

**XP** inc.

**2025** INTEGRATED ANNUAL REPORT

# CONTENTS

3		INTRODUCTION
13		ABOUT XP INC.
31		ESG STRATEGY
39		BUSINESS PERFORMANCE
58		CORPORATE GOVERNANCE
86		QUALITY RELATIONS
123		ENVIRONMENT AND CLIMATE
140		RISKS
157		SUPPLEMENTARY CONTENT



To navigate this report, use the menu on the left side of the pages.



To ensure accessibility for all, including AIs. This report has been optimized for screen readers.

# INTRODUCTION

**4** | MESSAGE FROM SENIOR MANAGEMENT

**7** | ABOUT THIS REPORT

**8** | MATERIALITY

**11** | HIGHLIGHTS

**12** | ACKNOWLEDGEMENTS



# MESSAGE FROM SENIOR MANAGEMENT

GRI 2-22

## Letter from the CEO

As I reflect on XP Inc.'s progress over the past year, I cannot help but think of the major milestone in our history that is fast approaching as I write this message – our 25th anniversary.

A quarter-century of a history marked by entrepreneurship and the transformation of Brazil's financial market – a journey that became a reality only thanks to a strong culture anchored in four non-negotiable values: Client Focus, Our Big Dream, Open-mindedness and Entrepreneurial Spirit. This is how we got this far and based on this we are preparing for the next chapters in our history.

**In challenging times for the investment industry, such as 2025, it is the people, the culture and the clarity of purpose that allow us to keep pushing forward.** At XP Inc., we believe that building a lasting financial institution requires courage in difficult times, discipline in decision-making and an unwavering commitment to doing what is right for the client. These principles continue to guide our choices.

As I look back at the past year, I see how we remained focused on continuously innovating and further boosting our core business through our strategy, which continues to be centered on three main pillars: i) Investment Leadership, ii) Complementary Products for Individuals and iii) Wholesale Business.

We ended 2025 with R\$ 2.1 trillion in assets under custody, management and administration, and 4.8 million clients. We set new result records with adjusted net income of R\$ 5.2 billion and gross revenue of R\$ 19.45 billion. We maintained our leadership in trading volume on B3 and showed consistent improvement in operational and satisfaction metrics.

We also completed the first cycle of our public ESG commitment. We expanded our sustainable product offers and completed the integration of ESG criteria into all of our Asset Management's eligible strategies, consolidating sustainability as a structural part of the investment process.

Furthermore, we faced challenges that bolstered our governance, improved controls and left the Company better prepared for the future. We believe that this ability to learn and adjust courses is a key attribute of solid institutions and is something that has always been part of our DNA.

I would like to highlight the strength of our ecosystem in making this happen. Our Wholesale Business is now one of the most relevant franchises in Brazil. In 2025, this business showed significant growth, supporting institutional and corporate clients while simultaneously reinforcing the retail segment by expanding the product range and increasing liquidity. The integration between wholesale and retail is a key competitive edge of our model. We see huge potential to further transform this business based on all the experience we have gained over the past decades, with opportunities in the small and medium enterprise (SME) segment and in credit, where we see significant potential for sustainable growth with risk discipline and strong integration with the rest of the ecosystem.

Among all our developments, the most transformative shift at XP Inc. in the past year lies in how we want to serve our clients.

Putting the power of choice in the hands of the client, rather than the financial institution, is a central commitment to our strategy and one of XP Group's greatest differentiators. In a market that has historically limited alternatives and imposed single relationship models, we have chosen a more ambitious path – giving investors real freedom to decide, with total transparency, which service model makes the most sense for their business profile and investment style.

We are Brazil's first investment firm that is truly agnostic to the service model, offering all relationship options so that clients can independently choose the one that best aligns with their own goals.

Executing this model with quality and scale requires suitable processes, governance, aligned incentives and a consistent experience throughout the client journey. And this approach is only possible as the role of the advisor has evolved alongside our investment platform, becoming increasingly strategic, comprehensive and in line with the client's interests. XP Inc.'s history is deeply intertwined with the evolution of the investment advisor profession in Brazil. We were key players in its creation, transitioning from a market focused on equities to an open platform that democratized access to products and demanded a new generation of advisors, with a broad portfolio vision and the ability to build comprehensive allocation strategies.

In recent years, this evolution has led to a new level of efficiency. The advisor now acts as a comprehensive financial planner, combining asset allocation, financial planning and wealth planning into a 360-degree view of the client's assets. We have also expanded our relationship models – transactional, fixed fee and advisory – so that each client can choose the service model best suited to their goals.

This shift also represents the democratization of access to high quality financial and wealth planning. Services that were previously restricted to the Private Banking segment are now available to high-net-worth clients, maintaining the same level of depth and customization. Once again, this is an unprecedented achievement in the Brazilian market.

Technology is a central enabler of this model, with investments focused on security, quality of allocation and the use of AI to empower advisors, enhancing their ability for analysis, execution and relationship management, while acting as multipliers of quality, consistency and productivity through governance and discipline. All this to serve our clients with ever-increasing excellence.

**None of this would be possible without our culture.**

As a company that offers financial planning services, we are fundamentally a people-oriented business. Our greatest competitive advantage lies in our ability to attract, develop and retain talent aligned with this purpose. We are constantly investing in development programs for our leadership and expanding our long-term vision, prioritizing essential topics for building our future, such as succession, the Company's organizational model, our Partnership, and our public commitment to diversity by 2030.

**Every decision made today is fundamental to the Company we want to be in the future.** In this context, I reaffirm my commitment – and that of all our teams – to make XP Inc. better every day and to always put our clients at the center of our decisions.

And it is this very culture that powers our ambition to be the undisputed leader in investments in Brazil by 2033. We want to set XP Group as the industry's leading benchmark, excelling in service quality, customer trust and the ability to innovate responsibly.

We entered 2026 with confidence, sure that the investments made in recent years in technology, people, governance and new service models are beginning to bear fruit. Today, we no doubt have the best version of XP Inc. since its founding.

When I reflect on these 25 years and look toward our future, I still feel that we are only just beginning and have a unique opportunity ahead of us. We are revolutionizing the way Brazilians invest. I have unwavering trust in our strategy, our teams and in the strength of our culture and ecosystem to continue transforming the financial market to improve people's lives.

**THIAGO MAFFRA**  
CEO, XP INC.

# Letter from the Chairman of the Board of Directors

It is a great honor to write this message in the year we celebrate 25 years of XP Group's journey. XP Inc. was founded with the ambition of transforming Brazil's financial market, driven from day one by an entrepreneurial mindset, a spirit of non-conformity and a deeply disruptive culture.

I often say that our culture is what enabled us to challenge an industry once dominated by a few players and limited competition. By democratizing access to investments and helping Brazilians invest better, we contributed to the development of Brazil's capital markets and supported millions of people in their pursuit of financial freedom – always guided by ethics and responsibility. Over the years, we have been part of a broader transformation of Brazil itself.

What started in a 25-square-meter office in Porto Alegre has become a solid institution with nationwide reach, built for the long term and instrumental in reshaping how Brazilians invest. As we grew, we remained true to our essence. As we evolved, we preserved our ability to challenge the status quo. Along this journey, we learned that building a lasting company requires more than ambition and innovation – it demands discipline, ethics, governance and institutional maturity.

The year 2025 represented another important milestone in this evolution. It was the first full year of our Board of Directors operating with an independent majority, demonstrating strong alignment with XP Inc.'s strategic priorities. As Chairman, I have dedicated increasing attention to strengthening our long-term vision, supporting decisions that will shape the Company's future and advancing our governance agenda alongside senior leadership, while fostering even closer engagement between the Board of Directors and the Executive Board.

Throughout the year, we continued to strengthen our standards of integrity, oversight and internal controls. We enhanced our regulatory framework, advanced the governance of our advisor network, modernized anti-money laundering processes through greater use of automation, technology and artificial intelligence, and deepened the integration between Technology, Compliance and Internal Audit.

These advances reinforce a core belief: sustainable growth is built on quality and strong governance. Innovation and discipline must evolve together for institutions to navigate cycles successfully and create long-term value.

If our first 25 years were defined by breaking barriers and building relevance, the next 25 will be shaped by the legacy we leave behind and by the excellence we continue to deliver to our clients.

We believe we are leading a new chapter in the way Brazilians invest – democratizing financial planning services and empowering clients to choose how they want to be served.

This vision is also reflected in the partnerships we cultivate. Our relationship with João Fonseca represents more than support for a promising athlete. It reflects our belief that Brazil can achieve global prominence when talent is combined with discipline, excellence and long-term vision.

In this same spirit, we announced XP Inc.'s partnership with the Rio Open beginning in 2026. Supporting South America's leading tennis tournament reinforces our commitment to initiatives that promote sports development, foster new talent and strengthen Brazil's international presence.

We believe that excellence – whether in sports, entrepreneurship or business – is built on shared values: preparation, ambition, dedication, resilience and strong support systems.

Likewise, my partnership with the founders of Stone and Nubank led to the launch of Instituto B55 in early 2026. B55 was created by three entrepreneurs who, beyond being competitors, share a deep belief in Brazil and understand that healthy competition strengthens markets and drives positive impact for society. Established as a non-profit initiative, the institute supports entrepreneurs who have already moved beyond the early stages of their businesses and are seeking to scale sustainably through education, networking, acceleration and innovation – pillars that have also shaped XP Group's trajectory.

Looking ahead, I remain convinced that, despite the significant challenges Brazil still faces, the country will continue to offer extraordinary opportunities. If we preserve our culture, strengthen our governance and maintain strategic discipline, we will be well positioned not only to grow, but also to contribute meaningfully to a more prosperous and competitive Brazil.

Over the past 25 years, we have shown that it is possible to transform an entire industry. Now, it is time to broaden this impact – with responsibility, humility, long-term vision and an unwavering commitment to Brazil.

**We remain committed to transforming Brazil. I thank everyone who continues to believe in and trust XP Inc.**

**GUILHERME BENCHIMOL**  
FOUNDER AND CHAIRMAN OF  
THE BOARD OF DIRECTORS, XP INC.



**XP inc.**

# ABOUT THIS REPORT GRI 2-2 GRI 2-3

XP Inc.'s 2025 Integrated Annual Report consolidates quantitative and qualitative data providing a comprehensive overview of how the Company is impacted by environmental, social and climate issues, and how it creates value for its clients, shareholders, investors, employees, suppliers and society. This report consolidates the main risks and opportunities associated with environmental, social and climate contexts. We also demonstrate how these issues are reflected in our strategy and corporate governance.

The data presented herein covers XP Inc. and its subsidiaries, including all companies controlled by the XP Group<sup>1</sup>, and supplements the Consolidated Financial Statements, available on the Investor Relations (IR) website. The reporting period for this report is from January 1 to December 31, 2025.

As a company listed on New York's Nasdaq since 2019, XP Inc. is subject to the regulations of the U.S. Securities and Exchange Commission (SEC). In compliance with these regulations, the Company discloses other periodic and annual reports, such as Form 20-F, also available on the IR website.

<sup>1</sup> Further information on the structure and operations of our subsidiaries can be found on [page 158](#) of this report and in Item 4 (Information on the Company – C. Organizational Structure) beginning on page 41 of Form 20-F, filed with the SEC (U.S. Securities and Exchange Commission) in April 2026.

## Responsibility of Senior Management

The Chief Financial Officer (CFO) and the Investor Relations Department were involved in the preparation of this report and, together with the Board of Directors, are responsible for the accuracy and integrity of the content presented herein. In addition to Board approval, this document was approved by the Audit Committee and the Risk, Credit, and ESG Committee. GRI 2-12 GRI 2-14

## Adopted Standards and Guidelines

This report was prepared based on the Global Reporting Initiative (GRI) Standards, the Sustainability Accounting Standards Board (SASB) and the Integrated Reporting Framework, currently incorporated into the IFRS Foundation. It also follows the recommendations of the International Sustainability Standards Board (ISSB) for the disclosure of financial information on sustainability (IFRS S1) and climate (IFRS S2), with the aim of meeting the regulatory deadline for compliance with these standards.



Guidelines for disclosing ESG information relevant to investors with a sector-specific focus.



International standards that standardize the presentation of financial statements. Recommendations for disclosing climate-related financial risks and opportunities.



Global standard for sustainability reporting created by the Task Force on Climate-related Financial Disclosures (TCFD), monitored by the ISSB/IFRS and focused on economic, environmental and social impacts, as well as risks and opportunities related to these issues.



UN agenda with 17 Sustainable Development Goals by 2030.

## Limited Independent Assurance

The content of this report was subject to independent external assurance by PwC, which verified the information and its alignment with GRI and SASB. The scope of the limited assurance covers the social, environmental and governance indicators disclosed herein. GRI 2-5

The list of reported GRI and SASB indicators is available for review in the Content Index, starting on [page 165](#).

## Dialogue with our stakeholders

This report presents our stakeholders' perspectives gathered through materiality analysis and dialogue channels that help us understand the actual and potential impacts of our operations on each of our audiences. Based on these interactions, we have set mechanisms to prevent and mitigate any negative impacts and maximize the positive effects of our actions. GRI 2-29









For further information, please contact: [ir@xpi.com.br](mailto:ir@xpi.com.br) and [esg-rsac@xpi.com.br](mailto:esg-rsac@xpi.com.br). GRI 2-3

# MATERIALITY GRI 3-1

The most relevant issues for XP Inc. and its key stakeholders were identified in the materiality review performed in 2024. Based on this process, we revisited our strategic sustainability plan and translated the material topics into goals and actions that guide our activities and relationships. The analysis considered not only the main risks but also the opportunities identified from the evaluated scenarios. The complete table with ESG-related initiatives is available on [page 33](#) of this report.

In 2025, we began assessing dual materiality, in compliance with the Central Bank of Brazil's regulation (CMN Resolution No. 5,185/2024), which establishes criteria for the disclosure of data on sustainability and climate risks in annual financial statements, aligned with the IFRS Sustainability Disclosure Standards S1 and S2. This process is expected to be completed by 2026. GRI 3-2

## Materiality Review Process GRI 3-1

<b>1.</b>	<b>Identifying Material Topics</b> Benchmarking and analysis of global and sector-specific guidelines, the Brazilian and international regulatory landscape and our internal policies; analysis of key financial industry indices and trend studies produced by these indices and the World Economic Forum (WEF), leading to a list of 21 topics in line with XP Inc.'s strategy.	<b>3.</b>	<b>Review</b> The process yielded a list of six priority topics for the organization. The identified topics were prioritized based on a materiality matrix, considering, for each one, both the effects on performance, strategy, and key business risks, as well as the positive and negative impacts on society and the environment.	<b>6.</b>	<b>Topics <span>GRI 3-2</span></b> Ultimately, the organization's six material topics were defined as follows, in order of priority:
<b>2.</b>	<b>Stakeholder Consultation</b> The topics were grouped into thematic areas and submitted to stakeholder input through in-depth qualitative interviews with members of the Board of Directors and the Company's senior management, as well as quantitative online surveys with strategic suppliers, partners, the community, clients and investors. All participants were invited to assess the material topics, assigning each a score from 1 (low relevance) to 5 (high relevance).	<b>4.</b>	<b>Contextualization</b> The material topics were contextualized to guide management and reporting, in line with the Sustainable Development Goals (SDGs) we champion. The results of the materiality assessment were also considered in risk identification and management processes, contributing to the definition of strategic priorities, monitoring of relevant risks and identification of ESG-related opportunities.		EMBEDDING ESG IN PROCESSES, PRODUCTS AND SERVICES
					CUSTOMER CENTRICITY, INNOVATION AND TECHNOLOGY
					DIVERSITY AND INCLUSION
					ETHICS, HUMAN RIGHTS, COMPLIANCE AND TRANSPARENCY
					EDUCATION AND FINANCIAL INCLUSION
		<b>5.</b>	<b>Validation</b> The findings of the materiality review were approved by the Audit Committee and the Board of Directors, and were subject to independent external assurance by PwC during the preparation of this report. <span>GRI 2-14</span>		DATA SECURITY AND PRIVACY

# Our Material Topics GRI 3-2



## Embedding ESG in Processes, Products and Services

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



Offer financial products and services in the best interest of our clients, that provide ESG solutions and help our clients advance along with their sustainability journeys.

**Risk:** Social, environmental, climate and governance-related events may directly impact on our operations and indirectly affect earnings through our relationships with clients and the activities we support.

**Opportunity:** Innovate in the range of sustainable financial products on offer, sustaining our culture of innovation and adapting to new trends guiding client and investor decisions.



## Customer Centricity, Innovation and Technology

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



Ensure high-quality services by putting the client first and leveraging technological innovation.

**Risk:** Technological advancements mean consumers have more access to information and freedom of choice than ever. If we do not position ourselves competitively in terms of client focus and service quality, we risk client churn and slowing new acquisitions, which would undermine financial performance.

**Opportunity:** Leverage technology to enhance the client experience and ensure data security and keep innovating to democratize access to cutting-edge financial services.



## Diversity and Inclusion

5 GENDER EQUALITY



10 REDUCED INEQUALITIES



Create a merit-based internal environment that values and promotes Diversity and Inclusion as pillars that ensure equal opportunities, encouraging the adoption of these practices in society and in relationships with our various stakeholders.

**Risk:** Low diversity environments can limit innovation capacity and competitiveness, as well as impact the Company's reputation and financial performance due to a mismatch with the profile of its customer base.

**Opportunity:** Increase the representation of diverse groups in technology and business areas, attracting top talent to bolster our employer brand.



## Ethics, Human Rights, Compliance and Transparency

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

Foster ethical conduct, human rights, compliance and transparency in our practices and value chain, through policies and processes to prevent, address and report practices such as money laundering and corruption, alongside actions that ensure fair and responsible communication processes.

**Risk:** In addition to harming our image and business, non-compliance can also lead to financial losses due to increased regulation on the subject.

**Opportunity:** Bolster supplier and partner governance in line with ESG guidelines to mitigate environmental, social and climate-related risks across the value chain.



## Education and Financial Inclusion

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Increase inclusion through mechanisms that facilitate access to financial products and services while expanding financial education in society, based on alliances with strategic partners.

**Risk:** Delinquency and poor financial literacy undermine the financial well-being of individuals and businesses, leaving them more vulnerable to scams and fraud.

**Opportunity:** Improve financial education throughout the client journey by espousing the responsible use of financial products, leading to enduring relationships.



## Data Security and Privacy

1 NO POVERTY

4 QUALITY EDUCATION

10 REDUCED INEQUALITIES

Ensure security controls and data protection through transparent public policies and risk monitoring.

**Risk:** Ransomware, phishing attacks and hacking may engender financial losses and erode client trust, ultimately impacting results.

**Opportunity:** Go beyond ongoing regulatory compliance in data protection by creating a security-driven environment that forges market trust and attracts new clients.

# HIGHLIGHTS



## Financial

**R\$ 2.1 trillion** in assets under custody, management and administration (AuC, AuM, and AuA)<sup>2</sup>

**R\$ 19.5 billion** in Total Gross Revenue (+8% vs. 2024)

**R\$ 5.2 billion** in adjusted net income (+15% vs. 2024)

**23.9% ROE**

**R\$ 895 million** in quarterly revenue from Wholesale Business (+49% vs. 2024)

**2.2 million** average daily stock trades

**50,000** daily fixed-income transactions

**#1 in trading volume** on B3

<sup>2</sup> Assets Under Custody (AuC), Assets Under Management (AuM), and Assets Under Administration (AuA).



## ESG

**R\$ 3.2 billion** in ESG assets under management

**R\$ 52 billion** in green bonds issued in Brazil and overseas

**27%** of the fixed income issuances indexed to the green economy

**R\$ 16.3 billion** in total client assets allocated to ESG strategies

**182 thousand clients** with ESG investments

**R\$ 6 billion** in green credit and positive impact

**100% of client relationships** assessed for Environmental, Social and Climate Risks

# ACKNOWLEDGEMENTS

## XP inc.

### Youth Employability Brazil 2025 – CIEE

XP Inc. was honored as one of the companies promoting the productive inclusion of young people in Brazil



### Best of São Paulo 2025 - Folha de S.Paulo

Voted best investment advisory firm in the O Melhor de São Paulo 2025 ranking

## XP inc.

### IBMEC – Company Hiring the Most Interns

We were recognized as the company that hires the most interns



### Estadão Best Services 2025

Top 2 in the Digital Banks and Banking App categories

## XP inc.

### Global Workforce Transformation – DIO

Recertified with the seal that recognizes companies driving technology education and the future of work



### National Benchmark 2025 – Investments

Recognized in the Investments category, highlighting its work with Special Social Security Regimes (RPPS)

## rico

### Best Bank and Investment Platform – FGV and Toluna Insights

Recognized in the privacy, advisory and customer contact categories

## XP inc.

### Extel

5<sup>th</sup> place overall in Research in Brazil (vs. 8<sup>th</sup> in 2024)

4<sup>th</sup> place in the ESG Research ranking in Brazil

6 teams among the best Research teams in Brazil (ESG, Transportation, Capital Goods, Retail, Economy and Agribusiness)

Top 3 among Brazil's leading ESG analysts (Marcella Ungaretti, Head of ESG Research and Partner at XP Inc.)

## InfoMoney

### iBest 2025 Award

Winner in the Investment Channel category

## InfoMoney

### Finfluence - ANBIMA<sup>3</sup> 2025

1<sup>st</sup> place overall

1<sup>st</sup> place in the Instagram ranking

1<sup>st</sup> place in the Facebook ranking

## InfoMoney

### Aberje<sup>4</sup> Award 2025

Honorable mention

<sup>3</sup> Brazilian Financial and Capital Markets Association.

<sup>4</sup> Brazilian Association of Corporate Communications.

# ABOUT XP INC.


- 14 | ABOUT US
- 15 | COMPETITIVE ADVANTAGES
- 18 | OUR CULTURE
- 22 | OUR BRANDS
- 24 | FUTURE VISION
- 26 | CAPITAL



# ABOUT US

XP Inc. is a one-stop-shop platform for financial solutions that has transformed the way Brazilians invest. True to our disruptive DNA, we are constantly expanding and improving our portfolio and working to deliver excellence to our clients.

Our ecosystem currently consists of companies, products and services that enable us to operate effectively across different financial market segments, from retail to institutional, comprising large corporations and the capital markets. We also have a segment dedicated to economy and finance media contributing to investors' financial information and education. This ecosystem is made up of the brands XP, Banco de Atacado (Wholesale Banking), Rico, Clear, XPlay, XP Vida e Previdência, InfoMoney, XP Educação and Expert XP. **GRI 2-1** **GRI 2-6**

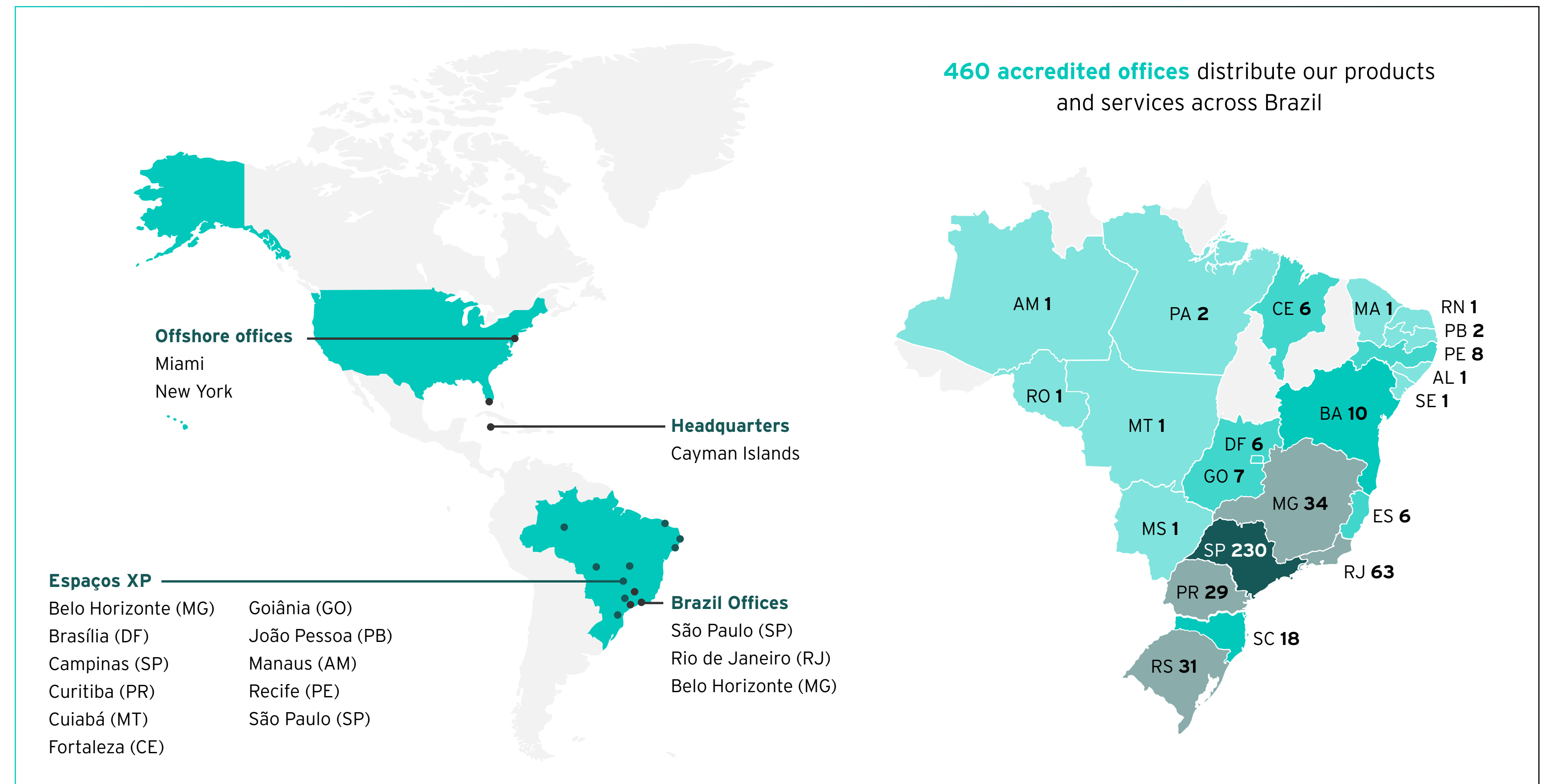
 **~800 investment centers** in 23 Brazilian states + the Federal District (DF), including Company-owned offices, Espaços XP and accredited offices, encompassing headquarters and branch offices

 **~18,000 investment advisors**

 **4.8 million** clients

## Where We Operate

In 2025, we expanded our domestic physical infrastructure. We opened a new headquarters in São Paulo and four new Espaços XP in the cities of Belo Horizonte (Minas Gerais State), Cuiabá (Mato Grosso State), Goiânia (Goiás State) and João Pessoa (Paraíba State). This initiative reflects our growth and reinforces our commitment to providing personalized, high-quality services to investors and advisors across Brazil.



# COMPETITIVE ADVANTAGES

XP Inc.'s trajectory is directly tied to the transformation of Brazil's financial market and the investment advisor profession in a movement that can be summarized into three major waves of competitive advantages.

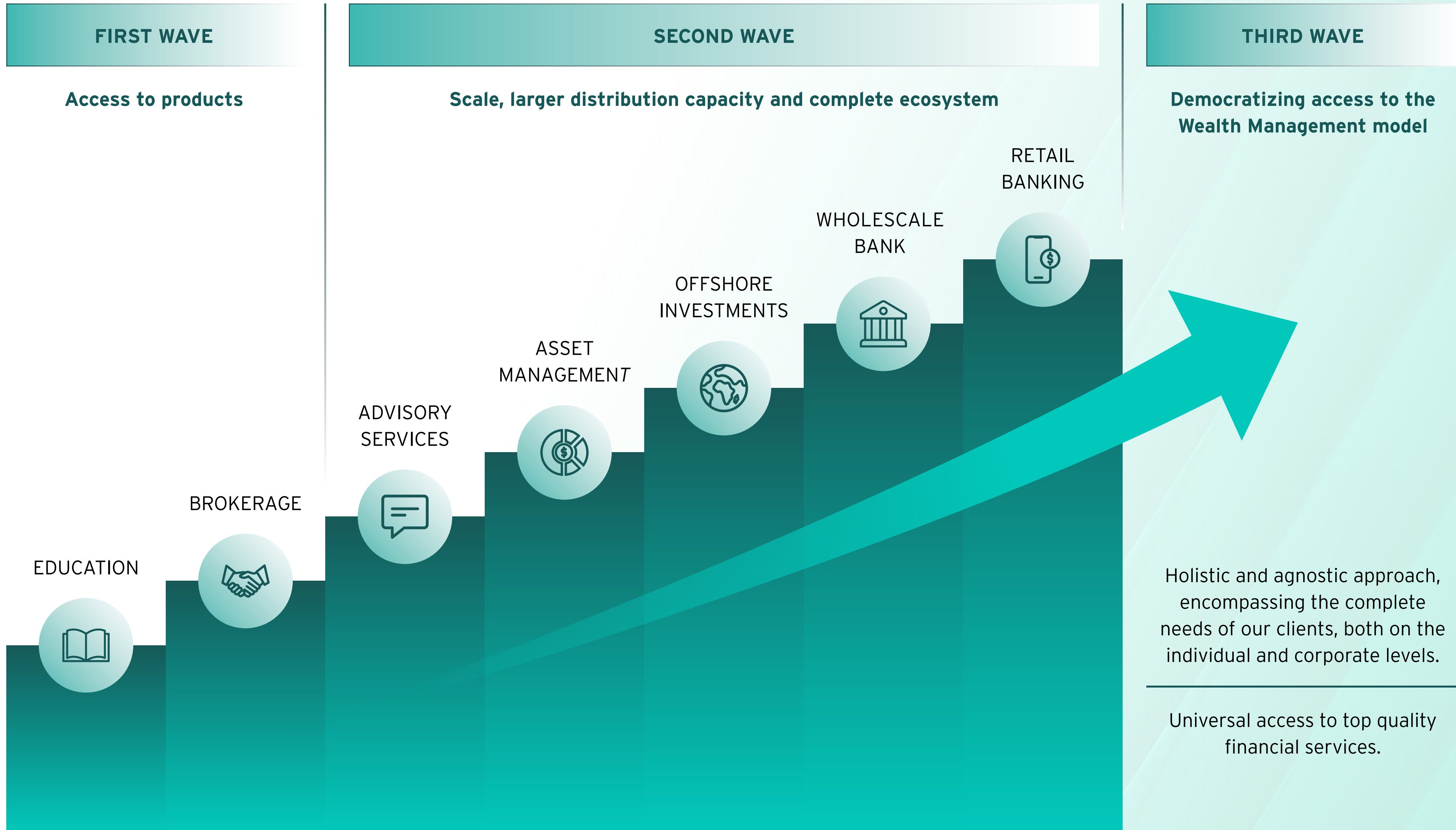
We created the first open investment platform with nationwide reach, expanding access to products from different institutions. This wave represented a structural shift in how Brazilians invest, with financial education as a fundamental pillar. We were also pioneers in democratizing access to investment advisory services. It should be noted that until 2010 investment advisors in Brazil acted as brokers, dealing in stocks, options and specific funds.

In the second wave, we gained scale and consolidated our distribution model through a network of independent advisors, structuring an offering based on a broad range of third-party products and the mitigation of conflicts of interest. Advisors began managing whole portfolios, integrating fixed income, funds, international products and different strategies with the goal of building portfolios that outperform the Interbank Deposit Certificate (CDI) and the Broad National Consumer Price Index (IPCA) rates.

The third wave, representing the current moment, is service excellence. With it, we have taken a step further as we now offer comprehensive services focused on the quality of the client experience, whether in human advisory, digital services or product design.

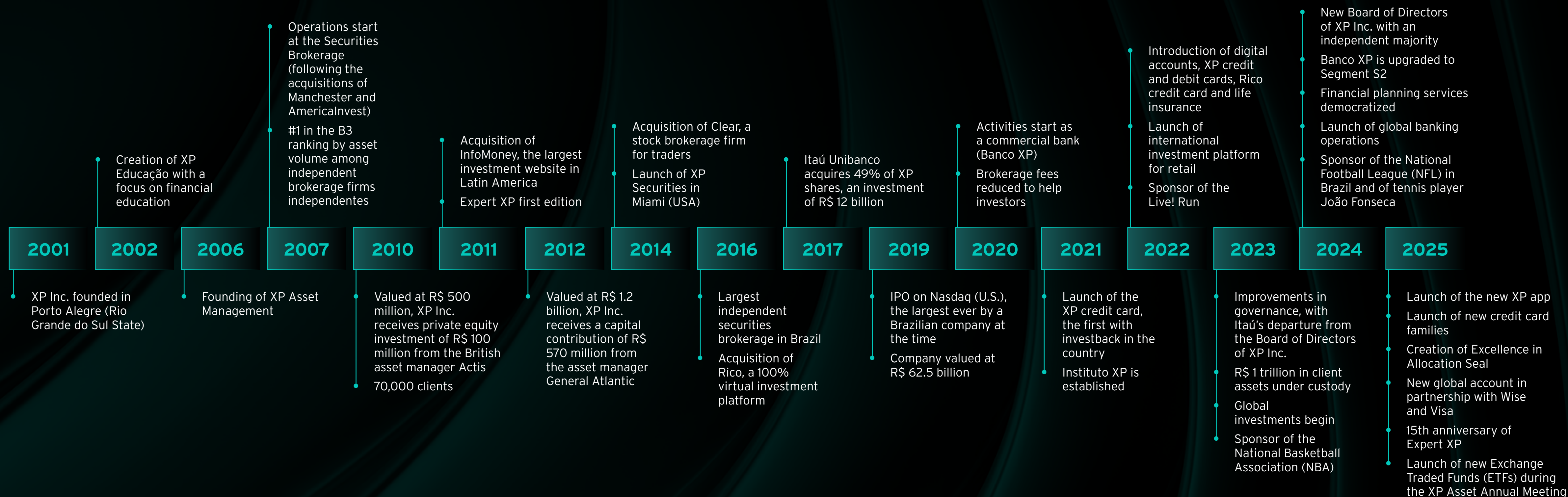
Therefore, our investment advisors take on the role of a personal Chief Financial Officer (CFO) for their clients. Our advisors' key differentiators are the closeness and depth of their client relationship. They operate with a 360-degree view of the client's assets, integrating asset allocation, financial planning and wealth planning to help them achieve their short-, medium-, and long-term financial goals. This approach has made a service that was previously restricted to private banking accessible to high-net-worth clients. **GRI 2-6**





# Our History

The history of XP Inc. is marked by an entrepreneurial and disruptive DNA, driven by the ambition to transform Brazil's financial market.



# OUR CULTURE

Our purpose is to transform the financial market to improve people's lives.

## Values

Non-negotiable principles that anchor our culture and guide our actions toward building our legacy.



### Client Focus

We are determined to exceed our clients' expectations, always placing them first in our decisions.



### Our Big Dream

We aim for the impossible, we believe it can become true, and we get there together, one step at a time.



### Open-mindedness

Our openness to the new and our ability to adapt are what make us constantly evolve and improve.



### Entrepreneurial Spirit

We shape the future with our own hands under the highest level of commitment and sense of ownership.

## Our Value Proposition

Big ambitions require an exceptional team. That is why we are committed to attracting, developing and retaining the best talent in the market. Our Employee Value Proposition (EVP) is built on three pillars that guide the experience of those who embark on this journey with us.



### Careers

*The opportunities are here – it's up to you to choose your path!*

At XP Group, opportunities abound – whether on the front lines with clients, in product development, in technological innovation, or in corporate roles. We value autonomy, meritocracy and high performance, and we encourage leadership and continuous growth based on results.



### Development

*Push your boundaries in pursuit of shared results.*

We work autonomously in a dynamic, decision-oriented environment that drives our clients' achievements. Every challenge is an opportunity for hands-on learning with accessible leaders who inspire, guide and support growth throughout the employee journey.



### Recognition

*Recognition for those who commit and make things happen.*

Outstanding results require courage, discipline and execution. As XP Inc. grows, the people who make it happen grow with the Company. In the long term, this commitment can lead to high-impact roles, equity ownership and a shared journey with people driven by the same purpose.



## Sports: An Expression of Our Culture and Brand

The world of sports is steeped in values that also drive the investment world: fair play, teamwork, cooperation, discipline, resilience, long-term vision, consistency and the pursuit of excellence. These principles are part and parcel of our culture and are reflected in how we build our business and engage with clients, partners and society.

For this reason, supporting sports is also a strategic platform for connecting the brand with the public, positioning XP Inc. in environments that value performance, dedication and overcoming challenges, and reinforcing our identity as a results-oriented company focused on continuous improvement.

In this vein, since 2024 we sponsor tennis player João Fonseca, one of the most promising young talents in Brazilian sports. In 2026, we became sponsors of the Rio Open, a leading tennis tournament in Latin America. Therefore, we strive to maintain our tradition of supporting national sports, which in previous years took the form of sponsorship of the Brazilian Olympic Committee (2020) and the Brazilian team at the Tokyo Olympic Games (2020), Winter Olympics (2022), Pan American Games (2023) and Paris Olympics (2024).

Driven by a disruptive spirit, our business model has continuously evolved to increase value creation for our clients, the market and society. We deliver products and services with excellence, tailored to our clients' life stages and business needs.



**EDUCATION AND MEDIA**

We provide financial education, professional training and specialized economic and market information.



**INVESTMENTS**

We offer an open platform for investments and financial advisory services, with access to fixed income, equity and international investment products through the brands XP, Rico, Clear and XPlay.



**LIFE INSURANCE AND RETIREMENT PLANS**

We offer long-term protection and planning solutions, such as life insurance and private retirement plans, including pension fund portability and management.



**RETAIL**

We provide retail banking and financial solutions, including digital accounts, cards, credit, foreign exchange and other products focused on financial planning and protecting clients who invest with us.



**ASSET MANAGEMENT**

We manage assets, investment funds and exclusive mandates, employing strategies across different asset classes, both in Brazil and overseas.



**WHOLESALE**

We assist large companies and the capital markets in issuing local, hybrid and international debt securities, financial instruments such as swaps and OTC derivatives, and we also provide financial advisory services for IPOs, follow-ons, block trades and PTOs, as well as mergers and acquisitions (M&A).



# OUR BRANDS



The brand that launched XP Inc. in 2001 is the group's main organization and a domestic leader in investment advisory services. It serves as a brokerage firm responsible for the central operations of XP investment platform and employs the majority of the Company's staff. Through XP, retail clients and those of the Clear and Rico brands have access to a comprehensive portfolio of financial products and services, tailored to different investment profiles and objectives. With a distribution model that encompasses B2B, B2C, wealth managers, broker-as-a-service and advisors, it offers securities brokerage services, private securities issuance and solutions for institutional and corporate clients, playing a key role in the structure and operation of the XP Inc. ecosystem.



Offers financial solutions to large corporations, institutional investors, private financial institutions and clients. XP's Wholesale Banking operates as a robust and integrated ecosystem of solutions, with a comprehensive and customizable portfolio to meet the specific demands of these clients. Its operations cover areas such as corporate and investment banking, global markets, credit, foreign exchange, risk management and capital markets, including Asset Management and Research capabilities. Its goal is to assist clients in financing, investment and growth strategies in Brazil and overseas.



Clear is XP Inc.'s 100% digital platform solution for investors. It was a pioneer in eliminating brokerage fees in Brazil. As part of the XP Group since 2014, Clear offers the best low-cost investment experience, serving both novice and seasoned investors. The platform stands out for being a simple, intuitive and efficient home broker, allowing users to invest in different asset classes, including stocks, options, ETFs and futures contracts. It also features innovative collateral management tools and proprietary front-ends especially developed for active retail traders. Clear is integrated into the market's leading trading platforms and is recognized for its efficiency in serving clients who require speedy custody and trading solutions, especially short- and medium-term trades.



Founded in 2019, Banco XP is a financial institution authorized by the Central Bank of Brazil to operate as a full-service bank (commercial and investment banking), in addition to executing transactions in the foreign exchange market. Banco XP has increased its participation in the group's asset base over the past few years, reflecting the expansion of its operations and the strengthening of its role within the Company's ecosystem. Its activities include offering integrated banking and financial solutions, serving both individual and corporate clients.



Offers a fully digital solution geared toward self-directed investors and those taking their first investment steps. Rico provides a complete portfolio of products, featuring straightforward language and commission-free stock trading, as well as decision-making support tools and educational applications designed to support the investor's journey. Its operations are supported by dedicated digital marketing and media strategy to expand reach and engagement with the public. Rico operates in a segmented manner through Rico Digital (100% digital), Rico Direct (on-demand service), and Rico Direct Plus (advisory services for high-net-worth clients).



Founded in 2025, XPlay is a business unit dedicated to wealth management and financial planning for athletes, artists, gamers and influencers. It offers onshore and offshore investments, fee-based family office management with no conflict of interest, as well as integrated concierge and wealth planning services, including tax and fiscal planning. The initiative resumes and expands the work started with XP Sports in 2011, with significant potential for growth.



Offers corporate and individual investors a wide array of investment options, ranging from liquid asset classes, such as equities, fixed income, multimarket funds and structured credit, to illiquid strategies that include investment strategies focused on assets or companies with high appreciation potential, such as real estate, agriculture, infrastructure, private equity, alternative, international and indexed assets, special situations, credit, fixed income, equities, and venture capital.



Founded in 2017, XP Vida e Previdência was authorized to operate by the Superintendence of Private Insurance (SUSEP) in 2018, began its operations in 2019 and, over time, became an insurer in SUSEP's S2 Segment. It offers private pension solutions in the form of the Free Generating Benefit Plan (PGBL) and Life Free Benefit Generator (VGBL), adopting an open-platform model with asset allocation across more than 380 funds developed in partnership with independent asset managers. It also offers life insurance with coverage for death, disability and funeral assistance, as well as insurance policies such as Decreasing Term Life, Terminal Illness and Critical Illness.



Founded in 2003, XP Educação is a digital financial education platform and has been a strategic pillar of XP Inc.'s mission since its inception. It originated from the first financial education initiative of its founder, Guilherme Benchimol, who taught classes with the goal of empowering investors and training new advisors. It has become one of the country's leading web portals for educational content and expertise in the areas of investments, business and technology, contributing to the development of the financial market and investment culture. XP Educação portfolio comprises courses, events, seminars and learning tools, available in both online and in-person formats, as well as training programs, undergraduate and graduate degrees, and MBAs.



The largest and most comprehensive hub for specialized content on economics, finance, investments and business in Latin America, InfoMoney has been part of the XP Inc. ecosystem since 2011. With over 14 million monthly visitors and more than 97 million users annually, InfoMoney expands access to data and promotes financial education on a large scale in Brazil.



XP Inc.'s proprietary investment content platform operates on a phygital model, integrating digital and in-person experiences. The platform boasts a team of over 30 experts responsible for producing analyses, research and content that serve both retail clients in Portuguese and institutional clients in English. The group produces a wide range of content, including analyses of economic and political scenarios, asset allocation and insights on different investment classes, such as fixed income, stocks, funds and FII's, ranging from introductory content to more advanced materials. This digital research platform for retail investors is free and attracts over 1 million monthly visitors, supported by a robust SEO strategy to expand reach and engagement. Its activities also include producing educational content and hosting in-person events, deepening the connection with investors throughout their investment journeys.



The largest investment festival in Latin America, the Expert XP Festival is held annually in a hybrid format, bringing together investors, advisors, partners and other XP Inc. audiences in an experience that integrates in-person and digital content. Each edition features discussions on economic and market trends, investment strategies, identifying business opportunities and relevant topics to the sector, such as ESG. The event also stands out for the participation of renowned experts from Brazil and overseas (learn more at [page 118](#)).

# FUTURE VISION

We aim to be the leading investment firm in Brazil by 2033, distinguished for the quality of our service, client trust and our ability to innovate responsibly.

Since its inception, XP Inc. has operated in a disruptive manner. We have built competitive advantages and a synergistic ecosystem of financial services, supported by a comprehensive product platform and the industry's largest and most capable distribution network.

Leveraged by this ecosystem, we continue to revolutionize the way investors approach their financial planning, offering them an outstanding experience that takes into account all stages and goals throughout their lives. To this end, we prioritize a cross-functional quality agenda focused on the client journey, whether through human advisory services, the digital experience or the development of new products.

In 2025, we reaffirmed this strategy through execution maturity and consistency, and we set priorities to speed up its implementation. As part of this effort, we boosted internal communication by launching an exclusive channel dedicated to strategy, thus increasing transparency and alignment among teams.

Our operations are guided by the strategic imperatives of leadership in investments, complementary offerings for individuals and our Wholesale Banking for corporate clients, anchored by service excellence. To achieve our vision over the next five years, we have set the following priorities: strategy, people, excellence and governance.

## Our Strategy

### 1. Leadership in Investments

Achieve absolute market leadership in the investment market. Maintain our competitive advantages, expand them and grow across all client segments.

### 2. Complementary Offerings (Individuals)

Expand our offerings to address the client's entire financial life, seeking to permanently break the link with the major banks.

### 3. Wholesale Banking (Corporate clients)

Leverage the synergy of the Wholesale Banking division in investments, deepening our relationships with Brazil's leading economic groups.

### Service Excellence

Pillar Enabler. Achieve a superior level of quality to ensure our clients' loyalty.



# OUR PRIORITIES

## Governance

Adhering to the highest standards of governance ensures the sustainability of our business, while allowing room for innovation and calculated risk-taking. This is the key to building a solid and respected brand in the market.

*Being XP Inc. means always putting the client and ethics first.*



## Strategy

Our ambition is to be the leading investment firm in Brazil by 2033. By maintaining a strategic focus and prioritizing what will take us furthest on this path will ensure that we achieve great results together.

*Being XP Inc. means prioritizing what will deliver the best return—for the client and for the Company.*



## Excellence

It is not enough to be focused and do a good job. Instead, we must challenge the status quo and lead the next revolution in the financial market. It is everyone's responsibility to innovate and surprise the client with top-to-bottom quality products and services.

*Being XP Inc. means not settling for mediocrity.*



## People

Winning teams are made up of unstoppable people who are deeply committed to our culture and our results. People who play for the team and give their best on the field.

*Being XP Inc. means empowering people's talent and collaboration.*



# CAPITAL

Our capitals represent the core resources we use to create value and deliver products and services that enrich our value chain. They are essential to sustaining our operations, fostering innovation and ensuring long-term business continuity, while also reflecting the impact of our activities on society, the environment and the economy. We manage our capitals strategically, aiming to create synergies and optimize resource use.

## Financial Capital

Resources allocated in line with our strategy.

### Connecting Capital with Culture and Strategy



#### Related Priorities

- Strategy
- Excellence
- Governance



#### Related Values

- Entrepreneurial Spirit
- Our Big Dream
- Client Focus



#### Related Commitments

- **30% of the Investment Banking** fixed income issuances classified as ESG by 2030

### Resources

- **R\$ 23.55 billion** equity
- **R\$ 2.1 trillion** in total client assets under custody
- **R\$ 20.57 billion** in Tier 1 capital
- **20.4%** Basel ratio

### Results

- **R\$ 5.5 billion** in adjusted pre-tax profit (Adj. EBT) (+10% vs. 2024)
- **R\$ 5.2 billion** in adjusted net income (+15% vs. 2024)
- **R\$ 19.5 billion** in gross revenue (+8% vs. 2024)
- **R\$ 2.4 billion** in dividends distributed to shareholders and share buybacks
- **34.7%** efficiency ratio
- **23.9%** ROE (+94 bps vs. 2024)
- **+18%** in adjusted diluted earnings per share vs. 2024
- **27%** of the local Investment Banking fixed income issuances are classified as ESG

These results reflect the strength of our capital structure, our disciplined resource allocation and the consistency of our financial performance.

# Intellectual and Technological Capital

Knowledge, innovation, technology, and physical and digital infrastructure that support our operations and drive value creation across the different capitals.

## Connecting Capital with Culture and Strategy



### Related Priorities

- Excellence
- Strategy
- People



### Related Values

- Client Focus
- Entrepreneurial Spirit
- Open-mindedness

## Resources

### Physical and Digital Infrastructure

- **Brazil's first open-architecture** investment platform
- **~800 investment centers** (proprietary offices in Brazil and offshore, XP Spaces, and accredited offices) across 23 states + the Federal District
- XP Spaces and accredited offices, spread across **23 states + the Federal District**
- Digital and in-person service **nationwide**

### Technology and AI

- Proprietary Compliance platform with more than **100 million** monthly records of transactional, registration, and behavioral data from clients and advisors, in addition to reputational information
- Investments in AI across all areas of the Company
- **+20** solutions developed through Jarvis, our Generative AI platform
- Mandatory AI training for all employees
- Real-time investor portfolio risk assessment and alert issuance in cases of misalignment with the investor's profile

### Advisory and Client Experience Solutions

- **Matcher XP**, connecting offices with advisor profiles most aligned with desired characteristics
- **XPert Allocation**, supporting advisors in building the most suitable financial allocations for clients

## Results

### Reach

- **4.8 million** clients (+1.8% vs. 2024)

### Efficiency, Technology, and Security

- **15%** of programming code lines generated by AI (vs. 0.6% in Sep/2024)
- **60%** of employees using AI tools
- **30%** reduction in IT incidents, strengthening information security and process reliability

### Client Experience

- **+2.4x** increase in client adoption of XPert Allocation in 2025

These results demonstrate our ability to combine knowledge, technology, and infrastructure to operate with scale and efficiency, expand access to financial services, and strengthen client experience, decision-making, and our competitive advantage.

# Human Capital

Investment in employees' skills, experiences and motivation, with impacts across all capitals.

## Connecting Capital with Culture and Strategy



### Related Priorities

- People
- Excellence



### Related Values

- Entrepreneurial Spirit
- Our Big Dream
- Open-mindedness
- Client Focus



### Related Commitments

- **40% women** in the workforce by 2030
- **24% of black<sup>5</sup>** employees by 2030
- **15% of black** employees in leadership roles by 2030
- **Exceed the 5% of people with disabilities** working at the Company by 2030

<sup>5</sup> Black employees include black and brown people, based on self-declaration made by employees.

## Resources

### Our People

- Approximately **8 thousand** employees
- Approximately **18 thousand** advisors

### Training

- More than **123 thousand** hours of training provided to employees

### Innovation

- Integration of Jarvix, our proprietary AI, into People routines
- Modernization of employee experience through the Foundational People Project

## Results

### Governance

- **99.91%** of employees completed regulatory training in 2025
- **72 point** eNPS (+9.4% increase in participation)
- **34%** women across the Company

### Employee Benefits

- **R\$ 4.3 billion** distributed in salaries and benefits
- **All employees** covered by benefits
- **19 thousand** scholarships granted for investment advisor training

These results demonstrate our ability to develop and engage talent, reinforcing a culture of high performance and alignment with the Company's objectives.

# Social and Relationship Capital

Initiatives to enhance relationships with our stakeholders and, therefore, our reputation and ability to make an impact on society.

## Connecting Capital with Culture and Strategy



### Related Priorities

- People
- Governance
- Strategy



### Related Values

- Client Focus
- Open-Mindedness
- Entrepreneurial Spirit



### Related Commitments

- Reach **50 million** people through financial education initiatives by 2030
- Engage **100% of suppliers** on ESG-related topics by 2030

## Resources

### Institutional Relations and Governance

- Engagement with regulatory agencies, including Bacen, CVM, SUSEP
- Participation in industry agendas
- Human Rights Policy
- Ethics and Integrity Programs

### Client and Value Chain Engagement

- Relationship channels with different stakeholders
- Promotion of ESG best practices across the supplier chain
- Products designed to support corporate clients in the transition to a low-carbon economy

### Financial Education and Social Impact

- Initiatives led by Instituto XP
- Initiatives from XP Educação, InfoMoney, and Riconnect

## Results

### Integrity and Risk Management

- Ethical and trusted relationships
- Risk prevention across the entire value chain

### Client Experience and Financial Inclusion

- Client-centric approach
- Democratization of access to investments and financial planning
- Financial education throughout the investor journey and for society

### Social Impact

- More than **R\$ 4.7 million** in donations to social impact and development initiatives
- **R\$ 8.5 million** in incentive resources allocated to projects in 2025
- Support for sports initiatives

These results reflect the strength of our relationships with our stakeholders and the expansion of our impact on society through initiatives that promote access, trust and development.

# Natural Capital

Proper management of natural resource use and mitigation of impacts from the initiatives and clients we finance.

## Connecting Capital with Culture and Strategy



### Related Priorities

- Strategy
- Governance



### Related Values

- Entrepreneurial Spirit
- Open-mindedness



### Related Commitments

- Reduce combined Scope 1 and 2 emissions by **42%**, on a market-based approach, by 2030, based on a 2025 baseline and aligned with the Science Based Targets Initiative (SBTi)
- Reduce Scope 3 emissions by **42%**, excluding Category 15 (financed emissions), by 2030, based on a 2025 baseline and aligned with the SBTi

## Resources

- Management of water and energy consumption, waste generation and GHG emissions
- Management of the credit portfolio's exposure to climate indicators, with a target to reduce the intensity of financed emissions and the portfolio's climate sensitivity

## Results

- 100% renewable energy use in Brazil through the purchase of I-RECs
- **100%** of remaining emissions offset
- **100%** of the eligible corporate credit portfolio covered by the calculation of financed emissions
- Methodological improvement in the calculation of financed emissions, expanding the types of credit portfolios considered in the indicator
- **-4 pp** in the climate sensitivity index of the credit portfolio between 2021 and 2025

These results demonstrate progress in climate and environmental risk management, with advancements in integrating these factors into our operations and portfolio management.

# ESG STRATEGY

- 32** | ESG STRATEGY
- 34** | OUR ESG JOURNEY
- 35** | ESG GOVERNANCE
- 36** | PARTICIPATION IN PACTS AND COMMITMENTS
- 36** | RATING AND ESG INDICES
- 37** | ADVOCACY AND SECTOR DEVELOPMENT





# ESG STRATEGY

Our ESG strategy permeates our business across the board, guiding investment decisions, product offerings and risk management throughout our entire value chain and relationships. We began this work in 2020, and over the course of this period, we have made consistent progress toward achieving these goals. The targets with a deadline for fulfillment by 2025 were fully achieved and incorporated as permanent monitoring metrics, strengthening our management and transparency agenda, and are now included in the appendices to this report ([page 159](#)).

Over the past five years, we have incorporated environmental, social, and governance criteria into the Company's processes ([page 152](#)) and we continue to mobilize our team to advance the transition to a low-carbon economy and enhance the Company's resilience and sustainability.

For the 2026-2030 cycle, we have set new commitments aligned with the current state of the Company and the market. These have been organized into four pillars, which are outlined below: Climate Transition, Sustainable Finance, Social Impact & Development, and Diversity & Inclusion.

## Our Priorities across Different Time Horizons

### Short term

(up to two years)

We will expand our offering of ESG products, such as real estate funds and other investment funds and insurance products by embedding environmental, social and climate criteria into our portfolio and client experience.

### Medium term

(three to five years)

We will move forward with setting limits in the Risk Appetite Statement (RAS) for sectors with greater social and environmental impact, such as coal. Another focus is setting goals for climate transition, sustainable finance, development & diversity and financial inclusion.

### Long term

(six to ten years)

We will develop a climate adaptation plan and a decarbonization strategy, in line with international best practices.

# Our Commitments

## Climate Transition



### Where we want to be

- **Reduce combined Scope 1 and 2 emissions by 42%**, on a buy-in basis, by 2030, based on a 2025 baseline and aligned with the SBTi<sup>6</sup>
- **Reduce Scope 3 emissions by 42%**, excluding Category 15 (financed emissions), by 2030, based on a 2025 baseline and aligned with the SBTi<sup>6</sup>

### Current status

- **New commitment.** Follow updates in the next Integrated Report.
- **New commitment.** Follow updates in the next Integrated Report.

## Social Impact & Development



### Where we want to be

- **Reach 50 million people** with financial education initiatives by 2031
- Engage **100%** of suppliers on ESG-related topics by 2030

### Current status

- **22 million** people impacted.
- **New commitment.** Follow updates in the next Integrated Report.

## Sustainable Finance



### Where we want to be

- **30% of the Investment Banking** fixed income issuances classified as ESG by 2030

### Current status

- **2025 target achieved** (25% of fixed-income issuance in the IB classified as ESG).
- Starting in 2026, **we are raising the bar.** Follow the updates in the next Integrated Report.

## Diversity & Inclusion



### Where we want to be

- **40% women** in the workforce by 2030
- **24% of black** employees by 2030
- **15% of black** employees in leadership roles by 2030
- Exceed **5% of people with disabilities** in the workforce by 2030

### Current status

- **34%** (vs. 26.5% in 2020)
- **20.5%** (vs. 17.6% in 2020)
- **13.8%** (vs. 2% in 2021)
- **2.4%** of people with disabilities at the Company (vs. 0.7% in 2020)

<sup>5</sup> Science Based Targets initiative (SBTi).

# OUR ESG JOURNEY

Financial Education has been part of our purpose since the Company's founding. The creation of a dedicated unit to disseminate the ESG culture in 2020 expanded this initiative to other strategic fronts, with direct involvement from senior management and coverage across the entire value chain.

## 2020

- Joined the UN Global Compact and Principles of Responsible Investment
- Launched the first ESG funds
- Creation of the Environmental, Social and Climate Risk area
- ESG coverage in Research
- Release of XP Inc.'s first ESG Policy
- ESG & RSAC Rating

## 2021

- Joined the Carbon Disclosure Project (CDP)
- Instituto XP is established
- Release of our 1<sup>st</sup> Sustainability Report
- Release of the 1<sup>st</sup> Responsible Investment Policy for XP Asset Managers
- Launched ESG Structured Notes (COEs)
- Launched ESG ETFs on B3
- Integrated ESG & RSAC Rating

## 2022

- The 1<sup>st</sup> Integrated Annual Report is published
- Launched ESG-labeled funds
- Calculated climate sensitivity and financed emissions
- Signatory to the Partnership for Carbon Accounting Financials (PCAF)

## 2023

- Joined the Climate Commitment
- GHG inventory independently assured
- XP Seguros Materiality Study
- First DRSAC Report
- Inclusion of two SERC disclosures in the RAS

## 2024

- *Publication of diversity targets*
- *Gold reporting status in the Brazilian GHG Protocol Program*
- *Preparation of Climate Stress Test*
- *Publication of Human Rights Policy*

## 2025

- Disclosure of climate transition and sustainable finance targets
- Inclusion of a coal exposure disclosure in the RAS
- ESG analysis methodology in XP Asset Management's private credit strategy
- Significant improvement in ESG indices and ratings
- Independent Limited Assurance on the Integrated Annual Report

# ESG GOVERNANCE

The management and monitoring of the ESG agenda, including Social, Environmental, and Climate Risks (RSAC or SAC Risks), are integrated into the corporate governance structure and involve the highest decision-making level at XP Inc. The topic is addressed in a seamless manner by the Board of Directors and the Executive Board, and is a regular agenda item at the meetings of both bodies. **GRI 2-13**

The Legal, Compliance and ESG Executive Office supports the Board of Directors in decisions related to the Environmental, Social and Climate Responsibility Policy (PRSAC) and is the party responsible before the Central Bank of Brazil. This role reinforces the integration of SEC Risks with other corporate risks, in accordance with regulatory requirements applicable to the financial sector.

As one of our main ESG management tools, the PRSAC sets the principles and guidelines that govern activities and processes, including the corporate finance and consumer finance segments, as well as stakeholder relations. In 2025, the PRSAC was updated with the aim of mitigating risk and leveraging opportunities related to the topic. Additionally, the RSAC Procedure details criteria and guidelines for identifying, analyzing and managing these risks and opportunities, based on the principles of materiality and proportionality and in an integrated manner with business operations.

## Board of Directors

Decides on strategies, the business plan, the annual budget and any changes to policies including ESG topics that are part of the Company's strategic agenda (see [page 60](#)).

## Risk, Credit and ESG Committee

Advises the Board of Directors on the oversight of risk management policies and practices, including credit, market and liquidity risks, as well as ESG aspects, monitoring strategy implementation and regulatory compliance (see [page 62](#)).

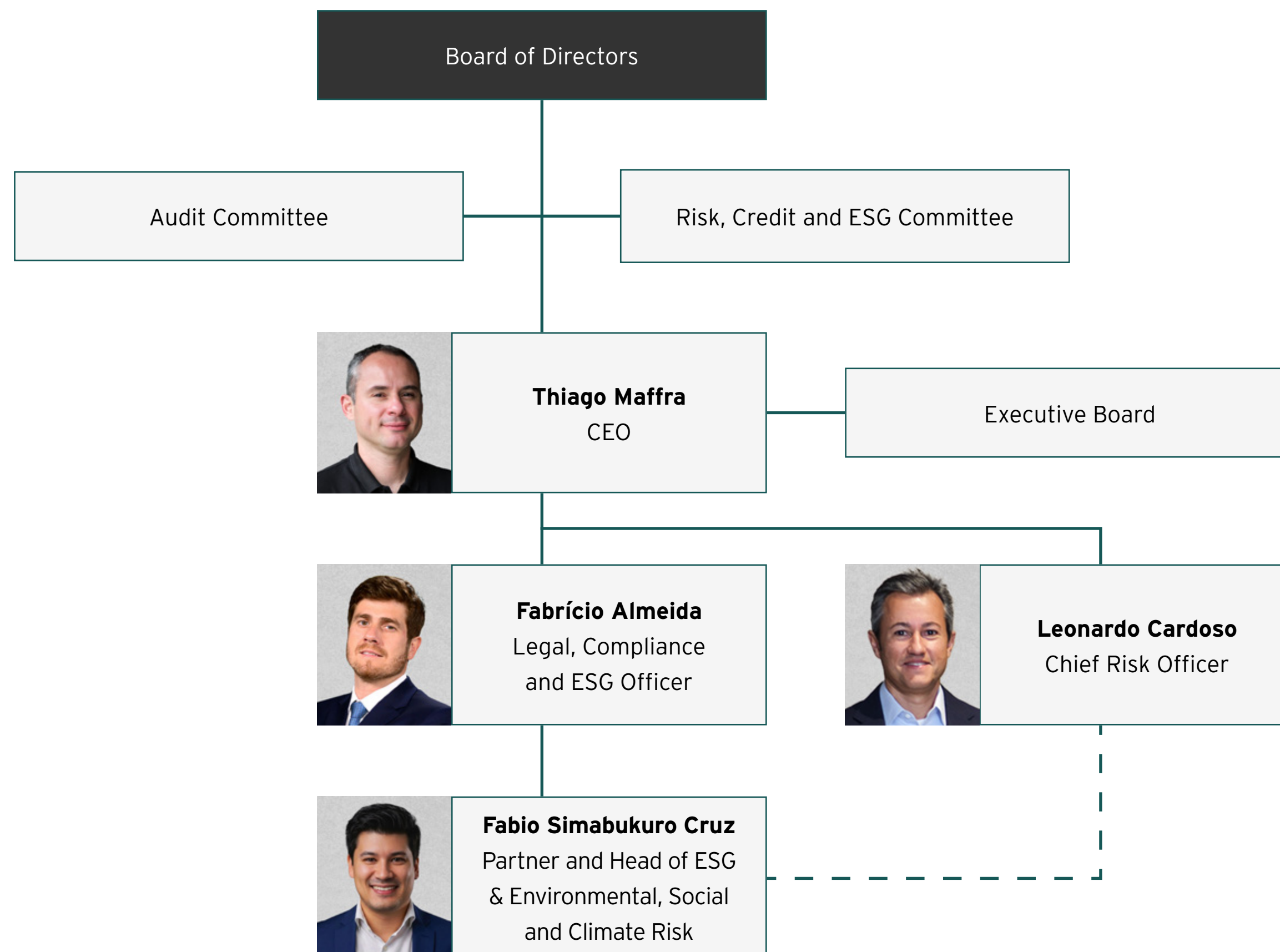
## Audit Committee

Advises the Board on the quality and integrity of financial statements, internal controls and audits, as well as on monitoring the ESG strategy. It receives half-yearly reports on ongoing initiatives (see [page 62](#)).

## Executive Board

Implements the guidelines and strategies defined by the Board of Directors, including the ESG agenda. It is responsible for managing and operating the business and for monitoring institutional policies (see [page 63](#)).

## ESG Governance Structure **GRI 2-9**



# PARTICIPATION IN PACTS AND COMMITMENTS

We are signatories to global initiatives focused on the development of social, environmental, climate, and sustainable finance issues.










## Human Rights and Diversity

In the social sphere, we have made voluntary commitments to diversity, human rights and gender equality, reinforcing our role in promoting a more inclusive future.



# RATING AGENCIES AND ESG INDICES

Year after year, we have been improving our performance in key ESG ratings and indices:

Rating	2023	2024	2025
 Score: D- to A	<b>C</b>	<b>B</b>	<b>B</b>
 Score: 0 to 100	<b>37</b>	<b>47</b>	<b>52</b>
 Score: D- to A+	<b>D-</b>	<b>D</b>	<b>C-</b>
 For FIIs participating in the assessment. The Green Star Seal is awarded to companies that achieve a score of over 50% in the GRESB assessment criteria across three categories: management, performance, and development.	<b>Green Star</b>	<b>Green Star</b>	<b>Green Star</b>
 Score: F to A	<b>A</b>	<b>A</b>	<b>A</b>
 Investment Manager Quality Assessment. The MQ1.br rating is a sign of excellent management characteristics.	<b>MQ1,br</b>	<b>MQ1,br</b>	<b>MQ1,br</b>
 Score: CCC to AAA	<b>-</b>	<b>A</b>	<b>AA</b>

# ADVOCACY AND SECTOR DEVELOPMENT GRI 2-6 GRI 2-28 GRI 207-3

XP Inc.'s advocacy and institutional representation activities are performed based on technical, non-partisan criteria in line with internal governance, compliance and integrity policies. In 2025, the agenda prioritized material topics for the development of the financial and capital markets, legal certainty and regulatory predictability, considering the potential impact on the sector and alignment with the Company's corporate strategy.

Our work was primarily carried out through technical dialogue with government agencies and regulators, as well as participation in industry associations, contributing to the adoption of best practices in the market. In these entities, we participate in senior forums and working groups, contributing to discussions that drive progress on public policy issues with economic, social, environmental, and governance impacts relevant to the financial sector and society.

See below our main contributions to discussions that drive progress on governance, social, environmental, and climate issues across various organizations:

## ABBC

We coordinate the ESG & Environmental, Social and Climate Risk Commission of the Brazilian Association of Banks (ABBC), which promotes ESG best practices in environmental, social and climate Risk management aligned with regulatory standards, thereby strengthening applicable benchmarks for financial institutions.

## CNseg

We are members of the ESG Integration Committee (CIASG) of the National Insurance Confederation (CNseg), supporting the insurance sector in adopting best sustainability and market conduct practices.

## Anbima

We take part in working groups of the Brazilian Financial and Capital Markets Association (ANBIMA) focused on the Carbon Market, ESG Funds and the implementation of CMN Resolution No. 4,945/2021, which sets forth new rules regarding the Environmental, Social and Climate Responsibility Policy.

## Financial Innovation Lab

Within the Financial Innovation Lab, we participate in the ESG Risk working group.

## FEBRABAN

We are active members of the ESG Committee and specialized working groups of the Brazilian Federation of Banks (FEBRABAN), with a focus on:

- **Deforestation:** The squad discusses the management of deforestation-related risks in agricultural supply chains, optimizing banking transaction practices.
- **IFRS S1 S2:** Fosters discussions to align understanding of ISSB standards and contributes to the development of best practice guidelines for their implementation.
- **Financed Emissions:** Addresses methodologies for measuring and reporting financed emissions, supporting sector transparency and contributing to the update of the Guide to Measuring GHG Emissions in the Banking Sector.
- **Sustainable Taxonomy:** Discusses the Brazilian Sustainable Taxonomy (TSB) and contributes to the improvement of FEBRABAN's taxonomy.
- **Carbon Market:** Develops inputs for the banking sector's position on the topic, contributing to the development of a regulated carbon market and the consolidation of the voluntary market, with a focus on legal certainty, transparency and credibility.
- **Public Consultation No. 127/2025:** Contributed to the consultation led by the Central Bank of Brazil from December 2024 to February 2025 on improving the disclosure rules for the Environmental, Social and Climate Risks and Opportunities Report.
- **Financial Citizenship:** Maps initiatives in financial education and inclusion, defines best practices for actions undertaken by banks and proposes indicators to improve impact measurement.

We participate in various committees, forums and working groups at the National Association of Securities Brokers and Distributors (ANCORD), a key organization representing the brokerage and distribution industry in Brazil. ANCORD brings together and represents securities and foreign exchange brokers, banks, asset managers, and other financial institutions, as well as individual and corporate investment advisors.

Other industry associations in which we participate include the National Federation of Private Pension and Life Insurance (FENAPREVI), Association of Capital Market Analysts and Investment Professionals (APIMEC), the Brazilian Association of Foreign Exchange Brokers (ABRACAM), Brazilian Association of Credit Card and Services Companies (ABECS) and the Brazilian Association of Publicly-Traded Companies (ABRASCA).

## Contributions to industry entities and associations

In 2025, the XP Group made financial contributions to several agents of change and promoters of social and economic development, allocating R\$ 22.33 million to the following initiatives:

Initiative supported	Contribution (in R\$ million)
ANCORD	8.45
FENAPREVI	8.16
ANBIMA	3.38
FEBRABAN	2.00
ABBC	0.24
Global Compact Network Brazil	0.08
<b>Total</b>	<b>22.33</b>



### Alignment of participation in industry associations with our climate transition strategy

Our approach to climate change is in line with the Paris Agreement and the UN Sustainable Development Goals (SDGs) and is reflected in a climate strategy grounded in scientific evidence, with the establishment of transition targets aligned with the 1.5°C scenario. This framework guides our institutional actions and our participation in industry associations. To ensure consistency, we have adopted monitoring processes that assess the alignment of these commitments with our decarbonization goals.

We address climate issues through technical dialogue, institutional engagement and regulatory oversight of the transition to a low-carbon economy, focusing on topics such as carbon credits, sustainable taxonomy and management of climate risks and opportunities. We have also joined FEBRABAN's Banking Self-Regulation System (SARB 14 and SARB 26), reinforcing our commitment to adopting industry's best practices.

In 2025, we participated in COP30 as part of an institutional agenda organized by the Pará State Government and we attended a discussion panel, at the invitation of the Brazilian Ministry of Tourism, focused on economic outlooks for 2026.

Learn more about our Climate Governance at [page 124](#).

### Government Relations

XP Inc.'s government and institutional relations are guided by established processes aligned with corporate guidelines. We maintain regulatory and institutional monitoring through well-defined internal workflows, systematic recording of relevant interactions and integration among the departments involved.

In Brazil, lobbying is not subject to specific disclosure rules. Therefore, the Company does not engage in such activities nor allocate resources for this purpose. Our institutional engagement is based on technical dialogue and structured monitoring of legislative and regulatory issues relevant to our sector.

Proposed legislation and new regulations are periodically discussed in internal governance forums, including environmental, social and climate-related matters. Among the topics monitored, the development of a regulated carbon market, green taxonomy and the evolution of disclosure standards related to ESG risks and opportunities stand out.

The Company does not receive financial support from governments and, over the past three years, has not made any donations or contributions, financial or otherwise, to political candidates or parties. The use of tax incentives to promote social development, besides direct donations made to civil society organizations, is detailed in the private social investment chapter ([page 115](#)). GRI 201-4 GRI 415-1

<b>Donations and Financial Contributions</b> <span style="background-color: #008080; color: white; padding: 2px;">GRI 415-1</span>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Donations to political candidates, campaigns or parties (R\$)	0	0	0

# BUSINESS PERFORMANCE

- 40 | FINANCIAL RESULTS
- 42 | OPERATIONAL PERFORMANCE
- 46 | SUSTAINABLE BUSINESS
- 56 | ESG AND ADVISORY SERVICES





# FINANCIAL RESULTS

Even in the face of a challenging year due to high interest rates and a strong U.S. Dollar in Brazil, and greater complexity in the global landscape, XP Inc. ended 2025 with R\$ 2.1 trillion in total client assets and a client base of 4.8 million. We had an adjusted net income of R\$ 5.2 billion, a 15% increase year-over-year, and achieved R\$ 19.45 billion in gross revenue (+8%).

Banco XP maintained a solid capital position, low credit and market risk, and a significant contribution to consolidated earnings. In the Wholesale Banking segment, fourth-quarter revenue reached R\$ 895 million, representing 49% year-over-year growth.

We maintained our leadership in trading volume on B3 and consistent growth in key operational and satisfaction metrics, with disciplined capital management and a balance between investments in growth, financial strength and sustainable value creation for shareholders.



**R\$ 2.1 trillion** in total client assets<sup>7</sup>



**4.8 million** in the base (+1.8%)



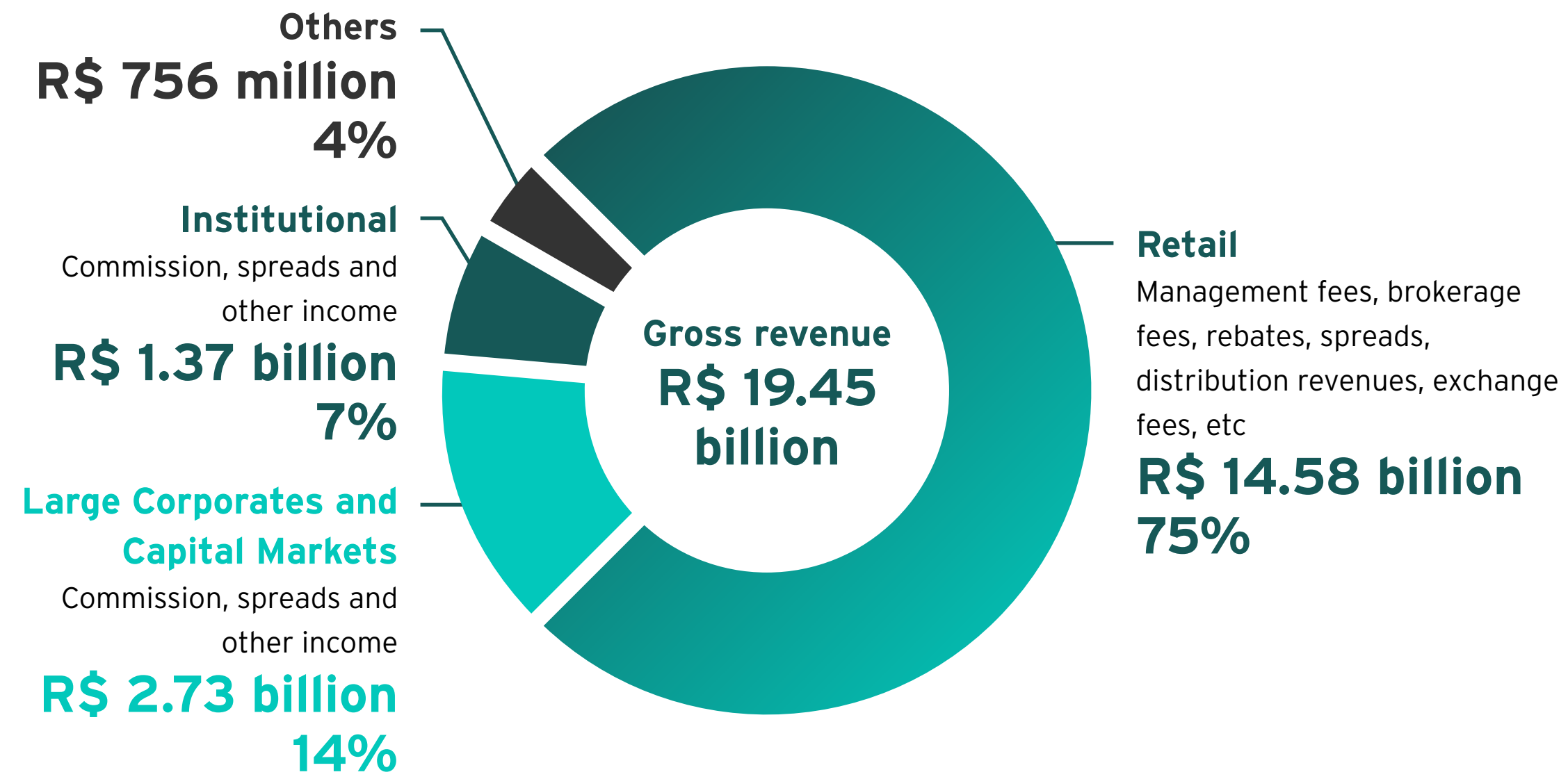
**R\$ 5.2 billion** in adjusted net income (+15%)



**R\$ 19.5 billion** in gross revenue (+8%)

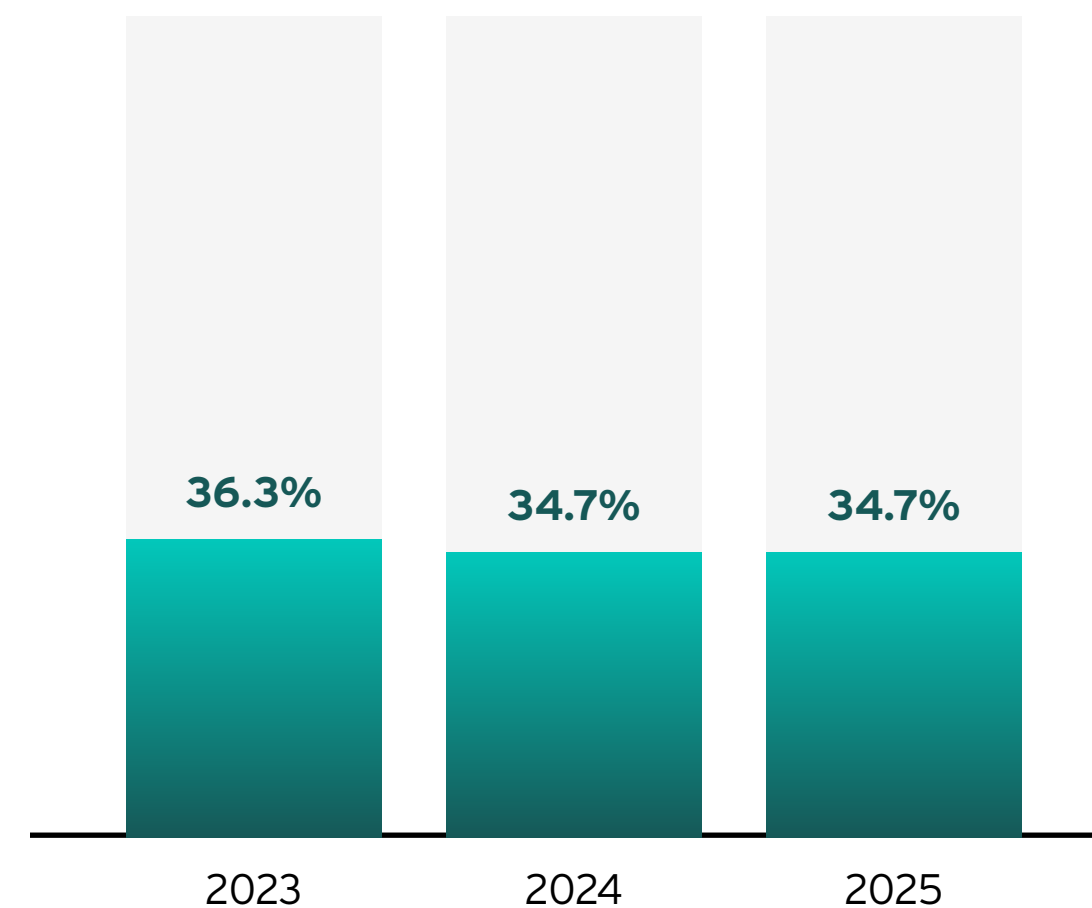
<sup>7</sup> Assets Under Custody (AuC), Assets Under Management (AuM) and Assets Under Administration (AuA).

## Our Revenue Lines



## Efficiency Ratio

The efficiency ratio of XP Inc. remained at 34.7% in 2025, in line with the previous year, reflecting the balance between revenue growth and control of operating expenses. During the period, general and administrative expenses totaled R\$ 6.4 billion, an 8% increase year over year, following the expansion of our activities. Even so, the indicator remained stable, evidencing disciplined cost management and the capture of operating leverage.



## Distribution of Added Value GRI 201-1

Value creation at XP Inc. results from the way we structure our business, allocate capital and make decisions, with a focus on efficiency and creating a positive impact. This process is enhanced by the integration of our capital and by actions guided by sustainability and the long-term viability of the business, taking into account the interests of our various stakeholders.

The Value Added Statement (VAS) illustrates, from a financial perspective, how this wealth is generated and distributed, highlighting the Company's contribution to society and the different audiences with whom we engage.

**In 2025,**

Revenues

**R\$ 19.04 billion**

Value Added

**R\$ 11.25 billion**

### HOW THE VALUE WAS DISTRIBUTED

Personnel and payroll  
**R\$ 4.27 billion**

Taxes, fees and contributions  
**R\$ 1.09 billion**

Return on equity  
**R\$ 5.17 billion**

Compensation on third-party capital  
**R\$ 0.72 billion**



# OPERATIONAL PERFORMANCE

## Investments

XP is one of the country's leading investment platforms, with a 12% market share in the retail segment and R\$ 1.5 trillion in client assets under custody. In 2025, it maintained a significant share of XP Inc.'s earnings and asset base, reflecting its central role in the group's operations. As of December 31, 2025, its assets totaled R\$ 132.9 billion, equivalent to 33.5% of combined assets, compared to R\$ 154.4 billion (44.4%) in the previous year.

Financial performance, however, was stronger, with total revenue of R\$ 8.5 billion, representing 46.2% of consolidated revenue, compared to R\$ 7.7 billion (45.2%) in 2024, maintaining a significant contribution to the Company's consolidated results.

The fiscal year was characterized by the completion of Clear's operational integration into XP Inc., involving the migration of over 3 million clients and approximately R\$ 23 billion in assets under custody. The Clear brand advanced in scale, technology and product diversification, consolidating its position among the leading digital brokerage firms in the Brazilian stock market. Clear's portfolio was also expanded with the launch of a bank account integrated into the platform, including features such as Pix payment and the introduction of investment robots for the futures market, broadening access to automated trading strategies.

Rico's portfolio was also expanded with the launch of the global investment account, the 24-Hour Fund and new offerings in credit, consortiums, insurance, accounts and cards, thus increasing its integrated offering for individual investors.

XPlay consolidated its presence in the segment of athletes, artists, gamers and influencers, reaching over R\$ 1.3 billion under custody and expanding its reach among players in the so-called middle market, in addition to establishing partnerships with soccer players. Fundraising rose from R\$ 200 million in 2024 to R\$ 458 million in 2025, a 129% increase, with an estimated pipeline of R\$ 2 billion for 2026.

## Asset Management

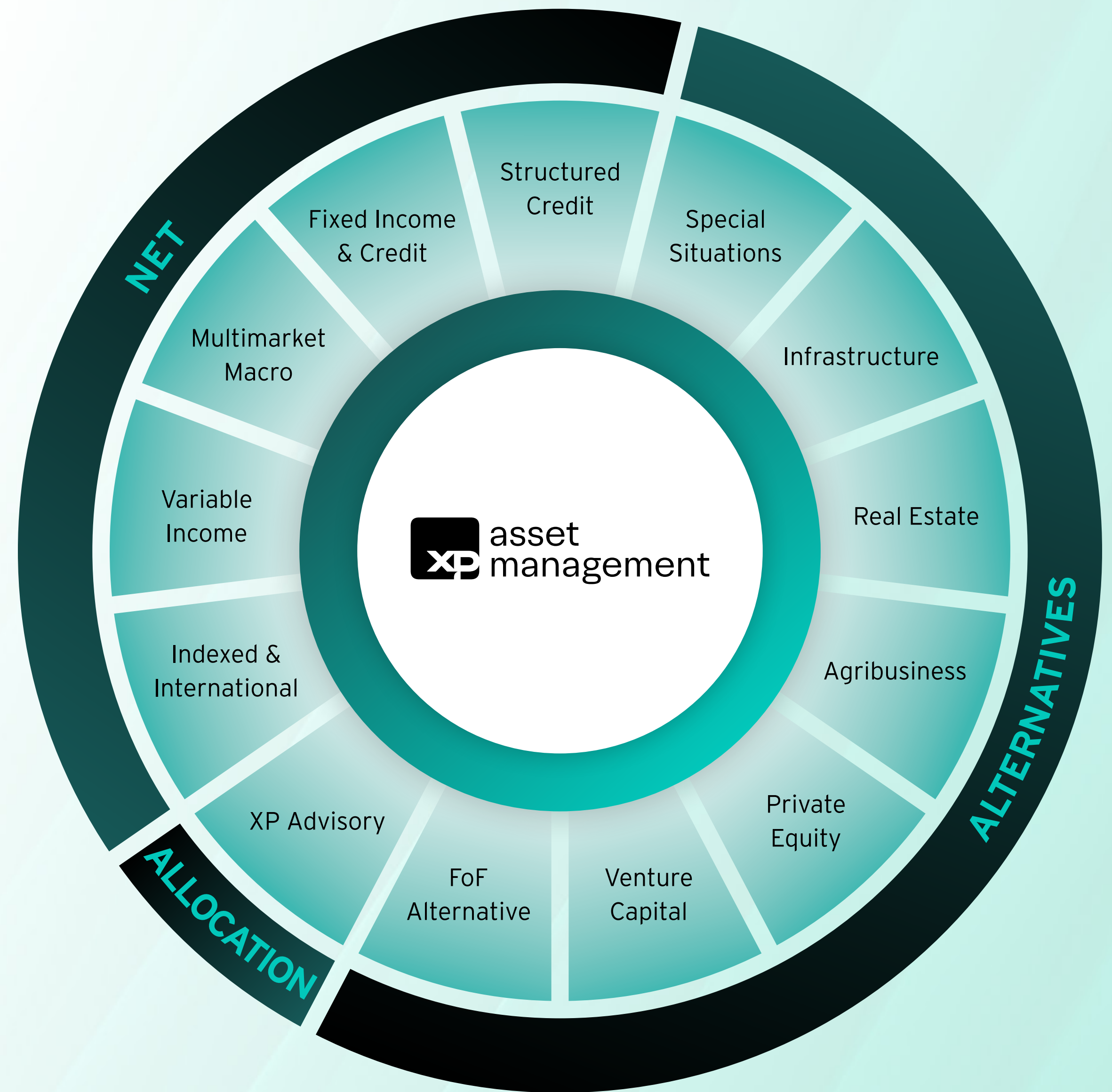
XP Asset Management has 4 million investors and reached approximately R\$ 248 billion<sup>8</sup> in assets under management.

In 2025, the firm underwent a significant transformation cycle, marked by leadership changes, structural simplification and consolidated governance, accompanied by technological advancements and greater integration among teams. The new management reinforced the focus on institutional investors, international expansion and the development of an offshore platform, aligning its operations with more sophisticated client segments.

The portfolio was expanded through the growth of indexed-based strategies, net fixed income, real estate, structured credit and alternative investment vehicles, including real estate and infrastructure funds.

This growth was sustained by improvements in technological infrastructure and enhancement of risk and compliance systems, boosting operational efficiency and decision-making quality. As a result, XP Asset has consolidated its position as an integrated, global asset manager that is well-prepared to operate in an increasingly sophisticated and demanding market environment.

<sup>8</sup> R\$ 247,706,582,911



## Banco XP

Banco XP expanded its share of XP Inc.'s asset base in 2025, totaling R\$ 208.5 billion, equivalent to 52.6% of combined assets, compared to R\$ 188.7 billion recorded in 2024, when the share stood at 54.3%. Financial performance resulted in a loss of R\$ 2.5 billion in 2025.

We launched two new cards for the high-income segment: XP Visa Infinite Privilege and XP Legacy. The first is intended for private segment clients with assets exceeding R\$ 30 million and is available by invitation only, while the second is aimed at clients with assets above R\$ 1 million.

We also launched the multi-currency Global Account, in partnership with the Wise Platform, enabling currency exchange and the use of an international account and card in USD, EUR and GBP. For the Digital Account, we implemented an integrated benefits model linking the account and card, where using the XP account enhances the card's benefits with investback and extra points. Regulatory and security enhancements were also delivered, such as automatic Pix payments, new Pix limits and fraud dispute resolution via XP app, in addition to the launch of a transactional account for minors.

Celebrating its fifth anniversary, the Wholesale Banking recorded, in 4Q25 alone, revenues of R\$ 895 million, a 49% increase year-over-year, consolidating its position as one of XP Inc.'s major growth drivers. Furthermore, we maintained leadership positions in trading volumes in the Brazilian market, with a 25% market share, supporting the Global Markets and institutional brokerage ecosystem. Wholesale Banking has a research division that is recognized in the market for its analyses and investment recommendations across different asset classes.



## Insurance and Retirement Plans

With R\$ 93 billion in assets under custody, XP Vida e Previdência maintained a prominent market position in 2025, remaining one of the country's leading channels for pension fund investments and a leader in fund portability. During the period, more than 50 pension funds were launched, and inflows exceeding R\$ 11 billion were recorded in external portability, driven by the evolution of the group's partnerships with other insurers.

The year was challenging for the private pension sector, especially due to new regulations that began imposing a 5% IOF tax on contributions to Life Free Benefit Generator (VGBL) plans starting in July, with the greatest impact on amounts above R\$ 300,000, which affected the market's net inflows. Even so, the strategic focus on portability allowed XP Vida e Previdência to sustain a growth rate higher than that observed in the sector.

This performance was reflected in the expansion of its participation in XP Inc.'s asset base, which totaled R\$ 93.6 billion (23.6% of combined assets) by year end 2025, compared to R\$ 66.6 billion (19.2%) in 2024. In terms of results, the Company recorded total revenues of R\$ 442 million, representing 2.4% of consolidated revenue, compared to R\$ 308 million (1.8%) in the previous year, highlighting the increase in its contribution to the group.

Throughout 2025, the Company increased its internal teams and client relationship teams, leveraging XP's structure to enhance risk management, internal controls and audit processes. Among the main highlights are the expansion of the offering of individual endowment life insurance to the Company's branch network and the possibility of using pension reserves as collateral for loans, in accordance with CMN/SUSEP Joint Resolution No. 12/2024.

## Education and Media

In 2025, XP Educação maintained stability in its asset base, totaling R\$ 66 million, equivalent to 0.02% of XP Inc.'s combined assets, in line with the previous year. Total revenue amounted to R\$ 62 million, reflecting the continuity of its operations and maintenance of its contribution to the Company's ecosystem, which reinforces its strategic role in the business's growth.

Throughout the year, XP Educação held the first graduation ceremonies for its technology programs, all of which received the highest rating from the Ministry of Education (MEC). The undergraduate program in Investments and Financial Markets also stood out, having likewise received the highest rating. Additionally, the university developed a curriculum integrated with the XP Inc. ecosystem, as well as initiatives focused on preparing students for financial market certifications, including Ancord, CPA, C-PRO-R, C-PRO-I, and CFP, resulting in the certification of 322 new financial advisors. The faculty included executives from XP Inc. Furthermore, certification in artificial intelligence (AI) was offered to 100% of XP Inc. employees, in addition to the provision of 25,000 scholarships for an introductory course in AI, in partnership with InfoMoney. For more information, visit the XP Educação website.

InfoMoney further maintained its leadership among the top investment information websites in Latin America, with 397 million visits and 97 million unique users. In December 2025, it remained, for the ninth consecutive month, the market share leader accounting for over 25% of visits in the segment, a 45% increase compared to the same period the previous year, according to SimilarWeb survey that analyzed 33 websites. It also revamped its digital platform and corporate website, aligning the user experience with XP Inc.'s visual identity.

Riconnect, a free platform offering financial analysis, recommendations and content, recorded over 2 million unique visits and 3.9 million page views. Furthermore, Rico's YouTube channel recorded 47.6 million views of educational content, in addition to launching a playlist dedicated to financial content in Brazilian Sign Language during the year. Rico also entered into a partnership with the Brazilian Theater Institute, through which it granted the Institute's students free access to the "Investidor 180º" course, developed by XP Educação.

### STUDENTS ENROLLED AT XP EDUCAÇÃO IN 2025

**22,000** in the Ancord preparatory program

**6,200** in graduate programs

**241** in undergraduate programs

**6,600** in other open courses

### INFOMONEY

**7+ billion** content views/ impressions across the website and social media channels

**165 million** engagements

**60 million+** views on YouTube

**1.5 million+** podcasts downloaded (Stock Pickers, From Zero to the Top and Gaincast)

**R\$ 207 million+** raised in new active accounts

**753,000+** new soft leads generated (+42% vs. 2024)

# SUSTAINABLE BUSINESS

GRI 3-3 ESG INTEGRATION INTO PROCESSES, PRODUCTS, AND SERVICES

SASB FN-AC-410A.1

SASB FN-AC-410A.2

Our portfolio is constantly evolving to offer solutions that meet the diverse needs of our clients, support their sustainability journeys and help them seize opportunities arising from the transition to a low-carbon economy.

We have put together a diverse set of green products, including investment funds, fixed income and equity assets, and structured transactions, and are making progress embedding environmental, social and climate criteria across new fronts in the Retail, Wholesale and Investment Banking segments.

We track this progress through a monthly ESG indicator dashboard, which monitors metrics such as Assets under Custody (AuC), Assets under Management (AuM), the client base with green investments, product launches and ESG fundraising volume.

**R\$ 16.3 billion** in total client assets distributed across ESG strategies

**R\$ 52 billion** in Investment Banking fixed income ESG-classified issuances

**R\$ 6 billion** in green credit and positive impact financing classified according to our Green Economy framework

**R\$ 3.2 billion** in equity in ESG investment funds

**182 thousand** clients in ESG products

## WHERE WE WANT TO BE

After reaching 25% of the Investment Banking fixed income ESG-classified issuances in 2025, we have raised our ambition to **30% by 2030.**



# Investments

## XP Asset Management SASB FN-AC-410A.2 SASB FN-AC-410A.3

The integration of ESG factors at XP Asset Management is conducted in a structured, cross-functional manner in line with XP Inc.'s guidelines and the Principles for Responsible Investment (PRI). Environmental, social, climate and governance factors are embedded into risk-return analysis throughout the entire investment cycle, from origination to active management, monitoring and divestment, covering different strategies, such as equities, fixed income, credit, real estate, infrastructure and allocation.

The process is guided by the XP Asset Managers' Responsible Investment Policy, which describes how we embed sustainability into our advisory activities. The policy covers processes related to fixed income, equities, infrastructure, real estate assets, among others, as well as client engagement on sustainability-related risks and opportunities.

Governance is reinforced by proprietary frameworks and integrated operations across the Management, Risk, and Compliance areas, including specialized committees. ESG factors are considered in investment analyses and can influence decisions regarding the purchase, retention and sale of assets, as well as the definition of engagement strategies with portfolio companies.

In credit funds, more sensitive assets are assessed by the Risk, Allocation and Credit Committees of XP Asset and XP Advisory, which analyze how ESG factors may impact the credit risk of issuers and transactions. These assessments are based on analyses by the management teams, supplemented by ESG opinions that take into account the material factors of each issuance.

## Engagement with Portfolio Companies

XP Asset Management maintains an active and ongoing engagement with portfolio companies, focusing on the evolution of ESG practices through direct dialogue, monitoring, and interaction with their leadership. The Company uses proprietary frameworks and internal ratings to identify material risks and opportunities, which guide investment decisions and prioritize the companies' development over time.

For funds with specific strategies, this process occurs primarily through regular meetings with issuers with a focus on the continuous improvement of environmental and social aspects. When there is no satisfactory progress or a significant deterioration in the ESG profile, the results directly impact investment decisions, potentially leading to a rating review or divestment. Thus, engagement is established as an effective tool for risk management and aligning the portfolio with sustainability objectives.

Additionally, XP Asset Management participates in collective initiatives, such as the PRI, as well as working groups and multisectoral forums, contributing to the consolidation of ESG practices, the standardization of approaches and joint influence on more sensitive companies and sectors.

## Participation and Voting in Shareholders' Meetings

XP Asset Management exercises its voting rights at shareholder meetings of companies and funds based on a structured and formalized process, aligned with CVM regulations and ANBIMA's Code of Third-Party Asset Management, in accordance with its Proxy Voting Policy. Decisions are guided by principles of diligence, independence and fiduciary duty, with assessment from the Legal and Compliance management and support areas, thus ensuring consistency with the funds' strategy and the best interests of investors.

ESG factors are embedded into voting decisions, in line with the Responsible Investment Policy. Thus, issues such as corporate governance, transparency and social and environmental impacts are considered in the voting rationale to reinforce an active, technical approach aligned with responsible investments.

## Investor Education

XP Asset Management develops investor education initiatives focused on expanding dialogue and disseminating knowledge. Among these, the "Where to Invest" reports, published on the XP Expert content platform, stand out by offering analysis and guidance on asset allocation and investment opportunities.

## ESG Funds and Strategies SASB FN-AC-410A.1

Two new funds classified as Sustainable Investments (IS Funds) were launched in 2025 – XP Xingu and XP Corporate Light, which offers institutional fixed income credit. These funds' governance is reinforced through specific criteria, standardized documentation and additional risk and compliance controls, including decision log and disclosure and periodic reporting to shareholders. ESG integration into the IS Funds also guides practices such as proxy voting with ESG rationale, where applicable.

We have also completed the integration of ESG factors into all of XP Asset Management's eligible strategies and enhanced the assessment of legal, regulatory and reputational risks, taking into account corporate governance practices, compliance mechanisms and dispute management. Continuous monitoring of these risks enables the mitigation of their potential impacts. This work is carried out through early warnings and the ongoing review of internal ESG ratings, which may even lead to investments being vetoed, especially in IS Funds.

In 2025, we also increased transparency with clients and investors through the structured presentation of ESG methodologies, analysis criteria, monitoring and exclusions.



**6 ESG funds** with net assets worth **R\$ 3.2 billion**



We completed the integration of ESG factors into **100%** of XP Asset's eligible strategies

To illustrate our work in sustainable investments, we highlight below the funds with complementary strategies:

### Taos ESG IS FM

An index-tracking fund that invests in exchange-traded funds (ETFs), providing global exposure to assets that meet ESG criteria. The allocation covers developed and emerging markets, with a focus on large and mid-cap companies that excel in ESG practices.

### Trend ESG Global IS FIM

An ESG-themed fund from the XP Trend family, featuring an index-based strategy and a focus on international investments. It seeks to offer global exposure to large-cap companies with high ESG standards through allocation to exchange traded funds (ETFs) covering developed and emerging markets.

### Vinci Impacto e Retorno Advisory IS FIM

A sustainable investment fund focused on creating positive social impact, with allocations in mid-sized companies, primarily outside major cities. The strategy aims to contribute to reducing social inequality and promoting sustainable development in communities where these companies operate, combined with high governance standards and active monitoring of portfolio companies.

### XP Xingu Bonds IS

Aims to provide returns to shareholders through investments in sustainable debt securities, with a primary focus on sustainable sovereign bonds. The strategy is geared toward generating positive environmental and social impacts, in line with a broad SDG agenda.

### XP Corporate Light Master IS

A fixed-income fund focused on private credit from companies with low default risk. The sustainable investment strategy aims to select issuers that generate positive impacts on the environment and society, in accordance with the manager's sustainability policy.

### XP Corporate Light IS

The strategy is to invest primarily in high grade private credit assets, namely, assets from companies with a low default risk. The fund seeks to select issuers that meet the practices and parameters defined as sustainable in accordance with ANBIMA Rules and Procedures.

### ESG funds' assets under management SASB FN-AC-410A.1

December/2025

#### ESG Integration

**R\$ 528,431,035**

Taos ESG IS FIM

R\$ 413,186,346

Trend ESG Global IS FIM

R\$ 115,244,689

#### Impact Investing

**R\$ 2,693,911,330**

XP Corporate Light Master IS

R\$ 2,188,311,262

XP Corporate Light IS

R\$ 100,294,892

Vinci Impacto e Retorno Advisory IS FIM

R\$ 275,379,124

XP Xingu Bonds IS

R\$ 129,926,052

**Total ESG AuM**

**R\$ 3,222,342,365**

## Embedding ESG into XP Asset Management's Strategies

Our process for embedding ESG principles into the asset investment and divestment phases uses specific guidelines for each asset class strategy, while respecting their characteristics also within the XP Asset Management and XP Advisory scope. The goal is for a growing portion of our assets under management to incorporate assessment metrics on these topics. ESG integration for each strategy can be found in the XP Asset Managers' Responsible Investment Policy, available on the XP Asset Management website. Find below an example of how this is done in practice.

### ESG Factor Assessment Methodology for the XP Corporate Light IS Fund

#### 1. Initial screening (negative filters)

Application of exclusion criteria to identify issuers, sectors or activities that do not comply with internal policies and ESG guidelines. This step takes into account regulatory restrictions, restricted lists and activities with unmitigable social and environmental risks.

#### 2. Eligibility identification (positive filters)

Mapping of eligible activities based on recognized taxonomies and frameworks, such as FEBRABAN's Green Taxonomy, the EU Taxonomy, the Climate Bonds Initiative (CBI), the Green Bond Principles (GBP), the Social Bond Principles (SBP) and ISO 14030. This step prioritizes initiatives aligned with the transition to a low-carbon economy, resource efficiency and positive social impact.

#### 3. Contribution Classification

Classification of activities according to their level of contribution to a sustainable economy (high or moderate), considering the generation of environmental and social benefits, exposure to social and environmental risks, and the potential for improvement through the adoption of best practices.

#### 4. Integrated qualitative issuer analysis

In-depth assessment of the issuer, including:

- Exposure to and management of environmental and climate risks
- Social and human rights practices
- Corporate governance structure and practices
- History of controversies, lawsuits and critical events

This analysis is supported by internal ESG ratings, which were enhanced in 2025 and began to play a consistent role in investment decisions.

#### 5. Data analysis and cross-validation

This assessment is supplemented with data from regulatory and institutional sources (such as CVM, Central Bank of Brazil and CADE), as well as proprietary databases and internal reports, enabling greater robustness in the analysis of credit risk, financial performance and social and environmental exposure.

#### 6. Asset/Issuance Assessment

Specific assessment of the transaction or financial instrument, including, where applicable, the analysis of Second Party Opinions (SPO). This step ensures the alignment of financial instruments with sustainability objectives and reinforces the consistency of ESG integration in the investment process.

#### 7. Continuous monitoring and dispute management

Systematic monitoring of issuers and assets through:

- Monitoring negative media coverage
- Analysis of administrative and judicial proceedings
- Verification of restrictive lists and public sources

Relevant events may lead to a review of ratings, the definition of action plans, engagement with issuers, or a reassessment of the position.

#### 8. Metrics, Impact and Reporting

Measurement of complementary indicators to track the ESG strategy, including:

- Financed emissions and the portfolio's climate exposure
- Investment volume aligned with the SDGs
- Consolidation of data for reporting to investors and stakeholders

## Real Estate Funds SASB FN-AC-410A.2

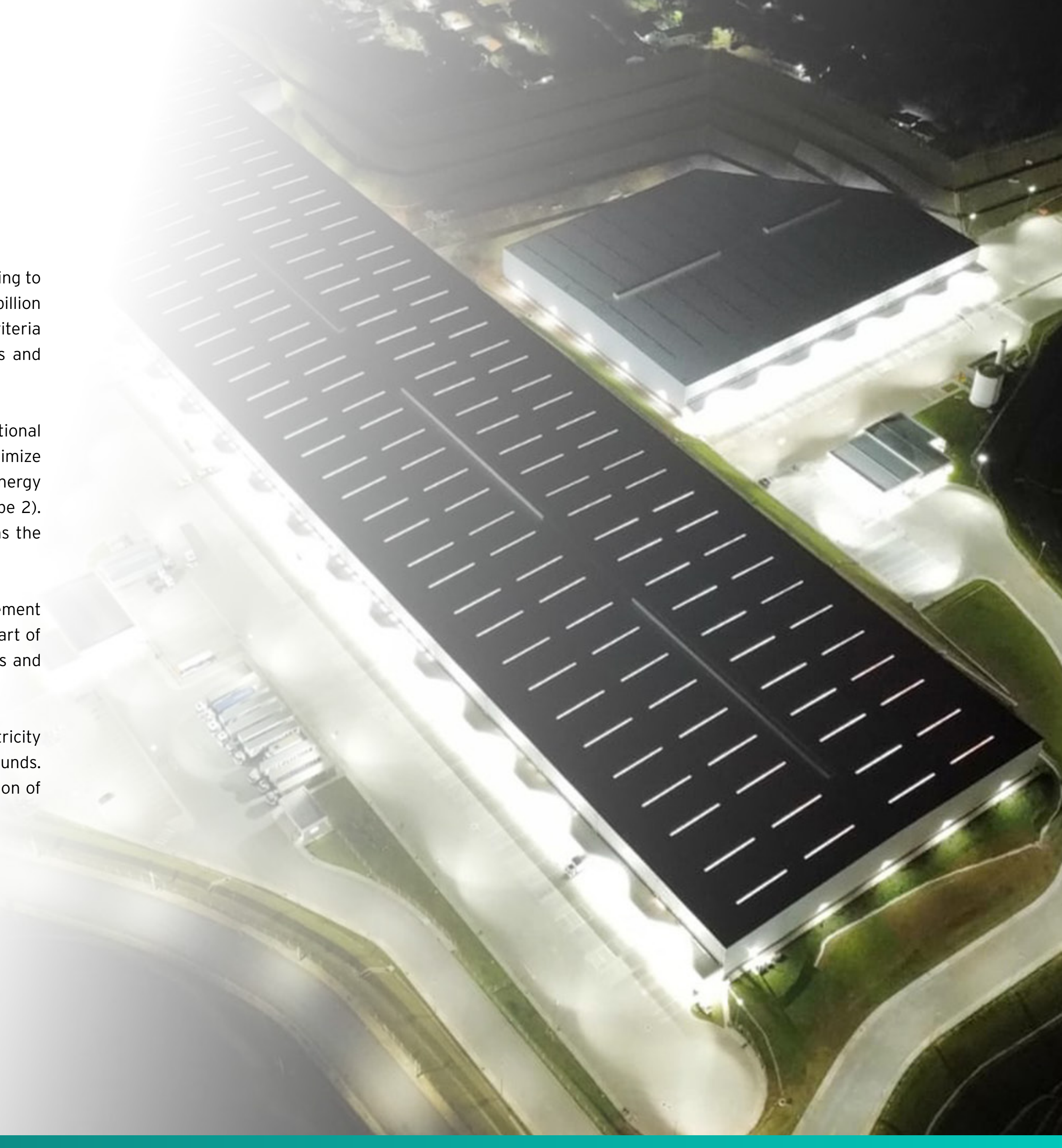
In 2025, XP Asset Management maintained its position as the 3rd largest real estate fund manager in Brazil, according to the ANBIMA ranking (December 2025), with over 28 funds (listed and unlisted), 2.6 million shareholders and R\$ 23 billion in assets under management (AuM), considering double counting and net asset values. The integration of ESG criteria into active management contributes to greater operational efficiency, mitigation of regulatory and climate risks and increased attractiveness of projects, supporting income stability and long-term value preservation.

A year's highlight was the performance of the XP LOG fund (XPLG11), which maintained significant progress in operational efficiency and environmental management, with expanded use of data, telemetry and technical assessments to optimize energy, water and waste consumption. The fund also made progress on its climate strategy, with 66% of total energy consumption covered by renewable certificates (I-RECs), contributing to the reduction of indirect emissions (Scope 2). Changes in the indicators mainly reflect shifts in the assets' occupancy profile, while waste management remains the primary area of progress with a focus on tenant engagement and improving data quality.

Throughout the year, we consolidated data-driven environmental management by adopting the Data Management System (DMS) across all brick-and-mortar assets. Energy, water and waste management indicators have become part of the engineering team's routine and are shared with building managers, supporting the identification of deviations and decisions aimed at asset efficiency and resilience.

As part of our climate strategy, we began purchasing Renewable Energy Certificates (RECs) to cover 100% of electricity consumption in common areas under building management in Brazil's South and Southeast regions for one of our funds. This led to 36% of total consumption being covered by renewable energy certification, contributing to the reduction of indirect emissions (Scope 2) and the transition to lower-carbon sources.

For further information, please see the Real Estate Funds Report, available on the XP Asset Management website.



## Investment Platform

Through its work with high-net-worth segments and its Investment Platform, XP provides its clients with access to third-party funds classified as sustainable, expanding the range of solutions aligned with ESG criteria. In this context, it acts as a product selector and distributor, whereas it is not responsible for the direct management of the underlying assets.

These funds' offering is part of an open architecture model that enables access to different managers and strategies, in line with product eligibility and governance criteria adopted by the institution. This approach contributes to the diversification of investment alternatives and to the mitigation of ESG-related risks associated with allocation decisions.

Third-party funds classified as sustainable undergo an evaluation that takes into account, among other aspects, compliance with ANBIMA's self-regulation for Sustainable Investment (IS), as well as the existence of formal sustainability policies, methodologies for embedding ESG criteria into asset analysis and selection processes, and continuous monitoring practices.

Third-party ESG investment AuC	December/2025
<b>Thematic Investing</b>	<b>R\$ 23,263,313</b>
BNP Paribas Infra Sustentável IS	R\$ 23,263,313
<b>Impact Investing</b>	<b>R\$ 235,682,774</b>
Vinci Impacto e Retorno Advisory IS FIM	R\$ 234,686,219
BB Ações FX Nordea Global Climate Environment IS	R\$ 996,555
<b>ESG Integration</b>	<b>R\$ 461,814,248</b>
Trend ESG Global IS FIM	R\$ 115,966,956
SulAmérica Crédito ESG FIRF CP IS	R\$ 344,116,876
JGP ESG Institucional Advisory em Ações IS	R\$ 1,630,122
Bradesco FIM ESG Global	R\$ 2,737
Bradesco Multigestores Global Equity ESG USD FIA IE IS	R\$ 75,306
Bradesco Multigestores Global Fixed Income ESG USD Multi	R\$ 2,467
Bradesco FIA ESG Global BDR NÍVEL I	R\$ 6,172
Plural ESG IS Crédito Privado 45 RF LP	R\$ 13,610
<b>Total third-party ESG investment AuC</b>	<b>R\$ 720,760,336</b>
<b>Total third-party investment AuC</b>	<b>R\$ 169,841,216,181</b>



# Wholesale

## Green Bonds SASB FN-IB-410A.1 SASB FN-IB-410A.2 SASB FN-IB-410A.3

In 2025, we issued 45 green bonds, raising funds to finance our clients' ESG projects and initiatives. The issuances are classified as green based on the guidelines of the International Capital Market Association (ICMA), which ranks securities as Green Bonds, Social Bonds, Sustainable Bonds and Sustainability-Linked Bonds.

We also align with the green economy through our ESG Framework, a proprietary methodology applied to fixed income issuances, in line with FEBRABAN's Green Taxonomy and the Brazilian Sustainable Taxonomy (TSB). Throughout the year, we monitored the TSB Public Consultation and made progress in applying it as a benchmark for classifying transactions, promoting standardization, technical rigor and transparency in asset classification.

Through these initiatives, we ensure that classified asset transactions meet rigorous sustainability criteria, as the issuer must comply with a set of requirements to obtain green issuance classification.

In addition, ESG debt securities can be offered through various fixed income instruments, such as securitization. However, in 2025, there were no securitizations with sustainable characteristics in the local market.



**R\$ 51.97 billion** in green bonds



**27%** of the total securities issued by Investment Banking in 2025 in the Brazilian market

### ESG Framework: Classification Criteria SASB FN-IB-410A.3

1. Have no significant controversies related to environmental, social and climate issues.
2. Operate in an activity that contributes to the green economy, in line with the criteria of FEBRABAN's Green Taxonomy, promoting human well-being, social equity and the reduction of environmental impacts.
3. Obtain approval after a detailed review by the ESG & Environmental, Social and Climate Risk team, which assesses the issuer's capacity for environmental, social and climate management.
4. Have an internal rating of "A" or "B" for these matters, based on a proprietary methodology that considers the potential for environmental, social and climate impact, management capacity and any notes on controversial sectors.
5. Have no controversial purposes for the issuance.
6. Be subject (both issuer and transaction) to continuous monitoring throughout the term.

### Issuances in the local and international markets SASB FN-IB-410A.2

In the local market, we contributed to the issuance of R\$ 49.20 billion in green, social, sustainable and ESG-linked transactions, representing approximately 27% of the total issuance volume of Investment Banking, which distributed approximately R\$ 182.2 billion during the year. We thus fulfilled the commitment set for 2025 (25% of the Investment Banking fixed income ESG-classified issuances).

In the international market, we supported the structuring of US\$ 500 million in green bond issuances by FS Bio.

Volume of green issuances (in R\$ billion)	2025
Brazil	49.20
Offshore	2.77
<b>Total</b>	<b>51.97</b>

### Decarbonization Credits (CBIOs) SASB FN-CB-410A.2

We acknowledge the strategic importance of CBIOs as tools to help our clients in meeting sustainability goals and offsetting carbon emissions. Our involvement in this market not only provides clients with the opportunity to acquire Decarbonization Credits to meet their regulatory requirements but also reinforces our commitment to more responsible environmental practices.

In a move to further expand our presence in the sector, in 2025 we began issuing CBIO bonds, which has allowed us to increase our contribution to the carbon market and offer even more robust and diversified solutions to our clients. This initiative underscores our determination to lead the way toward a more sustainable future, aligning our business objectives with the demands of an ever-changing planet.

Issuance of CBIOs - Evolution	2023	2024	2025
Number of bonds	412	454	430

## Highlights in ESG Debt Issuances

### Cemig GT

The issuance of green debentures by Cemig Geração e Transmissão (Cemig GT) aims to finance and repay investments related to the expansion and upgrade of electricity generation and transmission projects, with a focus on renewable sources and operational efficiency. The proceeds contribute to bolstering the energy infrastructure, supporting the transition to a lower-carbon electricity mix, while improving the reliability of the electrical system in the regions served by the Company.

### Cemig D

The issuance of sustainable bonds by Cemig Distribuição (Cemig D) is intended to support investments aimed at improving the quality, safety and expansion of the electricity distribution system. The funds are directed, among other things, toward modernizing the power grid, reducing losses, increasing energy efficiency and sponsoring projects to universalize access to energy, generating environmental and social benefits in the Company's concession areas.

### Companhia Catarinense de Água e Saneamento (CASAN)

CASAN's sustainable and blue bond issuances are intended to finance water supply, wastewater collection and treatment and water resource protection projects in the state of Santa Catarina. The proceeds support the expansion of basic sanitation coverage, the modernization of treatment plants, the reduction of water losses and watershed conservation initiatives, contributing to the improvement of public health, environmental quality and access to essential services.

### FS Bio

The issuance of FS Bio's green bonds aims to finance and refinance projects related to the production of biofuels from corn ethanol, as well as activities associated with energy efficiency and the circular economy. The proceeds contribute to expanding the production capacity of low-carbon renewable fuels, reducing greenhouse gas emissions and supporting the energy transition in the transportation and energy sectors.



## Green Economy Credit SASB FN-CB-410A.2

In 2025, we expanded our green and positive-impact credit portfolio, closing the year at R\$ 6 billion. This volume represents a more than fourfold increase compared to the previous year, when it stood at R\$ 1.47 billion, and accounts for 12.1% of the total corporate credit portfolio (8% in 2024).

To classify green credit, we adopted FEBRABAN's Green Taxonomy<sup>9</sup>, the TCFD recommendations and other best market practices, ensuring that our operations are in line with the Sustainable Development Goals.

Transactions classified as green credit are aimed at financing activities and projects with environmental and social benefits, taking into account both the use of funds and the eligibility of financed activities. This includes, for example, initiatives focused on energy transition, resource efficiency, expanding access to essential services, and boosting sustainable supply chains. These transactions are structured using a wide range of financial products in compliance with specific regulations and internal ESG criteria.

Additionally, we classify sector exposure to the green economy, allowing us not only to mitigate risks but also to identify financing opportunities with a positive impact, particularly in the energy and healthcare sectors.



**R\$ 6 billion** in credit for the green economy and positive impact projects



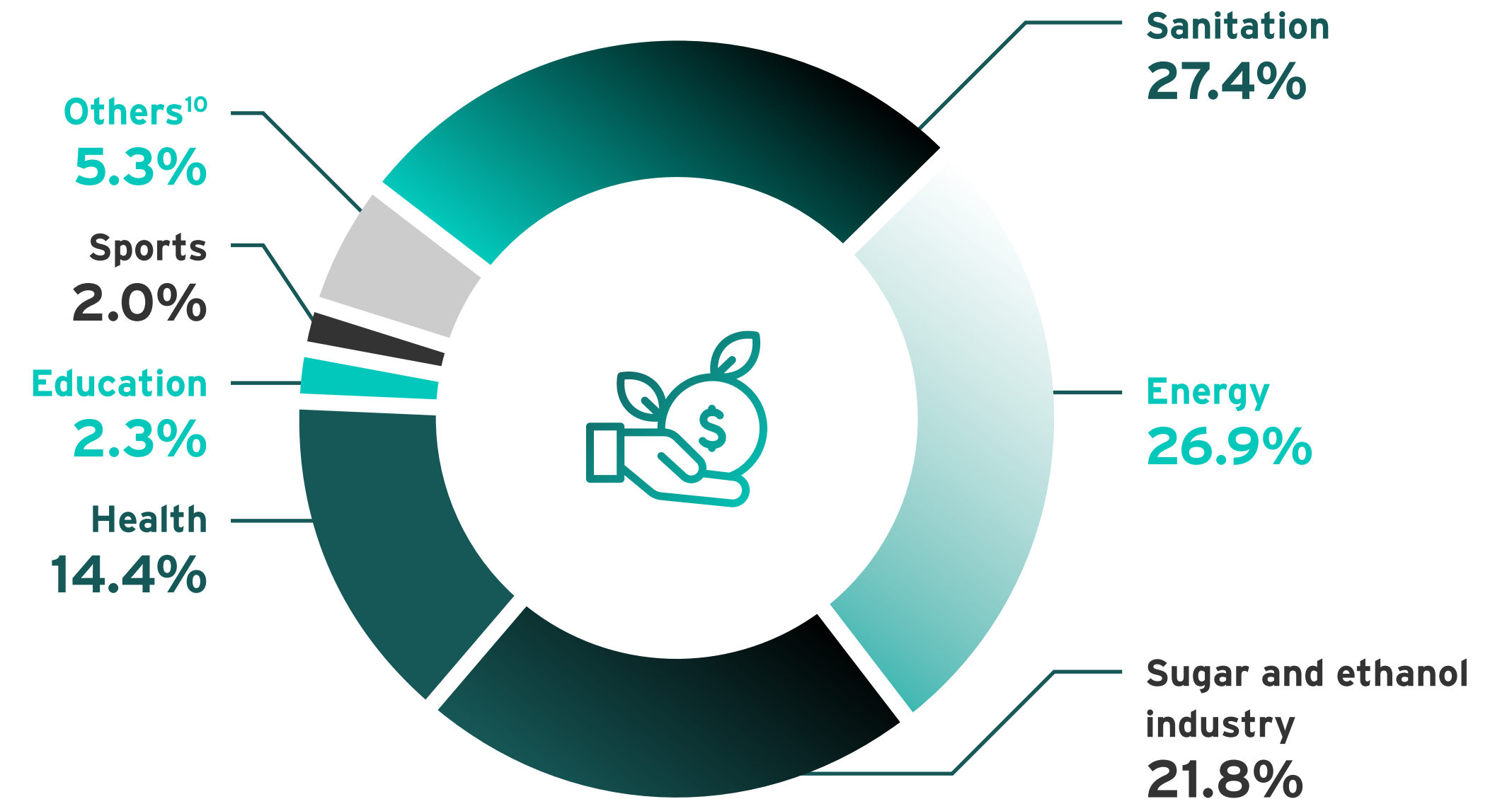
**+4 times** the volume recorded in the previous year (R\$ 1.47 billion)



**12.1%** of the total corporate loan portfolio focused on the green economy

<sup>9</sup> FEBRABAN's Green Taxonomy is evolving into the New Brazilian Sustainable Taxonomy, currently under public consultation. The initiative seeks to broaden the classification scope by incorporating environmental, social and transition dimensions, as well as promoting greater alignment with international standards and refining methodological criteria. Therefore, the applicable definitions and parameters may be reviewed as of 2026.

## Credit exposure indexed to the green economy by sector (%)



### CREDIT FOR MICROENTREPRENEURS

In 2025, we supported three microentrepreneurs by granting approximately R\$ 1.2 million in credit to companies with annual revenues of up to US\$ 100,000. The initiative helped expand access to credit for small businesses, ensuring the continuity of their operations and short-term needs.

<sup>10</sup> Agriculture, Transportation, Recycling, Tourism and Recreation, Construction, Trade, Paper and Forest Products.,



## Insurance and Reinsurance

XP Vida e Previdência (XP VP) follows regulatory guidelines, particularly SUSEP Circular Letter No. 666/2022, regarding the incorporation of factors related to Environmental, Social and Climate Risks into governance and management processes. In 2025, the Company published its first Sustainability Report, advancing transparency regarding ESG aspects of its operations.

At the insurance company, underwriting is focused solely on life insurance and retirement plans. For other sectors, such as agriculture, coal and unconventional oil and gas, operations are led through insurance brokers by adopting criteria and procedures that consider Environmental, Social and Climate Risks in the selection of its investments, in accordance with Clause 6 of SUSEP Circular Letter No. 666/2022.

In 2025, the Company maintained its strategy of offering social impact products and mandates with ESG management in retirement plans and life insurance. By year end, impact products (VRB Prev) totaled more than R\$ 470 million in net assets, while products indexed to ESG funds exceeded R\$ 4 billion.

# ESG AND ADVISORY SERVICES

We made progress on key fronts of our ESG and Advisory Services agenda, focusing on enhancing internal capabilities and boosting dialogue with clients. We pioneered the formation of a team dedicated to ESG Research, and in 2025, we invested in training employees and sales teams on ESG practices.

We also expanded advisory support to business areas, contributing to the evolution of practices and offering solutions aligned with sustainability. In parallel, we enhanced communication and engagement with clients, supported by ESG Research content, with the aim of making these topics more accessible and improving decision-making.

## ESG Research

In 2020, XP Inc. pioneered the creation of Brazil's first ESG Research unit, dedicated to assessing ESG performance of publicly traded companies. Currently, this unit covers more than 100 companies and delves into topics that influence the ESG agenda in Brazil and globally, translating trends into themed analyses for retail and institutional clients.

In 2025, for the third consecutive year, the ESG Research team was recognized by Extel as one of the best ESG research teams in Brazil and Latin America. Extel is one of the most influential global publications in the investment sector, responsible for evaluating and ranking the world's leading research firms.

Furthermore, with the goal of establishing itself as the leading authority on ESG Research in the country, the team bolstered its content production and expanded its engagement with investors, focusing on strengthening client relationships and integrating ESG analysis into XP Inc.'s other research verticals. The ESG Research division has also established itself as a leading source for the Brazilian press on ESG issues, boosting our position as an intelligence and analysis firm and increasing the brand's visibility in the market.

## Key Studies

Throughout 2025, the ESG Research team published strategic content on key topics on the sustainability agenda, such as the carbon market, energy transition, biodiesel, critical minerals and corporate governance.

- **When the Fixed Income Market Meets Sustainability.** Study on the sustainable fixed income universe, growth dynamics and market fundamentals.
- **Capital Goods, Utilities and ESG: Storing Potential.** Analysis of the battery energy storage systems (BESS) market and its impacts on the expansion of renewable sources.
- **(Re)Fueling the Reactors: Is Nuclear Energy Back on the Radar?** Overview of the global and local nuclear energy and uranium markets, with an assessment of fundamentals and risks.
- **Do Companies with Low ESG Ratings Hurt Portfolio Returns?** A quantitative study on the relationship between ESG ratings and the performance of factor strategies.
- **Trends Investors Mustn't Ignore: Five Topics for 2026.** A forward-looking report covering data centers, critical minerals, batteries, carbon market integrity and transparency in ESG disclosure.



**106 companies** assessed from an ESG perspective



**94 reports** published during the year



**180+** events and meetings with clients to discuss ESG-related topics



**NPS of 4.7** for ESG Research content (out of a maximum of 5)



**Over 100,000** views of the ESG Research page



**Over 40,000** views of ESG content on social media

## Advisory

Through integrated collaboration with the Investment Banking, Credit and Compliance departments, we contribute to advancing the Company's ESG strategy and developing the sustainable finance market. This work involves both the distribution of public and private offers of debt securities related to the green economy and the allocation of credit to sectors with a positive impact.

Additionally, we invest in the development of the sales team through training initiatives focused on investment advisors (see [page 76](#)), with the aim of increasing knowledge on sustainable topics and enhancing the client referral process.

In this context, we highlight the ESG Recommended Portfolio, which was built on a combination of stringent ESG criteria with solid financial fundamentals, with the goal of outperforming, in the long term, the B3 Corporate Sustainability Index (ISE). In 2025, the XP ESG Portfolio had a cumulative gain of 42.1%, compared to 35.4% for the ISE, outperforming the benchmark by 670 basis points (bps). Furthermore, we fostered communication and engagement initiatives with clients, seeking to raise awareness about sustainable investments and support decision-making in line with ESG criteria (see [page 117](#)).

## Institutional Investors Channel

The Institutional Investors Channel is tasked with delivering specialized services to pension funds, insurers, financial institutions and asset managers, among other clients operating in regulated and standardized frameworks, which requires tailored support focused on their core activities.

Given the importance of these investors in the financial market ecosystem – especially due to the significant volume of assets under management – their investment policies and allocation decisions have a strong influence on market dynamics, directly shaping product trends and strategic approaches.

Throughout 2025, the ESG agenda remained a growing priority in the institutional segment, largely driven by the evolution of the regulatory framework applicable to closed-end supplementary pension funds. In this context, the publication of Previc Resolution No. 26/2025 reinforced the need for greater rigor, formalization and documentation of ESG integration processes, management of environmental, social and climate risks, as well as the traceability of data used in investment decision-making processes, including that produced by service providers.

As a direct response to this new regulatory environment and the practical demands of investor entities, the XP Corporate Light IS fund was created and launched. It is specifically designed to serve as an allocation tool for sustainable private credit. The product aims to support organizations in effectively complying with regulatory requirements, without compromising the efficiency of the investment process or adherence to their fiduciary policies (see [page 49](#)).

At year-end, we recorded approximately R\$ 55 billion in AuC Institutional Clients. This volume reflects these clients' commitment to the ESG agenda and includes, besides the XP Corporate Light IS fund, the management of funds such as TAOS, Xingu and others from the Investment Platform.



**R\$ 55 billion+** in  
AuC Institutional Clients





# CORPORATE GOVERNANCE

59 | GOVERNANCE STRUCTURE

65 | BUSINESS ETHICS

79 | TECHNOLOGY AND AI



# GOVERNANCE STRUCTURE

XP Inc.'s governance structure consists of the General Shareholders' Meeting, the Board of Directors, the Executive Board and the Advisory Committees to the Board of Directors and the Executive Board. These bodies operate in an integrated manner, with responsibilities clearly defined in internal bylaws and upheld by a set of principles, policies and regulations in line with best market practices. Compensation, incentive and assessment policies reinforce alignment between decision-making processes, monitoring and the Company's long-term strategy. **GRI 2-9**

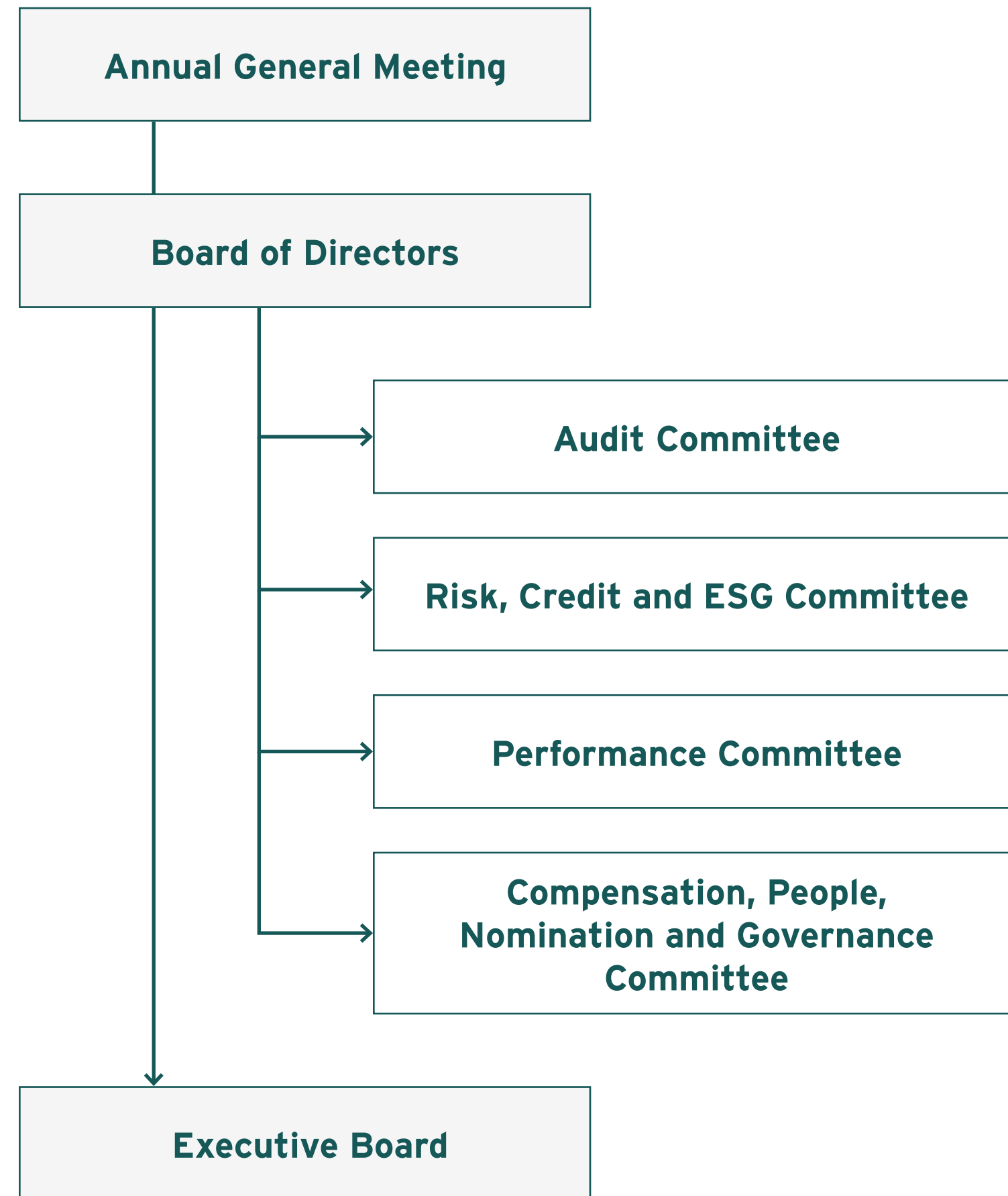
In 2025, we consolidated the governance restructuring implemented in the previous year, reaching a new level of institutional maturity. The topic took center stage on the senior leadership agenda, with direct involvement from the Board Chair through biweekly meetings with executive leadership and weekly meetings with members of the Board of Directors.

In early 2026, we announced the reorganization of our control structure, with changes in the composition of XP Control LLC (ControlCo). The move comprises the addition of new members (Thiago Maffra and José Berenguer) as voting partners and the departure of three voting partners (Bruno Constantino, Bernardo Amaral and Gabriel Leal). Their stakes were acquired by ControlCo in a transaction involving cash and stock. ControlCo maintained its majority control, with at least 69% of the voting power, with Guilherme Benchimol as the principal shareholder. The reorganization reflects the evolution of our corporate and governance structure.

This structure is complemented by Banco XP's governance, whose highest body is the Executive Board, supported by the Audit, Risk and Social Environmental and Climate Responsibility, and Compensation committees. Upon its entry in the S2 Segment of the National Financial System in 2024, the institution became subject to the prudential regulation of the Central Bank of Brazil. This reinforced our controls and supervisory standards.

Shareholder	Total Shares	Voting rights
XP Control LLC	19.88%	71.33%
Free Float	79.91%	28.67%
Treasury	0.20%	-

# Our Governance Structure



# General Meeting

Decides on changes to the governance structure, medium – and long-term investments, and the approval of the Company’s financial results and statements. The minimum quorum for a meeting is the attendance of shareholders representing at least 50% of the voting shares. Meetings may be ordinary – held annually – or extraordinary, whenever shareholders deem it necessary to convene.

# Board of Directors

Decides on strategies, the business plan, the annual budget and any changes to policies – including ESG issues – that form part of the Company’s strategic agenda. Its members are elected by a majority of shareholders at the annual General Meeting.

The meetings are attended by the CEO of XP Inc. and the CEO of Banco XP as guests, which contributes to faster decision-making and execution. In 2025, six meetings were held, with an average attendance rate of 91% among Board members. Meetings are held at least quarterly. GRI 2-10 GRI 2-12 GRI 2-17

Senior Management acts in line with and responsively to the interests of stakeholders and contributes to disseminating the corporate culture, enhancing values and complying with governance and sustainability guidelines.

## Board Independence and Diversity GRI 2-9 GRI 405-1

Since 2024, a majority of our Board of Directors has been comprised of independent members. In accordance with the Board Diversity Policy, the Board must include at least one woman and one member from an underrepresented ethnic group<sup>11</sup>. The inclusion of these new members has bolstered the Board’s ability to address the growing complexity of XP Inc.’s operations, adding expertise in relevant areas such as Risk Management, Retail, People Management and Diversity and Inclusion.

## Diversity of Governance Bodies<sup>12</sup> GRI 2-9 GRI 405-1

### GENDER

 **11%** Women

### AGE GROUP

+50 **78%**  30-50 **22%**



**5** independent directors  
**2** non-executive directors  
**2** executive directors



**1** woman




**1** member from an underrepresented ethnic group<sup>11</sup>

<sup>11</sup> A person of Cuban, Mexican, Puerto Rican, South or Central American, or other Spanish culture or origin, regardless of race or ethnicity.

<sup>12</sup> We used data from May 2026 as the basis for GRI indicators 2-9 and GRI 405-1.

# Members of the Board of Directors

The Board of Directors consists of nine members, with an independent majority (five) and a two-year term. The Chairman of the Board is a non-independent member and does not hold any concurrent positions. GRI 2-9 GRI 2-11



**Guilherme Benchimol** \$ 🏠 👤 🚩  
 Chairman of the Board<sup>13</sup>  
 Is the founder of the XP Group and served as CEO from 2001 to 2021. With over 20 years' experience in the financial market, he has been Chairman of the Board of Directors since 2019.



**Thiago Maffra** \$ 🏠 👤 🚩 🔍 ✈️ ⚙️  
 Executive Member  
 Joined XP Inc. in 2015, initially working in the Company's technology and innovation division. Throughout his career, has led strategic projects focused on digital transformation and the evolution of the Company's technology platforms. Became CTO of XP in 2018. In 2021, he took over as CEO of the XP Group, where he is responsible for the Company's growth strategy, innovation, and operational expansion.



**José Berenguer** \$ 🏠 👤 🚩 🔍 ✈️ ⚙️  
 Executive Member  
 Joined XP Inc. in 2020 as the CEO of Banco XP S.A., where he was responsible for structuring and expanding the Company's wholesale banking business. Has extensive experience in the financial sector, and previously served as CEO of J.P. Morgan in Brazil from 2013 to 2020.



**Bruno Constantino** \$ 🚩 🔍 ! ✈️  
 Member<sup>13</sup>  
 Has over 26 years' experience in the financial market. Has been with the Company since 2012 and has served as CFO since November 2019. Previously, he was co-head of portfolio management for Brazil at Emerging Markets Management in Washington, D.C. and a partner at BTG Pactual for ten years. He also served on the Audit Committee of Cemig and on the Boards of Directors of Light and Valid.



**Martin Escobari Lifchitz** \$ 🚩 🔍 ✈️  
 Independent Member  
 A member of the XP Group Board since 2019 and an independent member since 2023. Is a partner at General Atlantic, where he serves as Vice President, Managing Director, Head of Global Growth Equity and Chair of the Investment Committee. Has extensive experience serving on corporate boards in Brazil and overseas.



**José Luiz Acar Pedro** 🏠 🚩 !  
 Independent Member  
 Founder of Celerit Invest, Devas Investimentos and Acarpar Empreendimentos e Participações. Held leadership positions at institutions such as Bradesco, BTG Pactual, Banco Pan and Banco Safra, in addition to serving in industry organizations, such as Vice President of FEBRABAN and President of the Brazilian Institute of Investor Relations (IBRI).



**João Roberto Gonçalves Teixeira** \$ 🏠 👤 🚩 🔍 ! ✈️  
 Independent Member  
 Member of the Boards of Directors of Fleury S.A. and The Mosaic Co. Served as CEO of Copersucar S.A. and Banco Votorantim S.A., and has held leadership positions at financial institutions and publicly traded companies. He was also a pro bono member of the Investment Committee at Yunus Social Business Brasil from 2018 to 2023 and served in industry organizations, including FEBRABAN.



**Melissa Werneck** \$ 👤 🚩 ✈️ ⚙️  
 Independent Member  
 Member of the Advisory Board for the Chief Human Resources Officer (CHRO) Transformative Leadership Program at the University of California, Berkeley. She served as Executive Vice President and Global Chief People Officer at The Kraft Heinz Company, where she worked from 2013 to 2025. She has a national and international career in people management, with a focus on diversity, inclusion, and belonging. Previously, she was globally responsible for Human Resources, Performance, and Information Technology at Kraft Heinz and the H.J. Heinz Company, and held executive positions at América Latina Logística (ALL). She holds a degree in Chemical Engineering from UFMG and an MBA from COPPEAD/UFRJ.



**José Luiz Majolo** \$ 🏠 ! ✈️ 🌱  
 Independent Member  
 Joined the XP Group Board in May 2026. He served as Chairman of the Board of Directors of the Deposit Insurance Fund (FGC) and as a member of the Board of Directors of the Votorantim Group. He built his career in the financial sector, having served as CEO of Banco Sudameris and as Executive Vice President of Risk and Operations for Latin America at ABN AMRO Real, a position he left in 2006 to devote himself to entrepreneurial initiatives in the sustainability sector.

<sup>13</sup> Non-executive directors.

**Skills:** \$ Corporate Finance 🏠 Banking Sector 👤 Human Capital Management 🚩 Strategy 🔍 Corporate Governance ! Risk/Compliance ✈️ International Experience ⚙️ Operations 🌱 ESG

# Board Advisory Committees

## Audit

Assists the Board of Directors in overseeing the quality and integrity of XP Inc.'s Financial Statements and internal controls. It is in charge of preparing reports for the Securities and Exchange Commission (SEC) in accordance with its regulations, managing external audits, producing Financial Statements, assessing transactions with related parties and monitoring the XP Group Confidential Channel. Maintains regular interaction with the Company's departments, receives periodic reports from the Risk Committee and communicates any critical issues and recommendations to the Board, monitoring their implementation. Composed of three independent members, it advises the Board on the monitoring of the ESG strategy. Meetings are held quarterly.

## Risk, Credit and ESG

Supports the Board of Directors on overseeing risk management policies and practices. The Committee is tasked with monitoring the bank's critical areas and tracking exposures to credit, market and liquidity risks, reporting periodically to the Board. In coordination with the Audit Committee, it oversees internal control systems and compliance related to financial risks, besides defining the Company's risk appetite. The Committee is also responsible for overseeing ESG, climate and cybersecurity topics, monitoring the implementation of the ESG strategy, the progress of indicators, targets and projects, as well as regulatory compliance related to these topics. Meetings are held quarterly.

## Performance

Assists the Board in overseeing the development, implementation and monitoring of the Company's business strategies. Its responsibilities include reviewing the business plan, budget, capital structure, organizational structure and anti-corruption matters. The members of the Committee are appointed for two-year terms. Meetings are held as needed.

## Compensation, People, Nomination and Governance

Advises the Board on matters related to human resources management, corporate governance and succession plan. The Committee is responsible for defining and overseeing compensation and benefits policies, including equity-based compensation plans, as well as processes for recruiting, developing, promoting and retaining talent. The Committee oversees officer nomination processes, assesses risks associated with human capital, succession and leadership, supervises diversity programs and reviews the Code of Conduct, ensuring the adoption of best governance practices. Meetings are held as needed.

### Audit



**José Luiz  
Acar Pedro**



**João Roberto  
Gonçalves Teixeira**



**Melissa  
Werneck**

### Risk, Credit and ESG



**Bruno  
Constantino**



**João Roberto  
Gonçalves Teixeira**



**José Luiz Majolo**

### Performance



**Thiago Maffra**



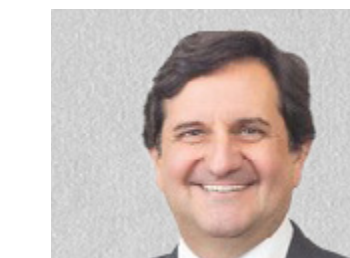
**Guilherme  
Benchimol**



**Bruno  
Constantino**



**José Luiz  
Acar Pedro**



**João Roberto  
Gonçalves Teixeira**

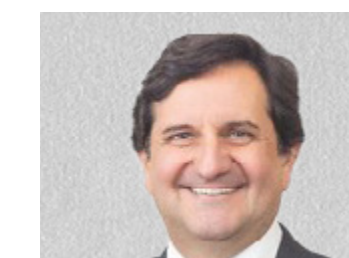
### Compensation, People, Nomination and Governance



**Guilherme  
Benchimol**



**Melissa  
Werneck**




**João Roberto  
Gonçalves Teixeira**

# Executive Board

Comprising 12 members, including the CEO, officers and partners, the Executive Board implements the guidelines set out by the Board of Directors, including the business strategy, ensuring the creation of sustainable value for the Company and its stakeholders. It also manages and monitors institutional policies.

In March 2026, the Executive Board structure was reviewed to evolve our organizational model: the officers' responsibilities were reorganized to more clearly divide the board's composition into three areas: Retail, Wholesale and Enablers. These are cross-functional areas that enable business operations, such as people and technology.

## Members of the Executive Board




**Thiago Maffra**  
CEO of XP Inc.



**Lisandro Lopez**  
Martech Officer




**Guilherme Sant'Anna**  
Distribution & Segments Officer




**Gustavo Pires**  
Allocation Products Officer




**Lucas Rabechini**  
Trading and Offshore Products Officer




**Cristiano Ayres**  
Cross-Sell Products Officer



**José Berenguer**  
CEO of Banco XP




**Marino Aguiar**  
Technology, Operations and Customer Service Officer



**Victor Mansur**  
Finance, Management and Strategy Officer<sup>14</sup>



**Fabrício Almeida**  
Legal, Compliance & ESG Officer



**Alessandro Bonorino**  
Human Resources Officer



**Leonardo Cardoso**  
Chief Risk Officer (CRO)

<sup>14</sup> CFO until May 2026. The transition to the new CFO, Gustavo Alejo, will be completed by August 2026.

■ Retail
 ■ Wholesale
 ■ Enablers

# Best Practices in Corporate Governance at the Executive Level

## Compensation

The compensation model for Board of Directors and Executive Board members is set forth in the XP Inc. Compensation Policy. The Board of Directors' annual compensation consists of a base salary for all members, with different weights for independent and non-independent members and additional compensation for those who also chair or serve on the Audit and Compensation Committees.

The Executive Board compensation, on the other hand, is shaped by a set of targets related to short-term financial results and another set tied to the long-term health and sustainability of the business. Decisions on this matter are the responsibility of the Compensation, People, Nomination and Governance Committee. **GRI 2-19** **GRI 2-20**

We also adopt the Conduct Score, which encompasses integrity criteria, including ESG factors, in the compensation process for 100% of Senior Management. Learn more on [page 70](#).

## Performance Assessment of Governance Bodies

Annually, members of the Board of Directors carry out a self-assessment and a peer review, led by the People team under the coordination of the Audit Committee. The process aims to assess how the Board's performance impacts the organization's economic, environmental and people management, as well as to identify strengths and opportunities for improvement.

At the end of the cycle, Board members meet to discuss the results, define improvement plans and, when necessary, make adjustments to the Board's composition or its governance practices. **GRI 2-18**

## Clawback Policy

Since November 2023, the Company has implemented a Pay Recoupment Policy, approved by the Board of Directors, in accordance with the regulations of the Securities and Exchange Commission (SEC) and Nasdaq. The policy provides for the recoupment of certain executive compensation in the event of a restatement of financial information resulting from a material breach of financial reporting requirements.

## Director Protection Mechanisms

To protect members of the Board of Directors against potential financial liabilities arising from legal proceedings related to the performance of their duties, the XP Group maintains an Indemnity Agreement and Directors and Officers Insurance. These mechanisms aim to limit the personal liability of Board of Directors members, in accordance with current legislation, thereby reinforcing legal certainty in the performance of their duties.

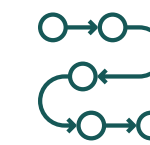
## CEO Compensation

To determine the CEO's variable compensation, we use targets based on performance indicators relevant to the long-term strategy, such as turnover, funding, revenue, margin capture through cross-selling to individual customers, risk mitigation and customer satisfaction. These targets are broken down into specific targets for each officer serving on the Executive Committee and, from there, for both business and supporting areas. In 2025, we reviewed the number of targets and the weighting of specific indicators, reflecting the Company's ongoing governance evolution. The targets are organized into three groups:



### Business:

Financial targets focused on efficiency and return on capital, including ROE, expense control and operating profit (EBT) metrics.



### Strategy:

Targets aligned with strategic pillars

- Leadership in investments – Net Inflow Index
- Complementary Offerings – Personal Banking Cross-Sell Index
- Wholesale Synergies – Wholesale Channel Revenue



### Excellence:

Customer satisfaction (NPS), risk and turnover targets

# BUSINESS ETHICS

GRI 3-3 ETHICS, HUMAN RIGHTS, COMPLIANCE AND TRANSPARENCY

Compliance activities and the promotion of ethical conduct are managed by the Compliance Department, with backing from senior management, ensuring an organizational environment characterized by integrity and transparency.

Following the reinforcement of internal controls and the publication of the Board's public policies on Diversity, Human Rights and Financial Literacy in 2024, we made progress in consolidating governance and integrity mechanisms. Among the year's key developments are:

- Standardization and digitization of due diligence processes, reducing response times and increasing the traceability of verifications.
- Expansion of the training program, with new mandatory modules and customized tracks by business area.
- Inclusion of ethical culture metrics in strategic indicators, reinforcing shared responsibility across business areas.
- Improvement of the Confidential Channel, with a redesigned interface, greater accessibility and enhanced guarantees of confidentiality and non-retaliation.
- Revision of the investigation process, making the investigation, deliberation and application of disciplinary measures stages more objective, fair and consistent.

The Code of Ethics and Conduct governs the conduct of everyone involved in our operations, from the front lines to the Board of Directors, including independent consultants and suppliers. Its principles sustain a culture of integrity and adherence to laws, regulations and best market practices, setting clear behavior standards in all our activities and relationships.

The document addresses the prevention and combating of illegal practices, protection of data confidentiality and the proper management of conflicts of interest. The Code underpins the Compliance Policy, which provides for disciplinary measures in the event of non-compliance. This framework is complemented by specific policies on Anti-Money Laundering and Counter-Terrorism Financing (AML-CTF), Anti-Corruption, Human Rights, Conflicts of Interest and Environmental, Social and Climate Risks. **GRI 2-23** **GRI 2-27**

All policies are approved by the Board of Directors, are widely communicated to employees and partners – who are required to comply with them – and are subject to periodic management processes, risk audits and reviews.

The Compliance Department is in charge of defining and implementing procedures, internal controls, monitoring policy adherence, audits, due diligence, training and ongoing communication, thereby deepening the compliance culture across the board. This culture is reinforced by initiatives such as Compliance Week.

As part of its continuous improvement agenda, in 2026 the Company plans to invest in technology for the Compliance and Legal departments, with a focus on redesigning the AML-CTF framework in the long term and on process automation. These initiatives reinforce the alignment of Compliance with XP Inc.'s focus on customer service quality. **GRI 2-24**

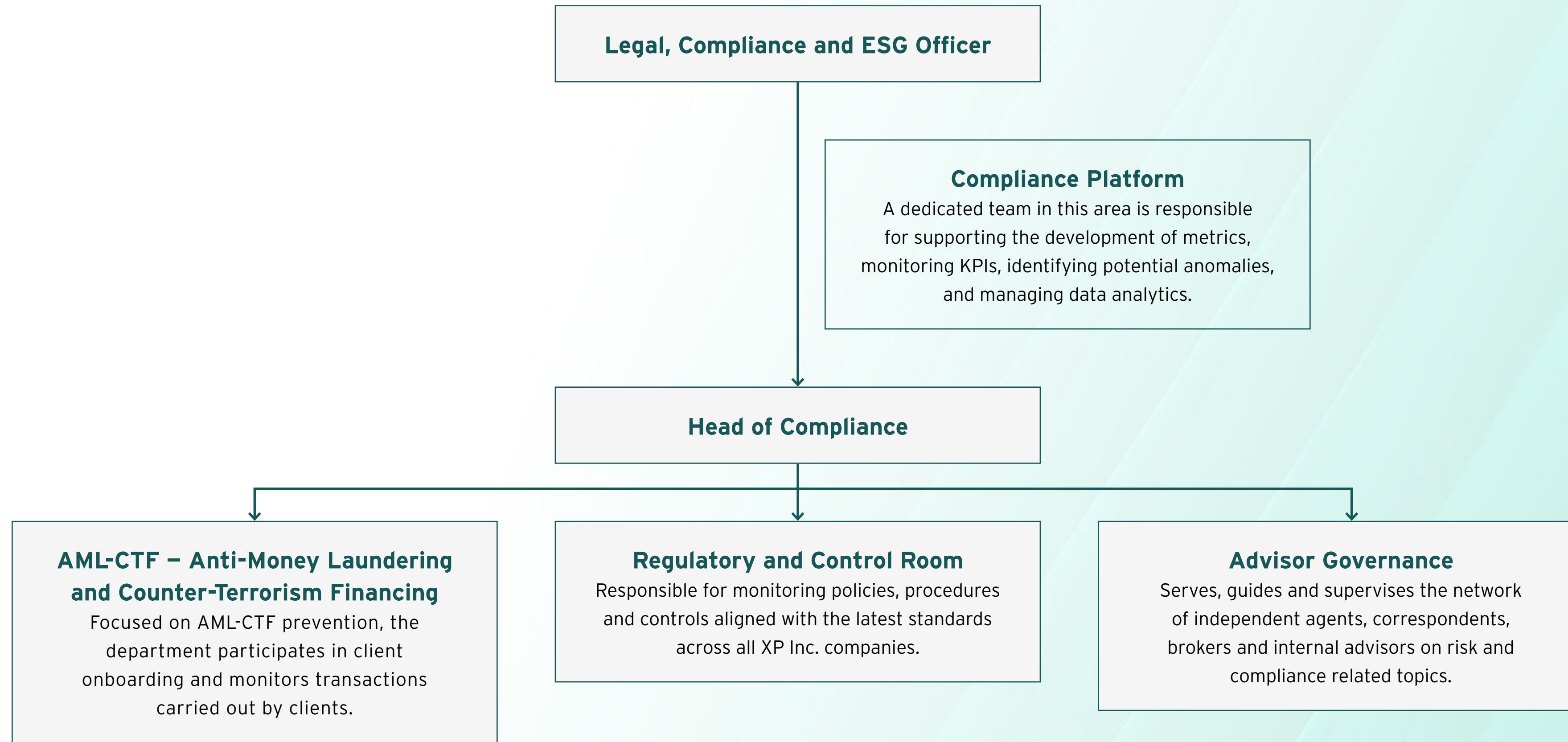
## Compliance Week

Held from September 15 to 19, in 2025 Compliance Week featured, for the first time, a pre-event from September 8 to 12 dedicated to disseminating compliance topics by specific departments and teams.

Throughout the week, the Compliance teams hosted four live streams and two in-person events, totaling over nine hours of live content. Under the theme "Consistency Builds Reputation, Reputation Perpetuates Legacy," the program reinforced the importance of Compliance in the pursuit of service excellence.

Topics such as responsible entrepreneurship, individual responsibility and client relations, confidential channel, diversity, occupational safety and health and the relevance of reputation to the business were addressed. The event encouraged participants to update their registration information and attend mandatory annual training, bringing together more than 3,000 participants and training more than 5,000 employees.

# Compliance Framework



# Compliance Platform

The Compliance Platform is the technological foundation that supports the Compliance, Legal and ESG departments in a cross-functional manner. It centralizes data and enables the development of risk methodologies, creation and maintenance of indicators and KPIs, and conducts smart monitoring to identify anomalies in daily transactions.

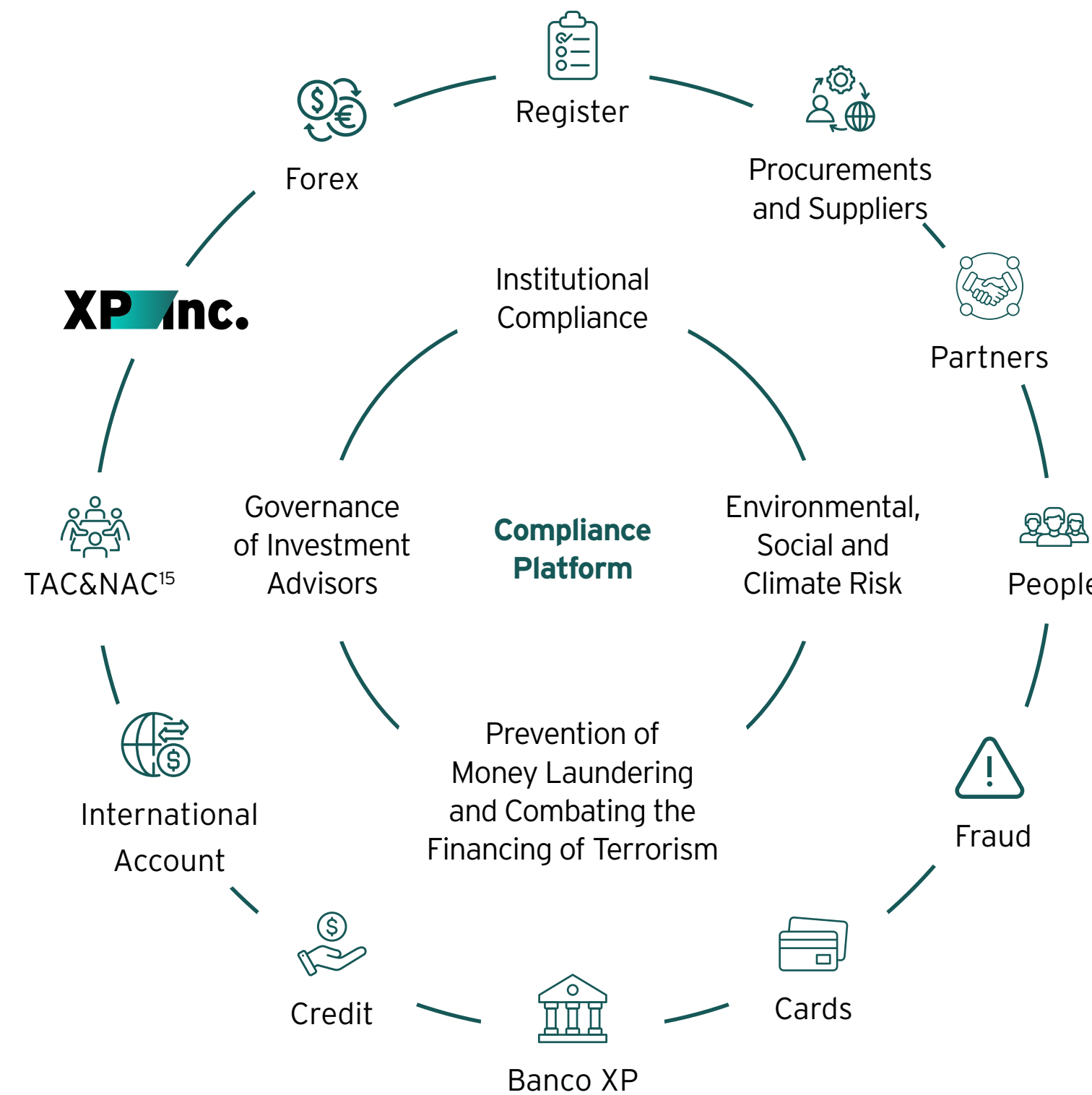
Our proprietary Compliance Platform is powered by the BUDEX system, which draws on over 20 internal sources of transactional, onboarding and reputational data from clients and investment advisors, as well as APIs from external bureaus to capture historical information from clients. With over 100 million monthly records, this structure enables mathematical risk scoring models and supports data analysis and decision-making across the board.

The solution also features a Environmental, Social and Climate Risk module, connected to XP Inc.'s registration database and specialized bureaus, that delivers alerts on sensitive issues such as inclusion on restrictive lists for forced or compulsory labor, embargoed areas, illegal deforestation, contaminated sites, as well as negative news and legal or administrative proceedings related to environmental, social and climate issues, thus enhancing monitoring of these risks and compliance with regulatory frameworks.

In 2025, the platform evolved to include automation, data consolidation, operational efficiency and improved controls. To sustain this evolution, the team responsible grew from five people in March to 13 professionals over the course of the year, including program developers and engineers.

Technological advancements prioritized the use of AI to automate data capture, document scanning, case distribution and communications, particularly in the Legal Department. Integration with internal tools was also implemented, such as product setup to calculate the Global BGC and assess the risk of advisors and law firms, and with the Communications Center, designed for mass communication with clients and advisors.

## Business areas and processes embedded in the Compliance Platform



<sup>15</sup> TAC = Transaction Approval Committee | NAC = New Activities Committee.

# Compliance Framework

The Compliance & Legal Operations Department implemented Robocop, the first tool to utilize AI and optical character recognition (OCR). It automates the capture of legal proceedings at the time of distribution, embedded into E-xyon, in addition to an option for manual registration using OCR. CAPEX investment in the project exceeded R\$ 1.5 million, reinforcing our commitment to innovation governance.

The solution automatically interprets the initial petition and fills in basic fields, such as parties involved in the legal proceeding, subject matter, class, nature, date of the triggering event and type of action, operating within an end-to-end workflow from case capture to the provision of data for analysis. The solution is tied to over 31 APIs, including registration information, signed agreements, suitability data, equity reports, account freezing and account balances, as well as automated communication with partner firms.

We also implemented Global Check, a platform for verifying the reputational risk of individual and corporate investors, linked to more than ten internal and external sources, offering a consolidated view in line with the risk methodology of investment advisors and firms, thus enabling the assessment of multiple risk profiles and addressing regulatory issues.

# Whistleblowing and Complaint Channels

GRI 2-16

GRI 2-25

GRI 2-26

SASB FN-CB-510A.2

SASB FN-AC-510A.2

SASB FN-IB-510A.2

## Confidential Channel

The Confidential Channel is a secure and independent platform provided by XP Inc. for reporting conduct that violates applicable laws, the Code of Ethics and Conduct, or internal policies. It is open to employees, partners, suppliers and the general public, with a guarantee of confidentiality and the option for anonymous reporting.

The channel is operated by Aliant, an external company specializing in the collection and initial handling of reports, ensuring impartiality and confidentiality when receiving reports. The platform operates 24/7 with online support available in Portuguese and English. Telephone support is also available, provided by expert analysts Monday to Friday, from 9:00 am to 5:00 pm.

After a complaint is filed, the Company verifies that the information is complete and forwards the case to the appropriate department, in accordance with a defined escalation matrix. All reports are reviewed and investigated. If the violation is confirmed, disciplinary measures are applied in accordance with the Consequence Management Policy and are decided by the appropriate internal body.

The Ethics Committee is directly involved in decisions regarding applicable measures, ensuring technical rigor, impartiality and adherence to corporate standards. The Channel has a structured reporting system to the Ethics Committee and the Board of Directors, which are provided on a bimonthly basis with consolidated information on volumetry, case classification, assessments performed and measures taken. Whenever necessary, these bodies may convene on an extraordinary basis. This workflow ensures transparency, traceability and effective oversight of the integrity system.

We expressly prohibit any form of retaliation against those who report misconduct or cooperate with investigations. Failure to comply with this guideline is subject to disciplinary action. The Channel's procedures are widely disseminated in mandatory training sessions on the Code of Ethics and Conduct. **GRI 2-16**


## Combating Discrimination and Harassment

We have a zero-tolerance policy regarding harassment, discrimination and violence. Our Code of Ethics and Conduct prohibits any form of discrimination and moral and sexual harassment, and encourages the use of the Confidential Channel whenever anyone in our network has their dignity violated.

In 2025, we recorded one case of discrimination that was addressed – an incident that occurred internally. Initiatives undertaken included the application of disciplinary measures, improving internal communications, distributing informational booklets and delivering training sessions. Regarding sexual harassment, we had five substantiated cases. Of these, three involved consultants from B2B offices or clients and two involved internal employees. All cases were thoroughly investigated and appropriate disciplinary measures were applied. **GRI 406-1**

## Customer Service Channels **GRI 2-26**

### Confidential Channel

 0800 721 0744  
(Monday to Friday, 9am to 5pm)

[canalconfidencial.com.br/xpinc/](https://canalconfidencial.com.br/xpinc/)  
(24 hours a day, every day)



## Ombudsman Office

GRI 2-16

GRI 2-25

SASB FN-CB-510A.2

SASB FN-AC-510A.2

SASB FN-IB-510A.2

The Ombudsman Office is responsible for receiving, handling and directing requests submitted by clients through various customer engagement channels. Following an initial review, the business unit responsible for the request is contacted to provide the necessary information and draft a clear and comprehensive response. The maximum resolution timeframe is 15 days.

Requests received each month are consolidated and presented at client forums, serving as the basis for defining improvement plans for processes, products and services. Complaints forwarded by external agencies, such as the Central Bank of Brazil, Consumidor.gov.br and other channels, follow the same handling process, as stipulated in the Ombudsman Policy.

Throughout 2025, the Ombudsman Office participated in more than 30 meetings with trade associations and regulatory agencies, fostering institutional dialogue and monitoring issues relevant to the client experience.

During the year, a total of 20,000 complaints were received, 100% of which were processed and responded to. The improvements implemented in the service process led to XP Inc. moving up 13 positions in the Central Bank's Complaints Ranking. We also made significant progress in the resolution rate indicator on the Consumidor.gov.br platform, climbing from 52.53% in 2024 to 76% in 2025. GRI 2-16



**100%** of the complaints received were addressed and responded to



We improved by **13 positions** in the Central Bank's Complaints Ranking



**76%** resolution rate on Consumidor.gov.br (vs. 52% in 2024)

Requests	2023	2024	2025
<b>Complaints by channel</b>			
Internal channels (0800 and Ombudsman Office Form)	11,444	11,406	7,124
Consumidor.gov.br	3,875	4,279	4,800
CVM and/or Central Bank of Brazil	6,166	5,603	6,442
Procon	-	1,810	1,598
Other channels	1,228	762	35
<b>Total</b>	<b>22,713</b>	<b>23,860</b>	<b>19,999</b>
<b>Requests by business unit</b>			
XP	14,188	14,574	11,951
Banco XP	8,402	9,098	7,768
XP Vida e Previdência	123	188	280
<b>Total</b>	<b>22,713</b>	<b>23,860</b>	<b>19,999</b>

## Service Channels GRI 2-26



### Ombudsman

0800 722 3730 (Monday to Friday, from 9:00 am to 6:00 pm)

[xpi.com.br/ouvidoria](https://xpi.com.br/ouvidoria)



### Customer Service (SAC)

0800-772-0202  
(daily, from 8:00 am to 8:00 pm)

[atendimento.xpi.com.br/artigo/1752-contato-com-o-sac](https://atendimento.xpi.com.br/artigo/1752-contato-com-o-sac)



### Customer Service in Brazilian Sign Language

[nuvidio.com/xp.investimentos.saclibrasxp](https://nuvidio.com/xp.investimentos.saclibrasxp)



### Digital Customer Service Center – FAQs

[atendimento.xpi.com.br/](https://atendimento.xpi.com.br/)

## Conflict of Interests

XP Inc.'s Conflict of Interest Policy is mandatory for executives, employees and investment advisors. The policy lays out clear rules to prevent, identify and address situations that might compromise business integrity. To ensure compliance, the Company monitors employees' personal investments, performs due diligence on partner firms, performs reputational analyses and annually updates the Know Your Employee (KYE) form.

The guidelines on personal investments are detailed in the Personal Investment Policy, which advises employees on permitted practices. A tool associated with the policy periodically assesses portfolios and alerts advisors about misalignment with the investor's profile. Whenever a conflict with potential impact on business integrity is identified, the parties involved are informed, ensuring transparency and ethical conduct in business relationships. Depending on the relevance and associated risk, cases are submitted for review by the Ethics Committee.

In 2025, we updated our Stakeholder Transactions Policy, which is applicable to situations with potential conflicts of interest, making the process more rigorous. Previously, transactions were ratified by the Audit Committee after they were executed. Currently, approval is required prior to the transaction's completion.

During the year, we had one substantiated case of conflict of interest and it was duly investigated by Commission and the Ethics Committee, with appropriate measures applied in accordance with the Consequences Matrix. **GRI 2-15**

## Accountability and Redress Mechanisms **GRI 3-3 ETHICS, HUMAN RIGHTS, COMPLIANCE AND TRANSPARENCY**

We adopt robust processes to prevent and address illegal or suspicious activities, with systems dedicated to monitoring operations and continuously supervising employee activities. Cases in which evidence of practices related to corruption, bribery, money laundering, or other illegal activities is identified are referred for evaluation through the Confidential Channel and applicable governance bodies.

In 2025, the complaint handling methodology was improved with the implementation of a penalty assessment model based on risk scoring, taking into account aggravating and mitigating factors. An Ethics Commission was also created, reporting to the Ethics Committee, responsible for handling and resolving cases involving executives up to the level immediately below senior leadership to ensure greater agility and consistency in decision-making. Cases involving N4-level executives (managers and above) or higher remain under the direct responsibility of the Ethics Committee.

Those involved are subject to disciplinary measures and penalties proportional to the severity of the violations, which may affect the employee's Conduct Score, include guidance or even result in contract termination.

Periodically, the Ethics Committee, the Board of Directors and the Audit Committee are provided with consolidated reports containing statistics on complaints, affected areas and recurrence rates. Upon identifying internal causes associated with substantiated cases, immediate corrective measures are taken, such as the establishment of internal committees, process adjustments, communication plans, consequence management actions and additional training.

### Conduct Score

The Conduct Score is a consequence management indicator implemented by the Compliance Department, aligned with XP Inc.'s growth strategy. The score monitors the quality of services and products offered to the end client and provides leadership with an objective benchmark for adherence to the Company's culture, in compliance with regulatory requirements related to the prevention of financial misconduct.

In 2025, the methodology was enhanced for the B2B network (partner offices), with the inclusion of a risk-by-penalty metric that considers the severity of irregularities. The concept of Consequence Weight was introduced, which is calculated as the sum of the risk-weighted scores for each occurrence and divided by the number of investment advisors affiliated with each office. Thus, the Conduct Score now reflects not only the volume but also the severity of occurrences by structure, providing a more accurate view of conduct risk.

Identified violations, such as supervisory failures, monitoring of personal investments, complaints on the Whistleblowing Hotline and abusive market practices – are assessed by the responsible departments and, when substantiated, result in the application of consequence management measures. The measures range from formal guidance and warnings to financial consequences, such as fines, commission deductions and, in extreme cases, termination of the contract with XP Inc. **GRI 404-1**



## Compliance Culture

The year 2025 was marked by the restructuring of enforcement mechanisms and internal culture-building, with the release of Compliance Pills and the production of podcasts focused on the topic.

We continued our routine of reviewing all the training programs provided to Group employees to keep them up to date and in line with best market practices, as well as current regulations.

The training programs are produced internally by the Compliance department and related departments involved in the topics covered by the training. We offer at least two training opportunities throughout the year: Onboarding and Annual Refresher programs.

During Onboarding, new employees have 45 days to complete the training. Failure to do so results in the automatic blocking of their system access. For employees who joined the Company in 2025, we achieved full participation.

With regard to the Refresher training program, it includes employees who joined the Company by December 31 of the previous year. Training is conducted on the Gopliance online educational platform, consisting of a content retention test and a certificate issued upon completion. In 2025, we invested R\$ 204,000 in these activities.

The annual training schedule is mandatory for all employees, including executives. Failure to meet the deadlines set by Compliance for completing the training triggers consequence management measures under the terms of the Conduct Score, XP Group's indicator for employee awareness.

## Mandatory Training

- Compliance Program
- Confidential Channel
- Personal Investments
- Diversity and Inclusion
- Fraud Prevention
- Information Security
- Anti-Money Laundering and Counter-Terrorism Financing (AML-CTF)
- Risk Management, including ESG & Environmental, Social and Climate Risks
- Suitability
- Information Flow and Reputation
- Business Continuity
- Anti-Corruption, Gifts and Hospitality
- Occupational Health and Safety
- Responsible Use of Artificial Intelligence
- Corporate Policies
- New Products and Business Coordination | TAC & NAC

Professionals working in specific business areas such as Investments and Foreign Exchange are required to have a series of certifications. Suppliers, including outsourced security personnel, are provided with the Integrity Booklet, reinforcing awareness of compliance and human rights among service providers. This material is part of the supplier validation process. **GRI 205-2**

# Anti-Corruption Practices

The strategy for preventing and mitigating corruption risks is based on three pillars: Rules, Training and Investigation.

## Rules

We put in place clear rules to combat bribery, kickbacks, extortion and other forms of corruption in our Code of Ethics and Conduct, Anti-Corruption Policy, AML Policy, Compliance Policy and Suitability Process. These policies apply to XP Inc. and its subsidiaries, as well as to everyone who has a working or business relationship with us, including external advisors and service providers.

They cover, for example, receiving and giving gifts, sponsorships, participation in external events and relationships with government authorities. We prohibit the acceptance of any invitations that might be characterized as an exchange of favors, bribery or corruption.

In compliance with Brazilian law, the U.S. Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act, among others, we carry out corruption risk assessments within our Know Your Customer (KYC), Know Your Employee (KYE) and Know Your Partner (KYP) processes, as well as assessments of relationships with politically exposed persons.

We also strictly comply with Brazilian legislation prohibiting donations by legal entities to political campaigns. Under Law No. 9,504/1997 (Elections Law) and in accordance with the consolidated understanding of the Federal Supreme Court, companies are prohibited from making electoral donations as a measure to prevent corruption, bribery and undue influence in the political process.

This prohibition is formalized in an internal procedure forbidding any initiative of this nature on behalf of the Company or that could otherwise be interpreted as such. Employees, in turn, may exercise their political rights as individuals, within the limits of the law, provided that there is no association with their professional activities or the XP Inc. brand.

## Training GRI 205-2

We reinforce the anti-corruption and anti-bribery topic in our regulatory training programs, ensuring that employees, investment advisors and professionals from partner firms are provided periodic training on these issues. In 2025, 7,950 employees (99.91%) received training on the topic. As an awareness-raising effort, we keep a schedule of communication initiatives, including announcements on regulatory issues, awareness briefs and reinforced guidance.

Throughout the year, 9 members of the Board of Directors (100%) and 7,957 employees in Brazil (100%) were informed about the Company's anti-corruption policies and procedures adopted.

### Communication and training on anti-corruption

<b>policies and procedures</b> <span>GRI 205-2</span>	<b>2025</b>
Total number of employees	8,069
Total number of eligible employees – Brazil	7,957
% of employees who received training	99.91%
Number of employees who received training <sup>16</sup>	7,950

<sup>16</sup> The 7 remaining employees, who did not complete the training, had a short tenure (hired in 2025 and terminated in 2026) and did not have sufficient time to complete the pending training modules on the platform. In 2025, there was a methodological change in the calculation of this indicator. In 2024, we used the Company's total workforce as the basis. As of 2025, we started to consider only employees based in Brazil, which is why we are initiating a new historical data series this year. GRI 2-4

## Investigations

As part of the Compliance Program, we perform a reputational assessment of our operations and of all parties involved in business with Group companies, such as clients, suppliers, partners, sponsors and independent agents. The goal is to avoid situations that could be damaging from a reputational, competitive, social, environmental, climate and corruption risk perspective.

All operations are monitored within the framework of Anti-Money Laundering procedures, with reporting to regulatory agencies when applicable. In 2025, 100% of our operations underwent a corruption-related risk assessment. As part of the AML-CTF framework (below), we run a reputational risk assessment of individuals, companies and activities that may be identified as actual or potential money laundering. GRI 205-1

During the reporting period, no confirmed cases of corruption, bribery or money laundering involving XP Inc., its employees or business partners were identified. Furthermore, to ensure independence in the investigation, cases involving the Compliance Department are referred directly to Internal Audit. GRI 205-3

As a result, there were no employee dismissals or disciplinary actions related to corruption, nor were any contracts with business partners terminated or not renewed for this reason. Furthermore, there were no legal proceedings related to corruption involving the organization or its employees.

The identification and investigation of potential cases are carried out through multiple mechanisms, including the Whistleblowing Hotline, internal audit, transaction monitoring and controls under the Compliance Program (KYE and KYP), ensuring the independence and comprehensiveness of investigations. GRI 205-3

# Preventing Money Laundering and Terrorism Financing

GRI 2-25

SASB FN-CB-510A.2

SASB FN-AC-510A.2

SASB FN-IB-510A.2

The XP Group maintains a robust anti-money laundering and counter-terrorism financing and proliferation of weapons of mass destruction (AML-CTF) framework, underpinned by the AML-CTF Policy and a Risk-Based Approach. This model governs the application of controls proportional to the risk level of clients, products and operations, enabling greater efficiency in identifying, assessing and mitigating risks.

Formal procedures for client identification and verification (Customer Due Diligence – CDD), identification of beneficial owners and continuous monitoring of relationships and transactions are adopted. For situations classified as higher risk, enhanced due diligence (EDD) measures are applied.

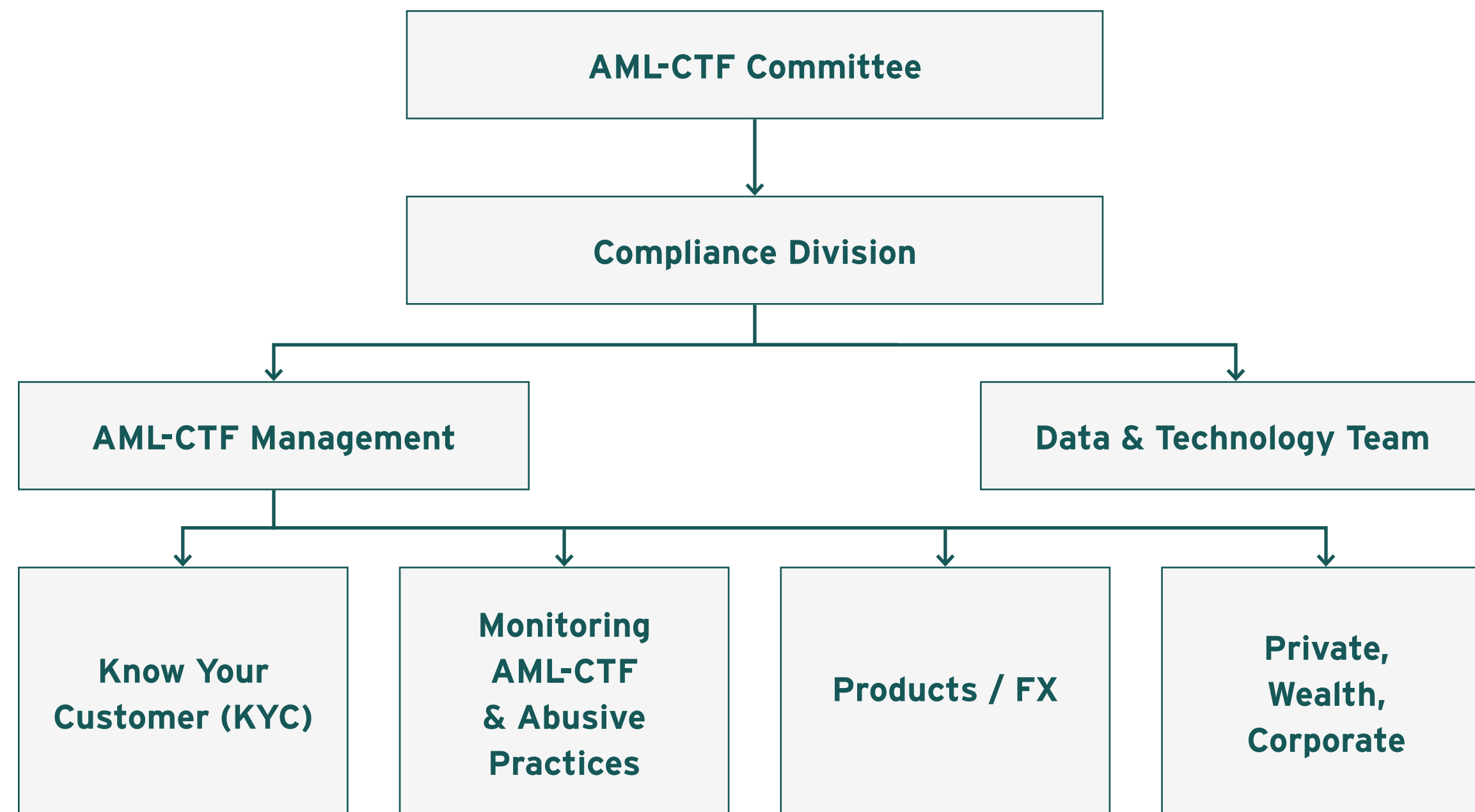
The AML-CTF framework also includes formal checks against restricted and sanctions lists related to terrorism financing, as well as the identification, monitoring and periodic review of Politically Exposed Persons (PEPs). In such cases, approval from senior management is required for higher-risk relationships.

As part of this framework, the Company monitors and assesses business activities and financial transactions involving clients, Treasury operations, Brokerage Division, Asset Management Division, Investment Advisors and employees subject to the Personal Investment Policy. The goal is to identify potential irregularities, mitigate abuse risks and ensure compliance with legal and regulatory standards as well as internal policies, thereby contributing to the integrity and proper functioning of the market.

In 2025, we made progress in automation, achieving economies of scale and advancing the AML-CTF pre-emptive model, particularly in onboarding workflows and post-onboarding client monitoring, including Pix payment, stock exchange, funds and foreign exchange transactions. Due to increasing regulatory pressure, foreign exchange workflows were prioritized in order to mitigate risks associated with illicit offshore remittances.



## AML-CTF Governance Structure



The AML-CTF Committee is responsible for deliberating on high-risk cases in this area and overseeing monitoring activities, relevant incidents and action plans. The committee reports to the Executive Board and meets bimonthly.

The AML-CTF Management team is structured across four areas: Individual Onboarding, Corporate Onboarding, Products/ Foreign Exchange and Transaction Monitoring & Market Abuse Practices. The team's activities comprise mitigating risks, ensuring regulatory compliance, identifying ultimate beneficiaries, continuously monitoring transactions, tracking restricted lists and sanctions and promoting an AML-CTF culture through mandatory annual training. The team is continuously monitored by Internal Audit and by regulators such as the Central Bank of Brazil and the Brazilian Securities and Exchange Commission.

Additionally, we maintain the AML Intelligence Cell, a working group dedicated to the continuous review of policies and monitoring mechanisms, with a focus on improving parameters, evaluation criteria and risk-based methodology. The group brings together representatives from KYC, Monitoring, Products and Foreign Exchange, as well as the Data Squad, who also contribute assessments, while driving the continuous evolution of AML-CTF controls and risk management.

## Monitoring and Prevention

Through trade surveillance tools and routines, we monitor trades and transactions to identify atypical activity, suspicious patterns and potential irregularities, helping to mitigate risks of financial crimes, market abuse and non-compliance with legal, regulatory and internal policy standards.

Monitoring includes controls aimed at preventing insider trading – transactions based on privileged information – and identifying potentially abusive practices, such as price manipulation, artificial creation of supply and demand and coordinated trading that may constitute fraud or unequal treatment of investors. Orders and trades in organized and OTC markets are also monitored, with a focus on identifying transactions with prices outside market rules or without apparent economic justification.

The monitoring framework is tied to operational systems of the Group's companies and covers various products and services, such as bank accounts, foreign exchange, investment funds, fixed income, equities, derivatives and credit. The operation is powered by data and technology solutions that use data analysis, automated screening and machine learning models to identify atypical behavior and generate alerts for the Compliance Department. Products and transactions classified as higher risk, such as foreign exchange, credit and derivatives, are subject to enhanced due diligence and monitoring.

Additionally, the Company maintains automated monitoring of lists of ineligible parties published by the Brazilian Securities and Exchange Commission (CVM), enabling the identification of any clients who appear on these lists and facilitating the timely adoption of necessary measures.

When evidence of irregularities or misconduct is identified, cases are analyzed by the Compliance Department and referred to the competent authorities to determine appropriate measures to be taken, potentially guidance, blocks on transactions, termination of the business relationship and, when applicable, reporting to regulatory and self-regulatory authorities and the Financial Activities Control Council (COAF).

## Training

As a complement to prevention and monitoring controls, we deliver ongoing training and skills-building programs focused on preventing financial crimes and market abuse. These initiatives comprise mandatory training modules and regular refresher courses, tailored to relevant audiences and updated in line with regulatory changes and best practices. All Group areas attend regular training on the topic, with specific emphasis on business teams directly involved in know-your-customer (KYC) procedures.

# Advisor Governance

The Advisor Governance Department works with our network of investment advisors, trading and foreign exchange desk operators, insurance and pension brokers and banking correspondents. These professionals are subject to the same obligations applicable to XP Inc. employees regarding capital market rules and internal policies.

The network's operations are guided by the Investment Advisors' Code of Ethics and Conduct and the Compliance Manual, which set out guidelines on standards of conduct, addressing conflicts of interest, information security and confidentiality, and prevention of illegal activities. Adherence to these regulations is formalized at the start of the employment relationship.

The department is responsible for ongoing awareness-raising, training and guidance initiatives through training sessions, educational materials and specific campaigns, accompanying advisors throughout their entire journey, from onboarding to relationship maintenance. This ensures regulatory compliance across B2B channels (advisory offices and XP Inc. representatives) and B2C channels (internal employees acting as advisors), as well as insurance brokers, pension providers and banking correspondents.

In 2025, we enhanced this structure by adapting and improving policies related to conflicts of interest in investment advisory and related areas. Of particular note is the evolution of the advisor migration policy within the B2B network, which now incorporates more objective criteria, formal approval processes and additional safeguards, mitigating the risk of conflicts in decision-making between offices.

Currently, XP Inc. employs three governance approaches for investment advisors and their offices:

- 1. Reputational Oversight:** During the onboarding process, a reputational risk assessment is performed in accordance with the Internal Risk Assessment (AIR), covering both classification as a Politically Exposed Person (PEP) and any ties to PEPs, the existence of legal proceedings and negative media coverage, outstanding financial obligations, equity interests with potential commercial or regulatory conflicts, presence on restricted lists and reputation history. This assessment aims to identify potential impediments or risks to the Company, ensuring compliance with CVM Resolution No. 178/2023.
- 2. Continuous Oversight:** We perform daily audits and monitoring throughout the year, with internal controls reviewed monthly. This continuous oversight process allows us to identify any irregularities or misconduct, notify the offices to make adjustments and implement corrective measures, when necessary, thus contributing to risk mitigation and the reduction of non-compliance recurrences.
- 3. Risk-Based Supervision (RBS):** Complementing Continuous Oversight, RBS informs the prioritization of monitoring offices with a higher probability of inaccuracies or irregularities. This approach uses the B2B Conduct Score as the primary reference, considering the volume of irregularities recorded in the previous year, the risk attributed to each irregularity and the risk associated with occurrences within the same structural range.

In 2025, Continuous Oversight was enhanced through the expanded use of indicators such as churning, VNP, allocation quality and notification history, as well as data analysis to prioritize offices and structures with greater exposure to conduct risks. Based on Continuous Oversight, the data feeds into the Conduct Score, taking into account the Consequence Weight per Irregularity and utilizing the history of penalties and imminent risk. This approach led to the enhancement of inspection, audit, due diligence and continuous monitoring activities, with alerts issued to the Compliance team and the application of corrective and punitive measures, when applicable.

With regard to allocation quality and customer service, a new allocation quality metric for partners was created, in line with the client's profile and objectives and suitability policies. The metric is now used in the SBR Campaign, in the Governance and Integrity Label and in targeted training sessions. As part of this control, quality triggers were implemented, such as limiting COE exposure to 15% of the client's net worth, as an additional measure of investor protection.

We also updated internal policies to reflect new regulatory requirements. Among the key adjustments are the incorporation of CVM Resolution No. 179/2023 on transparency in compensation and the review of the Investment Advisor Audit Regulations, with the reclassification of irregularities and penalties according to severity. We also tightened the rules governing websites, media and social networks, in line with ANBIMA requirements and included, for partner offices, the Allocation Quality Control methodology, aimed at monitoring adherence of recommendations to clients' profiles and goals.

The Advisor Governance Department is divided into four areas:



## Investment Advisor Training

We maintain a strong focus on developing the network of investment advisors, with an emphasis on technical, business and regulatory knowledge. Full completion of mandatory compliance training is a prerequisite to grant and maintain access to the Company's internal tools.

Training covers topics such as Anti-Money Laundering and Combating Terrorist Financing, Information Security and Protection of Clients' Personal data, Environmental, Social and Climate Risk, Advisors' Conduct on Social Media, Rules for the Intermediation of Financial Products and Advisor Compensation Transparency.

In 2025, a new mandatory track on Institutional Control of Allocations was introduced for 100% of partner offices, through the administration of specific knowledge tests to ensure a correct understanding of the expected controls.

Throughout the year, 10,300 advisors were trained on all items in the Penalty Matrix, representing 85% of the total network of 12,100 eligible professionals<sup>17</sup>, representing a 15.9% increase in engagement compared to 2024.

As a relevant update, annual refresher training for the PEC Ancord Mandatory Training program was implemented, reinforcing the continuous updating of advisors regarding applicable self-regulatory and regulatory standards. As well as the training provided during Onboarding, all topics are reviewed annually. In each track, the advisor must fully complete the content and achieve at least a 70% passing score on the assessments for the training to be considered complete.

<sup>17</sup> Eligible professionals and firms are those with an active affiliation and active access to the HUB platform at XP Inc.

## Governance and Integrity Label

We run campaigns focused on the internal governance of affiliated offices, with an emphasis on the XP Inc. Governance and Integrity Label. Now in its 4<sup>th</sup> edition, the program adopts more robust criteria for compliance, internal controls and a culture of ethical conduct, encouraging best practices and recognizing partners with the highest adherence to XP Inc.'s standards.

The program's methodology was refined with adjustments to the three assessment pillars, aligning the weight of each with the Conduct Score, ranking offices based on the volume of penalties from the previous year and the imminent risk for 2025. The internal governance due diligence questionnaire was also reviewed, making the evaluation process more assertive, standardized and impartial.

The certification label continued to be awarded to the firms with the best performance in the following criteria:

- Internal controls and good corporate governance practices (self-assessment).
- Integrity in activities and relationships over the previous 12 months (Compliance assessment).
- Training engagement and performance, considering attendance and assessment results.

As a form of recognition, an internal initiative was carried out highlighting the top five results by office size, with coverage in InfoMoney, reinforcing the importance of governance and ethical conduct across the entire advisor network.

## Evolution of Regulatory Monitoring

In 2025, we reinforced our regulatory monitoring structure by centralizing these activities within the Regulatory Governance (Legal) team. In 2025, we implemented systematic, daily monitoring of published regulations, assessment of applicability, mapping of obligations and tracking action plans until compliance is verified. The process is audited annually under SOX and monitored half-yearly by the Risk Department using indicators and KPIs.

During the period, approximately 3,000 regulations were captured, of which 239 were deemed to be applicable, i.e., classified by criticality according to operational and systemic impact criteria, client experience and reputational risk. Among these, 83 regulations were classified as high criticality, 96 as medium and 60 as low criticality. Among the most critical regulations, 16 were deemed relevant, with priority monitoring of compliance status and adequacy.

This model reflects the maturity of XP Inc.'s regulatory compliance framework, with greater centralization, traceability and responsiveness to an increasingly complex regulatory environment.

We can take two examples from 2025 of cases considered relevant instances of regulatory non-compliance. The first example relates to a delay in the delivery of the MED Self-Service tool in the Pix environment. The second case involved carrying out credit transactions with public entities without full compliance with specific provisions of the applicable regulations. These situations were resolved following internal identification and there were no administrative proceedings, or payments of fines, or significant non-monetary sanctions related to these cases. **GRI 2-27**

## Anti-Competitive Behavior

**SASB FN-AC-510A.1** **SASB FN-CB-510A.1** **SASB FN-IB-510A.1**

XP Inc. operates in compliance with competition laws, adopting practices to curb monopolies, cartels and other anti-competitive behavior. As part of this process, we continuously monitor exposures related to this topic and transparently disclose relevant occurrences.

In 2025, no legal actions were filed related to anti-competitive behavior or violations of antitrust and antimonopoly laws. **GRI 206-1**

During the year, we recorded monetary losses totaling R\$ 1.65 million resulting from two administrative proceedings initiated by ANBIMA. The legal proceedings below exclude proceedings under the Loss Reimbursement Mechanism (MRP).

- Case DIST 001/2024, against XP Investimentos CCTVM S.A., was settled through a Settlement Agreement in the amount of R\$ 1.25 million. The case addressed alleged irregularities in publications on websites and social media networks by investment advisory firms, involving evidence of non-compliance in advertising materials and in the controls adopted by XP regarding the activities carried out by investment advisors.
- Case DIST 001/2023, against Modal DTVM S.A., concluded through a Settlement Agreement in the amount of R\$ 400,000. Following an analysis of activities related to the distribution of the Infinity Select Fixed Income Investment Fund, evidence was identified as weaknesses in the risk classification process for suitability purposes, irregularities in advertising and technical materials, as well as concerns regarding the execution of the partnership agreement with the fund manager.





## Tax Transparency

We adopt a tax approach based on technical rigor, accurate calculation and compliance with tax obligations, both in Brazil and in the other jurisdictions where the Company operates.

The Tax Conduct Policy, published in 2025, sets out the principles that underpin the Company's tax strategy, including the commitment to complying with the letter and spirit of tax laws, the use of structures with economic substance and adherence to the arm's length principle in transfer prices. The policy is available on the Compliance website. It is approved by the Legal Department, implemented by the Tax & Legal team and will be updated in the event of any legislative changes or new relevant activities that impact it, with reporting to the Tax Discussions Forum. **GRI 207-1**

The Tax Discussions Forum assists the Executive Board and is responsible for validating the Company's tax decisions and ensuring their consistent application across all Company products, services and business areas.

The Tax & Legal Department consists of a multi-task expert team reporting to the Tax Discussions Forum and maintains continuous updates on the legislative environment. Its operations are structured around three complementary pillars:

- **Proprietary/Corporate Framework:** Conducts tax analysis of the XP Group's treasury operations and corporate reorganizations, underpinning strategic decisions and business structuring initiatives.
- **Business:** Assesses the tax aspects of products and transactions with clients, facilitating the development of new solutions.
- **Litigation:** Responsible for managing tax litigation, including monitoring tax audits, liaising with tax authorities and managing contingencies, in coordination with external law firms.

We continuously monitor relevant tax legislation. In January 2025, with the publication of Complementary Law No. 214, which addresses the tax reform on consumption, we began to thoroughly assess the impacts of the new rule on our operations and started adapting systems to the changes and new ancillary obligations. In May 2025, due to changes related to the IOF tax, regulated by Decrees No. 12,466 and 12,467, the Company acted swiftly to map the regulatory impacts and implement the necessary adjustments to the Group's operations and its relationships with clients. **GRI 207-2**

Annually, XP Inc. submits the Country-by-Country Report in accordance with Brazilian Federal Revenue Service rules, specifically Normative Instruction No. 1,681/2016. This report reflects the Company's collaborative engagement with tax authorities through the provision of clear, accurate and adequate information, fostering tax transparency and an ethical and responsible relationship with local tax authorities. The information is subject to tax confidentiality rules (Art. 198 of the National Tax Code) and banking confidentiality rules (Complementary Law No. 105/2001). **GRI 207-4**

Furthermore, we maintain an ongoing dialogue with internal and external stakeholders to review and improve our tax strategy, with a focus on transparency and cooperation with tax authorities. The Company actively participates in industry associations and forums that discuss public policy issues with significant economic and social impact on the financial sector, including FEBRABAN, ANCORD, CNseg, ABBC and ANBIMA. **GRI 207-3**

# TECHNOLOGY AND AI

GRI 3-3 CUSTOMER-CENTRICITY, INNOVATION AND TECHNOLOGY

Technology is a central pillar of our strategy and one of the key enablers of the model we have built, allowing gains in scale, productivity and quality in our client relationships. Our investments prioritize security, improved asset allocation and enriched interactions, with artificial intelligence playing a central role in this process.

We use AI to enhance the investment advisor's performance, increasing personalization, maximizing opportunities and informing decision-making. We believe that technology does not replace human relationships but enhances them, raising the quality, consistency and governance of the service provided.

Our strategy is underscored by the Technology Master Plan, consolidating the area's long-term vision, goals and priorities. The plan is updated every six months and unifies departments, provides a consolidated view of critical milestones and steers the evolution of the technology architecture, with a focus on resilience, quality and operational efficiency.

In 2025, we elevated our data maturity and delivered 100% of technology projects ahead of schedule. We upgraded our cloud architecture and internal infrastructure, reducing our reliance on external vendors and increasing the AI Department's autonomy. We implemented a formal quality policy, with mandatory requirements for automated testing, criticality filters and validation aligned with compliance and internal audit. We also put in place controls that prevent changes that do not meet our quality standards, with continuous audits and greater stakeholder engagement. This led to greater security and stability in the environments, a 30% reduction in incidents and the start of systematic measurement of the deliveries impact on the NPS.

The redesign of the development pipeline allowed us to deliver new features to clients every week, with secure updates backed by automated quality controls, ensuring greater stability in the user experience and faster product evolution. We advanced data governance through the data quality project and Change Management (GMUD), ensuring that 100% of data flows went through formal processes. We enhanced security controls with masking and encryption, data lake segmentation and role-based access restrictions. We migrated the tables to Unity Catalog in four months – a significantly shorter timeframe than market estimates published by Databricks – offering more modern, scalable and secure data management.

In AI and machine learning, we made progress in defining and standardizing practices and policies for the scalable, ethical and secure development of solutions. Among the key advancements are the implementation of the AI Usage Policy, the performance of peer-reviewed risk assessments – with 13 committees convened in 2025 – and the systemic blocking of unapproved applications. As a result, access controls were put together for specific functionalities, ensuring that only duly authorized personnel can develop, operate or deploy AI solutions, in accordance with previously defined criteria. These guidelines reinforce the prevention of AI misuse, the protection of individual rights and the mitigation of ethical and privacy risks.

We also mapped and cataloged 185 value-measured initiatives, with an estimated potential of R\$ 500 million. In December 2025, 15% of the code lines produced at the Company were generated through AI support, up from 0.6% in September of the same year.

The 2026 goals in AI focus on expanding adoption, quality, efficiency and security, encompassing the evolution of internal platforms and the implementation of a comprehensive model governance framework. We have two main objectives: put AI in the hands of every employee and boost all of XP Inc.'s business areas.

To this end, we aim to make corporate AI tools available to the entire workforce and train all our employees by June 2026 through training tracks that include theoretical fundamentals, hands-on sessions, copilot tool acceleration and weekly monitoring. In parallel, we promoted the adoption of AI with professional results management across all departments, featuring scalable use of agents and multi-agents, reinforced by workshops and executive programs in partnership with Brazilian and international educational institutions.

The main risks associated with technology and AI are concentrated in the autonomous use of systems, particularly the inappropriate replacement of human judgment. At XP Inc., AI must be used as a catalyst for human activity, not as a decision-maker. Tools can assist in processes – such as screening and interviews – but decisions should remain under human responsibility, preserving ethical, social and regulatory criteria.

We also monitor emerging risks such as data breaches, misuse of models and regulatory impacts. Mitigation combines technical governance – using secure internal platforms embedded in the corporate network – with mandatory AI training for all employees (including specific leadership tracks) and continuous model performance monitoring.

Considering that, over time, these solutions may experience performance degradation or technical obsolescence, we periodically reassess our initiatives portfolio, ensuring the rapid identification of deviations and ongoing systems updates. In this process, we adopt criteria aimed at preventing and mitigating biases, so that the AI used does not reinforce inequalities or discrimination. Additionally, formal appeal mechanisms allow affected users or third parties to challenge or request a review of AI-generated decisions and results, thereby increasing transparency, accountability and the protection of rights. These measures aim to ensure the ethical use of technology at scale.

## Adoption and impact of AI in daily work routines

### ADOPTION OF CORPORATE AI TOOLS



**60%** of employees

**75%** of executive teams

### IMPACTS ON SOFTWARE ENGINEERING



**~40%** of new code is already generated by AI (vs. 2% in Aug 2025))



**48%** reduction in lead time between Aug 2025 and Mar 2026<sup>18</sup>

### PROPRIETARY SOLUTIONS



Launch of **Tatá**, an assistant for B2C advisors, fully powered by Jarvis and used daily

## Tech Governance Framework

XP Inc.'s Tech Governance is tasked with ensuring predictability, efficiency and strategic alignment between Technology, Operations & Customer Service (TO&A) and other corporate areas. Its operations are structured across three complementary areas: Risk, Strategy & Performance and Tech FP&A.

### Technology Risk Governance

The Technology Risk Governance area now acts as a structured channel between Corporate Risk, Internal Audit and the TO&A Executive Board, bolstering the proactive management of technological and operational risks. Monthly committees consolidate and prioritize critical topics with senior management, featuring a structured audit schedule and systematic monitoring of focal points, contributing to a 74% reduction in open findings. The area also implemented an action plan with weekly follow-ups, issuing approximately 300 communications since 2Q24 and took on end-to-end management of projects aimed at risk elimination.

Continuous monitoring of findings led to corrective actions aligned with the Company's strategy and reduced critical business risks. We also implemented an automated solution to monitor SOX regulatory controls in real time, ensuring comprehensive coverage and rapid response to failures. The team facilitates the standardization of communication from the TO&A Department through periodic publications, such as the Quarterly Delivery Report and the Technology and Security Incident Report, increasing transparency, internal alignment and leadership visibility.

### Strategy & Performance

In 2025, the Strategy & Performance team worked with stakeholders to structure the creation, measurement and reporting of goals for approximately 2,000 TO&A employees, with centralized monthly monitoring on a leadership agenda. The team also took over the management of the Technology Committees – defining participants, organizing agendas, tracking pending items and preparing materials – thereby increasing the effectiveness of discussions.

The area also conducts the quarterly prioritization of Value Engineering (VE) along with the TO&A Executive Board, directing 35% of Technology capacity toward strategic initiatives to ensure execution aligned with defined priorities.

### Tech FP&A Governance

Tech FP&A (Financial Planning & Analysis) Governance is responsible for structuring financial planning, budget control and results analysis for the Technology area, ensuring predictability, governance and informed decision-making by the TO&A Executive Board. In 2025, we have expanded budget visibility and detail with a more granular and reliable financial management system.

<sup>18</sup> Lead time: the time between the conception of an idea and its release into production, from the client's perspective.

## AI Governance

The central AI area comprises governance, support, infrastructure, architecture and platform features. Although its management is centralized, execution is decentralized and distributed across various Company areas, preserving strategic alignment and operational autonomy. Together with the AI team, the Head of Products organizes, at the Executive level, the strategic vision and priorities with assistance from the PMO and AI Governance, the technical AI platform and the Head of Technology.

## XPert Allocation

XPert Allocation is a proprietary initiative of XP Inc. that assists advisors in building more qualified financial allocations for the client. The tool uses AI to generate customized suggestions based on factors such as investor profile, investment history, relationship and product portfolio.

Connected to the CRM, the solution offers allocation visibility and direct interaction with the advisor, who assesses and adjusts the recommendations. The model combines technological intelligence and human analysis to deliver decisions that are more consistent and aligned with the client's needs.

## Jarvix, our Generative AI platform

Faced with the challenges of scalability and the implementation of Generative AI solutions – with high standards of governance and efficiency – we developed Jarvix, our proprietary Generative Artificial Intelligence platform. Jarvix has enabled the rapid expansion and deployment of more than 20 AI-based solutions directly within strategic business areas.

The platform combines high reliability and performance, employing robust fail-fast mechanisms, redundancy, and error handling, while also enabling the creation of multiple Generative AI agents using advanced technologies. All operations are conducted in full compliance with our stringent governance and compliance processes, ensuring risk mitigation and data security. Among the hands-on applications, AI is already being used to validate documents for the onboarding of corporations in AML, streamlining preliminary analyses.

## TechXPert

Our celebration of technology, an integral part of our culture, has a dedicated moment in our calendar every year. As an internal event for our IT community, TechXPert brings together XP Inc. employees for two weeks to access and refresh knowledge about the technology that drives us. The event offers opportunities to take part in live streams, bootcamps, lectures and practical challenges designed to nurture innovation in our teams.





# Information Security and Data Protection

GRI 3-3 DATA SECURITY AND PRIVACY

SASB FN-CB-230A.2

SASB FN-CF-230A.3

Management of personal data at XP Inc. is governed by principles of data security, privacy and regulatory compliance. Data is handled responsibly and used for clearly defined purposes, ensuring transparency and respect for the rights of data subjects. Among these purposes, the following stand out: account creation and maintenance, provision of contracted services, compliance with legal and regulatory obligations, institutional communications and satisfaction surveys, improvement of customer service channels, behavioral analysis on websites and applications, advertising activities within legal limits and in accordance with data subjects' preferences, as well as fraud prevention and protection of the Company's legitimate interests, its clients and third parties.

As a technology-based company, XP Inc. is exposed to risks such as intrusions, data breaches and system outages resulting from cyberattacks, including brute force attacks, information interception, malware, DDoS, ransomware and phishing. To mitigate these risks, we adopted a structured framework of standards, regulations and policies in line with best international practices, such as NIST CSF 2.0, CIS, PCI DSS, ISO 27001 and OWASP Top 10. This model is underpinned by controls at all levels of the organization.

Security is embedded into the development lifecycle through the principles of Privacy by Design and Security by Design, formalized in our Secure Development Standard. The process includes threat modeling, static code analysis using specialized tools, technical review, targeted security testing and final validation by the Application Security (AppSec) team. We also perform penetration tests and periodic attack simulations on systems, networks and applications, in addition to maintaining controls that prevent code outside defined standards from being deployed to production.

Performance is tracked through metrics that monitor the security tools, attacks and blockages, with continuous analysis of quantitative and qualitative data to identify patterns, adjust controls and reduce vulnerabilities. We also rely on compliance assessments against security frameworks, performed by expert external consultants and oversight of our lines of defense, including risk management, internal and external audits and regulatory oversight.

We maintain a structured incident response process through an automated identification and containment workflow, as well as a formal escalation procedure for employees to report incidents, vulnerabilities, or suspicious activities. We also implement rigorous management of vendors that provide technology services or handle sensitive data. This demands compliance with security and business continuity requirements and, where applicable, the submission of certifications and independent audit reports that assure the adequacy of controls. Disciplinary measures applied in cases of violations include fines or contract termination, if applicable.

In the Data Privacy realm, we monitor global trends and cases of fines for data breaches as a benchmark for the continuous improvement of our controls and tools. In 2025, we implemented new technologies, standards and processes to improve access management, incident response, browsing security and data sharing, thereby enhancing the control environment maturity and data protection.

## Key Policies and Standards

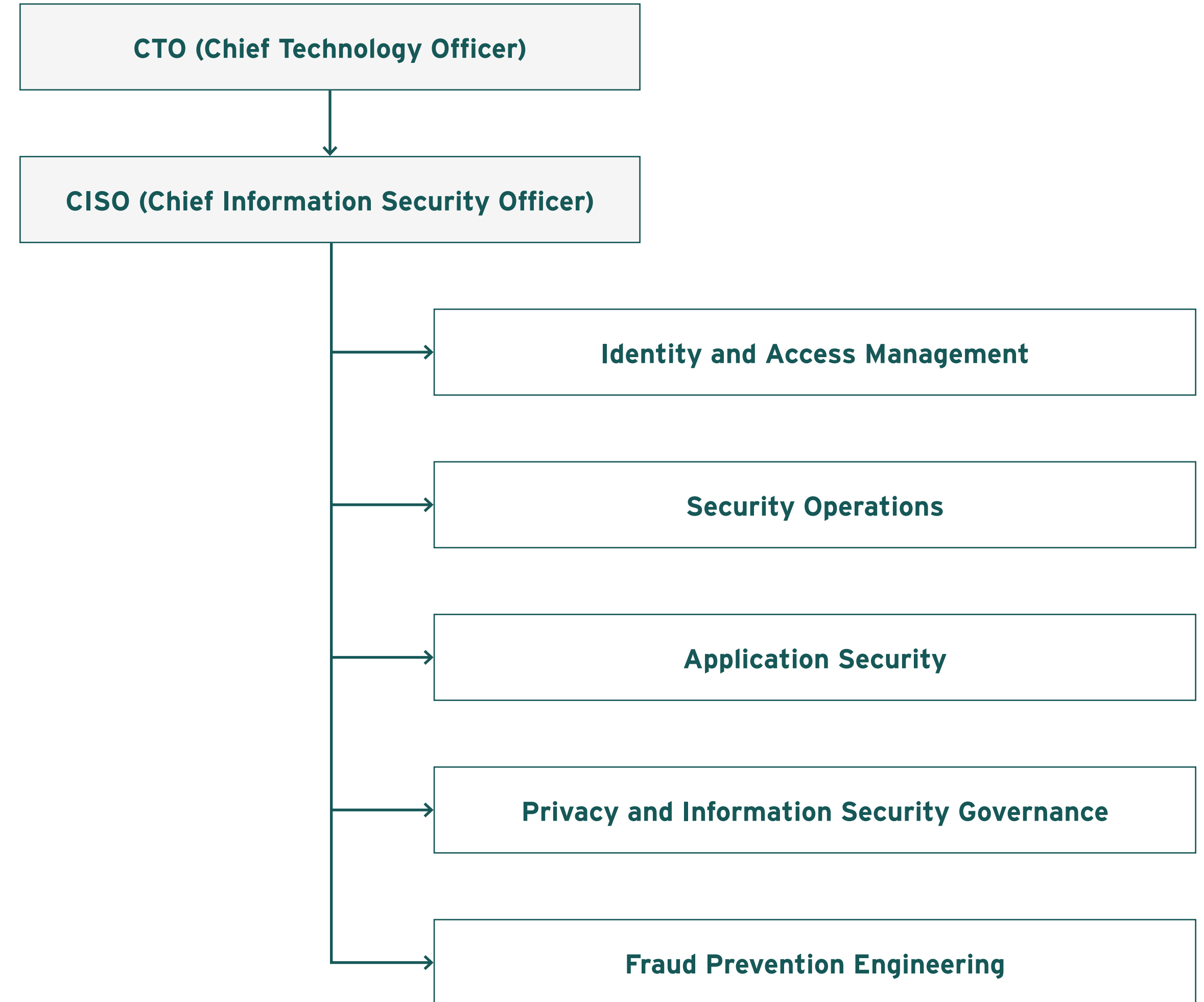
We have a Data Privacy Policy that transparently describes the nature of the data collected, its purposes, legal bases, retention periods, protection measures and rules for sharing with third parties, including public and private organizations. The document also outlines opt-in options, the possibility of opting out where applicable and data subjects' rights, such as data access, correction and deletion, besides the channels for exercising these rights.

This policy is available, along with the Cybersecurity Policy, on our Investor Relations website. Furthermore, XP Inc. maintains more than 50 internal policies and standards focused on information security and the protection of client data, among which the following stand out:

- Data Classification Standard
- Logical Access Control Standard
- Secure Systems Development Standard
- Information Security Incident Management Standard
- Vulnerability and Patch Management Standard
- Consent Management Standard
- Privacy by Design Standard
- Security Standard for Contracting and Procurement of Third Parties/Business Partners
- Human Resources Security Policy
- Acceptable Use Policy for Assets
- Security Incident Response Plan
- Data Protection Policy
- Information Security Policy
- Information Security Policy for Suppliers, Third Parties and Business Partners
- Information Security Policy for Investment Advisors

XP Inc. has a formal governance structure in place for information security and cybersecurity, with oversight at the Board and executive senior leadership levels. The topic is monitored by the Risk, Credit and ESG Committee and by an independent auditor to assist in decision-making. At the executive level, oversight is exercised by CISO, by technology leaders (CTO/CIO) and by executives with direct responsibility for risk and operations. SASB FN-CB-230A.2 SASB FN-CF-230A.3

The Information Security Department consists of five divisions:



### **Identity and Access Management**

A dedicated team manages the granting, modification and revocation of access across all XP Inc. environments. It defines policies and controls user access to systems, applications and data, connected with security and identity management systems. Furthermore, the team performs audits and implements security measures to protect user identity data against unauthorized access, theft, or misuse.

### **Data Privacy and Information Security Governance**

This area focuses on actions to meet data privacy requirements (LGPD) within the XP Group and among our service providers. The team manages regulatory compliance and security guidelines by measuring performance indicators and driving continuous improvement, as well as maintaining policies and standards for suppliers and affiliates.

## **Training and Prevention Culture**

Information Security and Data Privacy are part of our organizational culture and are present in employees' daily routine from the moment they join the Company. During onboarding, key concepts and responsibilities are introduced and formalized through contractual confidentiality clauses and specific duties related to the topic. These guidelines apply to the entire workforce, all of whom share responsibility for information security – from compliance with defined policies to the identification and reporting of suspicious activities – reinforcing the collective role in protecting information.

During the year, we deliver regular training sessions led by the Compliance Department, supplemented by recurring communications on our internal channels. We also carry out phishing simulations to raise awareness and reduce exposure to cyber risks.

Third-party management follows the same rigorous standards. Partners and suppliers that provide technology services or handle data undergo a technical assessment of Information Security and Data Privacy and their contracts specify clear obligations regarding the adoption of controls, processes and data protection requirements.

For clients, we maintain a monthly communication flow with guidance on recurring scams and frauds and preventive measures. We also disclose features that enhance data protection, such as app hiders, access blocking and facial biometrics, with content permanently available on our website.

### **Security Operations**

This area performs tests, designs, implements and continuously monitors the security of the organization's infrastructure, networks and systems. It identifies and responds quickly to incidents, implements security measures and traffic controls and performs analyses to identify suspicious activities or anomalies that may indicate a security breach.

### **Fraud Prevention Engineering**

Responsible for developing and implementing models, algorithms and systems to detect and prevent fraudulent activities. The team analyzes large volumes of data, develops rules and heuristics and implements real-time detection systems. Continuously tests and validates detection models and mitigation strategies, while keeping the Company updated on fraud trends and prevention technologies.

### **Application Security**

The team works to ensure that projects, systems and APIs are planned, built and delivered in compliance with information security requirements. As well as guiding developers in creating secure code that adheres to security best practices, the team reviews code, performs tests to identify vulnerabilities in applications and systems and oversees corrections.



## Anti-Fraud Transformation Plan

We have implemented a transformational plan comprising more than 64 initiatives aimed at streamlining our client journeys, reinforcing processes and increasing the resolution rate of client requests and complaints. The goal is standardization, reducing complexity and eliminating recurring failures. The plan's agenda was underpinned by the reinforcement of preventive and detective controls, such as approval workflows, real-time monitoring and structured incident management, thus reducing the likelihood and impact of technological risks on the client experience.

Root cause analysis guided the structural correction of sensitive issues and recurring client calls, with action plans accompanied by defined indicators and deadlines, ensuring disciplined execution. We also advanced the evolution of digital channels, enhanced knowledge bases and adopted automation and AI models, making customer service speedier, more consistent and personalized.

### Espaço Seguro

A feature within the XP app, the Espaço Seguro (Safe Space) tool expands the client's control over access to their financial data and transactions, such as Pix and TED payments. The tool allows individual clients to register up to ten trusted addresses, using geolocation technology to add a personalized layer of protection to their investments.

Furthermore, we implemented Travel Mode tool, an exclusive feature that allows clients to temporarily authorize access to their investment information in specific locations, such as hotels or residences, with predefined start and end dates. The solution enhances security while traveling and maintains the client's autonomy over their access.

## Recognition of Security Practices

For the second consecutive year, we were awarded the Fraud Prevention Label from FEBRABAN and the National Confederation of Financial Institutions (CNF). This seal has been awarded to only 22 institutions that achieved a minimum score of 90% in digital security, reinforcing our commitment to best practices in the financial system. Learn more about how we protect our clients' data on [page 82](#).

### Scam Alert

Scam Alert is a preventive feature that helps customers identify potential scam attempts during financial transactions. When fraud prevention engines detect anomalous signals, the app displays real-time alerts before the transaction is completed, encouraging users to review the transaction more carefully. The solution was developed based on the concept of "breaking the spell," aiming to interrupt situations in which the customer may be under the influence or pressure of fraudsters.

The initiative complements the Company's layers of protection by combining detection models with awareness mechanisms, reinforcing fraud prevention and customer security.

# QUALITY RELATIONS

- 87 | CLIENT CENTRICITY
- 93 | EMPLOYEES
- 109 | SUPPLIERS
- 112 | FINANCIAL EDUCATION AND SOCIAL IMPACT
- 117 | STAKEHOLDER ENGAGEMENT
- 120 | HUMAN RIGHTS





# CLIENT CENTRICITY

GRI 3-3 CUSTOMER CENTRICITY, INNOVATION AND TECHNOLOGY

The impacts associated with the client centricity, innovation, and technology agenda were subject to continuous monitoring and formal governance in 2025, with identification, assessment and prioritization mechanisms aimed at risk reduction, reinforcing client protection and regulatory compliance.



## Actual positive Impacts

We redesigned workflows across all digital channels—app, web platform, home broker and customer service— to provide greater clarity to information and reduce friction. Structured knowledge bases and standardized guidelines improved the consistency of interactions and a more structured use of data and indicators began to drive improvements. Communications became more transparent and proactive on sensitive topics and the evolution of digital channel features increased client autonomy. We also implemented a controlled rollout of new digital experiences through prior testing and risk governance.



## Potential positive impacts

Investments in architecture, observability and monitoring of critical applications tend to increase the stability of service channels and reduce operational failures, repeat contacts and complaints. These advancements also strengthen the ability to handle a higher volume of interactions without compromising quality, while mitigating risks of long queues and wait times.



## Potential negative impacts

Potential negative impacts are connected to the technology roadmap. Incidents recorded throughout 2025, even when mitigated, highlight the ongoing need to boost capacity, monitoring and change management. The adoption of new solutions and integrations can impact performance and usability, especially during peak periods. The use of AI models in customer service and demand prioritization requires robust governance and human supervision to prevent inappropriate or biased responses. There is also the risk of transferring complexity to the client through unintuitive self-service flows, with the potential for increased friction and complaints. Learn how we address these risks on [page 82](#).

## Integrated Governance Model

In 2025, we structured the management process for client centricity, innovation and technology through an integrated governance model consisting of forums and committees dedicated to prioritizing initiatives and assessing technological risks associated with the client experience.

The XP Inc. Client Committee remains the primary forum for discussing the client experience within the Company. Made up of multidisciplinary leaders from the XP Group Executive Board, the committee is responsible for prioritizing and monitoring solutions aimed at improving the client journey, as well as replicating this approach in specific product and channel forums. This model increases the scale and speed of implementing improvements and ensures that strategic decisions systematically consider their impact on the client experience.

On a monthly basis, the committee monitors NPS trends, analyzing changes compared to the previous month and quarter, the pace of progress against set goals, the consistency of action plans to achieve industry leadership, and the impacts generated by client-focused initiatives.

Furthermore, regular monitoring of client experience metrics, such as Customer Satisfaction Score (CSAT), First Call Resolution (FCR), Net Promoter Score (NPS) and Average Handling Time (AHT), was maintained to ensure alignment between decisions regarding products, channels, technology and client-centric guidelines. The routine includes structured checkpoints with the Business, Customer Service and Technology areas to review backlogs, prioritize structural corrections and monitor the implementation of initiatives.

Governance also includes formal reports to the Board of Directors, Executive Committee and the Compliance Department by detailing relevant risks, mitigating measures adopted and results achieved. Responsibilities were formalized through the Roles and Responsibilities Plan, which defines clear scopes among the Customer Service, Business, Technology, Risk, and Compliance areas, thus establishing formal decision-making frameworks and reinforcing accountability.



# Agnostic Service Model

The power of choice lies in the hands of our client. We are the first and only investment firm in Brazil with an agnostic service model, allowing each investor to define the relationship format that best fits their profile and financial goals. We give investors the option to choose how they want to manage their portfolio and compensate their investment advisor.



## Transactional

Designed for investors who wish to build their portfolio with a focus on the medium and long term, relying on the advisor's support for each transaction, without a fixed monthly fee.



## Fixed Fee

Serves clients seeking more comprehensive financial planning and ongoing monitoring, through payment of a monthly fee based on assets under custody. We were pioneers of this model in Brazil and remain market leaders.



## Consulting

Offers a 360-degree view and integrated wealth management, including assets held at other institutions, with specialized support for strategic decision-making regarding asset allocation and wealth protection.

## Service Model Index

To ensure consistency in the execution of our value proposition, we use the Service Model Index, a tool that monitors alignment with the service model and integrates metrics directly tied to advisors' incentives. The index encompasses four dimensions:

- Financial value (such as Financial Planning and Wealth Planning)
- Portfolio value (quality of the relationship and closeness to the client)
- Relationship value (adherence to the recommended allocation)
- Ecosystem value (integrated offering of solutions, such as credit and insurance)

Clients exceeding the index target reported increased satisfaction, higher net inflows, 21% revenue growth and more than double the net funds inflow of funds, in addition to assets under custody 39% above the target by December 2025.

## Excellence in Allocation Seal

The seal was created to recognize advisors who excel in investment allocation quality and customer service. The initiative seeks to set a new quality standard by recognizing professionals who combine technical rigor, long-term financial planning and consistent monitoring of client portfolios.

The eligibility process considers criteria such as the volume and quality of client service, assessments received and minimum standards for monitoring the client base. Eligible advisors are then assessed based on three main pillars:

- Alignment between the client's portfolio and the portfolio recommended for their profile.
- Delivery of consistent, risk-adjusted results and international diversification in portfolio building.

Between 1% and 5% of the professionals assessed were awarded the seal, forming a select group that serves as a benchmark and helps raise the bar for asset allocation and financial planning in the Brazilian market.

## Tools and Technologies at the Service of the Client

XP Inc.'s technological DNA underpins the development of an integrated suite of data-driven systems, applications and resources, enabling greater efficiency and delivering a differentiated client experience throughout their financial journey. It also facilitates the continuous evolution of products and services, keeping pace with investors' needs.

In this context, we use advanced models to support asset allocation and client relationships:

- **Financial Planning:** Enables the structuring and monitoring of financial plans – currently, 21% of eligible clients use the service with their advisor.
- **Wealth Planning:** Provides financial and legal support for asset protection and succession planning, reaching 12% of eligible clients.
- **Expert Allocation:** Enhances governance and risk management in portfolio building, with a 2.4-fold increase in adoption between June and December, ending the year at a record high.
- **Matcher XP:** Connects offices with advisor profiles best suited to desired characteristics, underpinning the hiring of qualified professionals.

Simultaneously, automation, conversational assistants and intelligent workflows enhance operational efficiency by integrating the use of AI with human service and self-service. By year end 2025, we had over 160 AI initiatives across the Company, with 60% of employees using these tools daily. About 30% of the allocation made by advisors is already guided by personalized recommendation engines, while 50% of advisor interactions with clients undergo monitoring and technological processing to track risks of friction that might lead to client dissatisfaction.

In addition to automated digital channels, XP Inc. maintains formal channels for human customer service, including a dedicated hotline and asynchronous digital channels, such as a structured messaging workflow, which allows clients to submit questions, requests and complaints. These channels are embedded into customer service management systems, ensuring traceability, proper prioritization and tracking of requests until their resolution. Performance is monitored by metrics such as Average Handling Time (AHT) and First Call Resolution (FCR), which guide ongoing efforts to improve the client experience.

## Innovation in Suitability GRI 417-1 SASB FN-AC-270A.3

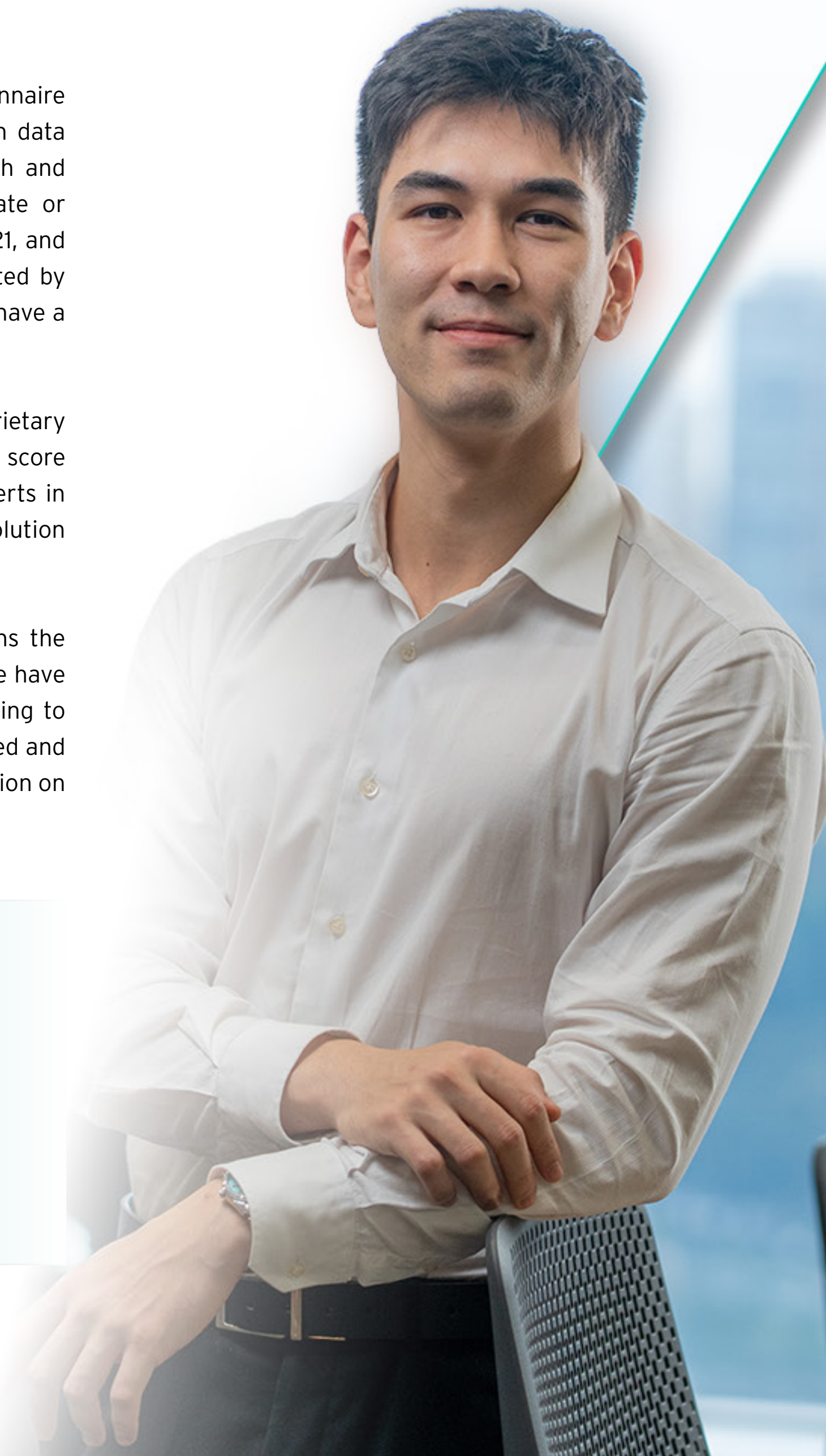
Suitability assessments (investor profile) are performed through a questionnaire completed by the client when they open an account and through registration data analysis. Information is collected on the investor's financial status, net worth and income, enabling us to classify the investor profile – conservative, moderate or aggressive – in accordance with ANBIMA rules and CVM Resolution No. 30/2021, and define the products suitable for each profile. The questionnaire can be updated by the client at any time and recommendations are reviewed periodically. We also have a public Suitability Policy that details the methodology we use.

This process is underscored by XP Gênio (Portfolio-Based Suitability), our proprietary technology platform that uses AI to assess portfolio risk in real time, assigning a score from 1 to 100 based on market, credit and liquidity risks, as well as issuing alerts in case of misalignment with the investor's profile, in accordance with CVM Resolution No. 30/2021 criteria.

The XP Gênio tool also allows for the customization of profiles and underpins the creation of portfolios that better align with the defined risk level. As a result, we have expanded our ability to offer products better suited to each profile, contributing to greater portfolio diversification and providing the client with a clear, standardized and dynamic view of the level of risk assumed, as well as the impact of each transaction on the portfolio's total risk.

### WE SOLVE IT!

At XP Inc., client-centricity drives our culture, business model and strategic decisions. The motto "We Solve It" underscores our commitment to taking on and following through on every request until it is resolved, regardless of the responsible department. More than a formal principle, it is a cultural driver embedded in our teams' daily routines.



# Investment Centers

We continue to expand the number of physical customer service locations, known as Espaços XP, across different Brazilian regions. Today, we have eleven facilities in strategic locations and they serve as experience hubs for investors and financial market professionals.

The opening of new spaces brings to life our mission to foster client relationships, trust and experiences in an environment that reflects our culture and our way of being. As well as strengthening the relationship between advisors and clients, Espaço XP promotes financial education through lectures, events and workshops on topics that directly impact investors' lives.





## CX Days: The Client at the Center of Decisions

Over the course of two days, CX Days brought together employees from different areas to reinforce the premise that the customer is at the center of decisions. The program included panels with leaders and industry experts, roundtables focused on active listening and the analysis of real-life cases involving clients and advisors, as well as hands-on customer service experiences, deepening understanding of the operational, legal, and reputational impacts of interactions throughout the customer journey.

By 2025, the event had evolved significantly to consolidate itself as a cultural pillar of the Company. The initiative strengthened the connection between the different areas involved in the customer journey, promoting an integrated view of how decisions related to products, services, communication, processes, and customer service impact the experience perceived by customers and advisors. By bringing employees closer to the reality of the audiences served, CX Days reinforced the importance of customer-centricity as a responsibility shared by the entire organization.

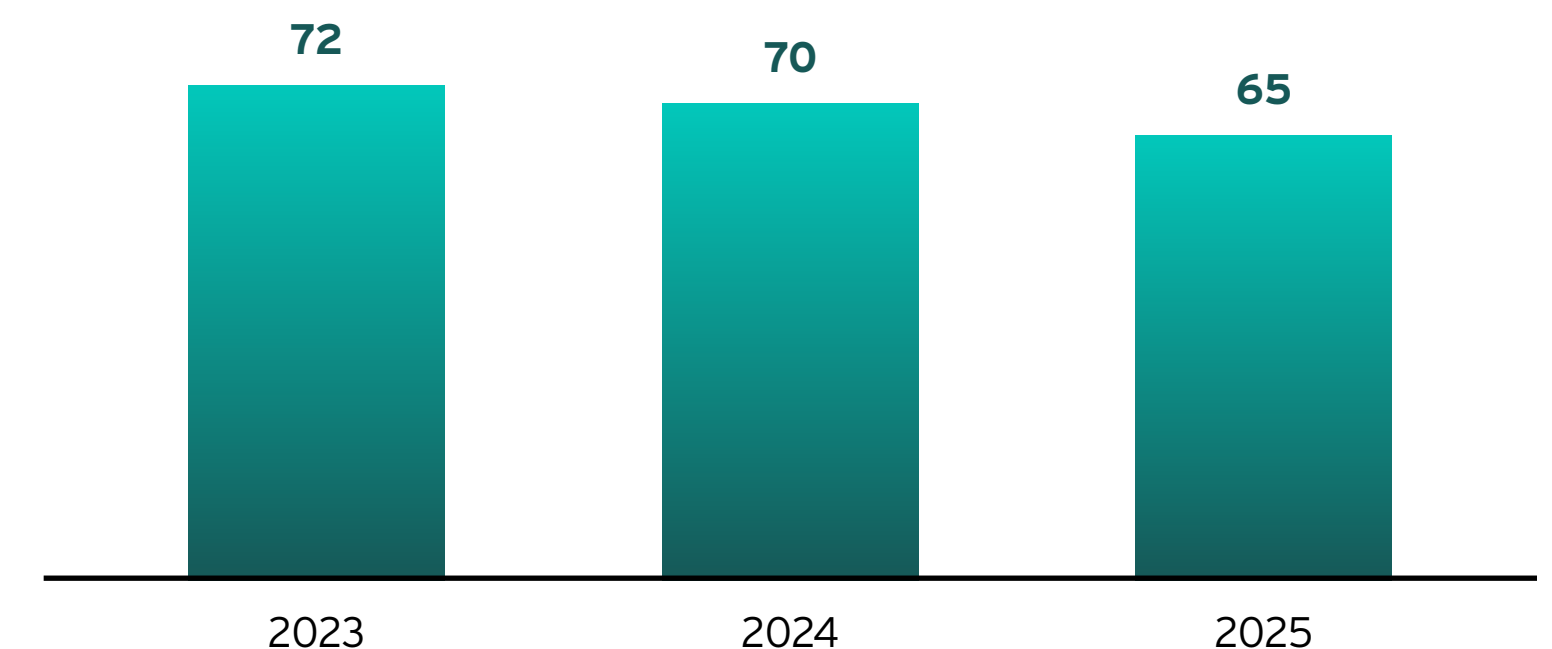
## Customer Satisfaction

We have been monitoring the Net Promoter Score (NPS) for over six years and we have collected over 500,000 client feedbacks annually. We use these feedbacks to improve our products, channels and services. The Customer Satisfaction indicator is integrated into XP Inc.'s management model and is part of the CEO's and Executive Board's objectives, which are cascaded down to other levels of the Company based on their level of influence on the customer experience. The NPS is also used in a segmented manner for specific assessments of services and products, underscoring continuous improvement and external monitoring of client perception.

In 2025, we recorded consistent growth in the NPS through the third quarter, reaching 72 points, driven primarily by the reorganization of the B2C advisory team, a recovery in the perceived value of the score card and improvements in curation and post-sales support for structured assets, fund performance, Real Estate Investment Funds (FII), and equities throughout the period.

In the fourth quarter, however, the indicator was impacted by external and one-off events, such as AMBIPAR's filing for court-supervised reorganization and the case involving Banco Master. As a result, we closed the year with an NPS of 65 points.

For the first 2026 quarter, we expect that the NPS indicator will remain under pressure, particularly due to developments related to the Credit Guarantee Fund (FGC). Starting in the second quarter, we project a gradual recovery of the indicator.



# EMPLOYEES

People management is a priority at XP Inc. In 2025, we consolidated and deepened the strategies implemented in the previous year to improve talent attraction, engagement and retention. These strategies reinforce the values proposed by the Employee Value Proposition (EVP) – Open-mindedness, Our Big Dream, Entrepreneurial Spirit and Client Focus – as the guiding principles of our culture.

The Company has increased the number of employees from approximately 3,000 to over 8,000 in the last four years. To sustain this progress, we structured the People Foundational Project, which is focused on upgrading the employee experience through database organization, review of critical processes and implementation of technological tools. The goal is to continuously improve self-service to reduce operational friction and free up our talent to direct their energy toward what matters most: serving clients with excellence.

One of the key deliverables was the integration of our proprietary technology and AI management platform, Jarvis, into the People team's daily workflow. The tool now answers operational questions – previously handled by humans – on topics such as health insurance cards, daycare reimbursement and parental leave, in addition to facilitating vacation requests. Starting in 2026, the tool will enable conceptual searches for topics such as performance assessments and conducting interviews, for example, in addition to new transactional routines.

The People team played a crucial role in communicating the Company's long-term ambition – to be the leader in investments in Brazil by 2033 – to our teams on a day-to-day basis. In this context, we created an ecosystem of content and channels to keep our teams regularly informed about our strategy, featuring quarterly live earnings updates exclusively for employees, hosted by the CEO of XP Inc., a new Intranet page with key strategic information, and the launch of XP Inc. Radar, a monthly newsletter for teams to stay updated on the Company's news and initiatives as we work toward our long-term ambition.

We also saw a significant change in the People area's governance, as it gained a seat on the Executive Committee (COMEX), increasing representation in strategic decisions and accelerating the execution of internal projects.

By year end 2025, the Company had approximately 8,100 employees, including interns and young apprentices, 34% of whom were women. The new hire rate was 34% and the turnover rate was 26.1%.

<b>Non-employees</b> <small>GRI 2-8</small>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Apprentices	2	31	72
Interns	272	261	331
Contract workers	1,352	1,660	2,130

<b>Employee Profile</b> <small>GRI 2-7 SASB FN-AC-330A.1 SASB FN-IB-330A.1</small>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>Employees</b>			
Total number of employee	6,667	7,442	8,069
<b>Total number of employees by gender<sup>19</sup></b>	<b>6,667</b>	<b>7,442</b>	<b>8,069</b>
Women	2,292	2,599	2,742
Men	4,375	4,843	5,327
<b>Total number of employees by ethnicity<sup>19</sup></b>	<b>-</b>	<b>7,442</b>	<b>8,069</b>
Caucasian	-	5,630	6,078
Black	-	1,493	1,652
Asian	-	198	215
Indigenous	-	7	5
Not disclosed	-	114	119
<b>Total number of employees by Brazilian region</b>	<b>-</b>	<b>7,442</b>	<b>8,069</b>
North	-	64	70
Northeast	-	394	357
Midwest	-	209	224
Southeast	-	6,066	6,904
South	-	404	402
Offshore <sup>20</sup>	-	305	111
Not disclosed <sup>21</sup>	-	-	1
<b>Total number of employees by type of employment contract<sup>22</sup></b>	<b>6,667</b>	<b>7,442</b>	<b>8,069</b>
Permanent contracts	6,393	7,150	7,666
Temporary contracts	274	292	403

<sup>19</sup> Gender and ethnicity are self-reported by employees (self-identification), with "Black" including black and mixed-race individuals.

<sup>20</sup> Offshore represents the 111 employees who work outside Brazil, based on the employee's statement regarding their place of abode.

<sup>21</sup> Not disclosed corresponds to 1 employee who, despite working in Brazil, did not declare their region of residence.

<sup>22</sup> Contract type distinguishes between employees hired under the CLT (Brazilian Consolidated Labor Laws), who have permanent full-time contracts, and interns and apprentices, who have temporary part-time contracts. This does not apply to employees working outside Brazil or to cases where the address is unknown in the system.

## Work Model

By prioritizing flexibility and autonomy, we adopted policies for in-person, hybrid and remote work. Eligibility is determined based on specific criteria and the number of days spent in the office and/or working from home varies according to internal guidelines.

Culture is one of the Company's key differentiators and is enhanced through in-person interactions. Therefore, in 2025 we transitioned from a predominantly hybrid work model to one with greater physical presence, reinforcing the importance of collaboration, cultural integration and proximity to clients, whether external or internal.

We also opened our new headquarters in São Paulo, offering our employees state-of-the-art workplace infrastructure and technology. The transition process was carried out with transparent communication to employees and the frequency of in-office work was defined based on the specific characteristics of each location.

## Our Value Proposition

### Career

The opportunities are here – it's up to you to choose your path



Employee empowerment



Autonomy



Opportunity for reinvention



Continuous growth

### Work model and development

Push your boundaries in pursuit of shared results



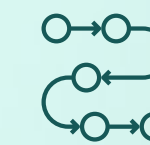
XP Inc. Culture



A dynamic, innovative, and challenging environment



Flat structure with accessible leadership



Conscientious risk-taking as part of growth

### Compensation

Recognition for those who commit and make things happen



Personal growth tied to individual and company performance



Meritocracy



Competitive compensation



Partnership program

## Talent Attraction and Retention

We seek high performing individuals committed to excellence in customer service, to building lasting relationships of trust with our clients and aligned with our culture and our purpose of transforming the financial market. To attract professionals with this profile, in 2025 we enhanced our recruitment efforts with new platforms and selection methodologies. As part of the People Foundational Project, we are developing a system integrated with professional networks, such as LinkedIn.

We also encourage professional growth and internal mobility as a way to value our employees, expand career opportunities and retain talent. In 2025, 20% of open positions were filled by internal applicants through new hires and promotions, reinforcing our commitment to leveraging and growing in-house talent.

### Opportunities for young people in the investment market

Our Internship Program has evolved in terms of organization and efficiency, raising the NPS for Business Partners/Recruiters from 40 to 92 and for Leaders from 33 to 80. This progress was driven by greater autonomy for the team leading the program as it now leads the program end-to-end, aligning guidelines with the Recruitment team while optimizing the allocation of responsibilities.

The selection process was enhanced through a partnership with Start.rh, which provided support from attracting college students through to the selection stages. We implemented an initial AI-powered screening during the phone screening phase and a session featuring XP Inc. founder Guilherme Benchimol. The program now features a 90-day training track, combining structured content, practical guidance and ongoing mentorship. In 2025, 348 interns were hired.

### Culture and Alignment Rituals

Throughout the year, we maintained key alignment rituals, such as the Quarterly Results Live with the CEO, the internal edition of Expert X, and the annual leadership offsite held in October to define and roll out priorities for the following cycle.

Among these rituals, Vamos stands out as the quarterly meeting that brings together all areas of the Company to align strategies and results. In this space, we connect teams by sharing data, achievements and lessons learned, as well as the next steps for the business. More than just a results agenda, Vamos reinforces the culture of transparency, collaboration and closeness among teams, consolidating a continuous space for exchange, alignment and joint development.



# Development Initiatives

Career advancement at XP Inc. is based on employee initiative and continuous learning through hands-on experience, including both interns and young apprentices. To underscore this, we offer a structured training plan and an ongoing development program that, as well as providing mentorship, encourages cross-team learning and networking, starting with onboarding.

This framework is supported by Campus XP, a platform that brings together training focused on career acceleration, strategic skills building and regulatory content, tied to the Individual Development Plan, whereby each employee defines their own self-directed development.

In 2025, we invested R\$ 6.3 million in training and development, an average of R\$ 788.85 per employee. We prioritized accelerating technology training through a series of initiatives that foster employees' digital transition. We complemented the path initiated in Onboarding Tech and, in partnership with Microsoft, provided training to the IT community, including leaders, with certifications awarded for some training sessions. We also ran the Tech Trails program, which brings together learning paths in different formats: training, workshops, events and communities, in both online and in-person formats.

We also held TechXPert, a two-week event that promotes training, networking and challenges among professionals of different levels and specialties to stimulate creativity and innovation. At the Databricks event, we encouraged sharing internal case studies and best practices in data management.

We also revamped the Quantdev program, focused on developing the team responsible for quantitative finance systems that underpin decision-making at the Company. It now features closer and more personalized support, from recruitment to internal career development. The journey includes dedicated onboarding and approximately 30 hours of training, distributed across 11 modules led by industry-leading professionals, with content ranging from basic programming to advanced financial maths.

We also completed the second cohort of the Connect program, which is focused on preparing back-office employees for front-office opportunities. The program lasts 12 months and includes customized onboarding, immersion in organizational culture and technical training led by front-office teams.

In Wholesale Banking, we have structured two programs scheduled to begin in 2026. The Summer program aims to increase the attractiveness of the Wholesale business and strengthen XP Inc.'s competitive positioning, with two cohorts planned and a duration of four to eight weeks, including onboarding, immersion in the area and the development of a practical project. The XP Empresas program, on the other hand, aims to train recent graduates with a business profile to work as SME Bankers. Lasting 12 months, the program includes specific onboarding, product rotation, mentorship by seasoned professionals, technical training and performance assessments.

## Key Training Indicators GRI 404-1



**R\$ 6.36 million**  
invested in training



**7,950**  
employees trained



**123.1 thousand**  
training hours



**R\$ 788.85**  
invested per employee



**15.46** training hours per  
employee

## Onboarding Program

Our onboarding program is structured to ensure full integration within the employee's first 90 days. During the first three days the program is carried out online and we introduce essential tools, the Company culture and values, along with an overview of our business strategy. The journey includes hybrid meetings with vertical officers and executive leaders, broadening the employee's business perspective and connection to key areas, totaling 26 hours of synchronous training per employee.

The program also includes setting up equipment and access, content on how XP Inc. operates –featuring talks by executive leaders and partners – and help from a buddy during the first two months to integrate our culture and values into the new employee's daily routine. They are given a welcome kit containing Company merchandise and a copy of the book "Na Raça" to reinforce their connection to our culture from the very start.



**R\$ 902,600** invested in  
onboarding training



**2,709** new employees  
trained in 2025



**70.4 thousand**  
training hours



**R\$ 333** spent on average  
per employee



**26** training hours per  
employee

## Leadership Development

We continuously invest in leadership development as a strategic lever for the business. These initiatives are centered on the Leaders Academy, which is responsible for developing the essential skills for leadership at XP Inc.

For senior leadership, we run the Xponential Executive program focused on executive development and on the execution of the Company's strategy. Based on the identification of individual priorities, personalized development plans are structured. The journey includes monthly strategic alignment sessions and concludes at the annual Leadership Offsite, dedicated to reviewing the long-term plan. At XPeople TO&A, leadership discusses people management topics such as workplace culture, career development, and professional growth.

In 2025, we partnered with Crescimentum to offer customized solutions, featuring immersive sessions led by industry experts for Small and Medium Enterprise and Middle leaders in the Wholesale Bank, covering topics such as Sales Methods and Rituals and Business Coaching & Feedback. In total, 2,300 leaders attended the training programs, averaging 12.3 hours of training per person, in addition to group discussions and events focused on strengthening the Company culture and management excellence.



**R\$ 2.4 million** invested in leadership training



**2.3 thousand** leaders trained in 2025



**28.8 thousand** hours of leadership training



**R\$ 1,000** spent on average per leader



**12.3** training hours per leader

## High-Net-Worth Advisor Training

Launched in 2021, the XP Future program's mission is to train highly qualified advisors to work in the High-Net-Worth segment to strengthen our culture and support the business's sustainable growth. In four years, the program has established itself as a strategic Company pillar.

In 2025, we hired 313 new advisors across Brazil, all certified under CPA-20, and we trained 216 new advisors. Since the program's inception, over 1,000 advisors have been trained and the initiative reached its 12th cohort, expanding our capacity to serve clients with high quality and innovation.



# Performance and Succession

Meritocracy drives people management at XP Inc. We have an assessment cycle in place that sets clear, measurable goals in line with our objectives, which are then cascaded to the teams. This process ensures consistency in results, bolsters continuous improvement and promotes transparency regarding goals to be achieved. As part of the People Cycle, our career development model aims to recognize performance, guide career decisions and enhance individual development.

The cycle begins at the start of the year with fast conversations and the breakdown of business goals for the teams. Leaders and employees jointly define the individual deliverables expected for the year and build the Individual Development Plan (IDP). In July, we hold a formal feedback session on first-half results. We use the 90-Day Review to assess employees eligible for performance-based compensation. These employees are evaluated by their direct leaders.

At the end of the year, the 360° Assessment takes place, which is a broader evaluation incorporating feedback from peers, stakeholders and leadership. Both evaluations take two main factors into account: individual performance and alignment with the Company's culture.

In 2025, we had 7,800 employees eligible for the People Cycle, of whom 96.6% participated in the process. Of this total, 96.2% completed their evaluations. All of them were fully calibrated in the People Forums, resulting in a final performance rating. All People Forums scheduled for the year were held. This result reflects the growing engagement of our teams and the importance of the process for talent management. GRI 404-2 GRI 404-3

We are developing a new goal-setting system, Performance Goals, to be directly integrated into compensation processes in 2026.



**96.6%** of eligible employees participated in the 360° Assessment



**7.5 thousand** employees assessed

Employees who received a performance assessment <sup>23</sup> - By employee category and gender	Total		Percentage	
	Women	Men	Women	Men
CEO	-	1	-	100%
Officers	-	11	-	100%
Superintendent and Executive Managers	23	149	13%	87%
Coordination and Specialists	733	1,353	35%	65%
Administration and Operations	1,366	2,551	35%	65%
Assistants and Auxiliaries	364	623	37%	63%
Interns	118	196	38%	62%
Not disclosed	3	13	19%	81%
<b>Total</b>	<b>2,607</b>	<b>4,897</b>	<b>35%</b>	<b>65%</b>

<sup>23</sup> Employees on leave, apprentices, those who worked fewer than 45 days in the second half of the year, or those who had not completed 60 days of employment at the start of the assessment period were considered ineligible for the People Cycle.

## REWARDS

The rewards period is directly connected to the People Cycle, taking place semiannually after the 90° Development Checkpoint and the 360° Assessment, and in conjunction with the Distribution Cycle or profit sharing advance payment.

## PERFORMANCE AND CAREER FEEDBACK

The purpose of the feedback session is to provide clear input on performance over the year and guide development opportunities. This conversation should reflect a comprehensive view of the People Cycle, from a performance and career development perspective.

## PEOPLE FORUMS

People Forums are intended to promote a group discussion among leaders to define the performance and potential of individuals during the year based on merit and guide career decisions.

## PROFIT SHARING & GOAL SETTING

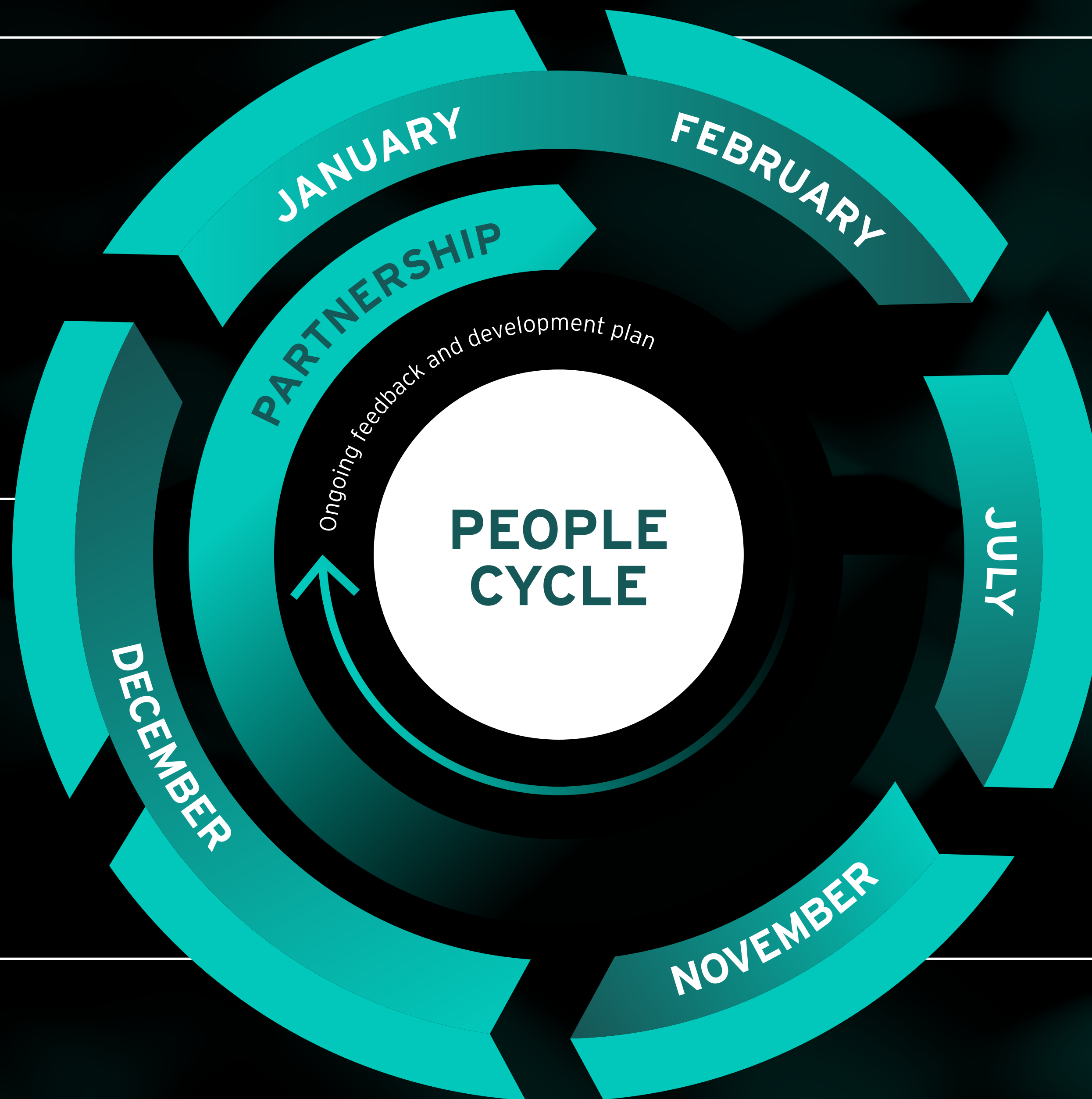
This is the period employees receive profit shares. It is also when the goals that will be cascaded to the teams are defined – a fundamental part of our management model.

## DEVELOPMENT CHECKPOINT

Strengthens the follow-up between leaders and team members and reinforces the commitment to continuous feedback to maximize performance and development.

## 360° ASSESSMENT

Takes place at the end of the year for all employees, who are reviewed by their leaders, direct reports, and a representative peer group, aiming to assess alignment with the culture through XP Inc.'s cross-competencies and performance throughout the year.



## People Forums

Held across all Company areas, People Forums are responsible for calibrating 360° Assessments and goals, contributing to greater equity, reduced bias and consistency in performance and succession related decisions.

## Individual Development Plan (IDP)

After completing the feedback cycle, we encourage our employees to create an Individual Development Plan (IDP) to enhance their skills and advance in their careers. The IDP focuses on professional growth and individual commitment within a one-year time frame. The plan reinforces the employee's ownership and commitment to their own growth and career.

### The XP Inc. Way to Build your IDP



#### #1 Starting Point

Use of inputs from the People Cycle, including performance and development summaries, individual contributions, feedback received and career goals.



#### #2 Setting Priorities

Defining up to two development goals aligned with the current role and upcoming challenges, as well as at least one strength to be leveraged.



#### #3 Action Plan

Defining initiatives with clear deadlines, combining different forms of learning – structured training, internal or external exchanges and hands-on day-to-day experiences.



#### #4 Follow-up

Alignment with the leader, bimonthly progress discussions and a formal development checkpoint, encouraging continuous adjustments throughout the cycle.

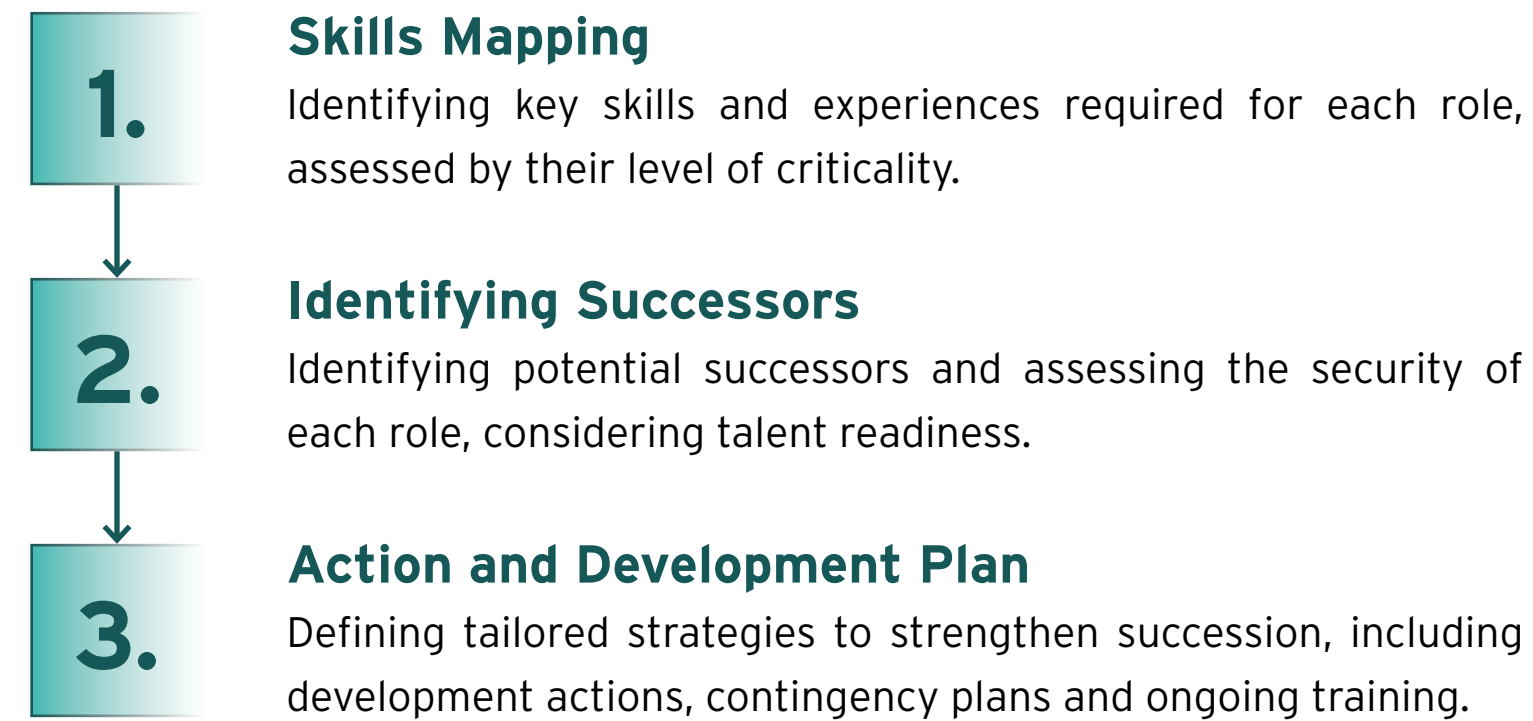
## Leadership Succession

Defining a succession plan aims to ensure business continuity through a long-term vision of talent and critical roles. The initiative anticipates career moves, reduces risks of discontinuity and bolsters the development of internal leaders.

In 2025, we completed 100% of the succession map for senior leadership (Executive Committee and critical role). In 2026, the focus will be on scaling up the mapping of successors with structured guidelines, a monitoring system and leadership development.

The leadership succession plan covers all executive positions, including senior leadership, the Board of Directors and the CEO, as well as other critical roles for operations. The plan is reviewed annually by the Executive Committee and the Compensation, People, Nomination and Governance Committee, ensuring alignment with the Company's strategy. GRI 404-2

### Process steps



## Partnership Program

Our Partnership Program recognizes professionals who stand out for their strong alignment with our culture and who demonstrate a sense of belonging, ownership in executing strategies, and commitment to the future we envision for XP Inc. The initiative offers employees the opportunity to become Company shareholders through Restricted Stock Units (RSUs), reinforcing long-term commitment and ongoing engagement with our strategic goals. The right to receive the shares follows a minimum five-year vesting period.

The partner selection process takes place annually and is structured around clear and complementary criteria that assess four key pillars: serving as a cultural role model, demonstrating a consistent performance track record, showing growth potential and holding a strategic position within the organization.

The election for new partners is conducted with great care, combining nominations from members, recommendations from leaders and officers and a review process involving a vote by senior members, ensuring rigor, legitimacy and decision-making quality.



**54** new partners elected in 2025



**18%** women

# Compensation and Incentives

In 2025, we refined the model for calculating variable compensation across the Company's various departments, maintaining the competitiveness of the total compensation package relative to the market. This initiative was accompanied by advancements in performance management tools and meritocracy concepts, reinforcing governance, transparency and alignment between compensation and results.

Employee compensation, also at the executive level, is in line with organizational performance and tied to compliance with the Social, Environmental, and Climate Responsibility Policy (PRSAC) through the Conduct Score. The ESG Officer actively participates in this monitoring. To raise awareness of the topic, we organize training sessions and periodic live streams.

Compensation is subject to taxes and contributions required by Brazilian laws, including income tax, social security and pension contributions, and the Severance Indemnity Fund (FGTS). Our Compensation Policy sets out the governance and guidelines applicable to members of the Board of Directors and employees. Compensation consists of:



**Monthly fixed salary:** A predetermined amount stipulated in the contract based on position, career path, and field of work, adjusted to minimum wage requirements and competitive at the market level. It may increase over time through promotions and merit-based raises, with adjustments made based on seniority and career progression, in addition to annual adjustments provided for in collective bargaining agreements.



**Variable compensation:** Paid semi-annually and tied to the performance of the company, of the business unit and of the employees, including young apprentices, interns and assistants. The payment for the first half of the year consists of an advance and is not tied to the company's results for that period. Corporate and divisional performance is measured based on the achievement of preset goals, while individual performance is assessed through the 360° Assessment.

Incentives follow models below:



**Bonuses and profit sharing:** Paid by the company twice a year. The variable component depends on performance and the achievement of goals, including ESG aspects such as compliance with PRSAC, Conduct Score and risks.



**Shares:** A part of the Partnership Program, this gives employees the opportunity to become a partner in the Company through Restricted Stock Units and Performance Stock Units, with a minimum vesting period of five years. GRI 2-19 GRI 2-20

## Pay Equity

Promoting pay equity is part and parcel of our commitment to equal opportunities and fair and transparent people management practices. With this focus, in 2025 we released the Pay Equity Transparency Report for the second consecutive year, providing visibility into our practices and their results.

This topic is monitored based on metrics and periodic assessments and is overseen by the Compensation, People, Nomination and Governance Committee, which assesses progress, identifies any deviations and guides the definition of actions. We also have a Compensation Transparency Policy, which establishes guidelines to ensure consistency, equity and continuous improvement in the coming years.

### Ratio of basic salary and compensation of women to men by employee category GRI 405-2

Employee category	2025 <sup>24</sup>
CEO	-
Officers	-
Superintendent and Executive Managers	82%
Coordinators and Specialists	84%
Administration and Operations	93%
Assistants and Auxiliaries	98%
Interns	100%
Apprentices	100%

In 2025, the Company's personnel expenses totaled R\$ 4.3 billion, and the ratio between the lowest compensation paid – considering the assistants category – and the local minimum wage was 1.54. The change compared to 2024 stems primarily from methodological improvements and increased transparency in information disclosure. To reinforce our commitment to fair compensation and equity, we ensure the payment of variable compensation to all employees, including young apprentices, interns, and assistants.

### Ratio between the lowest wage and the local minimum wage GRI 202-1 2025

Ratio (lowest wage / minimum wage) <sup>25</sup>	1.54

<sup>24</sup> In 2025, we changed the calculation methodology and employee categories were realigned. We also began considering the average salary by gender in December. To ensure data comparability and transparency, we will start a new historic series for this data in 2026. GRI 2-4

<sup>25</sup> In 2025, we changed our calculation methodology to prioritize data transparency, including assistants' salaries as the initial base salary for employees in Brazil. As a result of this change, we began a new historical series. GRI 2-4

# Benefits GRI 401-2 GRI 403-6

All employees, including interns and young apprentices, have access to our benefits package, whether those provided by law or established in collective bargaining agreements. We seek to promote the well-being of our talent in a comprehensive manner, with initiatives focused on health, financial security and quality of life, creating a workplace environment that values people and fosters their growth.

## Labor rights and recognition

We offer monthly meal vouchers and food vouchers, as well as optional transportation vouchers for advance payment of public transportation fares. We also provide annual paid vacation and a 13th-month salary, in accordance with current legislation, as well as profit-sharing or performance-based incentive programs. We further guarantee extended maternity and paternity leave, in addition to other paid leave benefits covering situations such as civic participation and voter registration, military service, blood donation, medical appointments for dependents, bereavement and marriage. We also recognize employees' tenure through tributes and benefits granted every five years of service.

## Health and Benefits

We offer health and dental insurance plans with two provider options, with one plan of each type fully funded by the Company, ensuring nationwide coverage, travel insurance, reimbursement and a broad network of accredited doctors, hospitals and laboratories. We also offer life insurance with coverage for natural or accidental death, partial compensation in the event of the death of a spouse or children, as well as funeral assistance.

In 2025, we launched the Primary Health Care Program (APS), aimed at pregnant women (from the 4th week of pregnancy until the baby is 4 months old) and people with chronic health conditions. The initiative offers continuous, personalized multidisciplinary care, with appointments via WhatsApp, phone or video conference provided by nurses, doctors, nutritionists, psychologists, pharmacists and physical therapists. The program also includes 24/7 virtual urgent care services, individual care plans, behavioral change strategies, online support groups and personalized content on well-being.

## Well-being and Quality of Life

As well as psychosocial support for emotional, social and behavioral issues, we offer, through the ZenKlub online platform, mental health assistance with one free monthly session with psychologists, therapists, psychoanalysts and coaches, with the option to continue at reduced rates. We partner with Wellhub, a wellness platform that brings together gyms and apps focused on physical and mental health, as well as professional services that support the development of healthy habits, including financial health. We also have a beauty space in the office to encourage self-care and we entered into partnerships with companies to offer employees advantageous terms when purchasing wellness-related products and services.

## Education and Financial Health

We offer NewValue, a corporate benefit focused on wellness and financial education, providing access to a specialized guidance platform, free courses through XP Educação and learning and development programs, as well as investment consulting and access to exclusive funds. Employees also have access to benefits within the XP Inc. ecosystem, including investment advisory services, fixed income products and funds, credit, consortiums, foreign exchange and payment methods such as the XP Visa Infinite and XP Legacy cards, supporting individual and family financial organization and decisions aligned with long-term goals.

To encourage responsible financial planning and long-term security, we offer employees retirement plans in the form of a Free Generating Benefit Plan (PGBL). To encourage adherence, we provide personalized plan estimates based on annual income. In accordance with SUSEP Circular Letter No. 666/2022, pension plan managers must consider Social, Environmental, and Climate Risks when selecting investments.

## Maternity and Family Support

We offer initiatives designed to support female employees and their families at different stages of parenthood. During pregnancy, the Maternity Program monitors and helps employees throughout this period. Our Leave Manual is available on the corporate intranet and on the Taylor platform, containing guidance on related processes and benefits, such as the inclusion of dependents.

Upon returning to work, we provide adequate facilities for breastfeeding and expressing milk, with dedicated rooms in both corporate buildings in São Paulo, thus contributing to a smoother transition. Additionally, employees with children have access to daycare assistance, which includes monthly reimbursement for daycare or caregiver expenses.

In 2025, we held the first edition of the Open Doors program, providing a dedicated day for employees' children to visit the office and participate in activities.



## Parental Leave

We joined the Citizen Company Program and extended maternity leave from 120 to 180 days and paternity leave from 5 to 20 days. The same conditions are offered in cases of adoption, ensuring equal rights for all family arrangements.

The guidelines for parental leave are formalized in the Leave Manual, which is provided to eligible individuals at the start of their leave. During this period, we guarantee the continuation of the employment relationship, the preservation of their position and the full continuation of corporate benefits, in accordance with our internal policies. We also monitor return to work, permanence in work and eligibility indicators, reinforcing our commitment to an environment that supports parenthood, promotes work-life balance and ensures adequate conditions for the provision of family care. **GRI 401-3**

Parental Leave <b>GRI 401-3</b>	2024 <sup>26</sup>		2025	
	Women	Men	Women	Men
Total number of employees entitled to parental leave	2,599	4,843	2,742	5,327
Total number of employees who took parental leave during the current year	102	105	96	117
Total number of employees expected to return to work during the current year	77	110	93	117
Total number of employees who actually returned to work after parental leave ended during the current year	77	110	93	117
Total number of employees who returned to work after parental leave ended and remained employed 12 months after their return	50	43	78	83
Return rate <sup>27</sup>	100%	100%	100%	100%
Retention rate <sup>28</sup>	68%	71%	76%	72%

<sup>26</sup> The 2024 data has been revised and restated in this edition to reflect corrections to previously disclosed information. **GRI 2-4**

<sup>27</sup> The return rate is calculated by adding the number of employees who took leave in the previous period and returned in the current year to the number of employees who took leave in the current year and returned in the same year, divided by the total number of employees who actually returned in the current year.

<sup>28</sup> The retention rate considers the number of employees who remained for more than 12 months after returning from leave divided by the number of employees who were expected to return from leave in the previous period.

# Labor Relations

We respect and encourage our employees' freedom of association and union representation. As required by law, all employees are associated with a union, ensuring their rights and an active voice in collective bargaining. We did not record any situation that compromised freedom of association or the right to collective bargaining in our operations or among our suppliers in 2025. **GRI 407-1**

During the year, 94.51% of our active employees were covered by collective bargaining agreements of the union for the company to which they are assigned. The remaining 5.49% include interns and employees working overseas. All are eligible for the main benefits provided for in our internal policies. For employees working outside Brazil, we apply the relevant local laws pursuant to working conditions and terms of employment.

We maintain an open and constructive dialogue with the employees' representative bodies, actively participating in negotiations and always guided by the principles of freedom of association and respect for collective representation. **GRI 2-30**

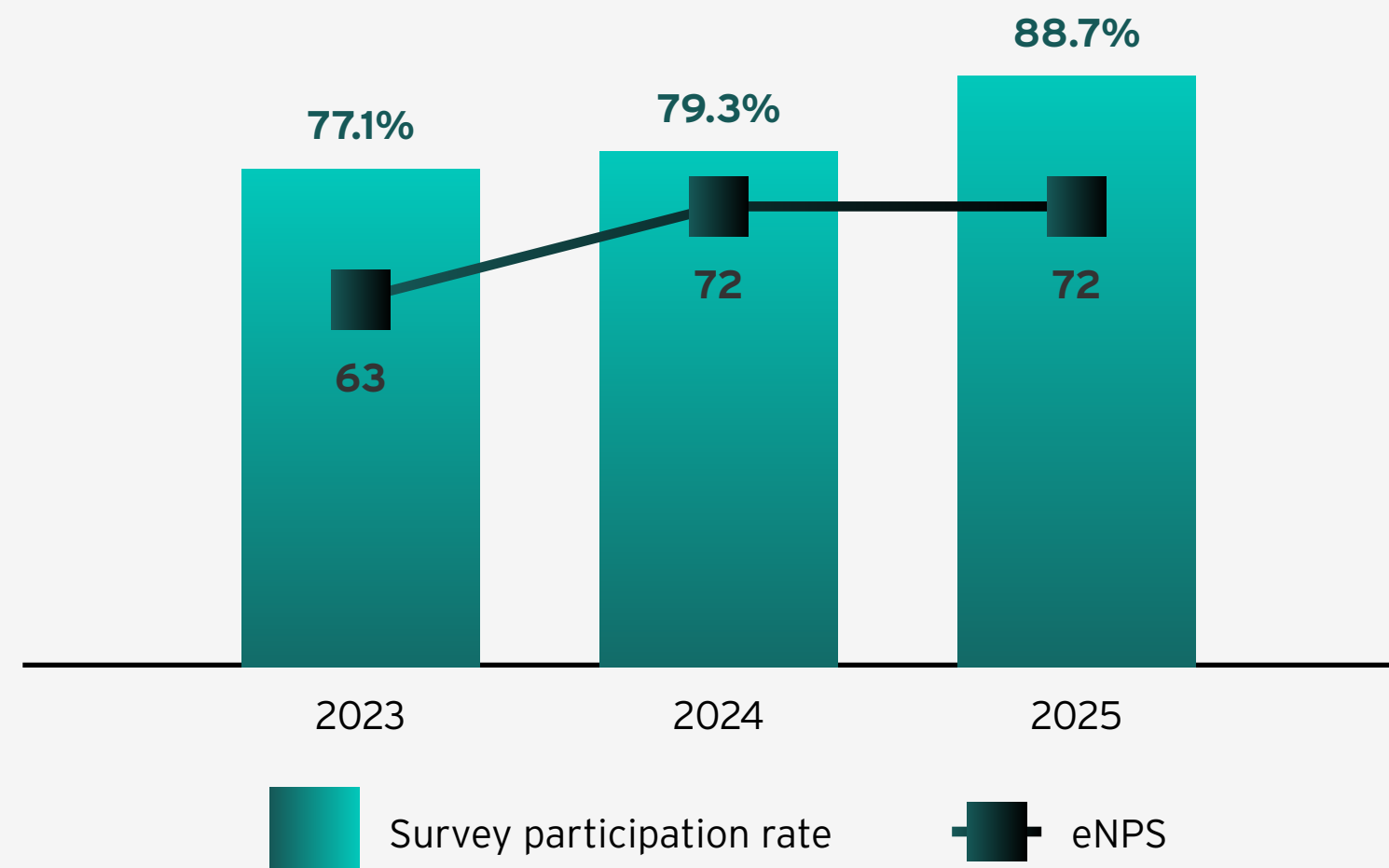
# Employee Satisfaction

We periodically monitor employee satisfaction through dedicated surveys, seeking insights to continuously improve our workplace. Furthermore, we offer anonymous communication channels, which do not affect performance assessments, allowing each employee to actively contribute suggestions, identify improvement opportunities and act as a guardian of our Code of Ethics and Conduct.

## Employee Net Promoter Score - eNPS

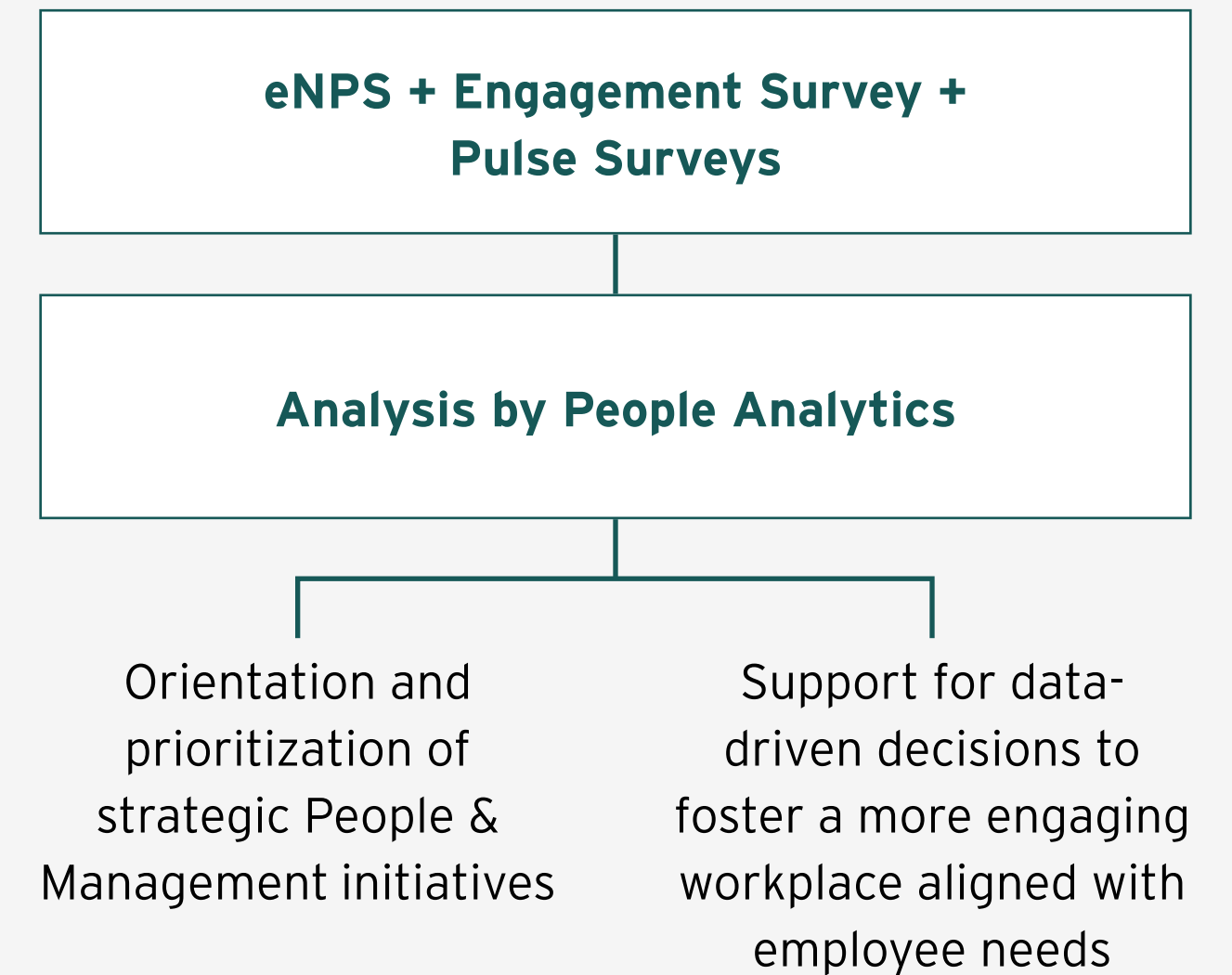
Our main tool to assess employee and leadership loyalty, satisfaction and engagement. Leadership is directly responsible for this score and it is a mandatory component of the goal card for all XP Inc. leaders. In addition to a macro goal for the Company, there are specific goals by area with structured monitoring. The specific value remains confidential.

We enhanced the eNPS survey by including new recurring questions and using artificial intelligence to assess comments and create more qualified inputs for action plans. We also made technical adjustments to the delivery and strategy of reminders based on a study of the best times for application of the survey. As a result, the survey participation rate increased by 9.4% compared to 2024, and the eNPS remained at 72.



## Pulse Surveys

Pulse surveys are repeated every six months and provide a detailed view of employee satisfaction and engagement. The pulse survey analyzes the workplace for levels of happiness, stress and sense of purpose. The results are anonymous and do not affect performance assessments, ensuring a safe space for participants to express their opinions openly. The survey also explores factors that directly influence engagement, such as interpersonal relationships, compensation, career opportunities, employee development and organizational culture.



# Health and Safety GRI 403-3 GRI 403-10

We provide a safe, healthy and balanced workplace environment and take a preventive approach to risk management and monitoring employees' occupational and mental health. These initiatives include continuous process improvement, health assistance programs, internal communications and operational guidelines. The topic is part of the senior leadership agenda and is reported to the Executive Board.

The main risks and hazards are related to typical accidents, commuting accidents and occupational diseases. They are identified through inspections, periodic examinations, occupational health and safety indicators, preventive actions and a partnership with ZenKlub, which employs mental health professionals. In 2025, we recorded no cases of injuries or deaths related to occupational diseases or workplace accidents. Furthermore, there were no cases of occupational diseases during the year. GRI 403-9 GRI 403-10

Care for our employees is provided for in the Occupational Health and Safety Management System, which brings together programs and initiatives implemented in accordance with current legislation. Among these programs, the Risk Management Program (PGR), the Occupational Health Surveillance Program (PCMSO), the Ergonomic Work Analysis (AET) and the Technical Report on Workplace Environmental Conditions (LTCAT) stand out, and they also apply to employees working remotely. The System covers all employees in Brazil, including interns and apprentices, but does not include offshore employees – who are subject to their respective local laws – or third parties. GRI 403-8

We set up an Internal Accident Prevention Committee (CIPA) in 2024. The committee convenes regularly to discuss topics related to employee health, risk prevention and identification, and possible accident cases. All elected CIPA members, including alternates, are provided with mandatory training on occupational health and safety, which includes the study of the workplace, working conditions and production process risks, prevention of accidents and occupational diseases, methods for investigating and analyzing work-related accidents and illnesses, general principles of workplace hygiene, applicable labor and social security laws, inclusion of people with disabilities and rehabilitated individuals, CIPA's organization and duties, and preventing and responding to sexual harassment and other forms of workplace violence. GRI 403-5

In 2025, we established the Specialized Service for Safety Engineering and Occupational Medicine (SESMT), comprising an occupational safety engineer, an occupational physician, an occupational nurse, an occupational safety technician and an occupational nursing assistant. The team works to prevent accidents and occupational illnesses, promote health and safety, conduct training and educational campaigns, investigate incidents and propose corrective measures, and monitor the proper use of Personal Protective Equipment (PPE).

Any related concerns can be reported through the Confidential Channel, anonymously and with guaranteed protection against any form of retaliation (learn more on [page 68](#)). GRI 403-2 GRI 403-4

## Preventive Health Measures GRI 403-10

Our medical team is always available to provide orientation and support to employees, including on-demand ergonomic assessments for eligible individuals, with inspections aimed at ensuring adequate health, comfort and safety conditions in the workplace. We also conduct periodic occupational medical exams and promote prevention and awareness initiatives in Occupational Health and Safety (OHS) through training and channels for dialogue and engagement with employees.

Furthermore, we have structured procedures in place for emergency situations, including instructions to evacuate the workplace in cases that may threaten physical safety, such as fires, with support from the fire brigade and the CIPA team. We also foster initiatives focused on health and well-being, encouraging the adoption of healthy habits and physical activity. GRI 403-1

In this context, through the XP+ Saúde program, we provide content, guidance and benefits aimed at promoting health and high performance, both inside and outside the workplace. In 2025, we promoted vaccination campaigns for employees and dependents and encouraged sports participation through initiatives such as the Live! Run XP running circuit.

Mental health is another key focus of our preventive health measures. We provide psychological counseling, specialized medical consultation for critical cases and ongoing support from social workers by offering assistance with issues related to physical, mental and social health. These initiatives rely on the CIPA team for implementation and dissemination.

We also facilitate access to an accredited network of healthcare services, including emergency and outpatient care, telemedicine, hospitalizations, dental treatments, therapies, healthy lifestyle programs and social assistance, in accordance with the Brazilian Health Regulatory Agency (ANS) regulations (see [page 102](#)). We also maintain an on-site clinic for basic care and an ambulance for emergency transport Mondays through Fridays from 8 a.m. to 7 p.m., accompanied by a firefighter.

We have also launched the Primary Health Care Program, aimed at pregnant women and people with chronic conditions, with a focus on prevention, continuous care and well-being. The initiative offers multidisciplinary care and access to remote care (learn more on [page 102](#)). GRI 403-7

# Diversity and Inclusion GRI 3-3 DIVERSITY AND INCLUSION

Diversity and Inclusion (D&I) management is underpinned by public commitments, processes and governance structures that ensure continuous monitoring and integration of the topic into the People and Culture strategy. The initiatives aim to promote a respectful environment and raise awareness about equity, accessibility and unconscious biases, while also addressing risks such as discrimination, harassment, biases in management processes, higher turnover among underrepresented groups and reputational or legal impacts.

The agenda is led by a dedicated team that works across departments with the People, ESG, Compliance, Internal Communications and leadership teams, responsible for guidelines, programs, metrics and support for business areas. In 2025, D&I training became mandatory, and we advanced our data management capabilities by creating an integrated dashboard that enables real-time tracking of self-reported ethnicity and disability data, underlies affirmative action initiatives and automates regulatory reporting.

Guided by public commitments for 2030, we have made progress in representation: 34% women in the workforce (26.7% in leadership), 20.5% black people (13.8% in leadership), 2.4% people with disabilities (PwD) and 9.8% LGBTQIAPN+ people. These commitments are monitored by the Diversity Indicator, which consolidates data on gender, ethnicity and disability, guides development actions and programs, and informs internal forums and public reporting.

## WHERE WE WANT TO BE BY 2030

**40%** of women in the workforce

**24%** of black employees

**15%** of black employees in leadership positions

**Exceed 5%** of people with disabilities

## Affinity Groups

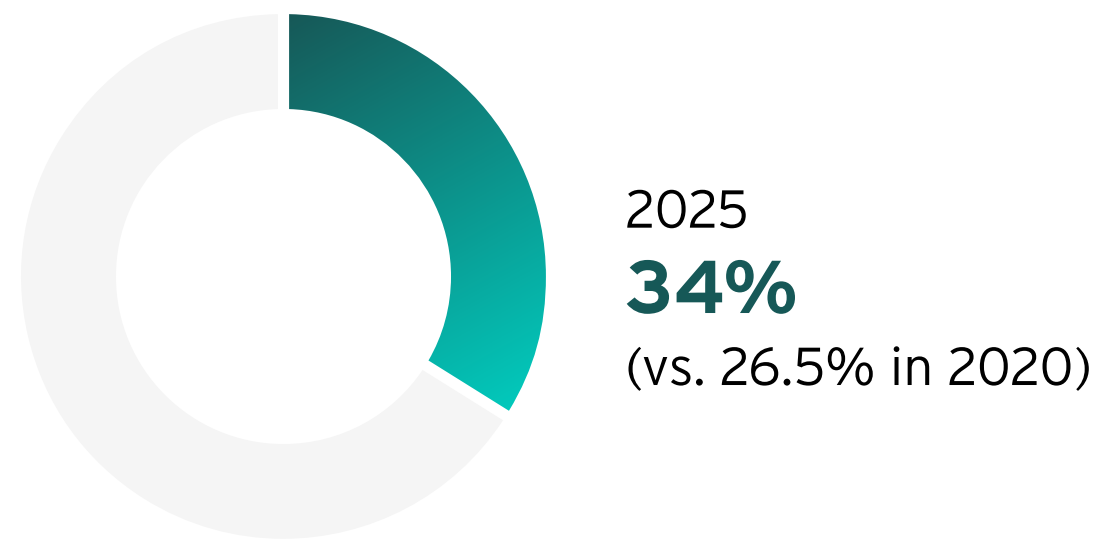
Affinity Groups – Women, Black People, People with Disabilities and LGBTQIAPN+ – are voluntary initiatives that offer listening, a welcoming space and actions to foster inclusion and a sense of belonging. The main initiatives carried out during 2025 included campaigns in line with the diversity calendar, such as LGBTQIAPN+ Pride Month, Black Awareness Month and activities related to gender equity and the inclusion of people with disabilities. Roundtable discussions, live streams and lectures with internal and external guests were also held, focused on sharing experiences and nurturing a sense of belonging.

The groups impacted both direct participants and the organization as a whole, broadening dialogue and raising awareness on the topic of diversity and inclusion. Monitoring these initiatives takes into account participation, qualitative feedback and integration with the Diversity Indicator. In 2025, these initiatives were consolidated with challenges focused on expanding reach and measuring long-term impact.



# Diversity Progress

## Women



**26.7%** women in leadership positions

**12.2%** women in senior management positions<sup>29</sup>

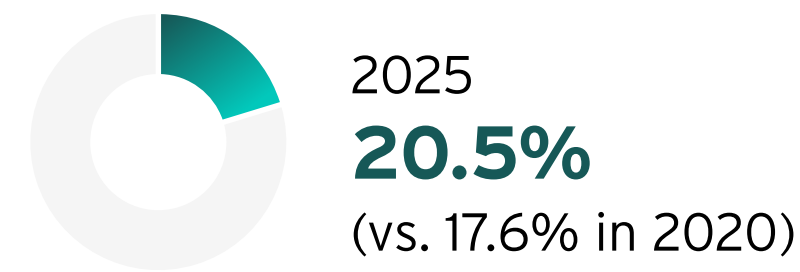
**33.1%** women in management positions who are revenue-generating roles<sup>29</sup>

**17.9%** women in STEM-related positions<sup>29</sup>

**28.8%** junior employees in leadership roles are women<sup>29</sup>

<sup>29</sup> In 2025, we improved our calculation methodology and reclassified seniority categories to better align with best practices in ESG reporting.

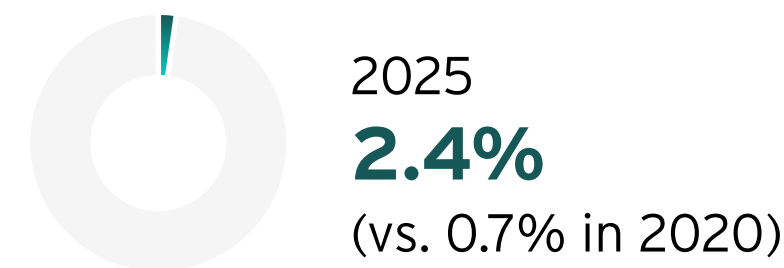
## Black people



## Black people in leadership roles



## People with disabilities



## LGBTQIAPN+



## Inclusive Journey for People with Disabilities

To advance the promotion of an inclusive experience throughout the entire employee journey – from attraction to retention – in 2025 we created the Incluir Program, which is focused on attracting and training people with disabilities to work in Information Technology and B2C.

We improved recruitment by building a talent pool of people with disabilities and updating job posting templates. We reinforced onboarding by reviewing the initial onboarding process and clarifying roles, with investments in training for leaders, recruiters and teams involved in the process. We also expanded dialogue on accessibility, reasonable adaptations and neurodiversity, contributing to more structured processes and more inclusive environments.

We have also made progress in the governance of the PwD agenda, which is managed cross-functionally with monitoring through indicators, dashboards and turnover tracking, in addition to ongoing support for leaders, Business Partners (BPs) and employees. In 2025, we introduced the Inclusive HR Track featuring ten training sessions for leaders and HR teams. We achieved an average NPS of 93% and boosted BPs' role in disseminating inclusive practices and supporting leadership.

The neurodiversity program led to the hiring of 20 autistic professionals (ranging from junior analysts to specialists), with a 95% retention rate, besides the production of internal materials, such as recruitment guides and inclusive leadership resources. Advances in the Inclusive Journey for People with Disabilities reinforce inclusion as an ongoing process with challenges related to scaling up, deepening the retention and development measurement, and improving physical, digital and behavioral accessibility.



## Racial Equity

Our racial equity strategy combines public commitments with career development and acceleration initiatives. In 2025, we advanced institutional engagement and expanded opportunities for black talent.

XP Inc. became a signatory to the Racial Equity Pact and began the certification process for the Racial ESG Index, reinforcing adherence to measurement and transparency standards. On the career advancement front, we implemented the ProLíder Program in partnership with Mackenzie Presbyterian University. The program is divided into three levels to underpin the transition of senior analysts and specialists into leadership roles, the advancement of leaders to executive positions and the empowerment of black executives.

We also maintain partnerships, among others, with the Racial Equity Movement (MOVER), which offers two-year corporate English scholarships, as well as MBA and graduate scholarships for black employees. In total, the Company granted 218 English scholarships, 50 for open courses, 10 for undergraduate courses, 50 for mentoring, 5 for MBAs and 22 for the Jornada program, expanding access to training and career advancement.

In the institutional realm, we participated in Black Hour, an event hosted by Bank of America with 48 financial institutions in attendance to discuss strategies to enhance the careers of black professionals and boost diversity in the financial sector. XP Educação also participated in the 8<sup>th</sup> edition of the Juntos 2025 Conference, held in partnership with McKinsey & Company. The event brought together more than 120 speakers and 40 companies, reaching over 20,000 professionals in the cities of Belo Horizonte, São Paulo and Salvador through technology workshops and networking events focused on professional development and connection.

## Gender Equity

Our gender equity strategy prioritizes diverse recruitment and the technical visibility of female leaders. We adopted a diverse shortlist policy, requiring that 50% of finalists for leadership positions be women, thereby reinforcing the succession pipeline and representation.

In 2025, women accounted for 34% of our total workforce and 27% of leadership, indicating progress but also the need for continuous improvement, especially in strategic positions.

On the external front, we maintained our partnership with FIN4SHE, a platform that brings together approximately 30,000 women interested in the financial market, and we attended the platform summits, where our female executives led technical panels. We also sponsored MAP, a career acceleration program for women, and fostered employee branding initiatives with a focus on enhancing the perception of technical authority among female leaders.

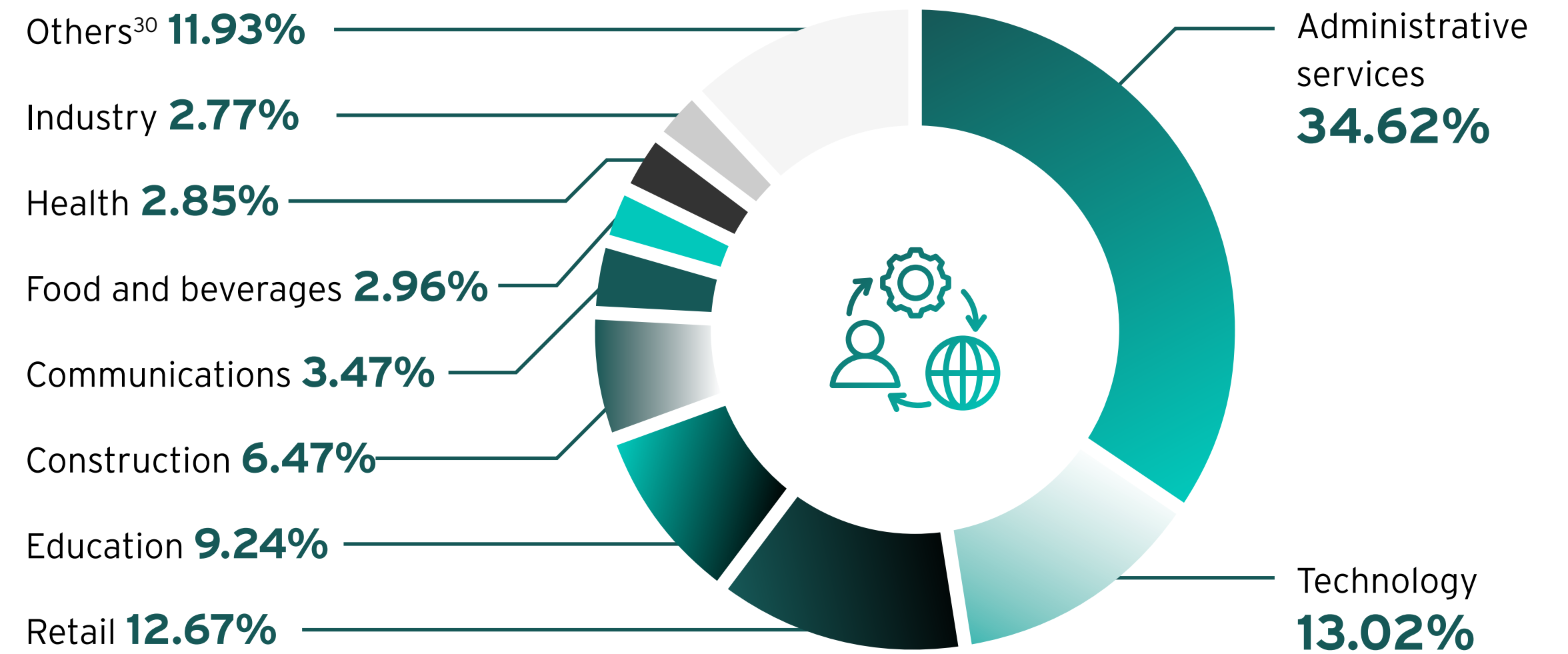
We participated in PUSH Finanças, a B3 program aimed at developing female executives and strengthening their leadership skills. During Women's Month, we held a live session with board member Melissa Werneck. The event drew 900 participants and achieved an NPS of 93.

# SUPPLIERS

We have 2,565 active suppliers and 732 approved companies, including local suppliers operating in Brazil. These companies primarily operate in the areas of administrative services, technology and commerce. In 2025, payments made to suppliers totaled more than R\$ 5.2 billion, with 77.5% of this amount paid to local suppliers. **GRI 204-1**

- 
**100%** of domestic suppliers assessed from the Environmental, Social and Climate Risks perspective
- 
**732** suppliers approved in 2025
- 
**100%** of suppliers informed of anti-corruption policies and procedures **GRI 205-2**
- 
**R\$ 5.3 billion** in payments made to suppliers
- 
**77.5%** of spending on local suppliers contracted in Brazil

## Local suppliers (Brazil) by sector



Proportion of spending on locally-based suppliers <b>GRI 204-1</b>	Value (R\$ billion)	%
Suppliers in Brazil	4.09	77.5%
Overseas Suppliers <sup>31</sup>	1.18	22.5%
<b>Total</b>	<b>5.27</b>	<b>100%</b>

<sup>30</sup> Others: suppliers with a share of less than 2%.

<sup>31</sup> Estimated figures based on the average foreign exchange rate in 2025.

## Ethics in Supplier Relations GRI 308-1 GRI 414-1

In our relationships with suppliers, we have set out a series of guidelines regarding ethics, integrity, compliance, human rights and social, environmental, and climate responsibility, as set forth in the General Terms and Conditions for the Supply and Provision of Services (TCG) and the Integrity Guidelines. We prohibit any type of relationship with companies that violate the human rights established in the Brazilian Federal Constitution, the Rights and Fundamental Guarantees, and the United Nations (UN) Guiding Principles on Business and Human Rights, which includes practices such as child labor and slave-like labor, discrimination, and harassment.

To ensure ethical business practices across our value chain, we have implemented monitoring mechanisms that help identify and mitigate risks associated with illegal or unethical activities. The Company also has a Supplier Management Procedure focused on integrity criteria and conducts proactive searches to identify negative news. The TCG document includes social and environmental clauses and we take a proactive approach to raising awareness and training suppliers.

Throughout the year, the Suppliers Department is subject to SOX control audits, as well as external and internal audits, which verify compliance with regulations, particularly those related to Anti-Money Laundering.

Our employees are also given annual training on processes related to supplier onboarding and procurement processes. This training prepares them to conduct proper due diligence at the early stages of supplier engagement (learn more about employee training in Compliance on [page 71](#)).

We provide our suppliers with guidelines and guidance on the topics of Anti-Corruption, Ethics and Conduct, Conflict of Interest, Reputation, Anti-Money Laundering, Risk Culture, Information Security, Data Privacy (LGPD) and on the Whistleblowing Hotline through the Integrity Handbook for review and acceptance of the employee, as well as the General Terms and Conditions for Supply and Service Provision (TCG) for signature.

### WHERE WE WANT TO BE

By 2030, engage **100%** of suppliers on ESG topics



# Approval and Assessment of Environmental, Social and Climate Risks

GRI 308-1 GRI 308-2 GRI 408-1 GRI 409-1 GRI 414-1 SASB FN-CB-410A.2

Supplier onboarding is performed through a specialized supplier management platform that centralizes public and private data and enables automated assessment. The process includes the collection and validation of documents (environmental licenses, labor and social security certificates, tax documents), as well as the verification of restrictive lists (such as the Blacklist of Slave-Like Labor”) and official databases, identifying pending issues, inconsistencies and document expiration dates.

All domestic suppliers with a corporate taxpayer document (CNPJ) are subject to an assessment of environmental, social and climate aspects during the onboarding process, in accordance with the rules set forth in the Supplier Onboarding and Approval Procedure. This assessment is aligned with the guidelines of our Human Rights Policy, including the prohibition of relationships with suppliers involved in proven human rights violations, such as child labor, slave-like labor and other related illegal practices.

Based on information available in public and official databases, suppliers are assigned an ESG Score that measures the ESG risks associated with them. The ESG Score starts with an initial score, which is reduced as public evidence of risk is identified, such as environmental penalties, labor violations, records related to child labor or forced labor, as well as incidents associated with integrity and governance, including sanctions and administrative violations.

The score obtained serves as a complementary quantitative indicator, used as an input in the onboarding process. It does not, on its own, result in the automatic approval or rejection of suppliers and must be analyzed in conjunction with other internal risk assessment criteria.

The depth of the assessment varies according to the supplier’s potential impact, considering their classification in the National Classification of Economic Activities (CNAE) and ESG criteria. Suppliers classified as medium and high risk undergo a more detailed manual assessment, while those classified as low risk are assessed through automated processes.

For suppliers whose CNAE for the activity to be performed is subject to environmental licensing, they are required to submit the current Environmental License or other applicable documents, such as a Preliminary License, Installation License, Operating License, Unified License, Operating Permit, License Exemption or renewal application. They must also complete the ESG Questionnaire. The evaluation considers the validity of the submitted documents and the questionnaire replies to support the social and environmental risk assessment during the onboarding process.

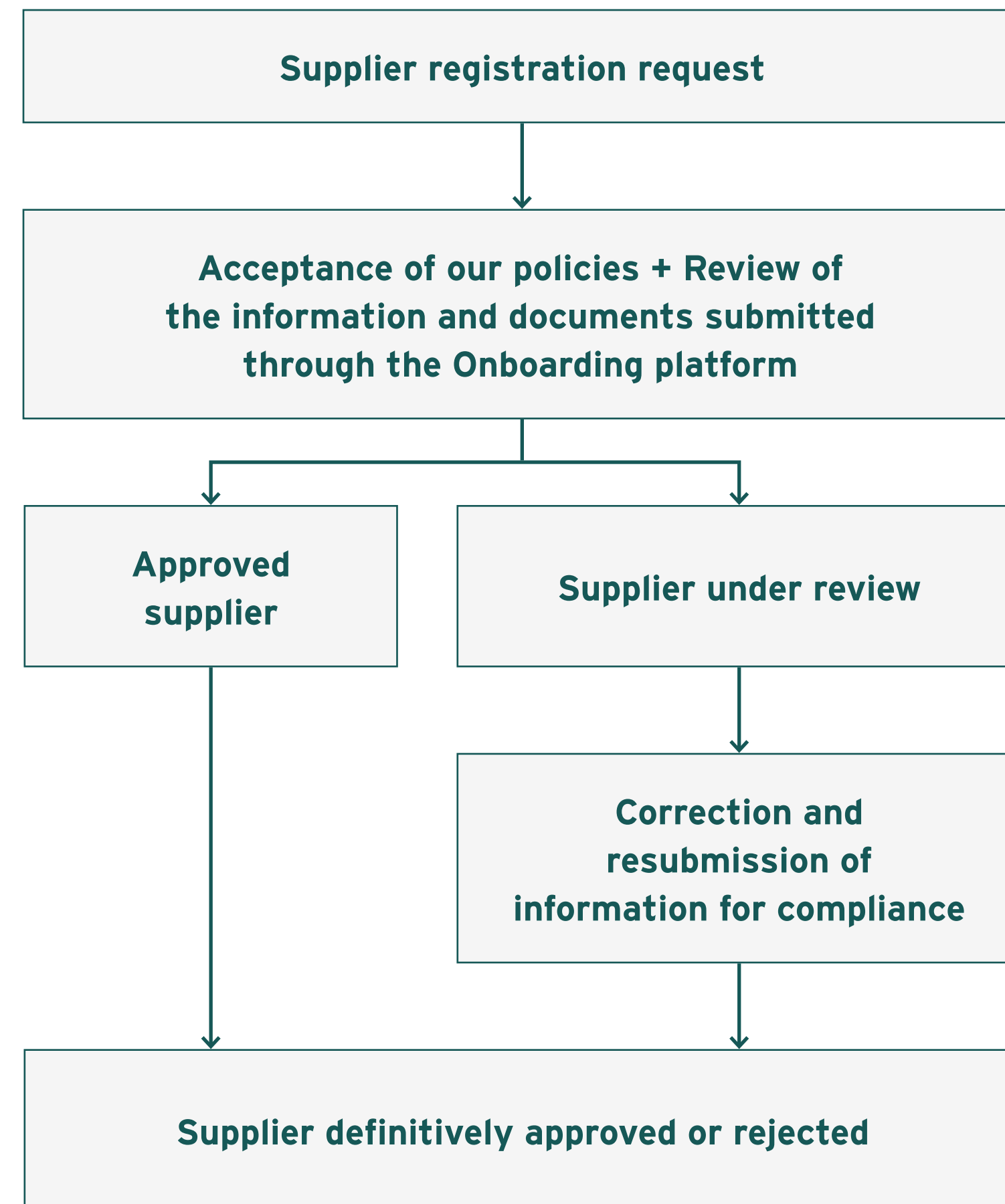
In 2025, three suppliers were initially identified as causing negative environmental impacts. After investigation, we found that the impacts related to embargoed areas with debts that had already been settled and pending issues were resolved. The embargo was lifted by the environmental agency and our contract with these suppliers was not terminated. **GRI 308-2**

Risk indicators showed that 0.94% of operations and suppliers may pose a potential risk of child labor or exposure of young people to hazardous activities, while 2.88% pose a potential risk related to forced labor. However, in 2025, no cases of child labor or slave-like labor were recorded in our supply chain. During the year, we updated our methodology to include all active suppliers in these risk indicators.

## Continuous Monitoring

After approval, active suppliers are continuously monitored by the Supplier Management Department through the Onboarding Platform, which updates public data, identifies negative media coverage and issues automatic alerts regarding pending issues and due dates. Suppliers with private documents, on the other hand, are notified 60 days in advance of renewal. If significant irregularities are identified, measures such as root cause analysis, communication to approval bodies, definition of corrective actions, or, depending on the severity, contract termination may be taken. This approach allows us to act pre-emptively, reducing exposure to non-compliance risks.

## Supplier validation process



## Financial Education

Education has the potential to transform people's lives, especially in a country marked by high levels of over-indebtedness and the absence of a deeply rooted culture of investing. In this context, XP understands that financial education is a strategic lever for business growth, while also contributing to the expansion and democratization of financial inclusion.

This commitment is formalized in our Financial Education Policy, which guides practices aimed at promoting quality education and information, as well as ensuring that product offerings are suited to clients' profiles and needs. Our initiatives are driven by principles of education, inspiration, action and mobilization, and are monitored and assessed by the ESG & Social, Environmental and Climate Risk area.

We also recognize the potential risks associated with this topic, such as data asymmetry and the inappropriate use of products or financial decisions that may lead to excessive indebtedness or greater exposure to scams and fraud.

To mitigate these risks, we provide educational and preventive content on topics, such as financial organization and conscious consumption, we train our clients on fraud and scam prevention, and offer complaint mechanisms designed to serve financial inclusion clients, such as the Confidential Channel and the Ombudsman Office (see [page 68](#)).

Below are our main financial education initiatives carried out by different XP internal and business areas.

### XP Educação

A digital financial education platform offering free courses, undergraduate, postgraduate and MBA programs aimed at the development of investors, entrepreneurs and executives, catering to different profiles and stages of their journeys. Standout programs include postgraduate courses focused on artificial intelligence, training for investment advisors and a postgraduate program in data science applied to the financial market.

In 2025, XP Educação sponsored the event "Pina Apresenta: Ted Chiang no Brasil", which was held in São Paulo and fostered a debate on the impacts of artificial intelligence on human communication, with a focus on language, storytelling and narrative building. The initiative brought to Brazil, for the first time, renowned American author Ted Chiang – winner of the Hugo and Nebula awards and author of "Story of Your Life", the book that inspired the film "Arrival".

This sponsorship reinforces XP's commitment to promoting quality knowledge and contemporary discussions that go beyond the financial realm, encouraging critical reflections on an ever-changing world and on AI challenges and opportunities.

### InfoMoney

As the largest financial and investment ecosystem in Latin America, InfoMoney democratizes access to free financial content for individual investors. It offers news, guides, e-books, spreadsheets, courses and simulation tools produced by expert journalists and shared through the brand's web portal and its main social media channels.

With a strong digital presence, InfoMoney reaches more than 7 billion views and approximately 165 million interactions per year. In audiovisual content, the portal accumulates over 60 million views on YouTube and has 1.5 million podcast downloads, with programs such as "Stock Pickers," "Do Zero ao Topo" and "Gaincast".

In 2025, InfoMoney won the iBest Award in the Investment Channel category, ranked 1st in ANBIMA's Finfluence ranking as the most influential financial market portal and leader among companies in the Instagram and Facebook categories. It also received an honorable mention at the Aberje Award. The content strategy contributed directly to outstanding business results, with the acquisition of more than R\$ 207 million in new active accounts and 753,000 new soft leads – 42% above the previous year.

### Rico

Through Riconnect, its official content platform, Rico seeks to demystify the financial world by using accessible, straightforward language focused on self-directed investors – those who make investment decisions independently. Rico also provides analyses, instructions, financial spreadsheets and educational videos shared via its own platform, CRM (emails and in-app communications) and social media networks.

The reach of its financial education strategy is expanded on YouTube through a dedicated channel, featuring educational content, accessible language and connections to everyday topics. Videos cover everything from basic concepts – such as economic indicators and investment products – to reflections on financial behavior, consumption and decision-making.

The Riconnect channel also stands out for its diversity of formats, including educational series, scenario analyses and short-form videos that engage different audiences. Among the most notable content pieces are "Quando dizer 'SIM' custa caro – Descomplicando com a Rico" (When Saying YES Turns Costly - Making it Simple with Rico) with over 10 million views; "O que é IGP-M? Entenda como funciona!" (What is IGP-M and How it Works) with over 5.5 million views; and "Fundos Imobiliários (FIIs): tudo que você precisa saber para investir! – ABC dos Investimentos" (Real Estate Funds - FIIs - Everything You Should Know to Invest") with over 3.6 million views.

### Clear

Clear invests in initiatives focused on engagement, education and strengthening the trader community. One of the highlights in 2025 was Casa Clear, an event held between August and September featuring an intensive content program, participation from influencers and market professionals, as well as a dedicated space for networking and experience-sharing.

The brokerage firm also hosted the third edition of Churraskyn Clear, bringing together investors and prominent names from the BMF market (derivatives and futures contracts for commodities, currencies, interest rates and indices). Complementing its relationship strategy, Clear promoted international experiences for key clients, with trips to Miami and New York, including a fam tour of the New York Stock Exchange, thus strengthening the bond with the Clear brand.

## Research

XP Research team's knowledge production goes beyond traditional recommendations and has become one of XP's key competitive differentiators, combining stringent technical analysis with an informative and accessible approach. In this regard, the team has expanded its presence across multiple channels, providing insights through regular reports, educational content, videos and newsletters to help democratize access to quality financial data and support investors at different stages of maturity.

Key initiatives include informative content on the "Aprenda a Investir" blog and content on XP's YouTube channel, as well as posts on the official XP TikTok channel and Instagram @expertxp, combining in-depth analyses and introductory financial tips for new audiences who are not yet part of the investment realm, but have the potential to become investors. The educational strategy also includes email newsletters and content sharing via WhatsApp and Telegram.

In this context, the thematic reports produced by XP Research in 2025 stand out for their analytical depth and the relevance of the topics covered, particularly regarding the ESG agenda and the major structural transformations of the global economy. The studies explore emerging trends and their impacts on markets, offering investors an early view of risks and opportunities. Further details on the studies are available on [page 56](#).

## Marketing

XP's Marketing department organizes large-scale events and campaigns aimed at spreading financial education. Among such events are Expert XP (see [page 118](#)), whereby the Company partners with digital influencers to stimulate public interest to improve their financial lives, and the Arena Trader YouTube channel, which streams live technical analyses and stock market discussions for specialized audiences.

## Sales Strategy

XP's Sales area seeks to expand the reach of financial education through in-person initiatives targeting both B2C and B2B audiences. These include the opening of physical stores, which enable regional events for clients and new audiences, and XP Empresas initiatives focused on connecting entrepreneurs and providing practical business management insights to corporate clients.

## Social Impact

We go beyond financial education and inclusion, generating indirect economic impacts through private social investment made via Instituto XP and the XP Group. We sponsor social programs that expand the financial autonomy of vulnerable populations and reinforce local ecosystems through skills building, productive inclusion and social protection. Funds are allocated through donations, volunteer work and investments via tax incentive laws.

## How we are making a difference

**R\$ 4.7 million+** in donations for social impact and development initiatives

**R\$ 8.5 million** in incentive funds allocated to projects in 2025

**7 million** people directly impacted by our financial education initiatives in 2025

**22 million** people impacted between 2021 and 2025

### WHERE WE WANT TO BE

By 2031, reach **50 million** people through financial education initiatives

## Entrepreneur Development

XP Educação held two editions of the Do Zero ao Topo Experience, in partnership with InfoMoney, Galapagos, and XP Empresas. The initiative connected more than 60 entrepreneurs with 38 mentors in in-person immersion sessions focused on strategic business development. During this free-of-charge program, participants had access to business maturity assessments, defining hands-on action plans for the short, medium and long term, as well as group mentoring and networking opportunities with other entrepreneurs. The experience fostered the exchange of knowledge and the development of strategies to drive business growth and sustainability.

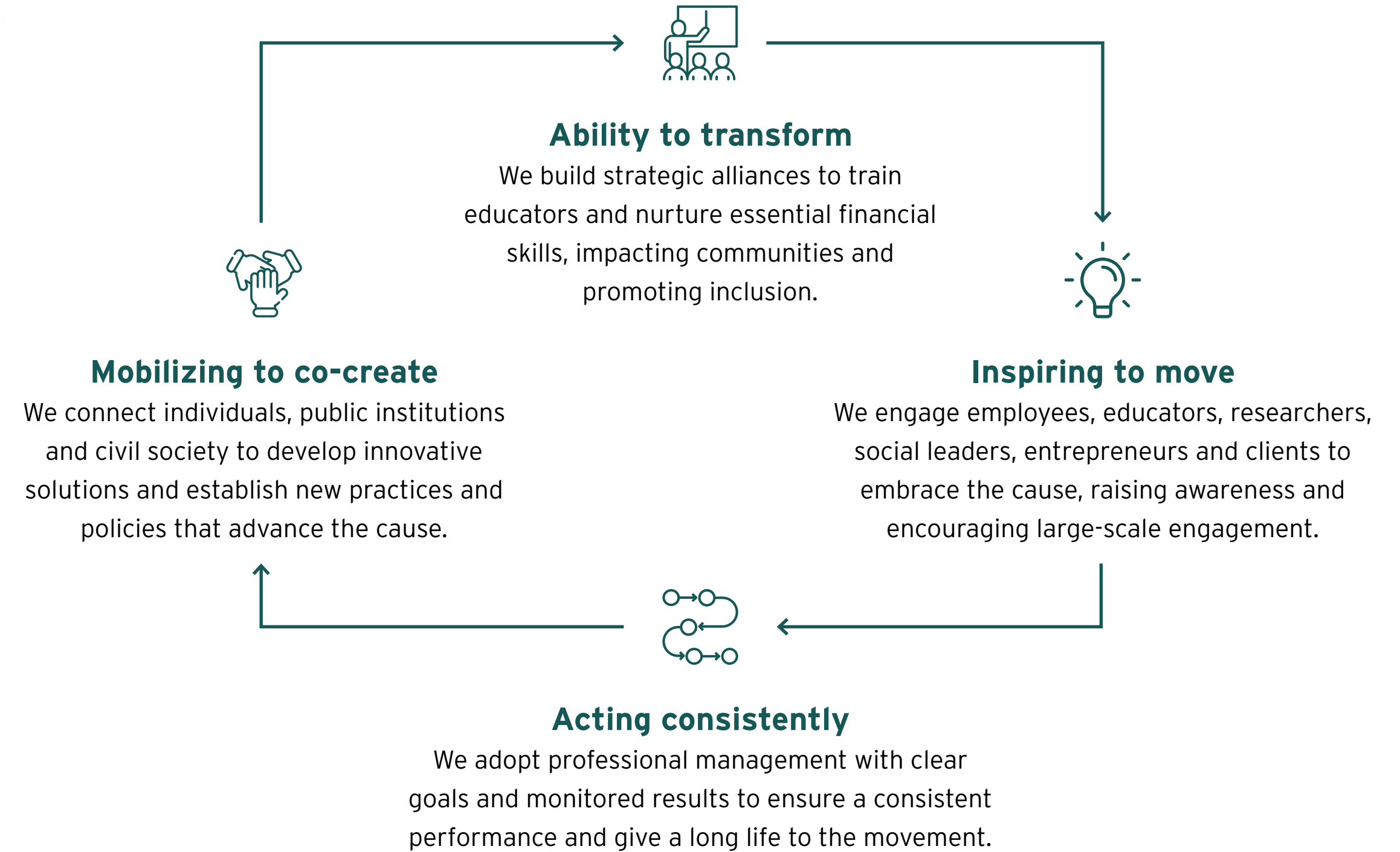


# Instituto XP

Access to knowledge has the power to change realities, create opportunities and boost people's autonomy in their financial decisions. To address these objectives, Instituto XP, created in 2021, expands our social impact through financial education and the development of social-emotional skills. The goal is to empower vulnerable groups, such as public school students, women, the elderly and people from low-income communities to drive transformation.

The Institute's initiatives are carried out through partnerships with civil society organizations, combining different methodologies and formats, such as digital content, in-person meetings and cultural initiatives, to increase access to financial knowledge in an accessible and inclusive manner. These initiatives are also in line with other social impact agendas, such as sports, culture and health, connecting these topics to financial education whenever possible and expanding their transformation potential.

## Our Transformation Cycle



## Projects Supported through Incentive Laws

We use incentive laws as a strategic tool to support causes such as culture, sports, health and education. In 2025, R\$ 8.47 million in incentive funds were allocated to 15 projects. This not only contributed to our commitment to impact more than 50 million people by 2031, but also helped foster inclusion, human development and sustainability.

All tax incentives the XP Group is eligible for are based on the variation of the Company's taxable earnings during the year. Certain Group companies qualified for tax benefits provided under Brazilian Corporate Income Tax legislation, such as the Rouanet Law, Sports Incentive Law, National Program to Support Cancer Care (Pronon), among other programs. We also used tax incentives related to the Municipal Services Tax (ISSQN), with allocated funds sponsoring social projects.

### Financial Education and Female Entrepreneurship in Older Age

Implemented by the Institute for Collective Defense, this initiative is aimed at the economic empowerment of vulnerable elderly women. In 2025, it directly impacted 418 people and indirectly impacted 1,300 through content and workshops on financial organization, conscious consumption, fraud prevention, pricing and income generation. The program contributed to boosting their financial autonomy, confidence in decision-making and their courage to start a business.

### Entrepreneurship Boosted: Income Generation, Sustainability and Innovation

Led by the Institute for Research and Entrepreneurial Projects (IPPE) in partnership with Instituto XP, this program directly impacted approximately 13,600 people and indirectly impacted 54,400. It offered content on entrepreneurial management, income generation, sustainability and innovation through 200 mini-courses, 78 lectures, 7 workshops, 43 roundtable discussions and 2,400 consultations, in addition to the production of an e-book featuring 40 case studies. This resulted in an increase of the participants' entrepreneurial skills and an expansion of income opportunities.

### Papo de Futuro 4.0 – Financial Education and Life Skills

An initiative carried out by Acreditar and aimed at young people and local communities. It directly impacted 165 people and indirectly impacted 2,600 through workshops on financial management, planning and decision-making. The initiative contributed to the development of life skills and to increasing the autonomy and economic inclusion of participants.

### Empreender Financial Education Program

The program was implemented by the Center for Community Organization and Support for Social Inclusion (COCAIS) and is aimed at female heads of households responsible for at-risk children and adolescents. It directly impacted 197 people and indirectly impacted 445, offering training in financial education and professional skills, covering topics such as pricing, basic accounting and entrepreneurship. The program also sponsored production facilities by providing equipment, contributing to income generation and financial autonomy.

### Support for the Elderly

This program is carried out by Hospital do Amor and provides comprehensive care to the elderly, with a special focus on cancer patients. It offers medical care, psychosocial support and humanized care with the goal of benefiting more than 157,000 people aged 60 and over. In 2025, 148,000 people were directly impacted and 592,000 were indirectly impacted.

### Physical Assessment and Training for High-Performance Athletes

An initiative sponsored by XP and carried out for the sixth year by the São Paulo High-Performance Sports Center (NAR-SP), a center of excellence in sports research and training. The project offers specialized facilities and physical assessments for 65 high-performance athletes, with a focus on optimizing training and improving performance in national and international competitions. The initiative also generates a broader impact, indirectly benefiting 325 elite athletes and approximately 1,500 athletes annually, contributing to bolstering high-performance sports in Brazil.

Distribution of incentive funds among the causes we support <small>GRI 201-4</small>	2025	
	Contribution (R\$ million)	%
Culture	3.20	38%
Sports	1.60	19%
Childhood and adolescence	0.80	9%
Elderly	0.80	9%
Health of People with Disabilities	0.80	9%
Fighting Cancer	0.80	9%
ISS-RJ	0.47	5%
<b>Total</b>	<b>8.47</b>	<b>100%</b>

### PACT AGAINST HUNGER

For the third consecutive year, we renewed our partnership agreement with the Pact Against Hunger, helping to increase the initiative's visibility among clients and partners. Our support took the form of institutional engagement and relationship-building activities in various locations across Brazil, including meetings aimed at presenting the initiative and fostering dialogue between the private sector and the stakeholders involved.

## Governance of Social Initiatives

XP Inc.'s private social investment initiatives follow a set of standards that apply to all Group companies, ensuring integrity, transparency and risk management of sponsorships and charitable and donations. Sponsorships – whether institutional or tax deductible – undergo compliance assessment with defined approval thresholds, while philanthropic donations follow specific rules and to mitigate risks are reported in advance to the Anti-Money Laundering and Counter-Terrorism Financing (AML-CTF) area.

Monitoring is results-oriented with periodic tracking of direct and indirect impacts, including indicators such as participation in initiatives, progress in financial management readiness, initiation of investments, and changes in debt levels. Effectiveness is assessed using financial literacy tools applied before and after the projects, in addition to the NPS and partner surveys and reports.



# STAKEHOLDER ENGAGEMENT GRI 2-29

We foster strong, inclusive relationships and maintain a continuous, transparent dialogue with our stakeholders on a daily basis. One of our key focuses is raising awareness and engaging our stakeholder network on social, environmental, climate and governance issues. See below how we do this.



## Individual and corporate clients

- ESG screening during the onboarding process.
- Environmental, Social and Climate Risk Assessment.
- Offer of ESG products and services.
- Specialized content developed by ESG Research, newsletters and reports.
- ESG-themed events for different client profiles, such as "Coffee with ESG."
- Meetings with the sales team.



## Business partners

- Adoption of the XP Inc. Code of Ethics and Conduct and other ESG policies, with mandatory training.
- ESG screening when hiring partners and periodic risk analysis.
- Recognition through the Governance and Integrity Label.
- Participation in events such as Compliance Week.



## Suppliers

- ESG screening in the procurement process.
- RSAC analysis.
- Adoption of the Code of Ethics and Conduct as a requirement.
- Participation in events such as Compliance Week.



## Employees

- Ongoing internal communication on ESG topics.
- Mandatory ESG policies and training.
- Compliance Week, focusing on raising awareness about governance, ethics and RSAC.
- Risk Briefs, content sent regularly to employees.
- Training for advisors, including ESG training.
- Academy - Global Compact courses.



## Investors

- Meetings and gatherings for dialogue on ESG.
- Review of the materiality process, identifying priority topics and establishing clear goals for progress across the ESG pillars.
- Recommended ESG portfolio.



## Society

- Financial education as a tool for inclusion, through our own initiatives and those of Instituto XP in partnership with NGOs.
- Free online courses on financial education.
- Transparency in donations.

## Expert XP GRI 2-29

More than just an event, Expert XP has established itself as a strategic platform for building relationships, influencing and shaping the future, connecting clients, advisors, partners, sponsors, business leaders, government representatives and society at large. In its 15th edition, it brought together over 45,000 participants, 230 sponsors, 240 journalists and 350 speakers, spread across 130 panels and more than 120 hours of content over three days of programming.

Topics such as investments, the economy, technological innovation, sustainability, leadership, high performance, politics, sports and culture were addressed, reflecting an integrated view of the challenges and opportunities of the current landscape. Among the international highlights were Arnold Schwarzenegger, Al Gore, Morgan Housel, Kelly Slater and Tim Grover, whose presence broadened the dialogue with global perspectives on discipline, impact and legacy building.

As well as specific panels led by the ESG Research team, the ESG agenda was addressed in a cross-cutting manner and was integrated into the event's main discussions on the economy, energy, innovation, politics and investments. One of the highlights was the panel "The Climate Crisis and Its Solutions," which brought together Al Gore, founder and chairman of The Climate Reality Project, and Luiza Aguiar, ESG Research analyst at XP Inc. Other panels explored topics related to electric mobility, technological innovation and regional development.

By integrating different sectors and perspectives, Expert XP reinforces its position as a key platform for dialogue and business, connecting global trends to the Brazilian context while enhancing XP Inc.'s institutional role in the market's long-term development.



## Synergy with Sports GRI 2-29

In 2025, XP Inc. strengthened its corporate positioning strategy through wide-reaching sports initiatives of international significance, with a focus on brand visibility, customer relationships and exclusive experiences associated with the Company's products and services.

We continued our role as the official sponsor for the National Football League (NFL) in Brazil, consolidating our presence at one of the country's premier sporting events. The 2025 NFL São Paulo Game expanded brand exposure and customer engagement. As part of the event-related activities, XP Card customers had access to an exclusive ticket presale. During the same period, the XP Visa NFL Edition Card was launched as a limited edition developed in partnership with NFL.

Furthermore, we expanded our presence in basketball through a partnership with the NBA, of which XP Inc. is an official investor in Brazil. Throughout the year, the Company promoted brand activations and relationship-building initiatives for employees and customers, including displays of the League's official trophy, interactive experiences and offers of official merchandise with exclusive benefits.

The Company's sponsoring initiatives in sports sought to strengthen the Company's association with attributes such as performance, discipline, planning and long-term vision. These values are in line with our market positioning. In this context, we launched a corporate campaign featuring Brazilian tennis player João Fonseca, highlighting topics such as preparation, focus and continuous improvement. It was the first campaign starring the athlete since he became a professional player, bringing high-performance sports closer to the principles that guide the investment world.





# HUMAN RIGHTS GRI 2-23

Respect for human rights, regardless of origin, beliefs or individual characteristics, is a fundamental principle guiding XP Inc.'s operations. It shapes our relationships with employees, clients, partners, and other stakeholders. This commitment is formalized in our Human Rights Policy, the Board's Diversity Policy, the Environmental, Social and Climate Policy (PRSAC), and XP Inc. Code of Ethics and Conduct.

We take internationally recognized rights as our reference, such as equality and non-discrimination, decent and safe working conditions, freedom of association and collective bargaining, and privacy and personal data protection.

To enhance our practices and contribute to jointly build a fairer and more inclusive society, we have joined initiatives aimed at promoting and protecting human rights in Brazil and overseas. Among these are sector-specific forums (ANBIMA and FEBRABAN), the Universal Declaration of Human Rights (UDHR), the UN Global Compact, the UN Guiding Principles on Business and Human Rights, and the Organization for Economic Cooperation and Development (OECD) Guidelines for Responsible Business Conduct.

Our Human Rights Policy strengthens the Human Rights Due Diligence process, through which the Company prevents, mitigates and, when necessary, remedies potential adverse impacts on people. The document divides the guidelines, responsibilities and governance mechanisms into four action pillars presented below.

Any violations of the established guidelines must be reported through the Confidential Channel (see [page 68](#)) and are subject to the measures set forth in the Consequence Management Policy. Remedies and corrective measures include guidance, warnings, suspension and/or termination, impact on Conduct Scores and process reviews within the value chain, penalties range from corrective plans to suspension or termination of the business relationship, when necessary.

## Human Rights Governance

Human Rights governance is continuous, cross-functional, and involves strategic areas of XP Inc.

### Compliance

This area is responsible for monitoring the human rights governance, carrying out risk-based due diligence processes, including Know Your Employee (KYE), Know Your Partner (KYP) and Know Your Customer (KYC), and managing the Confidential Channel, which receives, screens, and investigates reports of potential violations.

### People and Management

This area ensures compliance with labor obligations and fosters a healthy and inclusive workplace environment through climate surveys and ongoing awareness programs on diversity and discrimination prevention. This work is carried out in collaboration with the Internal Communications team.

### Legal

This area provides advisory and preventive legal support to ensure compliance with labor and regulatory obligations. Monitoring and improvement actions are reported within the governance framework of the Environmental, Social and Climate Risk Management Report (GRSAC), reinforcing transparency with the market.

# Action Pillars

## Human Rights Due Diligence

We have a formal process in place to identify, assess, and manage potential and actual human rights risks in our activities across the value chain and in our business relationships. This is carried out through the Know Your Employee (KYE), Know Your Partner (KYP) and Know Your Client (KYC) workflows, which include checks against Brazilian and international restricted lists, such as the “blacklist” of slave-like labor and Interpol databases. We also verify sanction proceedings and assess defamatory media reports. These steps enable the identification of sensitive risks, such as slave-like labor, human trafficking and restrictions on freedom of association and the right to collective bargaining.

Risk mapping is reviewed periodically to incorporate new exposures and vulnerabilities, also considering specific impacts on potentially exposed groups, such as women, children and adolescents, the elderly, black people, people with disabilities, migrant workers, indigenous populations, traditional communities and local communities, depending on the territory and the nature of the activities.

Human Rights Due Diligence is integrated into risk management and decision-making, encompassing both preventive and mitigation and response measures. In this context, we conduct continuous monitoring of clients and partners, integrity analyses and the application of environmental, social and climate due diligence in onboarding processes, as well as in foreign exchange, credit and capital markets transactions and when managing our network of advisors.

When non-compliances are identified, risk proportionate corrective actions are set out and monitored, which may include enhanced due diligence, remediation plans, suspension of operations, or, when necessary, termination of business relationships, especially in cases related to forced labor or slave-like labor. Learn more about risk management in the supply chain on [page 109](#).

### CASE STUDY

In 2025, assessments were performed of companies in the agricultural sector involved in conflicts with indigenous peoples, land-related legal disputes and the use of hazardous chemical inputs. Based on enhanced due diligence, we conditioned the advancement of operations on the client's improvement of social and environmental practices, including the review of the community management plan and the formalization of an agreement with agricultural agencies responsible for monitoring the disputed areas.

## Valuing People and Workplace Safety

We promote a workplace environment guided by meritocracy, respect and full compliance with labor laws. We ensure fair and safe conditions for our employees, including rights related to working hours, compensation, vacations, leave and occupational health. We also encourage physical, mental and emotional well-being, work flexibility and the protection of privacy and personal data, in accordance with the General Data Protection Law (LGPD).

We reinforce our commitment to equal opportunity and non-discrimination in all employment relationships, prohibiting any distinction based on ethnicity, color, sex (including pregnancy and related medical conditions), gender, religion, age, nationality, disability, marital status, sexual orientation, or any other condition protected by law, in line with our Human Rights Policy.

Furthermore, we provide ongoing training and awareness initiatives on topics such as integrity, anti-corruption, preventing and combating workplace bullying and sexual harassment and by fostering an inclusive and respectful environment. Learn more in the [Employees](#) chapter.

## PROTECTION AND GUARANTEE OF LABOR RIGHTS

Our Human Rights Policy requires compliance with legislation regarding the guarantee of all fundamental and labor rights of our employees, including a living wage commensurate with the nature of their work and market practices, gender pay equity, and safe and healthy working conditions. We prohibit child and forced labor throughout our entire supply chain, guarantee freedom of association and collective bargaining, require respect for diversity, and prohibit any form of discrimination.

## Preventing and Combating Discrimination and Harassment

We have a zero-tolerance policy toward any form of discrimination, exclusion or harassment. All incidents are thoroughly investigated and may result in disciplinary action, pursuant to the Consequence Management Policy.

### CASE STUDY GRI 410-1

At XP Inc., all employees on the Security teams were provided with formal training on the organization's policies and procedures related to human rights in 2025. This included professionals responsible for activities such as facility and asset surveillance, access and crowd control, loss prevention and the escorting of people, goods and valuables.

Although the topic has not yet been widely incorporated into the syllabus of security guard training and refresher schools, third-party companies providing these services have begun to include basic content on human rights in their initial training programs and periodic training sessions. Internally, we hold monthly lectures and meetings with the Security teams, addressing topics such as respectful interaction, non-discrimination, combating racism and other forms of prejudice.

## Financial Education and Community Engagement

We recognize financial education as an essential tool for inclusion, economic autonomy and prevention of over-indebtedness and fraud. In this context, we have expanded access to free, high-quality content tailored to different audience profiles—including groups most susceptible to financial risks—with the goal of supporting more informed and conscious decisions.

Our initiatives include open platforms and programs (Expert, InfoMoney and XP Educação), as well as programs led by Instituto XP, which contribute to financial empowerment and a more accessible investment culture.

In addition, we participate in initiatives and forums aligned with universal principles of human rights, labor and anti-corruption, thus reinforcing our commitment to the development of the communities where we operate. Learn more on [page 45](#).





# ENVIRONMENT AND CLIMATE

- 124** | CLIMATE GOVERNANCE
- 125** | OUR CLIMATE STRATEGY
- 126** | MANAGEMENT OF CLIMATE RISKS AND OPPORTUNITIES
- 129** | CLIMATE TARGETS AND METRICS
- 135** | NATURAL RESOURCES MANAGEMENT



## CLIMATE GOVERNANCE

The financial sector plays a key role in the transition to a low-carbon economy. Our primary impact on this transformation lies in how we allocate resources, particularly those intended to finance companies' activities and projects. More than just managing climate-related risks, we continuously invest in strategies to reduce financed emissions in our portfolio, support our clients on their transition journeys and identify opportunities arising from this landscape.

At the same time, we seek to minimize our direct and indirect environmental impacts, with a vision that balances risks and opportunities. Thus, we reaffirm our commitment to the Paris Agreement and continue to advance our climate transition plan, reducing our greenhouse gas emissions and aligning our portfolios with science-based targets, as we mobilize our ecosystem around this agenda.

We have adopted science-based GHG emission reduction targets based on the Science Based Targets initiative (SBTi), developed a plan to reduce the financed emission intensity of the credit portfolio and implemented metrics to track them. We enhanced this approach through climate stress testing of our credit portfolio, measuring the portfolio's climate sensitivity and calculating financed emissions using the Partnership for Carbon Accounting Financials (PCAF) methodology. We adhere to the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), which were incorporated into IFRS/ISSB, adopting them as our framework for climate-related disclosures.

To monitor this agenda progress, we rely on strategic bodies such as the Board of Directors – the highest decision-making body on environmental, social and climate risks – the Executive Committee, the Audit Committee and the Risk, Credit and ESG Committee, which meet regularly to address key issues.

Given the strategic importance of managing this topic, we offer tied financial incentives, linking the ESG agenda to the variable compensation of executives, officers, managers and employees involved in related activities and businesses. The commitments and goals associated with this topic are defined in the short, medium and long term, ensuring that actions align with the Company's strategic plans.

# OUR CLIMATE STRATEGY

Our Climate Transition Plan sets out internal targets and respective deadlines for their achievement, and guides our actions on this topic. As part of this process, we mapped our exposure to climate risks and the potential impacts on the Company, enabling a more structured and proactive management of these aspects.

At the operational level, we measure and offset 100% of GHG emissions from our activities, covering Scopes 1, 2, and 3<sup>32</sup>. Additionally, we established reduction targets for both our direct emissions and financed emissions, and we incorporated the calculation of an internal carbon price as a decision-making tool.

Simultaneously, we developed climate-related financial products and services, contributing to the expansion of solutions aimed at the transition to a low-carbon economy. We also play an active role in boosting Brazil's carbon market through participation in sectoral working groups and other relevant initiatives.

---

<sup>32</sup> In Scope 3, we cover categories 4, 5, 6 and 7, including upstream transportation and distribution, waste generated, business trips and commuting emissions. Learn more on [page 164](#).

## Carbon Market

We have participated in the voluntary carbon market since 2019, through the acquisition of carbon credits, the origination of related investment products and advocacy initiatives aimed at strengthening the regulated market. We are also active in working groups at FEBRABAN and ANBIMA, and joined initiatives such as the Climate Commitment, led by the Ekos Institute, and the Partnership for Carbon Accounting Financials (PCAF), reinforcing the advancement of practices related to emissions measurement, offsetting, and management.

Our approach is underscored by criteria and processes designed to ensure the quality and integrity of the carbon credits acquired in an effort to boost the credibility of offsetting strategies and foster the development of a more transparent and robust carbon market. We prioritize projects with environmental and social co-benefits, particularly nature-based solutions and energy transition initiatives, such as renewable energy generation from biomass and improvements in industrial processes, including the mitigation of methane emissions associated with wastewater treatment, a greenhouse gas with significant climate impact.

## Internal Carbon Price

Since 2021, we have adopted an internal carbon price as a tool to support decision-making and the assessment of climate-related risks and opportunities, covering Scope 1, 2 and 3 emissions. In 2025, the value applied was R\$ 15, which was calculated based on the average cost of carbon credits acquired throughout the year.

This mechanism contributes to cost-benefit analyses and to the incorporation of climate factors into investment, operations and risk management processes. It also helps identify opportunities associated with the transition to a low-carbon economy and target initiatives aimed at reducing emissions across the upstream value chain. In this regard, it underpins the development, monitoring and fulfillment of climate-related policies and targets.



# MANAGEMENT OF CLIMATE RISKS AND OPPORTUNITIES

Climate risk management is embedded into the Company's risk strategies and decision-making processes, underpinned by an ESG and Environmental, Social and Climate Risk governance framework, as well as by continuous monitoring of applicable legal and regulatory compliance. Similarly, we manage business opportunities that can address current climate challenges.

To further integrate this topic into strategic risk management, since 2021 we have included specific climate risk indicators in the Risk Appetite Statement (RAS). In 2025, we reinforced this integration by incorporating a new climate risk indicator into the RAS. Additionally, we monitored potential losses associated with environmental, social and climate-related events and maintained contingency plans that account for such events.

We actively engage with clients, encouraging the mitigation of climate change impacts and the strengthening of their business resilience. In this context, 100% of clients and credit operations undergo a climate risk assessment using a proprietary methodology that directly impacts credit ratings and drives capital allocation. This assessment is incorporated into key processes, such as onboarding, supplier management, foreign exchange, credit, DCM and ECM, and includes, among other aspects, verification of regulatory compliance and the identification of potential contingencies, such as legal proceedings and fines.

Climate risk monitoring is carried out on an ongoing basis, based on management indicators and the portfolio's exposure to environmental, social and climate ratings. The key metrics tracked are climate sensitivity and the intensity of financed emissions.

See how our Social, Environmental, and Climate Risk Analysis process works on [page 150](#).

## Climate Stress Testing

We carried out a climate stress test in accordance with CMN Resolution No. 4,557/2017 and the recommendations of the TCFD/IFRS S2. The test provided an integrated assessment of climate transition and physical risks, taking into account their potential impacts on credit quality and the macroeconomic environment. The methodology adopted is formalized in the Internal Capital Adequacy Assessment Process (ICAAP), the Capital Risk Policy and the Stress Testing Procedure. The test is reviewed at least annually and evaluated by the Executive Board.

The analysis incorporated two main impact vectors: the deterioration of companies' environmental, social and climate ratings, with downgrades of 1 to 2 levels depending on sectoral sensitivity, and the deterioration of the macroeconomic scenario associated with the materialization of climate risks.

To build the scenario, models of the Network for Greening the Financial System (NGFS) were used as a reference. The test adopted a scenario of late and disorderly transition ("Sudden Wake Up Call"), characterized by abrupt adjustments in public policies, prices and expectations, with significant adverse effects on economic activity and financial conditions in the short term. The scenarios are aligned with other international frameworks, converging in the long term toward trajectories compatible with carbon neutrality and the Paris Agreement goals.

Thirteen of the 18 macroeconomic indicators used by the institution were modeled, based on materiality criteria, including variables such as economic activity, inflation, interest rates, exchange rates and the stock market. Although not all indicators were explicitly projected, the test remains comprehensive by capturing the main risk transmission channels.

## Physical and Transition Risk

We consider the potential impacts of physical and transition risks on our clients, portfolio companies and operations in the credit, capital markets and investment context.

With regard to physical risk, we focus particularly on topics related to flooding, drought and water stress (see how we carry out this assessment on [page 136](#)), using Representative Concentration Pathways (RCP) scenarios. Regarding transition risk, the topics considered in the assessments relate to political, regulatory, market, reputational and technological changes, taking into account the Network for Greening the Financial System (NGFS) scenarios.

A description of the impacts, financial implications and management opportunities for these risks can be found in question 3.1.1 of the CDP questionnaire, available on our website.

## How We Are Evolving

2021

- We created the Environmental, Social and Climate (SAC) Risk Management System (see [page 149](#)).

2022

- We included climate variables in the ESG & SAC rating definition, such as potential physical or sectoral transition risk, history of severe weather or extreme climate events and the Company's climate management capacity, through data on eco-efficiency targets, public climate commitments, GHG emissions disclosure, climate targets, incorporation of TCFD recommendations, the existence of a climate change policy, and targets or guidelines to address climate risk.
- We joined PCAF and FEBRABAN's Climate Sensitivity Rule, and now measure, monitor and manage our credit portfolio's exposure using two climate management indicators: climate sensitivity and financed emissions.

2023

- We defined our climate risk appetite metrics in conjunction with the Environmental, Social and Climate Risk Commission, which reports to the Executive Risk Committee, followed by setting targets to reduce the intensity of financed emissions and the portfolio's climate sensitivity.
- We began assessing the credit portfolio's resilience to potential climate risks, based on the deterioration of specific revenues from climate-exposed businesses.
- We have started reporting the Social, Environmental, and Climate Risk Document (DRSAC) to BACEN.

2024

- We began conducting climate stress tests (learn more about Stress Testing on [page 126](#)).

2025

- We embedded a new indicator into the RAS to monitor credit exposure to the coal sector. We are committed to zeroing exposure for the sector by 2030. The topic is monitored quarterly by the Risk, Credit and ESG Committee.
- We developed a new management indicator to monitor and manage credit exposure to regions with the highest potential for physical climate risk.

Key climate risks and impacts for XP Inc., with their possible materialization time frames and actions taken to mitigate such risks SASB FN-CB-550A.2 SASB FN-IB-550A.2

Materialization deadline	Climate Risk	Impact	Materialization in other risks	
<b>Short term</b>	<b>Transition risk: Regulatory</b>	Possibility of fines resulting from non-compliance with regulatory requirements	→ Legal	→ Reputational
			→ Operational	→ Credit
		Need for climate adaptation measures	→ Operational	→ Credit
		Regulatory compliance costs	→ Operational	
		Possibility of requirements related to the reduction of greenhouse gas emissions	→ Credit	
		Possibility of pricing and/or carbon taxation	→ Credit	
		Possibility of increased operating costs, with price changes due to structural changes or supply shocks	→ Credit	
	<b>Transition risk: Reputational</b>	Use of greenwashing	→ Reputational	→ Credit
			→ Legal	
	<b>Transition risk: Technological</b>	Potential for increased climate accountability in taking action toward decarbonization	→ Reputational	→ Operational
		→ Legal	→ Credit	
Need to incorporate new technologies with increased competitiveness and production costs		→ Credit	→ Market	
	Need to invest in new technologies	→ Credit	→ Operational	

Materialization deadline	Climate Risk	Impact	Materialization in other risks	
<b>Medium term</b>	<b>Transition risk: Regulatory</b>	Possibility for the institution of losing market share due to changes in consumer behavior	→ Credit	→ Market
		Possibility for client-companies of losing market share due to changes in consumer behavior	→ Market	→ Reputational
		Possibility of losing market share due to the imposition of economic barriers	→ Credit	→ Market
		Possibility of change in product demand and supply	→ Credit	→ Market
	<b>Transition risk: Legal</b>	Possibility of climate litigation unfavorable to the Company	→ Legal	→ Credit
			→ Reputational	→ Operational
	<b>Acute physical risk: Extreme Climate Events</b>	Possibility of companies losing productivity due to business interruption or asset idleness	→ Credit	
		Possibility of damage to or repricing of family and business assets	→ Credit	→ Operational
		Possibility of loss of/reduction in family income	→ Credit	
<b>Physical Chronic: Long-Term Changes</b>	Possibility of reduction in productivity of the agricultural sector	→ Credit		
	Possibility of reduction in productivity of the agricultural sector	→ Credit		
	Possibility of impact on supply chains	→ Credit		
	Possibility of impact on Company productivity	→ Credit		



# CLIMATE TARGETS AND METRICS

Our response to climate change is driven by targets and metrics that cover both operations and financial activities. We have established targets for reducing our own emissions and the emissions intensity of our financed portfolio, incorporating climate risk and opportunity management into our strategy.

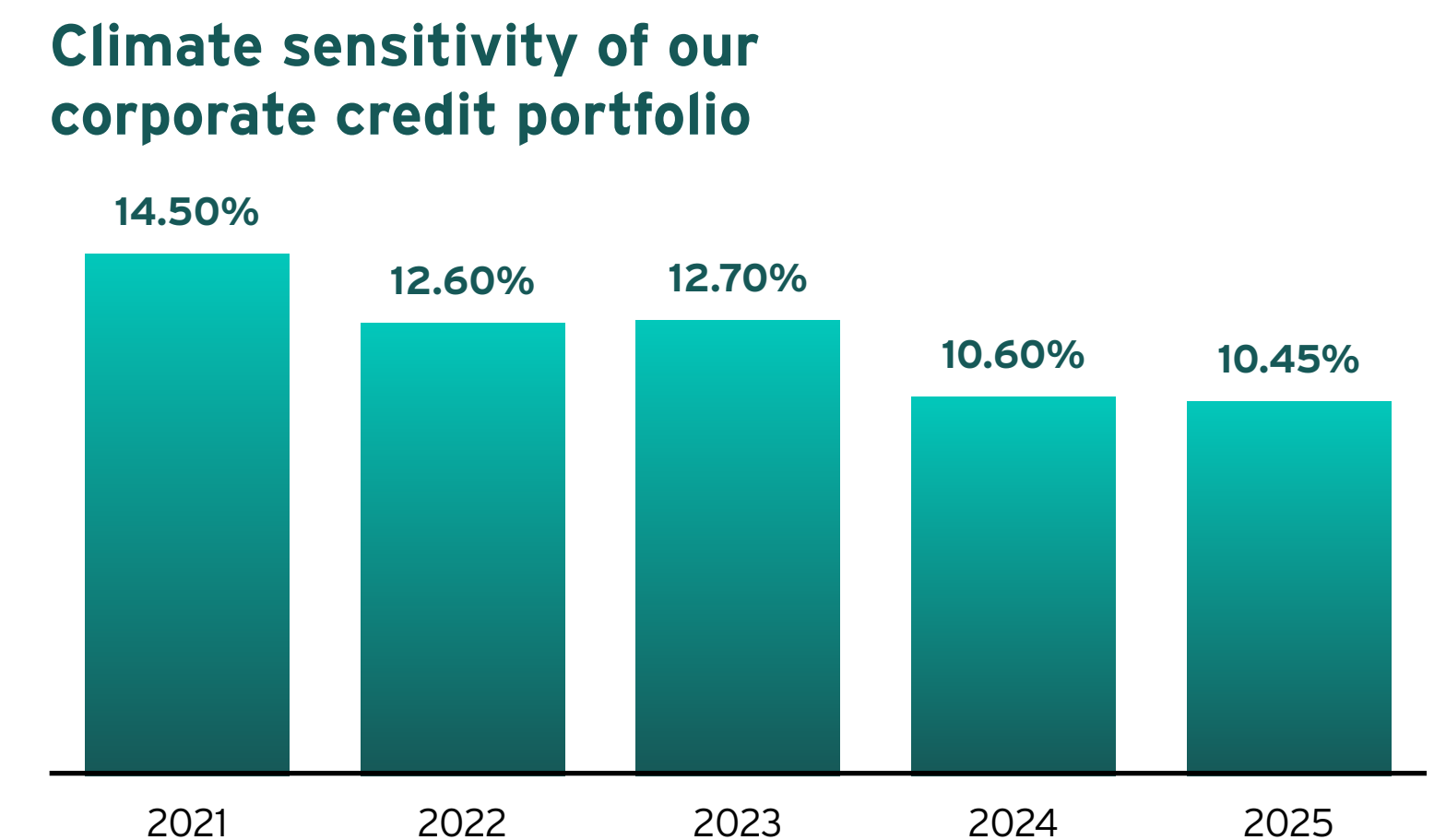
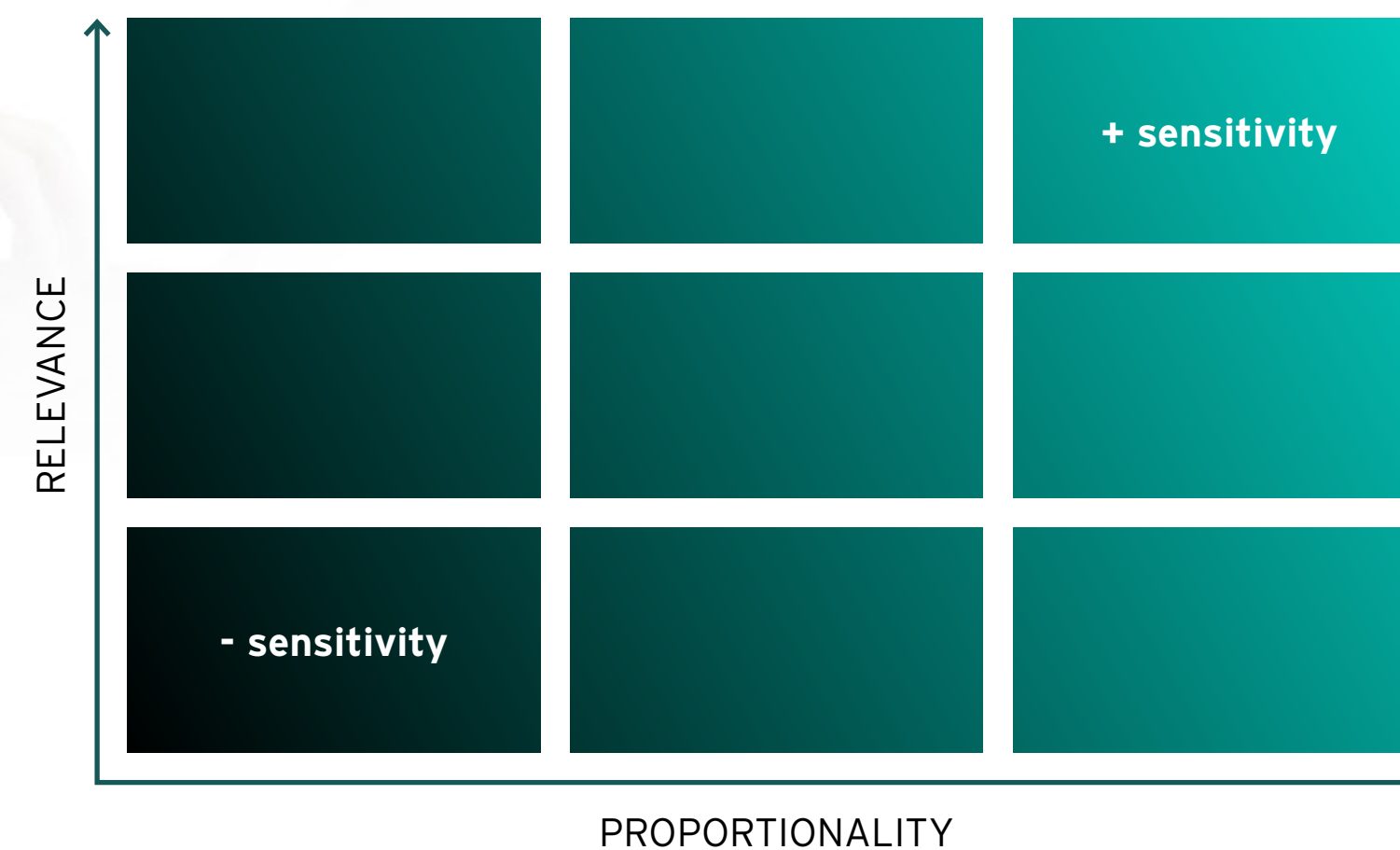
To sustain this approach, we have implemented metrics for financed emissions intensity and for portfolio climate sensitivity that are monitored and disclosed in line with TCFD recommendations, ensuring transparency and alignment with best practices.

## Climate Sensitivity of the Credit Portfolio GRI 305-3

One of the main tools for climate risk assessment is the Climate Sensitivity Rule, which allows us to assess the vulnerability of our portfolios to the physical and transition impacts generated by climate change. We contributed to the development of this methodology within FEBRABAN and incorporated it into our risk management cycle.

The tool takes into account factors such as the Company's sector, credit quality, the average operation timeframe and the client's or sector's relevance within the portfolio. Using these variables, we can classify the portfolio's climate exposure into three sensitivity levels – high, medium or low – identifying the clients most exposed to climate risks and helping to guide decisions regarding business viability.

In 2025, 10.45% of the portfolio was classified as high climate sensitivity, in line with 2024 data, representing a slight negative variation of 0.15 percentage points and a reduction of 4 percentage points compared to 2021, when we began managing the indicator.



# Financed Emissions

SASB FN-AC-410B.3

SASB FN-AC-410B.4

SASB FN-CB-410B.3

SASB FN-CB-550A.2

SASB FN-IB-550A.2

SASB FN-CB-410B.1

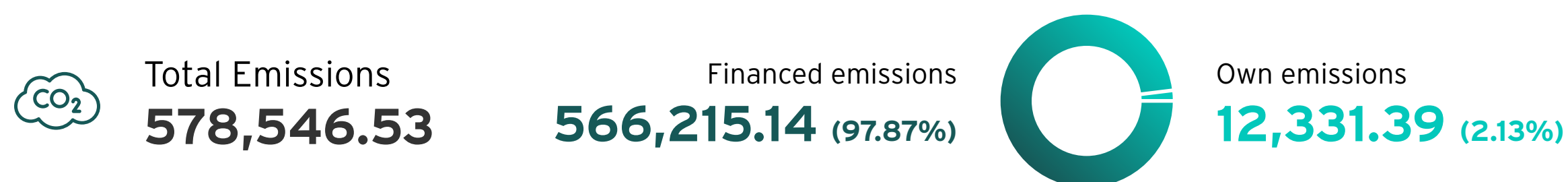
SASB FN-CB-410B.2

SASB FN-CB-410B.4

The financial sector's primary climate impact is related to financed emissions, namely, those falling under Scope 3 Category 15 of the greenhouse gas inventory, associated with assets in the credit portfolio. These emissions account for 97.87% of our total emissions and stem primarily from loans and financing provided to the activities and projects of our corporate clients.

For this measurement, we use the PCAF methodology, and in 2022, we upgraded the methodology, data quality assurance and automation of the calculation process. Monitoring is carried out through a dedicated dashboard to enhance data transparency and governance.

## Emissions Profile (tCO<sub>2</sub>e)



### Overview of financed emissions

2025

Total financed emissions (tCO <sub>2</sub> e)	566,215
Value of the assessed portfolio (R\$ billion)	44.6
Total credit portfolio (R\$ billion)	49.7
Assessment coverage in relation to total portfolio (%)	89.7%
Assessment coverage in relation to portfolios with applicable methodology (%)	100%
Portfolios without applicable methodology (R\$ billion)	5.1

## How We Have Progressed

The intensity indicator for financed emissions reached 12.70 tCO<sub>2</sub>e/R\$ million, representing a 93% increase compared to the previous year. This change is mainly explained by the expansion of the type of credit portfolio considered in the calculation of the indicator which allows for greater comparability given the use of the expanded portfolio, a practice adopted by the market. Until 2024, the calculation was based on the amortized cost portfolio. In 2025, we began to consider the expanded portfolio with credit risk exposure of XP Group.

Financed Emissions – Scope 1 and 2 - Corporations <span style="background-color: #008080; color: white; padding: 2px;">GRI 305-3</span>	2022	2023	2024	2025
Absolute emissions (tCO <sub>2</sub> e)	64,621	58,701	121,281	566,215
Emissions intensity (tCO <sub>2</sub> e/R\$ million)	9.23	6.24	6.58	12.70
PCAF weighted quality score	4.58	4.59	4.30	3.27
Corporate credit portfolio exposure (R\$ billion)	6.99	9.39	18.44	44.57
Corporate credit portfolio coverage <sup>33</sup> (%)	100%	100%	100%	100%

<sup>33</sup> Coverage of the corporate credit portfolio with applicable methodology.

## Score Improvement

The PCAF methodology assigns a score from 1 to 5, indicating the quality of the reported information. The closer to 1, the higher the quality of the information and the more accurate the financed emissions calculation, since the data used is reported by the Company and audited by a third party. The closer to 5, the lower the accuracy of the calculation, as estimates are based on the Company's financial information.

In 2025, as well as expanding the type of credit portfolio covered, we improved the quality of the data used to calculate the financed emissions intensity. As a result, there was a reduction in the average score and an improvement in data quality by exposure type, thus increasing the accuracy of the measurement.

Currently, we report financed emissions considering the counterparties' Scopes 1 and 2. As a next step, in line with PCAF recommendations, we will explore ways to incorporate Scope 3 emissions, further expanding the scope and robustness of the indicator.

Score used in the calculation of financed emissions PCAF	Financial exposure	
	2024	2025
Score 1 – Emission reported by the client and audited	1.5%	31.3%
Score 2 – Emission reported by the client and unaudited	0.4%	7.3%
Score 4 – Emission estimated based on revenue	5.4%	26.2%
Score 5 – Emission estimated based on financial exposure	92.7%	35.2%

Emissions <span>GRI 305-3</span> <span>GRI 305-4</span>	2024			2025		
	Corporate Credit Portfolio Exposure (R\$ billion)	Financed Emissions (tCO <sub>2</sub> e)	Financed Emissions Intensity <sup>34</sup> (tCO <sub>2</sub> e/R\$ million)	Corporate Credit Portfolio Exposure (R\$ billion)	Financed Emissions (tCO <sub>2</sub> e)	Financed Emissions Intensity (tCO <sub>2</sub> e/R\$ million)
<b>Financed Emissions by Asset Class</b>						
Business Loans <sup>35</sup>	8.02	48,432.75	6.04	19.68	318,044.00	16.16
Corporate Bonds <sup>35</sup>	10.42	72,848.28	6.99	24.89	248,170.00	9.97
<b>Financed Emissions by Region</b>						
Brazil <sup>36</sup>	18.44	121,281.03	6.58	44.57	566,215.14	12.70
<b>Financed Emissions by Industry Sector</b>						
Agriculture	0.18	20,595.04	114.42	3.33	147,285.96	44.17
Financial Services	0.15	3,511.62	23.41	9.47	4,847.91	0.51
Energy	0.19	333.80	1.76	7.99	171,904.19	21.50
Petrochemicals and Chemicals	0.95	6,766.41	7.12	1.61	52,672.11	32.74
Oil and Gas	0.04	36.24	0.91	1.44	36,531.22	25.39
Metals and Mining	0.83	979.33	1.18	0.79	11,647.80	14.63
Retail and Trade	0.10	167.02	1.67	1.92	8,335.62	4.34
Food and Beverages	1.56	15,066.22	9.66	2.90	16,373.52	5.65
Administrative Services	0.01	175.28	17.53	0.95	757.93	0.80
Manufacturing	0.46	1,174.04	2.55	0.29	4,688.99	15.64
Transportation	0.17	4,079.72	24.00	1.28	28,764.87	22.46
Real Estate Management and Development	0.03	797.24	26.57	1.90	1,189.11	0.62
Paper and Forest Products	0.45	9,519.20	21.15	1.30	17,076.32	15.13
Construction	0.11	13,586.67	123.52	5.56	9,369.81	1.68
Timber and Furniture	0.02	54.89	2.74	0.14	1,636.67	11.57
Textiles	0.08	1,083.96	13.55	0.07	132.01	1.91
Healthcare	0.53	15,019.47	28.34	0.92	410.99	0.45
Sanitation	0.00	415.91	92.42	1.64	41,618.89	25.32
Recycling	0.18	455.65	2.53	0.06	9,003.42	141.72
Sports Activities	0.57	550.80	0.97	0.12	265.74	2.26
Motor Vehicles and Auto Parts	2.73	4,454.10	1.63	0.11	482.21	4.13
Technology	8.44	19,063.16	2.26	0.05	65.98	1.28
Pharmaceuticals and Cosmetics	0.06	251.88	4.20	0.01	57.88	5.61
Education	0.06	712.76	11.88	0.20	301.40	1.49
Other	0.48	2,070.79	4.31	0.07	319.20	4.77
Communications	0.01	21.40	2.14	0.55	423.74	0.76
Tourism and Leisure	0.06	338.43	5.64	0.02	51.64	2.01
<b>Total</b>	<b>18.44</b>	<b>121,281.03</b>	<b>6.58</b>	<b>44.57</b>	<b>566,215.14</b>	<b>12.70</b>

34 The 2024 financed emissions intensity data has been updated in accordance with the new methodology adopted in 2025, to ensure improved comparability and adherence.

35 Asset classes considered include corporate credit, loan portfolios, and securities, submitted under the PCAF methodology according to the covered asset categories.


36 Coverage of the corporate credit portfolio with applicable methodology.


# GHG Emissions GRI 305-4 GRI 305-5

XP Inc.'s greenhouse gas emissions inventory uses the Greenhouse Gas Protocol (GHG Protocol) methodology, ensuring comparability, transparency, and consistency in the disclosure. The survey covers Scopes 1, 2, and 3 emissions from all XP Inc. offices—two in São Paulo, one in Rio de Janeiro, one in Minas Gerais, one in Miami, and another in New York—as well as all Espaços XP, encompassing the main sources associated with the group's activities. Its results are reported and monitored within internal forums and committees, supporting decision-making.

In 2025, we upgraded the methodology, expanding its organizational scope and improving the quality of primary data. The inventory is verified by an independent third party, reinforcing the reliability of the disclosed information and is published annually in the Getúlio Vargas Foundation's Public Registry of GHG Emissions. In this context, we were awarded the Gold Seal, the highest recognition granted by the Brazilian GHG Protocol Program to companies that fully comply with its requirements.

We have purchased renewable energy certificates (I-RECs) to fully neutralize the emissions associated with electricity consumption in Brazil, while other emissions are offset through projects eligible under the Climate Commitment (learn more on [page 133](#)).

 **100%** of the emissions associated with our activities (Scopes 1, 2, and 3) are offset

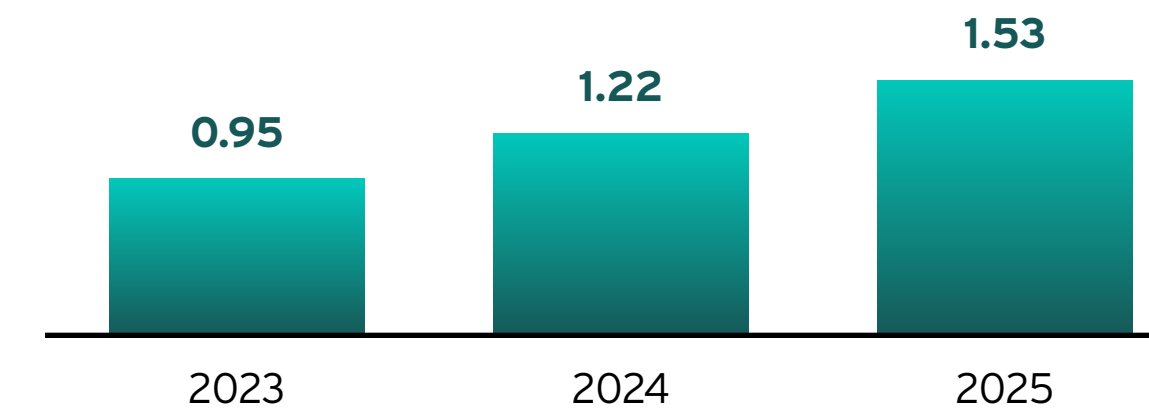
 **100%** of our Scope 2 emissions are offset through the purchase of I-RECs

## WHERE WE WANT TO BE

Reduce combined Scope 1 and 2 emissions by **42%**, through purchase options, by 2030, with a 2025 baseline, in line with the SBTi.

Reduce Scope 3 emissions by **42%**, excluding category 15 (financed emissions), by 2030, with a 2025 baseline, in line with the SBTi.

## Emissions Intensity Rate<sup>37</sup> (tCO<sub>2</sub>e)



## Scope 1, 2 and 3 GHG Emissions

Emission (tCO <sub>2</sub> e)	2023	2024	2025
Scope 1	1,410.08	1,123.60	2,670.22
Scope 2	522.27	755.23	419.50
Scope 3 <sup>38</sup>	4,389.84	7,215.51	9,241.67
<b>Total Greenhouse Gas Emissions</b>	<b>6,322.19</b>	<b>9,094.34</b>	<b>12,331.39</b>

## Sum of CO<sub>2</sub> Emissions Bio

Emission type (tons)	2023	2024	2025
Scope 1	-	10.59	20.10
Scope 3 <sup>38</sup>	-	626.24	1,069.51
<b>Total Bio Emissions</b>	<b>0.00</b>	<b>636.83</b>	<b>1,089.61</b>

<sup>37</sup> The gases considered include CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O and HFCs (R-407C and R-410A) covering Scope 1, 2, and 3 emissions, with the total number of employees in 2025 used as the denominator.

<sup>38</sup> Scope 3 covers Category 4 – Upstream Transportation and Distribution, Category 5 – Waste Generated in Operations, Category 6 – Business Travel, and Category 7 – Employee Commuting.

## Scope 1

Direct Scope 1 emissions include sources under XP Inc.'s operational control, such as stationary combustion (diesel use in building generators), mobile combustion (internal fleet and private jets) and fugitive emissions associated with air conditioning systems and fire extinguisher recharges.

In 2025, we observed an increase in fugitive emissions, resulting from both operational changes and methodological advancements, including improved data reported by Espaços XP and the expansion of air-conditioning systems covered in the inventory. We also expanded our facilities and added eight new floors to the RLJ building and three additional floors to the SP Corporate Towers (SPCT). Furthermore, we recorded higher consumption from the internal vehicle fleet, reflecting increased operational demand, the resumption of in-person work, and more frequent client visits. Mobile combustion emissions, on the other hand, declined compared to 2024, due to reduced private jet usage.

For the calculation, we considered the power supply to these systems, and with the stabilization of physical expansion, we expect greater stability in Scope 1 emissions in the coming reporting cycles.

<b>Direct Greenhouse Gas Emissions (Scope 1)</b> <small>GRI 305-1</small>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>Stationary combustion</b>	<b>4.19</b>	<b>10.53</b>	<b>8.65</b>
Generators - Commercial diesel fuel consumption in building generators	4.19	10.53	8.65
<b>Mobile combustion</b>	<b>539.35</b>	<b>590.39</b>	<b>498.25</b>
Internal vehicle fleet - Automotive gasoline consumption by the internal vehicle fleet	113.51	36.98	70.67
Private jet - Aviation fuel (Jet A) consumption	425.84	553.41	427.58
<b>Fugitive emissions (air conditioning and fire extinguisher)</b>	<b>866.54</b>	<b>522.68</b>	<b>2,163.32</b>
Refrigerant gas recharging - R-410A	866.40	522.52	2,162.61
CO2 recharging in fire extinguishers	0.14	0.16	0.71
<b>Total direct GHG emissions</b>	<b>1,410.08</b>	<b>1,123.60</b>	<b>2,670.22</b>

## Scope 2

Scope 2 emissions refer to the acquisition of electricity for consumption in our facilities. In 2025, we improved data quality by adopting primary data from electricity bills for our offices in the United States, increasing the accuracy of calculations. The variation observed during the period mainly reflects the physical expansion of operations in Brazil, with the addition of new floors and offices. Since 2024, we have been mapping Espaços XP, which are now fully incorporated into our Scope 2 inventory.

Emissions are disclosed using location-based and market-based approaches, in line with GHG Protocol guidelines, ensuring methodological consistency with previous years.

<b>Indirect Greenhouse Gas Emissions (Scope 2)</b> <small>GRI 305-2</small>	<b>2023</b>	<b>2024<sup>39</sup></b>	<b>2025<sup>39</sup></b>
<b>Total absolute Scope 2 emissions (tCO<sub>2</sub>e)</b>			
Location-based approach	522.27	755.23	419.50
Market-based approach	440.96	573.44	202.78
<b>Total absolute Scope 2 emissions in Brazil (tCO<sub>2</sub>e)</b>			
Location-based approach	81.31	181.79	216.72
Market-based approach	0.00	0.00	0.00

<sup>39</sup> Gases included in the calculations for 2024 and 2025: CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O and HFCs (R-407C and R-410A),

## Scope 3

Scope 3 emissions cover indirect sources that are not under the direct operational control of XP Inc., but are related to its activities. This scope remained the main component of our inventory, with a focus on commuting and business trips emissions.

In 2025, we expanded the emission categories considered, identifying new opportunities for methodological improvement. We implemented an action plan with the Compliance team and attached a mandatory questionnaire to the annual registration update and training forms. In 2025, we enhanced, for example, the data collection on the transportation mode used by capturing more detailed data that better reflects employees' actual circumstances. Additionally, we made progress in assessing new Scope 3 categories, such as road travel and hotel stays (Category 6 – Business Travel), reinforcing our commitment to the continuous evolution of the inventory and to identifying opportunities for managing and mitigating climate impacts.

The increase in commuting emissions reflects the expansion in the number of employees and, above all, increased frequency of in-person work. See [page 130](#), for an explanation of how we calculate financed emissions (Category 15 of the GHG inventory).

<b>Indirect Greenhouse Gas Emissions (Scope 3)</b> <small>GRI 305-3</small>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>Upstream transportation and distribution</b>	<b>0.01</b>	<b>0.74</b>	<b>0.63</b>
Trips by motorcycle couriers	0.01	0.74	0.63
<b>Waste generated</b>	<b>161.31</b>	<b>369.86</b>	<b>529.62</b>
Wastewater treatment	54.05	49.38	106.89
Solid waste directed to landfill	107.26	320.48	422.72
<b>Business trips</b>	<b>2,962.35</b>	<b>3,635.01</b>	<b>3,381.47</b>
Taxi and ride-hailing app trips	68.73	124.03	138.23
Air travel	2,893.62	3,510.98	3,040.35
Road travel	-	-	6.92
Hotel stays	-	-	195.97
<b>Commuting emissions</b>	<b>1,266.17</b>	<b>3,209.90</b>	<b>5,329.95</b>
Commuting emissions	1,266.17	3,209.90	5,329.95
<b>Total Scope 3 emissions</b>	<b>4,389.84</b>	<b>7,215.51</b>	<b>9,241.67</b>



# NATURAL RESOURCES MANAGEMENT

We continuously seek to minimize the environmental impacts of our operations by improving water and energy efficiency and ensuring the proper disposal of waste and wastewater. In this regard, when selecting and occupying properties, such as Espaços XP, we prioritize sustainable buildings that meet eco-efficiency criteria.

Our offices in São Paulo (SPCT and RLJ) and Rio de Janeiro (Botafogo) are located in buildings certified under Leadership in Energy and Environmental Design (LEED) standard, ensuring high energy efficiency and sustainability standards. In São Paulo, we benefit from rainwater harvesting for irrigation, while in Rio de Janeiro we have a selective waste collection system and a bicycle parking facility, encouraging the use of non-polluting transportation modes. In Minas Gerais, our office is located in a building that uses solar power in its common areas.

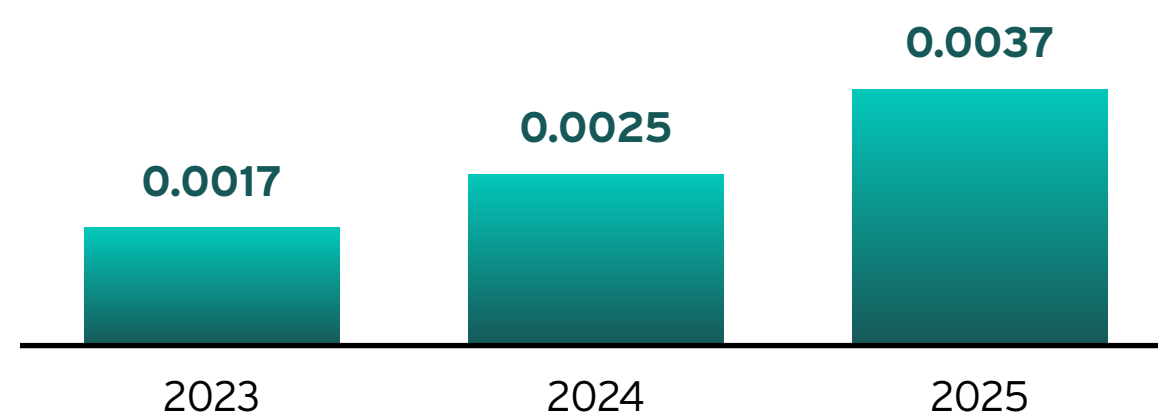
# Water GRI 303-1

Total water consumption increased in 2025 compared to previous years, reflecting mainly the opening of new offices and Espaços XP, as well as methodological improvements that now consider water consumption in these spaces.

In Brazil, water supply to corporate buildings and offices is provided exclusively by public utilities that are responsible for collection, treatment and distribution of potable water in accordance with current laws. The Company does not collect water directly and all wastewater generated is directed to the public sewer system for treatment. In 2025, 29.71 megaliters (ML) were consumed in our operations, and no instances of water shortages that caused operational disruptions were identified, nor were there any non-compliance incidents related to licenses, regulations or standards applicable to water use.

Our operations are primarily concentrated in buildings with high water efficiency standards, featuring solutions such as water reuse and consumption monitoring. Approximately 90% of the buildings where we operate are LEED-certified, reflecting our commitment to sustainable practices. Additionally, our headquarters in São Paulo has a rainwater harvesting system, used for non-potable purposes such as irrigation and restrooms. In 2025, the total volume of water harvested in our SPCT office was 22.32 ML. We estimate that XP Inc. consumed 4.46 ML<sup>40</sup> of this total.

## Water Intensity Rate<sup>41</sup>



<sup>40</sup> We reviewed the data published in 2024 to include data from the two water meters in the condominium. The adjusted figures of 2024 are 20.312 ML at the building level and 4.062 ML of consumption estimated by XP Inc., considering the proportion of occupied floors in the São Paulo head office building, a complex consisting of two 30-story buildings, 12 of which are occupied by the Company. GRI 2-4

<sup>41</sup> Covers operations in Brazil, abroad, and at Espaços XP. Data is obtained primarily through utility invoices and internal controls, and is analyzed in light of operational variables, such as occupied area and number of employees, to better understand variations over time.

# Water Stress GRI 303-5

Water stress assessment in 2025 was carried out based on the Integrated Drought Index (IIS), developed by Brazil's National Center for Natural Disaster Monitoring and Early Warnings (CEMADEN). This index combines meteorological, hydrological and soil moisture data to rate drought severity across Brazil. In December 2025, severe drought events were recorded in the Brazilian states of Minas Gerais, São Paulo, Mato Grosso and Goiás, concentrated mostly in inland regions, rural areas and specific river basins.

Considering the potential impact of these events as a physical climate risk – especially regarding water availability and operational continuity – we performed a detailed geographic assessment of our own operations. Assessment by municipality and urban area showed that XP Inc. offices and Espaços XP, although located in states with records of severe drought, are not situated in areas rated as having significant water stress. Thus, no direct environmental or operational impacts were identified at the assessed locations, indicating low current exposure to physical risks associated with water stress.

Water consumption by location - XP Inc. (ML) <span>GRI 303-5</span>	2023	2024	2025
Offices in Brazil	11.23	17.33	22.94
Offshore Offices	-	0.69	3.03
Espaços XP	-	0.55	3.74
<b>Total Water Consumption</b>	<b>11.23</b>	<b>18.58</b>	<b>29.71</b>

# Energy GRI 302-4

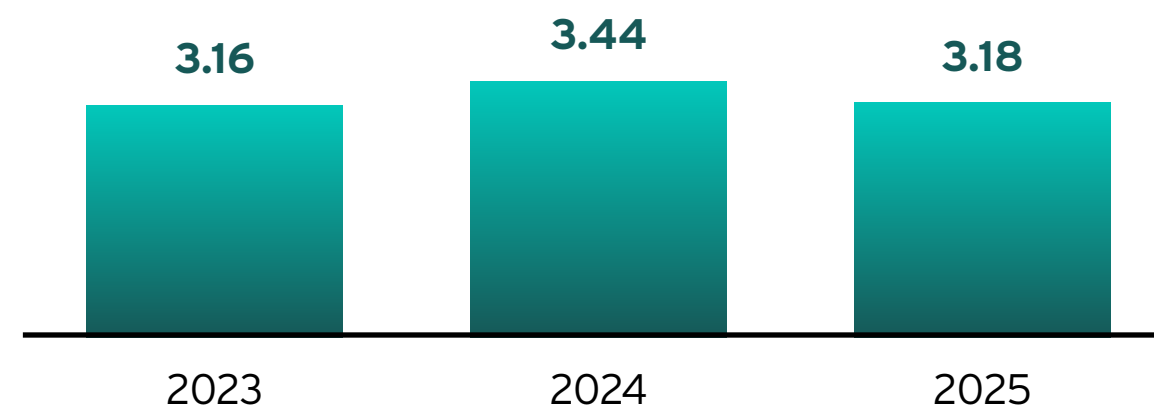
Total energy consumption increased slightly in 2025 compared to the previous year, in line with the expansion of our operations. The consumption profile remained stable, while the use of non-renewable sources remained at similar levels. Electricity consumption kept pace with the growth of offices and the workforce in Brazil and overseas. Nevertheless, energy intensity remained at levels comparable to those of the previous period.

In Brazil, 100% of the electricity consumed is offset through the purchase of I-RECs. The volume of offset energy expanded in tandem with our operations, while consumption at overseas locations remains under evaluation for future expansion of the offset strategy.

As part of our commitment to energy efficiency, the corporate offices in São Paulo (SPCT and RLJ) and Rio de Janeiro (Botafogo office) are LEED-certified, reflecting the adoption of practices such as efficient lighting, motion sensors and state-of-the-art HVAC systems, which help mitigate increased consumption even with higher occupancy rates. In Belo Horizonte, photovoltaic energy is used in the building's common areas.

Consumption assessments are performed on a monthly comparisons basis, using data obtained primarily from direct measurements, such as electricity bills and internal controls, supplemented by technical estimates when necessary.

## Energy Intensity Rate GRI 302-3



Energy consumption - stationary (GJ) <span style="background-color: #008080; color: white; padding: 2px;">GRI 302-1</span>	2023	2024	2025
<b>Renewable energy</b>	<b>7,601.17</b>	<b>11,630.59</b>	<b>16,464.56</b>
Electricity - I-REC - Brazil (1) <sup>42</sup>	7,601.17	11,630.59	16,464.56
<b>Energy consumption from non-renewable sources</b>	<b>5,120.20</b>	<b>5,841.69</b>	<b>2,211.84</b>
Generator	63.47	189.04	135.69
Electricity - Offshore	5,056.73	5,652.65	2,076.16
<b>Total energy consumed</b>	<b>12,721.37</b>	<b>17,472.27</b>	<b>18,676.41</b>

Energy consumption - mobile (GJ) <span style="background-color: #008080; color: white; padding: 2px;">GRI 302-1</span>	2023	2024	2025
<b>Energy consumption from non-renewable sources</b>	<b>8,358.77</b>	<b>8,126.61</b>	<b>6,993.61</b>
Aviation kerosene	5,964.34	7,506.73	5,739.64
Gasoline	2,394.43	619.88	1,253.97
<b>Total energy consumed</b>	<b>8,358.77</b>	<b>8,126.61</b>	<b>6,993.61</b>

Total energy consumed (GJ) <span style="background-color: #008080; color: white; padding: 2px;">GRI 302-1</span>	2023 <sup>43</sup>	2024 <sup>43</sup>	2025	
			Total	%
Renewable energy sources <sup>42</sup>	7,601.17	11,630.59	16,464.56	64.14%
Non-renewable sources	13,478.97	13,968.30	9,205.45	35.86%
<b>Total</b>	<b>21,080.14</b>	<b>25,598.89</b>	<b>25,670.02</b>	<b>100.00%</b>

<sup>42</sup> Purchase of I-REC for consumption by Espaços XP and Brazil offices.

<sup>43</sup> Data for 2023 and 2024 were reviewed and restated in this edition to reflect corrections to previously disclosed data. GRI 2-4

# Waste

GRI 306-1 GRI 306-2

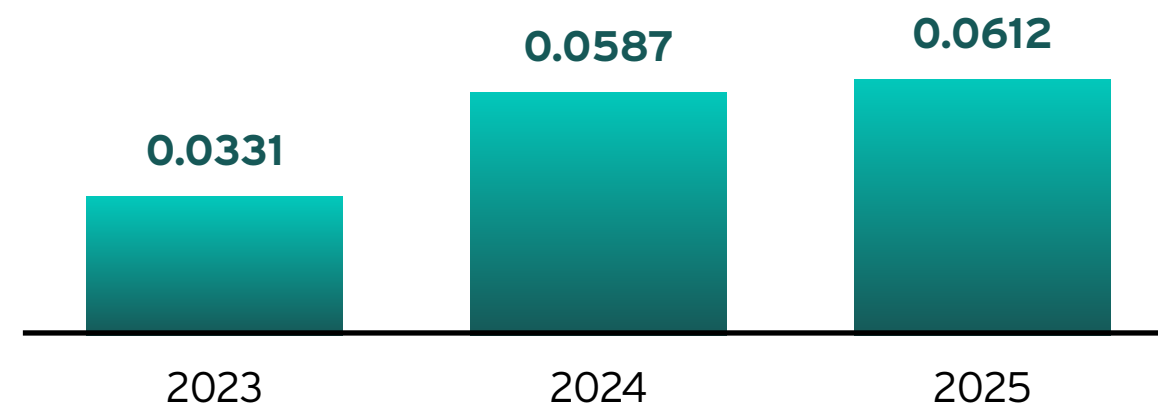
Waste management is carried out in a structured manner, focusing on proper disposal, traceability and prioritizing recycling, in compliance with applicable legislation. Waste generation stems predominantly from administrative activities, with no associated industrial processes and no significant volume of hazardous waste.

We recorded a slight increase in the generation of non-hazardous waste during 2025, reflecting higher office occupancy, the expansion of the investment center network and workforce increase. Disposal remained aligned with best environmental practices, with a significant portion sent for recycling – including paper, plastic, metal, glass and mixed waste – and the remainder directed to licensed landfills, consisting mainly of organic waste.

Recyclable waste is classified as non-hazardous (Class 2A) and directed to licensed operators. Operational management is handled by specialized service providers, who are responsible for collection, sorting and final disposal. Volume measurement is primarily based on internal controls, using the number of bags used, which is subsequently converted into tons for standardization and assessed in conjunction with variables such as occupied area and number of employees.

Although it is not a material priority, we maintain continuous monitoring of the waste generated in our operations and its disposal, in line with the principles of circular economy. In 2025, there was no waste incineration, and disposal was carried out through recycling or waste was disposed of in licensed landfills.

## Waste Intensity Rate



Disposal Route	Classification	Class Type	Composition	2023	2024	2025
Recycling	Non-Hazardous	Class 2A	Paper	51.88	93.88	65.11
Recycling	Non-Hazardous	Class 2A	Plastic	34.18	65.26	41.97
Recycling	Non-Hazardous	Class 2A	Metal	3.53	12.98	17.48
Recycling	Non-Hazardous	Class 2A	Glass	2.55	5.79	7.34
Recycling	Non-Hazardous	Class 2A	Mixed	-	1.38	4.93
<b>Recycling</b>	<b>Non-Hazardous</b>	<b>Class 2A</b>	<b>Total recyclables</b>	<b>92.14</b>	<b>179.29</b>	<b>136.83</b>
Landfill	Non-Hazardous	Class 4	Organic	128.6	257.54	357.00
<b>Total Waste (t)</b>				<b>220.74</b>	<b>436.84</b>	<b>493.83</b>

## Electronic Waste

We carry out reverse logistics and the environmentally sound disposal of electronic waste classified as hazardous, such as monitors, desktops, cables, and IT accessories. These processes follow technical and environmental criteria, ensuring the proper disposal of materials throughout their entire life cycle.

Variations in the amount of waste generated are tied to the assets' lifecycle. Since most purchases are made in batches, there are periods with higher and others with lower replacement volumes, without requiring changes to management processes.

We prioritize reuse whenever technically feasible. In 2025, we donated 16 pieces of equipment to employees and contract-workers. For items that reach the end of their useful life, we partner with a company specializing in electronic waste management. Obsolete equipment is converted into proceeds to donate native tree seedlings to the NGO Instituto Reforesta, contributing to the restoration of degraded areas. In 2025, we donated 36 seedlings.

Furthermore, the São Paulo head office building has battery collection points in common areas, facilitating the proper sorting of this type of waste. Battery containers are monitored on a regular basis with collection carried out by the building's maintenance team whenever necessary, ensuring environmentally appropriate disposal.



**1,288 kg** directed for disposal by companies meeting social and environmental requirements

Total waste, by composition   Hazardous <span>GRI 306-3</span> <span>GRI 306-4</span> <span>GRI 306-5</span>	2023	2024	2025
<b>Hazardous waste - Recycling</b>			
Electronics - Disposal and Sale (t)	3.43	2.73	1.54
Electronics - Donation (equipment)	0	20	16
Leasing Contracts Returned (equipment)	0	4,775	3,022



# RISKS

141 | INTEGRATED RISK MANAGEMENT

147 | ENVIRONMENTAL, SOCIAL AND CLIMATE RISK MANAGEMENT



## INTEGRATED RISK MANAGEMENT

At XP Inc., risk control is exercised in a seamless and independent manner, preserving and valuing collegial decisions. We remain committed to the highest standards of governance and compliance, conducive to preserving the trust of clients and stakeholders and fully meeting regulatory obligations.

We have a framework of norms and policies to guide our practices and control mechanisms to identify, measure, mitigate, monitor and report the risks inherent in our activities, as established in the Integrated Risk Management Policy. Risk management is a continuous process that spans our organization and aims to ensure transparency and adequate understanding of existing and emerging risks, while providing a holistic view of XP Inc.'s inherent and residual risks.

This process became even more robust following Banco XP's full classification within the S2 Segment of the National Financial System, comprising large financial institutions with total assets exceeding 1% of domestic GDP. The classification was approved by the Central Bank of Brazil in 2024 and consolidated in 2025. We have thus aligned ourselves with the prudential regulations and risk profile of large size institutions, enhancing our oversight and control standards.

In this process, in previous years, we further advanced our risk management framework by updating risk policies and refining the Risk Appetite Statement (RAS), which now includes environmental, social and climate risk indicators. Non-financial risks – strategic and reputational – were also incorporated into the Risk Matrix. Risk indicators were included in the targets tied to the CEO's compensation and cascaded throughout the Company, driving the organization's focus on the topic and enabling us to track the maturity of each area in risk management.

In 2025, in addition to the periodic review of risk exposure, taking place annually through the RAS, we implemented a robust dashboard to track indicators related to relevant topics such as AML-CTF, suitability and supplier management, ensuring adequate monitoring of the risk limits set for each indicator. Internal audits were also performed as part of the annual audit cycle.

Our risk management process is subject to and monitored annually by an external audit evaluating SOX control tools and processes.

## Risk Appetite

We operate in an industry that requires identification and continuous monitoring of a broad range of risks. The way risks are managed at XP Inc. is governed by the Risk Appetite Statement (RAS), which defines the acceptable levels of risk we are willing to take on to execute our strategy.

The RAS is approved by the Board of Directors, following review by the Risk, Credit and ESG Committee and other relevant forums. The methodology adopted to identify risks and define tolerance limits considers, among other factors, the level of risk we are willing to assume, our management capacity, strategic goals, the competitive and regulatory environment and stress test scores.

In daily operations, data provided by the RAS indicators and metrics allow us to identify, measure and monitor the risks to which we are exposed, supporting decision-making. A dedicated team continuously monitors this data to identify trends and changes in the risk profile, implementing preventive or corrective measures when necessary and assessing the effectiveness of controls. The system also directs business units and indicates the level of compliance of each of the Company's business areas with defined guidelines.

Risk appetite is monitored monthly by the Risk Management Department and the Risk Committee, based on the RAS Dashboard. The RAS is reviewed half-yearly, including an assessment of magnitude, scenario analysis and stress tests. Additionally, the topic is subject to an annual internal audit.

In the periodic update of the RAS applicable to prudential regulation (Banco XP) carried out in 2025, we reviewed the prioritized risk categories, as well as the established limits and alerts. We expanded the environmental, social and climate risk indicators to include a new indicator that monitors credit exposure to the coal sector and we also added new technology and cybersecurity metrics.

## Stress Testing SASB FN-CB-550A.2 SASB FN-IB-550A.2

XP Inc. performs Stress Testing in compliance with CMN Resolution No. 4,557/2017, ensuring the development of scenarios with appropriate levels of severity to estimate relevant and plausible impacts on the institution. As a key tool for integrated risk and capital management, the process evaluates the potential impact of adverse economic and business scenarios on results and capital, informing the definition of risk appetite metrics, the development of contingency plans and the review of risk management policies, strategies and limits.

In addition to serving as a method for calculating capital and liquidity indicators in adverse scenarios, Stress Testing is a critical instrument for assessing the resilience of financial institutions under extreme conditions. Scenarios are defined centrally and applied uniformly across all business areas, taking into account macroeconomic factors, global market shocks and idiosyncratic events to reflect the main vulnerabilities and risks faced by the organization. We also incorporate environmental, social and climate responsibility aspects, covering both physical climate risks and transition risks.

In the 2025 exercise, two main factors were considered: the worsening of companies' environmental, social and climate ratings and the deterioration of the macroeconomic outlook associated with climate impacts. To assess the first factor, we used data from the Credit Risk team. Next, to estimate potential losses, we applied rating downgrade shocks of 1 to 2 rating levels, depending on each sector's sensitivity to climate change.

Regarding macroeconomic deterioration, we used estimates from the NGFS (Network for Greening the Financial System), projecting the impacts on global Gross Domestic Product (GDP) under different transition pathways toward a low-carbon economy. For XP Inc.'s Stress Test, we adopted the "late transition" scenario, which presents the most severe impacts in terms of transition risk, adjusting the projected impacts for 2030, 2040 and 2050 to fit the three-year forecast period of the exercise. The Economics team used econometric models to recalculate other macroeconomic variables based on the revised GDP to construct the final scenario.

We view Stress Testing not only as a tool for regulatory compliance but also as a way to strengthen XP Inc.'s resilience to economic, financial and socio-environmental challenges, contributing to the institution's sustainability and longevity.

# Key risks

## Credit Risk

Refers to the possibility of losses arising from the borrower's or counterparty's failure to meet their financial obligations. These losses may result, among other factors, from a deterioration in the borrower's credit quality, the devaluation of credit contracts, a reduction in revenues or remuneration, compromises made during renegotiation processes, or the costs involved in credit recovery.

Credit risk also encompasses other relevant dimensions, such as Counterparty Credit Risk (failure by a counterparty to meet obligations in financial transactions), Country Risk (losses due to foreign defaults caused by government factors or foreign exchange restrictions) and Concentration Risk (losses associated with high exposure to a single counterparty or common factors).

## Liquidity Risk

Refers to the possibility that the institution may be unable to efficiently meet its expected or unexpected, current or future obligations – including those arising from collateral arrangements – without compromising its operations or incurring significant losses. It also includes the difficulty of trading or settling positions at market prices, due to the position size or potential disruptions in market conditions.

## Market Risk and IRRBB

Market risk refers to the likelihood of losses arising from fluctuations in the market value of active and passive positions held by the institution. These variations may result from changes in risk factors such as interest rates, stock prices, exchange rates and commodity prices.

Interest Rate Risk in the Banking Book (IRRBB), on the other hand, refers to the current or potential impact of adverse movements in interest rates on instruments classified in the banking book.

## Capital Risk

This refers to the monitoring process through which the Company identifies, measures, assesses, monitors and reports the levels of available capital in relation to regulatory requirements and the risk appetite defined in the RAS.

## Environmental, Social and Climate Risk

Refers to the likelihood of losses arising from exposure to social, environmental or climate events associated with the Company's economic activities or those of its clients, especially those with a higher potential to cause significant socio-environmental harm or to affect the continuity of operations.

## Operational Risk

Characterized by the possibility of losses due to external events or failures, flaws or deficiencies in internal processes, people, or systems. These events include internal or external fraud, labor claims, improper practices with clients or key services, disruptions to critical business processes and failures in cybersecurity, systems or IT infrastructure.

## Strategic Risk

Refers to the likelihood of losses arising from inappropriate strategic decisions, failures in strategy execution, or adverse changes in market conditions and the competitive environment.

## Reputational Risk

Refers to the likelihood of losses arising from a negative perception of the institution by clients, counterparties, shareholders, investors or regulators, with the potential to affect the bank's reputation, brand value and financial results.

## Model Risk Management

Refers to the risk of losses arising from the use of models that deliver results that are inadequate or inconsistent with reality, especially given the growing use of quantitative and technological models in the decision-making process.

# Emerging Risks

Emerging risks are those arising from changes in the business environment, technological advancements, regulatory changes and macroeconomic and geopolitical dynamics – not fully captured by existing models, policies and controls. In a dynamic and ever-evolving operating environment, the ability to identify, monitor and respond promptly to these risks is critical to operational and financial resilience.

Although XP Inc. has a robust risk management framework, including policies, procedures, models and internal controls, we recognize that such mechanisms may not be fully effective in identifying and mitigating all risks, especially those still under development or whose materialization depends on external factors.

A failure to identify or address these risks in a timely manner may expose the Company to financial losses, operational disruptions, reputational damage, litigation, or regulatory actions. Based on this understanding, we adopt an emerging risks framework that involves timely monitoring and mitigating measures.

## Macroeconomic and Political Context

The Brazilian economy is influenced by political and tax factors and is subject to cycles of instability that affect investor confidence and the business environment. Uncertainties related to the conduct of economic policy, the implementation of reforms and the electoral landscape can trigger market volatility and a deterioration in economic conditions.

This context may lead to a slowdown in economic activity, rising inflation and interest rates, currency depreciation and a downgrade of the sovereign credit rating, adversely impacting the Company's business, financial condition and results. To mitigate these risks, we continuously monitor the macroeconomic and political environment, promptly updating policies, models and controls to capture emerging risks and reduce exposures.

## Technology and Artificial Intelligence Risks

The growing use of technologies and AI, such as machine learning and generative models to facilitate internal processes, customer-facing tools and risk monitoring, introduces new sources of risk. These models may have limitations related to accuracy, bias and predictability, as well as challenges regarding their explainability and validation.

Furthermore, reliance on technology vendors and providers can limit visibility into training data, governance practices and controls implemented by third parties. The regulatory environment governing AI is also evolving and may impose new requirements and restrictions on its use.

Failures, incorrect results, or unexpected behavior of AI systems can negatively impact clients, operations and internal processes, as well as create regulatory, legal and reputational risks. The improper use or exposure of sensitive data may result in penalties, litigation and reputational damage. Furthermore, regulatory changes may require additional investments in governance, controls, monitoring and compliance, thereby increasing operating costs.

To mitigate these risks, we continuously improve our model validation, monitoring and governance processes, and improve our documentation and audit capabilities. We also manage risks associated with third parties and adapt to evolving regulatory requirements by updating policies and internal controls.

## Unforeseen or Catastrophic Event Risks

Unforeseen or catastrophic events – such as pandemics, cybersecurity incidents, geopolitical conflicts, terrorist attacks, wars, extreme weather events and other natural disasters – can cause significant disruptions in the global economic and financial environment. They can impact supply chains, business activity, labor availability and market stability, besides triggering government responses that amplify their impacts.

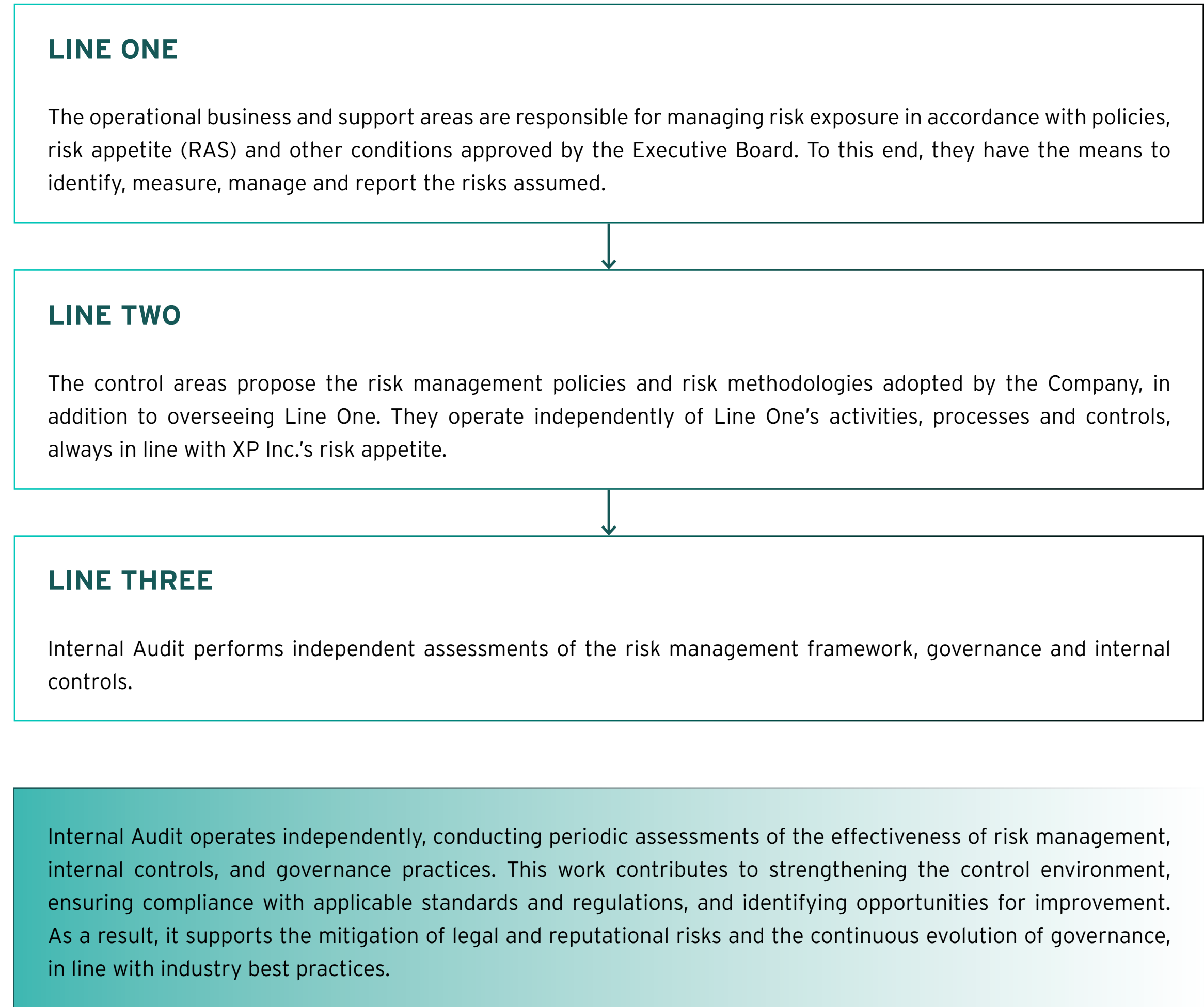
The occurrence of these events can result in operational disruptions, volatility in financial markets, rising inflation, higher interest rates and deteriorating economic conditions. It may also affect investor behavior, reduce investment flows, impact revenues and operating results and increase credit losses beyond expectations. Geopolitical tensions, in turn, can create volatility in commodity and energy prices, affect global supply chains and increase financial costs, including hedging costs and provisions for losses.

We mitigate these risks by using management tools, policies and internal controls, and by maintaining insurance coverage for specific operational, legal and business risks. Given that, in extreme scenarios, such mechanisms may not be sufficient to cover all exposures, we invest in the continuous assessment and improvement of our risk management framework.

Learn more about the risks managed by XP Inc. by reviewing Form 20-F on our Investor Relations website.

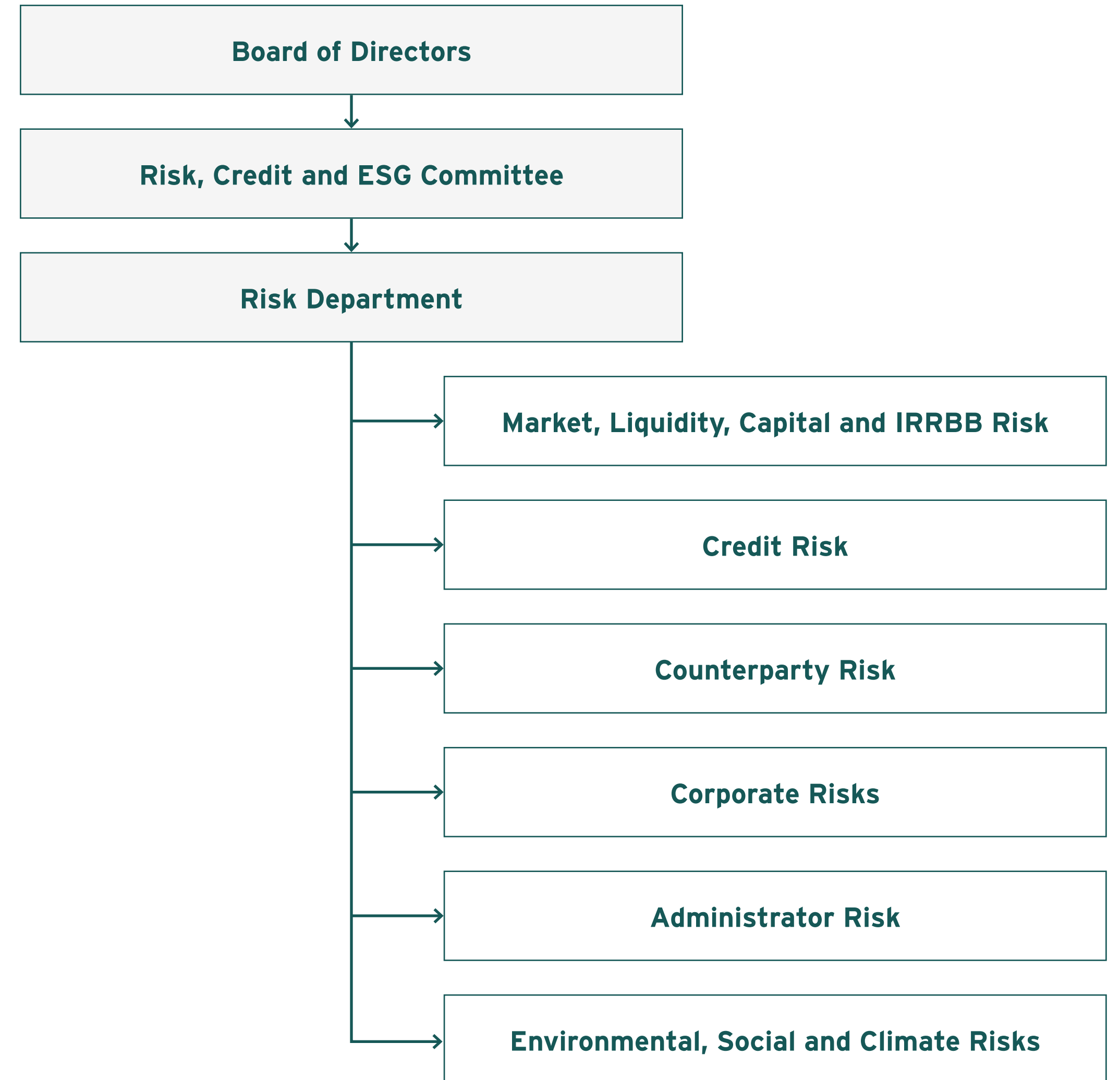
# Our Risk Governance

We adopt a three-line risk management model:



# Risk Management Framework

As the highest authority on risks, the Board of Directors is advised by the Risk, Credit and ESG Committee, as well as the Audit Committee. The structure is complemented by the Risk, Finance and Legal departments, along with nine committees managed by these areas.



## Disseminating our Risk Culture

Risk management is a shared responsibility among all XP Inc.'s employees. To build awareness and understanding of the risks present in our daily routines, we have a structured program in place that embeds our risk culture. In addition to specific policies and manuals, the program includes mandatory training available on our internal platform. Upon approval of third-party contractors in Brazil, we share our Integrity Handbook – Supplier Awareness and the Supplier Compliance Code, which must be accepted by all our partners.

Among internal engagement initiatives, the highlight is Risk Capsules, consisting of short content posted on our internal platform in formats such as videos, emails, cards, quizzes and posts created by experts from various internal departments. The goal is to raise employee awareness through real-life cases and lessons learned, as well as to reinforce risk management rules and best practices. Each Risk Capsules edition includes an introductory video, explanatory content on different types of risks and suggestions for further reading, such as books, films and articles.

Another highlight is *Compliance Week*, also addressing risk management topics through in-person and remote events for employees, suppliers and business partners. We also produce podcasts aimed at our internal audience and during Compliance Week, we conduct the Annual Regulatory Training via e-learning, a mandatory program for all employees, including our executives.

The Risk Culture initiatives and results are consolidated in an annual internal follow-up report.

### Business Continuity Management

This comprehensive process identifies potential threats and the possible impacts on our operations if the threats materialize. Its objective is to build and continually improve organizational resilience, so that the Company is able to respond effectively to risks and safeguard the interests of the parties involved, its reputation, brand and value-added activities. The process is divided into five macro stages: identify, analyze, define, perform and monitor.





# ENVIRONMENTAL, SOCIAL AND CLIMATE RISK MANAGEMENT

Environmental, Social and Climate Risk represents the probability of losses resulting from exposure to events related to these topics in the Company's activities. In the climate context, these risks include both physical risks – such as extreme events and chronic changes in climate patterns – and transition risks, associated with regulatory, legal, reputational and market impacts resulting from the transition to a low-carbon economy.

We accordingly take a proactive approach to managing these risks across all our activities and operations, products and relationships with clients and suppliers. The process involves several stages, including the identification, classification, analysis, monitoring, mitigation, control and recording of loss events, allowing us not only to mitigate adverse impacts but also to capture opportunities associated with the green economy.

Our goal is to keep exposure to environmental, social and climate (SAC) risks within the limits defined in the Risk Appetite Statement (RAS). The evolution of indicators is continuously monitored and reported to the Risk, Credit and ESG Committee, the Executive Board and the Board of Directors, in line with the guidelines of the Environmental, Social and Climate Responsibility Policy (PRSAC), the Integrated Risk Management Policy and the Environmental, Social and Climate Risk Procedure.

SAC risk management is driven by the Plan-Do-Check-Act (PDCA) cycle of continuous improvement, promoting the incorporation of environmental, social and climate aspects into the Company's risk management.

In 2025, we achieved our goal of not recording any financial or non-financial losses associated with events of this nature. During the period, all activities were assessed from an environmental, social and climate perspective. [SASB FN-CB-410A.2](#)

# ENVIRONMENTAL, SOCIAL AND CLIMATE RISK MANAGEMENT CYCLE

## Identification

Performed on products, services, processes, operations, projects and activities, considering internal and external factors that may create adverse impacts.



## Classification / Analysis

The identified risks are classified and assessed in terms of probability, severity, impacts (financial and reputational) and scope (learn more at [page 152](#)).



## Monitoring / Control

Continuous monitoring through process mapping, controls, regulatory changes and incident logging in internal systems (learn more at [page 155](#)).



## Mitigation

Definition and implementation of actions to reduce or control identified risks.



## Reporting and Governance

Communication of risk tolerance and monitoring results to committees and senior leadership, with analysis based on the risk level (learn more at [page 149](#)).



## Disclosure / Transparency

Compliance with regulatory reporting requirements and disclosure of material information to stakeholders regarding risk management and commitments.



## Employee training

Delivering periodic training on ESG and SAC risk, with a focus on advancing the culture of risk and compliance (learn more at [page 149](#)).



## Loss Recording

Structured process for recording financial and non-financial losses associated with SAC events, covering administrative and legal proceedings and credit transactions (learn more at [page 156](#)).



# Environmental, Social and Climate Risk Governance GRI 201-2

Given the relevance of Environmental, Social and Climate Risks, we have a dedicated governance framework aligned with best market practices. This structure ensures compliance with current regulations and the PRSAC, preserving the autonomy of business units and encouraging the identification of risks and opportunities.

The Board of Directors is the highest decision-making body and regularly monitors this topic. It is supported by the Risk, Credit and ESG Committee (see [page 62](#)) and by XP Vida e Previdência Risk Committee, which is responsible for monitoring regulations, approving policies and procedures and defining sensitive and prohibited sectors within the insurance industry.

The Executive Board approves and reviews the PRSAC, embeds environmental, social and climate topics into risk management and deliberates on higher-risk operations. It also designates the officer responsible to SUSEP and BACEN, defines the structure and responsibilities of the committees and ensures that the compensation structure is in line with PRSAC guidelines.

The ESG and Environmental, Social and Climate Risk Area is responsible for implementing the agenda. It identifies, assesses, monitors and mitigates risks in operation, develops methodologies and analysis criteria, and incorporates ESG aspects into investment, credit and product structuring decisions. The team also works on the continuous evolution of the PRSAC, monitoring of indicators, development of sustainable business opportunities and the management of issues such as GHG emissions. In addition, it promotes the dissemination of ESG culture and ensures compliance with regulations and best practices, with input from experts across the business areas.

## Employee Training

We deliver periodic training on ESG and Environmental, Social and Climate Risk throughout the Company, reinforcing the dissemination of the topic among employees at different levels and in different areas. The content is embedded into the onboarding program, with a focus on relationships with clients and suppliers. It is also part of the Advisors' Track, which includes mandatory annual training for all investment advisors in the network. In 2025, approximately 99.91% of these professionals completed the required training.

The areas directly involved in Environmental, Social and Climate Risk management undergo specific and recurring training, complemented by acculturation initiatives, such as Risk Capsules and Compliance Week, to advance the culture of risk and compliance within the organization.

# Environmental, Social and Climate Risk Management System

Since 2021, we maintain a proprietary system for managing Environmental, Social and Climate Risk that centralizes the assessment of these risks in our activities and relationships. The system enables client assessment, connected to external bureaus that provide information on restricted lists, negative media coverage and administrative and legal proceedings related to the topic. Through this structure, we ensure the application of environmental, social and climate assessments to our relationships and products.

The modules combine assessment, monitoring and management functionalities, alignment with frameworks and the definition of key performance indicators (KPIs), advancing the coordinated management of Environmental, Social and Climate Risks. In 2024, we began developing a tool with regulatory reporting capabilities, initiating the reporting of management data on Environmental, Social and Climate Risks, as required by BCB Resolution No. 151/2022.

As a result, we are now able to track a set of indicators that inform decision-making and monitoring of the Company's risk appetite, organized into management metrics and indicators tied to the RAS:

## Management Indicators

- Exposure of the corporate credit portfolio to sectors with high potential for environmental, social and climate impact
- Financed emissions from the corporate credit portfolio
- Credit exposure to green economy sectors
- Fixed-income ESG bond issuances

## RAS Indicators

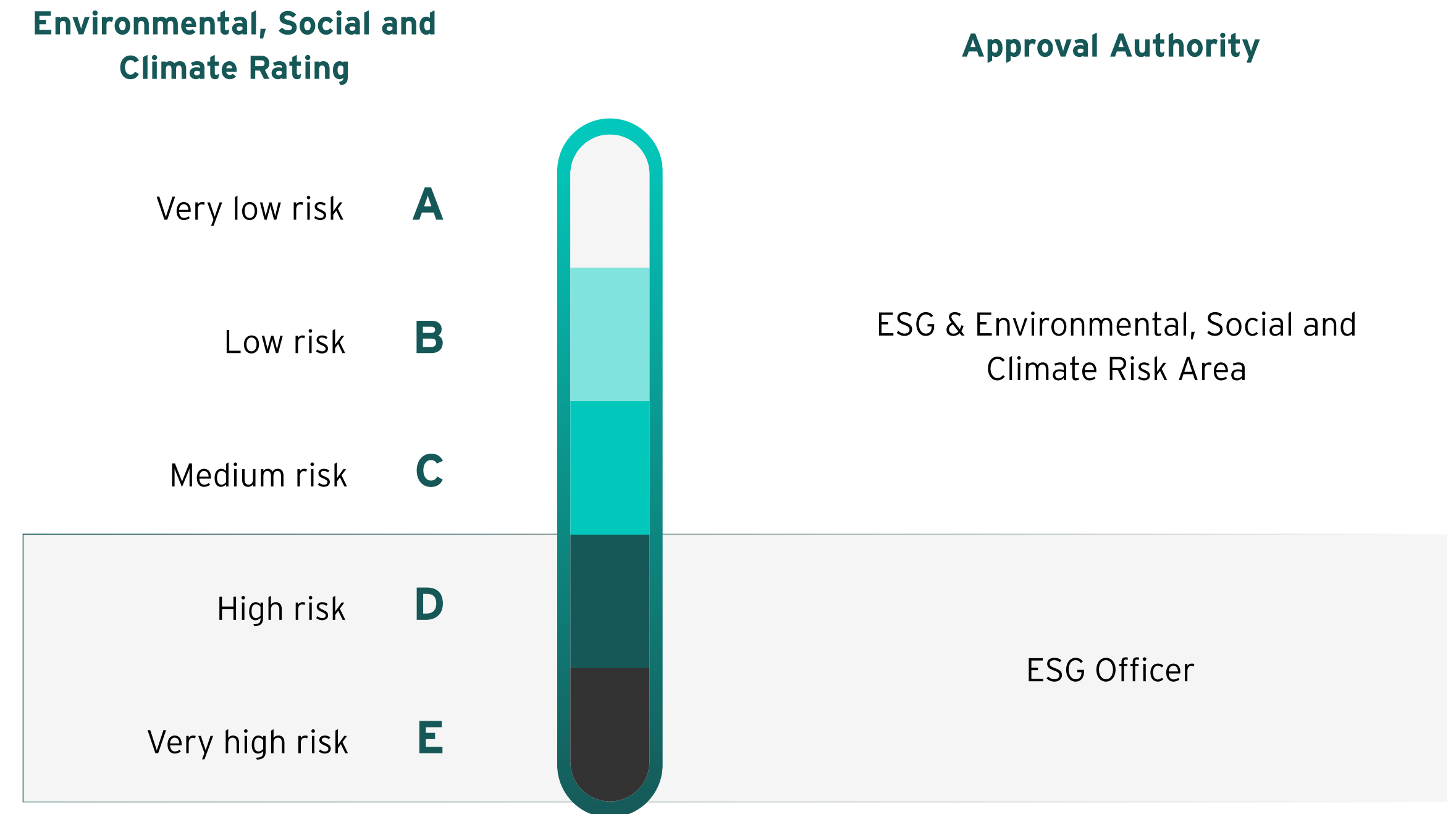
- Environmental, social and climate quality of the corporate credit portfolio
- Climate sensitivity of the corporate credit portfolio
- Exposure to the mineral coal sector

The system is constantly evolving and plays a key role in mitigating risks and identifying opportunities related to this topic. By combining technology and data, we have expanded our ability to make decisions quickly and effectively. Learn more about our progress regarding climate risk management on [page 127](#),

# Stages of Environmental, Social and Climate Risk Analysis

- 1. Assessment of the potential environmental, social and climate risk impact**  
 The risk potential is classified based on benchmarks such as FEBRABAN's Green Taxonomy, EBRD's categorization list, Conama Resolution No. 237/1997 and Cetesb's W Complexity Factor. The analysis also takes into account risks inherent to the economic sector (high, medium or low impact), based on the International Finance Corporation's (IFC) socio-environmental parameters, such as biodiversity, health and safety and TCFD climate parameters, such as energy consumption and GHG emissions.
  - 2. Assessment of environmental, social and climate management capacity**  
 We conduct a qualitative analysis of the Company's capacity to manage material Environmental, Social and Climate Risks associated with its operations. To do so, we use public data, such as sustainability reports, corporate websites, environmental, social and climate databases and assessments by ESG rating agencies, among other sources.
  - 3. Assessment of integrity and sensitive issues**  
 We also run searches in media databases, sanctions lists and administrative and legal proceedings databases, with assistance from the Anti-Money Laundering Department, to identify any incidents that might discredit the company. We consider aspects such as negative media coverage, sanctions, illegal deforestation, environmental crimes, pollution, contaminated or restricted areas (Ibama and ICMBio), operations in territories of indigenous peoples and traditional communities, forced labor, child labor, prostitution and other human rights-related issues.
- For this screening, we consider the specific characteristics of each sector, focusing on the most relevant risks of each activity and applying the appropriate relationship restrictions. It is also at this stage that we identify human rights violations which, if proven, preclude the relationship with XP Inc.

Once the three stages of the RSAC analysis are complete, the system generates an opinion on the client or supplier and assigns a rating ranging from A to E. The higher the rating, the higher the required approval authority.



High and very high SAC risk in the corporate credit portfolio <sup>44</sup>	2023	2024	2025
High and very high risk SAC	2.53%	1.64%	2.78%

<sup>44</sup> The 2025 percentage is within our risk appetite limits.

## Prohibited Activities

Regardless of the economic sector, we do not engage in relationships with individuals or organizations involved in duly proven cases of slave or slave-like labor, child labor, sexual exploitation, criminal exploitation of prostitution, or any practices that violate human rights, as defined in XP Inc.'s Human Rights Policy and Code of Ethics and Conduct.

In 2025, 2.64% of our clients were classified in the child labor risk category and 4.92% in the forced labor risk category, based on the economic sectors in which they operate. It should be noted that, despite the classification, none of these risks materialized. **GRI 408-1** **GRI 409-1**

## Sensitive Sectors

We put in place specific criteria and restrictions for activities with the greatest potential for environmental, social and climate impact. These sectors are subject to careful evaluation by the ESG & Environmental, Social and Climate Risk Area and, in certain cases, to specific prohibitions.

- Agribusiness
- Asbestos
- Weaponry
- Mineral coal
- Slaughterhouses<sup>45</sup>
- Wood
- Radioactive materials
- Mines
- Petrochemicals
- Steel industry
- Tobacco and smoking products

## Oil and Gas

Some oil and gas sector exploration frontiers carry higher risks, such as the Arctic and oil sands, due to higher carbon intensity, operational complexity and environmental sensitivity. In the Arctic, extreme conditions and the difficulty of responding to accidents maximize potential impacts. In the oil sands, processes are more emissions-intensive throughout the production cycle. In this case, reservoirs can emit between 950 and 1,500 tons of methane per year per unit, with significant climate impacts over time.



We do not finance new projects or the expansion of unconventional oil and gas exploration initiatives in the Arctic and in oil sands, in line with our commitment to responsible risk management and the energy transition.

## Mineral Coal

Mineral coal is among the fossil fuels with the greatest environmental and climate impact, with GHG emissions levels higher than those of other energy sources, such as fuel oil, diesel and natural gas, according to the 2030 Ten-Year Energy Plan (PDE 2030).

Scientific evidence indicates that an accelerated reduction in coal use is critical to limit global warming to 1.5°C. In this context, the International Energy Agency (IEA), affiliated with the Organization for Economic Cooperation and Development (OECD), projects in its carbon-neutrality scenario by 2050 a decline of approximately 98% in demand for coal without carbon capture, accounting for less than 1% of the energy mix, thus reinforcing the shrinking scope for new projects.

Given this scenario, we have put in place a specific indicator in our RAS to monitor credit exposure to the coal sector.



We do not finance new greenfield projects, the expansion of existing operations or companies with expansion plans in the sector, including mining and infrastructure activities. These restrictions apply to various financing instruments, such as credit lines, infrastructure financing and project finance. We are committed to gradually reducing our exposure to the sector by 2030.

<sup>45</sup> Starting in 2026, we will be in compliance with the requirements of FEBRABAN's SARB 26, which makes the granting of bank credit to meatpacking plants and slaughterhouses contingent upon monitoring and proof of no illegal deforestation in the beef production chain.

# Application of RSAC Analysis to Business Areas SASB FN-CB-410A.2

The Environmental, Social and Climate Risk analysis covers all XP Inc. business areas, including opening of accounts for individuals and corporations, development of products and services, supplier assessments and approval of financial transactions, such as credit operations, foreign exchange and debt securities and ECM transactions.

As part of these operations, we issue technical opinions on various structures and products, such as credit transactions (including home equity, surety and bridge loans), energy trading, as well as the creation and management of funds by XP Asset Management. We also perform analyses related to institutional initiatives, such as donations, events and their respective beneficiary partners.

The analysis follows relevance and proportionality principles and takes into account guidelines on prohibited activities and sensitive sectors, besides including checks for negative media coverage, administrative and legal proceedings and consultations of restricted lists.

As a first step, activities and business areas with lower exposure potential undergo an automated assessment performed by the Registration and Compliance departments. If alerts are identified, an in-depth manual analysis is conducted by the ESG & RSAC Department—involving the assessment of findings and the definition of any necessary measures.

For cases with higher risk exposure, we also conduct specific manual analyses by sector, type of operation or product, combining tools and technologies to enhance efficiency and assessment capacity. In situations of internal disagreement regarding the approval of clients or operations, the final decision rests with the ESG Officer. Analyses are reviewed periodically, allowing for continuous monitoring of practices and client risk exposure.

In 2025, approximately 1,300 analyses were completed, a 7% increase compared to 2023.

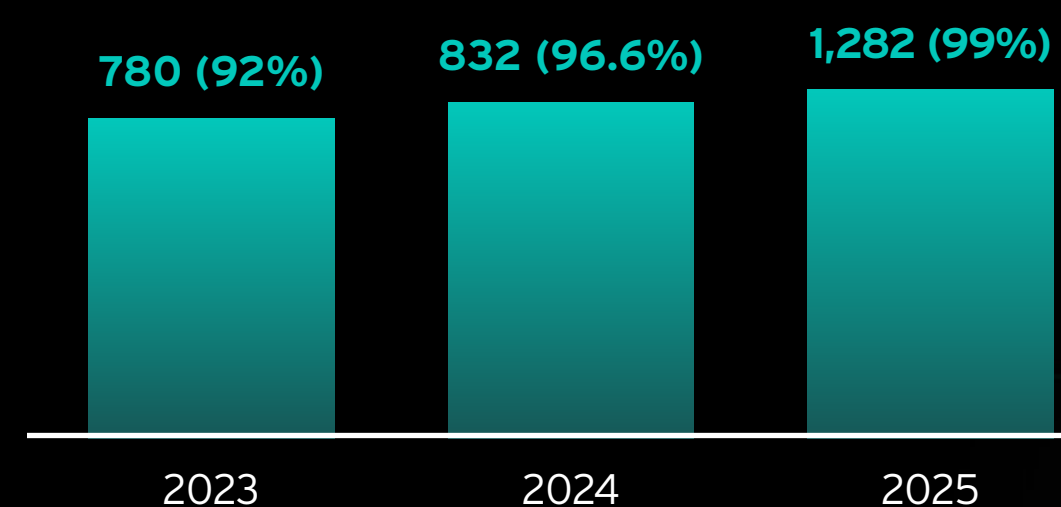
Of the total analyses performed during the year, 1% were rejected due to social, environmental, or climate-related issues, including involvement in prohibited activities related to human rights violations, thereby preventing the advancement of the relationship with XP Inc.

The reduction observed over the period reflects the ongoing engagement of business areas and a preventive approach with an educational focus on the front lines, contributing to greater analysis assertiveness and a consistent progress in relationships.

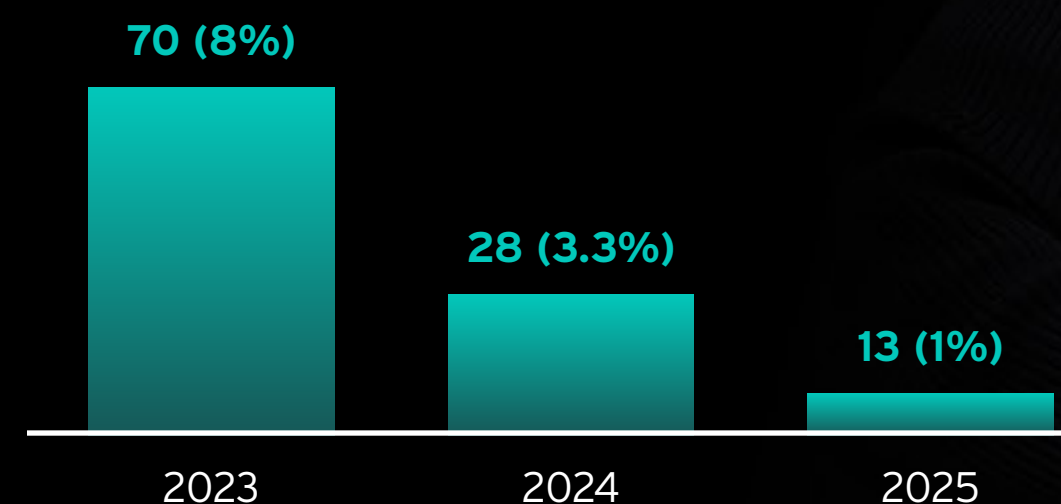
## Analyses RSAC

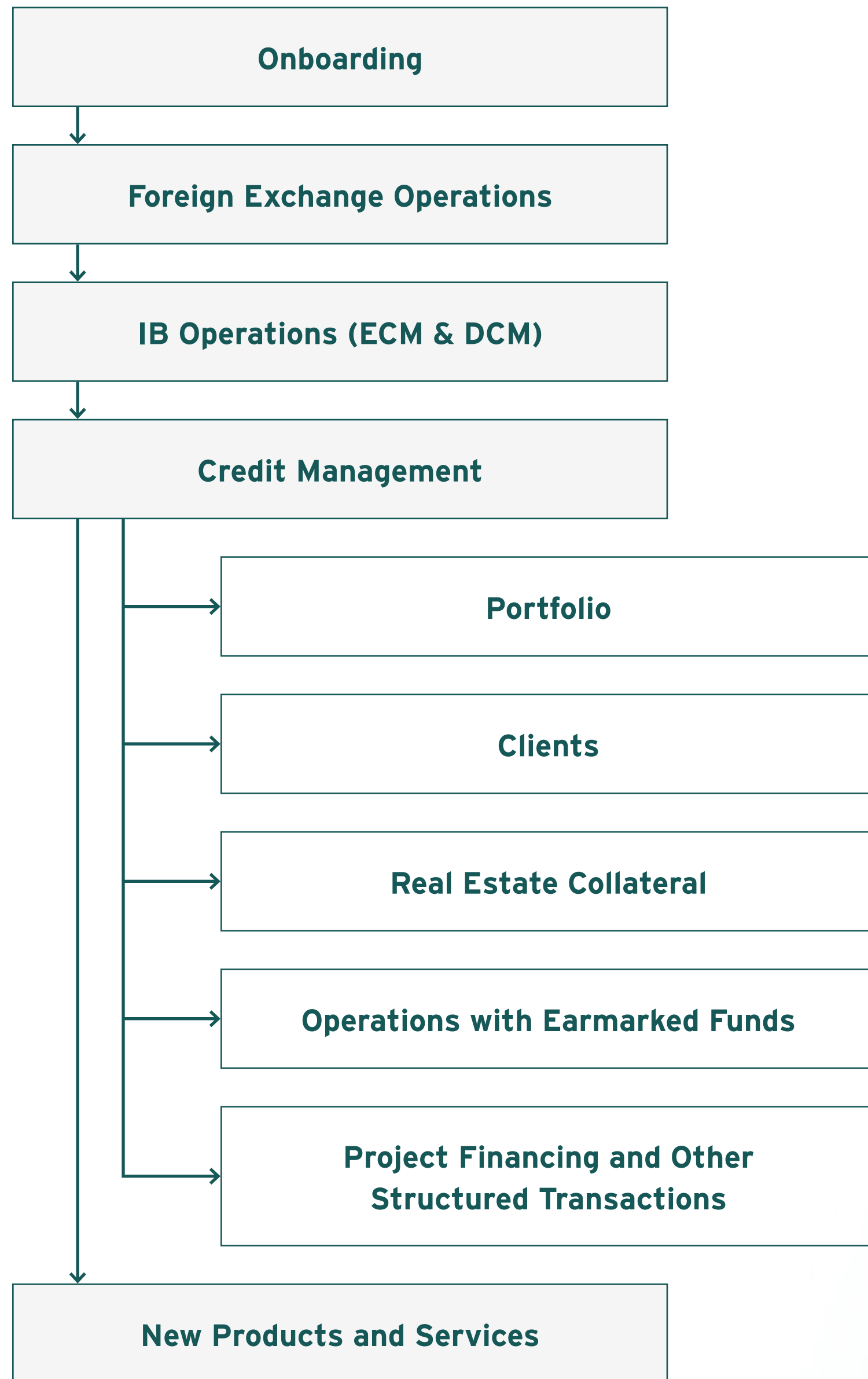
 **1,295** analyses completed

### Approved



### Rejected





## Onboarding

Since 2021, we adopt specific criteria for customer acceptance. Analysis is conducted on all newly opened accounts, following guidelines for prohibited activities and sensitive sectors. The assessment also covers the identification of negative media, administrative or legal proceedings and restrictive lists.



**Effect:** Generation of insights for decision-making potentially leading to the recommendation of mitigating measures or, where applicable, the termination of relationships with individuals and corporations exposed to environmental, social and climate risks.

## Foreign Exchange Transactions

Transactions related to sectors such as wood, mining (mainly linked to the extraction of gold, diamonds and other precious stones), tobacco, weapons and ammunition undergo detailed manual analysis. In these cases, we require specific documentation, such as environmental licenses, ANM authorizations, Kimberley Certification (for diamonds), FSC Certification and a list of suppliers, among others.



**Effect:** Mitigation of risks associated with money laundering linked to illegal logging and mining activities. In the event of rejection by the ESG & Environmental, Social and Climate Risk Area, the final decision rests with the ESG Officer.

## IB Operations (ECM and DCM)

Capital market transactions, both debt (DCM) and equity (ECM) operations, have been subject to the Environmental, Social and Climate Risk (RSAC) analysis process since 2022.

In the context of Debt Capital Market (DCM) operations, all transactions are evaluated based on the issuer's potential for social and environmental impact, its capacity to manage these risks, any relevant findings and whether the transaction falls within sensitive sectors or prohibited activities. This analysis relies on the application of a risk matrix, which governs the classification and the level of detail required.

For Equity Capital Market (ECM) operations, the analysis is also applied systematically, with a higher level of detail for transactions related to sensitive activities. The assessment includes verifying compliance with internal guidelines, verifying data in specialized databases and credit bureaus and identifying potential environmental, social and climate risks.



**Effect:** The analysis results underlie decision-making and may lead to the recommendation of mitigation measures or, where applicable, to XP Inc.'s non-participation in the transactions.

## Credit Management Portfolio Management

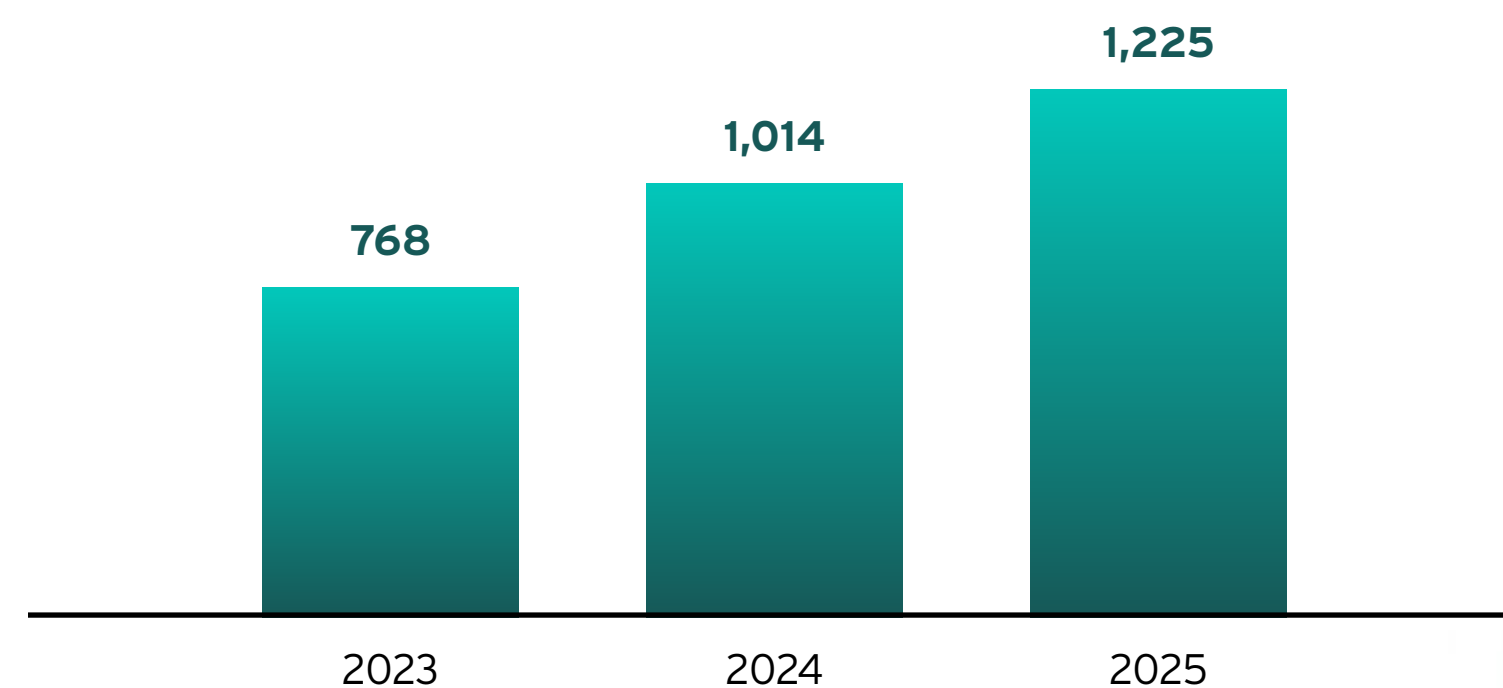
To monitor the credit portfolio's exposure to Environmental, Social and Climate Risks, we use two main metrics: social and environmental risk appetite and climate risk appetite.

The former appetite periodically assesses the portfolio's exposure to sectors with the greatest potential for social and environmental impact, based on the adopted sector classification, creating alerts when pre defined limits are reached. The latter appetite monitors the portfolio's concentration in sectors most exposed to physical and transition risks.



**Effect:** Management of risks associated with portfolio exposure.

### Analyses submitted to the committees<sup>46</sup>



<sup>46</sup> Credit Decision and Credit Product Distribution committees.

## Client-Level Credit Management

Since 2021, 100% of credit operations undergo a Environmental, Social and Climate Risk (RSAC) analysis carried out by the ESG & Environmental, Social and Climate Risk team. This assessment may include interactions with credit departments and the client, with the aim of delving deeper into aspects such as labor practices, social and environmental management and the supply chain.



**Effect:** The assigned Environmental, Social and Climate rating is embedded into the qualitative credit model, serving as the basis for pricing, setting terms and conditions and capital allocation.

## Operations with Earmarked Funds

In transactions tied to specific assets or properties, such as CPR transactions, the Environmental, Social and Climate Risk analysis is not limited to the initial contract. Throughout the entire financing period, we carry out continuous monitoring of these collateral assets, including verification of potential overlaps with protected areas, such as Conservation Units and territories of traditional communities, among other relevant aspects.



**Effect:** Risk management across the contract's entire lifecycle.

## Real Estate Collateral

All real estate properties pledged as collateral, whether urban or rural properties, are assessed from a environmental, social and climate perspective, both at the time of collateral allocation and throughout the collateral term.

For urban properties, the assessment considers, among other aspects, the Survey of Contamination Indicators (LIC), a standard document adopted under FEBRABAN's self-regulation framework, which gathers information on the property's occupancy history, current use and surrounding characteristics, including any indications of soil contamination. When restrictions or potential liabilities are identified, additional studies may be requested, such as a preliminary environmental assessment or confirmatory investigation.

In the case of rural properties, the assessment includes georeferenced analysis and technical reports and is carried out on-site and/or remotely. It covers aspects such as the Rural Property Registry (CAR), environmental licensing, lists of embargoed areas (Ibama and ICMBio), evidence of illegal deforestation, forest-related liabilities and overlaps with sensitive areas, such as conservation units, indigenous territories, and quilombola territories.

In a transverse manner, factors such as inclusion on the blacklist of slave – like labor, public civil actions, soil contamination and other relevant social and environmental restrictions are also considered.



**Effect:** Management of associated risks and, where applicable, non-acceptance of the guarantee.

## Creating and Offering New Products and Services

The creation and review of products, services and business initiatives are subject to formal governance processes, including ESG criteria and Environmental, Social and Climate Risk (RSAC) assessments. All initiatives undergo review by the New Product Governance, New Activities Committee (NAC) and the Transaction Approval Committee (TAC). The NAC focuses on cases requiring scalability, while the TAC handles the approval of one-off operations that do not require immediate operational scalability.

SAC risk management spans the entire product lifecycle, from conception through implementation and review, using proprietary methodologies and tools in line with domestic standards and best international practices. In product and service offerings, stringent standards are adopted at all points of contact with internal and external clients.



**Effect:** The model ensures that business areas do not launch products without prior analysis by support areas, such as Risk, Legal, Compliance and Back-office. In addition, the Corporate Initiatives Committee deliberates on strategic projects, including new products, services, platforms and businesses, reinforcing the incorporation of ESG and risk aspects into the decision-making process.

In 2025, there were no reported cases of non-compliance related to information and labeling of products and services, or to marketing communications. **GRI 417-2** **GRI 417-3**

## Monitoring Environmental, Social and Climate Risks

Since 2022, we carry out regular monitoring of Environmental, Social and Climate Risks related to our clients and operations. Monitoring is structured into four complementary layers:

### Daily Monitoring

Performed automatically to track media coverage related to clients with greater institutional relevance or those already flagged in previous monitoring. It also includes monitoring of major general and specialized media outlets. Any negative or positive mentions may lead to a reassessment of the client or operation classification, recorded in the internal system.

### Weekly Monitoring

Performed automatically through the Environmental, Social and Climate Risk system, with a focus on identifying inclusions on restrictive lists related to forced labor. If any issues are identified, an in-depth analysis is performed, potentially resulting in maintaining the relationship, reclassifying the risk, blocking transactions and limits, or terminating the relationship.

### Half-yearly Monitoring

Covers 100% of the corporate credit portfolio, with reprocessing in the Environmental, Social and Climate Risk system and possible reclassification of clients. Those classified as risk "D" or "E" undergo individual analysis, with a new opinion issued for deliberation by the appropriate authorities. Recommendations may include maintaining the operation, enhancing monitoring, blocking transactions and limits, or, ultimately, terminating the business relationship.

# Environmental, Social and Climate Risk Interactions with Other Risks

Environmental, Social and Climate Risk (RSAC) is cross-cutting and does not materialize in isolation. Failure to identify and manage it can generate significant impacts for the institution, including credit, market, liquidity, operational, legal, reputational and underwriting risks.

The coordinated RSAC management, together with other risk dimensions, is incorporated into the Internal Capital Adequacy Assessment Process (ICAAP) document, which now includes a specific chapter on the topic introduced in 2024. The document is approved annually by the Risk and Environmental, Social and Climate Responsibility Committee and the Executive Board and, subsequently, submitted to the Central Bank of Brazil, which monitors the evolution of XP Inc.'s risk management.

Within the scope of unified risk management, we have adopted specific mechanisms to address the interactions between RSAC and other risks:

## Credit Risk

The RSAC is embedded into the credit analysis process through a proprietary environmental, social and climate rating methodology integrated into the qualitative credit assessment model, which may impact transaction prices. Additionally, we use lists of prohibited activities and sensitive sectors as part of the credit decision-making process and monitor exposure through specific indicators in the RAS, with set limits.

## Market Risk

We perform an environmental, social and climate risk analysis of all credit operations or credit-related financial assets on our balance sheet, mitigating credit spread risk arising from environmental, social and climate events.

## Liquidity Risk

The liquid asset portfolio, specifically Securities (TVMs), undergoes an environmental, social and climate risk analysis process. Additionally, funding sources, particularly individuals and corporations, undergo an environmental, social and climate risk analysis process.

## Operational Risk

We have a system to identify administrative and legal proceedings arising from environmental, social and climate-related events. Furthermore, the institution's risk management is integrated, in accordance with our Integrated Risk Management Policy, enabling the identification, measurement, assessment, monitoring, reporting, control, and mitigation of adverse effects resulting from interactions between credit, market, operational, liquidity, social, environmental, climate and other risks relevant to the institution.

# Recording of Social, Environmental and Climate Losses

We maintain a structured process for recording losses resulting from environmental, social and climate-related events, both in administrative and legal proceedings (Operational Risk) and in credit operations (Credit Risk), in line with FEBRABAN's Guide for Recording Losses Resulting from Socio-Environmental Damages.

For losses related to administrative or legal proceedings, we track those associated with provisions and disbursements, covering topics such as improper waste disposal, non-compliance with environmental laws, environmental crimes (as defined in Law 6,938/1981), workplace discrimination, human rights violations, forced and child labor, contamination and climate litigation.

In credit operations, we consider events such as environmental licensing failures, illegal deforestation and environmental fines. Losses are recorded in three phases: (i) identification of operations with credit losses; (ii) screening of the environmental, social and climate aspects of the companies involved; and (iii) analysis of the relationship between credit loss and environmental, social and climate issues.

This process contributes to the improvement of risk management and to transparency in the assessment of the impacts associated with our operations.

We did not record any losses related to Environmental, Social and Climate events in 2025.

# SUPPLEMENTARY CONTENT

# APPENDICES

## Report Scope GRI 2-2

XP Group companies included in the scope of the 2025 Integrated Report	Country	2025
<b>Direct subsidiaries</b>		
XPAC Sponsor LLC	Cayman Islands	100.0%
XProject LTD	Cayman Islands	100.0%
XP Holding International LLC	United States	100.0%
XP Advisory US	United States	100.0%
XP Holding UK Ltd	United Kingdom	100.0%
XP Finance Holding S.A. (vi)	Brazil	100.0%
<b>Indirect subsidiaries</b>		
XP Investimentos S.A.	Brazil	100.0%
XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A.	Brazil	100.0%
XP Vida e Previdência S.A. (ii)	Brazil	100.0%
Banco XP S.A.	Brazil	100.0%
XPE Infomoney Educação Assessoria Empresarial e Participações Ltda.	Brazil	100.0%
Tecfinance Informática e Projetos de Sistemas Ltda.	Brazil	99.7%
XP Corretora de Seguros Ltda.	Brazil	100.0%
XP Gestão de Recursos Ltda.	Brazil	95.8%
XP Finanças Assessoria Financeira Ltda.	Brazil	100.0%
Infostocks Informações e Sistemas Ltda.	Brazil	100.0%
XP Advisory Gestão Recursos Ltda.	Brazil	95.6%
XP Vista Asset Management Ltda.	Brazil	100.0%
XP Controle 4 Participações S.A.	Brazil	100.0%
XP Investments UK LLP	United Kingdom	100.0%
XP Private Holding UK Ltd	United Kingdom	0.0%
XP Investments US. LLC	United States	100.0%
XP PE Gestão de Recursos Ltda.	Brazil	98.0%

XP Group companies included in the scope of the 2025 Integrated Report	Country	2025
XP Allocation Asset Management Ltda.	Brazil	100.0%
XP Eventos Ltda.	Brazil	100.0%
DM10 Corretora de Seguros Ltda.	Brazil	0.0%
XP Comercializadora de Energia Ltda.	Brazil	100.0%
XP Distribuidora de Títulos e Valores Mobiliários	Brazil	100.0%
Instituto de Gestão e Tecnologia da Informação Ltda.	Brazil	100.0%
Xtage Intermediação S.A.	Brazil	100.0%
XP Administradora de Benefícios Ltda.	Brazil	100.0%
XP Corretora de Seguros Riscos	Brazil	100.0%
XP Representação Seguros Ltda.	Brazil	100.0%
Banco Modal S.A. (iii)	Brazil	0.0%
Modal Assessoria Financeira Ltda.	Brazil	100.0%
XP Serviços Financeiros DTVM Ltda. (v)	Brazil	100.0%
Modalmais Treinamento e Desenvolvimento Ltda.	Brazil	0.0%
XP Holding Participações	Brazil	0.0%
Eleven Serviços de Consultoria e Análise S.A. (iii)	Brazil	0.0%
Banking and Trading Desenvolvimento de Sistemas Ltda. (“Carteira Global”)	Brazil	0.0%
Refinaria de Dados – Análise de Dados Ltda.	Brazil	0.0%
Hum Bilhão Educação Financeira Ltda.	Brazil	0.0%
Vaivoa Educação Financeira Ltda.	Brazil	0.0%
Modal As a Service S.A.	Brazil	0.0%
Galapos Consultoria e Participações Ltda.	Brazil	100.0%
W2D Tecnologia e Soluções Ltda.	Brazil	0.0%
XP Controle 5 Participações Ltda.	Brazil	100.0%
XP Sports Asset Management Ltda.	Brazil	100.0%

# ESG Strategy

Commitments achieved in 2025 or that did not have a set timeframe for fulfillment were converted into metrics for monitoring.

Metric	What we monitor
<b>Material topic: Embedding ESG into processes, products and services</b>	
ESG product and service offerings	<ul style="list-style-type: none"> <li>→ Value of ESG assets under custody.</li> <li>→ Number of ESG investment funds at XP Asset.</li> <li>→ Organizational structure dedicated to ESG products.</li> <li>→ ESG assessment processes applied to products (e.g., ESG mandates).</li> </ul>
ESG coverage in company analysis	<ul style="list-style-type: none"> <li>→ Percentage of the total portfolio.</li> <li>→ Production of reports and recommendations incorporating ESG considerations.</li> <li>→ Engagement with institutional investors on ESG topics.</li> </ul>
Recognition of the ESG Research area at the national level	<ul style="list-style-type: none"> <li>→ Rankings and market awards.</li> <li>→ Recognition of analysts and leadership in ESG analysis.</li> <li>→ Maintenance of recommended ESG portfolios.</li> </ul>
ESG integration into investment analysis	<ul style="list-style-type: none"> <li>→ Percentage of ESG integration among asset managers.</li> <li>→ Adherence to international commitments (e.g., PRI).</li> <li>→ Existence of responsible investment policies.</li> </ul>
ESG integration in pension plans	<ul style="list-style-type: none"> <li>→ Percentage of ESG integration in XP Vida e Previdência's investment processes.</li> <li>→ Adoption of social, environmental and responsible investment policies.</li> </ul>
Credit portfolio emissions intensity	<ul style="list-style-type: none"> <li>→ Intensity of financed emissions (tCO<sub>2</sub>e/financial volume).</li> <li>→ Adherence to international methodologies (e.g., PCAF).</li> <li>→ Existence of a climate transition plan.</li> <li>→ Integration of climate indicators into RAS.</li> </ul>
Credit portfolio climate sensitivity	<ul style="list-style-type: none"> <li>→ Portfolio climate sensitivity index.</li> <li>→ Adoption of sector-specific methodologies (e.g., FEBRABAN).</li> <li>→ Definition of climate risk exposure limits.</li> </ul>
Integration of ESG risks into the RAS	<ul style="list-style-type: none"> <li>→ Number of ESG indicators in the RAS.</li> <li>→ Periodic monitoring of indicators.</li> <li>→ Existence of governance bodies (e.g., RSAC committee).</li> <li>→ Structured regulatory reporting (e.g., DRSAC to the Central Bank of Brazil).</li> </ul>
Client assessment from a environmental, social and climate risk perspective	<ul style="list-style-type: none"> <li>→ Percentage of clients assessed using RSAC criteria.</li> <li>→ Participation in credit and product committees.</li> <li>→ Use of proprietary assessment and monitoring methodologies and systems.</li> </ul>

Metric	What we monitor
Supplier assessment from a environmental, social and climate risk perspective	<ul style="list-style-type: none"> <li>→ Percentage of suppliers assessed using RSAC criteria.</li> <li>→ Inclusion of social and environmental clauses in contracts.</li> <li>→ Use of platforms with ESG scores.</li> <li>→ Continuous monitoring through structured systems.</li> </ul>
Assessment of new products and services from a environmental, social and climate risk perspective	<ul style="list-style-type: none"> <li>→ Percentage of new products and services assessed against RSAC criteria.</li> <li>→ Integration of ESG assessment into the product approval process.</li> </ul>
GHG emissions management (Scopes 1, 2 and 3)	<ul style="list-style-type: none"> <li>→ Total emissions by scope.</li> <li>→ Conduct and evolution of the emissions inventory.</li> <li>→ Independent audit of the GHG inventory.</li> </ul>
GHG emissions offset (Scopes 1, 2 and 3)	<ul style="list-style-type: none"> <li>→ Percentage of offset emissions.</li> <li>→ Use of carbon credits and I-RECs.</li> <li>→ Setting an internal carbon price.</li> </ul>
Renewable energy consumption	<ul style="list-style-type: none"> <li>→ Percentage of renewable energy consumed in Brazil.</li> <li>→ Purchase of energy certificates (I-REC).</li> </ul>
Water consumption	<ul style="list-style-type: none"> <li>→ Volume of water consumed.</li> <li>→ Change relative to the baseline.</li> <li>→ Consumption monitoring and control systems.</li> <li>→ Periodic reporting to internal committees.</li> </ul>
Electricity consumption	<ul style="list-style-type: none"> <li>→ Total electricity consumption.</li> <li>→ Change from baseline.</li> <li>→ Electricity management and monitoring systems.</li> <li>→ Periodic reporting to internal committees.</li> </ul>
Solid waste generation	<ul style="list-style-type: none"> <li>→ Volume of waste generated.</li> <li>→ Volume sent for recycling.</li> <li>→ Waste monitoring and control systems.</li> <li>→ Periodic reporting to internal committees.</li> </ul>

Metric	What we monitor
<b>Material topic: Customer centricity, innovation and technology</b>	
Accessible whistleblowing channel	→ Channel existence and accessibility. → Level of internal and external dissemination of the channel.
Governance transparency	→ Level of transparency in governance frameworks. → Public disclosure in institutional reports.
<b>Material topic: Ethics, human rights, compliance and transparency</b>	
Accessible whistleblowing channel	→ Channel existence and accessibility. → Level of internal and external dissemination of the channel.
Governance transparency	→ Level of transparency in governance frameworks. → Public disclosure in institutional reports.
Ethics and integrity training	→ Percentage of the workforce trained. → Availability of mandatory training and materials.
Compensation integrity	→ Adherence to integrity criteria. → Use of indicators (e.g., Conduct Score) in compensation.
Compliance and ESG Training	→ Percentage of employees trained. → Inclusion of these topics in mandatory training.
Corruption prevention	→ Number of corruption cases. → Delivering awareness-raising initiatives (e.g., campaigns, events).
Advisors training	→ Number of advisors trained. → Expansion of training programs.
Dissemination of the Governance and Integrity Label	→ Percentage of offices bearing the label. → Engagement and outreach activities for the label.
Harassment management	→ Enforcement of disciplinary measures. → Awareness initiatives regarding conduct and reporting.
Complaint management	→ Percentage of complaints addressed. → Monitoring by committees and governance bodies.
Human Rights Policy	→ Existence of the policy. → Integration into processes (e.g., suppliers, clients, products).

Metric	What we monitor
Human Rights regulations	→ Inclusion in internal codes. → Continuous updating of policies.
Corporate governance	→ Members of the Board of Directors. → Structured selection processes and specialized external support.
Board diversity	→ Minority representation on the Board.
<b>Material topic: Diversity and Inclusion</b>	
Gender diversity among employees	→ Percentage of women in the Company and in leadership positions. → Trends in female representation over time. → Unbiased recruitment and promotion practices. → Training and awareness initiatives.
Racial diversity among employees	→ Percentage of black employees in the Company and in leadership roles. → Trends in racial representation over time.
Inclusion of people with disabilities	→ Percentage of people with disabilities in the Company. → Trends in representation of people with disabilities over time.
<b>Material topic: Education and financial inclusion</b>	
Impact on financial education	→ Number of people impacted by financial education initiatives. → Scope and evolution of financial education initiatives.
Access to financial products and services	→ Evolution of the technology platform. → Adoption of digital and scalable solutions. → Use of data and analytics for client support. → Development of digital tools and products (e.g., platforms, investor support solutions). → Governance structure for technology and information security.
<b>Material topic: Data security and privacy</b>	
Transparency in data privacy policies	→ Public availability of privacy policies. → Periodic updating and disclosure of policies.
Information security and data protection	→ Dedicated security infrastructure. → IT controls and risk management. → Periodic vulnerability assessments. → Measures for prevention, detection and response to incidents. → Provision of data protection features.

## Economic Performance GRI 201-1

	2023	2024	2025
<b>Direct Economic Value Generated (R\$ billion)</b>			
Revenue	15.38	17.89	19.04
Value Added	9.23	10.36	11.25
<b>How the amount was distributed (R\$ billion)</b>			
Personnel and payroll expenses	3.73	4.00	4.27
Return on equity	3.90	4.51	5.17
Taxes, fees and contributions	0.90	1.04	1.09
Compensation on third-party capital	0.64	0.82	0.72

## Tax Transparency

	FY 2024	FY 2025
<b>Effective Tax Rate</b>		
Pre-tax profit (R\$)	4,985,967	5,448,556
Reported taxes (R\$)	471,127	279,263
Effective tax rate (%)	9.45%	5.13%
Taxes paid in cash (R\$)	542,404	313,602
Tax rate paid in cash (%)	10.88%	5.76%

## Mandatory Training

	2024	2025
<b>Total and average training hours per year</b>		
Total hours	22,107	23,850
Average hours	3.00	2.99
<b>Average training hours by gender</b>		
Women	2.96	2.99
Men	2.90	2.99
<b>Average training hours by employee category</b>		
CEO	3.00	3.00
Officers	2.73	3.00
Superintendent and Executive Managers	2.96	3.00
Coordinators and Specialists	2.95	2.99
Administration and Operations	2.98	2.99
Assistants and Auxiliaries	2.97	2.99
Interns	3.00	3.00
Apprentices	3.00	3.00
<b>Average training hours completed by race</b>		
Caucasian	-	2.99
Black	-	2.99
Asian	-	3.00
Indigenous	-	3.00
Not disclosed	-	3.00
<b>Average training hours completed by age group</b>		
Under 30	-	2.99
Ages 30 to 50	-	2.99
Seniors (50+)	-	3.00

# New Hire and Turnover Rates GRI 401-1

	2023				2024				2025			
	New hires		Turnover		New hires		Turnover		New hires		Turnover	
	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%
<b>By gender</b>	<b>1,472</b>	<b>-</b>	<b>1,895</b>	<b>-</b>	<b>2,426</b>	<b>-</b>	<b>1,583</b>	<b>23.6%</b>	<b>2,709</b>	<b>33.6%</b>	<b>1,899</b>	<b>26.1%</b>
Men	953	21.8%	1,265	30.4%	1,569	32.4%	1,016	23.2%	1,832	34.4%	1,234	25.9%
Women	519	22.6%	630	28.8%	857	33.0%	567	24.3%	877	32.0%	665	26.4%
<b>By age group</b>	<b>1,472</b>	<b>-</b>	<b>1,895</b>	<b>-</b>	<b>2,426</b>	<b>-</b>	<b>1,583</b>	<b>-</b>	<b>2,709</b>	<b>34%</b>	<b>1,899</b>	<b>26.1%</b>
Under 30	982	35.0%	801	31.1%	1,575	49.6%	615	23.1%	1,820	49.6%	834	27.4%
Ages 30 to 50	465	12.5%	1,071	29.6%	813	20.3%	918	24.1%	844	20.1%	1,018	25.2%
Seniors (50+)	25	16.7%	23	17.4%	34	19.7%	38	24.5%	45	22.0%	47	25.4%
Not disclosed	-	-	-	-	4	5.1%	12	14.5%	0	-	-	-
<b>By ethnicity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,426</b>	<b>-</b>	<b>1,583</b>	<b>-</b>	<b>2,709</b>	<b>34.0%</b>	<b>1,899</b>	<b>26.1%</b>
Caucasian	-	-	-	-	1,871	33.2%	1,167	23.2%	2,033	33.4%	1,446	26.3%
Black	-	-	-	-	465	31.2%	330	24.1%	582	35.2%	388	26.2%
Asian	-	-	-	-	70	35.4%	38	22.0%	69	32.1%	43	22.9%
Indigenous	-	-	-	-	3	42.9%	3	75.0%	1	20.0%	2	42.9%
Not disclosed	-	-	-	-	17	14.9%	45	37.8%	24	20.2%	20	18.7%
<b>By Brazilian region</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,426</b>	<b>-</b>	<b>1,583</b>	<b>-</b>	<b>2,709</b>	<b>34.0%</b>	<b>1,899</b>	<b>26.1%</b>
North	-	-	-	-	22	34.4%	17	28.3%	29	41.4%	19	28.2%
Northeast	-	-	-	-	113	28.7%	89	22.3%	78	21.8%	120	32.0%
Midwest	-	-	-	-	93	44.5%	47	26.3%	88	39.3%	80	37.4%
Southeast	-	-	-	-	1,965	32.4%	1,327	24.1%	2,347	34.0%	1,529	24.9%
South	-	-	-	-	134	33.2%	74	20.6%	142	35.3%	133	34.2%
Not disclosed	-	-	-	-	99	32.5%	29	14.9%	25	22.3%	18	18.3%
<b>By employee category<sup>47</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,709</b>	<b>34.0%</b>	<b>1,899</b>	<b>26.1%</b>
CEO	-	-	-	-	-	-	-	-	0	0.0%	-	-
Officers	-	-	-	-	-	-	-	-	1	9.1%	-	-
Superintendent and Executive Managers	-	-	-	-	-	-	-	-	13	7.3%	27	15.1%
Coordinators and Specialists	-	-	-	-	-	-	-	-	328	14.4%	460	20.3%
Administration and Operations	-	-	-	-	-	-	-	-	1,247	30.6%	1,074	28.3%
Assistants and Auxiliaries	-	-	-	-	-	-	-	-	695	62.1%	332	2.1%
Interns	-	-	-	-	-	-	-	-	348	105.1%	-	-
Apprentices	-	-	-	-	-	-	-	-	73	101.4%	-	-
Not disclosed	-	-	-	-	-	-	-	-	4	-	6	-

# Voluntary and involuntary departures by gender<sup>48</sup>

	2024			2025		
	Men	Women	Total	Men	Women	Total
Voluntary departures	12.8%	12.9%	12.8%	15.0%	13.8%	14.6%
Involuntary departures	10.5%	11.3%	10.8%	10.9%	12.6%	11.4%

47 The employee category indicator began to be disclosed for the year 2025, increasing the transparency of the information disclosed. It does not include interns and apprentices.

48 The calculation methodology was changed, and therefore the 2024 data has also been modified from what was published in the previous year. GRI 2-4

# Diversity among employees

GRI 405-1

SASB FN-AC-330A.1

SASB FN-IB-330A.1

By gender (%)	Women	Men
CEO	-	100
Officers	-	100
Superintendent and Executive Managers	13	87
Coordinators and Specialists	34.8	65.2
Administration and Operations	33.5	66.5
Assistants and Auxiliaries	36.5	63.5
Interns	34.7	65.3
Apprentices	50	50

By age group (%)	Under 30	Aged 30 to 50	Seniors (50+)
CEO	-	100	-
Officers	-	63.6	36.4
Superintendent and Executive Managers	-	82.5	17.5
Coordinators and Specialists	9.7	85.7	4.6
Administration and Operations	53.1	45.6	1.3
Assistants and Auxiliaries	79.1	19.7	1.2
Interns	98.8	1.2	-
Apprentices	100	-	-

People with disabilities (%)	Women	Men
CEO	-	-
Officers	-	-
Superintendent and Executive Managers	-	-
Coordinators and Specialists	0.4	0.8
Administration and Operations	2.6	2
Assistants and Auxiliaries	9.3	6.9
Interns	-	0.9
Apprentices	-	-

Black people (%)	Women	Men
CEO	-	-
Officers	-	9.1
Superintendent and Executive Managers	4.3	6.5
Coordinators and Specialists	15.6	15.2
Administration and Operations	24.9	23
Assistants and Auxiliaries	24.9	20.4
Interns	13.9	17.6
Apprentices	33.3	33.3

# Emissions – Scope 3 Categories

Scope 3 Categories	Emissions (tCO <sub>2</sub> e)			Justification
	2023	2024	2025	
1. Purchased goods and services	-	-	-	Assessed as not material given the nature of XP Inc.'s operations, which are predominantly based on financial services and digital platforms, with low consumption of physical inputs and no carbon-intensive supply chains. Accordingly, this category is not considered relevant to the overall Scope 3 emissions profile.
2. Capital goods	-	-	-	Assessed as not material, as the Company's capital expenditures are primarily related to administrative infrastructure and information technology (IT), presenting low GHG emission intensity when compared to direct operational emissions.
3. Fuel- and energy-related activities	-	-	-	Assessed as not material, given that the main emissions associated with energy and fuel consumption in operations are already fully accounted for and reported under Scopes 1 and 2. The remaining emissions in this category have low potential relevance within the inventory context.
4. Upstream transportation and distribution	0.01	0.74	0.63	XP Inc. monitors routes carried out by a third-party supplier responsible for cargo transportation. The activity data measured is the distance traveled, and the corresponding emission factors are applied in accordance with the GHG Protocol calculation tool.
5. Waste generated in operations	161.31	369.86	529.62	This category covers two sources: (1) Wastewater treatment: N <sub>2</sub> O and CH <sub>2</sub> emissions associated with the anaerobic treatment of effluents were calculated based on the number of XP Inc. employees, assuming an 8-hour workday and 255 working days per year, using IPCC-based emission factors. (2) Solid waste treatment: CH <sub>2</sub> emissions resulting from the anaerobic decomposition of waste disposed of in landfills were calculated following the Brazilian GHG Protocol Programme calculation approach, taking into account local temperature and precipitation characteristics, as well as ABRELPE assumptions on solid waste disposal in Brazil. For offices abroad, Defra UK 2020 Conversion Factors were used.
6. Business travel	2,962.35	3,635.01	3,381.47	Business travel comprises two emission sources. The first consists of taxi and/or ride-hailing trips, for which distance data is obtained for each journey and emission factors are applied in accordance with the GHG Protocol calculation tool. The second source refers to air travel. The Company maintains a record of all tickets purchased during the inventory year, including origin and destination airports. Based on the distance traveled for each leg, specific emission factors are applied for short-, medium-, and long-haul flights.

Scope 3 Categories	Emissions (tCO <sub>2</sub> e)			Justification
	2023	2024	2025	
7. Employee commuting	1,266.17	3,209.90	5,329.95	This category comprises two emission sources: (1) Commuting: emissions associated with employees' travel to the office are monitored. Based on records of each employee's in-person attendance frequency, distances traveled during the inventory year are estimated. Private vehicle use is assumed for commuting purposes (primary data collection for this category will be improved in future inventories). These figures are multiplied by GHG Protocol emission factors. (2) Energy consumption by remote workers (home office): to estimate emissions from energy consumption under the remote working model, an 8-hour workday is assumed, and the electricity grid emission factor is applied in accordance with the GHG Protocol.
8. Upstream leased assets	-	-	-	Electricity consumption and associated emissions from operational facilities, including leased corporate offices, are fully accounted for and reported under Scopes 1 and 2.
9. Downstream transportation and distribution	-	-	-	Not applicable. No material downstream transportation and distribution activities were identified, as operations and service delivery occur essentially through digital channels, with no requirement for physical post-sale goods distribution logistics.
10. Processing of sold products	-	-	-	Not applicable. The Company operates in the financial services sector and does not commercialize physical goods or intermediate products requiring further processing, transformation, or integration by third parties.
11. Use of sold products	-	-	-	Assessed as not material, as the products and solutions offered are strictly financial and digital in nature, and do not correspond to physical goods whose direct use by end customers results in GHG emissions.
12. End-of-life treatment of sold products	-	-	-	Assessed as not material, given the Company's service- and financial market-focused operating model, with no commercialization of durable or disposable physical goods requiring collection, treatment, or final disposal at end of life.
13. Downstream leased assets	-	-	-	Not applicable. The Company does not engage in the leasing or renting of its own operational assets, real estate, or equipment for use by third parties.
14. Franchises	-	-	-	Not applicable. The Company does not operate under a corporate franchise concession or management model.

# GRI & SASB CONTENT INDEX

## Statement of use

XP Inc. has developed its report in accordance with the GRI Standards for the period 01/01/2025 to 12/31/2025.

GRI Standard / SASB	Disclosure	Location / Response	SDGs
GRI 2: General Disclosures 2021	2-1 Organizational details	14	
	2-2 Entities included in the organization's sustainability reporting	7, 158	
	2-3 Reporting period, frequency and contact point	7	
	2-4 Restatements of information	72, 101, 103, 136, 137, 162	
	2-5 External assurance	7	
	2-6 Activities, value chain and other business relationships	14, 15, 37	
	2-7 Employees	93	8, 10
	2-8 Workers who are not employees	93	8
	2-9 Governance structure and composition	35, 59, 60, 61	5, 16
	2-10 Nomination and selection of the highest governance body	60	5, 16
	2-11 Chair of the highest governance body	61	16
	2-12 Role of the highest governance body in overseeing the management of impacts	7, 60	16
	2-13 Delegation of responsibility for managing impacts	35	
	2-14 Role of the highest governance body in sustainability reporting	7, 8	
	2-15 Conflicts of interest	70	16

## GRI 1 used

GRI 1: Foundation 2021

GRI Standard / SASB	Disclosure	Location / Response	SDGs
GRI 2: General Disclosures 2021	2-16 Communication of critical concerns	68, 69	
	2-17 Collective knowledge of the highest governance body	60	
	2-18 Evaluation of the performance of the highest governance body	64	
	2-19 Remuneration policies	64, 101	
	2-20 Process to determine remuneration	64, 101	
	2-22 Statement on sustainable development strategy	4	
	2-23 Policy commitments	65, 120	16
	2-24 Embedding policy commitments	65	
	2-25 Processes to remediate negative impacts	68, 69, 73	
	2-26 Mechanisms for seeking advice and raising concerns	68, 69	16
	2-27 Compliance with laws and regulations	65, 77	
	2-28 Membership associations	37	
	2-29 Approach to stakeholder engagement	7, 117, 118, 119	
	2-30 Collective bargaining agreements	104	8
	GRI 3: Material Topics 2021	3-1 Process to determine material topics	8
3-2 List of material topics		8, 9	

GRI Standard / SASB	Disclosure	Location / Response	SDGs
<b>Embedding ESG in Processes, Products and Services</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics: Embedding ESG in Processes, Products and Services	46	
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	149	13
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	There are no investments in infrastructure and support for services.	5, 9, 11
	203-2 Significant indirect economic impacts	112	1, 3, 5, 8
GRI 302: Energy 2016	302-1 Energy consumption within the organization	137	7, 8, 12, 13
	302-3 Energy intensity	137	7, 8, 12, 13
	302-4 Reduction of energy consumption	137	7, 8, 12, 13
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	133	3, 12, 13, 14, 15
	305-2 Energy indirect (Scope 2) GHG emissions	133	3, 12, 13, 14, 15
	305-3 Other indirect (Scope 3) GHG emissions	130, 131, 134	3, 12, 13, 14, 15
	305-4 GHG emissions intensity	131, 132	13, 14, 15
	305-5 Reduction of GHG emissions	132	13, 14, 15
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	110, 111	
	308-2 Negative environmental impacts in the supply chain and actions taken	111	
SASB Incorporation of Environmental, Social, and Governance Factors in Investment Banking & Brokerage Activities	FN-CB-410a.2 Description of approach to incorporation of environmental, social and governance (ESG) factors in credit analysis	52, 54, 111, 147, 152	

GRI Standard / SASB	Disclosure	Location / Response	SDGs
SASB Incorporation of Environmental, Social, and Governance Factors in Investment Banking & Brokerage Activities	FN-AC-410a.1 Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing and (3) screening	46, 48	
	FN-AC-410a.2 Description of approach to incorporation of environmental, social and governance (ESG) factors in investment or wealth management processes and strategies	46, 47, 50	
	FN-IB-410a.1 Revenue from (1) underwriting, (2) advisory and (3) securitisation transactions incorporating integration of environmental, social and governance (ESG) factors, by industry	52 Information on revenue and a breakdown by sector will not be disclosed because it is classified as confidential.	
SASB Financed Emissions	FN-IB-410a.2 (1) Number and (2) total value of investments and loans incorporating integration of environmental, social and governance (ESG) factors, by industry	52	
	FN-IB-410a.3 Description of approach to incorporation of environmental, social and governance (ESG) factors in investment banking and brokerage activities	52	
	FN-AC-410b.3 Percentage of total assets under management (AUM) included in the financed emissions calculation	130	
SASB Financed Emissions	FN-AC-410b.4 / FN-CB-410b.3 Description of the methodology used to calculate financed emissions	130	
	FN-CB-550a.2 / FN-IB-550a.2 Description of approach to integrate results of mandatory and voluntary stress tests into capital adequacy planning, longterm corporate strategy, and other business activities	128, 130, 142	
	FN-CB-410b.1 Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	130	

GRI Standard / SASB	Disclosure	Location / Response	SDGs
SASB Financed Emissions	FN-CB-410b.2 Gross exposure for each industry by asset class	130	
	FN-CB-410b.4 Description of the methodology used to calculate financed emissions	130	

### Customer Centricity, Innovation and Technology

GRI 3: Material Topics 2021	3-3 Management of material topics: Customer Centricity, Innovation and Technology	79, 86	
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	90	12
	417-2 Incidents of non-compliance concerning product and service information and labeling	155	16
	417-3 Incidents of non-compliance concerning marketing communications	155	16
SASB Transparent Information & Fair Advice for Customers	FN-AC-270a.3 Description of approach to informing customers about products and services	90	

### Diversity and Inclusion

GRI 3: Material Topics 2021	3-3 Management of material topics: Diversity and Inclusion	106	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	60, 163	5, 8
	405-2 Ratio of basic salary and remuneration of women to men	101	5, 8, 10
SASB Employee Diversity & Inclusion	FN-AC-330a.1 / FN-IB-330a.1 Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees	93, 163	

GRI Standard / SASB	Disclosure	Location / Response	SDGs
<b>Ethics, Human Rights, Compliance and Transparency</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics: Ethics, Human Rights, Compliance and Transparency	65, 70	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	41, 161	8, 9
	201-3 Defined benefit plan obligations and other retirement plans		The Company does not have a specific retirement plan, but does operate in accordance with the Collective Bargaining Agreement and applicable legislation, ensuring the right to tenure prior to retirement.
GRI 202: Market Presence 2016	201-4 Financial assistance received from government	38, 116	
	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	101	1, 5, 8
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	109	8
	205-1 Operations assessed for risks related to corruption	72	16
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	71, 72, 109	16
	205-3 Confirmed incidents of corruption and actions taken	72	16
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	77	16
	207-1 Approach to tax	78	1, 10, 17
GRI 207: Tax 2019	207-2 Tax governance, control, and risk management	78	1, 10, 17
	207-3 Stakeholder engagement and management of concerns related to tax	37, 78	1, 10, 17
	207-4 Country-by-country reporting	78	1, 10, 17

GRI Standard / SASB	Disclosure	Location / Response	SDGs	GRI Standard / SASB	Disclosure	Location / Response	SDGs
GRI 415: Public Policy 2016	415-1 Political contributions	38	16	GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	68	5, 8
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	162	5, 8, 10	GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	104	8
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	102	3, 5, 8	GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	111, 151	5, 8, 16
	401-3 Parental leave	103	5, 8	GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	111, 151	5, 8, 16
	403-1 Occupational health and safety management system	105	8	GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	122	
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	105	8	GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	There were no cases of violation of the rights of indigenous peoples. The risk due diligence process for evaluating clients and suppliers takes the issue of Indigenous peoples' rights into consideration.	1, 2
	403-3 Occupational health services	105	8				
	403-4 Worker participation, consultation, and communication on occupational health and safety	105	8, 16	GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	No operations with real and significant negative impact or potential impact on local communities were identified.	5, 8, 16
	403-5 Worker training on occupational health and safety	105	8				
	403-6 Promotion of worker health	102	3	GRI 414: Supplier Social Assessment 2016	413-2 Operations with significant actual and potential negative impacts on local communities	No operations with real and significant negative impact or potential impact on local communities were identified.	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	105	5				
	403-8 Workers covered by an occupational health and safety management system	105	5	SASB Business Ethics	414-1 New suppliers that were screened using social criteria	FN-CB-510a.1 /FN-AC-510a.1 /FN-IB-510a.1 Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anticompetitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	77
	403-9 Work-related injuries	105	3, 8, 16				
	403-10 Work-related ill health	105	3, 8, 16				
	404-1 Average hours of training per year per employee	70, 96	4, 5, 8, 10				
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	98, 100	8, 10	FN-CB-510a.2/FN-AC-510a.2/FN-IB-510a.2 Description of whistleblower policies and procedures	68, 69, 73		
	404-3 Percentage of employees receiving regular performance and career development reviews	98	5, 8, 10				

GRI Standard / SASB	Disclosure	Location / Response	SDGs
<b>Education and Financial Inclusion</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics: Education and Financial Inclusion	112	
<b>Data Security and Privacy</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics: Data Security and Privacy	82	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	We registered a relevant information security incident related to unauthorized access to a database hosted by an external provider. The incident resulted in a substantiated complaint, as well as 13 reports received through the National Data Protection Agency (ANPD), resulting to date in monetary losses of R\$ 26,000 in legal proceedings.	16
SASB Customer Privacy	FN-CF-220a.2 Total amount of monetary losses as a result of legal proceedings associated with customer privacy		
SASB Data Security	FN-CB-230a.1 / FN-CF-230a.1 (1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of account holders affected	We cooperated with the competent authorities, and upon completion of the investigation, the ANPD acknowledged that the Company acted diligently and adopted appropriate measures to mitigate the impacts, refraining from imposing sanctions and ordering the administrative proceeding to be closed.	
	FN-CB-230a.2/ FN-CF-230a.3 Description of approach to identifying and addressing data security risks	82, 83	

GRI Standard / SASB	Disclosure	Location / Response	SDGs
<b>Not aligned with material topic</b>			
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	136	6, 12
	303-5 Water consumption	136	6
	306-1 Waste generation and significant waste-related impacts	138	3, 6, 11, 12
	306-2 Management of significant waste-related impacts	138	3, 6, 11, 12
GRI 306: Waste 2020	306-3 Waste generated	139	3, 6, 11, 12, 15
	306-4 Waste diverted from disposal	139	3, 11, 12
	306-5 Waste directed to disposal	139	3, 6, 11, 12, 15
SASB Systemic Risk Management	FN-IB-550a.1 Global Systemically Important Bank (GSIB) score, by category	The Institution does not meet the criteria set forth in Article 3 of BCB Resolution No. 171/2021, as its Total Gross Exposure does not exceed €200 billion. Consequently, a Global Systemic Importance Assessment (GSIA) is not conducted, including the calculation of the score by category applicable to banks classified as Global Systemically Important Banks (G-SIBs).	

# REPORT CREDITS

## General Coordination

### ESG & Environmental, Social and Climate Risk team at XP Inc.

Fabio Simabukuro Cruz

Amanda Oliveira

Karla Mesquita

Luana Turano

### Legal, Compliance and ESG Division

Fabício Almeida

## Images

Caco Parise

XP Inc. database

Freepik Studio

## Indicators, copywriting, graphic design and layout

Casa Azul Conteúdo e Design para Sustentabilidade

## Investor Relations

ir@xpi.com.br

### XP Inc.

Av. Chedid Jafet, 75 - Torre Sul  
Vila Olímpia, São Paulo

# AUDIT (LIMITED ASSURANCE)

(A free translation of the original in Portuguese)



## XP Inc.

### Independent auditors' limited assurance report on the non-financial information contained in the 2025 Integrated Annual Report



(A free translation of the original in Portuguese)

### Independent auditors' limited assurance report on the non-financial information contained in the 2025 Integrated Annual Report

To The Board of Directors and Stockholders  
XP Inc.  
São Paulo – SP

#### Introduction

We were engaged by XP Inc. ("Companhia" or "XP") to present our limited assurance report on the non-financial information contained in the 2025 Integrated Annual Report of XP as detailed on the basis of preparation prepared by the Company for the fiscal year ended December 31, 2025.

Our limited assurance does not extend to information from prior periods or to any other information disclosed in conjunction with the 2025 Integrated Annual Report, including any images, audio files, or embedded videos.

#### Responsibility of the Management of XP

The management of XP is responsible for:

- Selecting or establishing appropriate criteria for the preparation and presentation of the information contained in the 2025 Integrated Annual Report.
- Preparing the information according to the GRI Standards, Sustainability Accounting Standards Board (SASB), with the basis of preparation, prepared by the Company itself; and with the Guidance CPC 09 - "Integrated Reporting," issued by the Federal Accounting Council (CFC), related to the Basic Conceptual Framework of Integrated Report, developed by the International Integrated Reporting Council (IIRC).
- Designing, implementing and maintaining internal controls over the relevant information for the preparation of the information contained in the 2025 Integrated Annual Report, so that it is free from material misstatement, whether due to fraud or error.

#### Limitations in the preparation and presentation of non-financial information and indicators

In preparing and presenting non-financial information and indicators, management followed the definitions set out in the basis of preparation prepared by the Company and the GRI Standards and the Sustainability Accounting Standards Board (SASB), therefore, the information presented in the 2025 Integrated Annual Report is not intended to ensure compliance with social, economic, environmental, or engineering laws and regulations. The

2 of 6

[www.pwc.com.br](http://www.pwc.com.br)

PricewaterhouseCoopers Auditores Independentes Ltda.  
Avenida Brigadeiro Faria Lima, 3732, Edifício B32, 16º,  
São Paulo, SP, Brazil, 04538-132  
T: +55 (11) 4004-8000



XP Inc.

forementioned standards, however, provide for the presentation and disclosure of any non-compliance with such regulations in the event of significant sanctions or fines.

The absence of a significant set of established practices to rely on for evaluating and measuring non-financial information allows for different yet acceptable evaluation and measurement techniques, which can affect comparability between entities and over time.

#### Our independence and quality management

We comply with the independence requirements and other ethical demands of the Federal Accounting Council (CFC), which are based on the principles of integrity, objectivity, competence, and professional diligence, and which also consider the confidentiality and behavior of employees.

We applied NBC PA 01 - Quality Management for Independent Auditors' Firms (Legal Entities and Individuals), and consequently projected, implemented and maintained a comprehensive quality management system, including policies and procedures related to compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### Responsibility of the independent auditors

Our responsibility is to express a conclusion on the non-financial information contained in the 2025 Integrated Annual Report based on limited assurance engagement conducted in accordance with NBC TO 3000 - "Assurance Engagements other than Audits or Reviews," issued by the CFC, which is equivalent to the international standard ISAE 3000 - Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by International Auditing and Assurance Standards Board (IAASB), applicable to non-financial information. These standards require that the work be planned and performed for the purpose of obtaining limited assurance that the non-financial information included in the 2025 Integrated Annual Report, taken as a whole, is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion.

A limited assurance engagement performed in accordance with NBC TO 3000 (ISAE 3000) consists mainly of making inquiries of XP management and other XP employees which are involved in the preparation of the information and applying analytical procedures to obtain evidence that allows us to issue a limited assurance conclusion on the information taken as a whole. A limited assurance engagement also requires the execution of additional procedures when the independent auditor becomes aware of matters that lead them to believe that the information disclosed in the 2025 Integrated Annual Report, taken as a whole, might present significant misstatements.

As part of a limited assurance engagement in accordance with NBC TO 3000 (ISAE 3000), we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- We determine the appropriateness in the Company's circumstances of using the GRI Standards as a basis for the preparation of non-financial information and indicators.
- We perform risk assessment procedures, including obtaining an understanding of the

3 of 6



XP Inc.

internal controls relevant to the work, to identify where relevant misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal controls.

- (c) We design and implement procedures that address cases where significant misstatements in non-financial information and indicators are likely to arise. The risk of not identifying a relevant misstatement resulting from fraud is greater than the one resulting from error, as fraud may involve collusion, forgery, willful omissions, or breach of internal controls.

**Summary of procedures performed**

The procedures selected are based on our understanding of the aspects related to the compilation, materiality and presentation of the information contained in the 2025 Integrated Annual Report, other circumstances of the engagement and our analysis of activities and processes associated with material information disclosed in the 2025 Integrated Annual Report, where significant misstatements might exist. The following procedures were adopted:

- (a) planning the work taking into consideration the materiality and the volume of quantitative and qualitative information and the operational and internal control systems that were used to prepare the information contained in the 2025 Integrated Annual Report;
- (b) understanding the calculation methodologies and the procedures adopted for the compilation of the indicators through inquiries with the managers responsible for the preparation of the information;
- (c) the application of analytical procedures on quantitative information and inquiries about qualitative information and its correlation with the indicators disclosed in the 2025 Integrated Annual Report;
- (d) the application of substantive tests for certain non-financial information and indicators; and
- (e) for cases where non-financial data correlates with financial indicators, the comparison of these indicators with the audited financial statements.

The limited assurance engagement also included the analysis of adherence to the GRI Standards, to the Sustainability Accounting Standards Board (SASB), to the principles of Integrated Reporting, according to Guidance CPC 09 - "Integrated Report" and to the provisions in the basis of preparation prepared by the Company.

Our procedures did not include assessing the design adequacy or operational effectiveness of the controls, testing the data on which the estimates are based, or separately developing our own estimate to compare with the estimate of XP.

We believe that the evidence obtained in our job is sufficient and appropriate to support our conclusion in a limited manner.

**Scope and limitations**

The procedures applied in a limited assurance engagement are substantially less in scope than those applied in a reasonable assurance engagement for the purpose of issuing an



XP Inc.

opinion on the data contained in the 2025 Integrated Annual Report. Consequently, we were unable to obtain reasonable assurance that we became aware of all the significant matters that might have been identified in a reasonable assurance engagement. If we had performed our engagement for the purpose of issuing an opinion, we might have identified other matters and potential misstatements that may exist in the 2025 Integrated Annual Report. Therefore, we will not issue an opinion on this information.

Non-financial data is subject to more inherent limitations than financial data, given both the nature and the diversity of the methods used for determining, calculating or estimating such data. Qualitative interpretations of the relevance, materiality and accuracy of the data are subject to individual assumptions and judgments. In addition, we have not performed any procedures in relation to the information presented for prior periods, forecasts and goals. Our assurance report should be read and understood in the context of the inherent limitations of the process of preparing non-financial information and indicators by management, including the fact that this information is not intended to assure compliance with social, economic, environmental, or engineering laws and regulations.

The contents included in the scope of this assurance engagement are presented in the Basis of Preparation of the 2025 Integrated Annual Report.

**Conclusion**

Based on the procedures performed, described herein and the evidence we obtained, no matter has come to our attention that causes us to believe that the non-financial information contained in the 2025 Integrated Annual Report

**Other matters - Restriction of use and distribution**

This report was prepared for the use of XP and may be presented or distributed to third parties, provided they are familiar with the subject matter and criteria applicable to this assurance engagement, in view of the specific purpose described in the first paragraph of this report.

Any party other than XP that obtains access to this report, or a copy of it, and relies on the information contained herein will do so at its own risk. We do not accept or assume any responsibility and disclaim any liability to any party other than XP for our work, the assurance report or our findings.



XP Inc.

**Other matters**

We have not assured, nor have other independent auditors assured, the non-financial information relating to the fiscal year ended December 31, 2024, presented for comparative purposes, and consequently, our limited assurance does not cover this information.

São Paulo, June 11, 2026

PricewaterhouseCoopers  
Auditores Independentes Ltda.  
CRC 2SP000160/O-5

Maurício Colombari  
Contador CRC 1SP195838/O-3