



XP INC. ACQUIRES A MINORITY STAKE IN AZ QUEST, ONE OF THE LARGEST AND MOST TRADITIONAL INDEPENDENT ASSET MANAGERS IN BRAZIL

São Paulo, Brazil, October 19, 2021 – XP Inc. (Nasdaq: XP), a leading, technology-driven platform and a trusted provider of low-fee financial products and services in Brazil, announced today the acquisition of a minority stake in AZ Quest, one of the largest and most traditional independent asset management companies in Brazil, and part of Italian Azimut Group since 2015. AZ Quest has a diversified platform of products that include Equities, Macro, Private Credit and Arbitrage strategies. The acquisition is part of XP's strategy to develop the most complete ecosystem of managers and distributors in Brazil.

The transaction is a co-investment with XP Private Equity fund ("XP PE"). XP and XP PE will have the option to increase their stake within the next 2 years.

With this transaction, XP expects to increase synergies in its distribution platform, increasing penetration for AZ Quest funds across the largest funds open platform in Brazil. Azimut and XP will seek to expand cooperation across other areas, including the wider range of Azimut's global products.

"XP's partnership with AZ Quest places us alongside one of the most traditional independent managers in the country, which stands out for its high-quality products, solid infrastructure and operational controls", says Leon Goldberg, partner and Head of Relationship Management and Funds Research at XP.

"We believe there is a great opportunity for independent asset managers in Brazil to thrive, as a result of the financial deepening in the local market. Through this co-investment, we expect to leverage XP Inc's ecosystem to boost AZ Quest's growth", says Guilherme Teixeira, partner at XP Private Equity fund.

"Azimut gains an important strategic partner, complementary and similar in values and approach in the way of doing business. This union of forces will allow us to accelerate, with even more ambitious goals, our growth plans for Brazil which is a strategic market of our integrated global platform", states Giorgio Medda, Azimut Co-CEO and Global Head of Asset Management at Azimut Group.



About AZ Quest

One of the largest and most traditional independent managers in Brazil, with R\$17.3 billion in assets under management and an "MQ1" (excellent) rating from Moody's in management quality. It has a diversified portfolio, with fixed income, private credit, macro, multimarket and stock funds. Its mission is to offer funds that bring consistent returns in the long term, creating value through the excellence of its team. Founded in 2001 as Quest Investimentos, joined the Azimut Group in 2015. In March 2021, incorporated MZK Investimentos.

About XP

XP is a leading, technology-driven platform and a trusted provider of low-fee financial products and services in Brazil. XP's mission is to disintermediate the legacy models of traditional financial institutions by:

- Educating new classes of investors;
- Democratizing access to a wider range of financial services;
- Developing new financial products and technology applications to empower clients; and
- Providing high-quality customer service and client experience in the industry in Brazil.

XP provides customers with two principal types of offerings, (i) financial advisory services for retail clients in Brazil, high-net-worth clients, international clients and corporate and institutional clients, and (ii) an open financial product platform providing access to over 800 investment products including equity and fixed income securities, mutual and hedge funds, structured products, life insurance, pension plans, real-estate investment funds (REITs) and others from XP, its partners and competitors.

Forward Looking Statements

This press release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are made as of the date they were first issued and were based on current expectations, estimates, forecasts and projections as well as the beliefs and assumptions of management. Words such as "expect," "anticipate," "should," "believe," "hope," "target," "project," "goals," "estimate," "potential," "predict," "may," "will," "might," "could," "intend," variations of these terms or the negative of these terms and similar expressions are intended to identify these statements. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond XP Inc's control.

XP, Inc's actual results could differ materially from those stated or implied in forward-looking statements due to several factors, including but not limited to: competition, change in clients, regulatory measures, a change the external forces among other factors.

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