



1Q25 Earnings Presentation

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

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

For purposes of this presentation:

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

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

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01. Key Highlights

1Q25 Highlights

Starting the Year with New Records

Core Investment KPIs

R\$**1.8** trillion

Client's assets, AUM and AUA (+13% YoY)

18.1k

Total Advisors (+2% YoY)

4.7 million

Active Clients (+2% YoY)

Income Statement

R\$**4.6** billion

Gross Revenue (+7% YoY)

R\$**1.3** billion

EBT (+16% YoY)

R\$**1.2** billion

Net Income (+20% YoY)

Balance Sheet and Profitability

24.1 %

ROE (+340bps YoY)

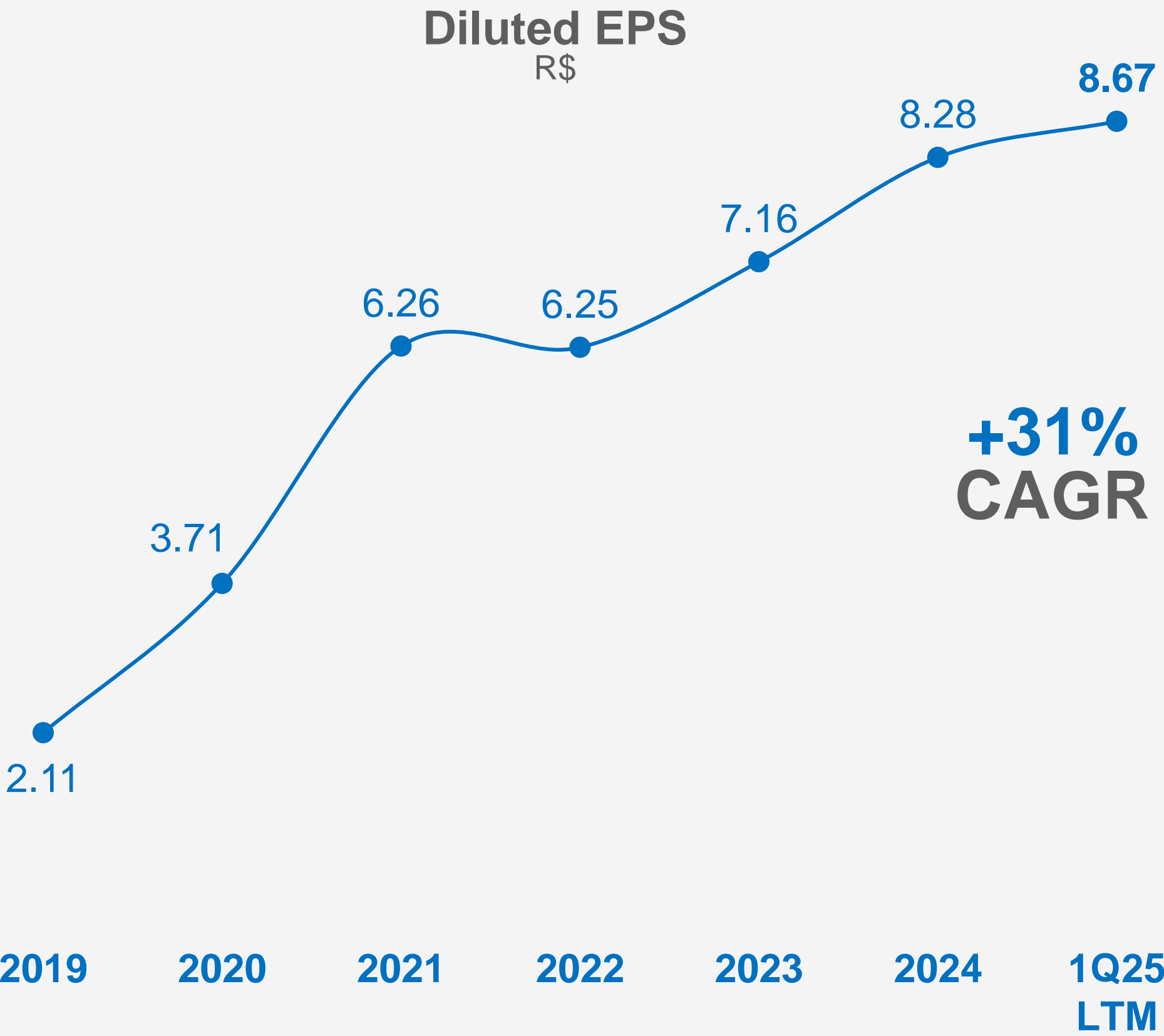
19.0 %

BIS Ratio¹

24.0 %

Diluted EPS Growth YoY

Consistently Increasing Profitability



Notes: 1 – Managerial BIS Ratio, calculated in accordance with Central Bank methodology

Retail Investments

Leadership
in Core Business

Our main goal is to achieve **leadership** in the investment market, our core business. To do this, we need to **maintain and expand our differentials and continue to grow in all customer segments**.

Retail Cross-Sell

Grow with Our
Clients' Needs

Starting from our clients' needs, we will expand our offer to **serve their complete financial needs**, aiming to break the link of investors with the incumbent banks once and for all.

Corporate & SMB

Premier Service
with Unique Value

We want to fully explore the **synergy** of a **Wholesale Bank** offer with the **investment** universe, deepening our relationship with the **main economic groups** in Brazil.'

Quality

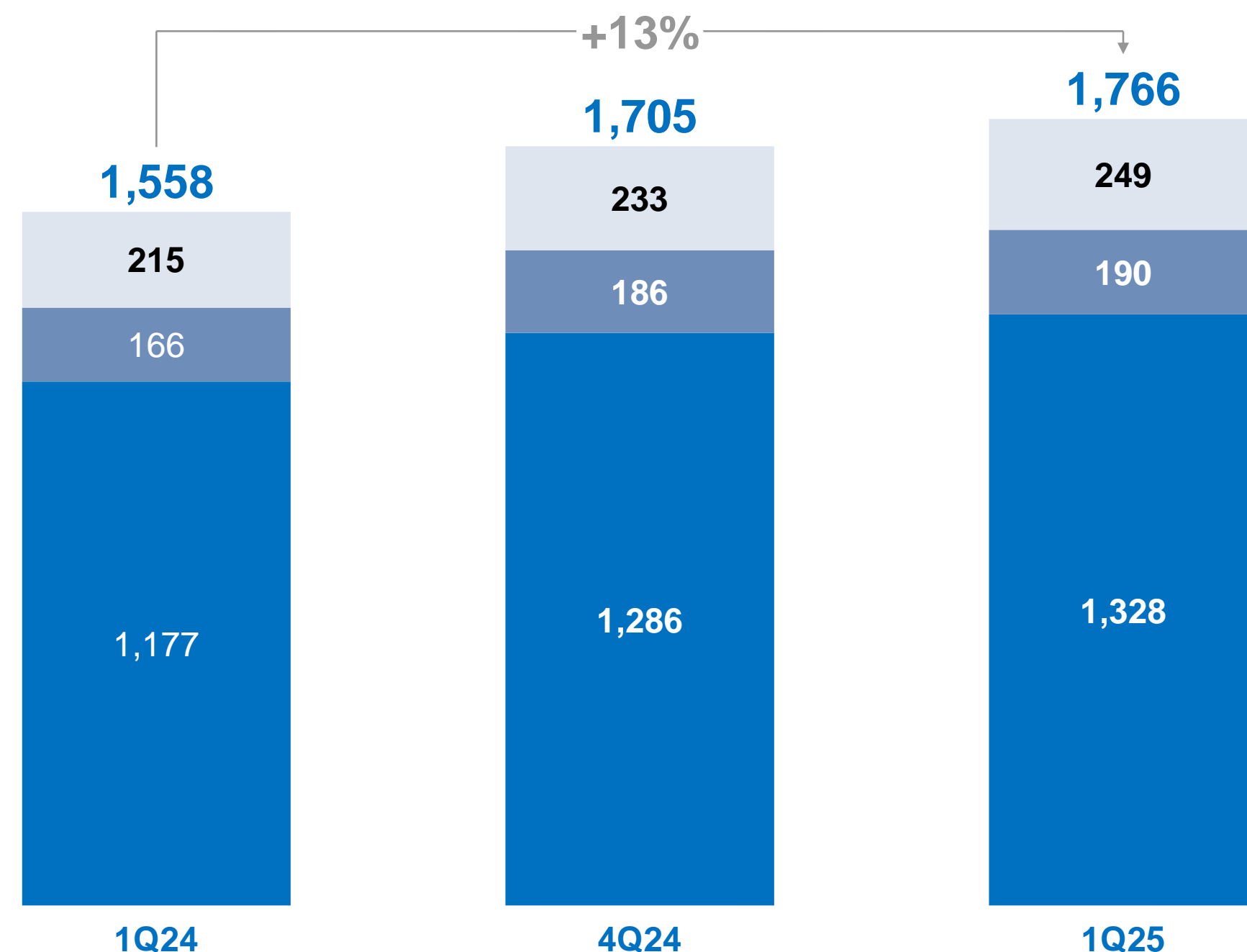
Financial planning at scale, a new competitive advantage that enhances both the engagement and experience of our investor clients.

Retail Investments – Consistent Net New Money

Serving Clients Wherever and However They Want

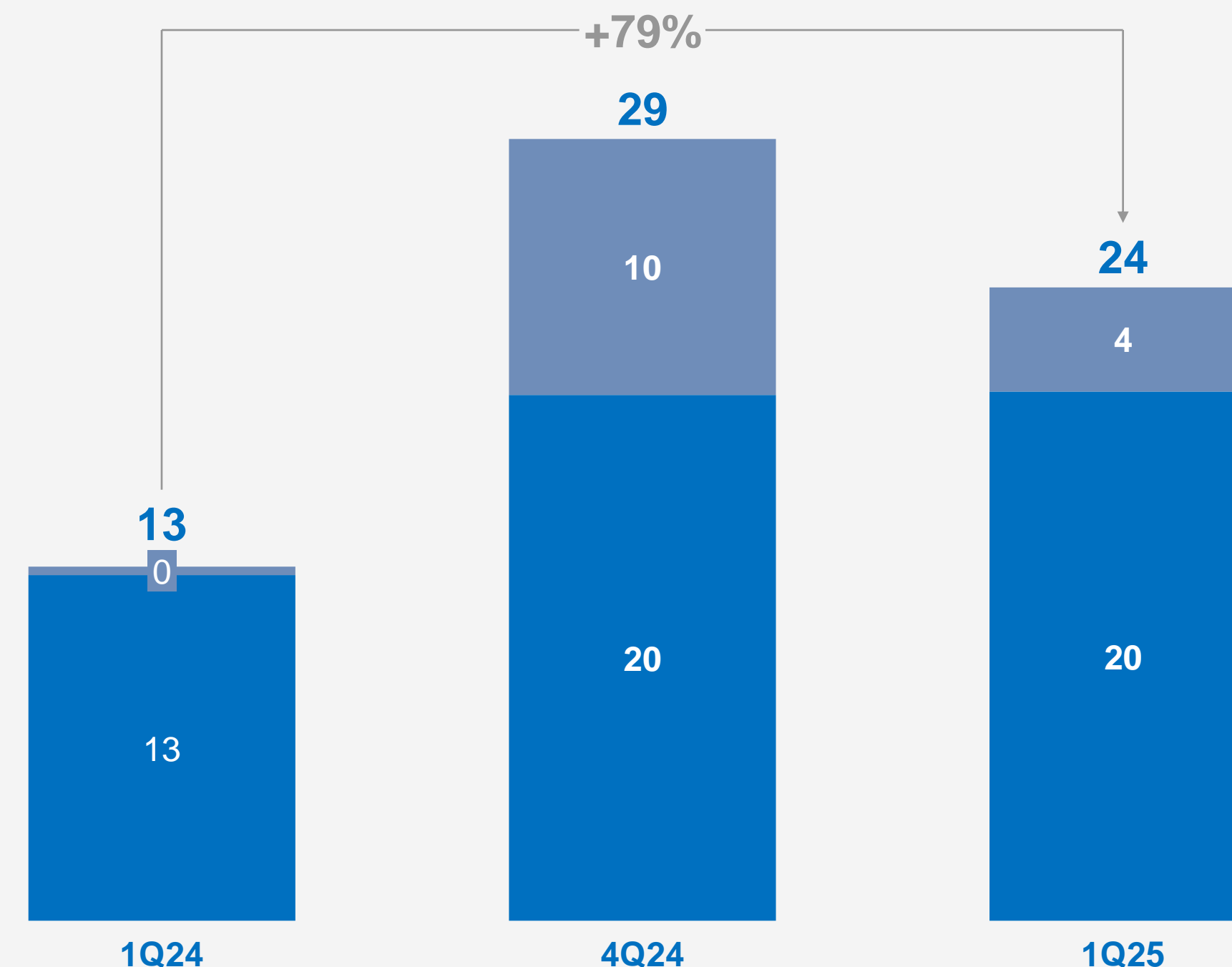
Total Client Assets¹, AUM and AUA
R\$ Billion

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



Total Client Assets - Net New Money¹
R\$ Billion

■ Retail ■ Corporate & Institutional



New Disclosure: Asset Management and Fund Services Businesses.
Total Client Assets, AUM and AUA in XP already totaling **R\$1.8 trillion**

Retail Net New Money of **R\$20 billion**

1 - We have now included institutional client assets in the total client assets figure. Accordingly, previously reported numbers have been adjusted to reflect this change for both client assets and net new money metrics. Institutional and corporate client assets are now reported as a combined figure.

Retail Strategy – Keeping Our Moats

Product Platform

Best Investment Options – from Fixed-Income to Alternative Investments

Equities and Futures Market Share

47%

Equities

50%

Ibov Futures

43%

FX Futures

45%

Options

49%

ETFs

Fixed Income Platform

~40 thousand

Avg Daily Fixed Income Trades in our Secondary Market Platform

~50-60%

of Brazilian Mid-Sized Banks's Funding is Distributed Through XP

>75

Different Issuers Currently Available in the Platform

Multi-Channel Distribution and Expansion

Through Internal Advisors and RIAs

Higher Productivity

Way of Work Results:

-19% YoY Client Churn

+14% YoY Adherence to Recommended Allocation

Quality Focus:

+21% YoY Top-tier Advisors

Channel Diversification

New Distribution Channels

Represented ~60%

of Net New Money in 1Q25

Value-Added Services And Accurate Value Proposition

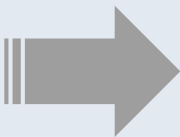
Through Large-Scale Financial Planning And Proper Segmentation

Financial Planning

Penetration of Target Clients

9%

Current



20%

2025 Target

Early Indicators

+10p.p

NPS

+50%

Lift in Net New Money

Advisory Excellence



Best Financial Advisory Platform
7th Consecutive Year¹

1 – Awarded by Folha de São Paulo

Retail Investments

Leadership
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Retail Cross-Sell

Grow with Our
Clients' Needs

Starting from our clients' needs, we will expand our offer to **serve their complete financial needs**, aiming to break the link of investors with the incumbent banks once and for all.

Corporate & SMB

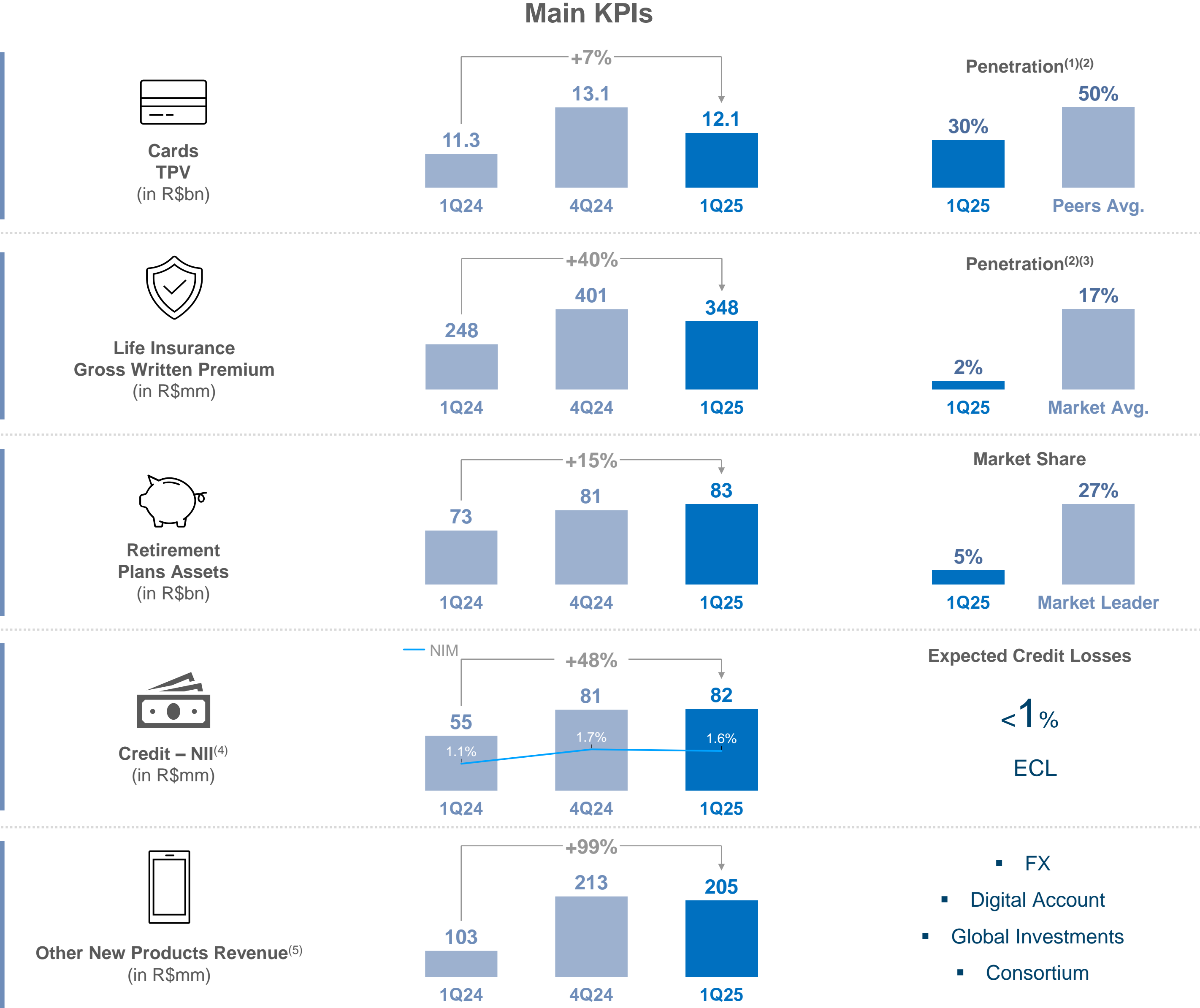
Premier Service
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Quality

Financial planning at scale, a new competitive advantage that enhances both the engagement and experience of our investor clients.

Retail Cross-Sell



Revenue Contribution
with Product Higher
Penetration

Notes: 1- Active Credit Cards vs. Total Active Clients, 2 – Company Estimates for Peers and Market Average, 3 – Penetration based on Active Clients from XP and Rico only, 4 - Excluding Credit Cards, 5 - Includes FX, Digital Account, Global Investments, Consortium and Other Insurance

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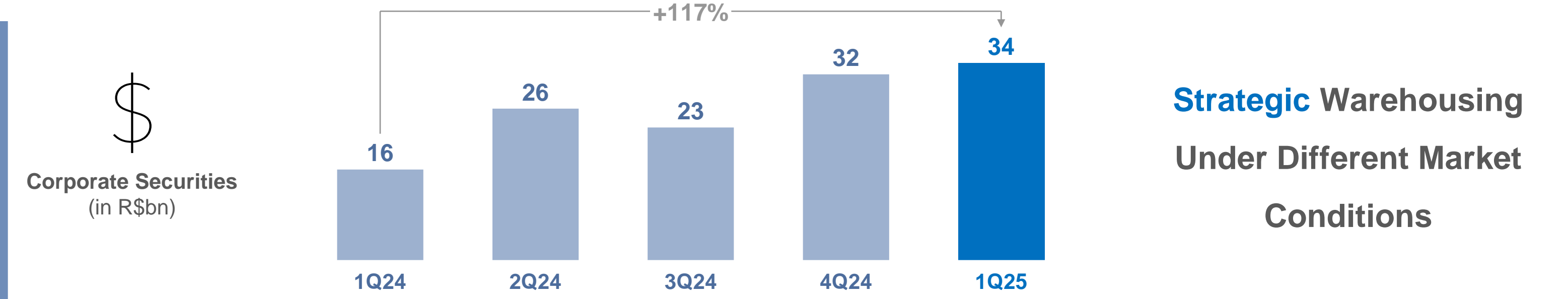
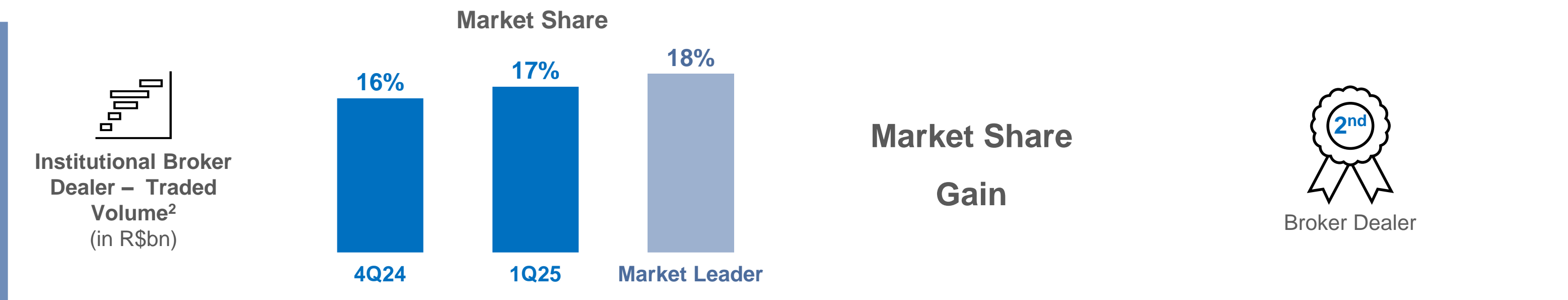
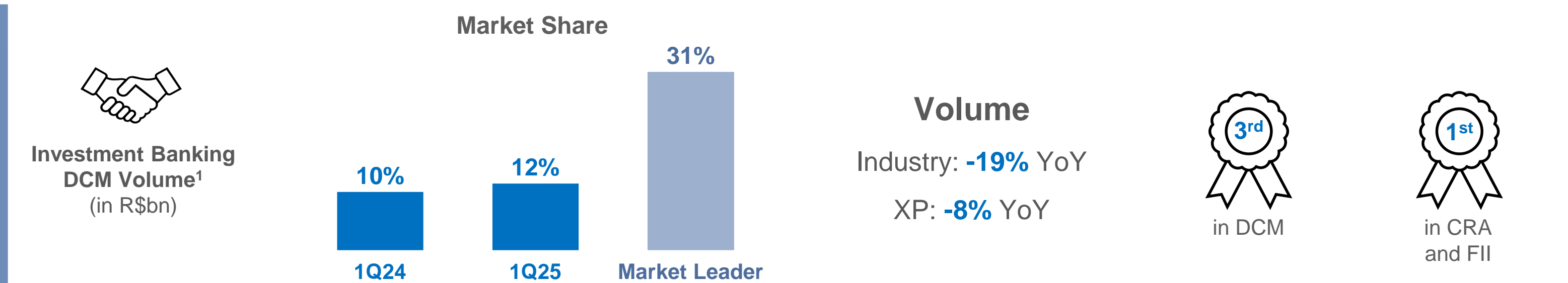
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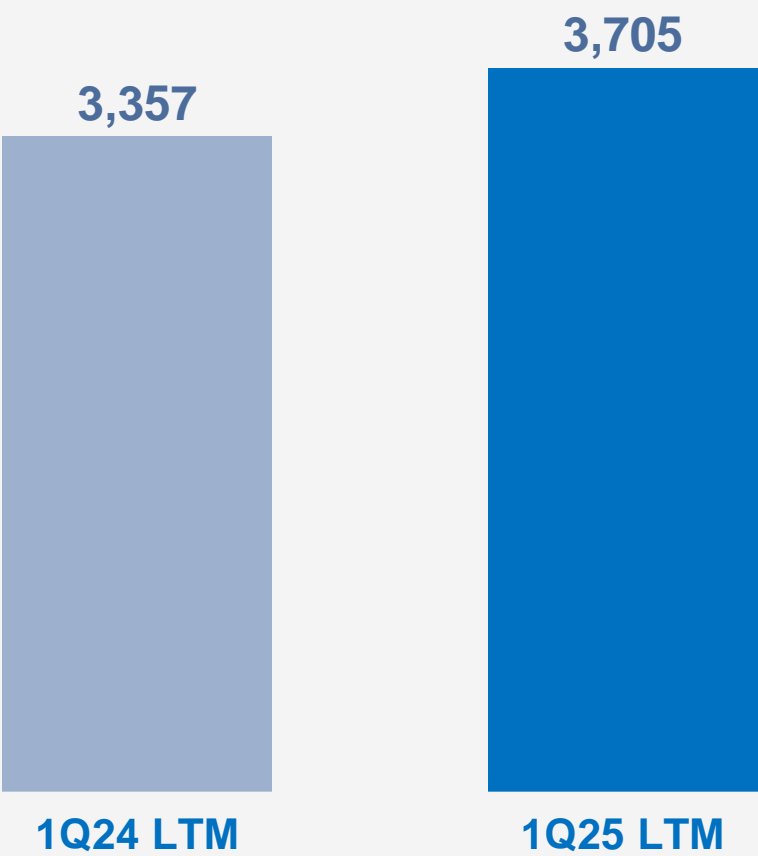
Financial planning at scale, a new competitive advantage that enhances both the engagement and experience of our investor clients.

Wholesale



Institutional, Corporate and Issuer Services Gross Revenue

R\$ Million

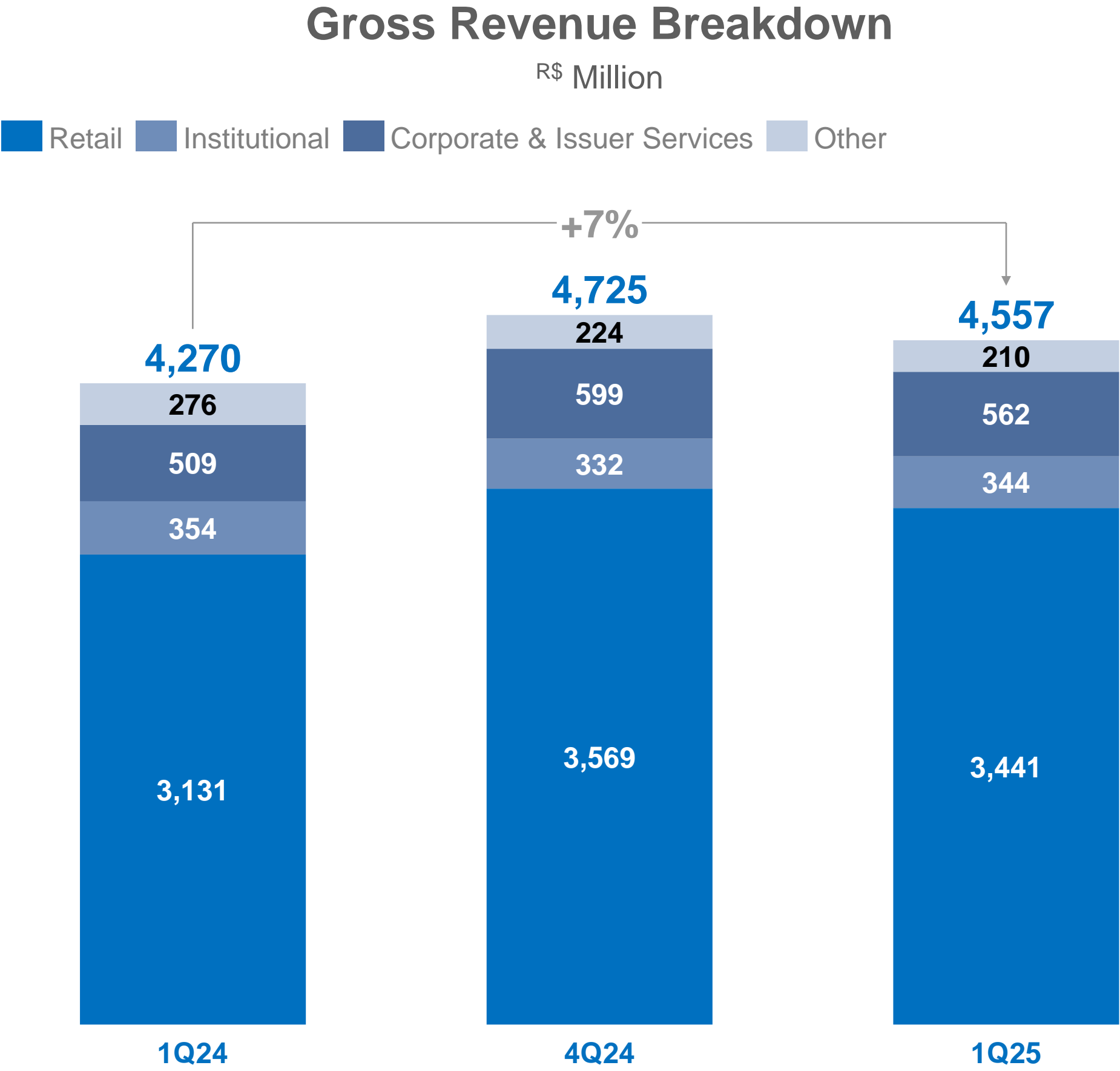


+10%
YoY

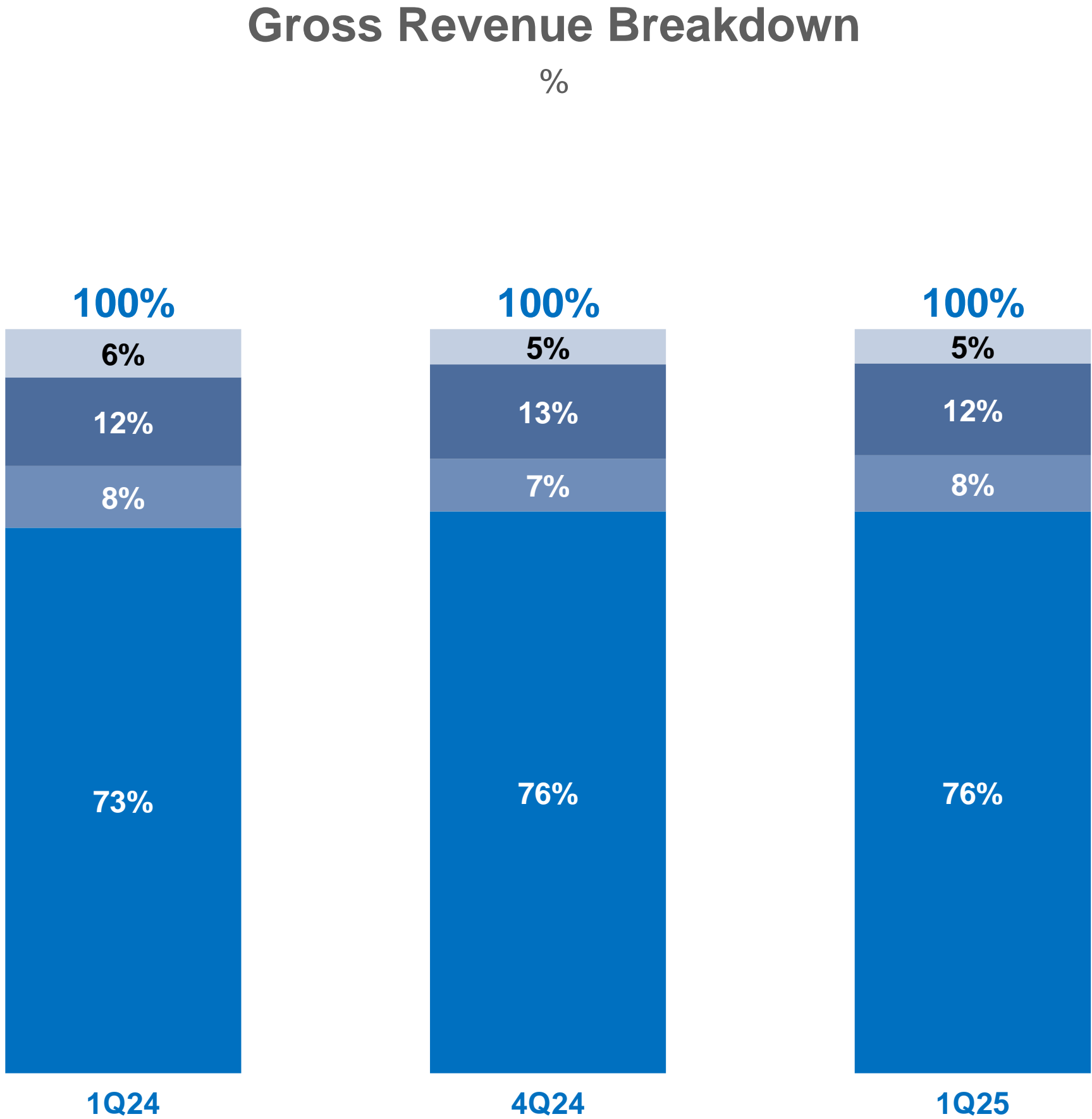
Note 1 - Source: Anbima, Distribuição de RF; 2 – Source: Bloomberg.

02. 1Q25 Financials

Gross Revenue

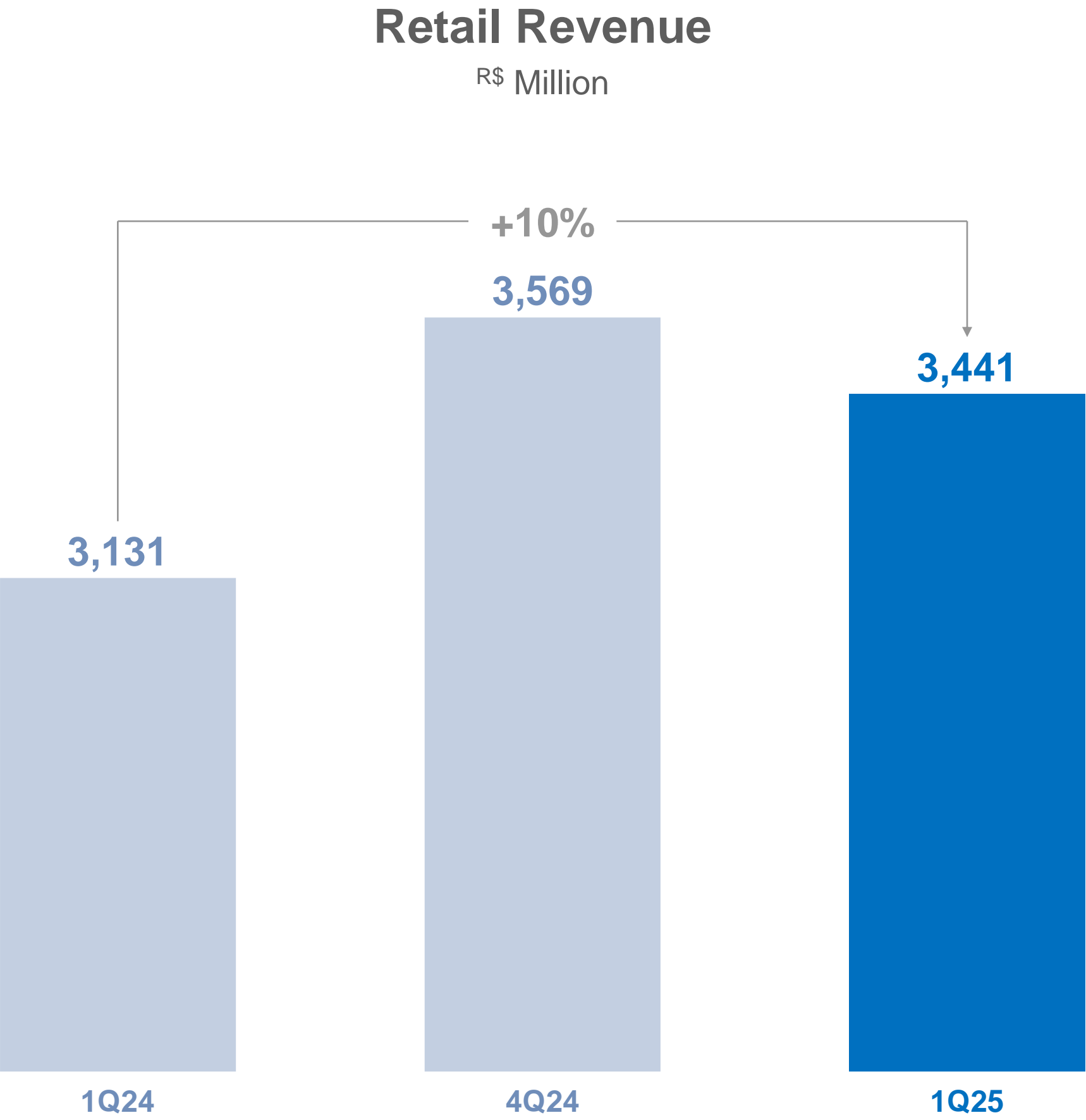


Retail as the Highlight...

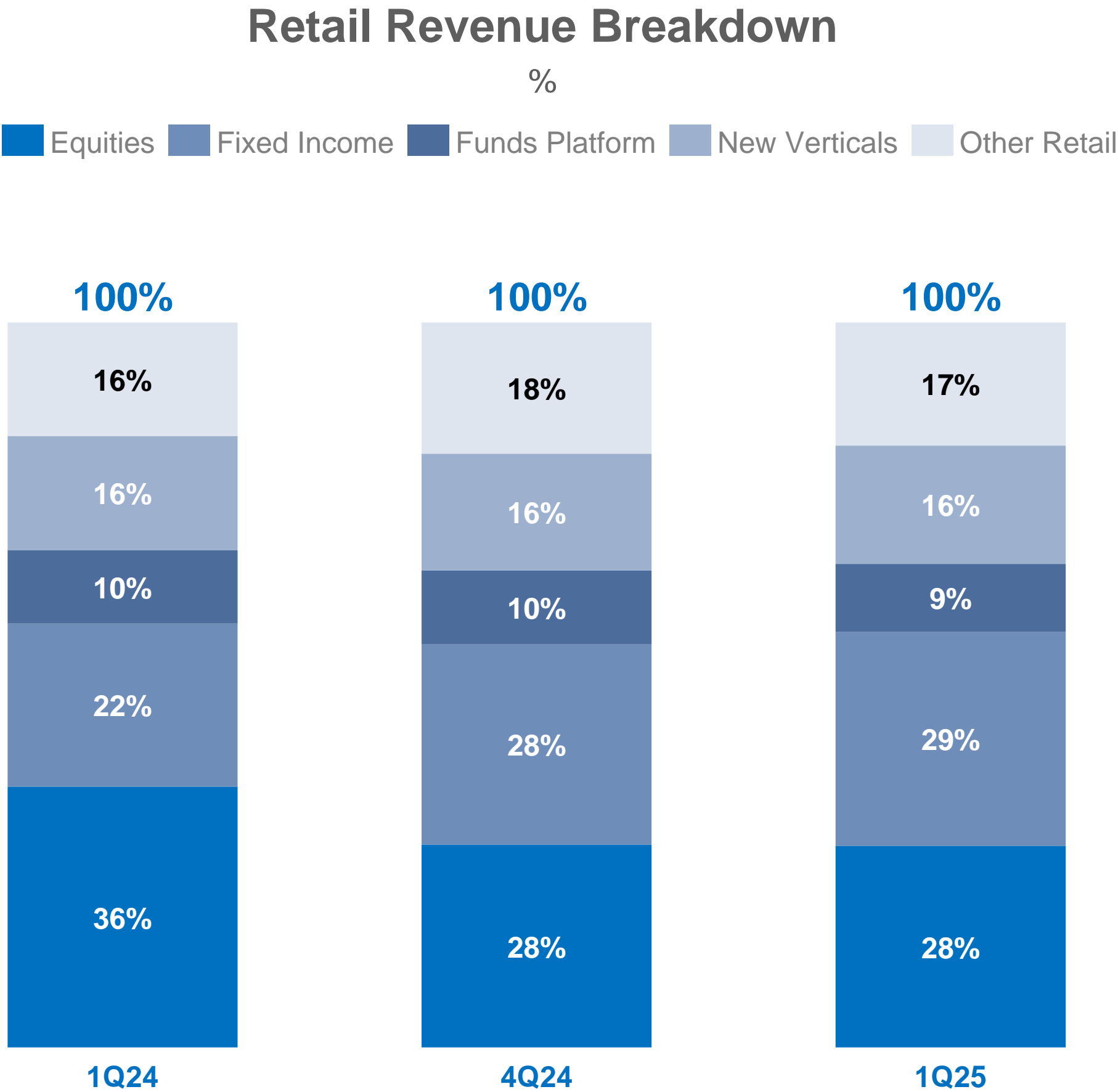


...+3 p.p YoY out of Total Revenues

Retail Revenue



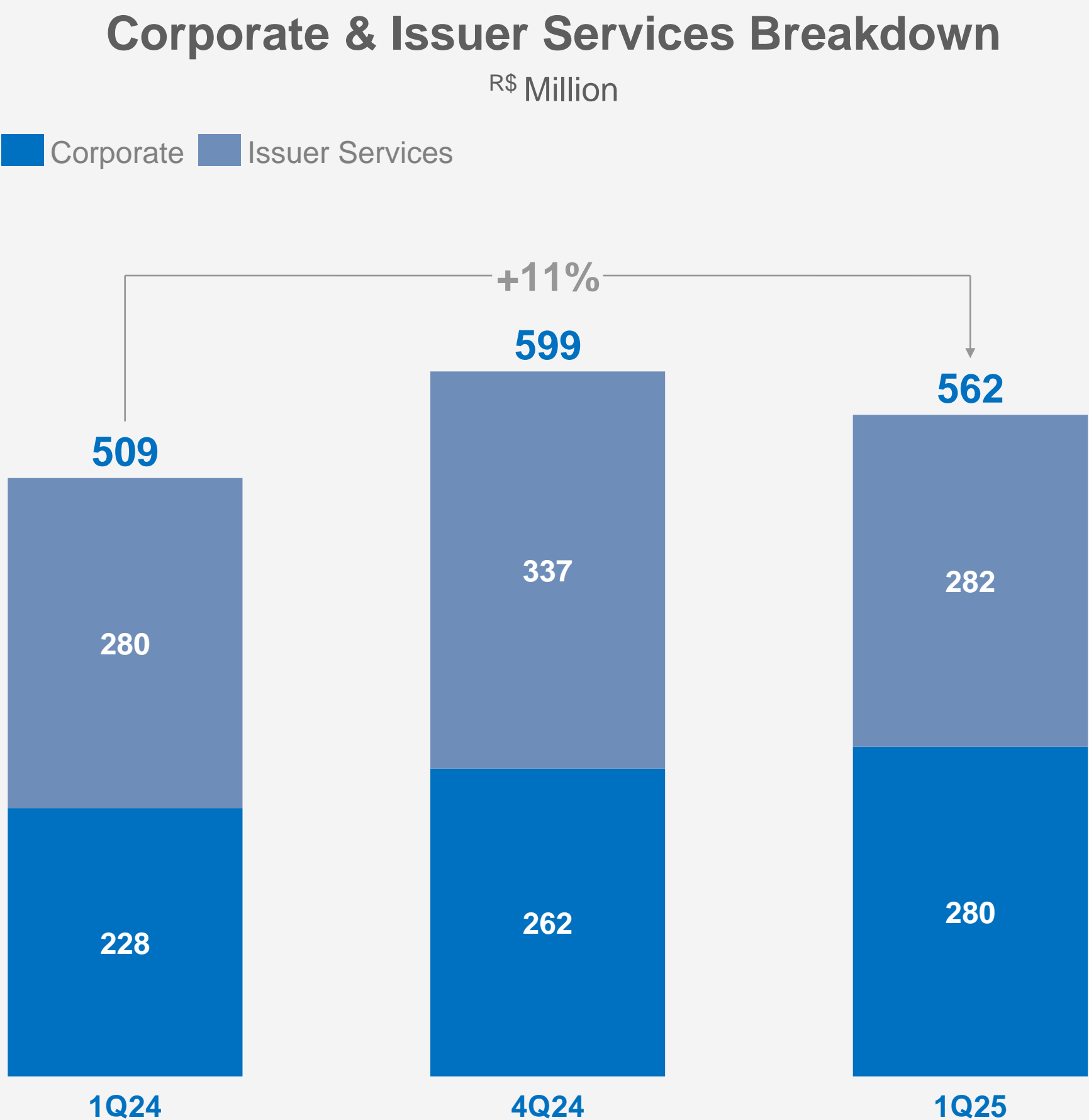
Double Digit Growth YoY Driven by Strong Fixed Income Activity



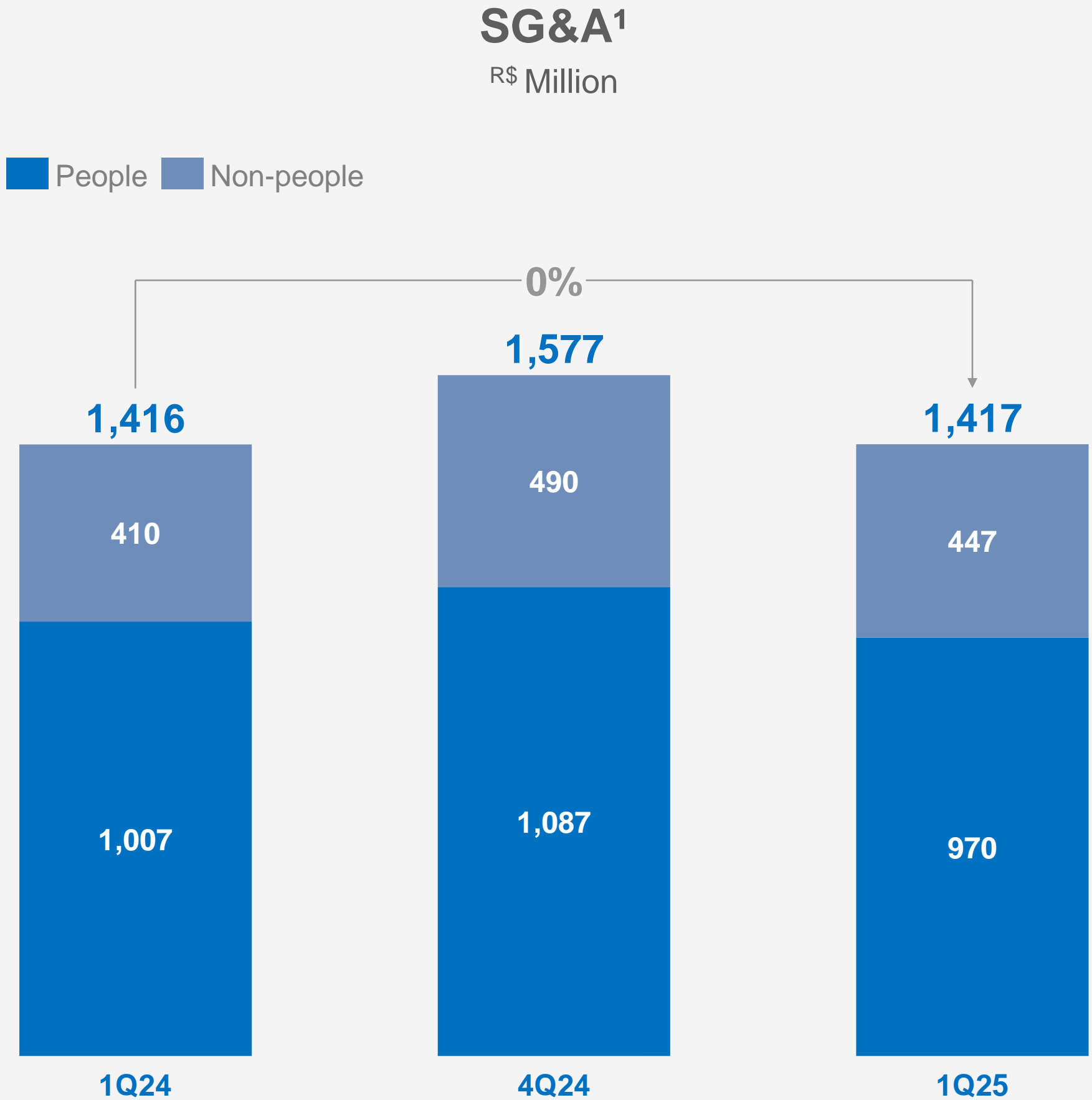
Fixed Income as the Largest Contributor in Retail for the First Time Ever

Corporate & Issuer Services Revenue

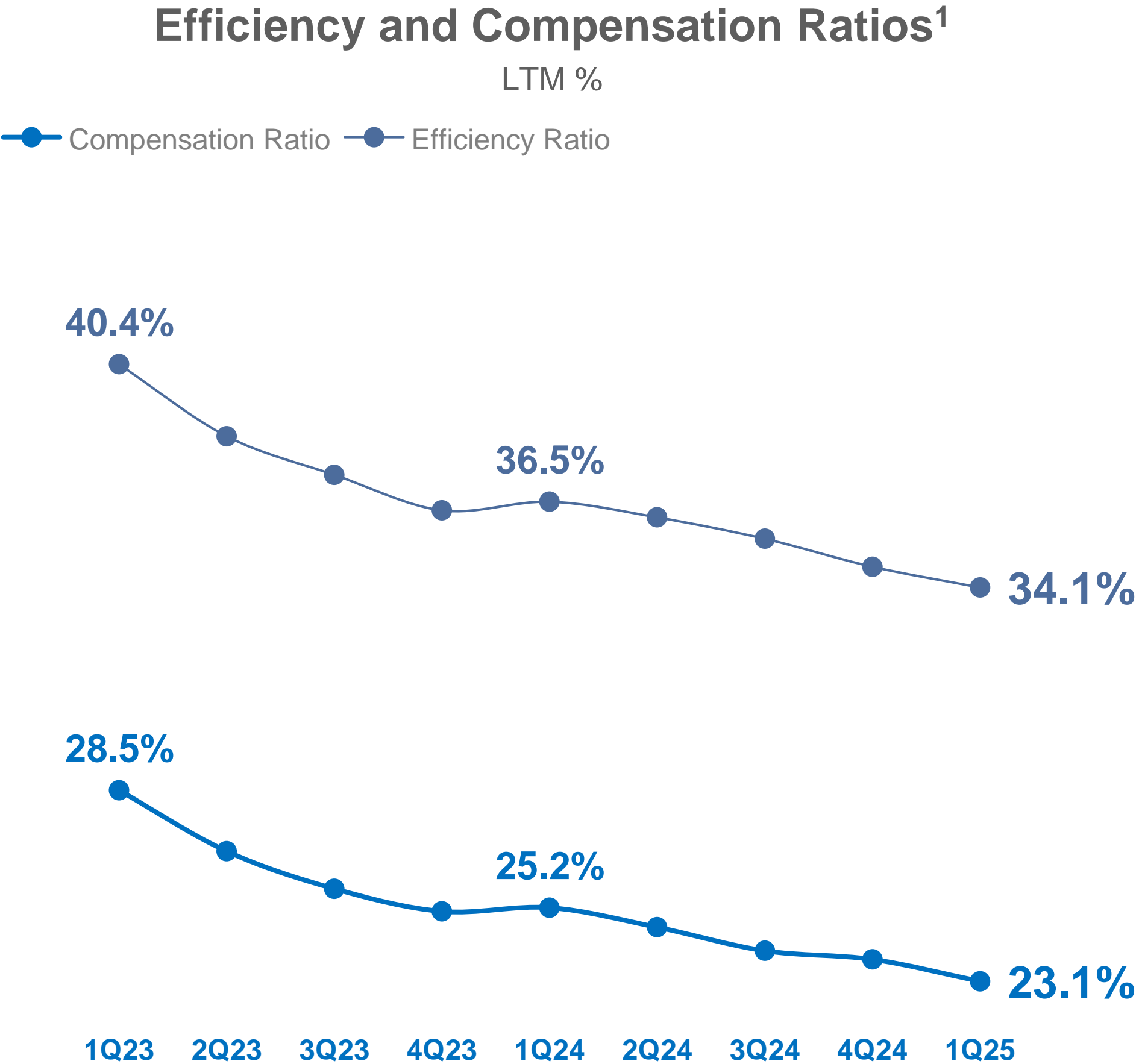
Steady DCM Revenue
and Strong Corporate
Activity During the
Quarter



Sales, General & Administrative Expenses (SG&A)¹ and Ratios



Strict Expenses Control

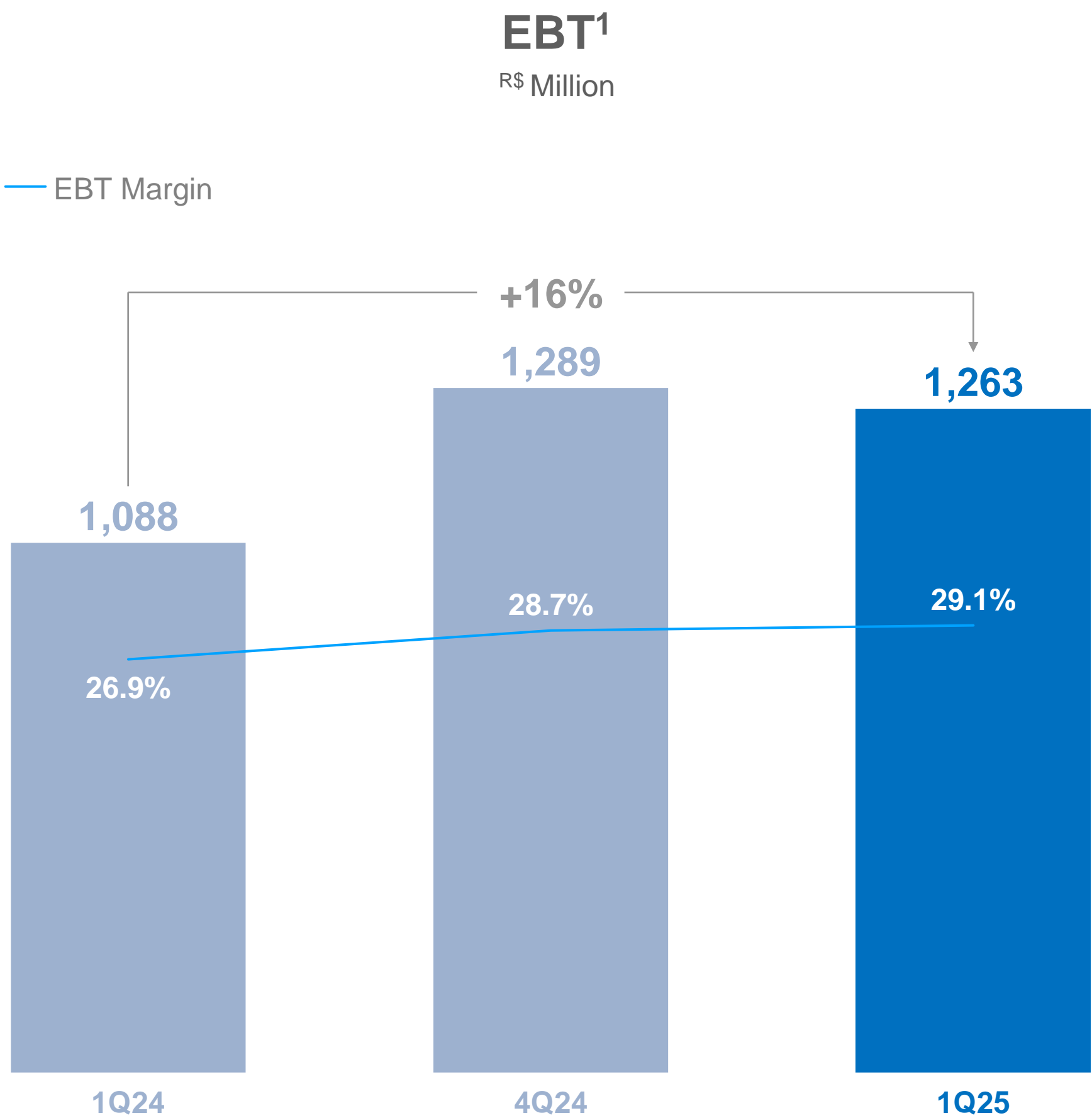


Another Record for Efficiency Ratio

Notes: 1 – Calculated as SG&A ex-revenue from incentives from Tesouro Direto, B3, and others divided by Net Revenue. 2 – Calculated as People SG&A (Salary and Taxes, Bonuses and Share Based Compensation) divided by Net Revenue;.

Earning Before Taxes (EBT)

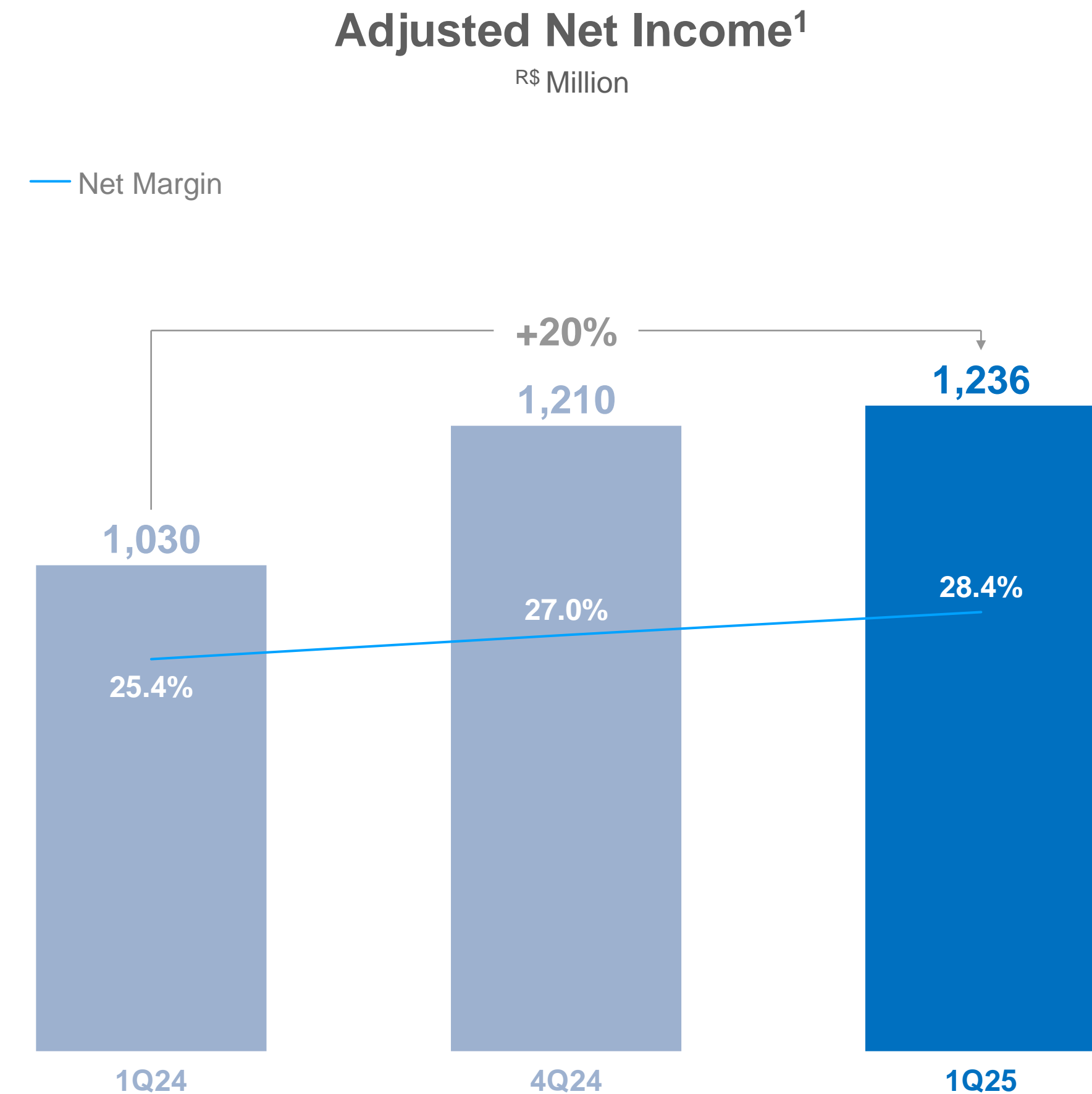
Margin EBT Expanded
+220bps During the
Year



1 - Please refer to the Non-GAAP Reconciliation in the appendix. Considers the adjustment in Net Revenue of +R\$47mm and SG&A of -R\$59mm.

Adjusted Net Income and EPS

All Time High Results
in the Quarter...
... with Net Income
+20% Growth in the
Year, and EPS Growth
of 24%

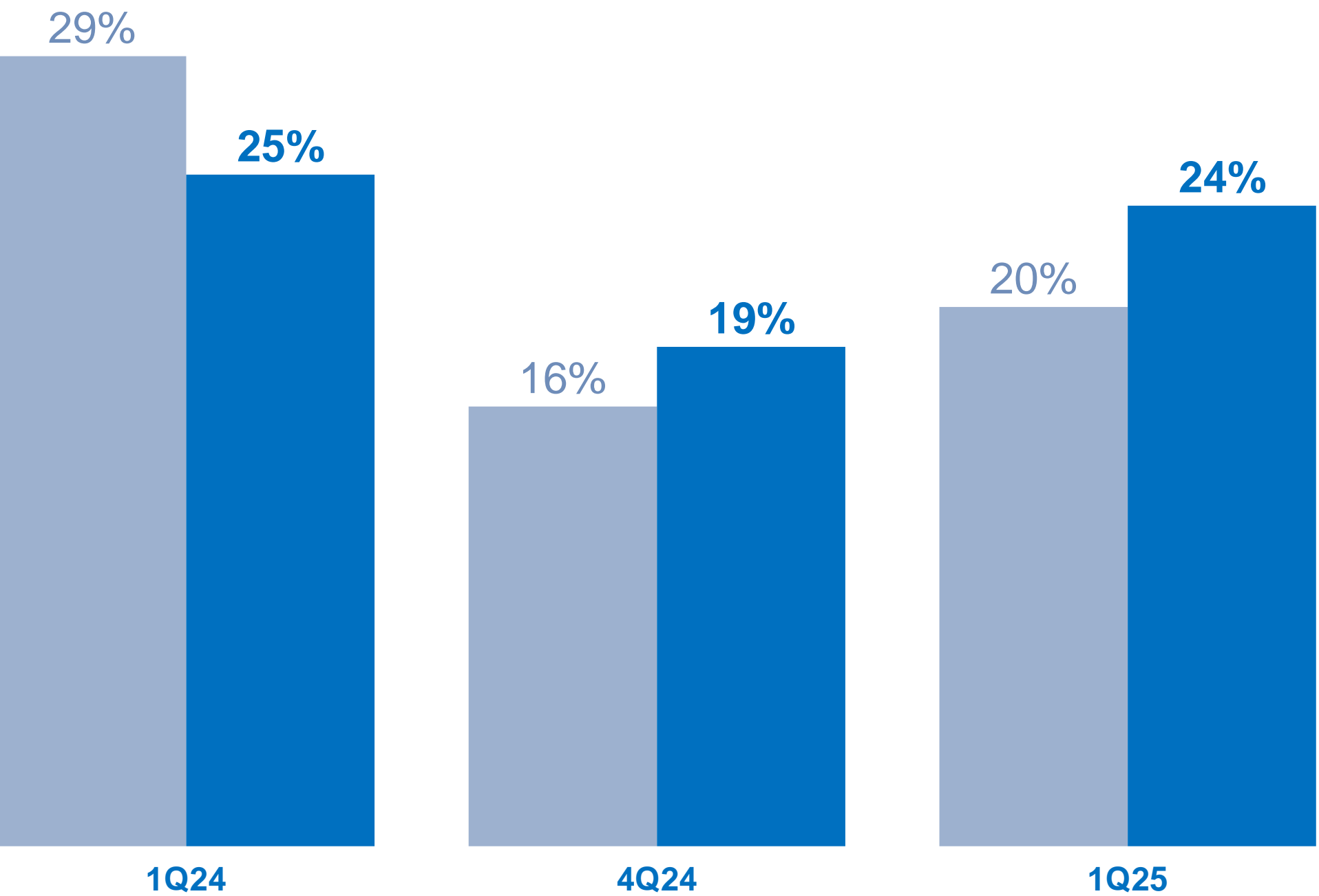


EPS and Return on Tangible Equity

Net Income and Adjusted EPS⁴ Growth YoY

%

Net Income Diluted EPS (R\$)

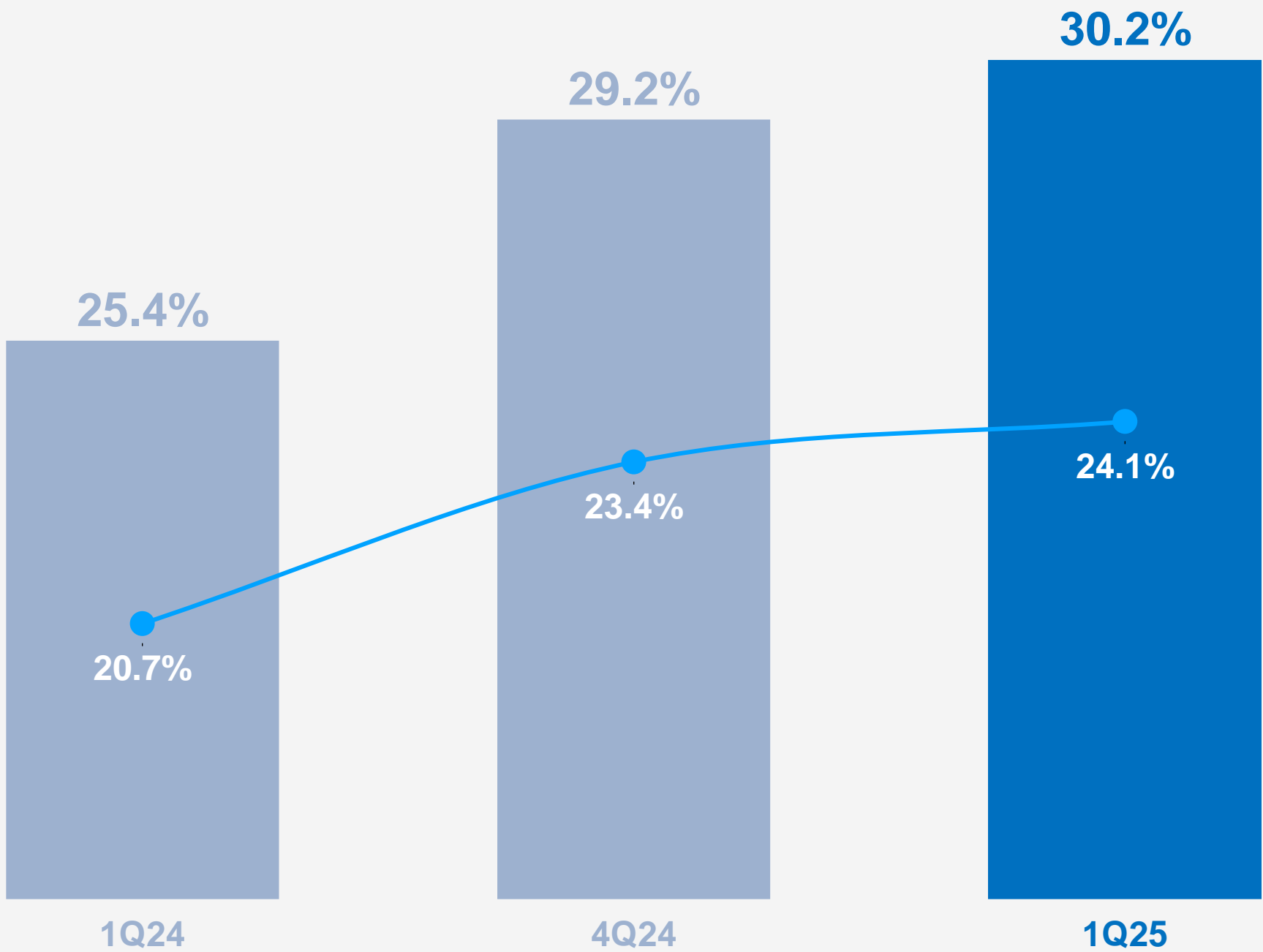


Faster EPS Growth Due to Share Buybacks

Adjusted Annualized ROTE¹ and ROAE²

%

ROTE ROAE



ROTE of **30.2%**, driven by **+20% YoY** Net Income Growth and a **R\$2 billion** dividend in 4Q24

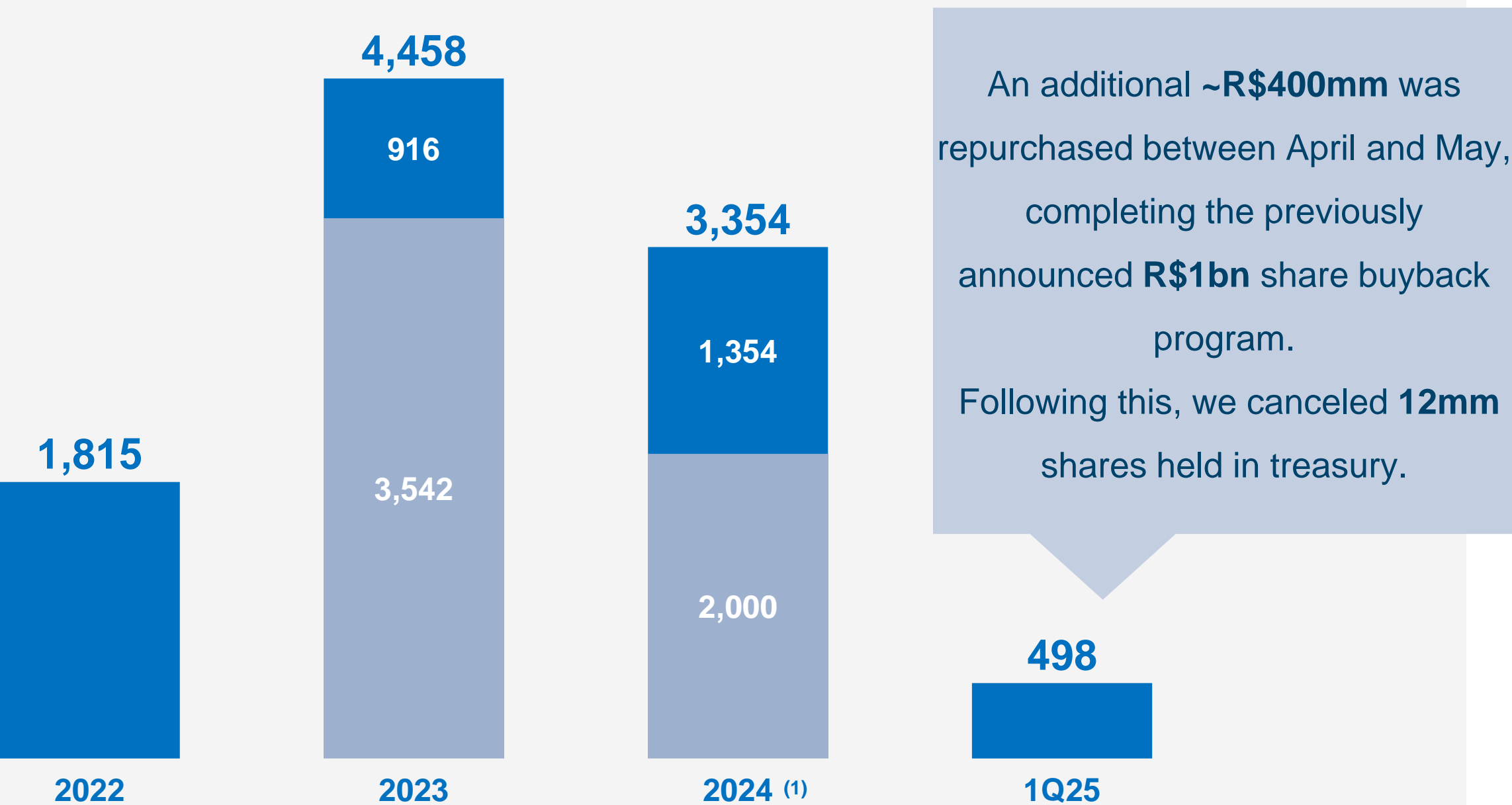
Notes: 1 – Annualized Return on Average Tangible Equity. Tangible Equity excludes Intangibles and Goodwill; 2 – Annualized Return on Average Equity; 3 – Net Income Attributable to Owners of Parent Company. 4 – Calculated based on Adjusted Net Income

Capital Management

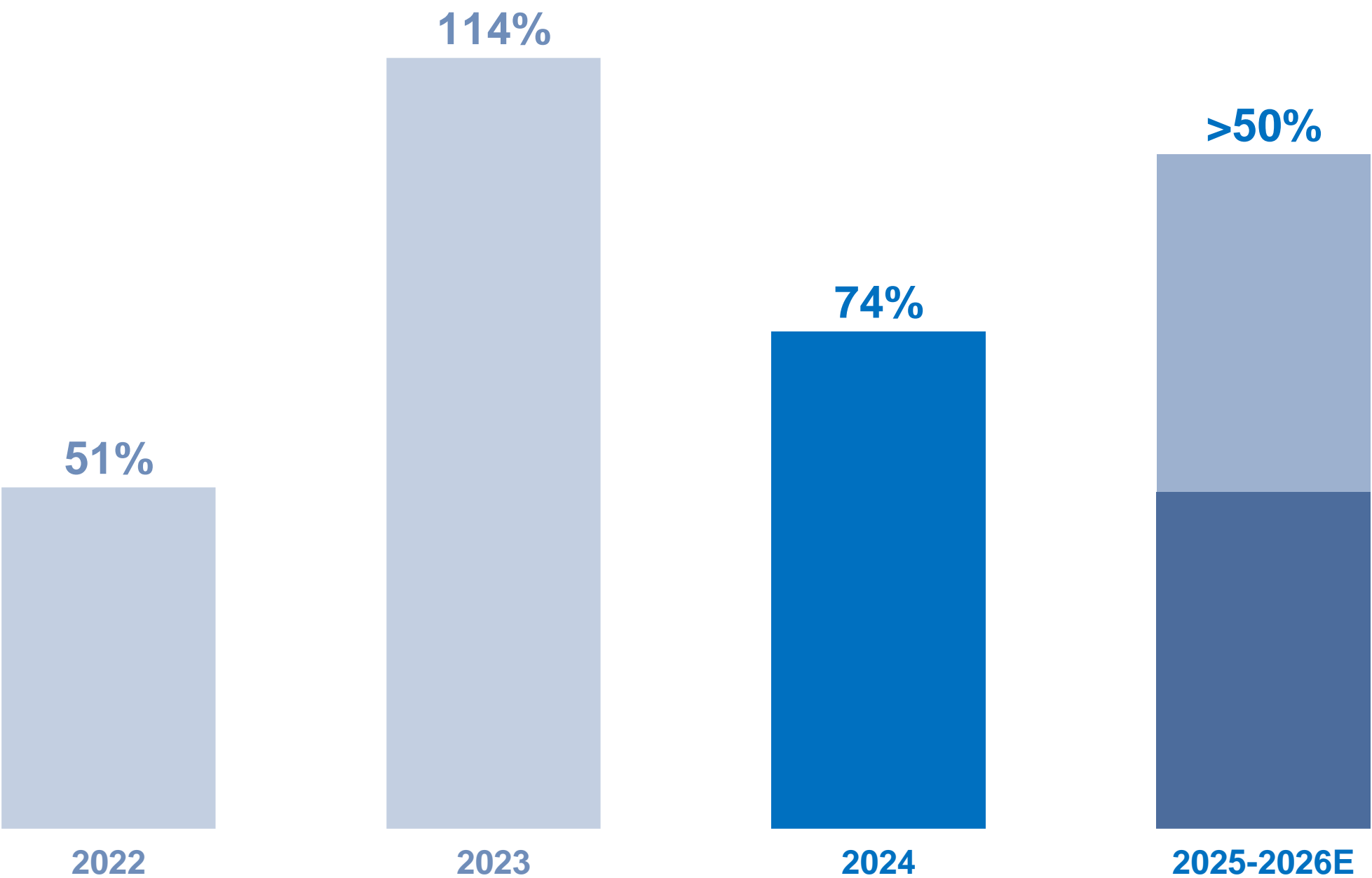
Dividends Paid and Share Repurchases

R\$ Million

Dividends Paid Share Repurchases



Payout Ratio

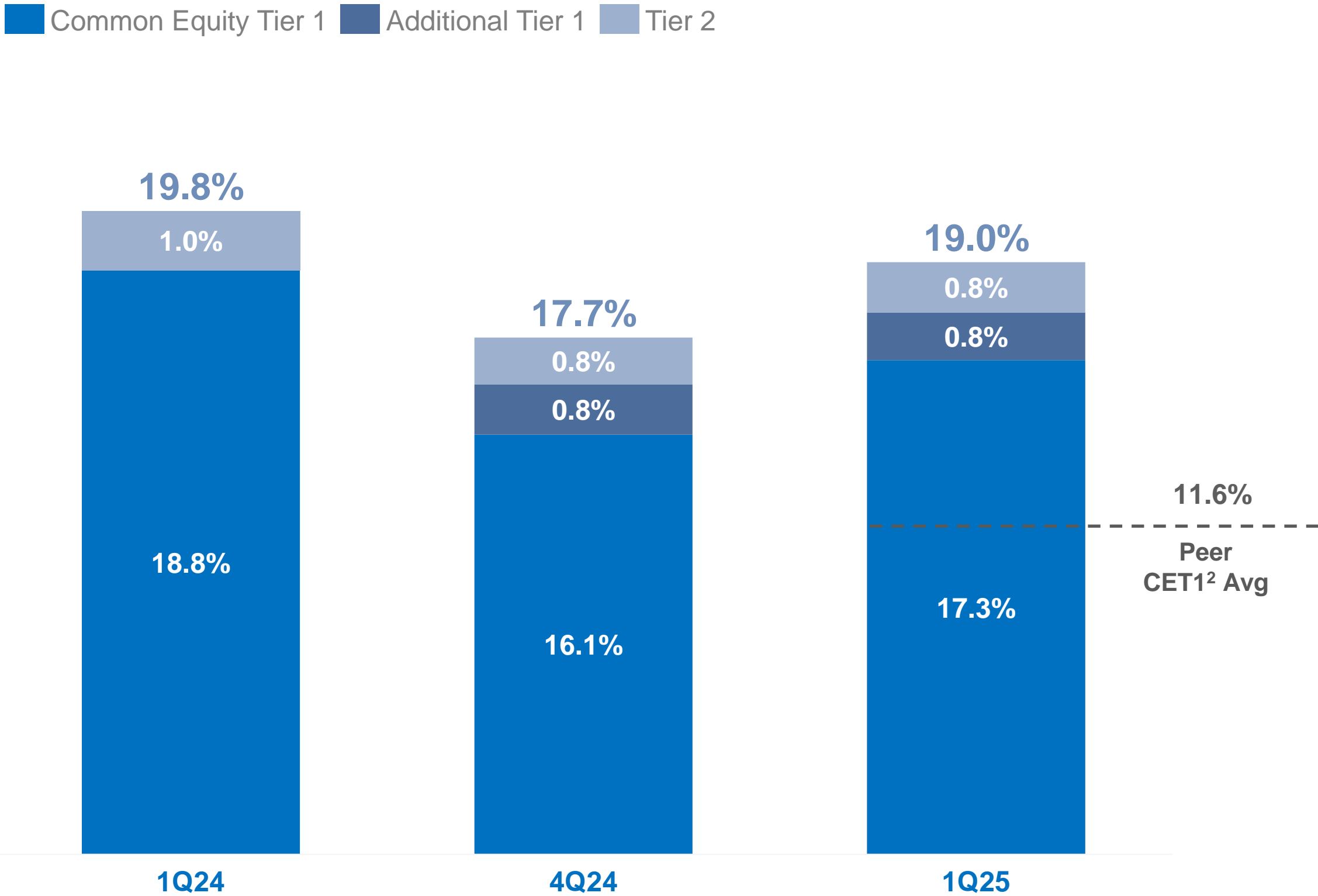


Today, we are announcing a new share buyback program of **R\$1 billion**.

Consistent Capital Distribution to Shareholders

Capital Management

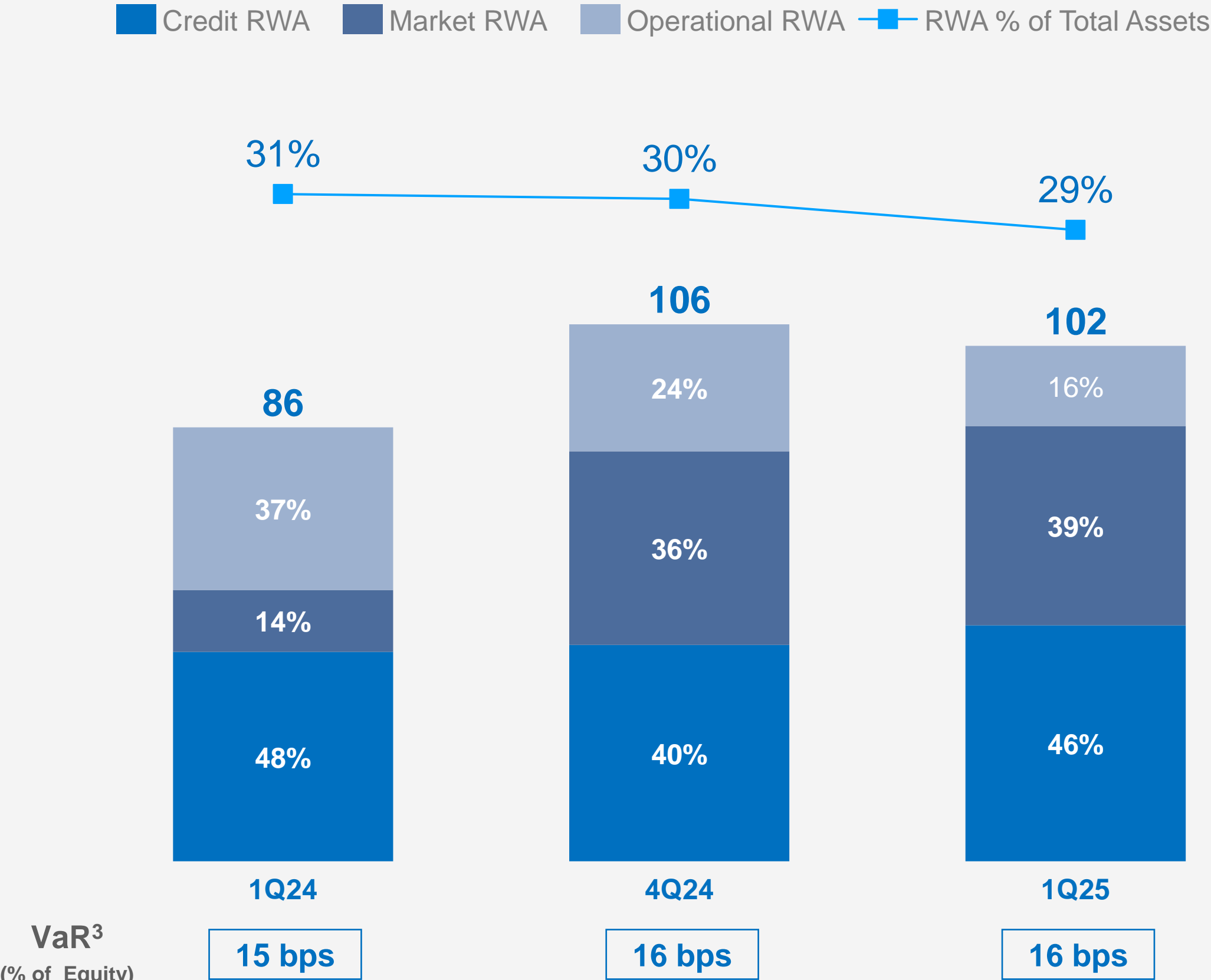
BIS Ratio¹



19.0% BIS Ratio, Positively Impacted by New Operational RWA Regulation

Risk-Weighted Assets and VaR

R\$ Billion



VaR³ of **R\$33mm**, or **16bps** of Equity

Notes: 1 – Managerial BIS Ratio, calculated in accordance with Central Bank methodology, 2 – 1Q25 CET1¹ reported by selected peers, 3 – Average Daily VaR, 1 day, 95%

04. Q&A

Total Loan Portfolio¹

R\$ billion	Secured	Unsecured	Total	
Loans	17.7	4.5	22.2	
Credit Card	5.8	2.4	8.3	
Corporate Securities	5.4	28.4	33.8	Main Activities <ul style="list-style-type: none">• Investment Banking• Fixed Income Distribution• Corporate Credit
Credit Portfolio	29.0	35.3	64.2	

Note: 1 – Gross of Expected Credit Losses.

Non-GAAP Financial Information

Adjusted Net Income

(in R\$ mn)	1Q25	1Q24	YoY	4Q24	QoQ
Net Income	1,236	1,030	20%	1,181	5%
Hedge of Social Charges (1)	-	-	-	47	-
Social Charges / Hedge of Social Charges (2)	-	-	-	(59)	-
Tax Expenses	-	-	-	41	-
Adjusted Net Income	1,236	1,030	20%	1,210	2%

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

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

Additionally, Adjusted Revenue (+R\$47mm) and Adjusted SG&A (-R\$59mm) also resulted in an Adjusted EBT. These financial measures exclude certain items that management believes are not indicative of the company’s core operating performance. These adjustments relate to one-off impacts from hedging social charges associated with share-based compensation expenses.

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

(1) Total Revenue and Income

(2) Administrative Expenses



1Q25 Earnings Presentation

Investor Relations

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