



3Q25 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

3Q25 Highlights

Growing profitability consistently

Core Investment KPIs

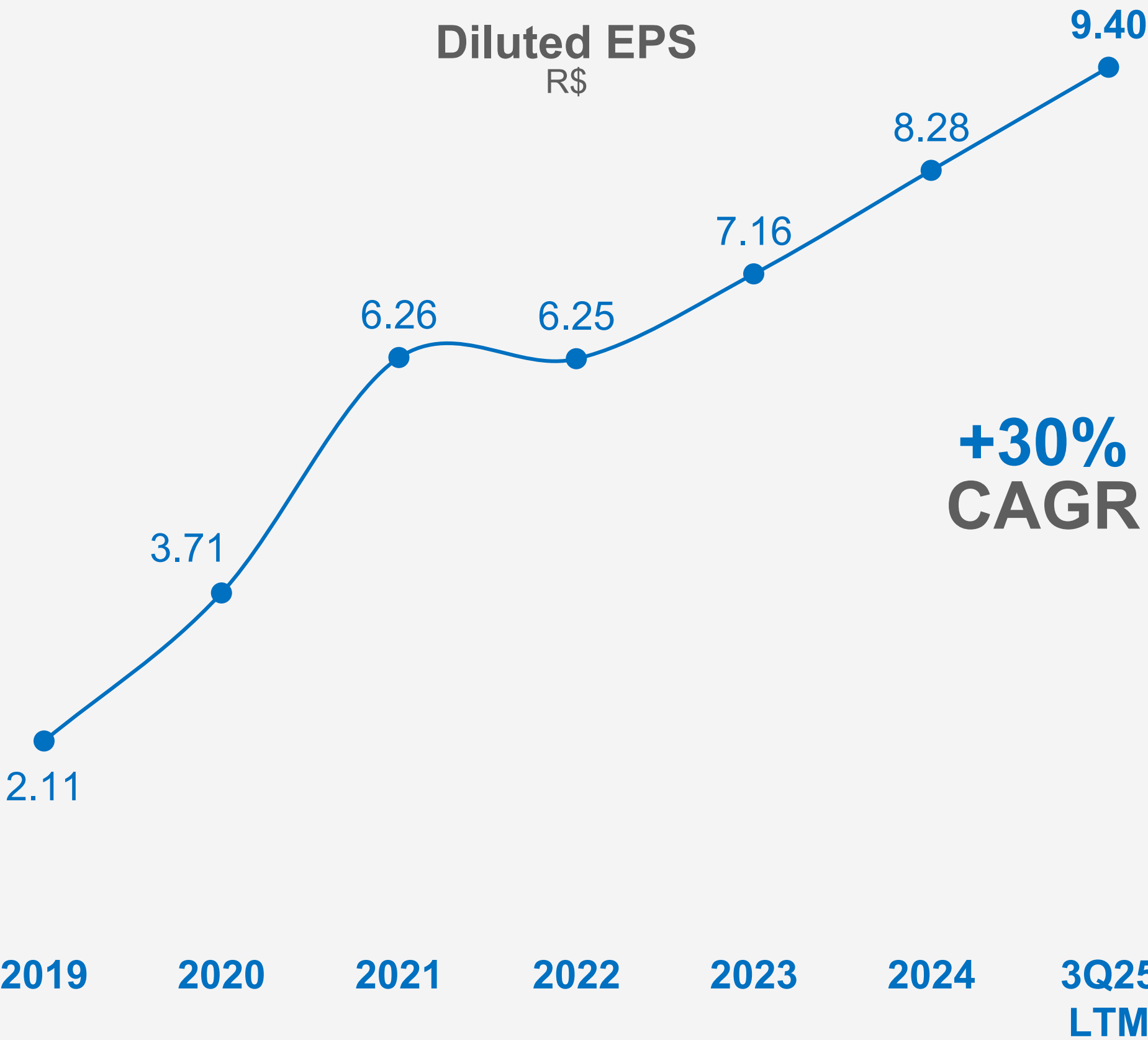
R\$1.9 trillion Client's assets, AUM and AUA (+16% YoY)	18.2k Total Advisors (-1% YoY)	4.8 million Active Clients (+2% YoY)
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Income Statement

R\$4.9 billion Gross Revenue (+9% YoY)	R\$1.3 billion EBT (10% YoY)	R\$1.3 billion Net Income (+12% YoY)
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Balance Sheet and Profitability

23.0% ROE (flat YoY)	21.2% BIS Ratio ¹	13.0% Diluted EPS Growth YoY
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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.'

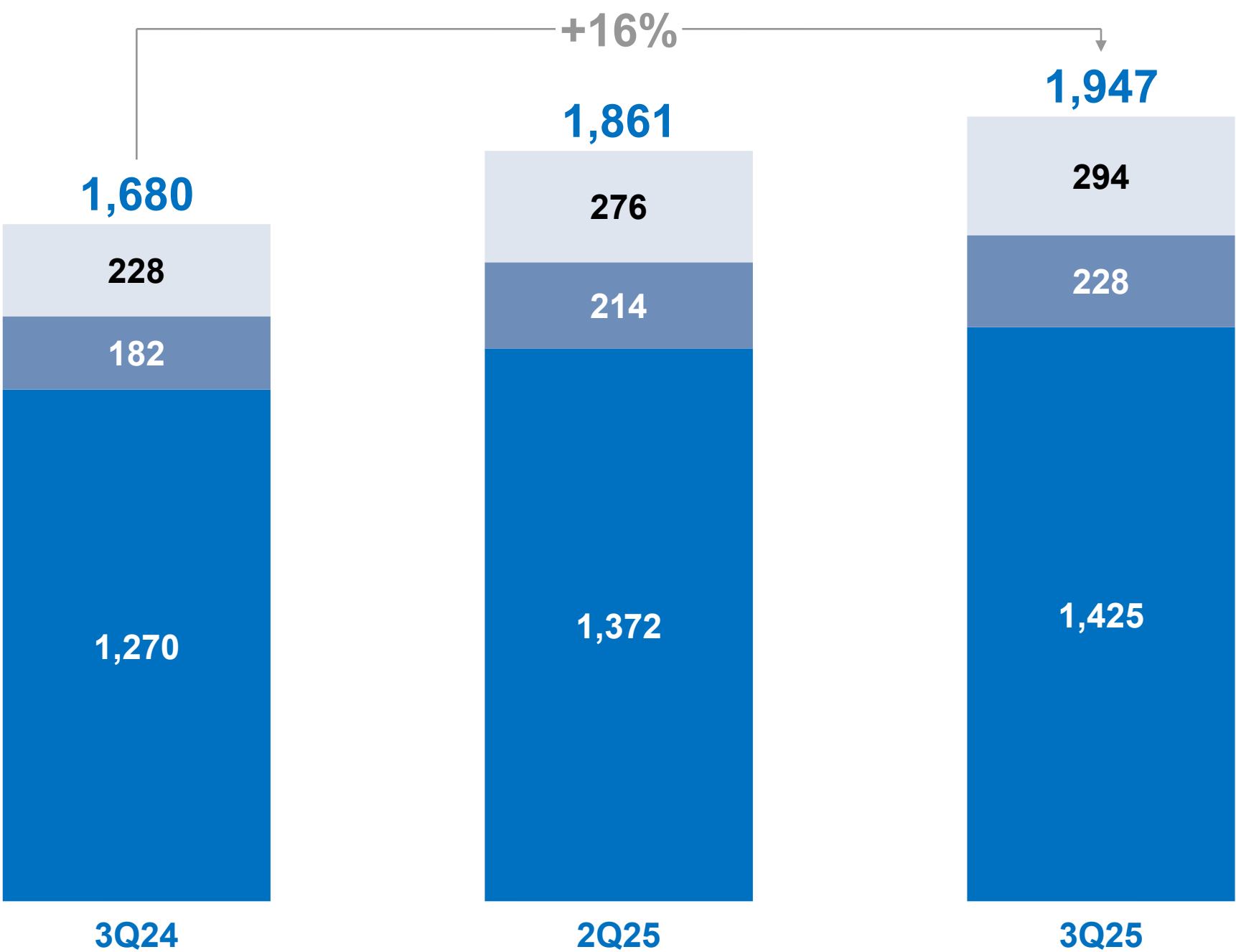
Quality

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

Retail Investments

Total Client Assets¹, AUM and AUA
R\$ Billion

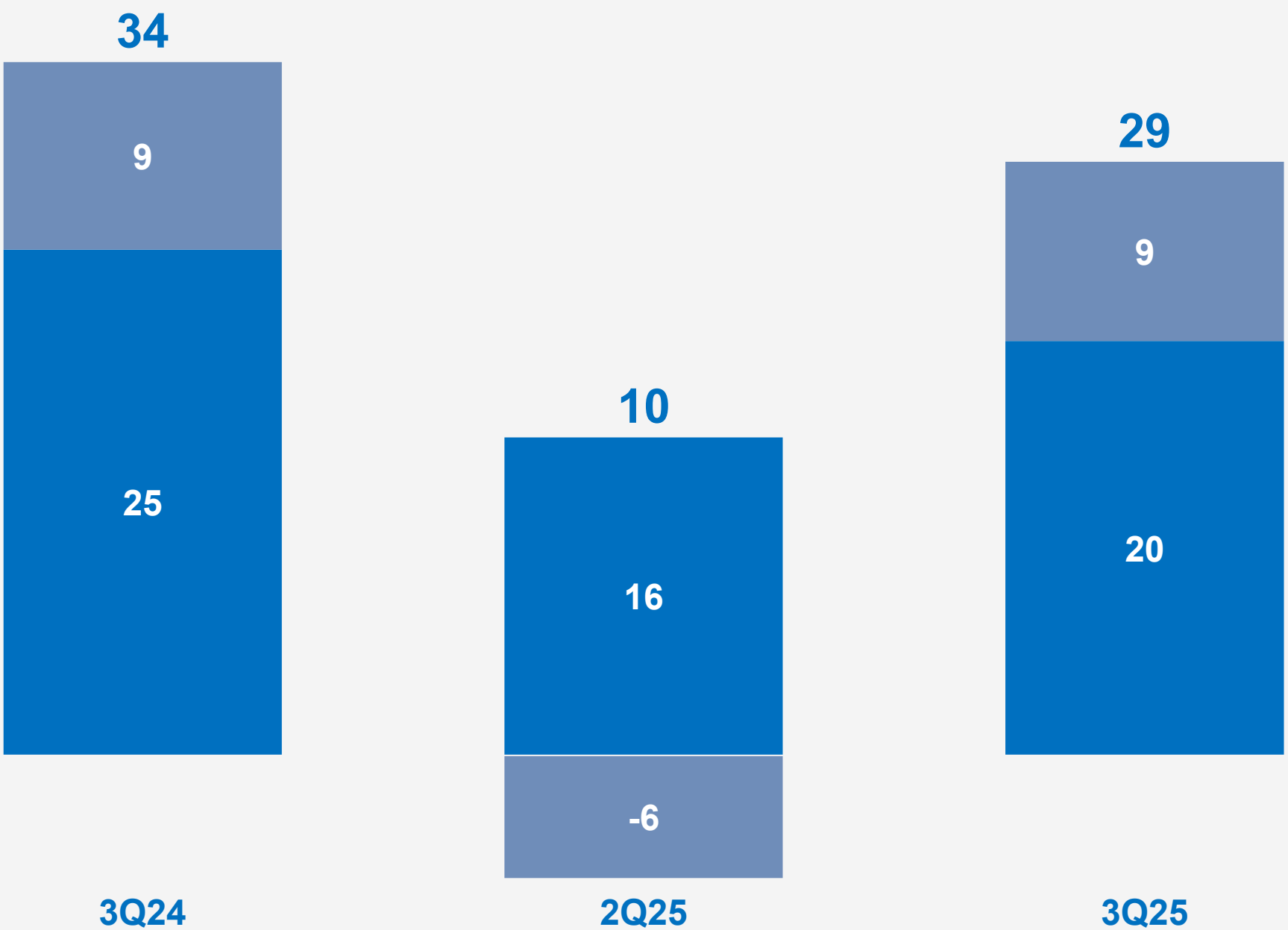
Total Client Assets (in R\$ bn) AUM (in R\$ bn) AUA (in R\$ bn)



Total Client Assets, AUM and AUA in XP already totaling **R\$1.9 trillion**

Total Client Assets - Net New Money¹
R\$ Billion

Retail Corporate & Institutional

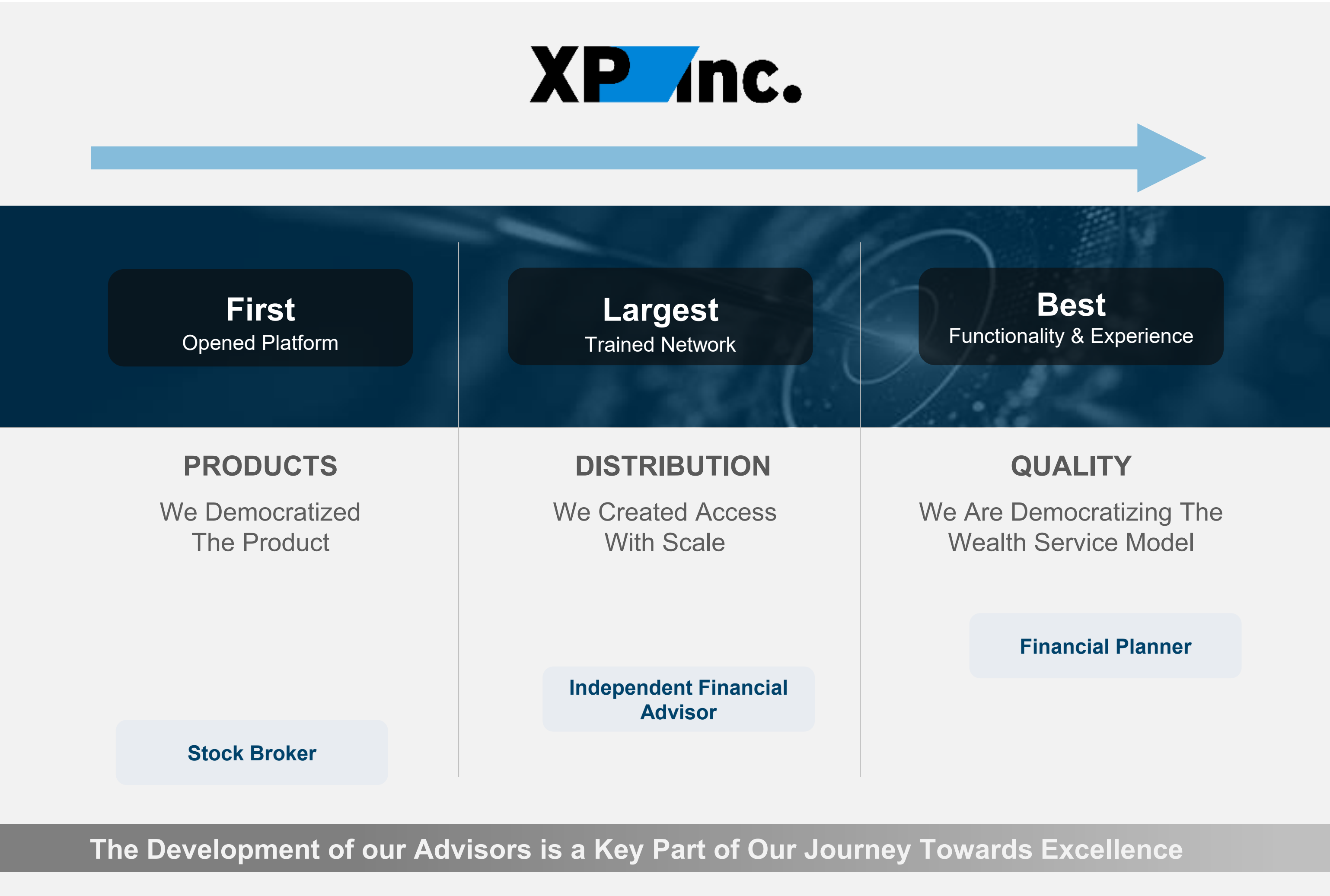


Retail Net New Money of **R\$20 billion**

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.

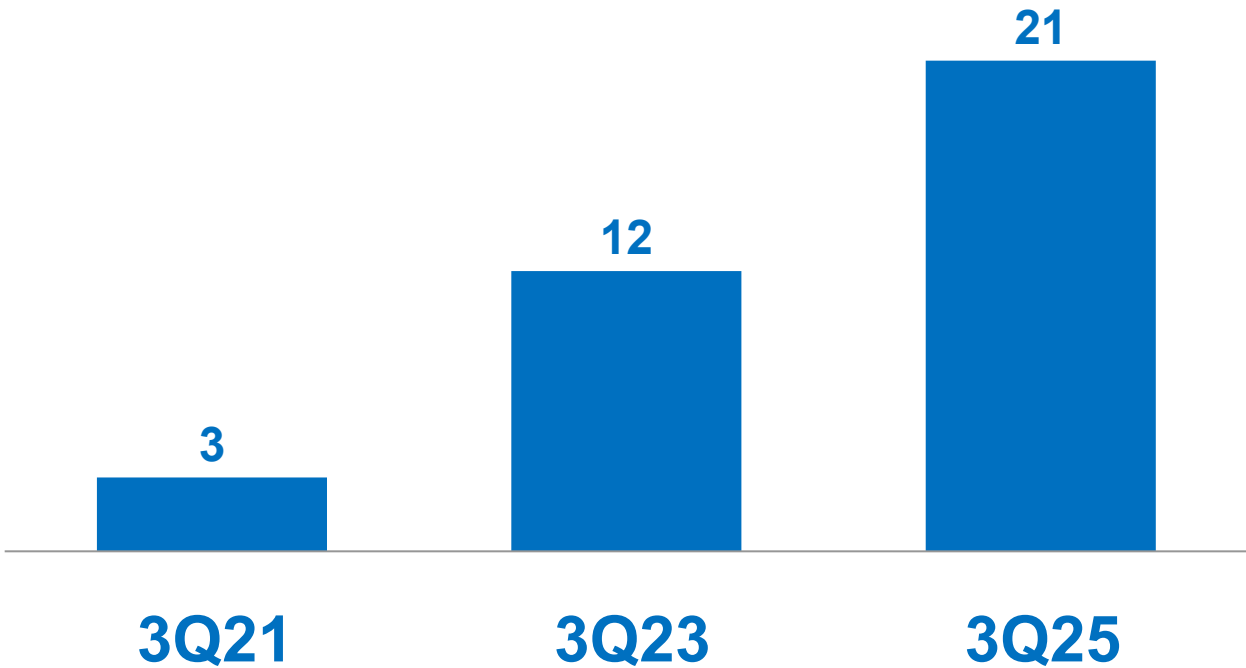
XP's Journey to Excellence

XP democratizes the access to quality service by leveraging on technology and well-designed processes

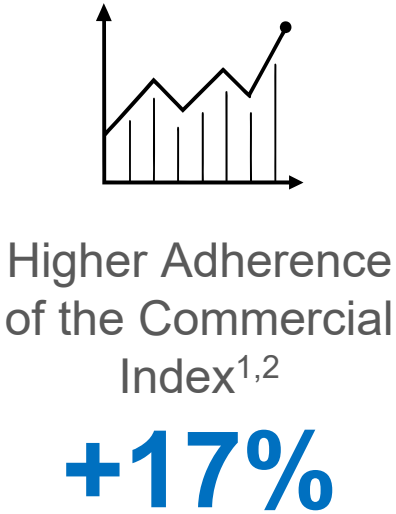
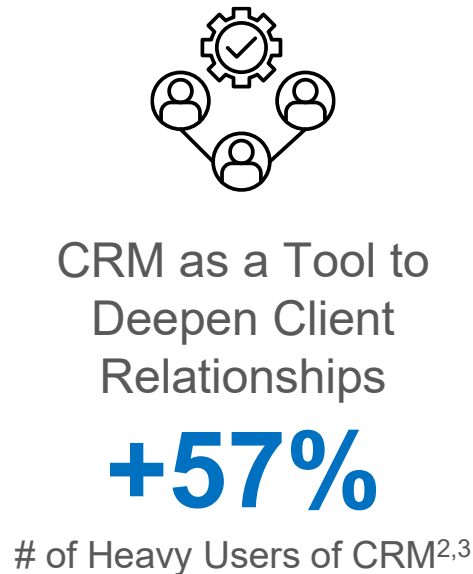


Agnostic Business Model

Fee-based Model as % of Client AuC



Processes KPIs



Notes: 1 – Index for the B2B segment composed by 7 metrics with the objective of evaluating customer service and the execution of the franchise model established by XP; 2 – Evolution from July to September 2025 ; 3 – Percentage of advisors who log into the XP's CRM on at least 66% of business days; 4 – Percentage of target clients with financial planning in the B2B segment.

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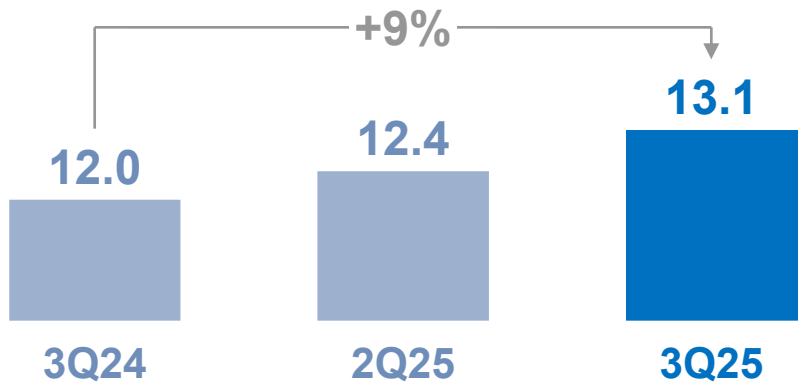
Financial planning at scale, a new competitive advantage that enhances both the engagement and experience of our investor clients.

Retail Cross-Sell

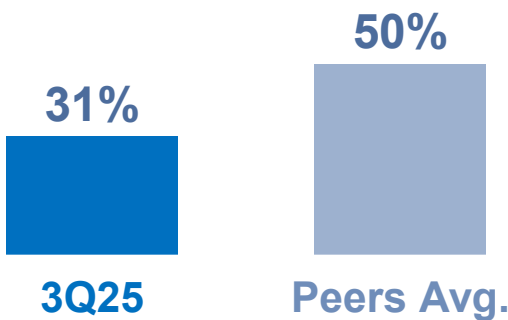
Main KPIs



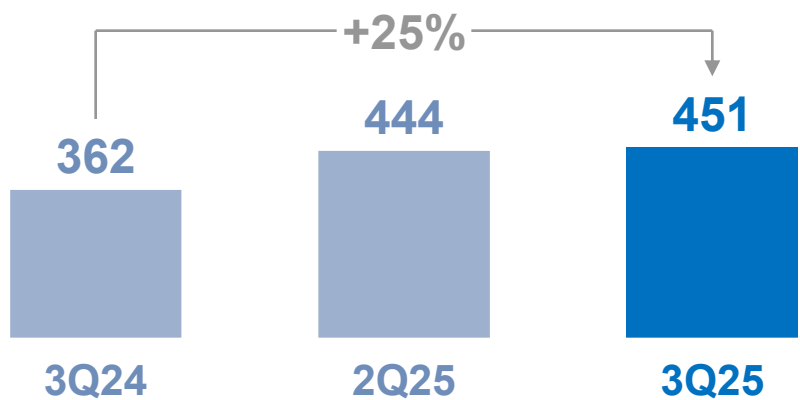
Cards
TPV
(in R\$bn)



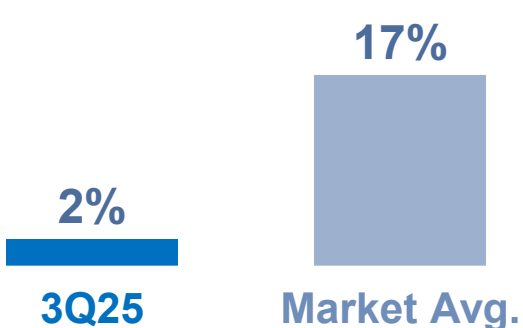
Penetration⁽¹⁾⁽²⁾



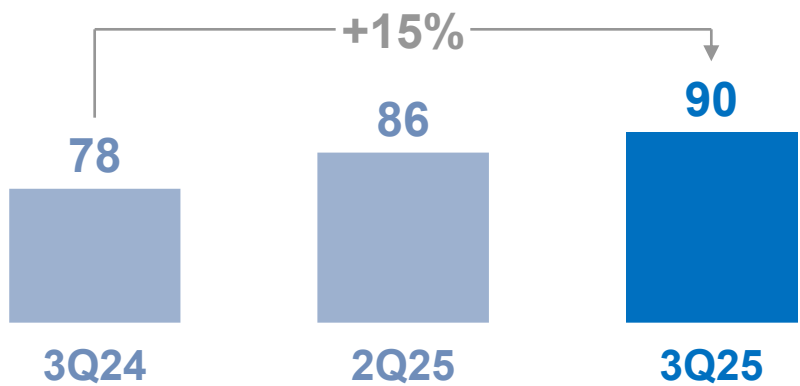
Life Insurance
Gross Written Premium
(in R\$mm)



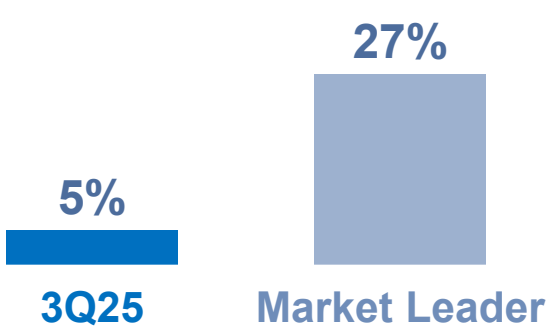
Penetration⁽²⁾⁽³⁾



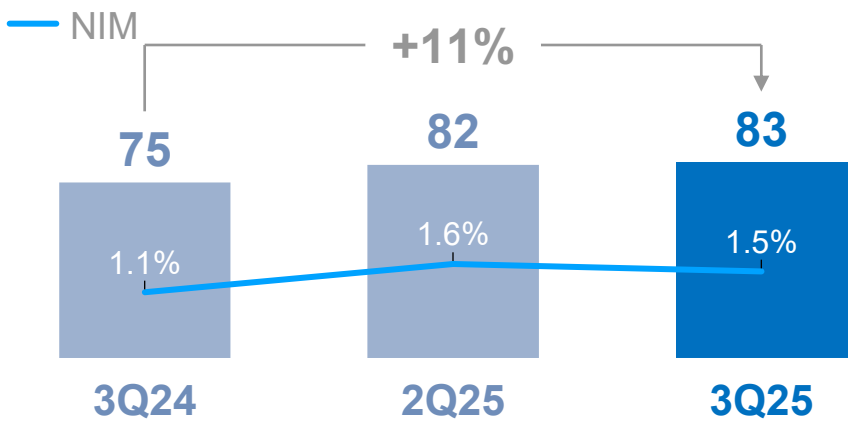
Retirement
Plans Assets
(in R\$bn)



Market Share

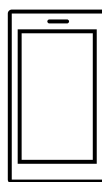


Credit – NII⁽⁴⁾
(in R\$mm)

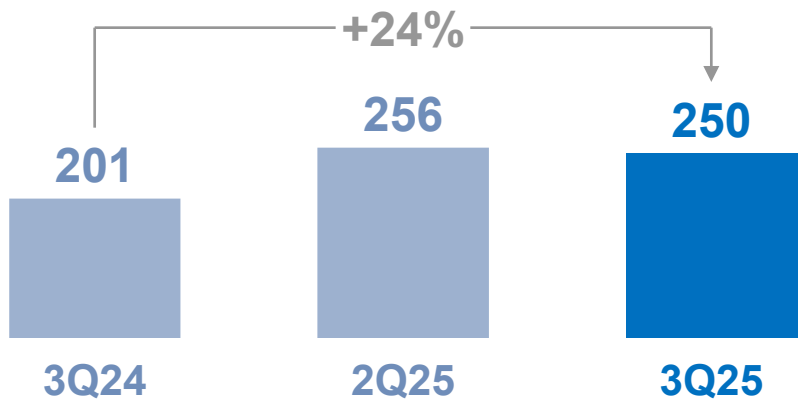


Expected Credit Losses

<1%
ECL



Other New Products Revenue⁽⁵⁾
(in R\$mm)



- FX
- Digital Account
- Global Investments
- Consortia

Revenue Contribution With Cross-Sell 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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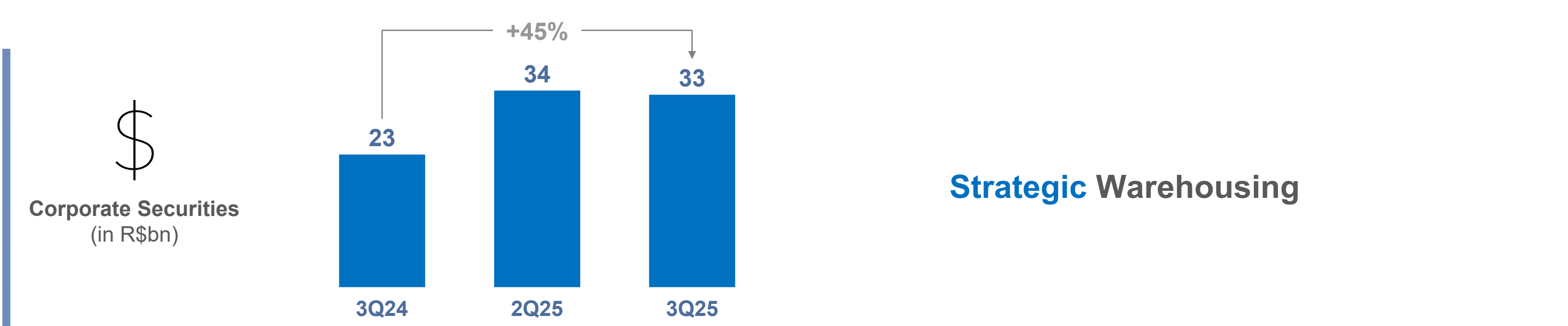
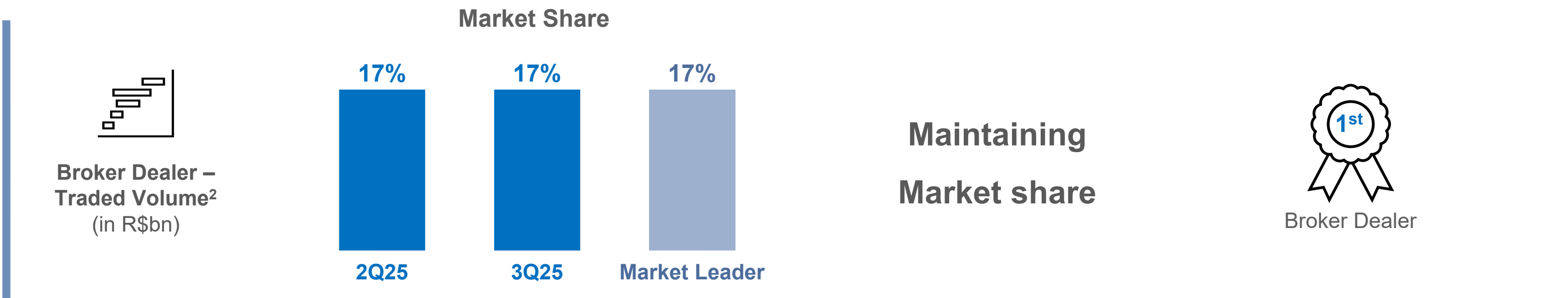
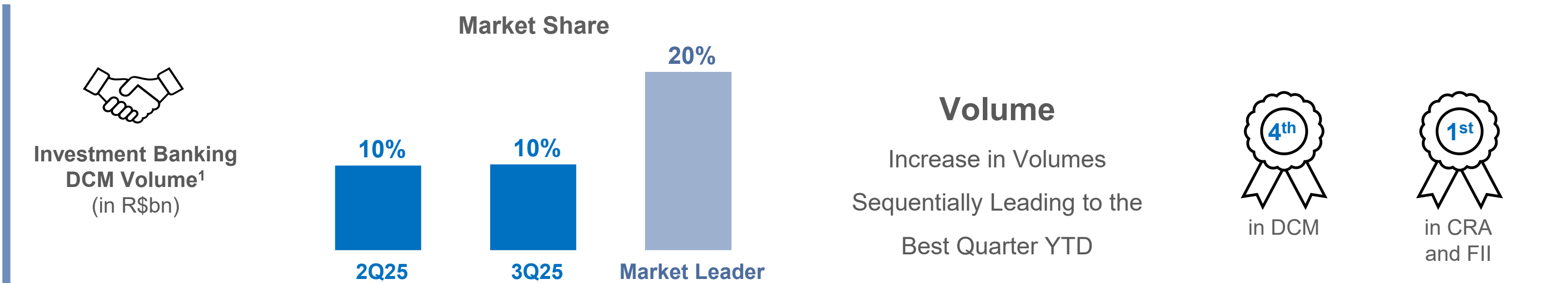
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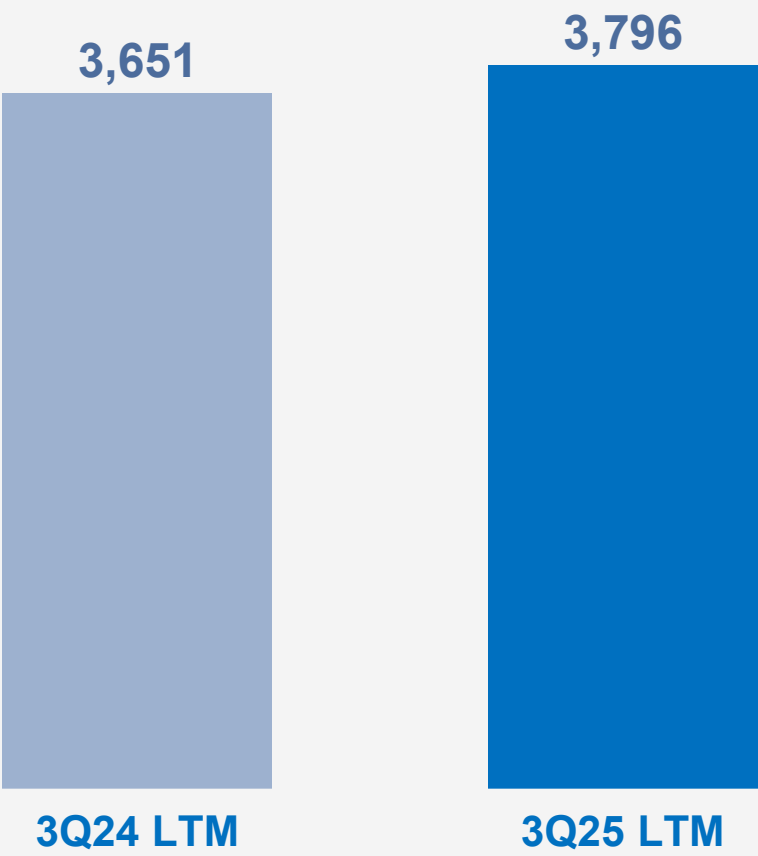
Financial planning at scale, a new competitive advantage that enhances both the engagement and experience of our investor clients.

Wholesale



Institutional, Corporate and Issuer Services Gross Revenue

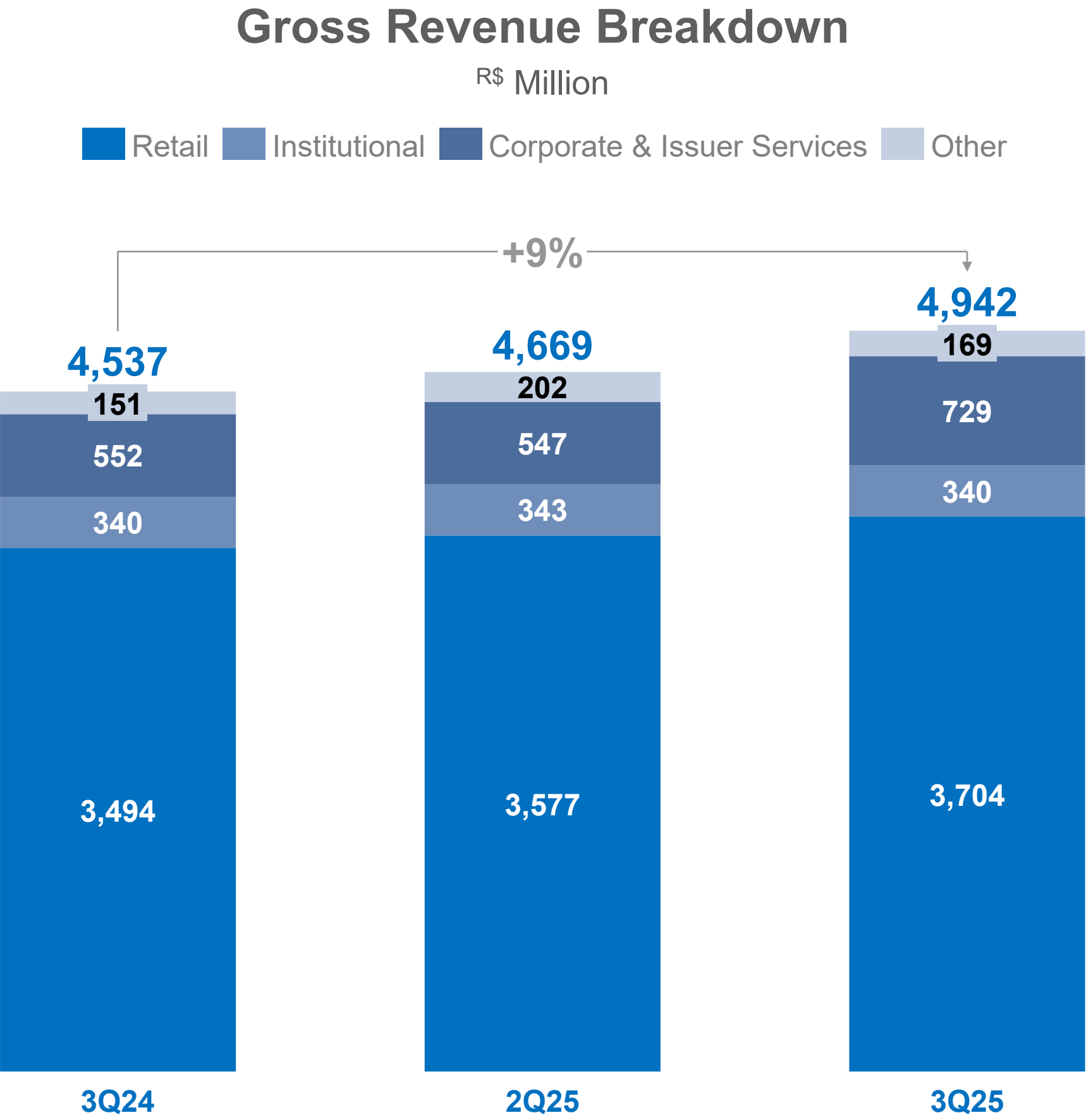
R\$ Million



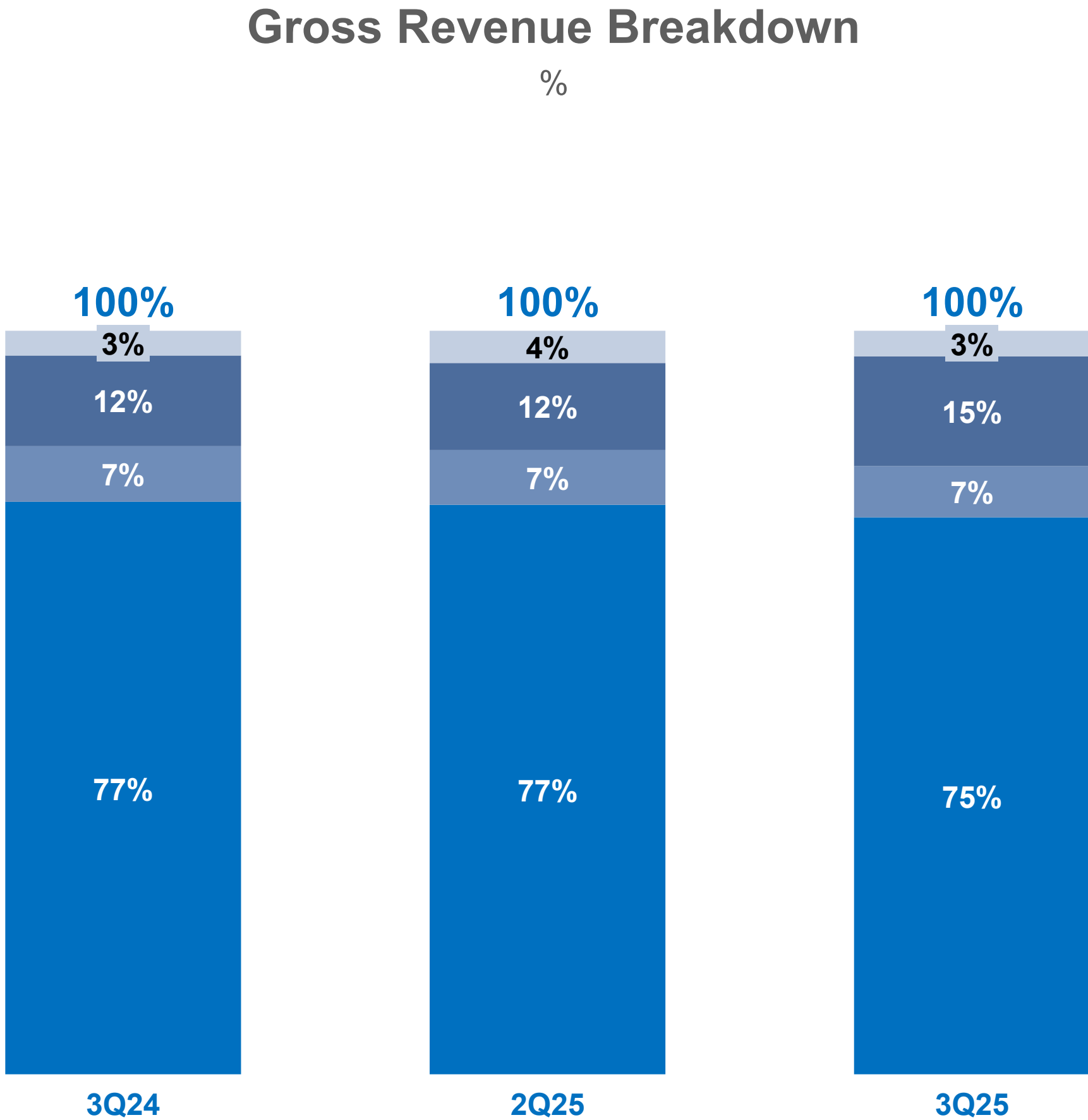
Note 1 - Source: Anbima, Distribuição de RF; 2 – Source B3 for Bovespa volumes.

02. 3Q25 Financials

Gross Revenue

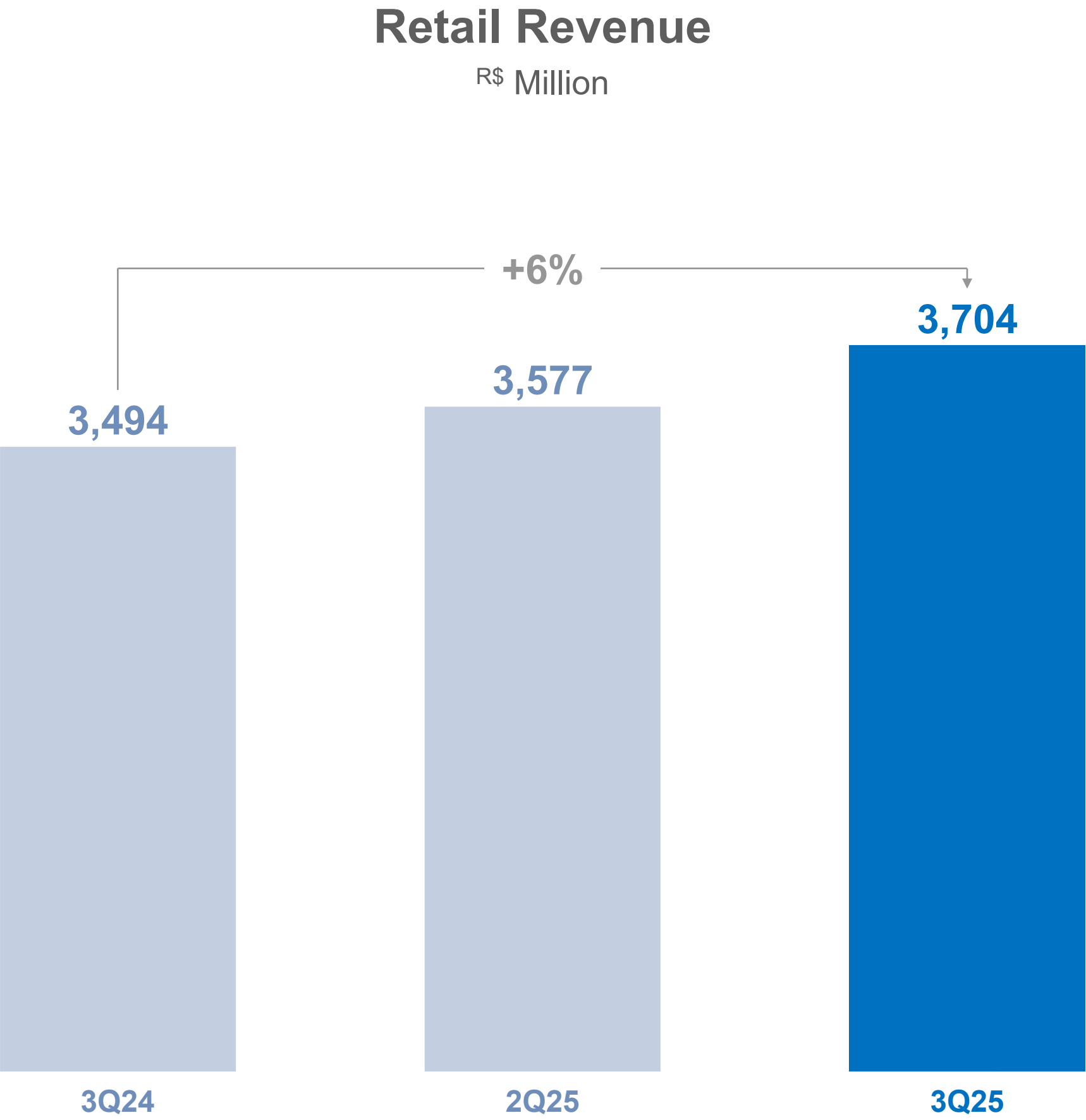


Corporate & Issuer Services as the spotlight...

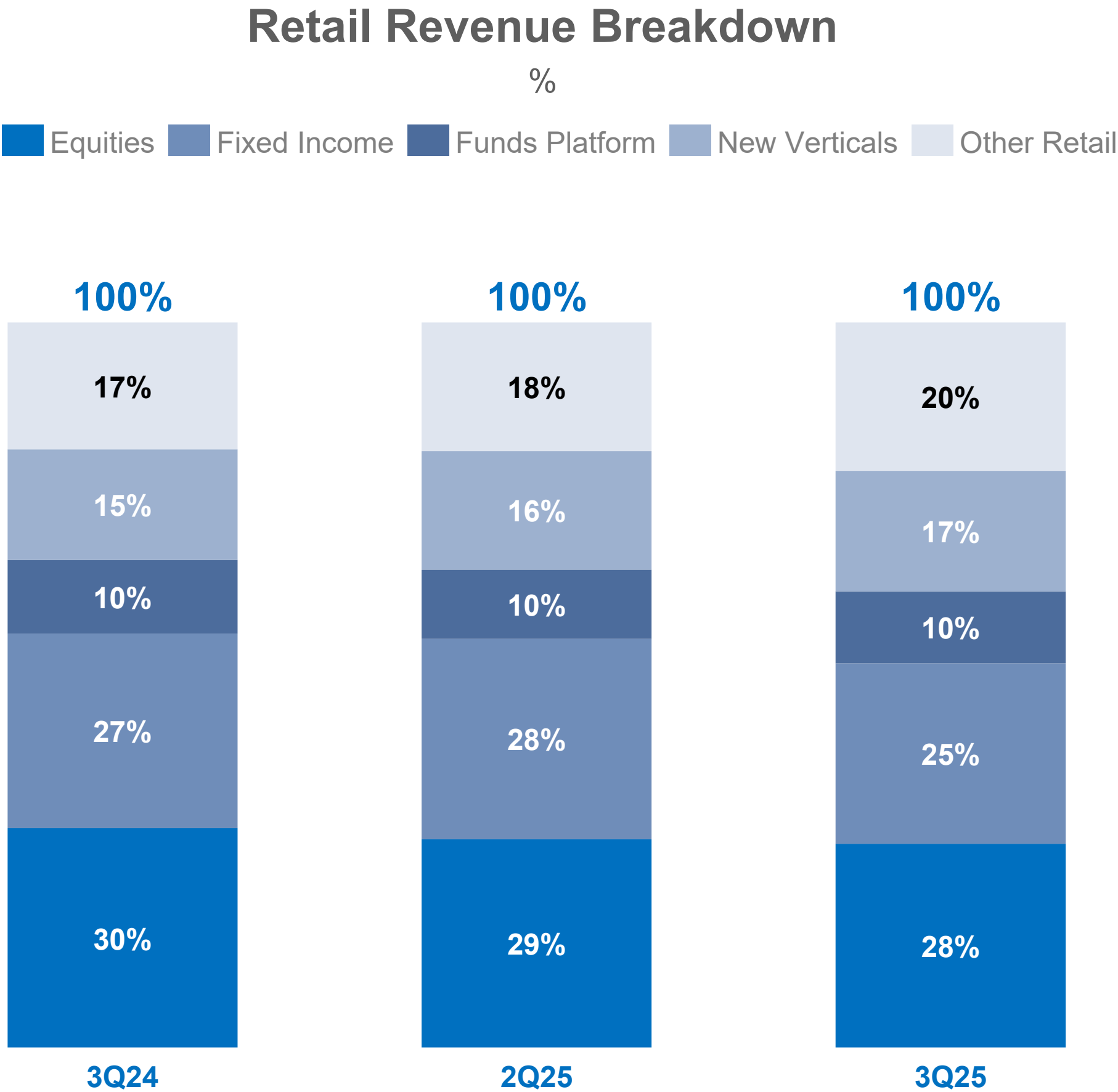


...+32 p.p YoY Growth

Retail Revenue



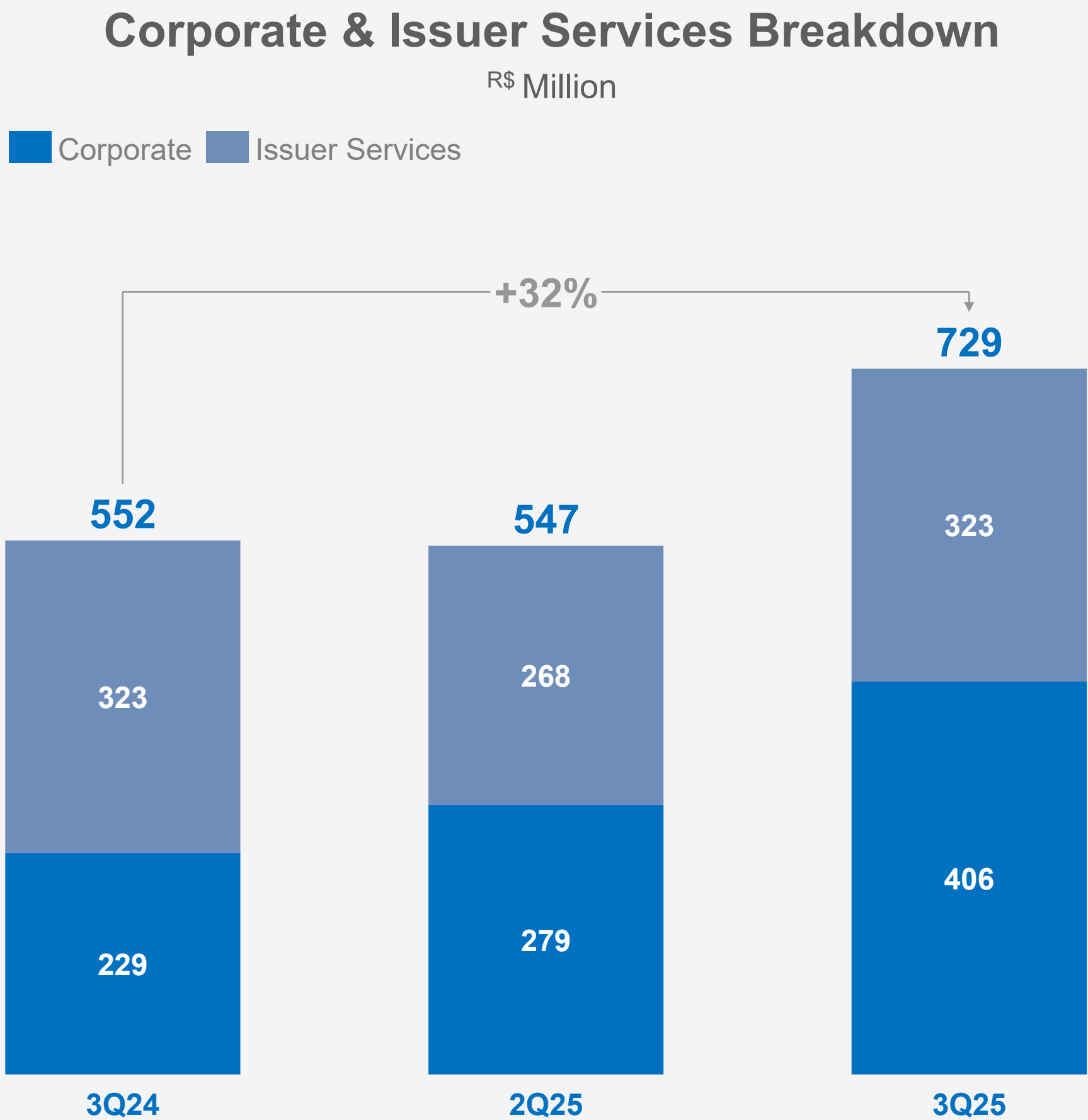
Growth YoY Driven by Cross-Sell Initiatives



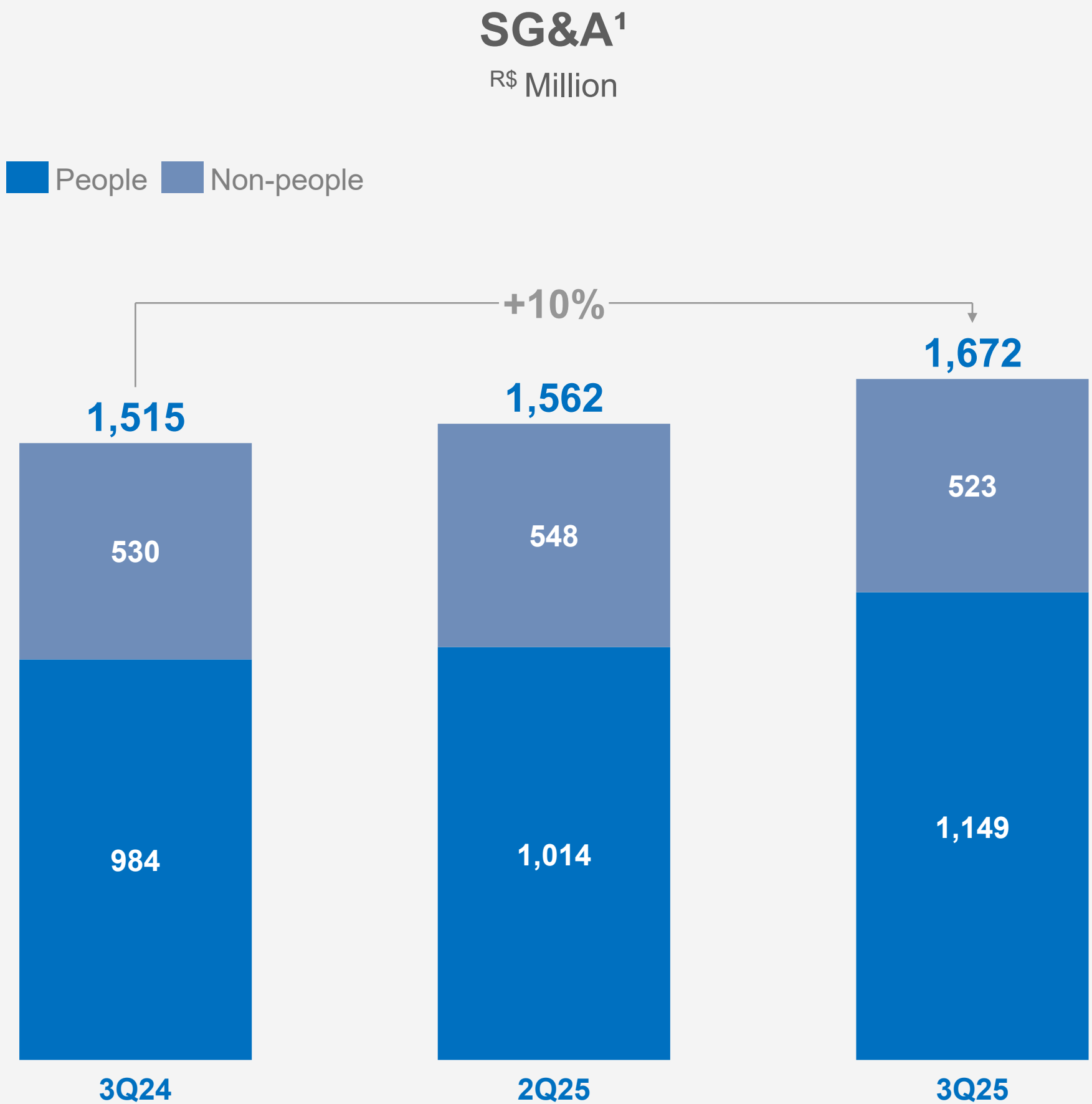
In a challenging year, New Verticals and Other Retail gaining relevance

Corporate & Issuer Services Revenue

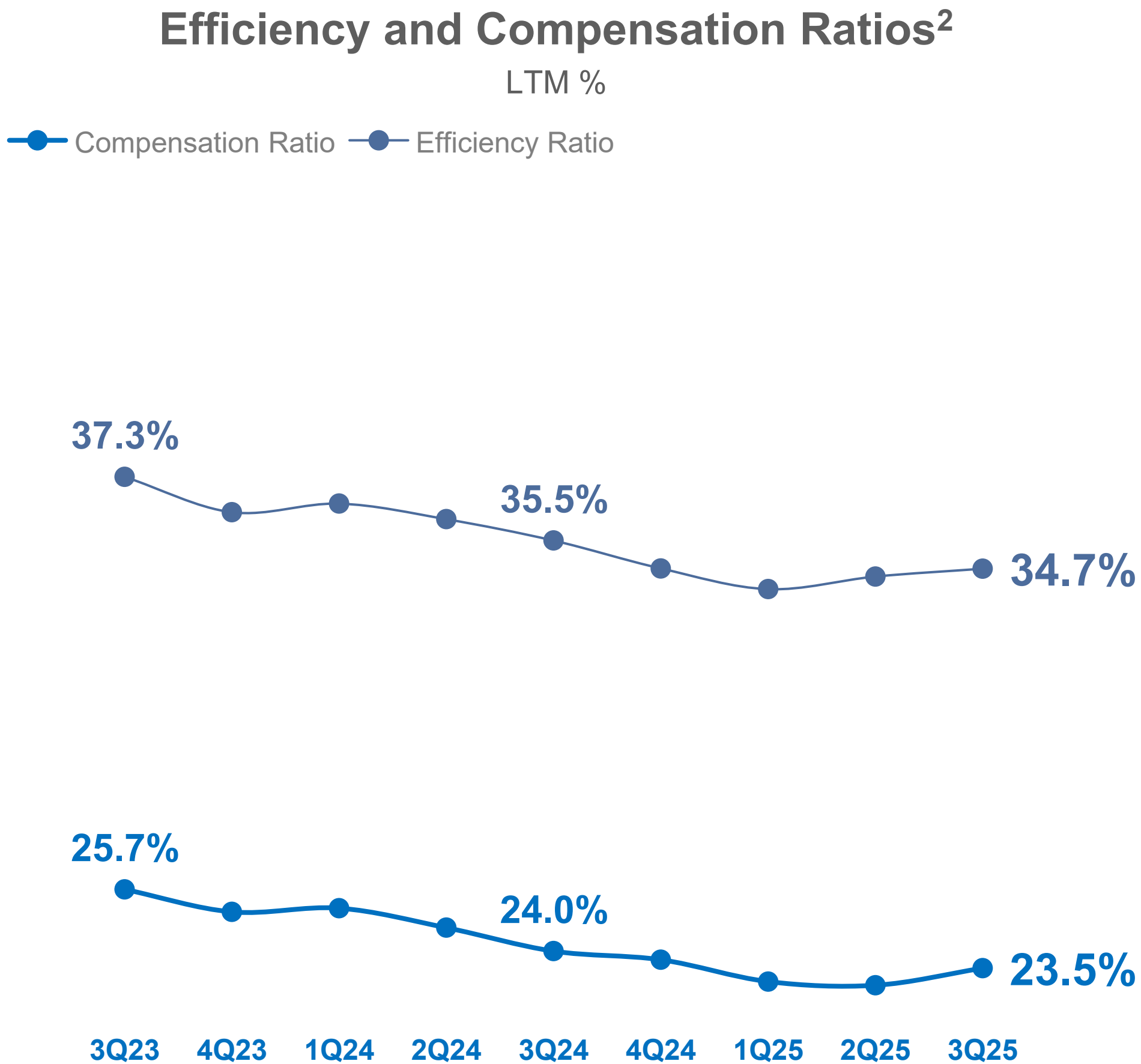
Corporate Posting Significant Growth YoY and Issuer Services With a Sequential Improvement



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



Increase in People Partially Compensated by Lower Non-people Expenses ...

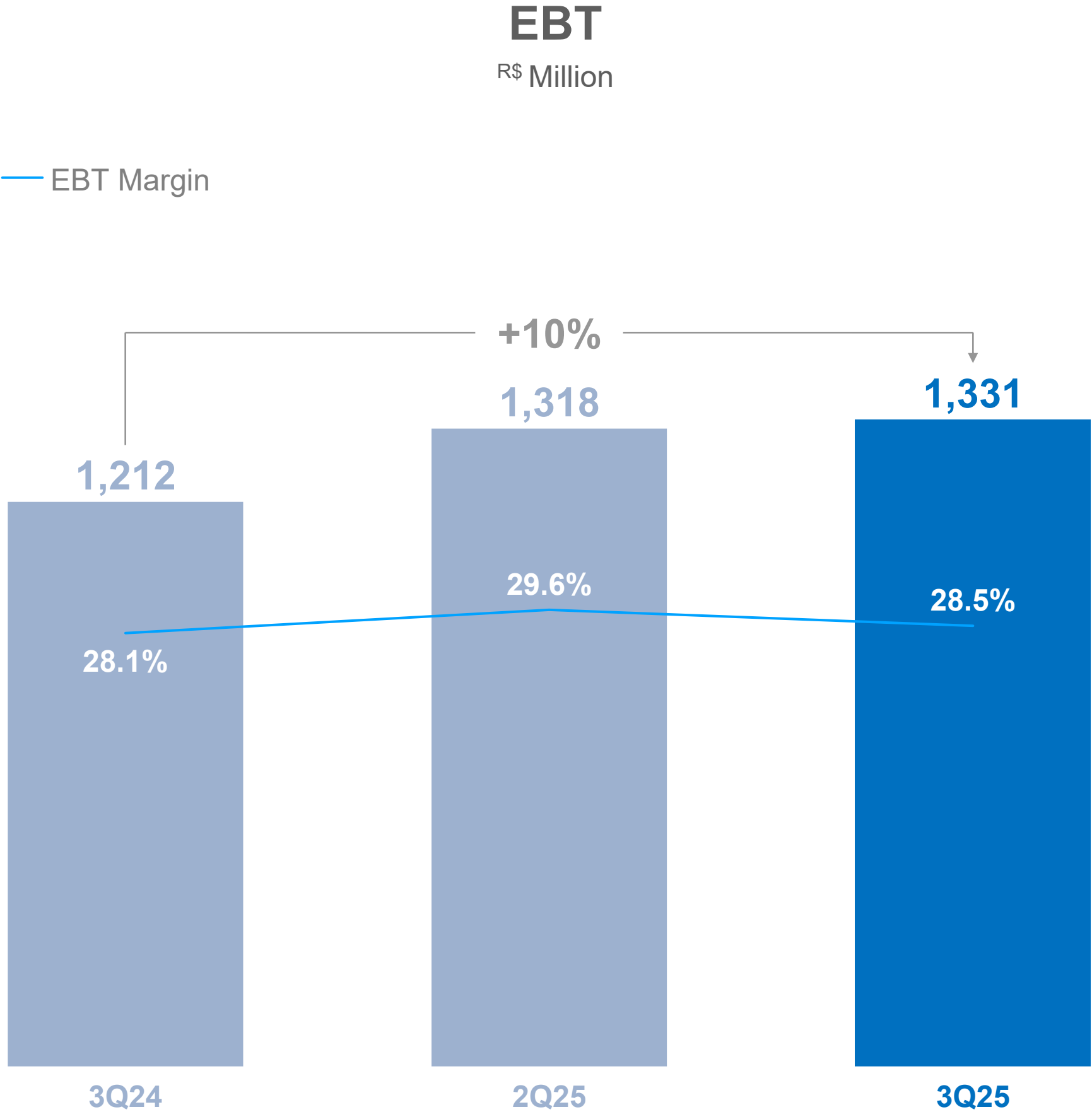


...Maintaining Efficiency Flattish QoQ

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;.

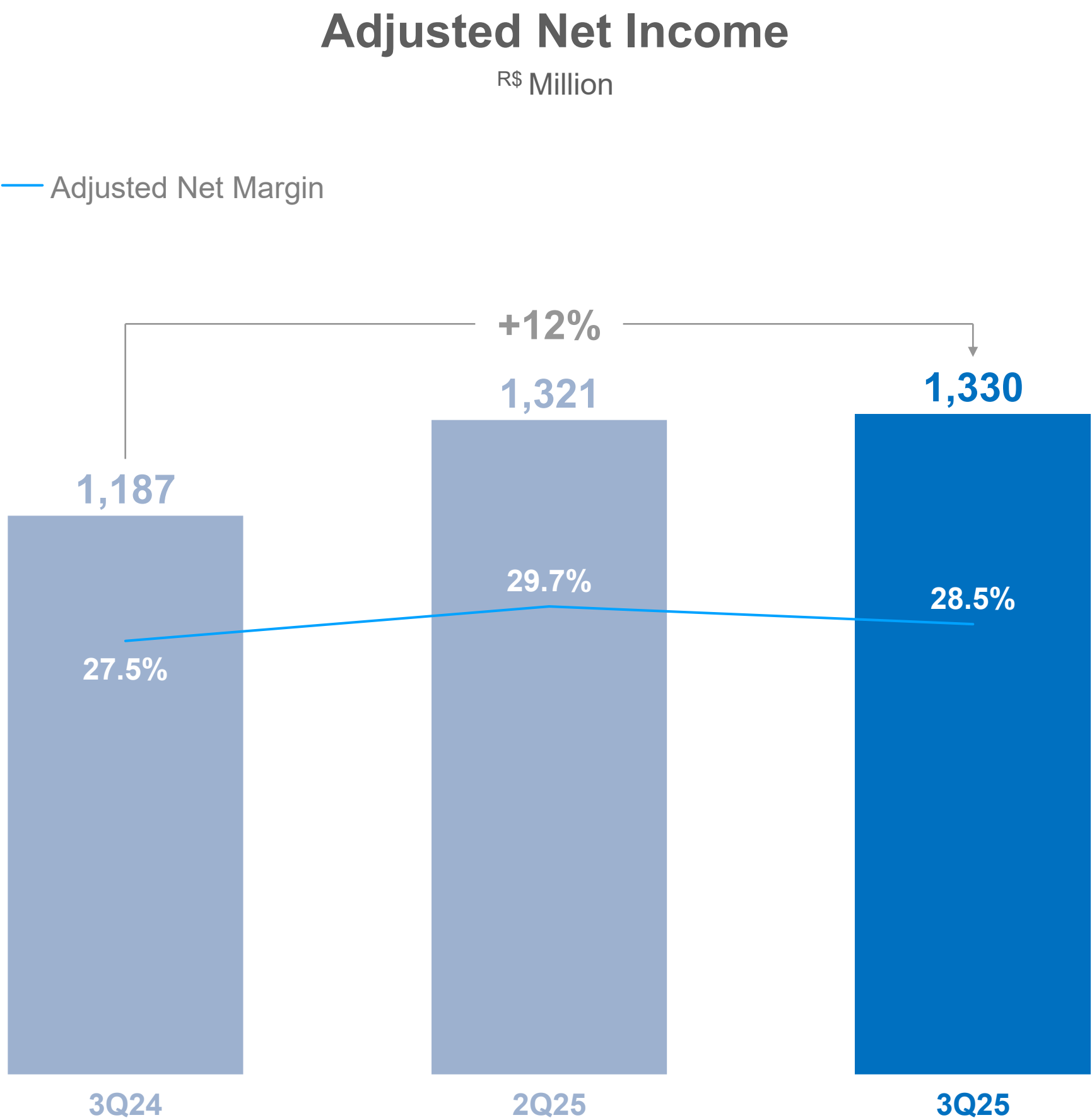
Earning Before Taxes (EBT)

Higher EBT and EBT Margin
YoY



Adjusted Net Income and Net Margin

Net Income **+12%**
Growth YoY with
+106bps in Net Margin

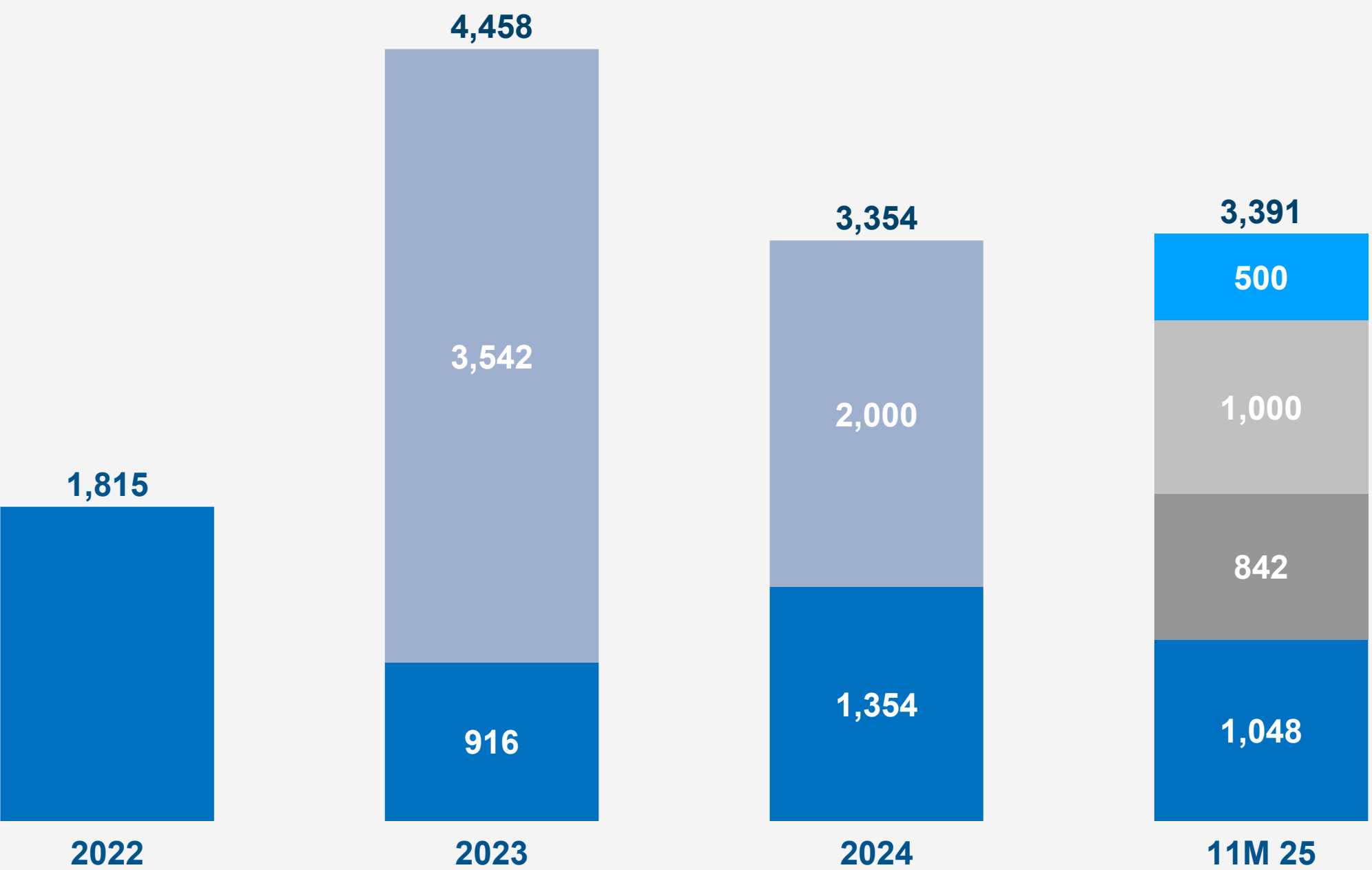


Capital Management

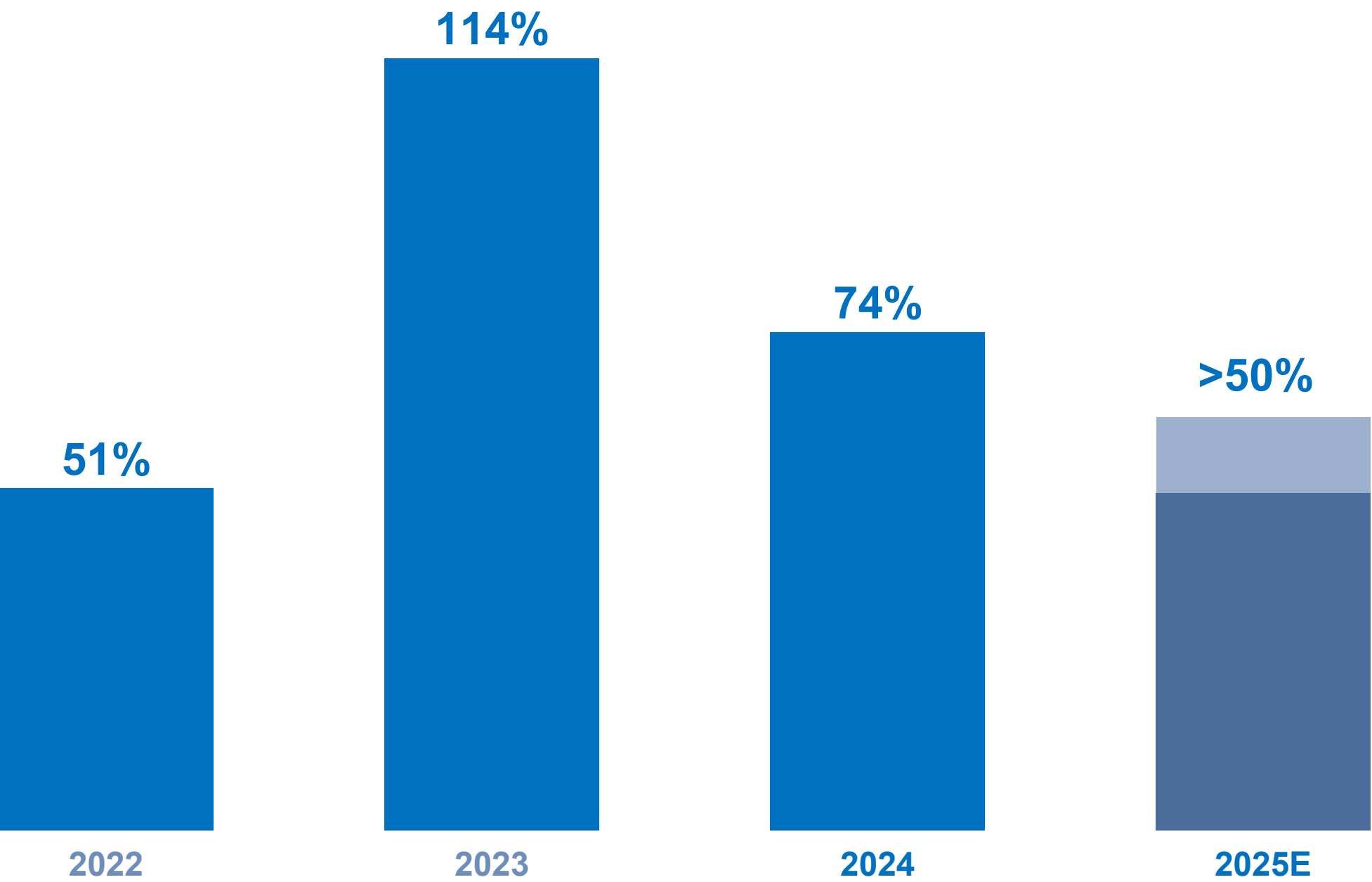
Dividends Paid and Share Repurchases

R\$ Million

Share Repurchases Dividends Paid
Share Repurchase in Oct 25 New SBB Program Dividends to be Paid in 2025



Payout Ratio



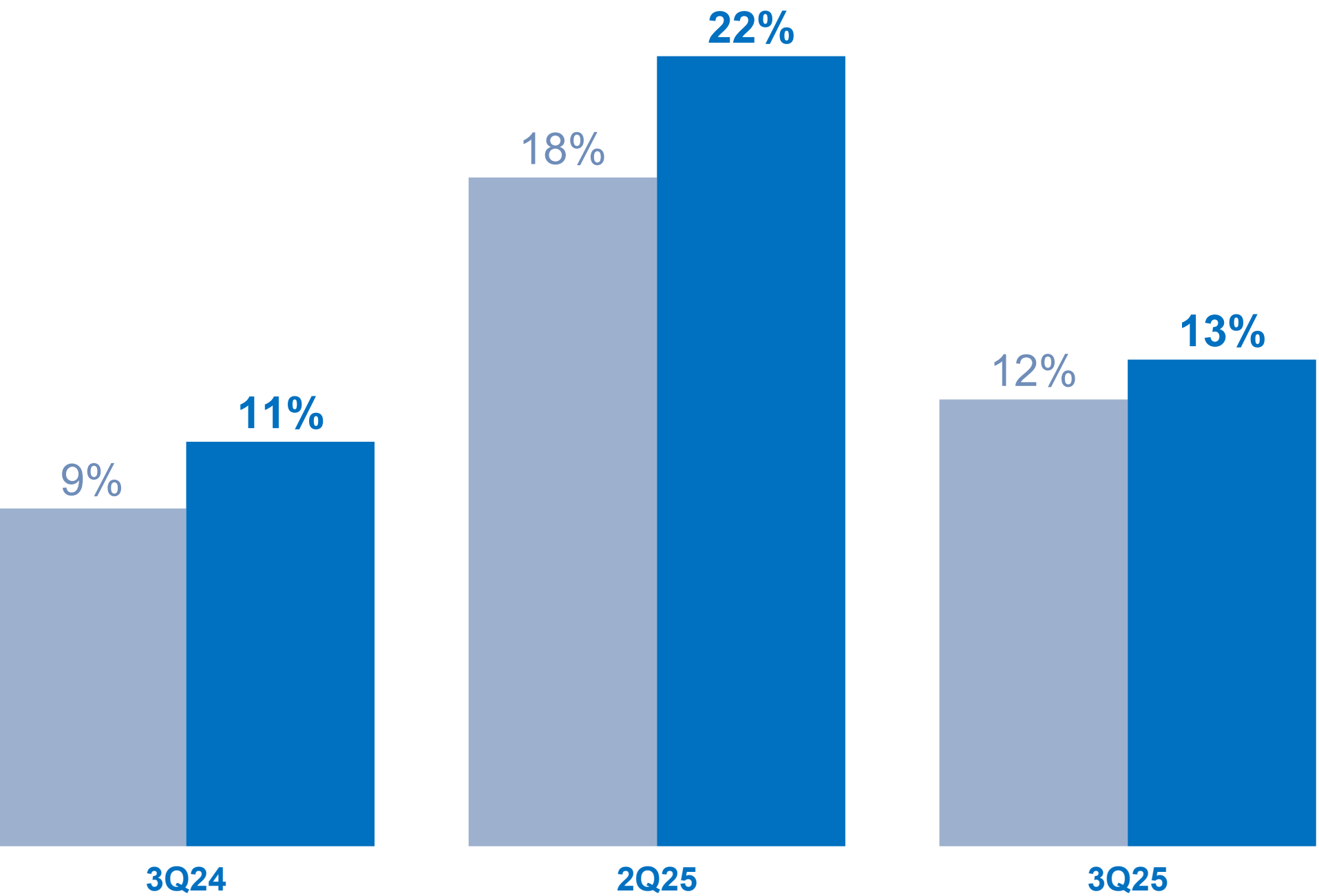
Consistent Capital Distribution to Shareholders

EPS and Return on Tangible Equity

Net Income and Adjusted EPS⁴ Growth YoY

%

Net Income Diluted EPS (R\$)

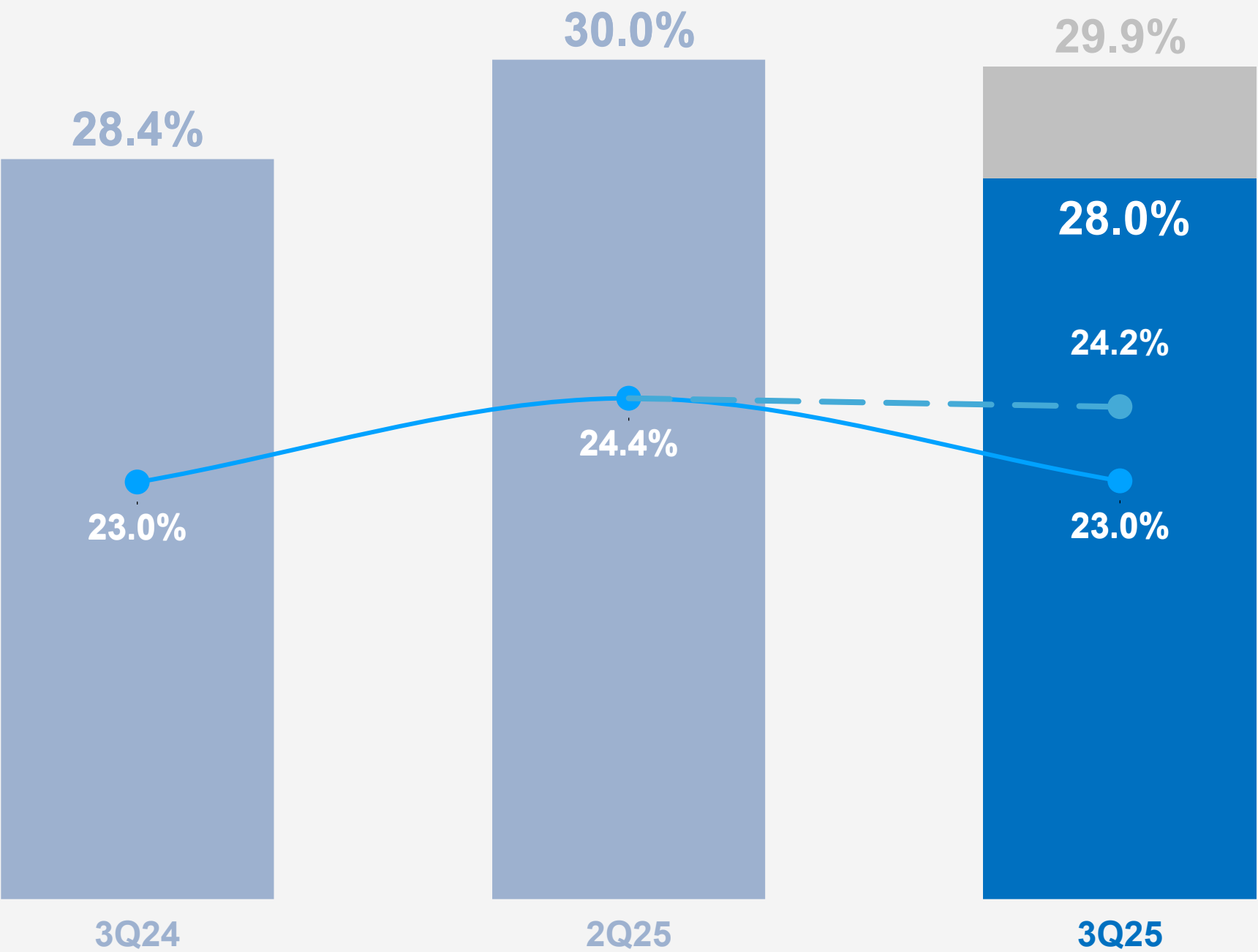


Faster EPS Growth Due to Share Buybacks

Adjusted Annualized ROTE¹ and ROAE²

%

ROAE ROTE
ROAE Adj. New Buyback & Dividend ROTE Adj. New Buyback & Dividend

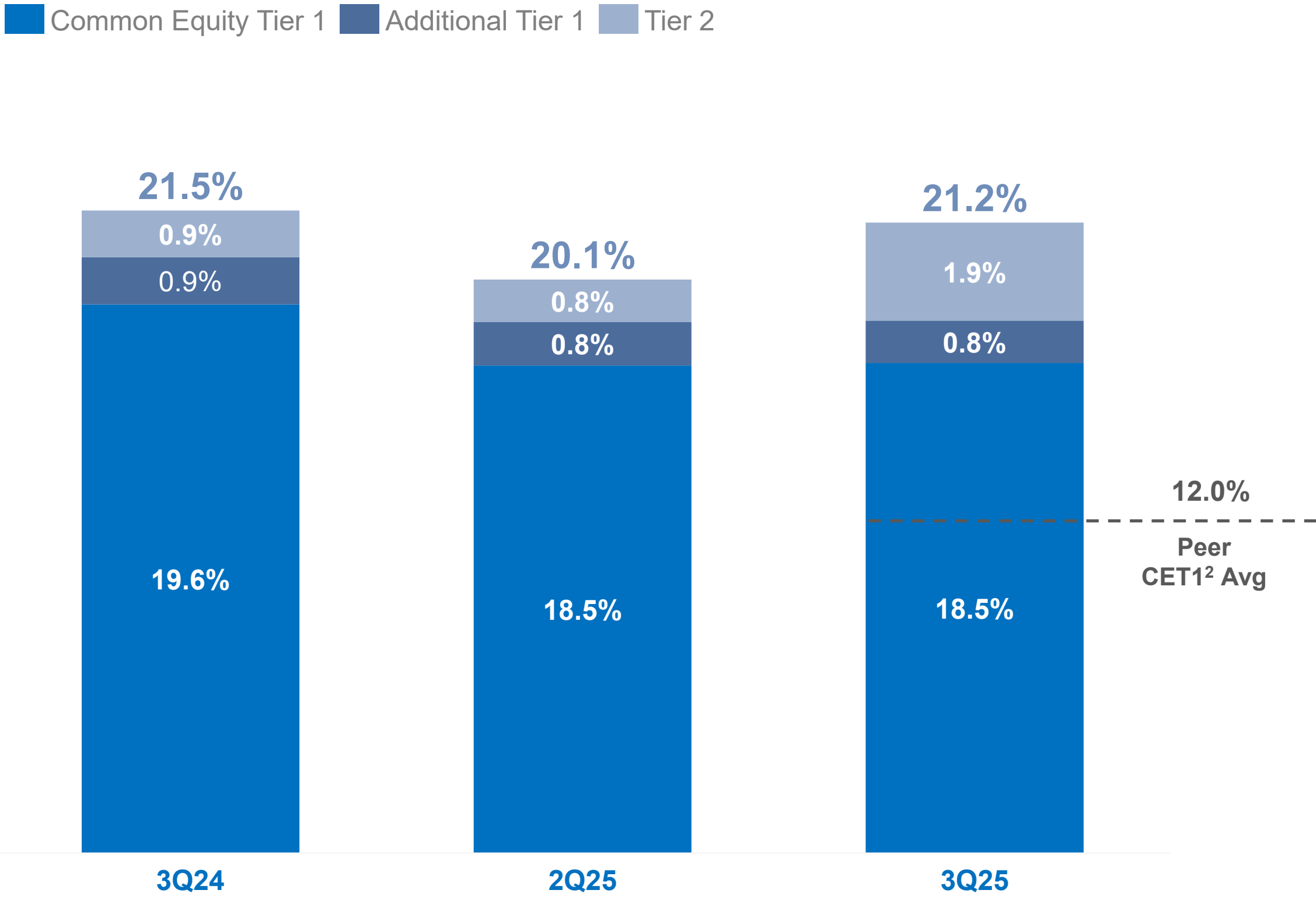


ROTE and ROAE Posting Similar Performance YoY

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

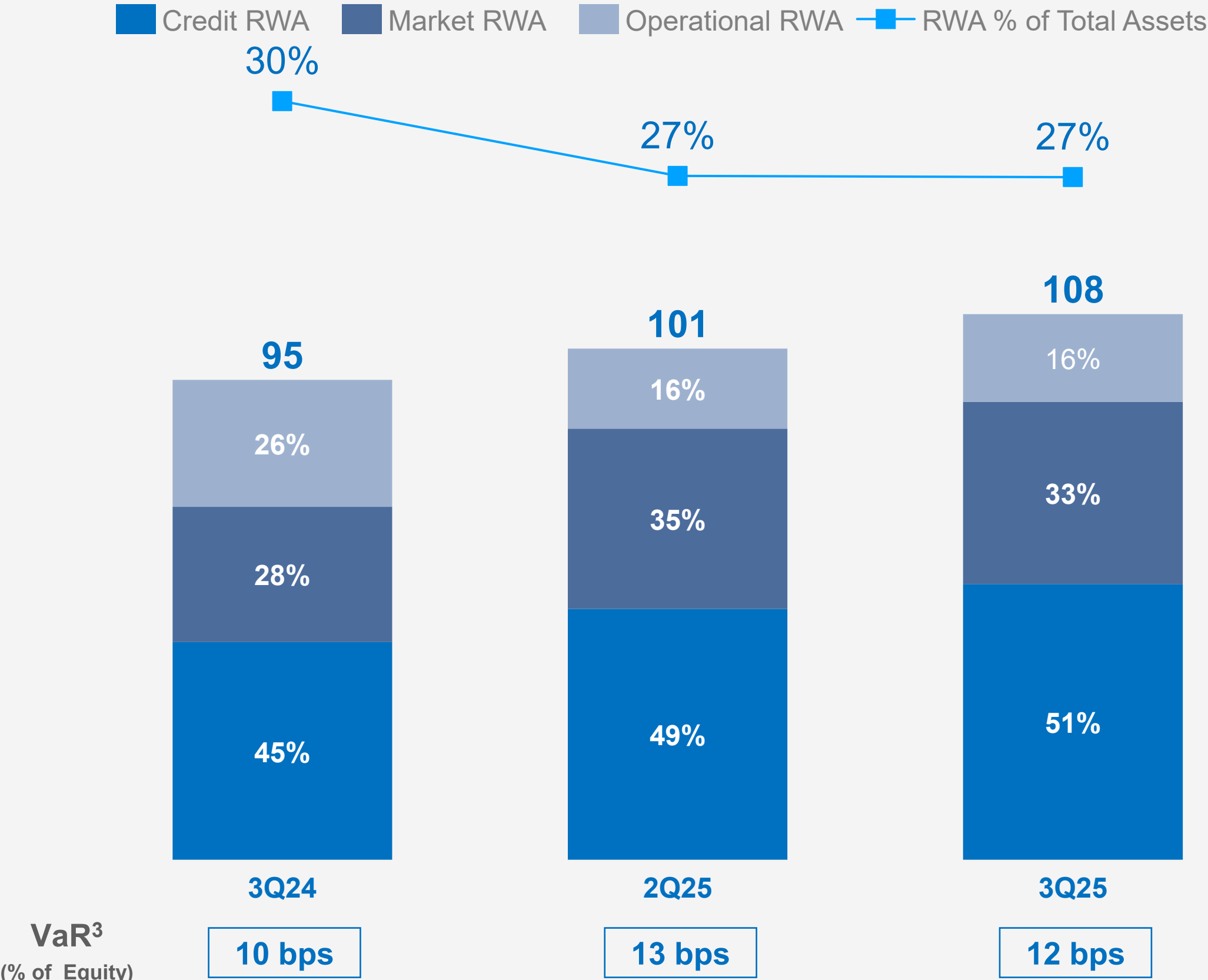
BIS Ratio¹



21.2% BIS Ratio

Risk-Weighted Assets and VaR

R\$ Billion



VaR³ of R\$29mm, or 12bps of Equity

Notes: 1 – Managerial BIS Ratio, calculated in accordance with Central Brank methodology, 2 – 3Q25 CET1 reported by selected peers, 3 – Average Daily VaR, 1 day, 95%

04. Q&A

Total Loan Portfolio¹

R\$ billion	Secured	Unsecured	Total	
Loans	18.9	7.1	26.0	
Credit Card	6.4	2.1	8.5	
Corporate Securities	5.9	26.8	32.7	Main Activities • Investment Banking • Fixed Income Distribution • Corporate Credit
Credit Portfolio	31.3	36.0	67.3	

Note: 1 – Gross of Expected Credit Losses.



3Q25 Earnings Presentation

Investor Relations

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