asset management

# XP Infrastructure

## ESG Report | 2025

## Letter to Investors

Dear Investors,

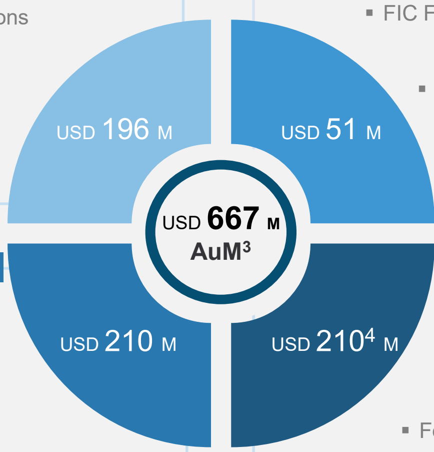
XP Asset Management's infrastructure division invests in both private equity and debt instruments issued by companies from sectors such as energy, sanitation, transportation, and telecommunications. As of December 2025, the infra team was managing seven funds ("Funds"), five of which in the private equity strategy. Throughout the year, from an equity standpoint, XP Infra V FIP-IE carried out its 2nd, 3rd, and 4th capital calls, totaling BRL 161.5 million in capital contributions. The proceeds were allocated to the investment in preferred shares of EVEO, a São Paulo-based cloud infrastructure provider, and in Caminhos da Celulose, the concessionaire responsible for the operation and management of the toll roads concession Rota da Celulose, located in Mato Grosso do Sul. In addition to expanding the region's logistics infrastructure, the project is expected to generate approximately 386 direct jobs and 1,000 indirect jobs.

**XP Infra II (XPIE11)**

- Evergreen listed vehicle, focused on yield distributions
- Estimated return of **inflation + 14.2% p.a.**[1]
- 2025 yield: **21.8%**[2]

**FI Infra (XPID11)**

- FIC FI-Infra listed on B3 to invest in incentivized debentures
- Estimated return of **inflation + 22.1% p.a.**[1]
- 2025 yield: **12.8%**[2]




**Private Equity – XP Infra III, IV, V and XP Portos**

- XP Infra III:
  - Oxe (biomass plant) and Gemini (transmission)
- XP Infra IV:
  - PAX (airports) and Aliseo (ports)
- XP Portos:
  - Multiterminais (container terminal)
- XP Infra V:
  - Caminhos da Celulose (toll roads) and EVEO (digital infrastructure)

**XPCE Infra**

- High yield structured debt in infrastructure
- Focus on proprietary origination and structuring
- 2025 return of **18.5% p.a.**

Also, XP Infra II acquired Pantanal Transmissora S.A., a transmission line relevant to the power supply of Campo Grande, capital city of Mato Grosso do Sul State. Power security is viewed as a relevant driver of a population's development.

As part of its credit strategy, the XP Structured Credit Fund also invested in a holding company with diversified operations across infrastructure segments, including ports, renewable energy, parks, and telecommunications, enhancing the portfolio's exposure to a broad range of infrastructure verticals.

This report is the fourth annual publication detailing the efforts and results achieved from an ESG standpoint in the prior year. It covers (i) the policy currently in use, (ii) the approach segregated by fund type (private equity and debt), and (iii) a portfolio overview.

The team believes this framework represents current best practices in the Brazilian infrastructure industry.

Sincerely,

Infrastructure Management Team

Source: XP Asset Management. (1) Considers the market value of the share at the close of business on 12/31/2025. (2) Ratio between total distributions per share during the year 2025 and the market value of the share at the market close on 12/31/2025. (3) Net asset values as of the base date of 12/31/2025. (4) Of which 29 USD million are allocated in other fixed income funds.

## Strategy and Approach

XP Asset published its policy for responsible investments in 2022, in line with the United Nations Principles for Responsible Investment (PRI). In addition, the infrastructure division has its own code of conduct, developed in collaboration with NINT Group, guiding its investment process from an ESG perspective. Moreover, analytic tools have been developed in collaboration with the ESG-specialized consulting firm NINT Group, including: (i) a risk categorization tool, (ii) a materiality matrix, and (iii) suggested documents, questionnaires, and standard ESG clauses.

Our risk categorization tool allows for classifying investments based on an internal rating of A, B+, B, or C, with A being the highest risk or highest potential exposure. To define the rating, the tool weighs risk levels (High, Medium, or Low) associated with environmental, social, and governance issues for each sector and type of enterprise, as detailed below. The classification consists of 15 criteria and is as follows: (i) projects with three or more criteria rated as high risk are classified as "A," (ii) projects with two or more criteria rated as medium risk are classified as "B+," (iii) projects with one medium criterion are classified as "B," and (iv) projects with only low risk are classified as "C."

### ESG Rating Evaluation Parameters

*Rating A* | *Rating B+* | *Rating B* | *Rating C*

**Environmental Assessment**

- Sensitive environmental areas
- Areas with potential water scarcity
- Areas exposed to other extreme environmental/geological events (landslides, floods, wildfires, among others)
- Areas with potential energy or other resource scarcity

**Social Assessment**

- Sensitive protected areas (archaeological and cultural sites of national and international importance)
- Areas of traditional indigenous communities
- Areas with land disputes
- Areas requiring involuntary resettlement
- Mobilization of significant number of temporary workers to construction site
- Significant number of unskilled or migrant workers (including outsourced activities)
- Use of explosives or other hazardous substances directly or through associated facilities

**Governance Assessment**

- Exposure to any controversy related to ethical conduct issues
- Ties to the government
- Board of Directors and/or Advisory Board
- Family-owned

The materiality matrix consolidates the levels of materiality of environmental and social risks for each type of asset. The environmental section consists of risks such as efficient resource use, pollution prevention, waste management, greenhouse gas emissions, climate change, land use, and biodiversity conservation. The social section considers risks associated with employment and working conditions for direct and indirect employees, relationships with customers, and community health and safety.

Source: XP Asset Management

Environmental and Social themes are organized in line with the IFC Performance Standards, which are performance standards related to applicable issues defined by the IFC, adapted to reflect the local context.

Finally, the tools applied include a set of ESG clauses, which should be evaluated on a case-by-case basis and used as applicable in the operation documents. The material includes a list of specific ESG questions and a baseline action plan.

These resources are used in different phases of the investment process and according to specific demands inherent to analyzed opportunities. The process begins with sourcing efforts alongside infrastructure companies, investment banks, and boutiques. At this stage, an exclusion list is verified, which defines forbidden sectors (such as coal-fueled and nuclear generation). Assets that pass the exclusion filter then proceed to risk categorization (internal rating) and the customized materiality matrix (material topics for further exploration in due diligence).

Next, the analysis phase begins, during which the financial model and Q&As are developed and perfected. At this stage, a preliminary discussion takes place in the Investment Committee with managers from XP Asset, where conclusions are presented and points are addressed. With the approval of the Investment Committee, a Non-Binding Offer or indicative term sheet is prepared.

The next step consists of the due diligence process, marked by the engagement of consultants focusing on legal, technical, market, accounting, and ESG aspects, as applicable. In the diligence dedicated to ESG aspects (when applicable, depending on the assigned rating), the infrastructure investment funds must develop an ESG Action Plan to address the identified gaps. If due diligence is satisfactory, a new submission is made to the investment committee, and a Binding Offer is shared with the targeted company.

After fulfilling the conditions precedent, the funds are disbursed, and the investment is monitored until divestment. During this phase, the asset is monitored in terms of: (i) operational and financial aspects through reports, (ii) governance, mainly through board seats (when applicable), and (iii) ESG, through the monitoring of action plans, performance indicators, and coverage in the annual ESG report. Additionally, on-site visits to the assets are conducted by both the investment team and the due diligence teams. In 2025, the management team conducted approximately 27 visits to 15 assets of the funds. These visits are additional to visits conducted by consultants and other service providers.

Source: XP Asset Management.

## Portfolio Overview

The portfolio companies adhere to considerable ESG standards, closely monitored by the investment team. Each asset has an assessment of its ESG risk category and areas of focus and due diligence.

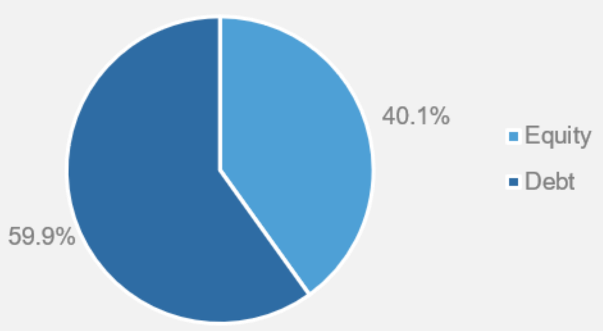
As of December 2025, the infrastructure division had USD 667 million in assets under management, broken down by strategy, rating, and sector as shown in the adjacent charts).

Currently, the funds are mainly allocated to structured debt opportunities (59.9%); however, the team has been expanding its private equity positions.

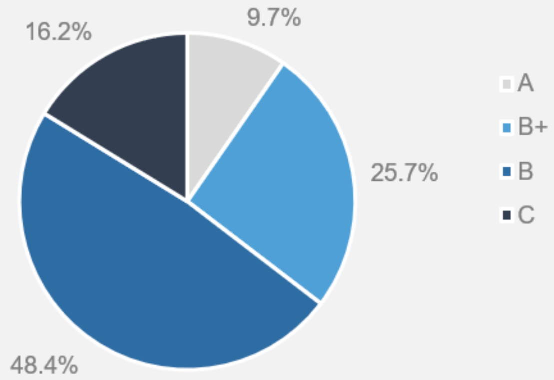
Regarding ESG risk, the main elements that resulted in an "A" classification for the current portfolio were: (i) the location of some project units within or near areas exposed to other extreme environmental/geological events, mainly wildfires and floods.

The invested sectors are also diverse within the infrastructure framework, with a significant positioning in the energy sector (63.1%), although broken down into different subsectors. This segment has a stable regulatory framework and assets with a broad operational history.

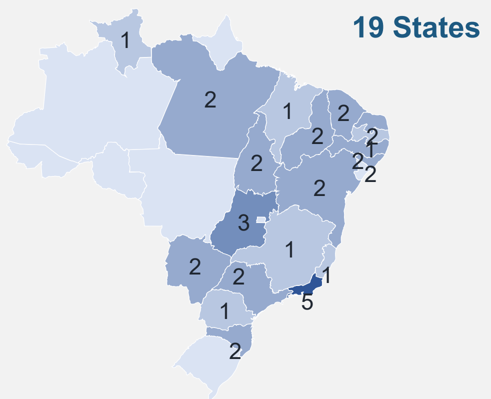
Investments by Strategy[1] *(%)*



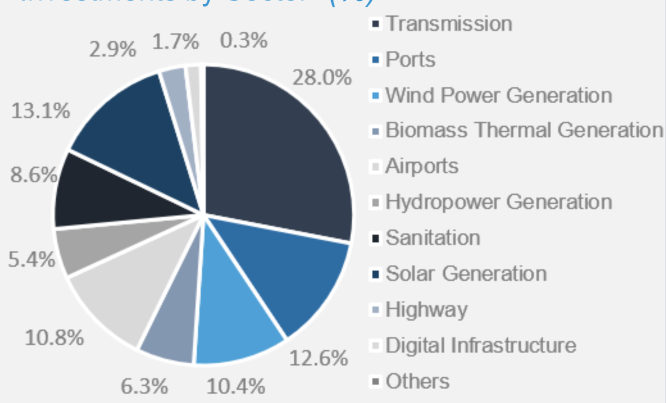

Investments by ESG Rating[1] *(%)*




Assets by State (#)




Investments by Sector[1] *(%)*




Source: XP Asset Management. (1) Percentages based on the updated value of each investment.

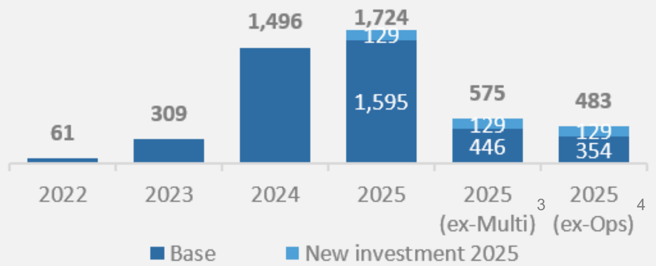
## Key ESG Indicators

In addition to each asset's risk factors, potential positive impacts are evaluated and monitored through the through indicators aligned with best governance practices and socio-environmental measures. Below are some of the indicators monitored.

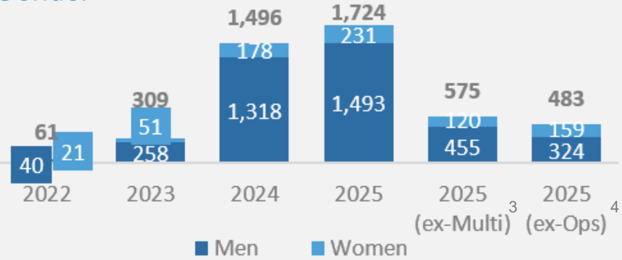
From a social impact perspective, it is worth highlighting the financial contributions made to the land leaseholders of the wind energy assets located in Rio Grande do Norte. The two wind farms in the portfolio provide a significant source of supplemental income to over 40 families, who now receive monthly payments for land that previously generated no financial return. In 2025, a total of BRL 613,000 was paid to landowners. Additionally, in Apodi, BRL 204,196 was invested in social development initiatives benefiting local communities, including programs carried out in Quixeré, Ceará (a 0.622 HDI score municipality).

Additionally, infrastructure investments usually generate a significant amount of jobs. We directly monitor ongoing hiring in the invested companies, also assessing the existing gender diversity and assuring payment parity within the workforce. While workforce gender diversification is an important practice, operation and construction in heavy infrastructure both face a scarcity in female candidates. Nevertheless, the portfolio has been managing to advance, from the female share on the workforce increasing from 11.9% to 13.4% from 2024 to 2025. Although timid, we intend to keep moving in this direction.

Portfolio Companies - Employment[1]



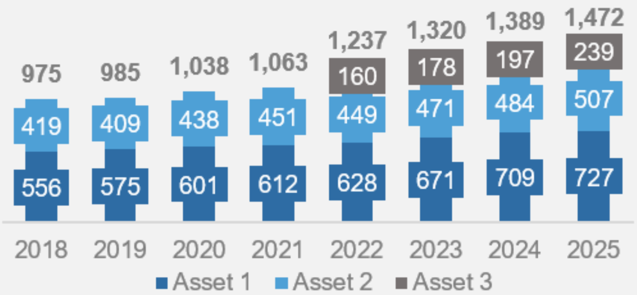

Portfolio Companies Workforce Breakdown by Gender[1]



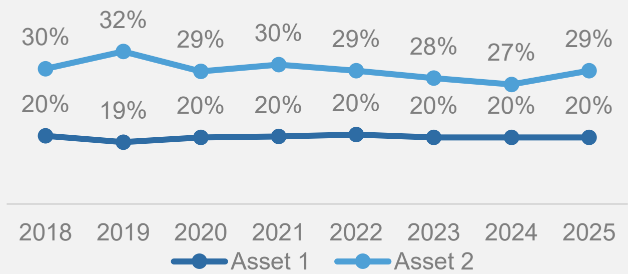

### Sanitation

The infrastructure division holds investments in water and sanitation assets that, in 2025 provided water and/or sewage services to 1,472,196 households (1,389,335 in 2024). Access to the sewage collection network reduces exposure to diseases and improves public health. Although the water loss rate increased in 2025, it remained within the established target and continues to be monitored. These investments contribute to the goals of universalization of sanitation through the expansion of active households. Considering that Brazil is still an emerging market and water supply and sewage treatment are considerably below that of developed countries, we consider funding to sanitation to be extremely relevant on every ESG aspect.

Households served *('000)*




Losses Index *(%)²*




Source: XP Asset Management and Companies. (1) The values consider only direct job creation. (2) Asset 3 is in its main CapEx phase and has not yet reported losses. (3) Excluding employees of Multiterminais. (4) Excluding operations employees.

## Power Generation

Regarding environmental aspects, one of the monitored indicators relates to the reduction of greenhouse gas (GHG) emissions, which can be verified in current investments in renewable generation projects, including solar energy, hydropower, and biomass thermal energy. Considering installed capacity (MW) and annual generation (MWh), it is possible to compare the reduction of CO2 emissions per year from each power plant as opposed to coal-fueled and gas-fueled plants.

For these calculations, values of tons of CO2 emitted per MW or per MWh were used, compared to fossil fuel sources available on the platforms of the International Energy Agency (IEA) and the World Nuclear Association (WNA). Currently, the entire generation portfolio in the area involves renewable energy. In 2025, considering the impact of curtailment, the total emissions avoided compared to coal were equivalent to 223,525 gasoline-powered passenger vehicles driven for one year (167,838 in 2024) and to the energy consumption of 165,063 households over one year (123,939 in 2024). Excluding the impact of curtailment, these figures would have reached 238,603 vehicles and 176,197 households according to conversion data from the United States Environmental Protection Agency (EPA).

### Impact of the Electric Generation Plants in the Portfolio

| Asset | Sector | Installed Capacity (MW) | Reduction of Emissions per Year vs Coal ($CO_2$ ton) | Annual Emissions Reduction vs Natural Gas ($CO_2$ ton) |
|---|---|---|---|---|
| Asset 1 | Solar Generation | 6.1 | 8,584 | 5,012 |
| Asset 2 | Solar Generation | 162.4 | 189,384 | 110,573 |
| Asset 3 | Solar Generation | 156.0 | 218,400 | 109,200 |
| Asset 4 | Hydropower Generation | 12.0 | 33,854 | 19,819 |
| Asset 5 | Hydropower Generation | 14.0 | 36,701 | 21,486 |
| Asset 6 | Thermal Generation - Biomass | 46.0 | 148,090 | 65,260 |
| Asset 7 | Wind Power Generation | 27.3 | 74,654 | 44,202 |
| Asset 8 | Wind Power Generation | 31.2 | 81,567 | 48,295 |
| Asset 9 | Solar Generation | 248.2 | 347,494 | 173,747 |
| **Total** | | **703.2** | **1,138,728** | **597,594** |

**Gasoline-powered passenger vehicles driven for one year**

**223,525** **equivalent vehicles[1]**

**Energy consumption of households over one year**

**165,063** **equivalent households[1]**

Source: XP Asset Management, International Energy Agency (IEA), World Nuclear Association (WNA), United States Environmental Protection Agency (EPA), and Companies.
(1) Consumption equivalent to total emissions avoided compared to coal, according to conversion data from the United States Environmental Protection Agency (EPA).

# XP Infrastructure
ESG Report | 2025

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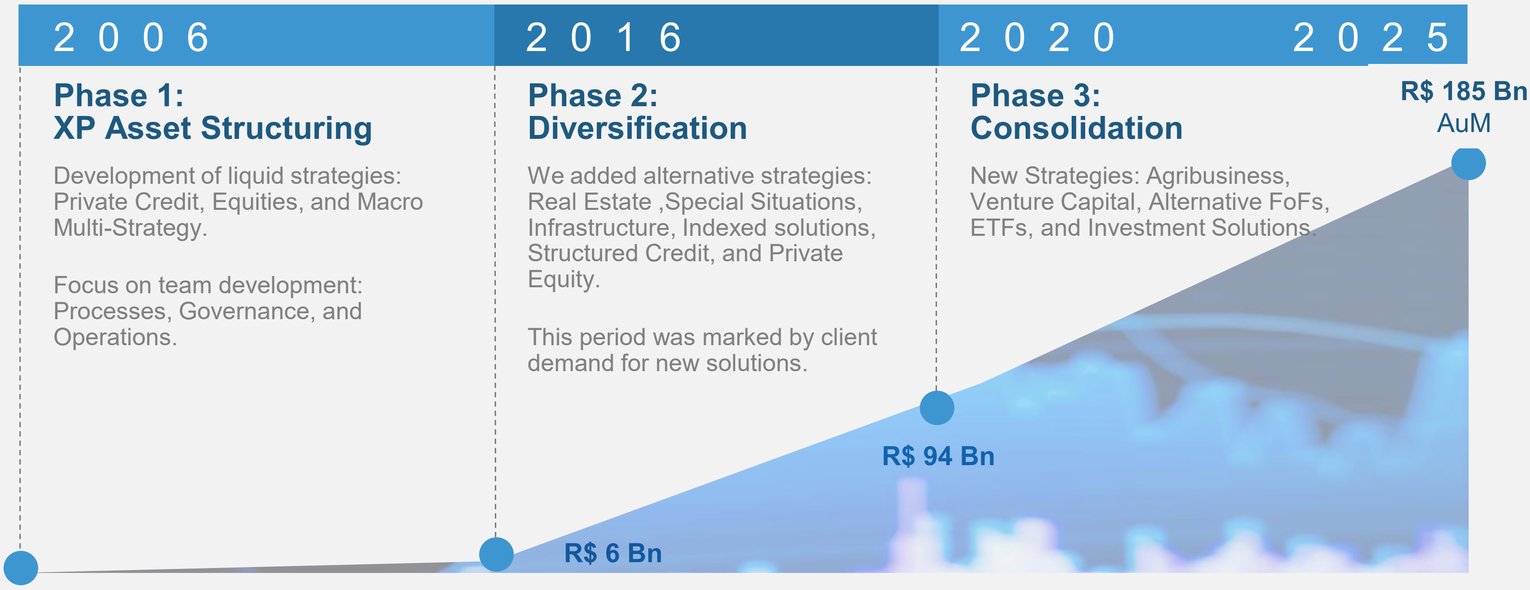
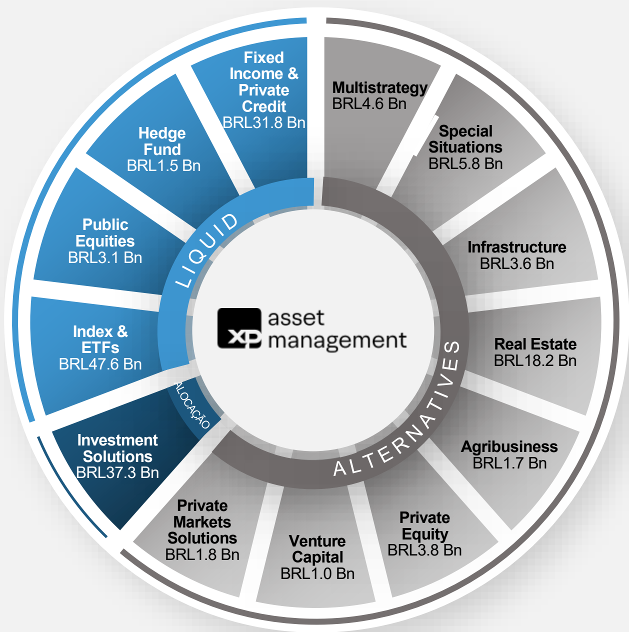
## About XP Asset Management

XP Asset was founded in 2006. Over the years, we have consolidated our policies, controls, and governance. We have brought in and developed top-notch professionals and integrated liquid strategies such as Equities, Fixed Income, Multi-Strategies, and Structured Credit, as well as illiquid strategies such as Infrastructure, Special Situations, Real Estate, Agriculture, Private Equity, and Venture Capital.




## We are a leading asset manager in Brazil

| | | | |
|---|---|---|---|
| BRL162 bn in assets under management | 4 million investors | 13 investment strategies | +170 professionals |




### Independence with Robustness

Combination of the solidity of XP Inc. with an Independent Asset model.

### Long-term Alignment

Multi-desk management model with independent results in each strategy linked to performance and meritocratic partnership.

### Shared Intelligence

Recurring integration among teams with the aim of broadening managers' perspectives for decision-making.

Sources: Anbima Investment Fund Management Ranking Methodology.

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## Disclaimer

Autorregulação ANBIMA
Gestão de Recursos

Signatory of:

PRI Principles for Responsible Investment

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