



2024
SUSTAINABILITY REPORT
REAL ESTATE





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▶ INTRODUCTION



MESSAGE FROM THE MANAGEMENT TEAM

GRI 2-22

“ Our priority is to deepen our understanding of the challenges, identify impact mitigation opportunities, and strengthen our approach to delivering sustainable and resilient solutions to our investors”

The year 2024 was a period of growth and improvement regarding ESG theme in the XP Asset real estate sector. We reinforced our commitment to sustainability by integrating environmental, social, and governance (ESG) criteria into our investment and monitoring processes to add value to our investors and the sustainable development of the sector.

Our portfolio has gone through significant changes. The growth of 45% in Gross Leasable Area (GLA) on XP MALLS and the 15% on XP LOG strengthened our presence in the real estate sector. The transition of XP PROPERTIES management to another asset manager at the end of 2024 – after several years of ESG-focused initiatives within its portfolio – marks a new phase in our strategy for corporate office assets.

We have invested in automation and artificial intelligence to improve environmental data collection and analysis to assure more efficiency and reliability. We have also made progress on the use of renewable energy across our portfolio through active engagement with tenants and property managers.

The recognition and awards received throughout the year reflect our efforts. We successfully maintained our Green Star rating in the GRESB Real Estate Assessment and our A Rating in the GRESB Public Disclosure. Additionally, we won 1st place in the ESG category at the GRI Awards with the Vila Carnaúba Condominium, a project that is part of one of our real estate development funds.

Nevertheless, challenges remain. Environmental data collection and engagement with tenants and building managers are still key issues. The growing number of assets intensifies the complexity of this process, demanding greater precision in information management. We believe that automation has been an important ally. To that end, we continue to improve our strategies to ensure the quality and reliability of the data used in strategic decisions and goal definition.

With the future in sight, we acknowledge the ongoing strategic importance of climate risks management and the decarbonization of our portfolio. Our priority will be to deepen our understanding of these challenges, identify opportunities for impact mitigation, and strengthen our approach to offer our investors sustainable and resilient solutions.

The transition to a more sustainable real estate market requires innovation, commitment, a culture of continuous improvement, and collaboration. We will continue to advance with responsibility and a long-term vision, knowing that integrating ESG to our assets management only strengthens our position and propels our portfolio appreciation.

We thank our investors and partners for their trust and reinforce our commitment to the continuous evolution of our ESG practices.

Pedro Carraz

Strategy Leader – Real Estate XP Asset

Larissa Gavioli

Engineering and ESG – Real Estate XP Asset



ABOUT THE REPORT

GRI 2-3 | GRI 2-22 | GRI 2-24

This report has been published annually since 2023 as part of our ongoing commitment to transparency and to creating long-term value for our stakeholders. It presents the key ESG actions implemented in 2024 across the company and the real estate investment funds under our management (XP PROPERTIES, XP MALLS and XP LOG), as well as the main indicators used to monitor progress and track results against our ESG goals.

For this report, we adopted the EPRA Best Practices Recommendations on Sustainability Reporting (2024) as a reference, since they contain specific guidance for the real estate sector and are aligned with the latest Global Reporting Initiative (GRI) Standards.

The Real Estate Fund Manager and the ESG Real Estate Forum, with the support of the participating teams, are responsible for the content and ensure its accuracy and integrity. In our view, this report provides a faithful account of our performance during the reporting period and highlights opportunities for improvement in future periods.

Reporting Entity: Real Estate Division of XP Asset Management

Reporting Period: January 1st to December 31st, 2024.

Contact for questions about the report, the evaluated funds, or any of the reported information: ri@xpasset.com.br





XP ASSET

GRI 2-1 | GRI 2-6

XP Asset Management (“XPA” or “XP Asset”) offers a complete portfolio of investment solutions for institutional and individual investors seeking independence, strength, and consistency in asset management. This makes XP Asset the most diversified asset manager in Brazil in terms of funds and product offerings. Our headquarter is located in São Paulo (SP), and we primarily operate in the Brazilian and U.S. markets.

WE ARE BRAZIL’S MOST COMPREHENSIVE ASSET MANAGER



BRL 187+

billion in assets under management*



170+

professionals



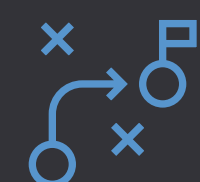
4+

million investors



18

years of track record



13

investment strategies



POSITIONING SUPPORTED IN THREE PILLARS

Independent Strength

A combination of XP Inc.'s solidity with the flexibility of an independent asset management model.

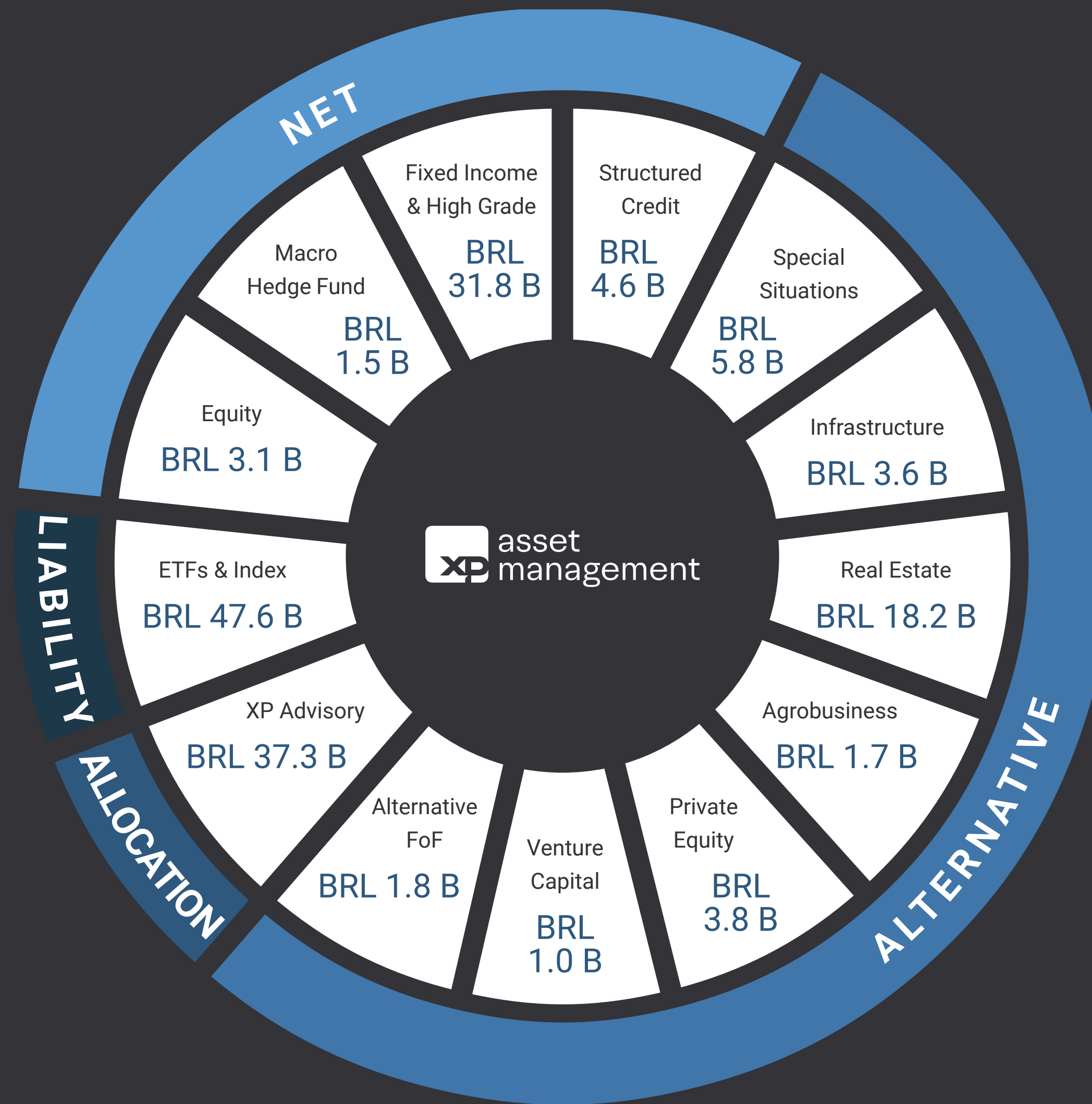
Long-Term Alignment

A multi-table management model that ensures independent results for each strategy, with performance-driven incentives and a meritocratic partnership model.

Shared Intelligence

Ongoing collaboration between teams to broaden portfolio managers' perspectives and supports better-informed decision-making.

OUR STRATEGIES IN NUMBERS*



* Source: XP Asset Management (12/30/2024)



OUR APPROACH

GRI 2-22 | GRI 2-23 | GRI 2-24

The integration of environmental, social, and governance (ESG) issues is part of our fiduciary duty and reflects our responsible stance in light of the current global context. We are committed to identifying and assessing both positive and negative ESG-related risks and opportunities, in alignment with international standards such as the United Nations Guiding Principles on Business and Human Rights and the UN Sustainable Development Goals (SDGs).



We adopt market best practices to ensure respect for human rights, minimize the environmental impacts of our operations, and contribute to the well-being of local communities. We believe that the effective integration of ESG practices creates long-term value and strengthens the communities where we operate.

As a signatory to the Principles for Responsible Investment (PRI) since 2020, we are committed to applying these principles in our investment decisions. The general guidelines that underpin our ESG practices are outlined in our Responsible Investment Policy.

1 We integrate ESG factors across a wide range of strategies, with a focus on equities, fixed income, allocation funds, real estate, and infrastructure. We apply both proprietary methodologies and those developed by specialized third parties to enhance the risk-return profile of our investment funds.

2 In line with PRI guidelines, more than 50% of XP Asset's AuM is already subject to ESG analysis, and we remain committed to reaching full (100%) coverage. We also offer ESG-labeled products to our clients, aligned with market best practices and with a firm stance against greenwashing.

3 We take responsibility for the legacy we are building. That is why we follow the guidelines set by XP Inc. (the holding company of XP Asset) regarding the implementation of best-in-class corporate practices across social, environmental, and governance matters. Learn more at XP Inc.'s website: <https://lp.xpi.com.br/esg>

WHISTLEBLOWER AND COMMUNICATION CHANNEL GRI 2-25

XP Asset uses the Confidential Whistleblower Channel of XP Inc. Group to receive reports of actions carried out by employees or service providers that may be non-compliant with internal regulations or applicable legislation—including ESG-related issues. All reports are delivered to the appropriate bodies, such as the Compliance Department and the XP Inc. Group Ethics Committee, as outlined in the Compliance Policy.

The channel is available to employees, partners, customers, suppliers, and the general community. Reports can be submitted anonymously or with identification, with full protection of the whistleblower's personal data.

The service operates 24 hours a day, 7 days a week, with electronic assistance available in both English and Portuguese. Live assistance is available Monday through Friday, from 9 a.m. to 5 p.m.

All reports are reviewed and investigated. If a violation that requires disciplinary measures is confirmed, the case is handled by an Internal Committee. The Compliance Department provides bimonthly reports to the Ethics Committee and the Board of Directors, detailing the number and status of the cases received and handled.



Phone assistance in Portuguese and English: [0800 721 0744](tel:08007210744)
Available Monday through Friday, 9 a.m. to 5 p.m.



Website: www.canalconfidencial.com.br/grupoxpinvestimentos



VOLUNTARY ESG COMMITMENTS GRI 2-28

As part of the XP Inc. Group, XP Asset supports the following ESG commitments.

DIVERSITY & HUMAN RIGHTS



CLIMATE CHANGES & ENVIRONMENTAL



XP ASSET'S EXCLUSIVE COMMITMENTS



MOODY'S RATINGS

2024
MQ1.br
Investment Manager Quality Assessment¹



2024
GREEN STAR²
For the funds participants in the Annual GRESB Real Estate Assessment³



2024
Nota A
For the funds participants in the GRESB Public Disclosure Assessment⁴



GRI Awards⁵
1st place in the ESG category
2nd place in the Best Land Development and Urban
Project: Vila Carnaúba Condominium

1 | The MQ1.br rating is the highest distinction awarded to investment managers who demonstrate outstanding management capabilities. <https://moodyslocal.com.br/>
2 | Absolute performance rating assigned to real estate entities scoring above 50% in each component. Source: <https://www.gresb.com/nl-en/faq/what-is-a-green-star/>
3 | Global assessment for ESG benchmarking and reporting for listed real estate companies, private real estate funds, developers, and direct property investors. Learn more: <https://www.gresb.com/nl-en/real-estate-assessment/>
4 | A tool that assesses the level of ESG disclosure by companies and listed real estate, infrastructure funds, and REITs, assigning ratings from A to E, with A being the highest. Learn more: <https://www.gresb.com/nl-en/gresb-public-disclosure/>
5 | Award granted by the GRI Club to real estate projects that stand out in ESG practices across different segments of the real estate market. Learn more: https://www.griclub.org/event/real-estate/gri-awards-2024_4502



ESG POLICIES

GRI 2-23 | GRI 2-24

We are committed to maintaining responsible, ethical, and transparent conduct in all stakeholder relationships, guided by XP Inc.'s Code of Ethics and Human Rights Policy.

We adopt a series of internal policies and procedures that support decision-making across the company. These include guidelines on internal controls, employee training, conflict of interest management, privileged information handling, and confidentiality obligations. Some of these documents are available on our official website. Policies and manuals that are not publicly disclosed may be requested as needed.

We also have a Social, Environmental, and Climate Responsibility Policy (PRSAC), which provides direction for initiatives aimed at preventing and mitigating negative impacts, while enhancing positive environmental and social outcomes. This policy is aligned with other internal governance frameworks and based on relevance and proportionality principles.

In addition, the Social, Environmental, and Climate Risk Procedure (RSAC) establishes and documents the rules and procedures for analyzing and managing ESG-related risks. It guides our risk and opportunity assessment practices with an integrated view of all business activities.

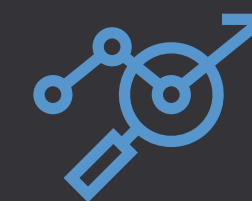
Since 2021, XP's [Responsible Investment Policy](#) has set forth principles and guidelines for the integration of ESG factors into the analysis, selection, evaluation, acquisition, monitoring, and divestment of various asset classes, including real estate.

The policy and its annexes are updated as needed to ensure alignment with internal guidelines and market best practices. ESG topics are also regularly addressed in management reports.

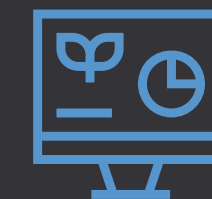
GENERAL PRINCIPLES FOR ESG INTEGRATION IN OUR INVESTMENT



ESG assessment should be integrated into financial analysis, allowing us to understand how ESG factors may affect asset performance.



Our ESG integration approach is cross-cutting and serves as an additional analytical layer in our research and decision-making process.



ESG analysis across different companies considers their specific characteristics and impacts, based on the principle of materiality.



CLIMATE, ENVIRONMENTAL AND SOCIAL RISK ANALYSIS GRI 2-23 | GRI 2-25

For us, Social and Environmental Risk represents the probability of incurring losses due to the exposure to events regarding these topics in the company's activities. Climate risk, in turn, includes losses resulting from physical risks—such as extreme events and chronic changes in climate patterns—or from transition risks, which involve reputational, legal, and market impacts associated with the shift toward a low-carbon economy.

We manage these risks across our activities and operations, in our relationships with customers and suppliers, and within our products. Our risk management process covers the stages of identification, classification, analysis, monitoring, mitigation, control, and the recording of losses related to social, environmental, and climate aspects.

In 2020, we created the ESG & Social, Environmental, and Climate Risk Department, which reports directly to the Executive Board of Legal, Compliance, and ESG. Governance of these topics is shared and integrated at the executive level through the Executive Risk Committee, the Social, Environmental, and Climate Risk Commission, and the Social, Environmental, and Climate Responsibility and Risk Committee. At the Board of Directors level, governance is conducted by the Risk, Credit, and ESG Committee and the Audit Committee.

Our proprietary methodology for assessing social, environmental, and climate risk evaluates both the potential impacts of these factors on our customers and suppliers and their capacity to manage them. We also apply a screening process for controversial sectors and issues, which involves monitoring media outlets, watchlists, and administrative or judicial proceedings to identify any situations that could discredit the companies we engage with.

This analysis is applied to 100% of our relationships and products, and includes operations such as foreign exchange, credit for individuals and companies, and Investment Banking activities, including Debt Capital Markets (DCM) and Equity Capital Markets (ECM).



100% of customers, suppliers, and products are subject to RSAC analysis.



ANALYSIS METHODOLOGY



Potential for Social, Environmental, and Climate Impact

We use Febraban's Green Taxonomy, the Categorizations List from European Bank for Reconstruction and Development- EBRD, the CONAMA 237 Resolution and the Cetesb W Complexity Factor to classify the potential risk.



Social, Environmental, and Climate Management Capacity

We conduct a qualitative assessment of the company's ability to manage the key social, environmental, and climate-related risks inherent to its activities. To do so, we use publicly available information disclosed in sustainability reports, websites, ESG rating agencies, and other relevant sources.



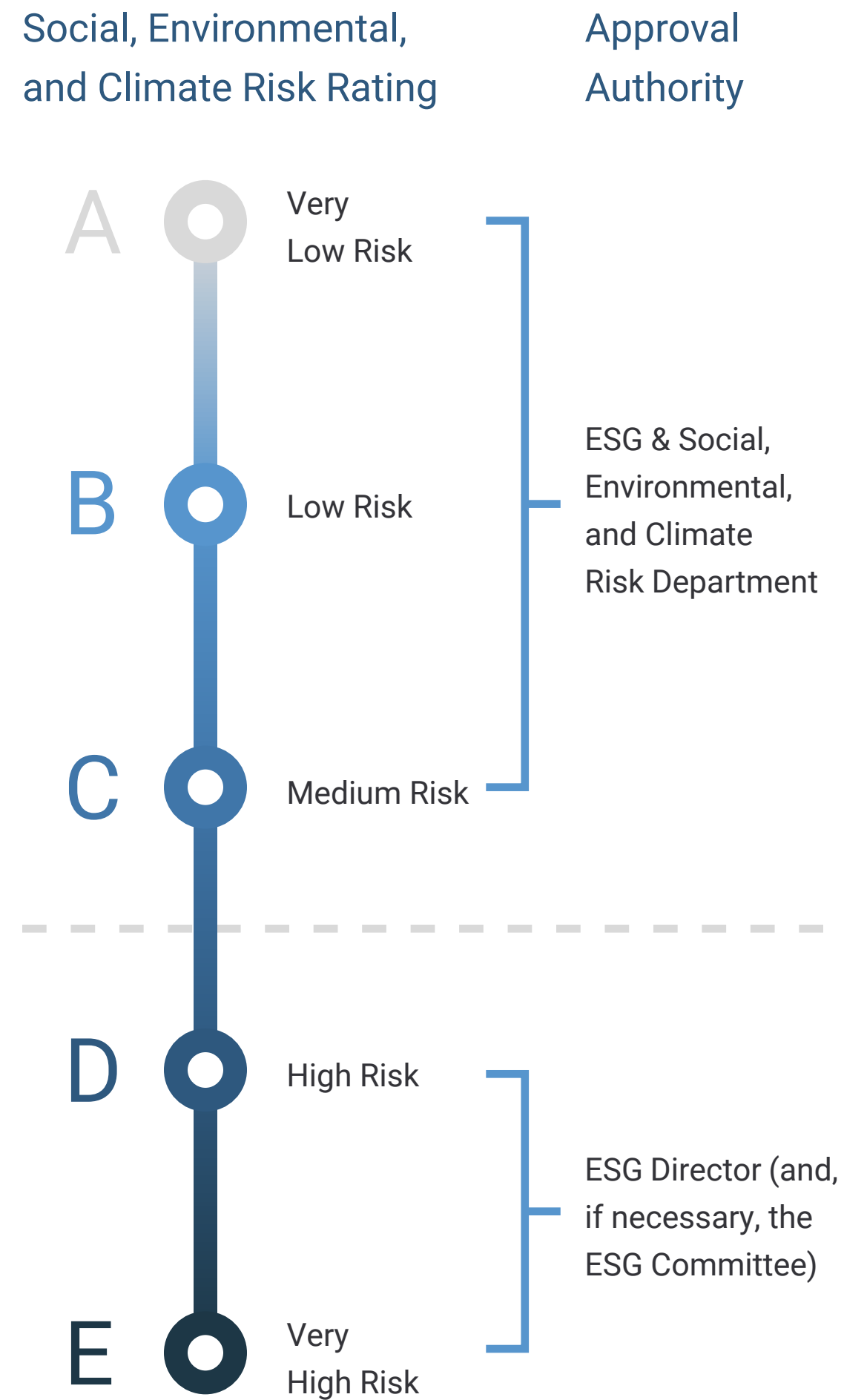
Controversial Issues and Sectors

We conduct qualitative assessments of potential social, environmental, and climate-related misconduct involving customers, based on research from media monitoring bureaus, restrictive lists, and administrative or legal proceedings compiled by the Anti-Money Laundering (AML) department.

Our assessment process also includes the identification of negative media coverage, administrative or judicial proceedings, and restrictive lists involving issues such as slave-like labor, child labor, prostitution, contaminated or embargoed areas (e.g., IBAMA, ICMBio), involvement with indigenous and traditional communities, and human rights violations, among others.



Based on this assessment, we issue an opinion on the customer company or the product and service supplier, assigning a corresponding risk rating. Risks are classified into five levels, from A to E. The higher the risk level, the greater the approval authority required.



FORBIDDEN AND RESTRICTED SECTORS

We forbid any type of relationship or engagement with companies that are involved with forced labor, slave-like working conditions, child labor, or sexual exploitation. In addition, all operations involving companies in restricted sectors are subject to a meticulous assessment conducted by the ESG & Social, Environmental, and Climate Risk Department.

RESTRICTED SECTORS





REAL ESTATE

GRI 2-1 | GRI 2-6



25+ funds,
including listed and non-listed vehicles



2.4+ million
shareholders



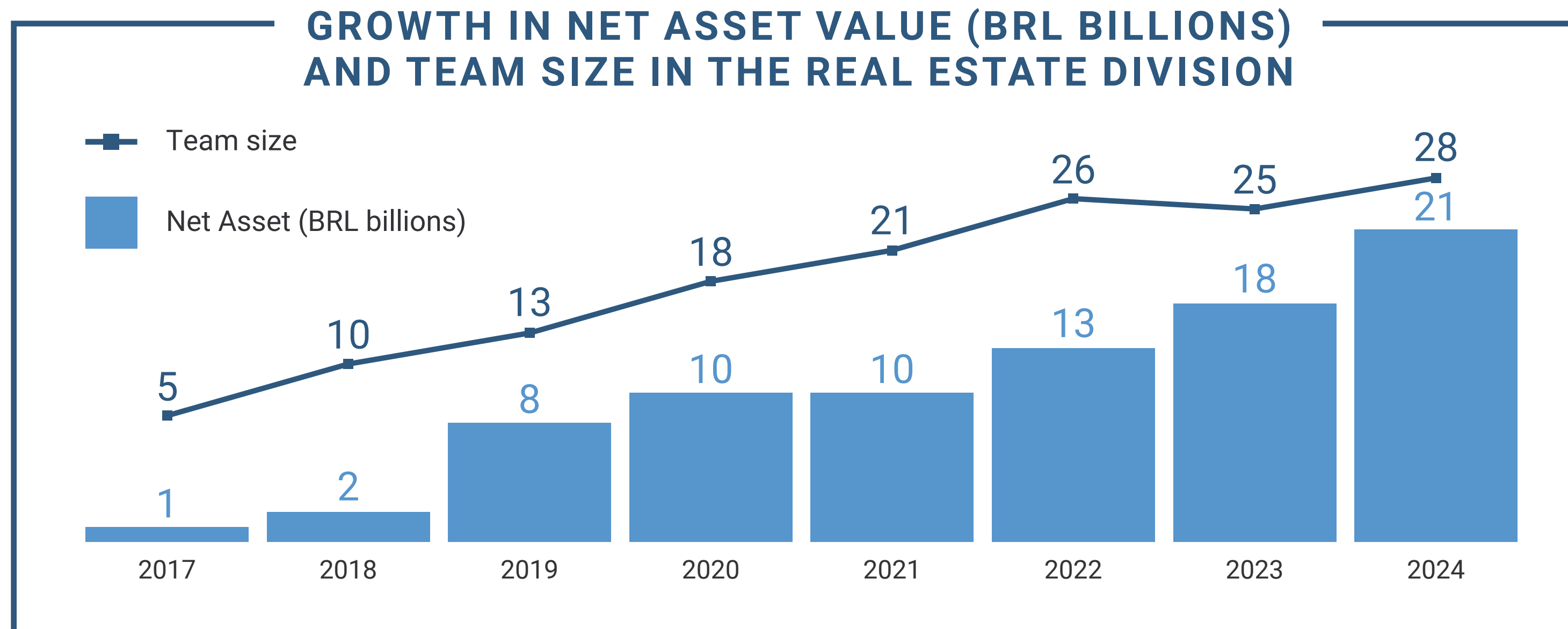
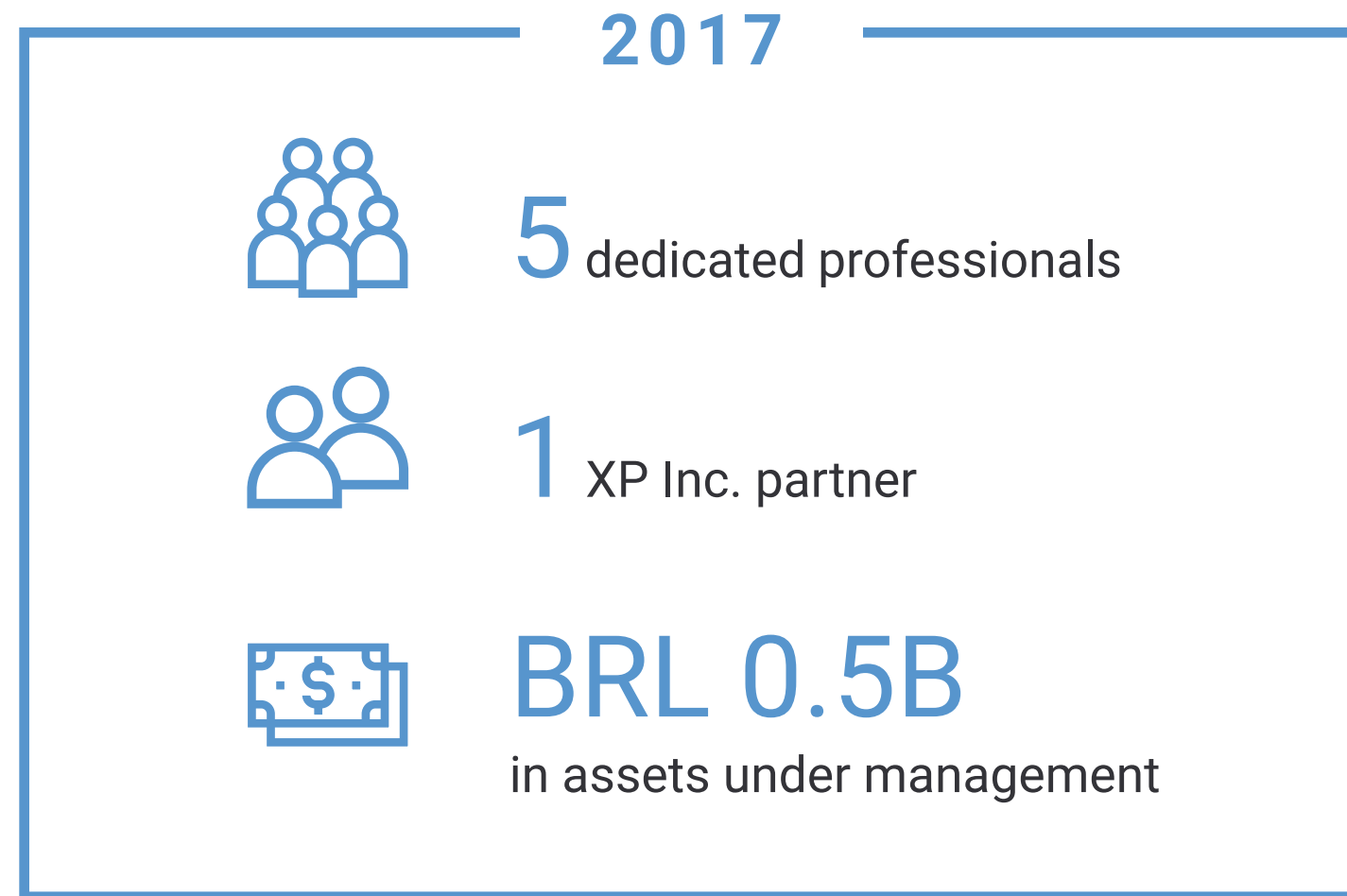
BRL 21+ billion
in Assets under Management (AuM),
based on the funds' book value



3rd-largest
real estate fund manager in the ANBIMA ranking



OUR PROGRESS





MAIN FUNDS

REAL ASSET FUNDS

Income Funds

XP MALLS

XPML11 - Active management of shopping centers (malls). Earning income from the real estate operation of malls and from capital gains on assets sales.

XP LOGISTICS

XPLG11 - Active Management focused on the logistic segment. Earning income by renting assets and estate profits through portfolio recycling.

XP INDUSTRIAL

XPIN11- Active Management focused on the industry segment. Earning income by exploiting industrial warehouses owned by the fund.

Development Funds

XP IDEA!ZARVOS

Partnership with Idea!Zarvos. Earning income by residential incorporation in São Paulo.

XP EXETER I and II

Partnership with *Exeter Property Group*, an american consultancy company. Earning income through direct or indirect investment in real estate assets of the logistic

FIPs JHFS

Partnership with JHSF to invest in real estate assets in the USA, especially in the cities of Miami and New York.

Carnaúba

Partnership with *Flow City Brasil* to invest in real estate developments of projects and hotels in the Preá region, in Ceará.

Tishman

Partnership with Oriz and Tishman Speyer to develop a multiuse project, in Jardins, in São Paulo/SP, contemplating high-income residential units, offices and retail stores.

REAL ESTATE CREDIT FUND AND FOF

Swaps / Receivables / Real Estate Loans

MAXI RENDA

MXRF11 - Applications in CRIs and residential estate developments, through financial trades.

XP REAL ESTATE CREDIT

XPCI11 - Application of your resources in financial assets with real estate ballast, such as CRI, Debênture, LCI, LH and FIIs.

LISTED HABITAT (HABT11) AND CETIPED XP HABITAT

Application in spread CRIs regarding residential and other developments.

MULTIREVENUE

Mostly investments on CRIs, and low exposure in financial trades.

Funds of Funds

XP SELECTION AND FoF

Active management focused in allocating quotas and listed FIIs.

XP HEDGE FUND

Mainly applications in real estate active assets, including financial trading.





GOVERNANCE STRUCTURE

GRI 2-9 | GRI 2-10 | GRI 2-12 | GRI 2-23

The real estate division is led by XP Group partner who holds the position of Real Estate Portfolio Manager. This professional is responsible for decision making in all real estate investment funds, including ESG and climate changes issues. Each real estate fund has a Fund Leader, appointed by the Real Estate Portfolio Manager, who is responsible for implementing operational actions, monitoring performance, and periodically reporting results to both the Real Estate Portfolio Manager and the investors.

Leadership appointments are always based on technical expertise and meritocratic evaluation. Fund Leaders are supported by investment analysts and technical teams from areas such as engineering, legal, compliance, controlling, and structuring, among others.

Investment operations, changes to asset characteristics, and other strategic decisions are evaluated and deliberated by the Investment Committee, which meets regularly. This committee is composed of fund managers, fund leaders, and analysts, including team members from other strategies representatives of technical area (invited according to complexity or theme of the proposals), and the XP Asset Controls / Governance team representative, with the Risks Area's support. The decisions are approved when this group reaches a unanimous agreement.

INVESTMENT DUE DILIGENCE

As part of the decision-making process, we conduct a rigorous due diligence procedure for all investment operations. During this process, we apply a structured ESG questionnaire that assesses various aspects, including: Property location, Access to transportation, Green building certifications, Energy efficiency, Water efficiency, Waste management, Health and well-being.

REAL ESTATE ESG FORUM

Composed of investment analysts, the engineering team, and supported by an external consulting firm, the Real Estate ESG Forum plays a transversal role by guiding and monitoring the integration of ESG practices across different funds.

The group meets monthly to evaluate the progress of actions and indicators and to define corrective measures, when necessary. Strategic decisions that may impact the real estate funds' risk exposure or require additional investment are submitted for approval to the Fund Leaders and the Real Estate Portfolio Manager, depending on the nature and timing of each event.

MONITORING OF REAL ESTATE ASSET MANAGEMENT

We adopt an integrated process involving the management, financial, and technical areas, ensuring operational efficiency, asset value creation, and risk mitigation. This approach is applied to the physical assets that are part of the portfolio and is based on the following key processes:

FINANCIAL AND ECONOMIC MONITORING

- ▶ Revenue and occupancy analysis
- ▶ Annual investment plan
- ▶ Lease agreement management
- ▶ Asset valuation and pricing

OPERATIONAL AND TECHNICAL MONITORING

- ▶ Monitoring of preventive and corrective maintenance
- ▶ Supplier and facilities contract management
- ▶ Management of technical inspection reports
- ▶ Periodic site visits by the Engineering team
- ▶ Control of property and liability insurance policies

ESG AND SUSTAINABILITY MONITORING

- ▶ Monitoring of energy and water consumption, and waste management
- ▶ Assessments of energy, water, and waste management efficiency
- ▶ Stakeholder engagement initiatives



REAL ESTATE ESG HIGHLIGHTS

Even though a great part of the ESG actions is focused on the real asset funds, due to our bigger control and power of decision over them, we encourage and support our partners' and investees' initiatives in other funds. We will highlight some of the actions implemented in the other real estate funds.

DEVELOPMENT FUNDS

FII XP GRUPO CARNAÚBA

The project's goal is to maximize positive social and environmental impact, with efforts focused on five pillars: Urban Planning, Education, Health, Waste Management, and Renewable Energy. Key highlights in some of these areas in 2024 include:

EDUCATION

In 2024, over 120 students received vocational training through the *Educação Profissionalizante* program, carried out in partnership with SENAI, FIEC, and SESI.

Approximately 40 students participated in the Youth and Adult Education Program (EJA), which supports individuals who had to interrupt their studies. A key milestone was the opening of the Casa Instituto Camboa, a space dedicated to education, culture, and environmental initiatives for the community. In 2024, the venue received over 20 visits from institutions and customers, trained more than 60 teachers in waste management, and hosted six design workshops.

WASTE MANAGEMENT

Through initiatives such as Mais Vida Menos Lixo Barrinha and Mais Vida Menos Lixo Preá, the project seeks to transform waste into resources for local development.

In 2024, several awareness campaigns and environmental education courses were conducted, resulting in:

- ▶ 40+ tons of recyclable waste collected
- ▶ 365 households and 59 businesses enrolled in the program
- ▶ 20 recycling points, 179 household bins and 7 beach kits installed
- ▶ 800+ families impacted through increased income generation

RENEWABLE ENERGY

The condominium focuses on developing sustainable solutions based on clean and renewable sources. The project implemented smart drainage systems, as well as water and sewage treatment systems, along with measures to reduce water and energy consumption, ensuring more efficient waste management. Low-impact lighting contributes to the preservation of local biodiversity, while reforestation initiatives help protect the region's biomes. The project also adopted measures such as the prohibition of combustion-powered vehicles and the creation of exclusive lanes for pedestrians and cyclists, substantially reducing greenhouse gas (GHG) emissions.

As a result, the condominium was awarded 1st place in the ESG category and 2nd place in the Best Land Development and Urban Planning Project category at the GRI Awards.

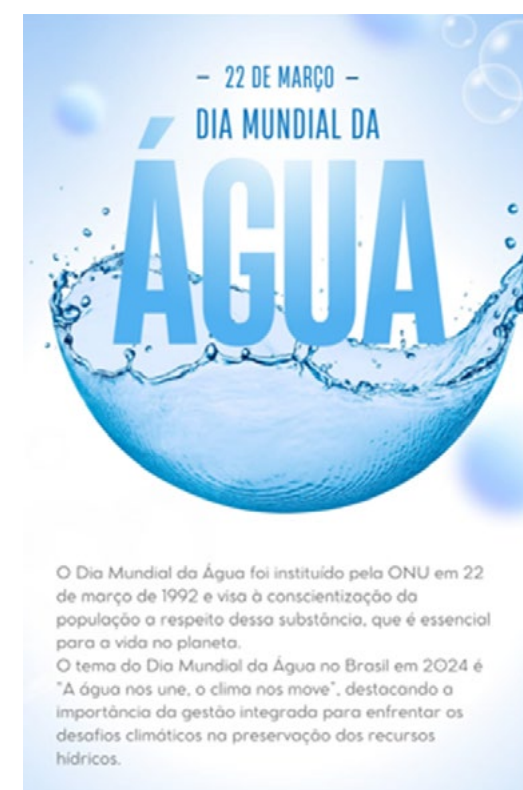




REAL ASSET INCOME FUNDS

XP INDUSTRIAL REAL ESTATE INVESTMENT FUND (FII)

Environmental awareness and health promotion campaigns help reinforce ESG governance, while contributing to the reduction of operating costs and environmental impacts. These actions also support property appreciation and help attract tenants. In the XP Industrial FII assets, we support a variety of campaigns promoted by BBP (Brazilian Business Park).



The fund's assets are equipped with groundwater monitoring wells that conduct regular measurements throughout the year. These allow for the early detection of potential groundwater contamination that may result from tenant activities. This monitoring enables prompt response, helping prevent uncontrolled environmental damage and promoting the health and safety of users.

Additionally, we conducted a feasibility study for the installation of photovoltaic power plants across the assets, with the goal of ensuring that 100% of the electricity consumption in the condominiums' common areas is supplied by locally generated renewable energy. In 2024, the plants already in operation at part of the fund's assets generated a total of 120 MWh, equivalent to the annual consumption of 60 households—or a 15-story residential building.



Barão de Mauá



Gaia Ar



REAL ESTATE CREDIT FUNDS

We perform technical and environmental due diligence on credit operations aimed at real estate development, primarily in the city of São Paulo. This process includes the application of the ESG Due Diligence Questionnaire (DDQ ESG) to evaluate the sustainability criteria of the project, its construction methods, and the environmental performance of future development.

These credit operations generate a positive social impact. In 2024, they are estimated to have contributed to the creation of over 7,000 jobs in the region.

We currently have 22 active credit operations for the development of new residential projects in São Paulo, with approved investments totaling nearly BRL 900 million. Among these, five projects were carried out in partnership with Mitre, with up to BRL 308 million approved in construction financing, making Mitre one of our main development partners.

Mitre has been working toward obtaining AQUA certification for its development. The Raízes L'avenir project is already certified in the Pre-Design phase, while both Haus Mitre Edition NY and Raízes Jardim São Paulo have received certification in the Design phase. All of them are pending construction completion to proceed with the final stage of the certification process. Sustainability strategies implemented:

PROGRAM PHASE (PRELIMINARY DESIGN)

- ▶ Site and surroundings analysis
- ▶ Specification of materials with improved environmental performance
- ▶ Building envelope improvements to increase energy efficiency
- ▶ Efficient waste and stormwater management
- ▶ Strategies for thermal and acoustic comfort and natural ventilation.

DESIGN PHASE

- ▶ Target of $\geq 20\%$ reduction in energy consumption
- ▶ Target of $\geq 20\%$ reduction in water consumption
- ▶ Building maintenance and accessibility strategies
- ▶ Safety measures and indoor environmental quality control

CONSTRUCTION AND OPERATION PHASE

- ▶ Material traceability and supply chain monitoring
- ▶ Environmental management at the construction site
- ▶ Minimum 50% reuse of construction waste
- ▶ Assurance of potable water quality for human consumption

In addition to project certifications, Mitre is also pursuing the AQUA Developer certification, granted to construction companies that demonstrate a consistent commitment to sustainability. Unlike project-specific certifications, the Developer AQUA seal recognizes a company's ability to deliver sustainable developments systematically and at scale.



Haus Mitre Edition NY



Raízes L'avenir



Raízes Jardim São Paulo



STAKEHOLDERS

GRI 2-29

We keep an ESG Engagement Program with our key stakeholders, based on the principles of the AA1000SES Framework (Stakeholder Engagement Standard). The program is continuous and dynamic, and whenever necessary, such as during the acquisition of new assets, new stakeholders are incorporated into the engagement process, and additional actions may be developed.

STAKEHOLDER MAPPING

IDENTIFICATION OF ENGAGEMENT PURPOSE

DEFINITION OF ENGAGEMENT ACTIONS

MONITORING AND FOLLOW-UP



EMPLOYEES

ENGAGEMENT PURPOSE

- ▶ Foster motivation
- ▶ Talent retention
- ▶ Maximize the organization's ESG performance
- ▶ Embed ESG culture into the company's daily operations

ENGAGEMENT ACTIONS

- ▶ Health, Safety, and Well-being
- ▶ Diversity and inclusion
- ▶ Training and development
- ▶ Satisfaction and engagement
- ▶ Meritocracy and performance
- ▶ Incentive and compensation program

“ I feel extremely motivated and engaged working at XP, and I believe my work has a meaningful impact on both society and the environment. For me, social and environmental responsibility is not just a corporate goal, but a fundamental part of the company's identity. This is reflected in the decisions we make and the initiatives we lead – including asset data collection and ongoing engagement with tenants and building managers.”

Rodrigo Veras,
Engineering Team – XP Asset.

DIVERSITY AND INCLUSION

A diverse and inclusive environment brings together a wide range of experiences and perspectives. This allows us to better understand consumer needs, foster innovation, and generate a positive impact on the lives of millions of Brazilians. The indicators related to this topic can be found in the XP Inc. report.

OUR 2030 DIVERSITY GOALS

40% of women in the company

24% of Black professionals

15% of Black professionals in leadership positions

Over 5% of professionals with disabilities

As a voluntary initiative led by our employees, XP has several affinity groups that play a key role in driving actions to promote diversity and inclusion. Each group is committed to offering a safe and welcoming space, serving as a support network where members can connect and collaborate to advance each topic within the company.

MLHR3: Promotes gender equality and equity by offering mentoring and awareness initiatives for employees.

INCLUIR: Focuses on physical, digital, and behavioral accessibility, as well as raising awareness on disability-related topics.

BLACKS: Supports awareness of structural racism and racial inequalities in the corporate environment.

SEJA: Develops strategies to expand LGBTQIAPN+ diversity and inclusion across the company.



TRAINING AND DEVELOPMENT

Investing in the continuous development of our employees not only enhances their technical and strategic skills, but also strengthens our organizational culture and supports the implementation of environmental, social, and governance (ESG) best practices. Ongoing qualification enables our teams to stay up to date with trends, understand key challenges, and actively contribute to improving ESG indicators – making sustainability a core pillar of our business.

At XP Inc., all employees are required to complete annual mandatory Compliance training, conducted through an online platform with content retention assessments. Key topics covered include the Code of Ethics and Conduct, Anti-Corruption Policy, Information Security, and the General Data Protection Law (LGPD).

To foster continuous professional growth, we also offer a range of training and qualification programs tailored to employee development:



Onboarding XP: A 90-day journey for new employees, starting with an initial three-day onboarding focused on essential tools, followed by hybrid meetings with executive leaders from each vertical throughout the program.

Programa de estágio: Customized onboarding and a 90-day development track designed exclusively for interns.

Campus XP: A virtual, asynchronous, self-directed learning platform that hosts training sessions, courses, and informational materials.

Desenvolvimento da liderança: Leadership Development: We believe leadership plays a critical role in the success of XP Inc. That’s why we run dedicated development initiatives for leaders, including: Leadership Academy, Executive Leaders’ Lunches, Leadership Offsites, and Xponential Executive Program.

In addition to the training offered by XP Inc., the Real Estate team conducts annual ESG training. In 2024, the training was focused on the following topics:

- ▶ GRESB Real Estate Assessment results, highlighting strengths and improvement opportunities for the participating funds
- ▶ Greenhouse gas (GHG) concepts
- ▶ Climate risk management for real estate assets

To support our culture of continuous development, XP Inc. has a robust meritocracy and performance cycle, with clearly defined goals that are cascaded to teams.

This ensures consistent results, continuous improvement, and transparency around the objectives to be achieved. Employees are evaluated semiannually through a 360° Review, receiving feedback from leaders, peers, and other stakeholders. Evaluations are based on two main pillars: performance and alignment with company culture.

Within the real estate team’s evaluation process, there is a dedicated section for each employee to describe their contribution to ESG-related initiatives, tied to a shared team goal. The result of this evaluation is considered in calculating each employee’s variable compensation.

HEALTH, SAFETY, AND WELL-BEING

Our employees’ well-being is crucial to maintaining a collaborative, positive, and productive environment. That is why we offer a benefits package that supports and promotes each employee’s mental, physical, and financial health. Indicators related to this topic can be found in the XP Inc. reports.

SATISFACTION AND ENGAGEMENT

We measure employee satisfaction periodically and provide anonymous and independent channels, separate from performance evaluations, so that every employee can contribute to the continuous improvement process and act as a guardian of our Code of Ethics and Conduct. Every two months, we conduct a Pulse Survey, which includes a question on eNPS (Employee Net Promoter Score). Based on the results, teams are encouraged to identify solutions to the issues raised and to develop action plans that improve the organizational environment.



BUILDING MANAGERS

ENGAGEMENT PURPOSE

- ▶ Strengthen alignment between asset operations and the ESG goals of the funds
- ▶ Encourage the adoption of ESG practices within the assets
- ▶ Reduce and control operational and ESG-related risks

ENGAGEMENT ACTIONS

- ▶ Selection and approval of partner companies
- ▶ Integration of ESG criteria into partnerships and contracts
- ▶ Workshops and training sessions on ESG practices
- ▶ Distribution of ESG handbooks and informational materials on specific topics
- ▶ Development of case studies to highlight ESG best practices
- ▶ Regular site visits and meetings

“ Constant ESG training is a key tool for implementing more efficient practices in the asset’s daily operations. It’s motivating to work in a company where there is genuine concern for environmental impact and a continuous pursuit of improvement.”

Daniel Brandes,
Operations Manager – Syslog Galeão.

In 2024, we held a series of meetings with building managers and visited operational assets, with a special focus on those within the XP LOG fund. These activities allowed us to gather feedback and provide guidance on energy efficiency, water management, and waste management.

For the XP MALLS fund, we held meetings with 100% of the building managers, including managers of assets acquired in 2024. The objective was to raise awareness about the importance of implementing ESG strategies at the asset level and to align the data collection process for the year.

Additionally, we developed and distributed ESG informational bulletins on the following topics:

- ▶ Purchase of Renewable Energy Certificates (RECs)
- ▶ ESG initiatives for tenants and the surrounding community
- ▶ Recommendations for improving waste management.





TENANTS

ENGAGEMENT PURPOSE

- ▶ Promote sustainable practices in the use of the properties
- ▶ Strengthen collaboration on ESG initiatives
- ▶ Support the achievement of ESG goals for the funds

ENGAGEMENT ACTIONS

- ▶ Incorporate Green Lease clauses into rental agreements
- ▶ Tenant Satisfaction Program (survey + improvement plan + ongoing monitoring)
- ▶ Distribution of ESG guides and informational materials on specific topics
- ▶ Individual meetings with tenants
- ▶ Events focused on raising ESG awareness



Syslog Perus features a modern infrastructure, including a LED lighting system and a water reuse system. These investments reduce water and energy consumption during operations. When implemented from the start of the project, such measures help avoid future retrofit needs, lower adaptation costs, and support the pursuit of environmental certifications such as LEED O+M. In addition, they reinforce XP's commitment to asset quality and environmental responsibility."

Camila de Freitas Ribeiro,
Maintenance Manager – Syslog Perus.

In 2024, we engaged more closely with tenants that are more advanced in ESG topics, especially in the assets of the XP LOG fund. This helped strengthen collaborative initiatives and foster the exchange of experiences. In partnership with one of our tenants, we conducted a feasibility study for LEED O+M certification in one of the logistics assets in our portfolio. This also enabled us to deepen our understanding of tenants' operations and guide them in adopting consumption-reduction measures aligned with their operational activities.

Throughout the year, we continued to distribute our ESG Guide for Tenants and the ESG Guidelines for Construction and Renovation to all new tenants. We also developed and distributed informational materials on specific ESG topics, such as: Purchase of Renewable Energy Certificates (RECs), and Recommendations for improving waste management.

TENANT SATISFACTION PROGRAM

Regarding the Tenant Satisfaction Program, this year we focused on addressing the feedback received in the 2023 survey. Some of the actions requiring investment—especially in the assets of the XP LOG fund—were incorporated into the 2024 CAPEX plan, while others, related to construction warranties, were executed immediately.

Demands involving more complex solutions—such as improving the thermal insulation of warehouse roofs—are continuously studied and implemented as feasibility allows.

A definitive solution also depends on close collaboration with tenants, which helps us better understand their operations and specific needs.

In the XP PROPERTIES fund, most of the requests were related to promoting users' health and well-being, including the installation of social areas and spaces for physical activity, as well as the execution of social campaigns—all aligned with our ESG goals.

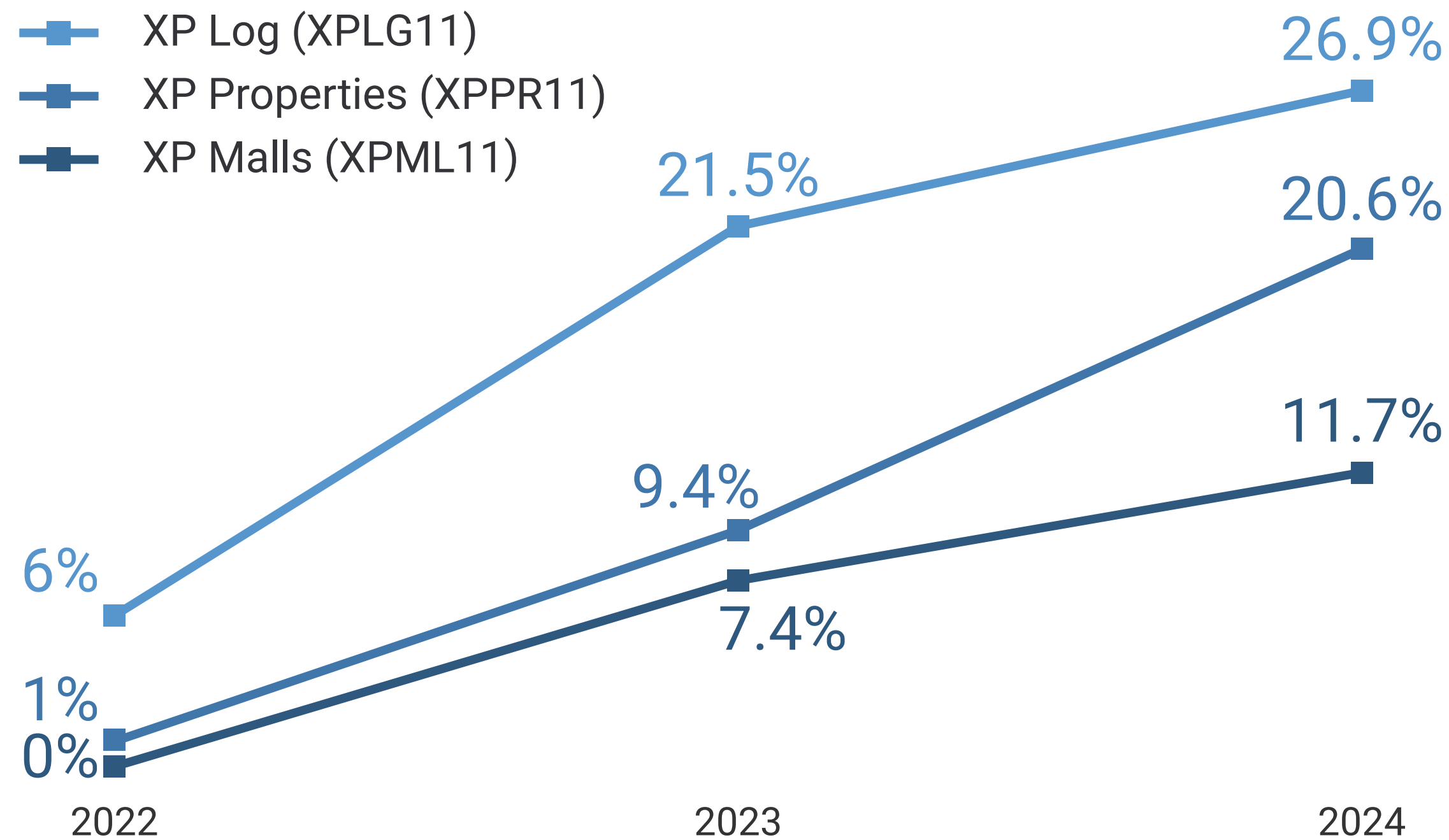
These actions remain on the radar of both our team and the property managers, and are implemented whenever feasible. Lastly, we are working to improve communication and increase the visibility of the initiatives carried out by the condominium.



INCLUSION OF GREEN LEASE CLAUSES IN RENTAL AGREEMENTS

In the XP LOG and XP PROPERTIES funds, we have maintained the practice of including green lease clauses in rental agreements since 2022, with a significant improvement in this indicator. In the XP PROPERTIES fund, the percentage of contracts with green lease clauses increased in line with the rise in occupancy rates, as these clauses are applied when signing new leases or when amending existing contracts.

In the XP MALLS fund, we maintain ongoing communication with property managers to understand each company's operational specificities and seek alignment between our ESG objectives and their management practices. We have already implemented ESG-related provisions in partnership with some management companies, and we continue to engage with others to identify alternative ways to enable implementation.



DID YOU KNOW?

Green lease clauses are provisions incorporated into our leasing contracts with the aim of promoting sustainable practices in the use and operation of spaces, while also encouraging a collaborative relationship between lessors and tenants. The intention is for both parties to benefit from reduced operating costs, improved building efficiency, and a healthier, higher-quality environment for occupants.





LOCAL COMMUNITIES

ENGAGEMENT PURPOSE

- ▶ Promote local social and economic development
- ▶ Generate positive environmental impact from the assets within their surrounding áreas
- ▶ Foster dialogue and social inclusion with the local community

ENGAGEMENT ACTIONS

- ▶ Execution of maintenance works and infrastructure improvements in the areas surrounding the assets
- ▶ Organization of events on environmental topics such as recycling, resource conservation, and sustainable practices

XP MALLS

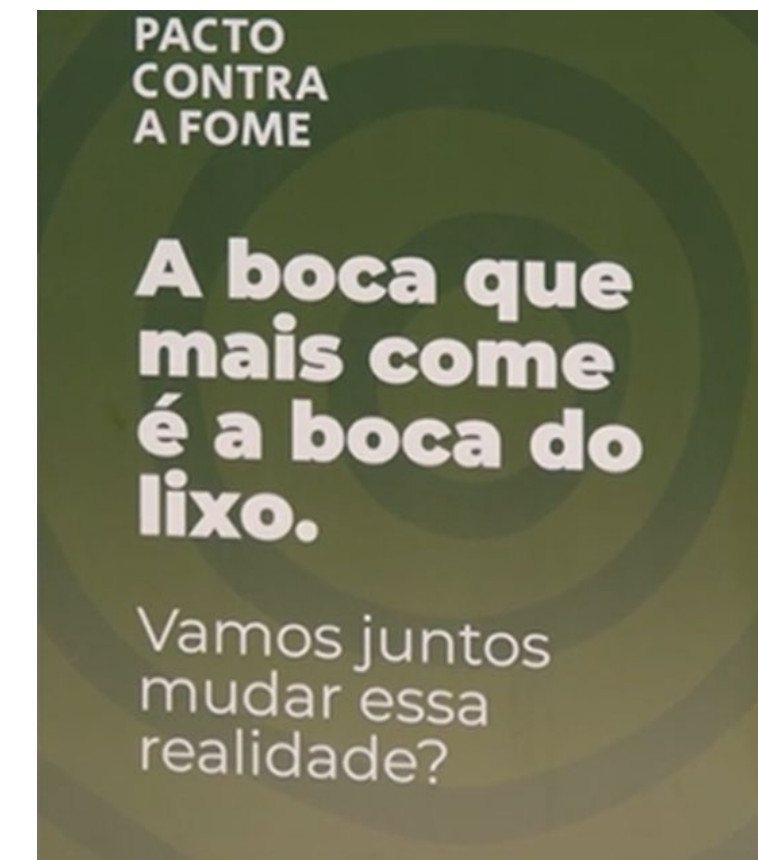
The assets in this fund have greater interaction with local communities, which makes public-facing events more frequent. In 2024, we recorded over 80 temporary and permanent initiatives addressing topics such as environmental preservation, health promotion, diversity, and social inclusion.



Estação BH – Cinematerna: Monthly movie sessions adapted for mothers with babies up to 18 months old, featuring softer sound and air conditioning, reduced lighting, and changing tables.



Tietê Plaza Shopping – SOS Rio Grande do Sul Campaign: Collection of donations for flood victims in Rio Grande do Sul.



Catarina Fashion Outlet – Pact Against Hunger: Awareness campaign on food waste.



Grand Plaza Shopping - Health Circuit: Free health screenings including blood pressure, body composition (bioimpedance), and blood glucose tests.

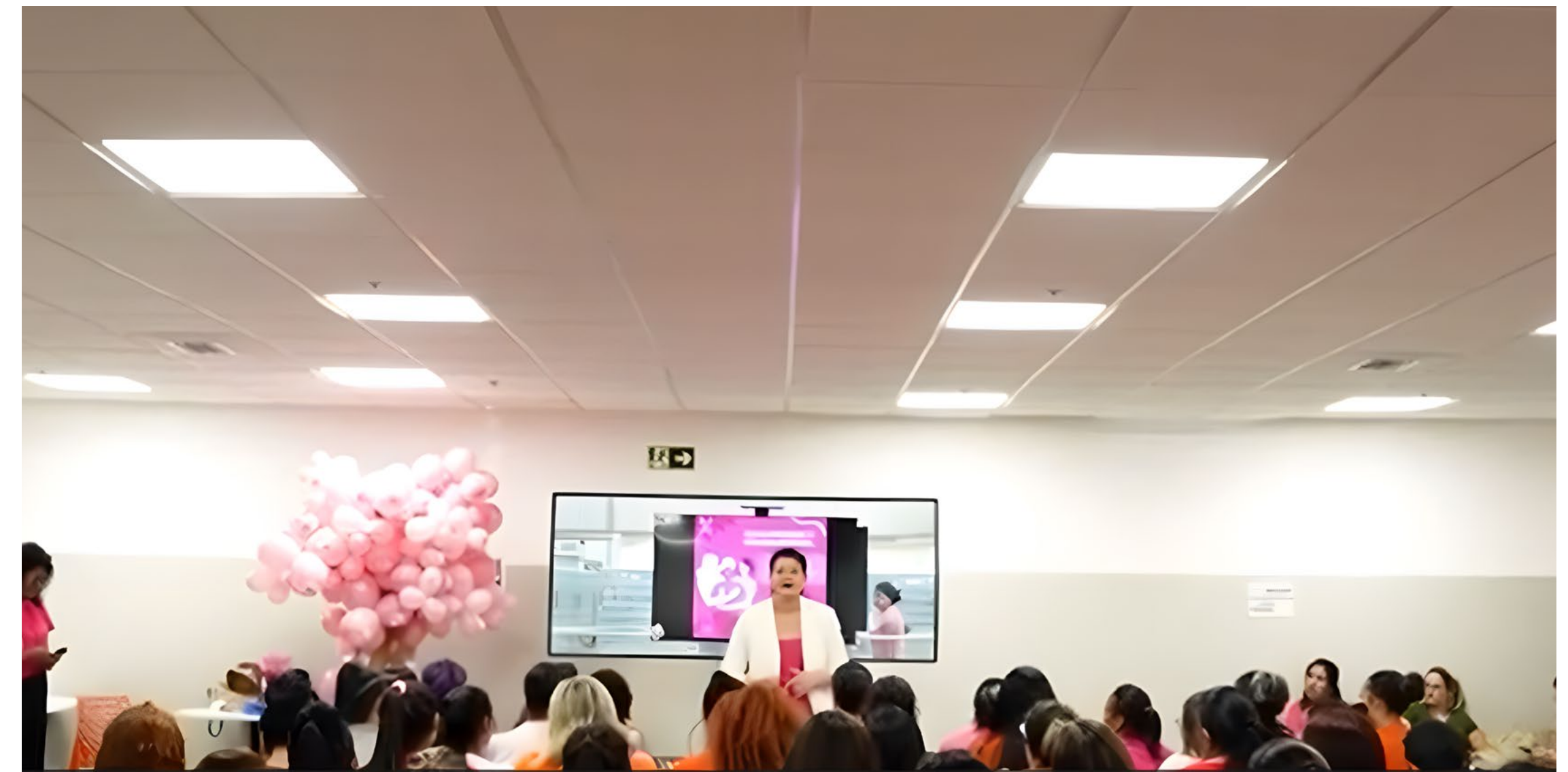


XP LOG

Santana Business Park organized a campaign to collect drinking water and personal hygiene items to support flood-affected communities in Rio Grande do Sul. Items included soap, shampoo, toothpaste and toothbrushes, deodorant, sanitary pads, diapers, and wet wipes. The property was responsible for collection and delivery, and also promoted the official PIX donation option from the state government.

Syslog Galeão makes regular donations to the local Residents' Association. In 2024, four social campaigns were held – Easter, Mother's Day, Children's Day, and Christmas – benefiting approximately 150 families in each initiative.

CD Gravataí promoted health and well-being awareness campaigns throughout the year, with special highlights for Pink October and Blue November.





XP PROPERTIES

Corporate Evolution Building held a Winter Clothing Campaign in June 2024, in partnership with the São Paulo Red Cross, to support vulnerable populations, especially those experiencing homelessness. The goal was to collect over 80 tons of coats, blankets, and hygiene products, benefiting around 60,000 people during the harsh winter season.



The same building also ran pet adoption campaigns in partnership with Grupo Iguatemi throughout the year.



FL Plaza promoted a school supplies donation campaign in January 2024. In April, to celebrate World Book Day, the building hosted a book donation drive and collected over 400 books. During the winter, around 700 clothing items were collected. All donations were sent to the Santo Mártires Institution.





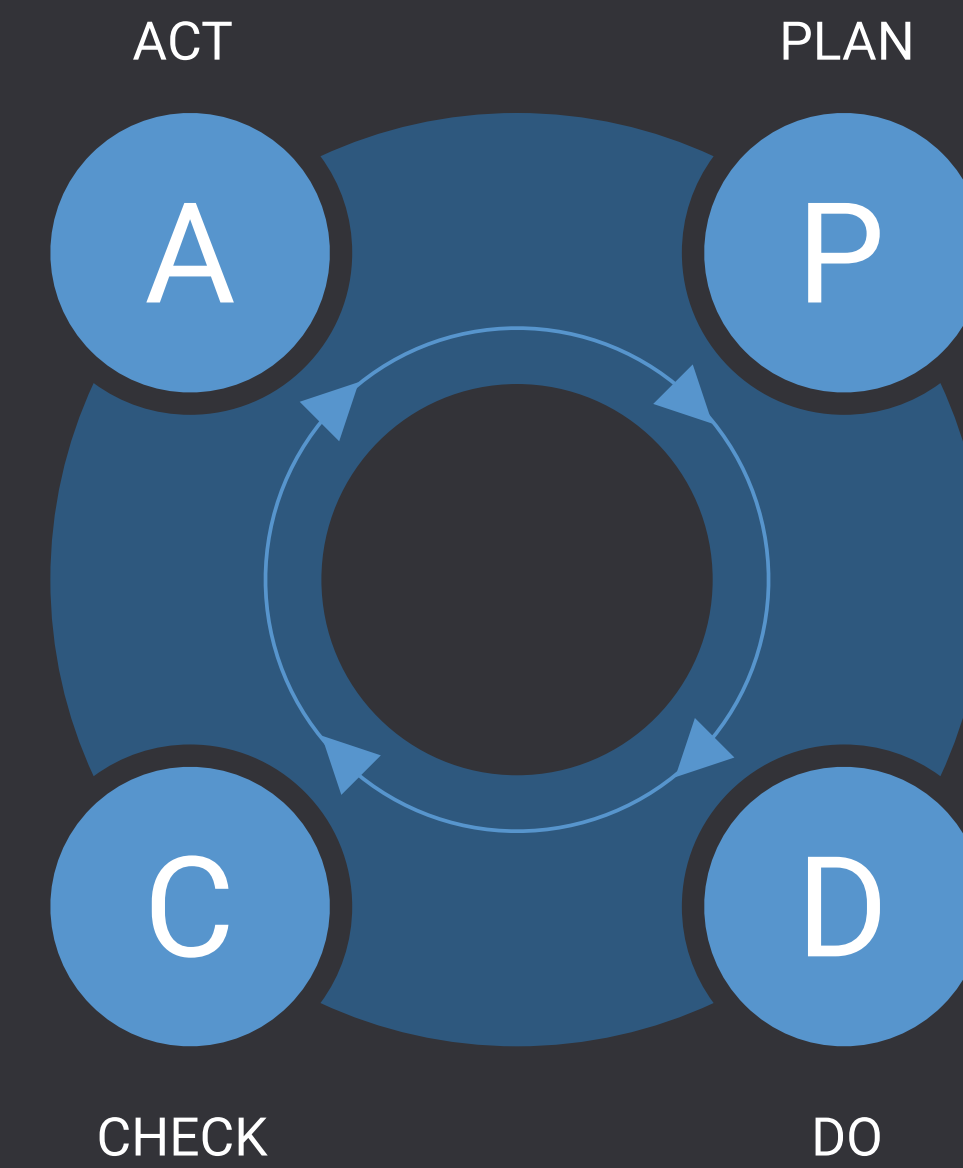
To better manage our ESG-related environmental impacts, risks, and opportunities, we have adopted a systematic management approach based on the PDCA cycle (Plan–Do–Check–Act) defined by ISO 14001.

ENVIRONMENTAL PERFORMANCE

GRI 302 | GRI 303 | GRI 305 | GRI 306

- ▶ Implement corrective or alternative actions to meet established goals
- ▶ Provide feedback and suggestions to stakeholders
- ▶ Review and update procedures and supporting documents

- ▶ Monitor progress of activities and ESG targets
- ▶ Identify deviations from the original plan
- ▶ Analyze GRESB Real Estate Assessment results
- ▶ Analyze responses from the Tenant Satisfaction Survey



- ▶ Review ESG objectives and targets
- ▶ Identify improvement opportunities and analyze benchmarks
- ▶ Define ESG budget and allocation
- ▶ Develop the Annual ESG Action Plan

- ▶ Perform activities defined in the Action and Investment Plans
- ▶ Implement the Preventive Maintenance Plan
- ▶ Hire planned and approved services
- ▶ Collect and organize records and documentation
- ▶ Conduct regular site visits by XP Asset's engineering team
- ▶ Submit selected funds to the GRESB Real Estate Assessment
- ▶ Conduct the Tenant Satisfaction Survey



In addition, we have specific actions for each phase of our real estate portfolio management process:

ASSET ACQUISITION

- ▶ Analysis and inspections to assess risks (including environmental)
- ▶ DDQ ESG application as one of the investment decision criteria

DEVELOPING ASSETS

- ▶ Good practices recommendation in the construction site
- ▶ Regular visits done by the XP Asset Engineering Team.
- ▶ Conformity verifications done by an independent third party (management company)

OPERATING ASSETS

- ▶ Technical constructions assessments by third parties
- ▶ Investments to improve environmental performance and user comfort.
- ▶ Engagement with tenants and building managers
- ▶ Data collection to monitor environmental impact (energy consumption, water consumption, GEE emissions and waste management)

ENVIRONMENTAL HIGHLIGHTS OF 2024

ENGAGEMENT WITH TENANTS AND PROPERTY MANAGERS

Distribution of our ESG Guide for Tenants and educational materials on specific topics such as renewable energy use, waste management, and ESG events with tenants and the local community. In addition, we aim to increase the frequency of meetings with this group to better understand their needs and expectations.

ENVIRONMENTAL DATA AUTOMATION

Use of automation and artificial intelligence technologies to support communication, reporting, and validation of data related to energy and water consumption and waste management.

AUTOMATIC METER READINGS SYSTEMS CONSOLIDATION

Efforts included testing and validating collected data, reviewing installations, system configuration, and training.

PROMOTION OF RENEWABLE ENERGY USE

Guidance and encouragement to tenants and property managers to acquire Renewable Energy Certificates (RECs) in order to ensure the use of clean energy sources across our assets.



CLIMATE RESILIENCE AND NET ZERO STRATEGY

As part of our commitment to a low-carbon economy, we have intensified our efforts to better understand GHG emissions associated with the operation of our real estate assets. This has enabled us to map major sources and their magnitude, define strategic reduction targets, and implement plans to achieve carbon neutrality across the portfolio.

Since 2019, XP Inc. has offset 100% of its Scope 1 and 2 greenhouse gas (GHG) emissions from direct operations by acquiring carbon credits. Regarding emissions from asset operations, we have adopted measures to reduce fossil fuel and electricity consumption, promote renewable energy, and engage tenants in the decarbonization journey.

Over the years, we have implemented initiatives that reinforce our commitment to this topic –especially in assets where we hold greater operational control, such as those in the XP LOG fund.

- ▶ Technical building assessments were conducted to deepen our understanding of building systems and equipment and to support the planning of future investments to improve energy performance.
- ▶ Installation of sub-meters to break down energy and water consumption in common areas (where we have greater operational control) from consumption in leased areas. Additionally, we carried out feasibility studies to install automatic meter readings systems to enable real-time monitoring of consumption, to reduce loss and eliminate operational inefficiencies.
- ▶ Investment in energy efficiency measures, such as the gradual replacement of lighting system to LED technology and improvements to thermal insulation.

In 2024, we carried out a broad engagement initiative with tenants and property managers, which included the distribution of educational materials and strategic meetings to raise awareness of the importance of using renewable energy.

In the XP LOG fund, we acquired **Renewable Energy Certificates** to cover 100% of the energy consumption in common areas of the assets located in the South and Southeast regions under our management. We also made possible the purchase of RECs for a portion of the leased areas—either through fund resources or in partnership with tenant companies. As a result, 36% of the fund’s total energy consumption is now certified as renewable.

PERCENTAGE OF ENERGY CONSUMPTION COVERED BY RECS

XP LOG	36%
XP PROPERTIES	33.1%
XP MALLS	4.6%

We have also initiated efforts to better understand our real estate portfolio’s exposure to climate risks and to plan future mitigation strategies. An initial study was approved for one of the XP LOG assets, with the goal of deepening our understanding of the topic and evaluating how to expand these efforts across the entire portfolio, considering the three key stages: acquisition, development, and operation.

DID YOU KNOW?

Renewable Energy Certificates (RECs) ensure that a specific amount of electricity consumed by a company was generated from renewable sources. They support organizations in the decarbonization of their energy mix and the reduction of greenhouse gas emissions, helping them achieve their sustainability goals.



PORTFOLIO ENVIRONMENTAL PERFORMANCE

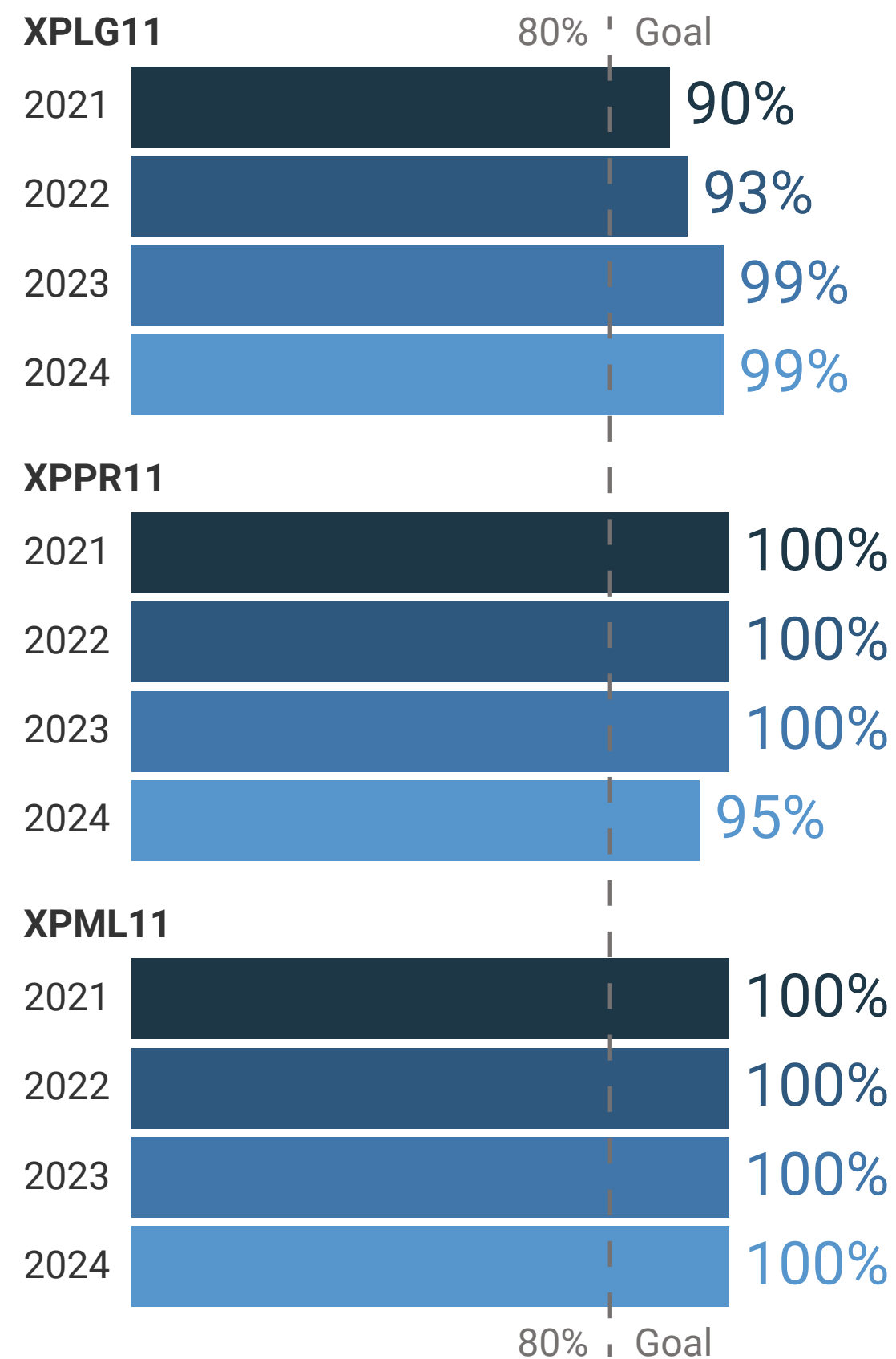
Considering that a significant portion of the environmental impact from the operation of our real estate assets is associated to energy and water consumption, as well as waste generation, collecting this data is essential. We have set a target to achieve at least 80% data collection rate for energy and water consumption in each of our monitored funds.

In 2024, we introduced a new target: to obtain at least 50% of waste management data from each fund. This information is critical for building environmental performance indicators, enabling us to monitor asset performance throughout the year, identify deviations, and adopt corrective actions when necessary.

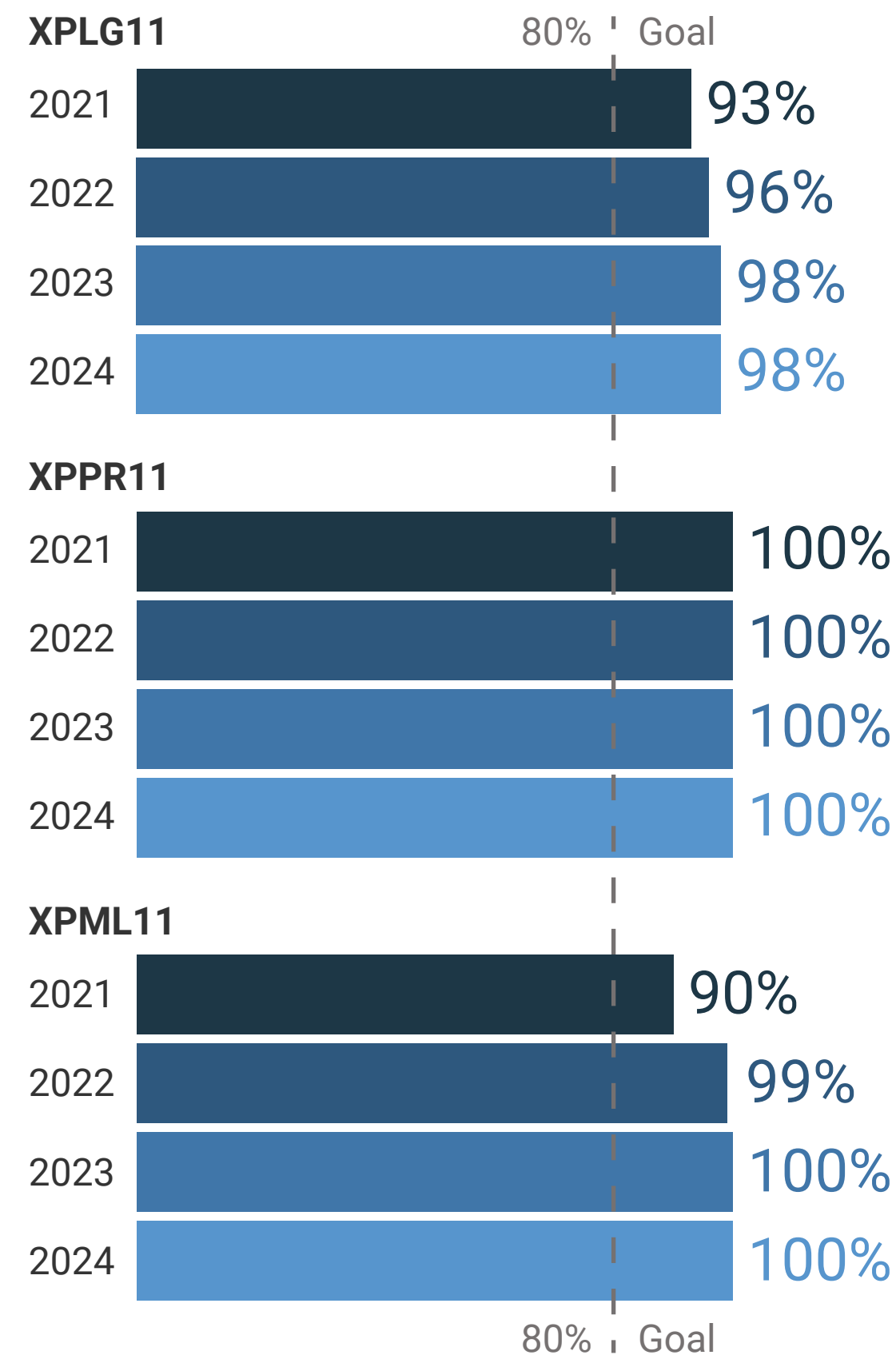
Throughout the year, we carried out engagement initiatives with building managers and tenants to encourage the ongoing sharing of environmental data and improve our understanding of asset operations, particularly regarding waste management. In addition, we introduced automation and artificial intelligence technologies to streamline this process—for sending messages and reports, as well as for reading and validating the data received.

DATA COLLECTION RATE

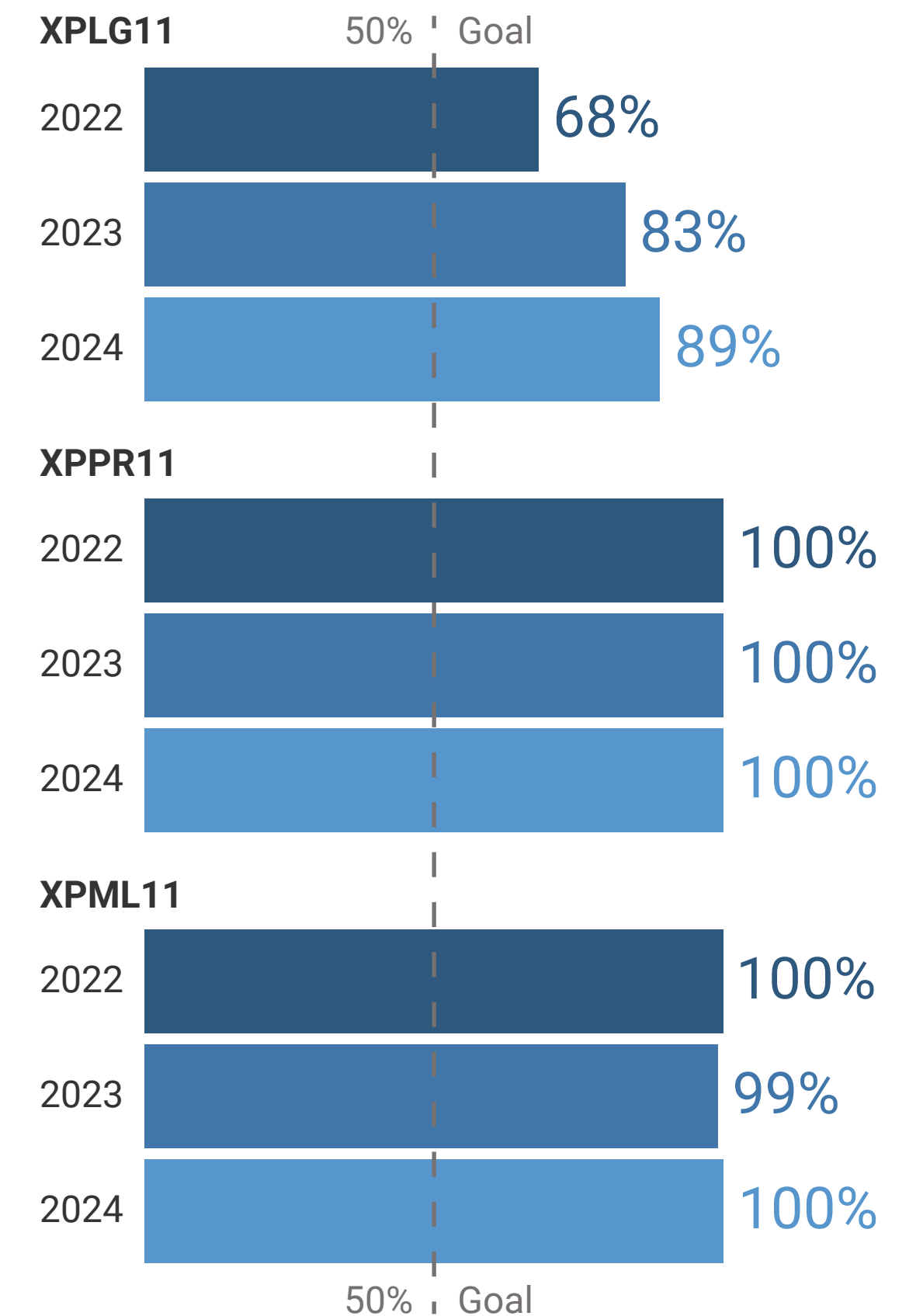
ENERGY



WATER



WASTE





XP PROPERTIES (XPPR11)

This fund aims to earn income through the acquisition and operation of commercial properties, primarily in the corporate office, education, and healthcare segments. In 2024, the portfolio consisted of office floors in three buildings located in the state of São Paulo.

Net Book Equity (BRL) as of Dec/2024

443,953,188

Own Gross Leasable Area (GLA) (m²)

65,799

Physical Vacancy Rate (% of GLA) as of December 2024

35%

The reduction in the vacancy rate from 43% in December 2023 to 35% in December 2024, combined with the increase in average occupancy in corporate buildings, impacted water and energy consumption compared to the previous year (like-for-like indicator). The variation in occupancy across the assets may be associated with the return to in-person work in many companies throughout 2024.

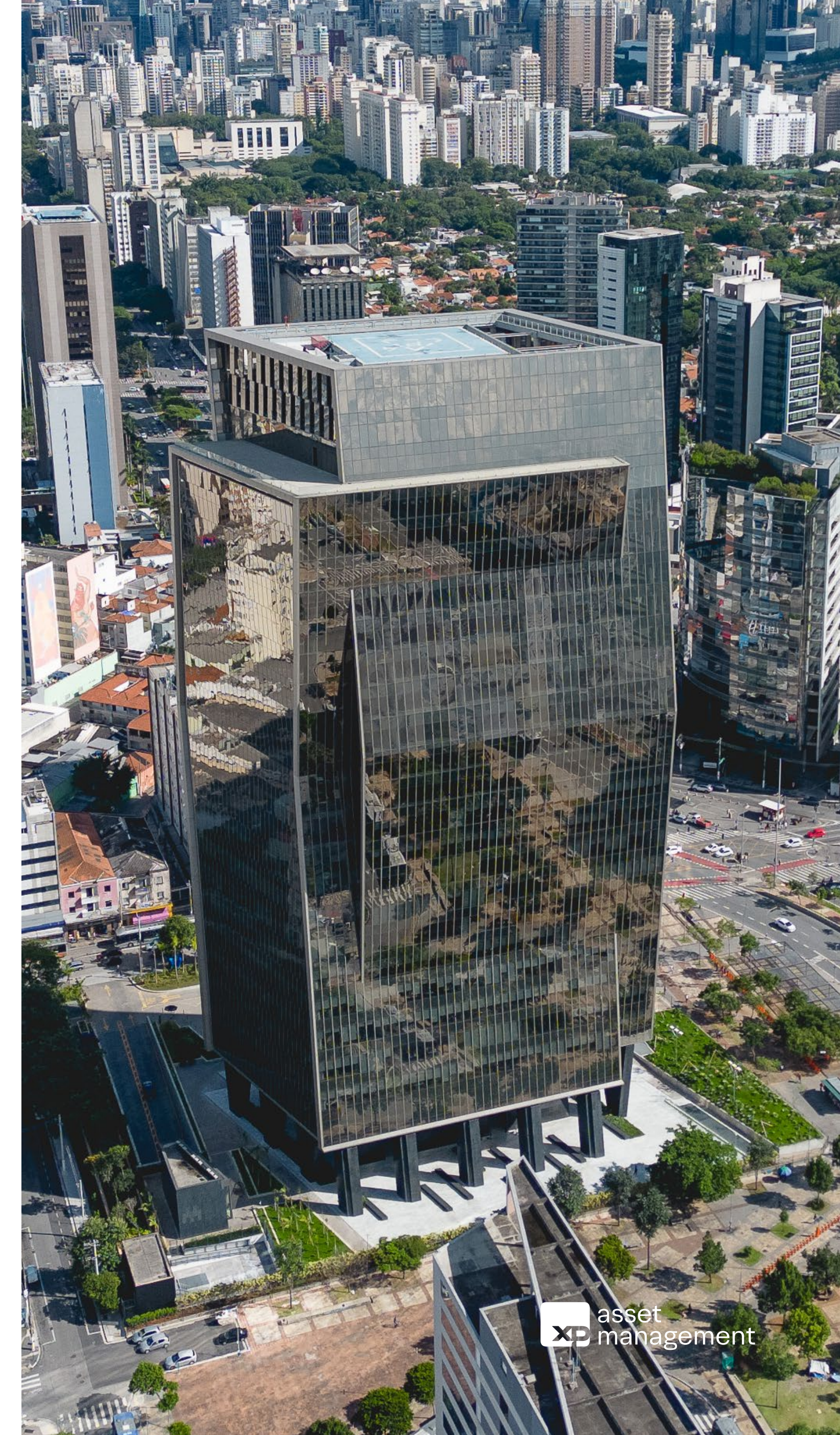
The high temperatures recorded during the year, which exceeded the historical average for the 1991–2020 period, may have also contributed to the increase in energy consumption, especially due to the more intensive use of air-conditioning systems. Water consumption followed a similar upward trend but was partially mitigated by reduction measures such as awareness programs and the installation of water-saving devices.

inclusion of fuel consumption data from electricity generators. In addition, the average CO₂ emission factor for electricity generation in Brazil's energy mix rose by 42% in 2024 (source: Ministry of Science, Technology and Innovation). This increase is attributed, among other factors, to a reduction in hydroelectric generation due to less favorable water conditions, which led to greater reliance on fossil-fuel-powered thermoelectric plants with higher emission factors.

DID YOU KNOW?

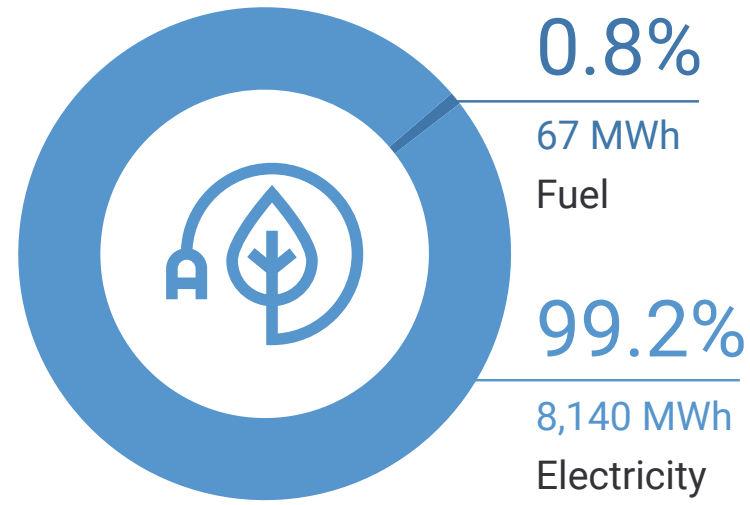
An emission factor is a coefficient that converts economic activity or resource consumption—such as electricity or fuel use—into the corresponding amount of greenhouse gas (GHG) emissions. These factors are essential for evaluating an organization's environmental impact, as they help quantify the emissions associated with its operations.

Emission factors vary depending on the composition of a region's energy mix—that is, the share of different energy sources such as hydroelectric power, coal- or natural gas-fired thermoelectric plants, and renewable sources. More polluting sources, such as coal-fired power plants, tend to have higher emission factors, while cleaner sources, like solar and wind energy, have significantly lower values.



ENERGY

Absolute Consumption in 2024
8,208 MWh

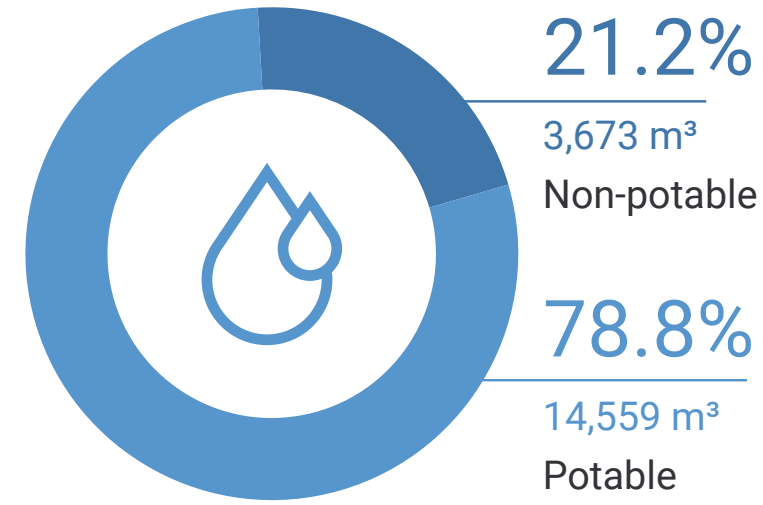


Like-for-Like
▲ 7%
2023: 7,641 MWh
2024: 8,208 MWh

Data Collection Rate: 95%

WATER

Absolute Consumption in 2024
18,232 m³

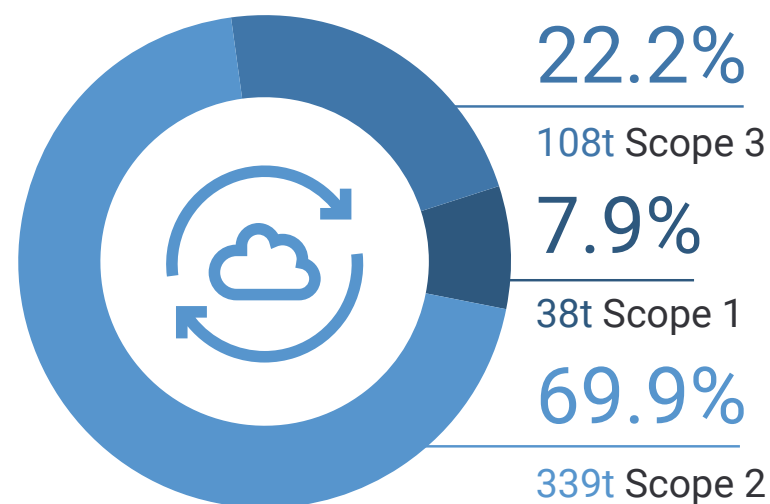


Like-for-Like
▲ 15.6%
2023: 15,778 m³
2024: 18,232 m³

Data Collection Rate: 100%

GHG EMISSIONS

Absolute emissions in 2024
485 tCO₂e



Like-for-Like
▲ 64.9%
2023: 294 tCO₂e
2024: 485 tCO₂e

Data Collection Rate: 100%

SOLID WASTE

Total Solid Waste Generated in 2024
162 tons



Diversion rate
64%

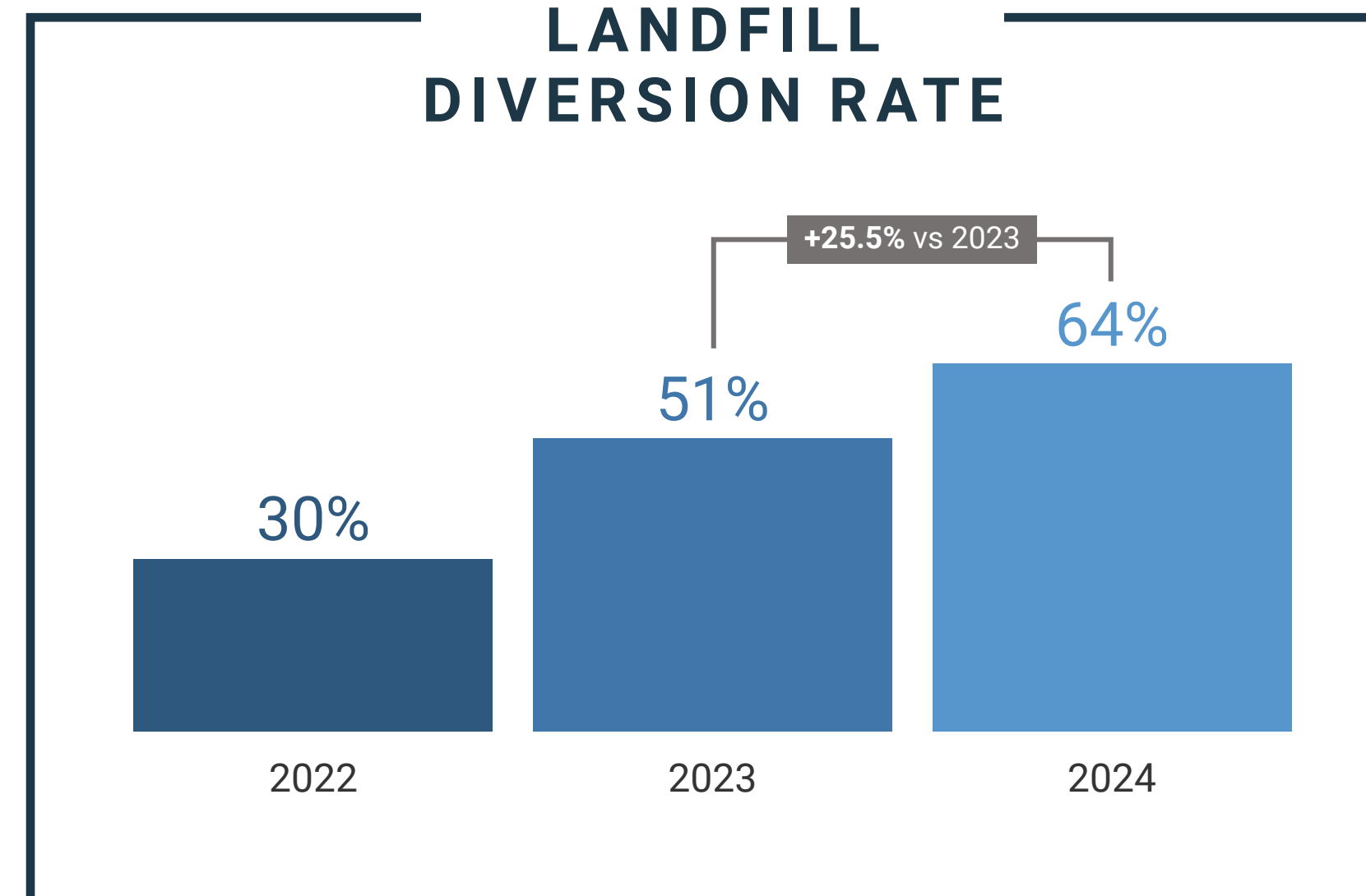
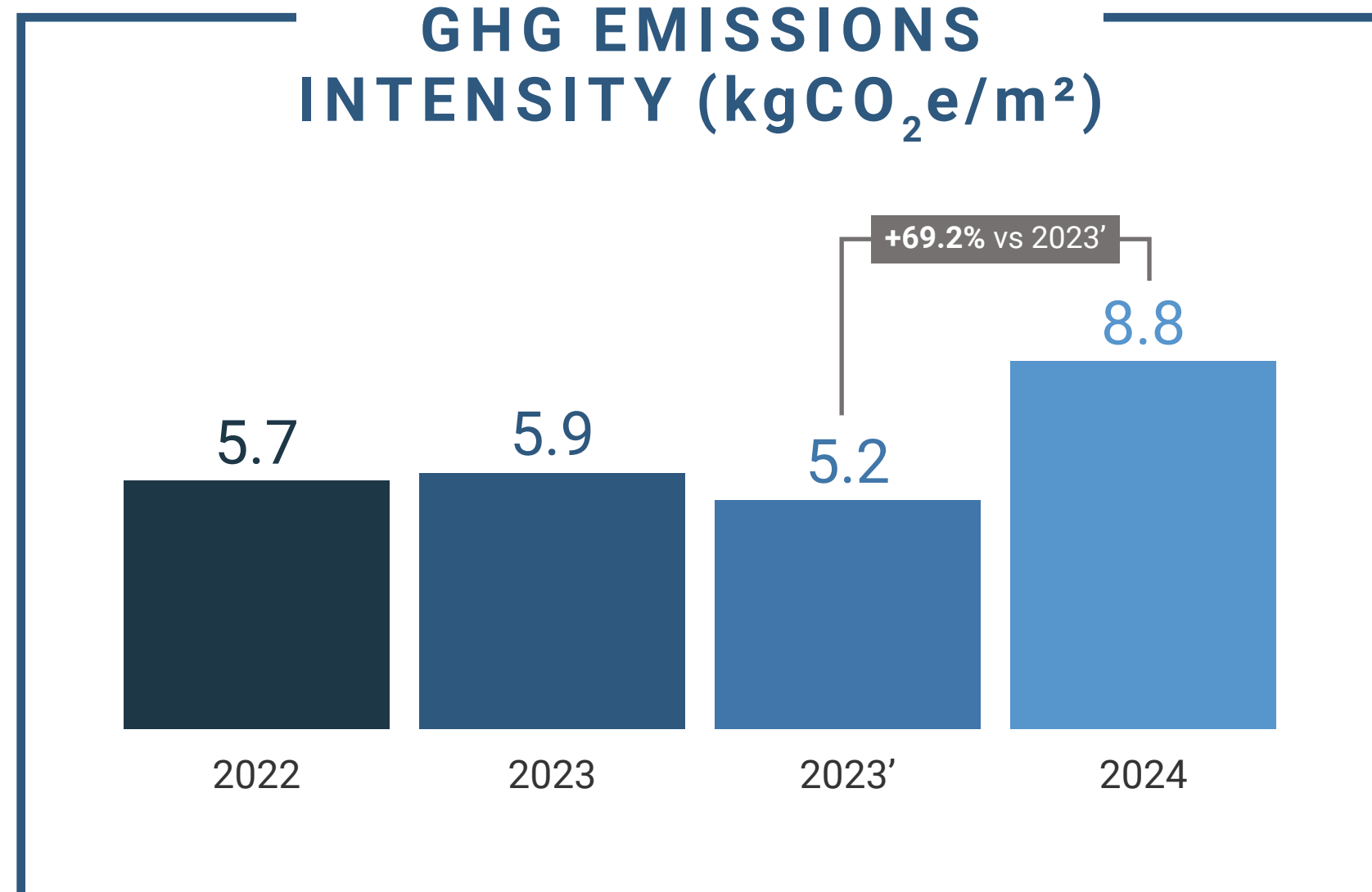
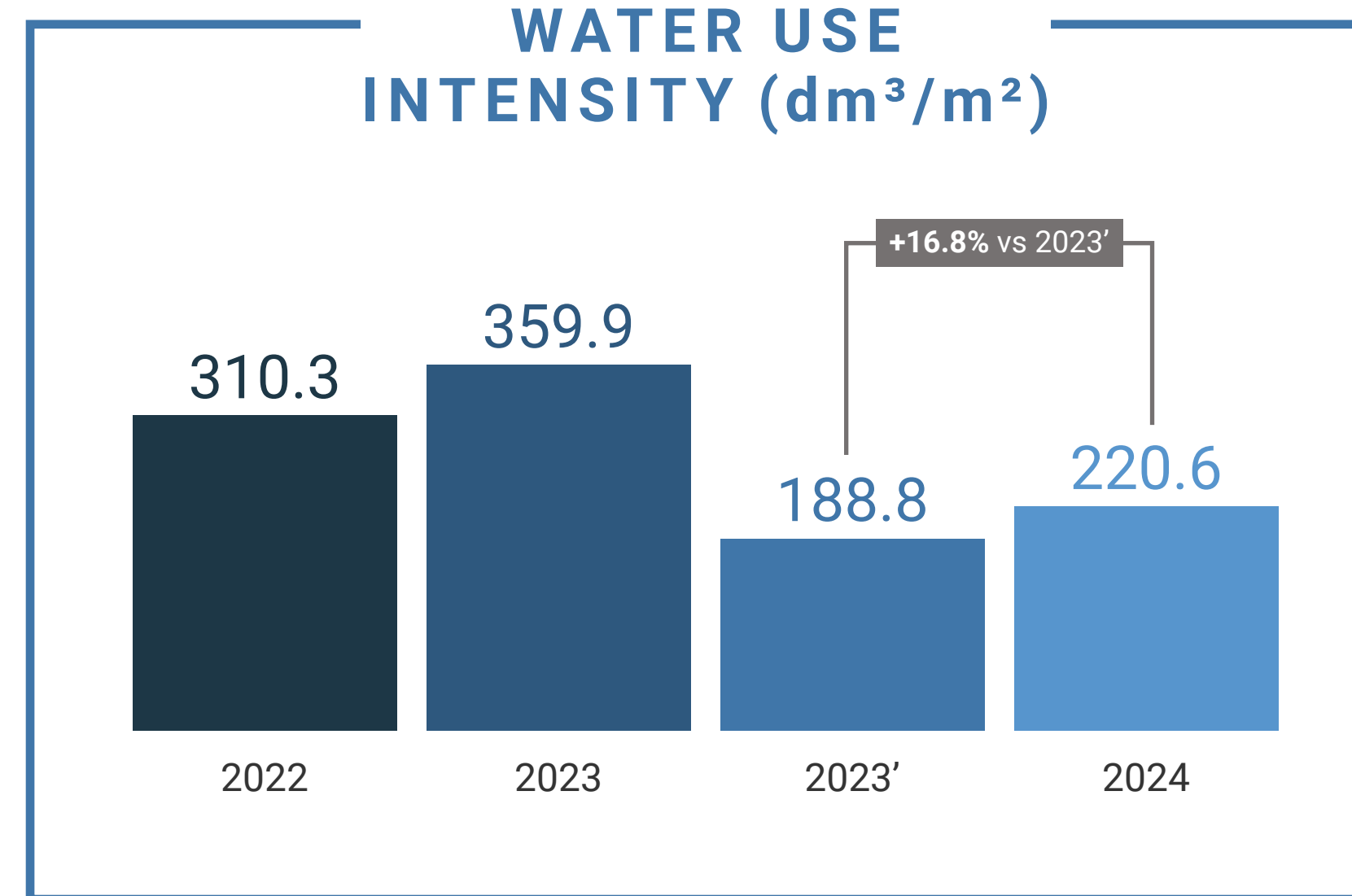
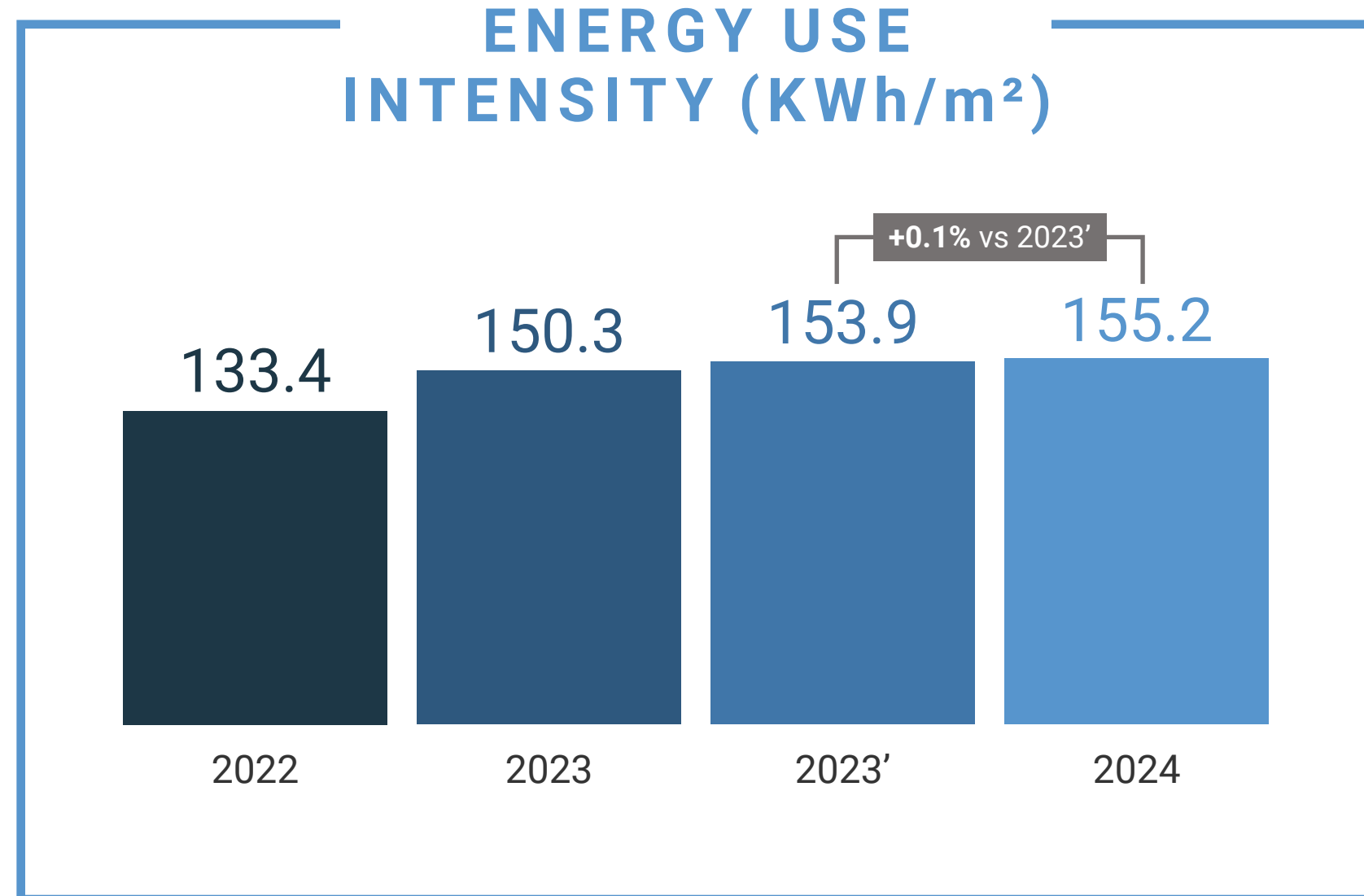
Data Collection Rate: 100%

Notes:

1. The data presented considers only XP's ownership percentage in each asset. Data considering 100% of the fund's assets can be found in the Appendix.
2. Absolute values include all assets in the portfolio, while like-for-like values consider only those that remained consistently operational for two consecutive years. Assets that were sold, acquired, or became operational during the past two years are excluded from the like-for-like scope.
3. To calculate the like-for-like values, we applied XP's ownership percentage in each asset as of December 2024 to the total consumption recorded in both 2023 and 2024.



ENVIRONMENTAL PERFORMANCE



Despite a 7% increase in energy consumption in the like-for-like comparison, energy use intensity rose by less than 1%. Total water consumption increased by 15.6%; however, water use intensity decreased. These figures indicate that higher energy and water consumption is directly related to asset occupancy, since the intensity indicator considers only the leased area in the calculation.

Throughout 2024, the condominiums of the fund's assets carried out awareness programs on proper waste disposal and hired consulting firms specialized in waste management. As a result, an increase in the landfill diversion rate was observed.

Notes:

1. After the publication of the 2023 Sustainability Report, the data was revised and supplemented. In the graphs presented, "2023" refers to the value published in the 2023 report, while "2023'" refers to the revised data.
2. The intensity indicator includes only assets that remained operational for 12 consecutive months in each year and considers the actually leased area during the period. Assets that were sold, acquired, became operational, or lacked full-year data are excluded from the calculation.
3. The intensity rate was calculated using the actually leased area of each property.



XP MALLS (XPML11)

XP MALLS is Brazil's largest actively managed shopping center (Malls) fund based on net book value. It earns income from the leasing and management of malls, as well as from capital gains through the strategic acquisition and disposal of real estate assets.

Net Book Equity (BRL) as of Dec/2024

6,495,969,535

Owned Gross Leasable Area (GLA) (m²)

303,267

Vacancy Rate (% of GLA) as of Dec/2024

4%

Throughout 2024, the fund expanded its portfolio by acquiring new assets and increasing its ownership share in existing ones. This growth resulted in a 48.8% increase in the fund's Gross Leasable Area (GLA) compared to December 2023.

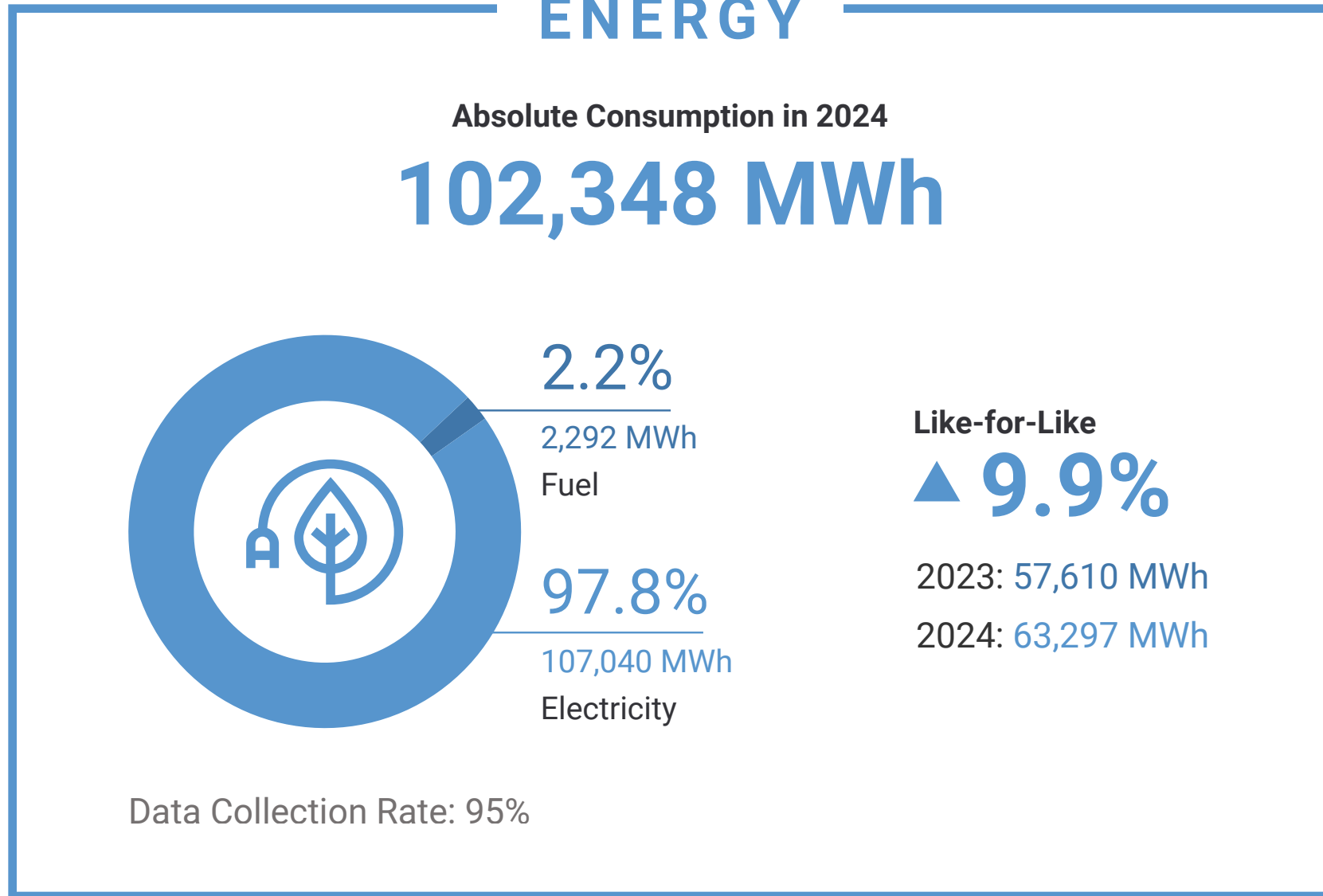
The acquisition of new assets also improved the environmental data collection process, which is essential not only for the preparation of this report but also for GRESB Real Estate Assessment. The data collected goes beyond water and energy consumption and waste management. It also includes ESG initiatives led by the building managers, such as social campaigns targeting community and tenants, or infrastructure improvements. To improve this process, we created and distributed a data collection calendar, allowing managers to organize and submit information without compromising the assets' daily operations.

According to data from the 2024 Retail Performance Index (IPV), mall experienced an increase in foot traffic, which certainly contributed to the fund's higher water and energy consumption. Since most of the energy demand in malls comes from ventilation and air-conditioning systems, the high temperatures recorded during the year also played a role in this increase. Water consumption, in most cases, is directly related to the higher number of visitors.

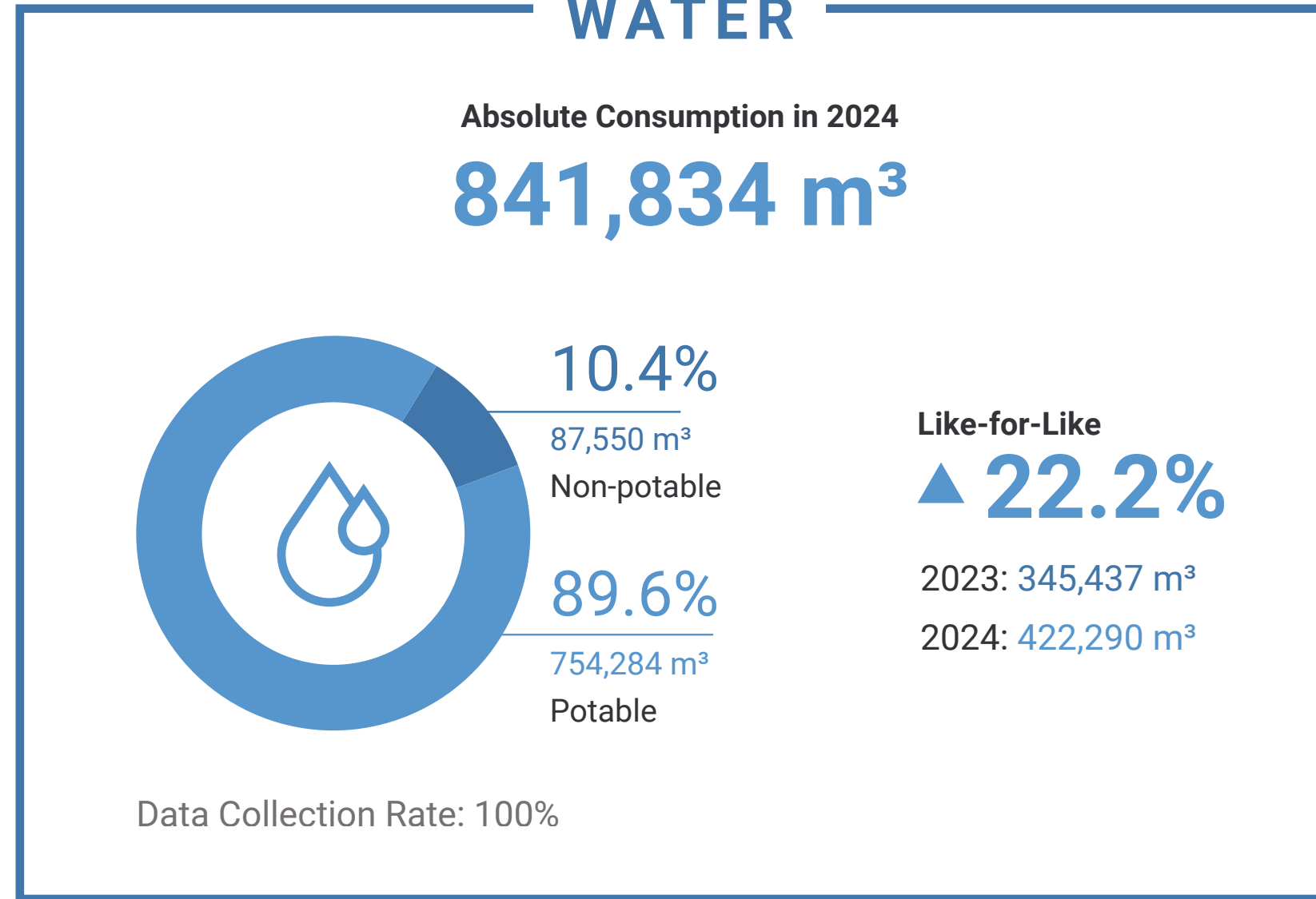
The increase in GHG emissions in the like-for-like comparison results from including fuel consumption data from backup generators. In addition, the average CO₂ emission factor for electricity generation in Brazil's energy mix rose by 42% in 2024 (source: Ministry of Science, Technology and Innovation). This increase is attributed, among other factors, to a reduction in hydroelectric generation due to less favorable water conditions, which led to greater reliance on fossil-fuel-powered thermoelectric plants with higher emission factors.



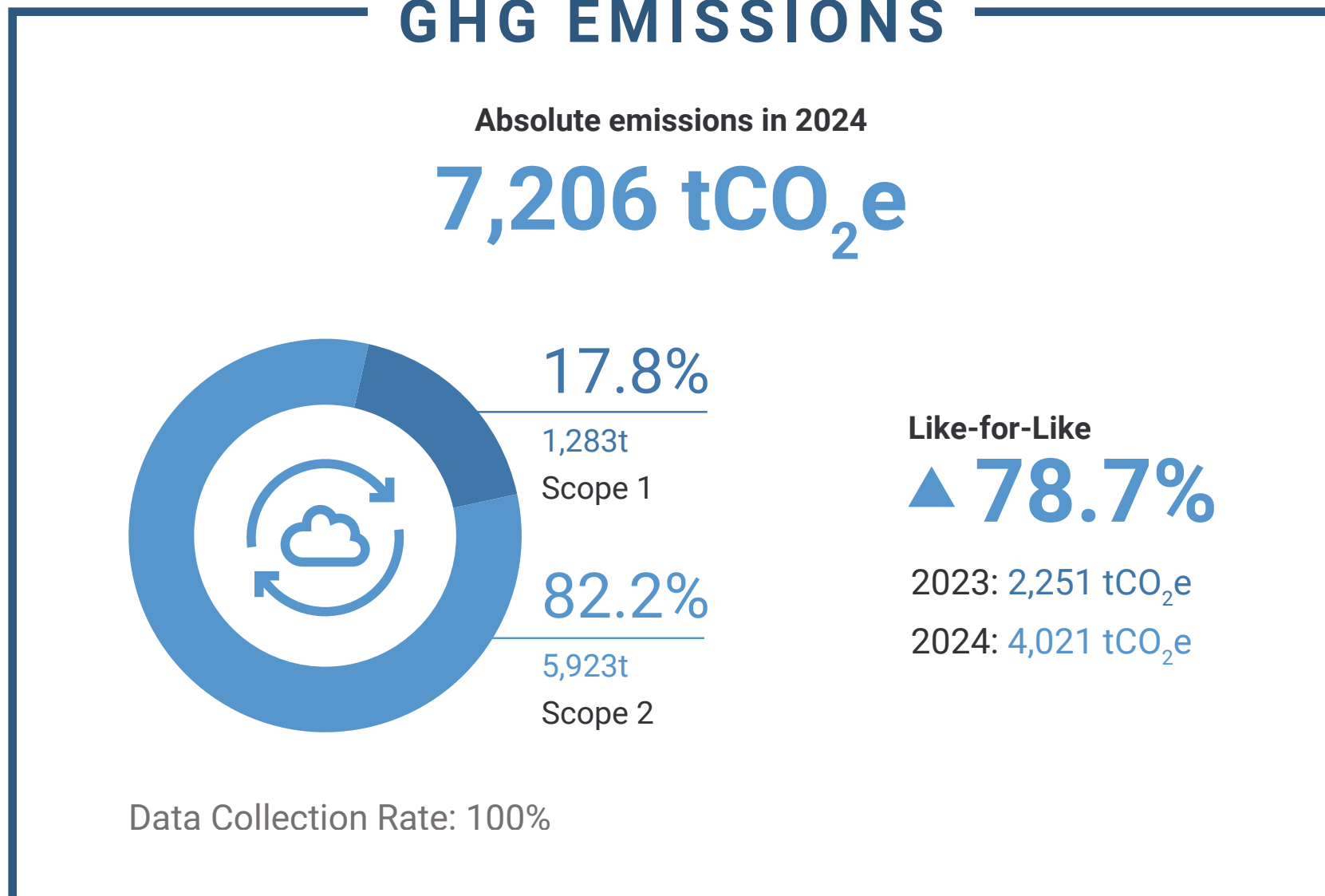
ENERGY



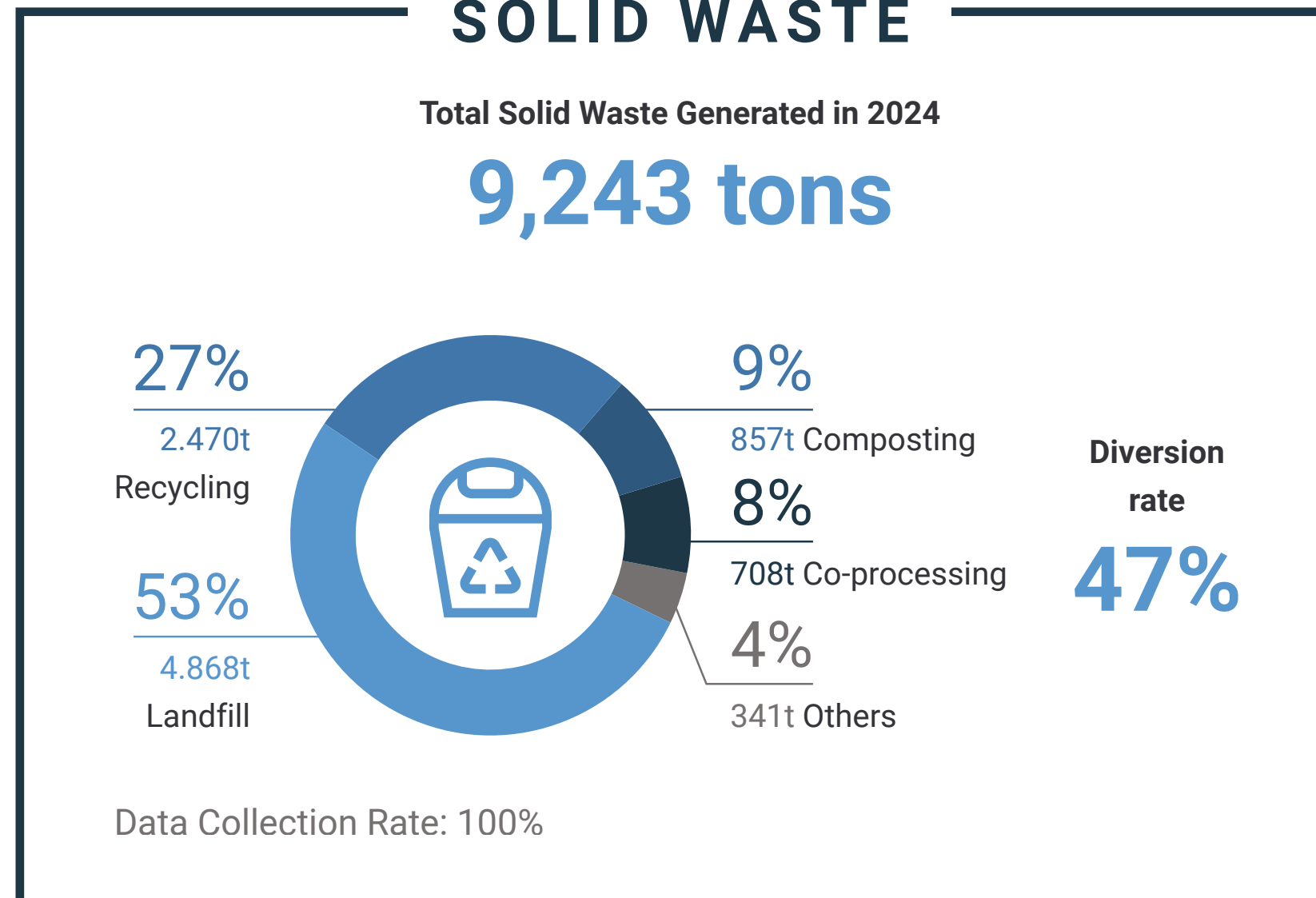
WATER



GHG EMISSIONS



SOLID WASTE

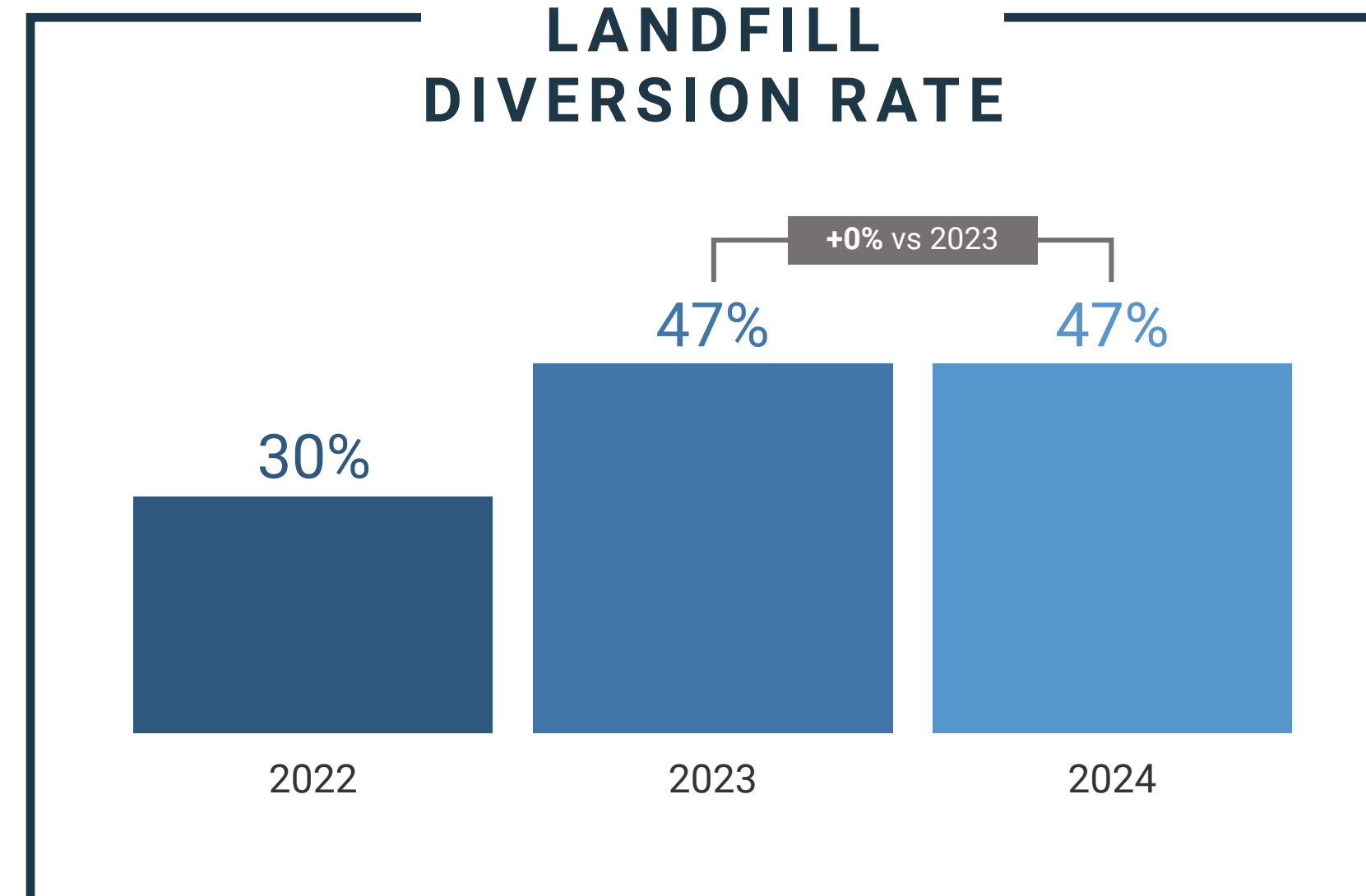
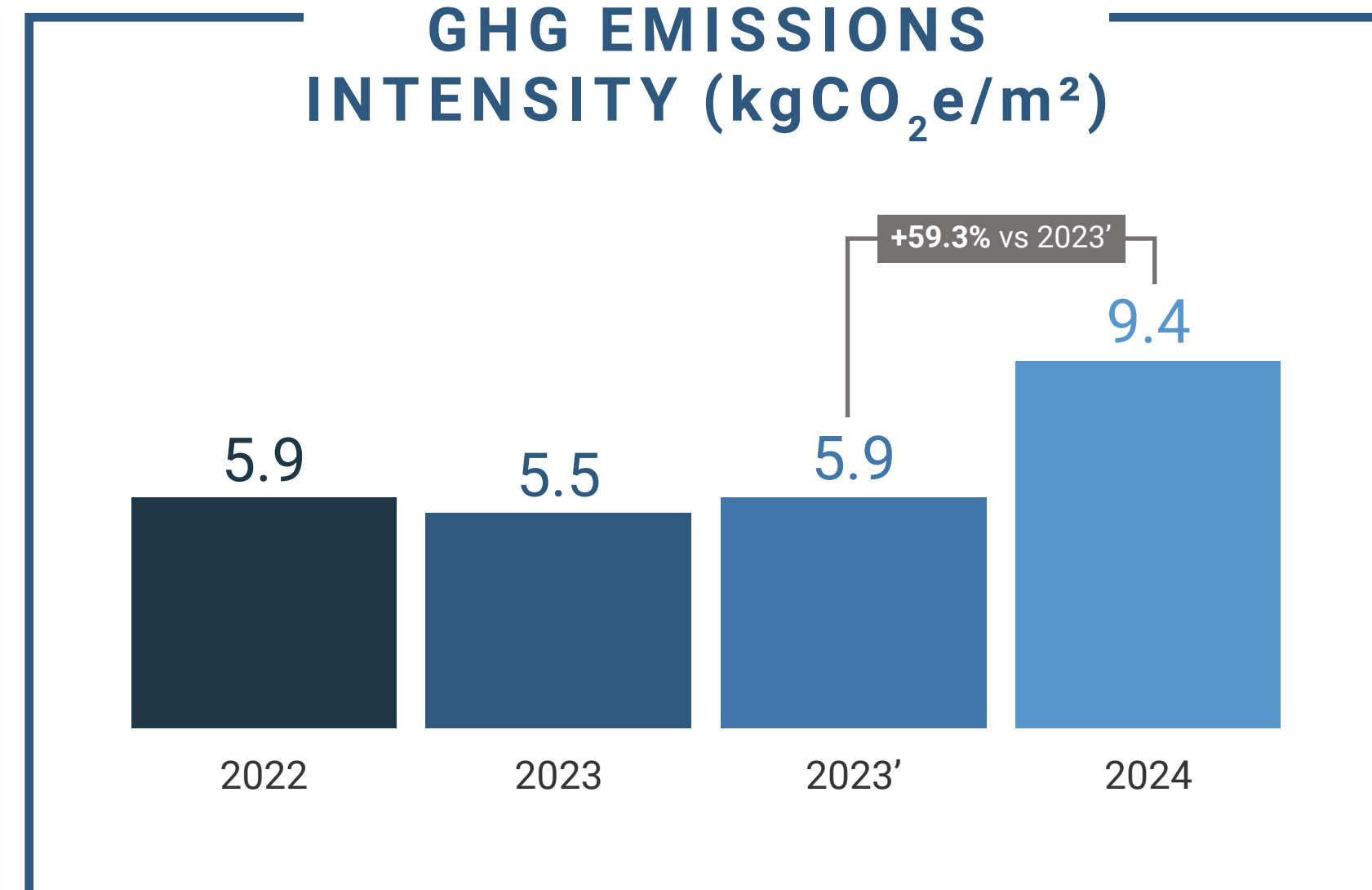
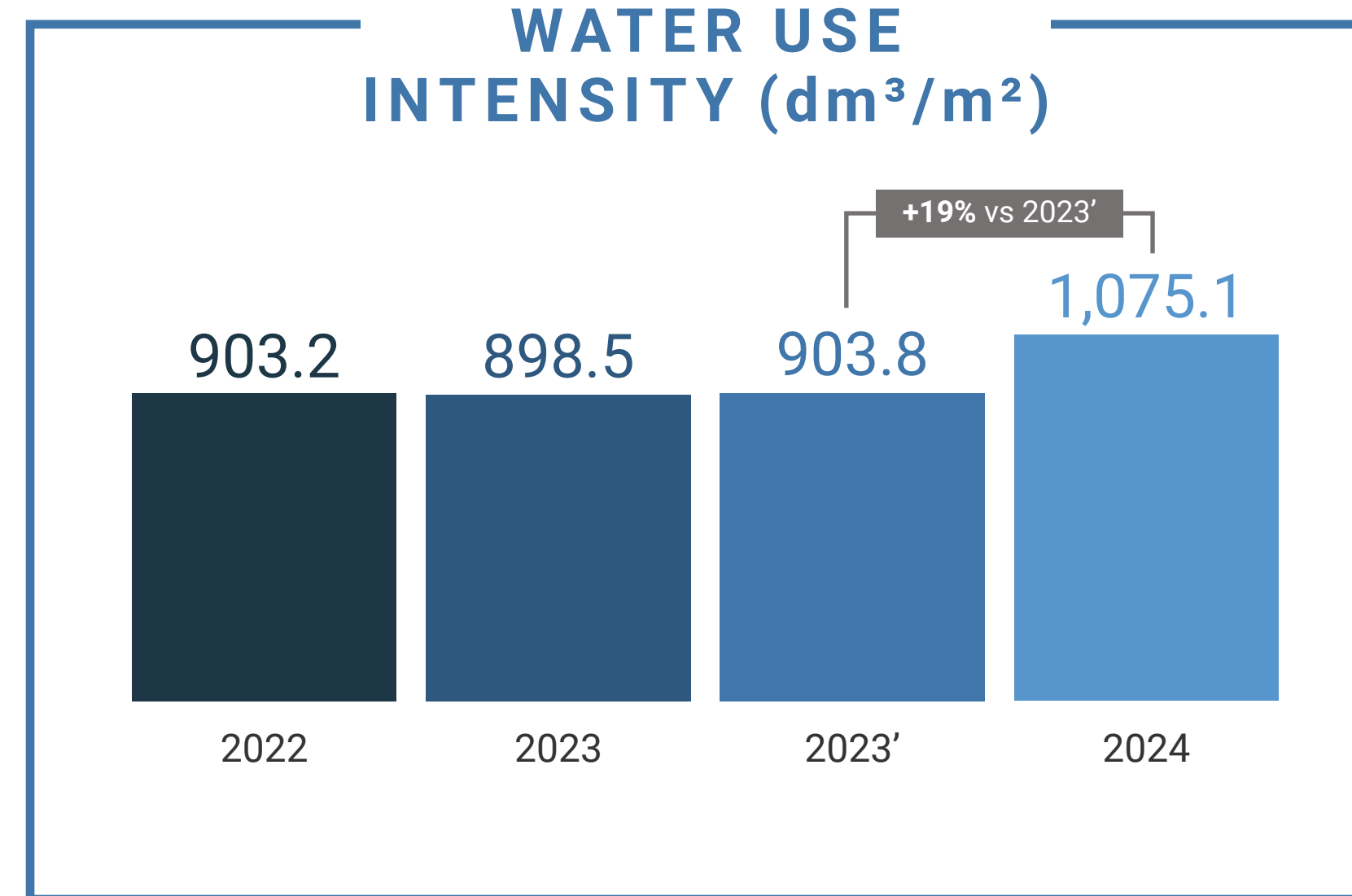
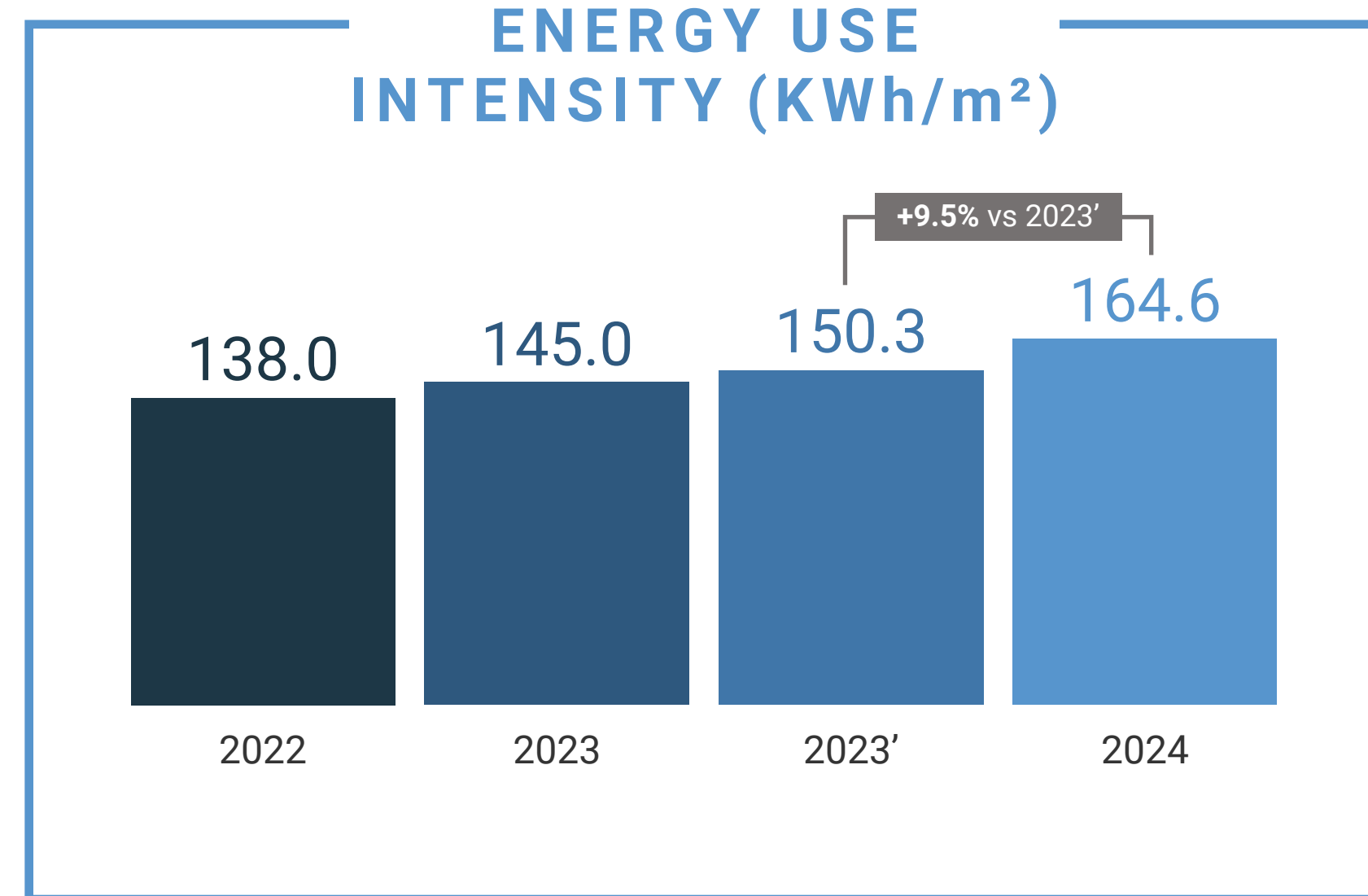


Notes:

1. The data presented reflects only XP's ownership percentage in each asset. Data considering 100% of the fund's assets can be found in the Appendix.
2. Absolute values include all assets in the portfolio, while like-for-like values consider only those that remained consistently operational for two consecutive years. Assets that were sold, acquired, or became operational during the past two years are excluded from the like-for-like scope.
3. To calculate the like-for-like values, we applied XP's ownership percentage in each asset as of December 2024 to the total consumption recorded in both 2023 and 2024.



ENVIRONMENTAL PERFORMANCE



Variations in energy, water, and GHG emissions intensity values followed the trend of absolute consumption increases, maintaining nearly the same proportionality.

Notes:

1. After the publication of the 2023 Sustainability Report, the data was revised and supplemented. In the graphs presented, "2023" refers to the value published in the 2023 report, while "2023'" refers to the revised data.
2. The intensity indicator includes only assets that remained operational for 12 consecutive months in each year and considers the total gross area during the period. Assets that were sold, acquired, became operational, or lacked full-year data are excluded from the calculation.
3. The intensity rate was calculated using the total gross area.



XP LOG (XPLG11)

XP LOG is an actively managed fund focused on the logistics sector. It earns income through asset leasing and capital gains achieved through portfolio recycling. In 2024, the fund carried out strategic acquisitions and expanded its portfolio, resulting in a 15% year-over-year increase in Gross Leasable Area (GLA).

Net Book Equity (BRL) as of Dec/2024

3,496,156,739

Owned Gross Leasable Area (GLA) (m²)

1,113,003

Vacancy Rate (% of GLA) as of Dec/2024

2.6%

In this fund, throughout 2024, our efforts focused on identifying opportunities to improve energy and water efficiency, prioritizing low-cost and practical actions. The automatic meter readings system, installed in the previous year in some assets, enabled the analysis of breakdown consumption from common and leased areas, and were essential for our analysis. Over the year, we conducted technical visits to perform the Technical Building Assessments (TBAs) and held engagement meetings with tenant company managers to encourage investment in energy efficiency initiatives.

We have maintained continuous investment in the assets to preserve their market value, ensure tenant satisfaction, enhance user comfort, and reduce environmental impact. The gradual replacement of lightbulbs with LED technology remains a constant initiative across our portfolio. We have also invested in waste management through the installation of recycling bins to improve waste segregation and the implementation of electric hand dryers to reduce waste generation.

We launched an awareness and engagement campaign to promote the use of renewable energy. As part of this initiative, we distributed ESG fit-out guides to property managers and tenants, providing guidance on the process of purchasing Renewable Energy Certificates (RECs). Additionally, we acquired RECs to cover 100% of electricity consumption in the common areas of assets located in the South and Southeast regions under our condominium management, where segregated data was available.

Within this fund, we promoted the acquisition of REC Brazil Certificates, an additional sustainability accreditation applied to I-RECs issued in Brazil. To obtain this certification, the power generation facility must meet additional sustainability criteria addressing environmental, social, and community engagement aspects. REC Brazil requirements are aligned with the United Nations Sustainable Development Goals (SDGs), requiring compliance with at least five of the seventeen goals. As a result, in this fund, 36% of total electricity consumption is now certified under REC Brazil.

The variation in like-for-like energy consumption is considered within normal range, taking into account tenant changes in some single-tenant properties. The increase in water consumption is primarily attributed to a significant rise in the number of employees in one of the assets with high locker room usage, along with isolated pipe leaks identified in a few properties.

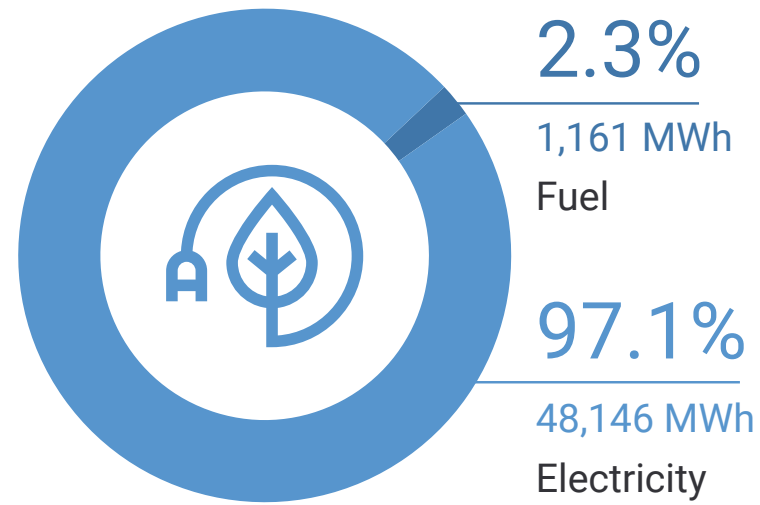
The increase in GHG emissions in the like-for-like comparison results from including fuel consumption data from backup generators. In addition, the average CO₂ emission factor for electricity generation in Brazil's energy mix rose by 42% in 2024⁷. This increase is attributed, among other factors, to a reduction in hydroelectric generation due to less favorable water conditions, which led to greater reliance on fossil-fuel-powered thermoelectric plants with higher emission factors.

Waste management remains one of the fund's main challenges, as it is neither centralized nor standardized. In the leased areas of logistics centers and single-tenant assets, tenants are responsible for their own waste management. As a result, practices vary widely and leave little room for direct intervention. We have implemented measures to improve waste management in common areas and promoted tenant engagement initiatives to encourage information sharing and improve landfill diversion rates.



ENERGY

Absolute Consumption in 2024
49,307 MWh

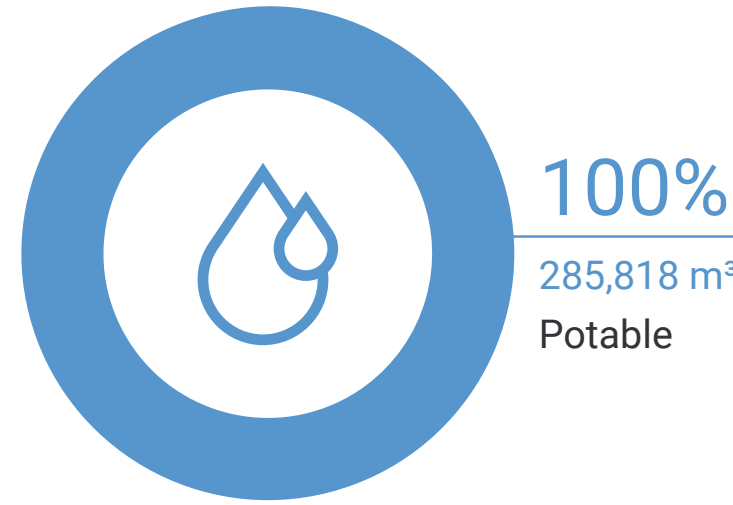


Like-for-Like
▲ 3%
2023: 38,676 MWh
2024: 39,848 MWh

Data Collection Rate: 99.7%

WATER

Absolute Consumption in 2024
285,818 m³

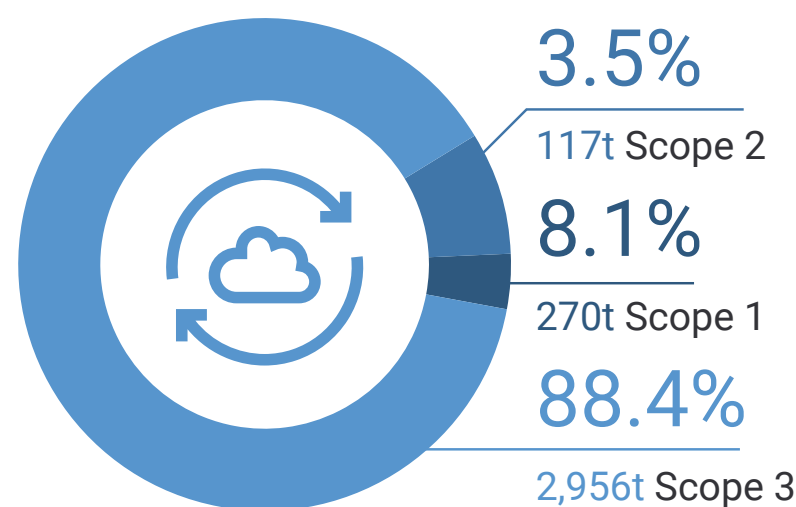


Like-for-Like
▲ 9.7%
2023: 236,848 m³
2024: 259,920 m³

Data Collection Rate: 100%

GHG EMISSIONS

Absolute emissions in 2024
3,344 tCO₂e



Like-for-Like
▲ 69.3%
2023: 1,574 tCO₂e
2024: 2,665 tCO₂e

Data Collection Rate: 100%

SOLID WASTE

Total Solid Waste Generated in 2024
22,022 tons



Diversion rate
86%

Data Collection Rate: 100%

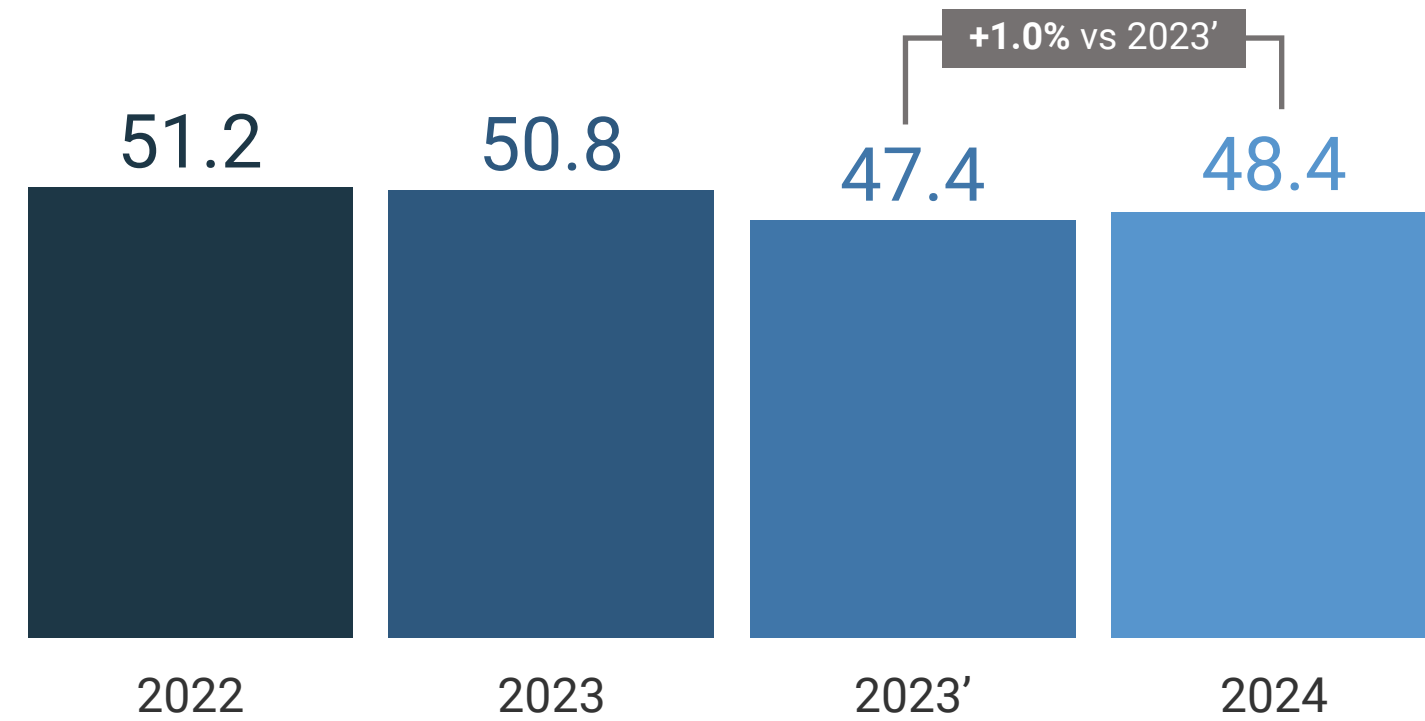
Notes:

1. The data presented reflects only XP's ownership percentage in each asset. Data considering 100% of the fund's assets can be found in the Appendix.
2. Absolute values include all assets in the portfolio, while like-for-like values consider only those that remained consistently operational for two consecutive years. Assets that were sold, acquired, or became operational during the past two years are excluded from the like-for-like scope.
3. To calculate the like-for-like values, we applied XP's ownership percentage in each asset as of December 2024 to the total consumption recorded in both 2023 and 2024.

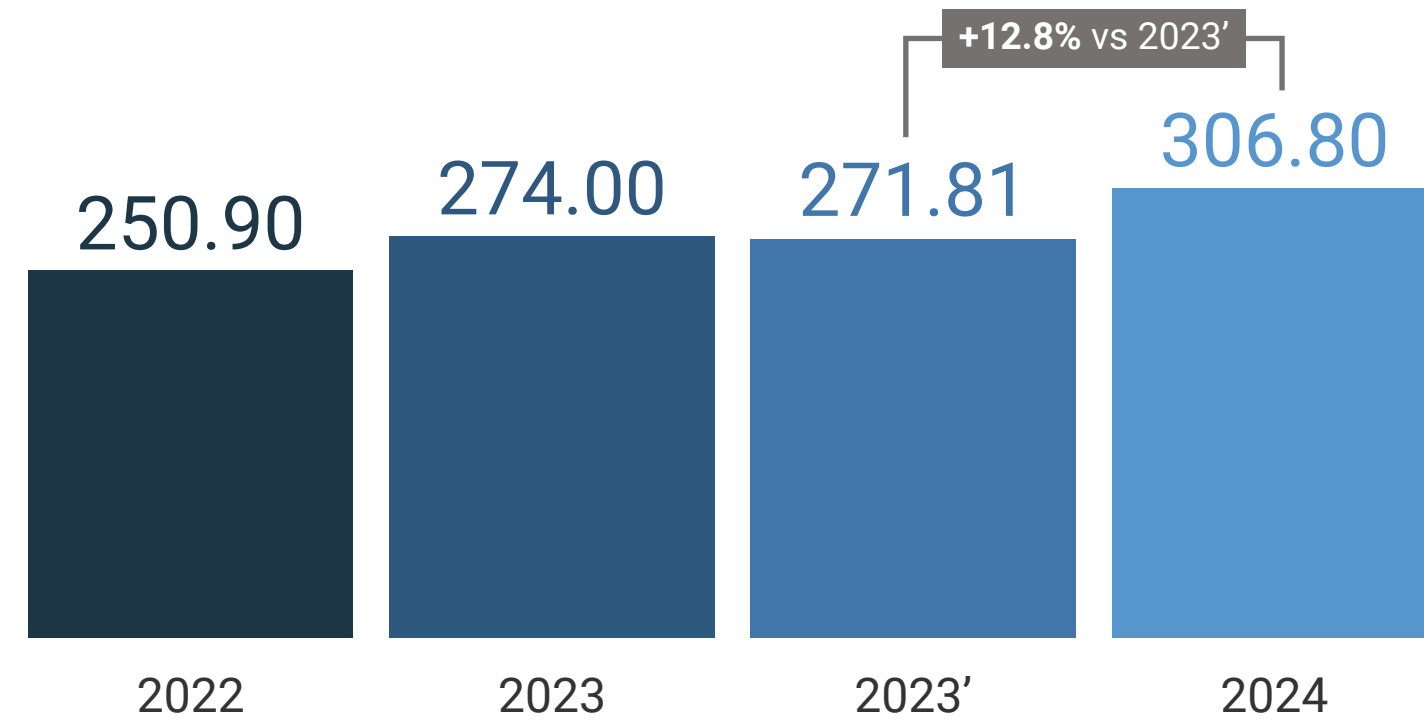


ENVIRONMENTAL PERFORMANCE

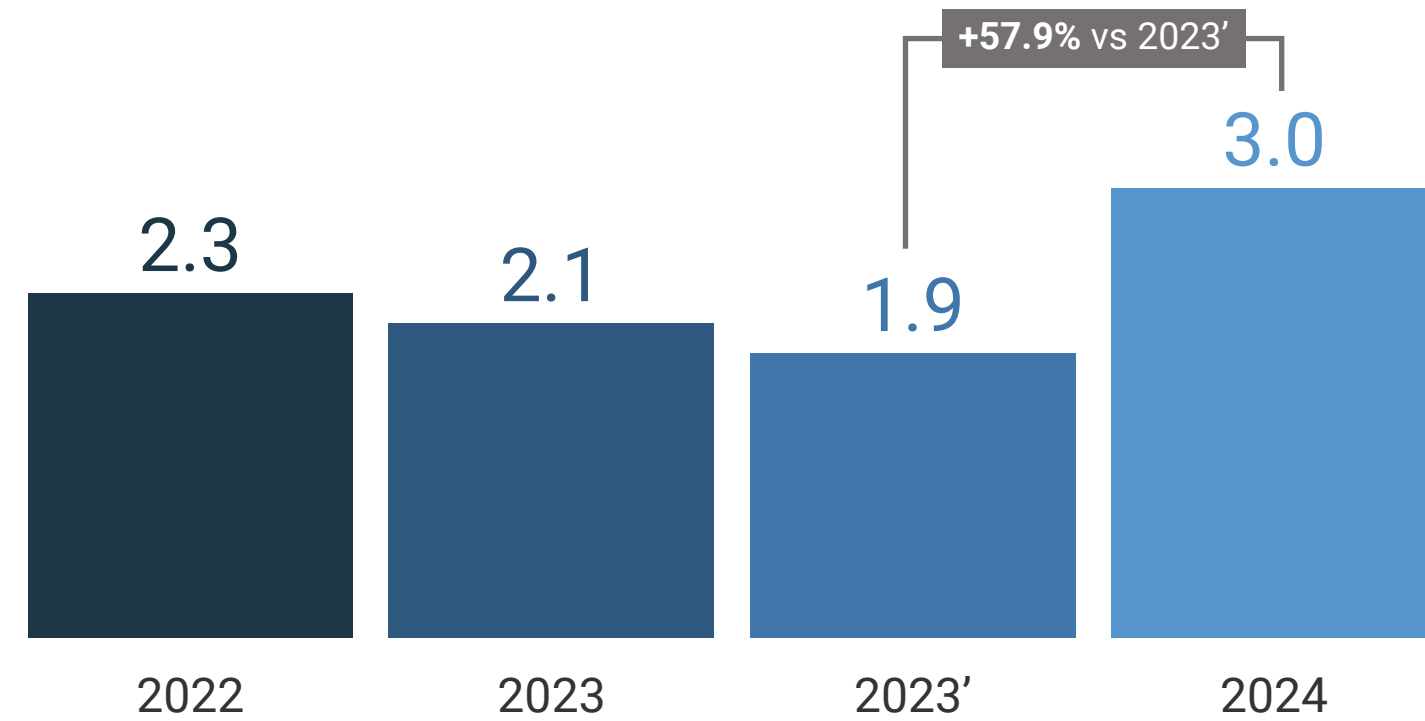
ENERGY USE INTENSITY (KWh/m²)



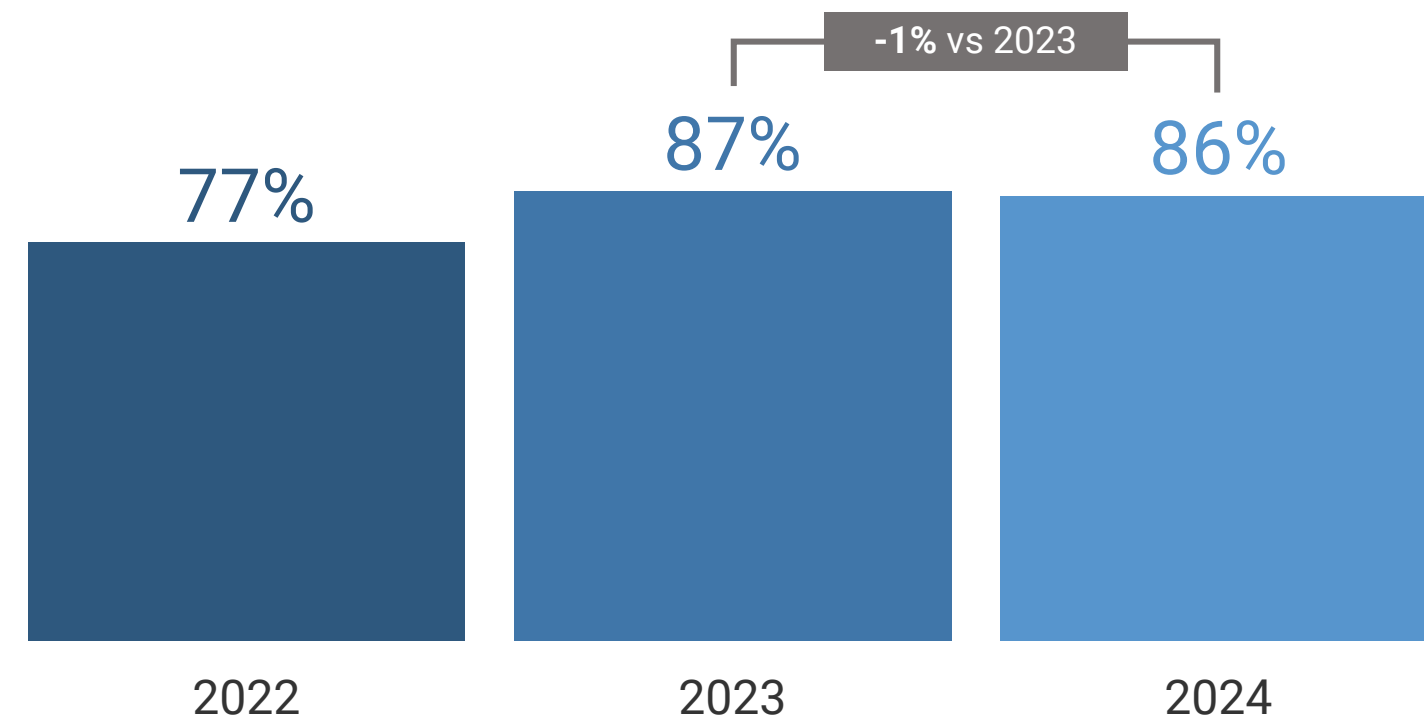
WATER USE INTENSITY (dm³/m²)



GHG EMISSIONS INTENSITY (kgCO₂e/m²)



LANDFILL DIVERSION RATE



Despite a 3% increase in energy consumption in the like-for-like comparison, energy use intensity decreased by 1.2%. This indicates that higher energy and water consumption is directly associated with property occupancy, since the intensity indicator considers only the leased area in the calculation.

Regarding water consumption, there was a 9.7% increase in the like-for-like comparison, while water use intensity rose by 12.8%. As intensity is linked to the actually leased area of the buildings, this result was influenced by the fact that one of the tenants reduced their leased area without a proportional reduction in consumption.

Notes:

1. After the publication of the 2023 Sustainability Report, the data was revised and supplemented. In the graphs presented, "2023" refers to the value published in the 2023 report, while "2023'" refers to the revised data.
2. The intensity indicator includes only assets that remained operational for 12 consecutive months in each year and considers the actually leased area during the period. Assets that were sold, acquired, became operational, or lacked full-year data are excluded from the calculation.
3. The intensity rate was calculated using actually leased area of each property.



ENVIRONMENTAL AND GREEN BUILDINGS CERTIFICATIONS

Environmental certifications validate that buildings are aligned with sustainability standards, have a lower environmental impact during construction and operation, and add value to the property—becoming a competitive highlight in the real estate market. Among the main benefits provided by certifications are occupant health and well-being improvements, operational costs reductions, and GHG emissions decrease.

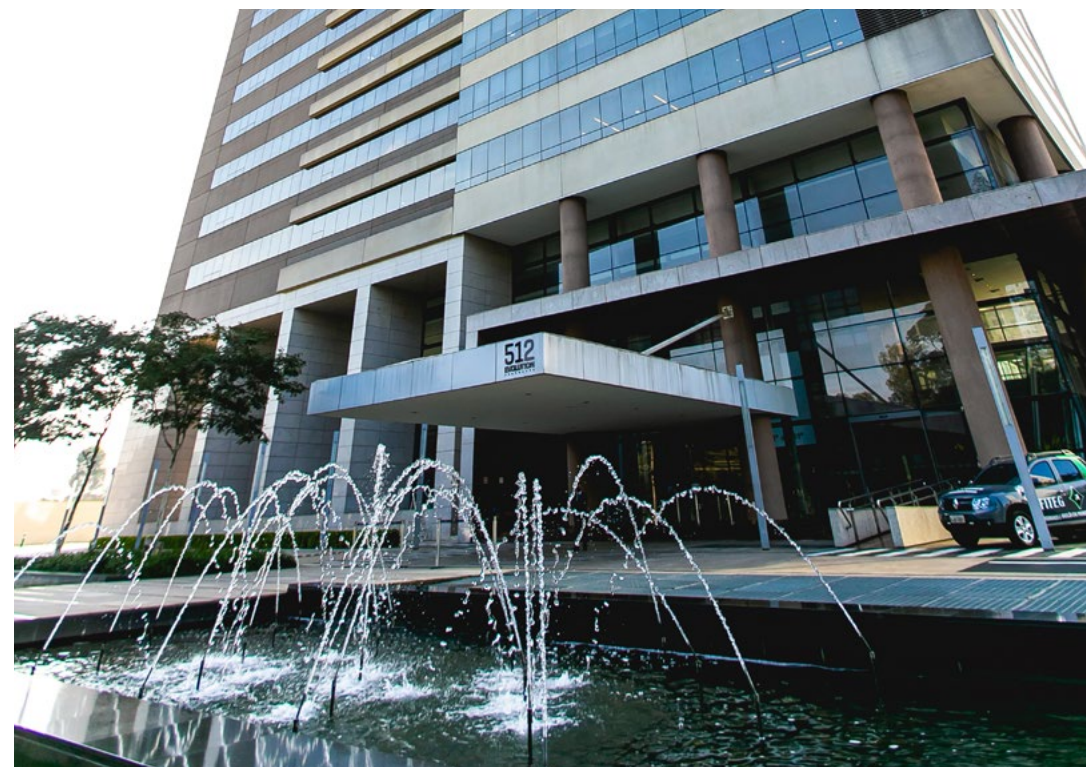
As property developers and owners, we are committed to continuously expanding the number of certified assets in our portfolio. To this end, we conduct technical and economic feasibility assessments during both the development and operational phases and pursue certification whenever it proves viable.

Among the environmental certifications represented in our portfolio, we highlight AQUA-HQE™, developed based on the French Démarche HQE™ certification and applied in Brazil by Fundação Vanzolini. This certification was adapted to the Brazilian context, considering climate, regulations, standards, and cultural aspects.

In addition to AQUA-HQE™, several of our assets are certified under the LEED system, issued by the U.S. Green Building Council (USGBC) and currently the most widely adopted certification in the Brazilian real estate market. LEED ensures that a certified building meets strict environmental quality and performance criteria, evaluating categories such as location and transportation, sustainable sites, water efficiency, energy efficiency, materials and resources, indoor environmental quality, innovation, and more.

LEED certification can be applied to both existing buildings in operation (LEED O+M – Building Operations and Maintenance) and to new constructions or major renovations (LEED BD+C – Building Design and Construction).





LEED BD+C | Gold
Edifício Corporate Evolution
Barueri – SP



LEED BD+C | Gold
Edifício Itower
Barueri – SP



LEED BD+C | Gold
LEED O+M | Gold
Edifício Faria Lima Plaza
São Paulo – SP



AQUA-HQE
CD Leroy Merlin
Cajamar – SP



LEED BD+C | Gold
CD Seropédica
Seropédica - RJ



LEED O+M | Gold
Catarina Fashion Outlet
São Roque - SP



LEED BD+C | Gold
Shopping Cidade São Paulo
São Paulo – SP



LEED BD+C | Certified
CD Gravataí (galpão 4)
Gravataí - RS



▶ CASE STUDIES

AUTOMATIC METER READINGS SYSTEM AS A TOOL FOR ENERGY EFFICIENCY AND SUSTAINABILITY

WT Cajamar is a modern and sustainable development designed to combine operational efficiency with environmental responsibility. Covering 125,590 m², the property incorporates several high-efficiency technologies, including LED lighting systems throughout the entire site—both in indoor and outdoor areas. Additionally, photocell-controlled exterior lighting automatically adjusts brightness based on available natural light. The building also features thermal insulation in the walls and roof, reducing overall energy consumption.

WT Cajamar also stands out for its advanced automatic meter readings system, installed in 2023, which plays a central role in intelligent resource management. The system enables real-time remote monitoring of sensor data, which is transmitted online for analysis and stored in the cloud. Specifically, the system monitors and manages electricity consumption through 18 metering points distributed across the site.

Using 2G/3G/4G modems, the data are reliably transmitted and processed by a supervisory software platform that analyzes critical variables such as active and reactive energy consumption, demand, power factor,

and power quality. The system also records minimum and maximum voltages, frequency, and outages, allowing precise monitoring at the utility delivery point and ensuring verification of electricity supply quality. Communication is conducted via the HTTP protocol, ensuring not only system reliability but also seamless integration with existing infrastructure.

Following implementation, the property management team observed several benefits. The reliability and transparency of measurement and cost allocation processes were significantly enhanced, thanks to detailed 15-minute interval data logging, which supports audits and analysis. The system also allows for load curve analysis, making it possible to identify opportunities for optimizing energy consumption.

Automatic meter readings system has also proven useful in tracking consumption variations and evaluating efficiency gains from retrofit initiatives. One example was the modernization of the lighting system by a tenant, who used automatic meter readings data to demonstrate reductions in energy consumption.



All tenants can request access to the system through property management, promoting transparency and engagement with the technology. This accessibility fosters tenant participation in energy efficiency initiatives and supports the adoption of more sustainable practices. Access to real-time data encourages more informed decision-making and helps drive behavioral change toward responsible resource use.

The system is continuously monitored and reviewed weekly by specialized consultants from a partner firm. This regular follow-up enables detailed data analysis and supports continuous performance adjustments and improvements. Beyond optimizing consumption, the system is also an effective tool for identifying unnecessary expenses and detecting discrepancies between recorded usage and expected loads, contributing to more efficient building operations.

The ability to detect unexpected consumption patterns enables quick corrective action, such as adjusting equipment or operational processes that may not be functioning properly. In this way, the system not only improves energy efficiency but also helps to avoid unnecessary operational costs.

With the successful implementation of automatic meter readings system for energy monitoring and management, the next step for the development is to expand this technology to other key resources. The upcoming phase includes the integration of water consumption metering, which will further enhance water efficiency and reinforce the development's commitment to sustainable practices and natural resource preservation.

This system expansion will allow for even more integrated resource management, generating both environmental and financial benefits, in alignment with the development's long-term sustainability goals.

The graphs below illustrate the practical application of the automatic meter readings system at WT Cajamar, demonstrating how continuous monitoring enables a detailed analysis of energy consumption.

IMAGE 1 – HOURLY ELECTRICITY CONSUMPTION VARIATION BY MONTH

The graph shows the variation in hourly electricity consumption across each month of the year in the common areas of WT Cajamar. This monitoring enables the identification of both hourly and seasonal consumption patterns, supports the assessment of energy efficiency measures, and helps define strategies to optimize energy use in the building throughout the year.

TOTAL HOURLY ELECTRICITY CONSUMPTION BY MONTH IN 2024 - COMMON AREA

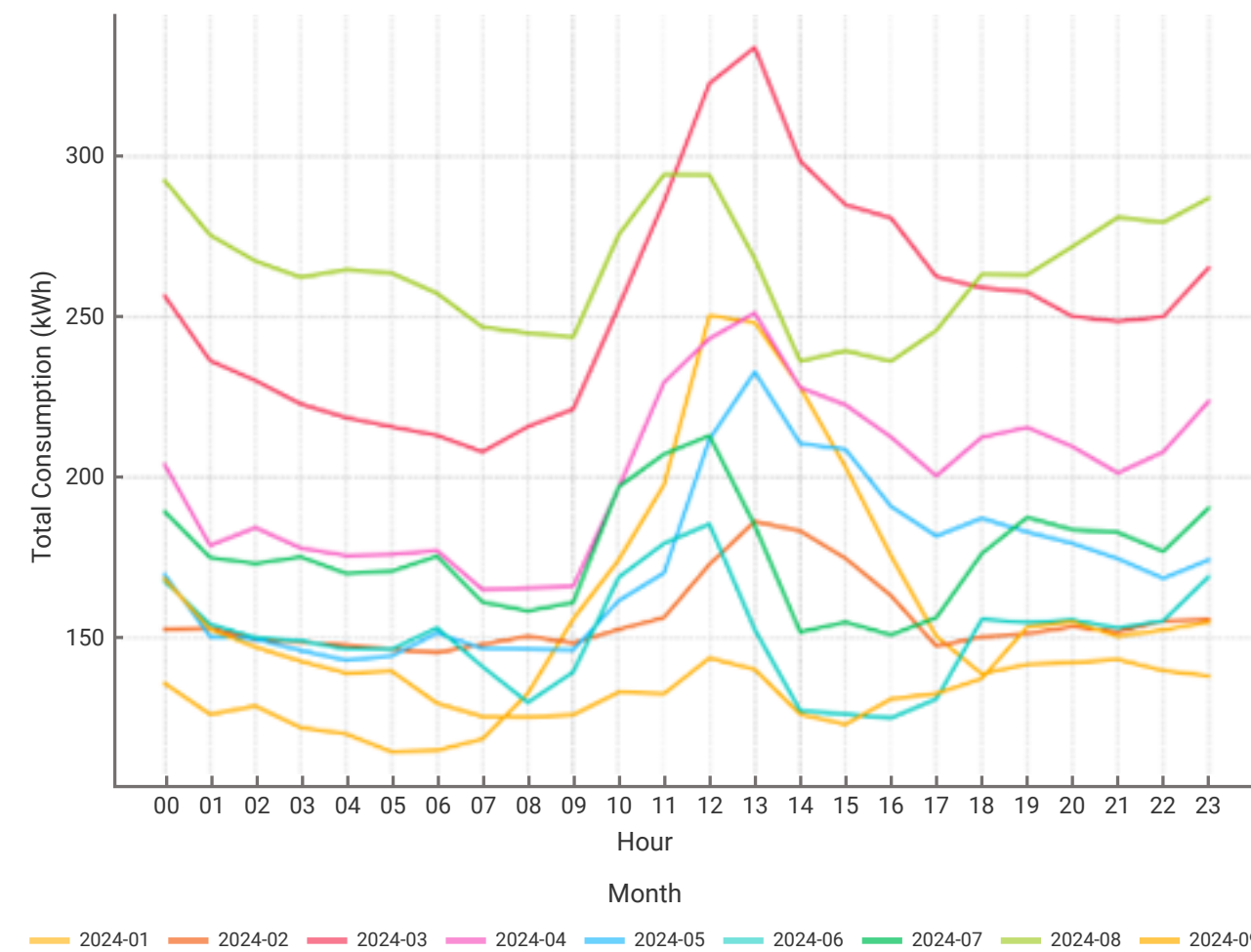
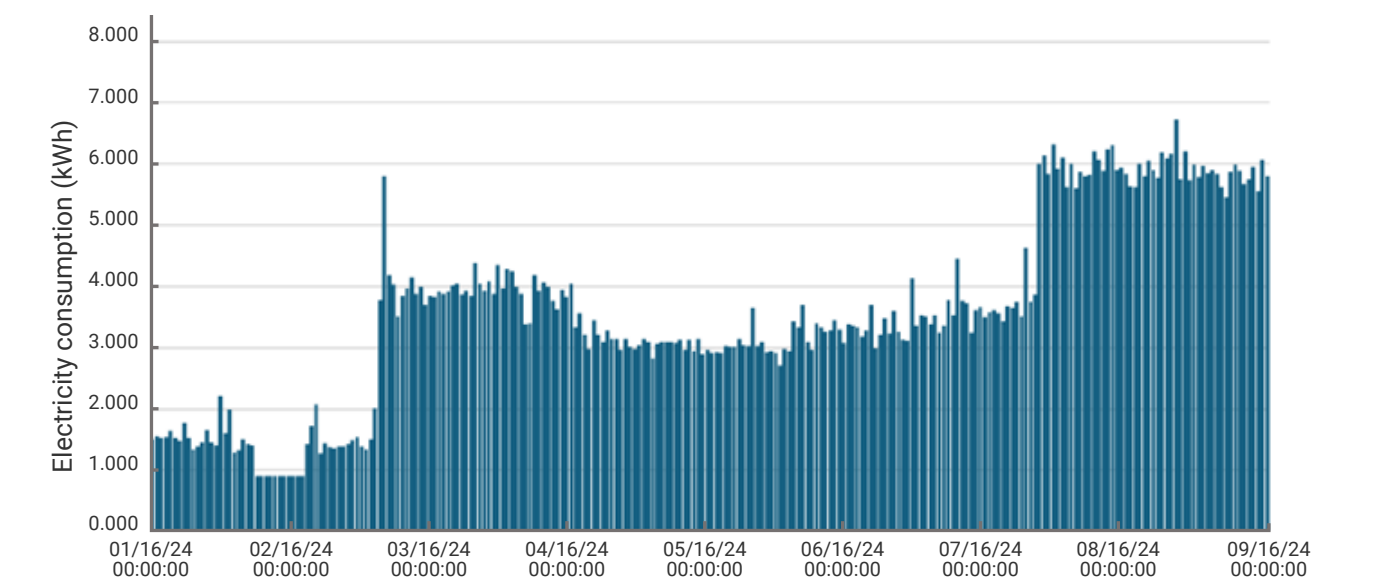


IMAGE 2 – ELECTRICITY CONSUMPTION AT THE WASTEWATER TREATMENT STATION (WTS)

This graph presents an example of electricity consumption monitoring at the Wastewater Treatment Station over the course of several months. An unusual increase in consumption was identified, which prompted an investigation to understand the cause of the load increase at the site. This case illustrates how continuous monitoring enables the detection of unexpected consumption variations and supports preventive actions to avoid waste and potential operational failures.

ELECTRICITY CONSUMPTION (15 MIN) WTS - 2024





WASTE MANAGEMENT AT SHOPPING DA BAHIA

Shopping da Bahia, located in Salvador, Bahia, is a large-scale retail development with over 400 stores and a monthly footfall of more than 3 million visitors. Its strategic location—close to two metro stations and the city’s main bus terminal—contributes to its high visitor flow and strong visibility.

Given the large number of visitors, waste management has become one of the mall’s greatest operational challenges. The building generates approximately 190 tons of waste per month, equivalent to the weight of nearly 30 adult African elephants. Most of this volume originates from the retail stores and the food court.

Considering the specific characteristics of the waste and the particularities of the region, the mall’s team—composed of professionals from both operational and strategic areas—joined efforts to identify and implement the best locally available waste management practices.

WASTE MANAGEMENT CENTER



The mall has a dedicated area for waste management, equipped with modern and appropriate infrastructure to ensure proper separation of materials, which are later sent for responsible disposal.

AVAILABLE EQUIPMENT INCLUDES:

- ▶ Sorting table
- ▶ Scale for weighing waste
- ▶ Baler for compacting recyclable materials
- ▶ Storage cages for recyclables
- ▶ Roll-on container for recyclable waste
- ▶ Cold chamber
- ▶ Waste compactor
- ▶ Dumpster for construction and demolition waste (CDW)
- ▶ Roll-on container for pruning and wood waste

Retailers are responsible for separating waste within their stores using color-coded plastic bags. Throughout the mall, including the food court, waste bins are clearly separated into recyclable and non-recyclable categories, encouraging proper sorting. Both visitors and retailers participate in the initial waste separation.

The cleaning team collects waste from the stores, food court, and common areas and transports it to the Waste Management Center. There, the waste is stored in bays until it is sorted and properly processed by the operations staff.

Recyclable materials are compacted and stored in bales until they are collected by the responsible recycling company. Organic waste and non-recyclable materials are directed to a 17m³ compactor and sent for final disposal.





ONGOING TRAINING

A specialized consultancy provides regular training sessions for shop managers, operational teams, and cleaning staff to ensure ongoing engagement and adherence to best sustainability practices. Collaboration between internal teams and the consultancy has been essential to maintaining efficiency and ensuring the success of the mall's waste management program, contributing significantly to the development's overall sustainability.

LOCAL PARTNERSHIPS

In order to identify local solutions for waste disposal, the mall's team worked to train and support local companies in meeting this demand. This effort included guiding suppliers to meet all documentation and quality requirements, enabling them to be approved through the mall's supplier selection process. This initiative reinforces the mall's commitment to fostering local community development.

RESULTS ACHIEVED

As a result of these practices, in 2024, 289 tons of organic waste (13% of total waste generated) were sent for composting, and more than 570 tons (25%) were recycled.

Shopping da Bahia continues to identify improvement opportunities and invest in waste management. To this end, the sorting process is continuously improved to ensure that a growing share of waste is either recycled or composted. Materials that cannot be recycled or composted are sent to a specialized company that converts waste into fuel for the cement industry..





APPENDIX

XP PROPERTIES

ABSOLUTE ENERGY CONSUMPTION

	2023 Total (Mwh)	2024 Total (Mwh)	Data Reception Rate - 2024
Considering 100% OF THE ASSETS	13,144	14,908	61%
Considering XP'S OWNERSHIP % IN EACH ASSET	7,641	8,208	95%

ABSOLUTE WATER CONSUMPTION

	2023 Total (m³)	2024 Total (m³)	Data Reception Rate - 2024
Considering 100% OF THE ASSETS	31,606	36,300	100%
Considering XP'S OWNERSHIP % IN EACH ASSET	15,869	18,232	100%



XP MALLS

ABSOLUTE ENERGY CONSUMPTION

	2023 Total (Mwh)	2024 Total (Mwh)	Data Reception Rate – 2024
Considering 100% OF THE ASSETS	182,947	289,475	100%
Considering XP'S OWNERSHIP % IN EACH ASSET	57,610	102,348	100%

ABSOLUTE WATER CONSUMPTION

	2023 Total (m³)	2024 Total (m³)	Data Reception Rate – 2024
Considering 100% OF THE ASSETS	1,144,748	2,034,539	100%
Considering XP'S OWNERSHIP % IN EACH ASSET	345,437	841,834	100%

The variations compared to the figures published in the 2023 Sustainability Report are due to data revisions and the receipt of information that had previously been estimated.

XP LOG

ABSOLUTE ENERGY CONSUMPTION

	2023 Total (Mwh)	2024 Total (Mwh)	Data Reception Rate – 2024
Considering 100% OF THE ASSETS	44,455	51,127	100%
Considering XP'S OWNERSHIP % IN EACH ASSET	43,540	49,307	100%

ABSOLUTE WATER CONSUMPTION

	2023 Total (m³)	2024 Total (m³)	Data Reception Rate – 2024
Considering 100% OF THE ASSETS	260,918	291,241	100%
Considering XP'S OWNERSHIP % IN EACH ASSET	237,734	285,818	100%

The variations compared to the figures published in the 2023 Sustainability Report are due to data revisions and the receipt of information that had previously been estimated.



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