Code of Ethics and Conduct



FOLHA DE CONTROLE
Informações Gerais

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1. MESSAGE FROM LEADERSHIP

Since the beginning of the history of the XP Inc. Group, our efforts have been directed toward achieving unimaginable results, aware that we will only be a reference for the market and our clients if we honor our ethical and moral commitments.

With this in mind, our Code of Ethics and Conduct ("Code") formalizes the practices and conducts expected of everyone who is part of the XP Inc. Group, without losing the essence of an agile business in constant expansion.

By following the guidelines described herein, we will go even further!

2. MESSAGE TO SHAREHOLDERS

The Code represents the commitment of the XP Inc. Group to responsible, ethical, transparent behavior and mutual respect with our professionals and society. (A big and challenging dream that motivates everyone working in the same direction.)

We believe that the Code plays an essential role in building the reputation and sustainability of the XP Inc. Group, applies to everyone who relates to the group, whether collaborators, executives, board members, third parties, suppliers, partners, clients and/or shareholders, and was prepared to be used as a guide for our daily professional activities.

The Code does not address all legal and ethical issues that may arise during your day at the XP Inc. Group. However, it will offer solid guidance on various issues, as well as a practical view of how to avoid conflicts of interest at work.

The behavioral rules defined below are applicable to all collaborators. The adoption of conduct compatible with the ethical standards of the XP Inc. Group is expected and adds positive values to the work environment, contributing to the reputation and good image of the group.

Therefore, behavioral conduct based on good judgment, transparency and truth, and aimed at avoiding conflicts and ethical deviations, should be encouraged and adopted in any circumstance.

Introduction

The XP Inc. Group is committed to the highest standards of ethical conduct. This Code applies to your role as a partner, executive or employee of the XP Inc. Group, its subsidiaries and affiliates.

The Code describes ethical conduct in various important situations that should always reflect our purpose and our values.

Purpose: To transform the investment market to improve people's financial lives.

Values:

- Focus on the Client: We place the client's interests as a priority.
- Open Mind: We are open to innovating, always based on facts and data, without fear of making mistakes and willing to correct them.

- Entrepreneurial Spirit: We take ownership in decision-making and focus our time on long-term value creation.

Although this Code establishes the fundamental principles and guidelines for ethical conduct, more detailed guidance is set forth in the Compliance Policy of the XP Inc. Group, which contains the specific procedures to be observed. Full compliance with these normative documents is an indispensable condition for maintaining a relationship with the XP Inc. Group. It is the responsibility of all collaborators, officers and related third parties to know, read and understand this Code, as well as the other internal normative documents of the XP Inc. Group, adopting them as a reference in their daily activities and conduct. Additionally, it is everyone's duty to immediately report any indications or suspicions of violations of this Code of which they become aware.

The failure to make such report, as well as non-compliance with the provisions set forth herein or in related policies, may result in the application of appropriate disciplinary measures, including, as applicable, termination of the employment contract or the relationship maintained with the XP Inc. Group.

3. PURPOSE

The Code governs the ethical conduct to be adopted in the development of personal or professional relationships of the XP Inc. Group, defining behavioral standards with the purpose of (i) promoting practices for the prevention and combating of corruption, bribery and illicit activities; (ii) ensuring the confidentiality of information; (iii) ensuring the compliance of internal processes with current regulations and institutional policies; (iv) promoting a corporate environment free from moral harassment, sexual harassment and/or discrimination of any kind; and (v) resolving conflicts of interest.

4. EFFECTIVENESS

The Code shall become effective on the date of its disclosure and communication to all Collaborators.

The Code must be reviewed by the Board of Executive Officers upon request by the Compliance area, and approved by the Board of Directors, every two years or within a shorter period, if required by the local regulator, in the event of a change in applicable legislation or if there is any change in the business practices of the XP Inc. Group or corporate event that justifies, in the understanding of the Board of Directors, its update.

5. DEFINITIONS

Controlling Shareholder: The shareholder or group of shareholders controlling the Company and its affiliates—bound by a voting agreement or under common control—that exercises direct or indirect control over a company, pursuant to Law No. 6.404/76.

Officers: The members of the Board of Executive Officers and the Board of Directors of the Company, both principal and alternate members.

Collaborator: All Officers, members of the Fiscal Council, if installed, or of other bodies with technical or advisory functions, partners, employees, interns, partners, third-party service providers, independent investment agents, representatives, consultants and/or suppliers of the XP Inc. Group.

Affiliates: Companies in which the XP Inc. has significant influence (art. 243, §1, of Law No. 6,404/76).

Company: XP Inc.

Subsidiaries: Companies in which the XP Inc. is the Controlling Shareholder.

Conflict of Interest: A situation in which a person is involved in a decision-making process whose outcome has the power to influence and/or direct, ensuring a gain and/or benefit for themselves, a Close Family Member, a company Controlled by them or a third party with whom they are involved, or is in a situation that may interfere with their capacity for impartial judgment. This definition includes situations in which the objectives or motivations of decision-makers, for any reason, are not aligned with the objectives and interests of the XP Inc. Group and its respective shareholders in specific matters.

XP Inc. Group: XP Inc. and its subsidiaries and affiliates incorporated in Brazil, taken together.

Privileged Information: All material information related to the Company, its Subsidiaries or Affiliates, capable of significantly influencing the price of Securities and not yet disclosed to the investing public.

Compliance Policy: The Compliance Policy of the XP Inc. Group.

Close Family Member: A family member from whom one can expect to exert influence or be influenced by the person in the business dealings of these members with the Company and includes (i) children and/or dependents; (ii) spouse or domestic partner; and (iii) children and/or dependents of the spouse or domestic partner.

Securities: Any shares, debentures, subscription warrants, receipts (including those issued outside Brazil backed by shares) and subscription rights, promissory notes, call or put options, indices and derivatives of any kind, or any other securities or collective investment contracts issued by the Company, or referenced thereto, that by legal determination are considered securities.

Undue Advantage: Special treatment for obtaining undue personal advantage or business advantage such as, for example, scholarships, discounts; any undue consideration or benefit, even if not economic or patrimonial; gifts, favors, travel, meals, lodging, entertainment and job opportunities. It is worth noting that even low-value or apparently valueless benefits may constitute an undue advantage if, in return, they consist of obtaining personal or business advantage.

6. RESPONSIBILITIES

6.1 Collaborators

- Base their conduct on respect, cooperation, caution, dedication and honesty;
- Adopt a responsible posture and carry out their activities with care for the resources and assets made available by the Company;
- Know and ensure compliance with the rules set forth in this Code;
- Comply with applicable national or foreign legislation in force;
- Respect human relationships, based on principles of equality, individuality and dignity, with relationships free from prejudice of any kind, whether based on origin or social condition, religion, gender, color, ethnicity, age, sexual orientation, political preferences, hierarchical level, physical conditions or any other form of discrimination or harassment.

6.2 Leadership

- Establish, communicate and promote compliance with the conduct and ethics standards of the XP Inc. Group.
- Provide Collaborators with information about norms, policies, procedures and rules.
- Identify and communicate any behavior that indicates that a collaborator may not understand or may not be complying with the Code.
- Answer collaborators' questions about business conduct and seek guidance from Compliance and other departments of the XP Inc. Group, as described in this Code.
- Report any conduct that violates policies, regulations or rules in a timely and appropriate manner.
- Make decisions and take actions regarding misconduct in a manner that is free from discriminatory influence or favoritism.

6.3 Responsible Areas (Compliance, Legal and People)

- Establish, communicate and promote norms that guide and orient those who relate to the XP Inc. Group.
- Monitor compliance with the norms set forth in this Code and the auxiliary policies;
- Ensure the updating of the topics covered in this Code.
- Investigate breaches of the Code of Ethics and Conduct and present them to the Ethics Commission and/or Ethics Committee;

6.4 Commission and Committees

6.4.1 Ethics Commission

- Define, in accordance with the Consequences Matrix, the disciplinary measures applicable to breaches of this Code or its auxiliary norms;
- Review and ensure due process of the investigation to be conducted by the Compliance team;

6.4.2 Ethics Committee

- Define, in accordance with the Consequences Matrix, the disciplinary measures applicable to breaches of this Code or its auxiliary norms, when applicable.
- Deliberate on cases in which the Ethics Commission does not reach a consensus.
- Monitor, through bimonthly reporting, the investigation process conducted by the Compliance team.

7. COMPLIANCE WITH LAWS AND REGULATIONS

The businesses of the XP Inc. Group, when applicable, are subject to the application of various laws, rules and regulations, including, but not limited to, the rules issued by B3 S.A. – Brasil, Bolsa, Balcão ("B3"), the Securities and Exchange Commission of Brazil ("CVM"), the Central Bank of Brazil ("BC"), the

Superintendence of Private Insurance ("SUSEP"), the Securities and Exchange Commission ("SEC"), the Financial Industry Regulatory Authority ("FINRA"), NASDAQ and other federal, state and municipal laws.

Although you are not expected to know all the details of the various regulations that govern our business, you are expected to know and comply with the policies and procedures applicable to your role and to complete any required training that applies (for example, "Information Security Policy"; "Anti-Corruption Policy"; "Anti-Money Laundering", "Suitability", among others). All Policies of the XP Inc. Group can be found on the intranet.

The Compliance and Legal departments of the Subsidiaries are available to discuss any specific situation and/or regulation. Any exceptions to compliance with internal rules and/or regulations granted to officers and/or board members must be evaluated by the Ethics Commission and/or Ethics Committee, as necessary.

If the decision may impact the investor of XP Inc., it must be disclosed to the market, in accordance with the best corporate governance practices and the regulations in force.

Lack of knowledge of the rules and procedures may not be used as an argument to justify conduct that is not in conformity with this Code.

8. WORK RELATIONS

Our work relations policies reflect the high standards of our business practices and our respect for co-workers.

8.1. Internal Relationships

All persons subject to compliance with the rules contained in this Code must adopt a responsible posture in their activities, supported by respect, cooperation, caution, dedication and honesty. They must also carry out their activities with care for the resources and assets made available by the XP Inc. Group.

The XP Inc. Group determines that all professional decisions and activities of the company must be supported by equity of rights, treatment and opportunities. No Collaborator is permitted to engage in acts that may be characterized as retaliation, abuse of power, disrespect, granting of unjustified benefits, any and all forms of racial, sexual or religious discrimination or discrimination related to disabilities, violence, or that may offend their co-workers or lead to a situation that could result in a physical or verbal confrontation or moral or sexual harassment.

All conduct that is not in conformity with market norms or that disrespects the internal policies of the XP Inc. Group is prohibited and will be subject to sanctions, as established in Chapter 9 and in the specific policies of the XP Inc. Group.

8.2. External Relationships

Any failure in the relationship with third parties may result in media repercussions, damaging the image of the XP Inc. Group, in addition to possible legal implications. Thus, the disciplinary rules for this type of relationship must be complied with and receive due attention.

Established relationships must be guided by integrity, honesty, trust, quality, promptness and respect.

8.3. Customers

Collaborators must deal fairly with the clients of the XP Inc. Group, in accordance with the obligation to act with integrity and honesty.

No Collaborator may take undue advantage of any person through false statements or any unfair business practice. Therefore, our conduct must observe that:

i. our clients deserve attention and respect;

ii. the name of the XP Inc. Group may not be used by Collaborators for their own benefit;

iii. we encourage clients to invest responsibly;

iv. clients are our reason for existing. We must serve them with courtesy, efficiency and sincerity and, in the sales process, the investor profile must be observed;

v. all clients of the XP Inc. Group must receive the specified standard of treatment, and prioritization of service to a particular client or the granting of privileges is prohibited.

8.4. Shareholders

We need to protect the interests of our shareholders and investors, always seeking to maintain the financial soundness of our business. The following principles are an important part of how we accomplish this protection:

i. contact the Investor Relations area whenever there is a request for communication with shareholders or investors. This area is prepared to communicate in an accurate, transparent and timely manner, so as to allow shareholders and investors to follow the activities and performance of the XP Inc. Group;

ii. protect and ensure the confidentiality of Privileged Information; and

iii. respect the rules of the Disclosure and Use of Information Policy and the Trading Policy.

8.5. Suppliers and Partners

We seek to maintain a respectful and trusting relationship with our suppliers and partners:

i. Expecting constant improvement in the quality of work of suppliers and the continuous enhancement of their relationship with us;

ii. Seeking to provide equal opportunities to all partners, regardless of their size or geographic location;

iii. Following the standards of the Procurement Area of the Subsidiaries for the engagement of suppliers;

iv. encourage your suppliers to adopt management practices that respect human dignity, ethics and environmental preservation; and

v. Seek partners that are in alignment with the ethical standards of the XP Inc. Group.

8.6. Competition

Be ethical, do not comment to third parties, directly or indirectly, about matters related to products or services of the competition that are not based on proven facts or whose purpose is to publicly discredit the image of competitors.

8.7. Press

Basing the relationship with the press on transparency and respect is fundamental to ensuring the adequate projection of the institutional image of the XP Inc. Group, as well as the correct and consistent disclosure of data, projects and events.

The conduct of collaborators must observe the following standards:

i. Do not provide information, statements or interviews to the press without prior authorization from the Investor Relations or Public Relations area;

ii. Immediately forward to the Press Office any contact made by media outlets, for handling in accordance with the internal rules of the XP Inc. Group;

iii. Do not express, in media or social media, opinions or comments that may be interpreted as an official position of the XP Inc. Group;

iv. Guide their teams regarding the correct procedures for dealing with the press;

v. Reinforce that no collaborator is authorized to provide information or grant interviews without prior authorization from the competent areas;

vi. It is expressly prohibited to film, photograph or perform any type of image, audio or video capture on Company premises or in the exercise of professional activities, unless there is formal and express authorization from the responsible areas.

Non-compliance with these guidelines may result in the application of appropriate disciplinary measures, pursuant to this Code and the applicable internal policies.

8.8. Regulators, Self-Regulators and Government Agencies

Our objective is to contribute to a fairer and more transparent market through the implementation of programs for adherence to laws and regulations. Our conduct must follow the following standards:

i. respect the laws, rules and other policies of the XP Inc. Group that guide the relationship with public agents; and

ii. do not permit the promise, offering or delivery, directly or indirectly, of any type of Undue Advantage, contribution, donation, favors or sending of gifts to government agencies or public officials, so that they act or use their influence with the objective of helping the XP Inc. Group win a business or obtain an improper advantage.

8.9. Human Rights

The XP Inc. Group, as a signatory of the United Nations Global Compact, publicly reaffirms its commitment to the protection, respect and promotion of human rights, in accordance with nationally and internationally recognized principles. Its practices and guidelines are grounded in the precepts established in the United Nations Universal Declaration of Human Rights (UN) and the Declaration on Fundamental Principles and Rights at Work of the International Labour Organization (ILO).

Through this Code of Ethics and Conduct, the XP Inc. Group establishes that all professional decisions and activities must be guided by equality of rights, treatment and opportunities, promoting a respectful,

inclusive work environment free from discrimination. Conduct that may be characterized as retaliation, abuse of power, intimidation, disrespect or undue granting of benefits shall not be tolerated.

In this context, the XP Inc. Group seeks to incorporate, in its policies and practices, actions aimed at promoting diversity, equity and inclusion in the workplace, as well as to use its best efforts to train and raise awareness among its collaborators regarding relevant aspects of human rights related to its operations, including such topics in its corporate and regulatory training programs.

8.10. Equal Opportunities, Diversity and Inclusion

It is the policy of the XP Inc. Group to hire, retain, promote, train, develop and treat collaborators and candidates based exclusively on criteria of meritocracy, qualifications, performance and competence. The Company respects the dignity of all persons and expects its collaborators to adopt ethical, professional and respectful conduct in their relationships with co-workers, clients, temporary collaborators, third parties and suppliers.

The XP Inc. Group believes that diversity of profiles, experiences, perspectives and backgrounds strengthens the corporate environment, stimulates innovation, improves decision-making and contributes to business sustainability. For this reason, it maintains a continuous commitment to promoting an inclusive, safe and respectful work environment in which all people feel valued, a sense of belonging and have equal opportunities for professional development and growth.

Maintaining an environment guided by mutual respect, inclusion and professionalism contributes to collective well-being, productivity and the reduction of conflicts and disputes. All practices of the XP Inc. Group must rigorously observe the principle of non-discrimination, and any distinction, exclusion or differential treatment based on race, color, sex (including pregnancy, related medical conditions and gender identity), religion, age, nationality, disability, legally protected medical condition, marital status, sexual orientation or any other personal characteristic or condition protected by law is prohibited.

The Company is committed to continuously incorporating actions, policies and training aimed at promoting diversity, equity and inclusion, as well as preventing any conduct that violates these principles, reinforcing individual and collective responsibility in building a truly inclusive work environment.

8.11. Prevention of Harassment and Discrimination

The XP Inc. Group adopts zero tolerance for any form of harassment or discrimination. Discriminatory or harassing conduct is strictly prohibited, regardless of its nature or medium, including, but not limited to, verbal, written behavior (such as emails, instant messages, communications on social media or any other forms of communication), as well as physical harassment or any practice that undermines the dignity, respect, physical or psychological integrity of persons.

Conduct that creates a hostile, intimidating, humiliating, offensive or embarrassing environment will not be tolerated, even if in a veiled, repeated manner or under the pretext of jokes, targets, hierarchy, organizational culture or pressure for results.

Leadership is expected to act in an active, exemplary and diligent manner in the prevention, identification and correction of such practices, promoting a safe, respectful and inclusive work environment that fosters professional performance, equity and equal opportunities for growth and development.

Acts of harassment or discrimination, in any of their forms and based on any of the categories protected by this Code, by legislation or by internal policies, constitute a serious infraction and shall be subject to the application of appropriate disciplinary measures, including termination of the employment contract or the relationship maintained with the XP Inc. Group, without prejudice to other legal measures, depending on the severity of the case.

Every collaborator who has knowledge, suspicion or indication of the occurrence of harassment or discrimination has a duty to report the fact, in good faith, through the Confidential Channel of the XP Inc. Group, with the confidentiality of information and non-retaliation against the reporter being guaranteed.

8.12. Family and Close Relationships

Nominations and hiring of persons who have family or close relationships with collaborators of the XP Inc. Group are permitted, provided that the principles of transparency, meritocracy, impartiality and independence are rigorously observed.

Such situations, however, may generate real, potential or apparent conflicts of interest, especially when they are not adequately declared, evaluated and mitigated.

For the purposes of this Code, the following are considered close relationships:

- first-degree relatives in a direct line, by consanguinity (father, mother and children);
- second-degree relatives in a collateral line, by consanguinity (siblings);
- spouse or domestic partner;
- relationships of close friendship, affective relationship or commercial partnership, as detailed in the Conflict of Interest Policy.

The People Department, upon identifying such relationships during the selection process — including through information provided in the documents required by the Know Your Employee Standard Operating Procedure – KYE (Know Your Employee) — must submit the case for analysis by Compliance, with the objective of evaluating the existence of conflicts of interest and defining the applicable mitigating measures.

The existence of conflicts of interest or the practice of favoritism resulting from family relationships or close relationships is prohibited, especially in cases where officers or collaborators act:

- In the same line or direct reporting structure;
- In a subordination relationship.

Whenever there is an intention to nominate or recommend a spouse, relative or person with a close relationship, the collaborator must previously inform the direct manager, the person responsible for hiring and the Compliance area, in a complete and transparent manner.

Non-compliance with the provisions above, the omission of relevant information or the attempt to influence decision-making processes for personal benefit or for the benefit of third parties constitutes a violation of internal rules and may result in the application of appropriate disciplinary measures, including termination of the employment contract or the relationship maintained with the XP Inc. Group, as applicable.

8.13. Health, Safety and Work Environment

The XP Inc. Group is committed to providing a healthy, safe and adequate work environment for everyone. Each collaborator is responsible for knowing and complying with the health and safety procedures applicable to their activities and area of work, as well as for immediately reporting accidents, injuries, incidents, inadequate practices or unsafe conditions to their manager, the People Department and the Facilities Department.

The Company uses its best efforts to maintain a safe and healthy work environment, preventing adverse impacts on the physical and psychological integrity of persons, as well as avoiding damage to the environment and the communities in which it conducts its business. The achievement of these objectives is the responsibility of all executives, directors and collaborators.

As part of the commitment to safety, the following is expressly prohibited:

- The carrying, possession or storage of any type of weapons, even if legal, on Company premises or in the exercise of professional activities;
- The making of recordings, audio recordings, photos or any type of image capture on Company premises, unless expressly authorized;
- The practice of any acts or conduct that compromise the safety of persons, facilities, systems, information or operations of the XP Inc. Group.

Additionally, in order to prevent the dissemination of infectious and contagious diseases, collaborators are expected to refrain from attending the offices when they are infected with viruses or bacteria that may, even involuntarily, be transmitted to other collaborators, in compliance with medical guidelines and current internal directives.

Non-compliance with the provisions above may result in the application of appropriate disciplinary measures, as provided in this Code and in the applicable internal policies.

8.14. Drug-Free and Alcohol-Free Workplace

Collaborators are prohibited from reporting to work or performing their activities under the influence of alcohol, illicit drugs or medications without medical prescription that may compromise safety, performance or adequate professional judgment. Non-compliance with this guideline may result in the application of disciplinary measures, including dismissal, as applicable.

Additionally, the use, consumption, possession or remaining under the effect of these substances, or similar ones, on Company premises or during the exercise of professional activities, including the use of electronic cigarettes (vape), is prohibited.

9. CONFLICTS OF INTEREST

Collaborators may not engage in external businesses or other activities that may interfere with their exercise of good judgment in conducting the business of the XP Inc. Group, as detailed in the Conflict of Interest Policy. We have a duty to report any material transaction or relationship that could reasonably create a conflict of interest with the companies of the XP Inc. Group.

If you have any questions about what may constitute a conflict of interest or about reporting any transaction or relationship that you believe has occurred or may constitute a conflict of interest, please contact Compliance.

9.1. Duty of Loyalty, Conflicts of Interest and External Activities

Collaborators must always act in the best interest of the XP Inc. Group, avoiding any situation that may generate a real, potential or apparent conflict of interest. Engaging in external businesses, parallel activities or maintaining commercial relationships that compromise independence, impartiality, professional judgment or the performance of their functions is prohibited.

The relationship with the XP Inc. Group must be considered the collaborator's primary professional association. Acting, whether compensated or not, in organizations that compete with the XP Inc. Group or that conflict with their professional responsibilities is not permitted.

Any relevant external activity, as well as the acquisition of an ownership interest or commercial interest in competitors, partners or suppliers of the XP Inc. Group, must be previously reported and approved by the Compliance area, in accordance with the Conflict of Interest Policy.

It is the collaborator's duty to immediately report to Compliance any situation that may constitute or appear to constitute a conflict of interest. In case of doubt, Compliance must be consulted before adopting any conduct.

Conflicts of interest involving Officers, members of the Board of Directors or related party transactions of material value must be submitted for review by the Audit Committee or the Board of Directors, as applicable, in accordance with applicable legislation. Approval by the Compliance area alone does not, in such cases, exempt the deliberation by the competent corporate body.

Non-compliance with these provisions may result in the application of appropriate disciplinary measures, as provided in this Code and in the applicable internal policies.

9.2. Corporate Opportunities

Any and all business opportunities that come to your attention due to your connection with the XP Inc. Group are characterized as a corporate opportunity. Examples include situations in which a business opportunity was offered to the XP Inc. Group; or the XP Inc. Group has been pursuing a business opportunity; the products, facilities or personnel of the XP Inc. Group were used in the pursuit of a business opportunity; or the opportunity involves investment in an asset or business that would be advantageous for the businesses of the XP Inc. Group.

Partners, executives and collaborators must not take advantage of corporate opportunities for personal benefit. The use of company property, information or position for undue personal gain is not permitted, and any competition, directly or indirectly, with the XP Inc. Group is prohibited.

9.3. External Activities and Internal Sales

Collaborators must act in an ethical, transparent manner and in alignment with the internal norms of the XP Inc. Group, preserving integrity, reputation and the adequate perception of compliance in all their professional relationships.

For the purposes of this Code, recurring commerce is considered to be any external activity of a continuous or habitual nature, carried out with an economic, professional or business objective, even if exercised in a complementary manner to the activities performed at the XP Inc. Group, including those carried out through one's own legal entity or through third parties.

In this context:

Collaborators are prohibited from engaging in recurring commerce or external activity that:

- compromises their dedication, performance or availability;
- generates a conflict of interest, whether real, potential or apparent;
- negatively affects the perception of integrity, independence or compliance associated with their role at the XP Inc. Group.

In cases where the external activity already exists previously and is considered, on an exceptional basis, more flexible, the following must be observed:

- there shall be no active disclosure, promotion or client acquisition on behalf of the external activity in the corporate environment or through channels, resources, image or relationships linked to the XP Inc. Group;
- the activity shall be limited to punctual or passive delivery, without active commercial, competitive or conflicting activity with the Company's business;
- there shall be prior communication and transparency with the Compliance area, in accordance with the Conflict of Interest Policy.

Non-compliance with the guidelines above, the omission of relevant information or the attempt to circumvent internal controls may result in the application of appropriate disciplinary measures, pursuant to this Code and the applicable internal policies.

9.4. Insider Information

It is illegal and expressly prohibited to trade securities of any company, including the XP Inc. Group, based on material information not yet disclosed to the market ("Privileged Information"), as well as to pass such information to third parties who may use it to obtain an undue advantage.

The prohibition above covers not only direct trading, but also the communication of Privileged Information to third parties who may trade based on it, regardless of whether or not the collaborator obtains personal benefit. Collaborators who have recurring access to Privileged Information must consult the Compliance area regarding the adoption of pre-approved trading plans, in accordance with applicable regulations, when applicable. Additionally, the selective disclosure of material information to analysts, investors or any third parties, in violation of applicable fair disclosure rules, is expressly prohibited.

Material information is considered to be all information that may significantly influence an investor's investment decision or the price of securities, including, among other examples: actual or estimated financial results, changes in dividends, corporate transactions, material changes in business strategy, product development and the execution or loss of material contracts.

Privileged Information must be shared exclusively with persons who have a legitimate need to know it in the exercise of their functions, and it is the collaborator's duty to adopt all necessary measures to preserve its confidentiality.

In the event of doubt regarding the characterization of certain information as privileged or regarding the possibility of its disclosure, the collaborator must previously consult the Compliance area and observe the provisions of the Compliance Policy and the Internal Information Policy.

Non-compliance with these provisions subjects the offender to the appropriate disciplinary measures, without prejudice to applicable administrative, civil and criminal sanctions.

9.5. Acceptance of Gifts or Entertainment

Collaborators must not accept or offer gifts, favors or entertainment to clients, suppliers, competitors, partners or other collaborators that may influence, or appear to influence, their judgment, independence or the performance of their functions.

Only low-value gifts or hospitalities, offered sporadically and within the limits and conditions established in the Hospitality and Events with Third Parties Policy of the XP Inc. Group, may be accepted, provided they do not create an expectation of favoritism, personal obligation, undue advantage or conflict of interest, whether real, potential or apparent.

The acceptance of excessive, recurring gifts, favors or entertainment that may create any type of improper influence on professional decisions is strictly prohibited.

Furthermore, it is expressly prohibited to accept or offer any type of gift, favor, hospitality or entertainment to public agents, including Politically Exposed Persons (PEP), with the purpose of preventing practices of corruption, money laundering, obtaining undue advantages or favoritism in relations or contracts with the Public Administration.

In case of doubt regarding the acceptability of any offer or invitation, the collaborator must previously consult the Compliance area and rigorously observe the provisions of the Hospitality and Events with Third Parties Policy.

Non-compliance with these provisions may result in the application of appropriate disciplinary measures, as provided in this Code and in the applicable internal policies.

9.6. Associations and Class Entities

The XP Inc. Group does not participate in or support political organizations, maintaining independent and non-partisan institutional activity. We recognize, however, the legitimacy of associations, class entities and political organizations, respecting their initiatives and maintaining a transparent and ethical posture in dialogue, whenever necessary, in compliance with applicable legislation and the principles of this Code.

9.7. Political Parties and Political Contributions

The XP Inc. Group does not make donations or contributions, financial or otherwise, to political parties, candidates, electoral campaigns or organizations of a political nature.

The right of collaborators to affiliate with political parties and make personal contributions is respected, provided that such activities occur exclusively on an individual basis, in their own name, and never in the name of or for the benefit of the XP Inc. Group, its subsidiaries or affiliates. Under no circumstances will such contributions be reimbursed, directly or indirectly, by the companies of the XP Inc. Group.

Personal political contributions made by collaborators must be previously communicated to the Compliance area of the respective company of the XP Inc. Group, through the Political Contribution Form, pursuant to the applicable internal policies.

Collaborators must exercise heightened attention in manifestations, engagements or political endorsements on social media or other public means, especially when their profiles indicate a link to any company of the XP Inc. Group, so as to avoid undue associations between personal positions and the institutional activities of the Company.

Non-compliance with these guidelines may result in the application of appropriate disciplinary measures, as provided in this Code and in the applicable internal policies.

10. INFORMATION CONFIDENTIALITY

As a financial services institution, the XP Inc. Group has a legal and regulatory duty to protect the confidential information of its clients and the proprietary information of the Company. All collaborators must adopt the necessary measures to safeguard the confidentiality of such information, especially when using telephones, email, corporate systems and other electronic means of data storage or transmission. It is prohibited to discuss confidential information in public places, access or handle sensitive documents in inadequate environments, as well as to leave, discard or store confidential information in a manner that may be accessed by unauthorized persons.

10.1. Client Information Confidentiality

Information relating to the identity of clients, their accounts, operations and transactions are strictly confidential and must be accessed only by collaborators who have a legitimate need to know them for the performance of their functions. The disclosure of client information to third parties or to other companies outside the XP Inc. Group is prohibited, except in the following cases:

- when necessary for the provision of services to the XP Inc. Group, by duly contracted third parties bound to confidentiality;
- with the express consent of the client;
- when required by law, regulation or order of a competent authority;
- when previously authorized by the Information Security area.

Information about client orders must be kept in absolute secrecy and may not be used for personal benefit, for the benefit of third parties or other accounts. Practices such as front-running client orders, improper use of confidential information or any form of front-running are prohibited and subject to the penalties provided for in applicable regulations.

The sharing of client information is limited to the purposes permitted by law, including the processing of transactions, the provision of services, permitted arrangements and sharing with affiliated companies of the XP Inc. Group, always in a lawful and controlled manner.

Collaborators must know and comply with the Information Security Policy and observe the technical and procedural protection measures adopted by the Company.

In case of doubt regarding the use or disclosure of confidential information, the collaborator must previously consult the Information Security area.

Non-compliance with these guidelines may result in the application of appropriate disciplinary measures, without prejudice to the applicable legal and regulatory sanctions.

10.2. Proprietary Information of the Company

Confidential proprietary information generated or obtained in the course of the activities of the XP Inc. Group constitutes a relevant and strategic asset of the Company and must be kept in strict confidentiality, unless its disclosure is expressly authorized or required by law or regulation.

Proprietary information is considered to be all non-public information whose disclosure may cause harm to the XP Inc. Group, its clients, suppliers or partners, or generate a competitive advantage for third parties.

This includes, among others, strategic, commercial, operational, financial, pricing, research, business plans, strategies, records, databases, client lists, collaborator and supplier lists, compensation and benefits data, medical information, as well as intellectual property assets such as trade secrets, trademarks, patents and copyrights.

The unauthorized use, access, processing or disclosure of proprietary information is prohibited, may violate applicable legislation and result in the application of disciplinary measures, in addition to potential civil, administrative and criminal sanctions.

The XP Inc. Group also respects the intellectual property rights and proprietary information of third parties, requiring the same conduct from its collaborators.

In case of doubt regarding the characterization of certain information as proprietary, or if there is a suspicion of compromise of such information, the collaborator must immediately communicate to the Information Security area.

10.3. Protection and Use of Company Assets

All collaborators are responsible for protecting the assets of the XP Inc. Group and using them in an adequate, responsible and efficient manner. Acts of misuse, negligence, waste, damage or misappropriation of corporate assets are not tolerated.

Equipment, vehicles, systems, software, electronic tools and other resources made available by the XP Inc. Group are intended exclusively for the support of professional activities and must be used in accordance with internal guidelines, applicable policies and current legislation.

Non-compliance with these provisions may result in the application of appropriate disciplinary measures, as provided in this Code.

11. BUSINESS PRACTICES

The XP Inc. Group conducts its business with integrity, transparency and equity, maintaining fair relationships with clients, collaborators, suppliers and other interested parties.

11.1. Financial Disclosures and Public Communications

The XP Inc. Group is committed to ensuring that all its financial disclosures and public communications are complete, accurate, clear, timely and faithful, in compliance with applicable legislation, the rules of the Securities and Exchange Commission of Brazil (CVM) and other regulatory bodies.

Our reports and documents filed with or submitted to the United States Securities and Exchange Commission (SEC) and our other public communications shall include full, fair, accurate, timely and understandable disclosure. The Company has established a Disclosure Committee consisting of senior management to assist in monitoring such disclosures.

Collaborators involved in accounting, financial, tax, internal control or reporting activities are responsible for rigorously complying with the policies, procedures and internal controls of the XP Inc. Group, ensuring that the books, records and financial statements adequately and completely reflect the transactions, events and the actual financial situation of the Company.

Any form of distortion, omission, manipulation or undue alteration of financial or accounting information is prohibited. The Company maintains a Disclosure Committee responsible for supporting the quality, consistency and integrity of information disclosed to the market.

In compliance with applicable securities legislation and regulation, the executive officers responsible for the Company's financial certifications must ensure the existence and effectiveness of disclosure controls and procedures, as well as internal controls over financial reporting. Any conduct that results in fraud or attempted fraud against internal accounting controls, or that seeks to circumvent them, in violation of rules regarding the integrity of internal accounting controls, is prohibited. The Audit Committee acts as an independent body responsible for supervising the integrity of the financial statements, the effectiveness of internal controls and the conduct of the audit process.

11.2. Conduct of Audits

It is prohibited to influence, coerce, manipulate, mislead or act inappropriately with internal or external auditors, as well as with any person involved in audits, reviews or oversight of the financial statements of the XP Inc. Group. It is not permitted to provide false, incomplete or misleading information, threaten to cancel audit engagements, offer jobs or future contracts related to non-permitted services, or adopt any conduct that compromises the independence or integrity of the audit process.

11.3. Maintenance of Records

The commercial, accounting, financial and operational records of the XP Inc. Group must be maintained in an accurate, complete, adequate manner and in compliance with applicable legislation, regulatory rules and the Company's internal control system.

"Off-the-books" funds, assets or records are not permitted, except in cases expressly authorized by law or regulation. Records must not contain exaggerations, improper language, assumptions, derogatory comments or inappropriate characterizations of persons or companies, and this rule applies to all media, including emails, reports, memoranda and other corporate communications.

The falsification or attempted falsification of books, records or accounts, as well as the evasion or attempted evasion of the Company's internal accounting control system, constitutes a violation of applicable securities rules and may result in civil and criminal liability. Any collaborator who becomes aware of accounting irregularities, deficiencies in internal controls or conduct that may compromise the integrity of financial information has a duty to report immediately to the Audit Committee, to the Compliance area or through the Confidential Channel, with protection against retaliation being assured.

In the event of litigation, investigation, regulatory oversight or reasonable risk of such situations, the collaborator must follow the guidelines of the Legal Department or the Compliance area. In such cases, the complete preservation of all documents, records, electronic communications and other potentially relevant information (litigation hold) is mandatory, and the destruction, alteration, concealment or disposal of such materials is expressly prohibited, even if in compliance with routine retention policies. Non-compliance with this obligation may constitute obstruction of justice and result in civil and criminal liability, in addition to the appropriate disciplinary measures.

Non-compliance with these guidelines may result in the application of appropriate disciplinary measures, pursuant to this Code and the applicable internal policies.

11.4. Competition and Fair Negotiation

The XP Inc. Group conducts its business in an ethical, transparent manner and in compliance with applicable legislation, seeking competitive advantage through performance, innovation and quality in the provision of services, and not through illegal or unethical business practices.

Any conduct that restricts or distorts free competition is prohibited, including agreements with competitors involving prices, commercial conditions, market or client division, or any practice prohibited by competition laws.

Collaborators must treat clients, competitors and partners fairly, and it is prohibited to obtain an undue advantage through manipulation, omission, improper use of information, distortion of facts or any other unfair practice. Violations of competition laws may subject the XP Inc. Group and its collaborators to severe sanctions, including administrative, civil and criminal liability.

In case of doubt, the collaborator should previously consult the Legal or Compliance areas.

11.5. Supplier and Third-Party Management

The XP Inc. Group maintains a structured supplier and third-party management program. All contracting must observe the applicable internal policies, including due diligence procedures, formal approvals and contractual execution through the competent areas, especially Legal and Procurement.

No relationship with third parties who engage in illegal, unethical acts or acts inconsistent with this Code will be admitted. The XP Inc. Group reserves the right to interrupt commercial relationships with suppliers who violate the law, this Code or internal policies.

11.6. Public Relations, Media and Social Media

The external communications of the XP Inc. Group must be accurate, consistent and coordinated, in order to preserve the reputation of the Company. Only authorized areas may officially speak on behalf of the XP Inc. Group before the press or the public. Media demands must be directed to the Public Relations area.

When using social media or professional platforms and identifying — directly or indirectly — as a collaborator of the XP Inc. Group, it is the collaborator's duty to:

- Not disclose confidential or sensitive information of the Company, clients or suppliers;
- Make clear that personal opinions do not represent the institutional position of the XP Inc. Group;
- Maintain respectful conduct aligned with the policies of equality, non-discrimination and integrity;
- Not respond to inaccurate or untrue content about the Company, directing them to official channels;
- Not disclose images, videos, audio or documents produced with Company resources without authorization.

11.7. Prevention of Money Laundering and Terrorist Financing

The XP Inc. Group is committed to the prevention of money laundering, terrorist financing and other financial crime practices. The Company adopts controls, policies and procedures designed to prevent the use of its products, services or structures for illicit purposes, including market abuse.

Collaborators must rigorously observe the AML/CTF policies and immediately report any indications, suspicions or atypical situations to the competent areas. In case of doubt, the AML/CTF Department must be consulted.

Non-compliance with these guidelines may result in the application of appropriate disciplinary measures, as provided in this Code and in the applicable internal policies.

12. COMPLIANCE PROCEDURES AND REPORTING

All collaborators must fully comply with this Code and report, immediately and in good faith, any actual or suspected violations of its provisions, as well as of laws, regulations or applicable internal policies, whenever there are reasonable indications that an irregularity has occurred, is occurring or may occur.

Any attempt to circumvent, bypass or indirectly perform conduct prohibited by this Code, including through third parties such as family members, friends, business partners or any other intermediaries, is expressly prohibited.

12.1. Always Seek Guidance

In the event of doubt regarding the appropriate conduct in a given situation, the collaborator should seek guidance before acting, using the channels and resources made available by the XP Inc. Group, including their immediate manager, the People & Management Department or the Compliance area.

If the collaborator does not feel comfortable addressing the matter with their direct manager, they may resort directly to the People & Management Department, the Compliance area or the Confidential Channel of the XP Inc. Group.

12.2 Reporting Possible Violations

Whenever there is a reasonable belief that a violation has occurred, is occurring or may occur, the collaborator must report the situation through one of the following means:

- to the immediate manager, when appropriate;
- to the People & Management Department;
- to the Compliance area; or
- through the Confidential Channel of the XP Inc. Group, available for identified or anonymous reports.

All reports will be handled with confidentiality, impartiality, diligence and due skill, in accordance with applicable internal procedures. The Ethics Commission or the Ethics Committee shall be responsible for evaluating the reports received, determining the appropriate measures, conducting or authorizing investigations and recommending potential disciplinary measures.

12.3 Prohibition of Retaliation

The XP Inc. Group does not tolerate any form of retaliation against collaborators or candidates who, in good faith:

- make complaints or communications of improper conduct;
- assist third parties in making reports;
- cooperate with internal or external investigations; or
- exercise legally assured rights related to complaints.

Any retaliatory practice — including dismissal, demotion, suspension, harassment, threats or discrimination — constitutes a serious violation of this Code and may result in the application of disciplinary measures, including termination of the employment contract or the relationship maintained with the XP Inc. Group.

Indications of retaliation must be communicated to the People & Management Department or through the Confidential Channel.

12.4. Consequences for Non-Compliance or Failure to Report

Non-compliance with this Code, as well as the failure to report violations of which one is aware, may result in the application of disciplinary measures proportional to the severity of the case, which may range from a warning to termination of the employment contract or the relationship maintained with the XP Inc. Group.

The fact that a collaborator reports or admits a violation does not exempt them from liability for any irregular conduct committed.

Collaborators must not conduct investigations on their own, unless expressly authorized by the Legal or Compliance areas.

12.5. Reporting to Governmental Authorities

Nothing in this Code is intended to restrict or prevent the right of collaborators to:

- report possible legal violations to governmental authorities, regulatory entities or self-regulatory organizations;
- voluntarily cooperate with external investigations;
- respond to subpoenas or valid legal orders; or
- exercise rights ensured by applicable whistleblower protection laws.

Collaborators have the right under United States federal law, to certain protections for cooperating with or reporting legal violations to the SEC and other governmental agencies or entities and self-regulatory organizations. Nothing in this Code requires any collaborator to waive any monetary award or other payment that such collaborator might become entitled to from the SEC or any other governmental agency or entity, or self-regulatory organization, as a result of reporting a possible securities law violation.

The XP Inc. Group will not retaliate against collaborators for such communications and will not require prior notification to the Company for the exercise of these rights, nor will it condition any complaint on the waiver of benefits, rewards or legal protections that may be provided.

The internal channels of the XP Inc. Group remain available and ensure confidentiality, impartiality and non-retaliation, but their use is voluntary and does not constitute a condition or prerequisite for the exercise of the rights provided in this Code or in applicable legislation.

12.6. Inquiries from Governmental Agencies

The XP Inc. Group is committed to cooperating with governmental bodies and regulators. Any requests for information, investigations or inquiries from authorities must be immediately directed to the Legal or Compliance areas.

All information provided must be complete, truthful and accurate. It is prohibited to omit facts, provide false information or alter, conceal or destroy documents or records related to audits, investigations or regulatory proceedings.

13. OTHER PROVISIONS

The norms set forth in this Code may be updated at any time, due to technological developments, regulatory changes or new strategic guidelines defined by the Board of Executive Officers of the Company, in conjunction with the Compliance Officers of the companies of the XP Inc. Group.

Collaborators commit to fully complying with all updates, revisions and amendments to this Code, as well as with the provisions related to information security and other applicable internal policies.

This Code and its updates are made available to collaborators at the time of establishment of the contractual relationship or the commencement of service provision with the XP Inc. Group, remaining equally

accessible on the XP Intranet. Adherence to its provisions is mandatory and formalized through the signing of the Responsibility Statement and its respective annexes.

In the event of doubts regarding the interpretation, application or characterization of a potential violation of this Code, the collaborator should contact the Compliance area of the respective company of the XP Inc. Group.

14. EXCEPTIONS

For cases of exception to compliance with the rules set forth in this Code, including by officers and/or Board Members, the matter should be directed to Compliance, with the reasons supporting it.

Any exception (waiver) granted to members of the Board of Executive Officers, the Board of Directors or executive officers must be submitted for approval by the Board of Directors or a committee designated by it, and shall be promptly disclosed to the market in the form and within the timeframe required by applicable securities regulation and by the rules of the stock exchange on which the Company maintains its securities listed, except in cases where immediate disclosure may compromise legitimate interests of the Company, in which case it shall be disclosed as soon as possible.

The exception request process may be submitted for the opinion of the Ethics Committee for purposes of review and/or deliberation.

ANNEX I – RESPONSIBILITY STATEMENT

I declare that I have received, read and understood the Code of Conduct and the Compliance Policy of the XP Inc. Group, as well as the other policies and procedures applicable to the activities of the XP Inc. Group, including, but not limited to, the Information Security Policy, the Corporate Policy for the Prevention and Combating of Money Laundering, Terrorist Financing and the Concealment of Assets, Rights and Values, the Anti-Corruption Policy and the Related Persons Investment Policy.

I commit to fully complying with such norms, as well as all their updates and revisions that may occur. I further declare that I am aware that I may not allege ignorance of these rules as justification for any non-compliance.

[city], [=] of [=] of [=].

Name:

Signature:

CPF:

Date: