

XP Inc. Unaudited interim condensed consolidated financial statements for the three and nine months period ended September 30, 2026

Report on review of interim condensed consolidated financial statements

To the Board of Directors and Shareholders
XP Inc.

Introduction

We have reviewed the accompanying interim condensed consolidated balance sheet of XP Inc. and its subsidiaries ("Company") as at September 30, 2026 and the related interim condensed consolidated statements of income and of comprehensive income for the quarter and nine-month periods then ended, and the interim condensed consolidated statements of changes in equity and cash flows for the nine-month period then ended, and explanatory notes.

Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard (IAS) 34 - "Interim Financial Reporting", of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", and ISRE 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements referred to above are not prepared, in all material respects, in accordance with IAS 34.

São Paulo, November 16, 2026

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XP Inc. and its subsidiaries
Unaudited interim condensed consolidated balance sheets
As of September 30, 2026 and December 31, 2025
In thousands of Brazilian Reais

Assets	Note	September 30, 2026	December 31, 2025
Cash		**7,634,903**	**10,356,636**
Financial assets		**401,311,928**	**365,169,005**
Fair value through profit or loss		**274,668,037**	**239,754,641**
Securities	4	219,460,755	198,834,060
Derivative financial instruments	5	55,207,282	40,920,581
Fair value through other comprehensive income		**29,317,831**	**42,223,349**
Securities	4	29,317,831	42,223,349
Evaluated at amortized cost		**97,326,060**	**83,191,015**
Securities	4	12,024,406	7,406,932
Securities purchased under resale agreements	3	20,578,044	17,063,099
Securities trading and intermediation	8	10,200,938	6,299,483
Accounts receivable		1,249,682	1,366,424
Loan operations	6	32,562,560	34,142,085
Deposits at central banks and other financial assets	14	20,710,430	16,912,992
Other assets		**11,992,003**	**10,769,686**
Recoverable taxes		639,255	442,824
Rights-of-use assets	11	392,688	340,586
Prepaid expenses	7	4,326,536	4,063,404
Other assets	15	6,633,524	5,922,872
Deferred tax assets	**17**	**3,847,454**	**3,370,919**
Investments in associates	**10**	**3,785,249**	**3,635,314**
Property and equipment	**11**	**462,423**	**463,540**
Goodwill and intangible assets	**11**	**3,029,798**	**2,763,253**
Total assets		**432,063,758**	**396,528,353**

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

XP Inc. and its subsidiaries
Unaudited interim condensed consolidated balance sheets
As of September 30, 2026 and December 31, 2025
In thousands of Brazilian Reais

Liabilities and equity	Note	September 30, 2026	December 31, 2025
Financial liabilities		**301,597,790**	**276,497,370**
Fair value through profit or loss		**70,878,718**	**58,590,399**
Securities	4	21,516,638	21,043,459
Derivative financial instruments	5	49,362,080	37,546,940
Evaluated at amortized cost		**230,719,072**	**217,906,971**
Securities sold under repurchase agreements	3	61,758,010	58,713,869
Securities trading and intermediation	8	20,047,889	22,420,806
Financing instruments payable	12	127,822,778	123,403,515
Accounts payables		740,809	810,157
Borrowings	13	1,810,181	237,894
Other financial liabilities	14	18,539,405	12,320,730
Other liabilities		**103,607,879**	**95,993,782**
Social and statutory obligations		958,444	1,365,253
Taxes and social security obligations		768,730	853,265
Retirement plans and insurance liabilities	16	101,340,879	93,023,422
Provisions and contingent liabilities	20	249,339	191,651
Other liabilities	15	290,487	560,191
Deferred tax liabilities	**17**	**657,410**	**489,493**
Total liabilities		**405,863,079**	**372,980,645**
Equity attributable to owners of the Parent company	**18**	**26,200,077**	**23,546,701**
Issued capital		28	28
Capital reserve		22,718,998	24,008,890
Other comprehensive income		(234,362)	(337,113)
Treasury shares		(367,489)	(125,104)
Retained earnings		4,082,902	—
Non-controlling interest		**602**	**1,007**
Total equity		**26,200,679**	**23,547,708**
Total liabilities and equity		**432,063,758**	**396,528,353**

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

XP Inc. and its subsidiaries

Unaudited interim condensed consolidated statements of income and of comprehensive income

For the three and nine months period ended September 30, 2026 and 2025

In thousands of Brazilian Reais, except earnings per share

	Note	Nine months periods ended September 30,		Three months period ended September 30,	
		2026	2025	2026	2025
Net revenue from services rendered	21	6,233,239	5,534,897	2,332,232	2,090,465
Net income (loss) from financial instruments at amortized cost and at fair value through other comprehensive income	21	(5,742,805)	(3,515,456)	(2,316,018)	(1,616,640)
Net income from financial instruments at fair value through profit or loss	21	14,190,896	11,441,220	5,141,319	4,186,862
Total revenue and income		**14,681,330**	**13,460,661**	**5,157,533**	**4,660,687**
Operating costs	22	(4,298,657)	(3,993,338)	(1,421,110)	(1,390,954)
Selling expenses	23	(232,111)	(214,154)	(85,766)	(77,209)
Administrative expenses	23	(5,246,617)	(4,706,412)	(1,902,298)	(1,685,471)
Other operating income (expenses), net	24	67,107	124,643	10,382	24,538
Expected credit losses	9	(315,398)	(325,928)	(107,828)	(89,978)
Interest expense on debt		(326,298)	(495,015)	(107,129)	(141,984)
Share of profit/(loss) in associates	10	100,958	60,772	27,913	30,971
Income before income tax		**4,430,314**	**3,911,229**	**1,571,697**	**1,330,600**
Income tax credit / (expense)	17	(346,555)	(23,641)	(189,984)	(495)
Net income for the period		**4,083,759**	**3,887,588**	**1,381,713**	**1,330,105**
Other comprehensive income					
Items that can be subsequently reclassified to income					
Foreign exchange variation of investees located abroad		(39,160)	(108,334)	2,390	(18,399)
Gains (losses) on net investment hedge		38,878	91,814	(330)	6,270
Changes in the fair value of financial assets at fair value through other comprehensive income		131,543	428,780	133,615	53,379
Changes in discount rates (IFRS 17)		16,323	(9,790)	(538)	36,197
Other comprehensive income (loss) for the period, net of tax		**147,584**	**402,470**	**135,137**	**77,447**
Total comprehensive income for the period		**4,231,343**	**4,290,058**	**1,516,850**	**1,407,552**
Net income attributable to:					
Owners of the parent company		4,082,902	3,874,081	1,381,425	1,319,621
Non-controlling interest		857	13,507	288	10,484
Total comprehensive income attributable to:					
Owners of the parent company		4,230,486	4,276,551	1,516,562	1,397,068
Non-controlling interest		857	13,507	288	10,484
Earnings per share from total income attributable to the ordinary equity holders of the company					
Basic earnings per share	26	7.9635	7.3137	2.7290	2.5086
Diluted earnings per share	26	7.8532	7.2159	2.6884	2.4669

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

XP Inc. and its subsidiaries

Unaudited interim condensed consolidated statements of changes in equity

For the nine months period ended September 30, 2026 and 2025

In thousands of Brazilian Reais

		Attributable to owners of the parent								
			Capital reserve							
	Notes	Issued Capital	Additional paid-in capital	Other Reserves	Other comprehensive income and Other	Retained Earnings	Treasury Shares	Total	Non-Controlling interest	Total Equity
Balances as of December 31, 2024		**26**	**5,651,493**	**15,288,196**	**(673,978)**	**—**	**(222,180)**	**20,043,557**	**3,680**	**20,047,237**
Comprehensive income for the period										
Net income for the period		—	—	—	—	3,874,081	—	3,874,081	13,507	3,887,588
Other comprehensive income, net		—	—	—	402,470	—	—	402,470	—	402,470
Transactions with shareholders - contributions and distributions										
Share based plan	25	—	114,188	283,050	—	—	—	397,238	(7)	397,231
Other changes in equity, net		—	—	—	(5,001)	—	—	(5,001)	(11,991)	(16,992)
Acquisition of treasury shares		—	—	—	—	—	(1,048,397)	(1,048,397)	—	(1,048,397)
Cancellation of treasury shares	18	—	(999,215)	—	—	—	999,215	—	—	—
Allocations of the net income for the period										
Dividends distributed		—	—	—	—	—	—	—	(501)	(501)
Balances as of September 30, 2025		**26**	**4,766,466**	**15,571,246**	**(276,509)**	**3,874,081**	**(271,362)**	**23,663,948**	**4,688**	**23,668,636**
Balances as of December 31, 2025		**28**	**4,313,542**	**19,695,348**	**(337,113)**	**—**	**(125,104)**	**23,546,701**	**1,007**	**23,547,708**
Comprehensive income for the period										
Net income for the period		—	—	—	—	4,082,902	—	4,082,902	857	4,083,759
Other comprehensive income, net		—	—	—	147,584	—	—	147,584	—	147,584
Transactions with shareholders - contributions and distributions										
Share based plan	25	—	45,687	206,198	—	—	—	251,885	6	251,891
Other changes in equity, net		—	—	(16,689)	(44,833)	—	—	(61,522)	(894)	(62,416)
Acquisition of treasury shares	18	—	—	—	—	—	(1,249,587)	(1,249,587)	—	(1,249,587)
Cancellation of treasury shares	18	—	(1,007,202)	—	—	—	1,007,202	—	—	—
Allocations of the net income for the period										
Dividends distributed	18	—	—	(517,886)	—	—	—	(517,886)	(374)	(518,260)
Balances as of September 30, 2026		**28**	**3,352,027**	**19,366,971**	**(234,362)**	**4,082,902**	**(367,489)**	**26,200,077**	**602**	**26,200,679**

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

XP Inc. and its subsidiaries
Unaudited interim condensed consolidated statements of cash flows
For the nine months period ended September 30, 2026 and 2025
In thousands of Brazilian Reais

	Note	Nine months periods ended September 30, 2026	2025
Operating activities			
Income before income tax		4,430,314	3,911,229
Adjustments to reconcile income before income taxes			
Depreciation of property and equipment and right-of-use assets	23	151,832	107,015
Amortization of intangible assets	23	132,941	119,391
Loss on write-off of right-of-use assets, property and equipment and intangible assets, net	11	41,222	23,413
Share of profit or (loss) in associates	10	(100,958)	(60,772)
Expected credit losses on financial assets	9	315,398	325,928
Provision for contingencies, net	20	62,577	(14,893)
Net foreign exchange differences		(321,105)	(1,169,406)
Share based plan		251,891	397,231
Interest accrued, including monetary correction on contingent liabilities		289,705	468,313
Loss on disposal of property and equipment		—	3,795
Changes in assets and liabilities			
Securities (assets and liabilities)		(11,656,967)	(25,176,219)
Derivative financial instruments (assets and liabilities)		(2,431,640)	4,761,388
Securities trading and intermediation (assets and liabilities)		(6,261,206)	(360,391)
Securities purchased (sold) under resale (repurchase) agreements		(2,638,118)	8,121,823
Accounts receivable		113,343	(434,744)
Loan operations		1,353,084	(5,057,129)
Prepaid expenses		(263,132)	266,450
Other assets and deposits at central banks and other financial assets		(1,211,435)	(422,783)
Accounts payable		(69,349)	(29,444)
Financing instruments payable		6,906,841	13,454,651
Social and statutory obligations		(406,809)	(478,925)
Tax and social security obligations		(372,813)	166,911
Retirement plans and insurance liabilities		8,317,457	18,212,345
Other liabilities and other financial liabilities		5,818,284	(2,074,092)
Cash from (used in) operations		**2,451,357**	**15,061,085**
Income tax paid		(653,663)	(261,812)
Contingencies paid	20	(40,721)	(40,902)
Interest paid	30	(120,949)	(219,217)
Additional contingent consideration paid		—	(109,628)
Net cash flows from (used in) operating activities		**1,636,024**	**14,429,526**

XP Inc. and its subsidiaries
Unaudited interim condensed consolidated statements of cash flows
For the nine months period ended September 30, 2026 and 2025
In thousands of Brazilian Reais

	Note	Nine months periods ended September 30, 2026	2025
Investing activities			
Acquisition of property and equipment	11	(104,731)	(152,543)
Acquisition of intangible assets	11	(280,312)	(187,521)
Capital (contributions)/reductions in associates	10	—	14,406
Dividends received from associates	10	3,081	41,182
(Acquisition)/disposal of subsidiares	30	(30,261)	—
(Acquisition)/disposal of associates measured at fair value		—	(1,134)
(Acquisition)/disposal of associates	30	(95,000)	(271,269)
Contingent consideration paid	27	—	(9,554)
Net cash flows from (used in) investing activities		**(507,223)**	**(566,433)**
Financing activities			
Acquisition of borrowings	30	2,613,315	2,626,479
Acquisition of treasury shares	18	(1,249,587)	(1,048,397)
Payments of borrowings and lease liabilities	30	(1,136,347)	(2,502,942)
Payment of debt securities issued	30	(2,285,684)	(1,266,496)
Dividends paid	18(d)	(517,886)	—
Dividends paid to non-controlling interests	18	(374)	(501)
Net cash flows from (used in) financing activities		**(2,576,563)**	**(2,191,857)**
Net increase/(decrease) in cash and cash equivalents		**(1,447,762)**	**11,671,236**
Cash and cash equivalents at the beginning of the period		19,220,538	12,909,616
Effects of exchange rate changes on cash and cash equivalents		(18,160)	(11,904)
Cash and cash equivalents at the end of the period		**17,754,616**	**24,568,948**
Cash		7,634,903	12,412,802
Securities purchased under resale agreements	3	1,352,347	1,942,306
Bank deposit certificates	4	122,482	128,842
Non-compulsory deposits at Brazilian Central Bank	14	8,644,884	10,084,998

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

1 Operations

XP Inc. (the "Company") is a Cayman Islands company with limited liability, incorporated on August 29, 2019. The registered office of the Company is 20, Genesis Close, in George Town, Grand Cayman.

XP Inc. is currently the entity which is registered with the U.S. Securities and Exchange Commission ("SEC"). The common shares are trading on the Nasdaq Global Select Market ("NASDAQ-GS") under the symbol "XP".

XP Inc. is a holding company controlled by XP Control LLC, which holds 69.59% of voting rights and is controlled by a group of individuals.

XP Inc. and its subsidiaries (collectively, "Group" or "XP Group") is a leading, technology-driven financial services platform and a trusted provider of low-fee financial products and services in Brazil and USA. XP Group are principally engaged in providing its customers, represented by individuals and legal entities in Brazil and abroad, various financial products, services, digital content and financial advisory services, mainly acting as broker-dealer, including securities brokerage, private pension plans, commercial and investment banking products such as loan operations, transactions in the foreign exchange markets and deposits, through our brands that reach clients directly and through network of Independent Financial Advisers ("IFAs").

These unaudited interim condensed consolidated financial statements as of September 30, 2026 were approved by the Board of Directors on November 16, 2026.

1.1 Share buy-back programs

On November 19, 2024, the Board of Directors approved a new share repurchase program, under which XP may repurchase up to the amount in dollars equivalent to R$ 1.0 billion of its outstanding Class A common shares over a period beginning on November 20, 2024, continuing until the earlier of the completion of the repurchase or November 20, 2025, depending on market conditions. The repurchase limit of R$ 1.0 billion was reached on May 12, 2025 and the program has terminated.

On May 19, 2025, the Board of Directors approved a new share buy-back program under which XP may repurchase up to the amount equivalent to R$ 1.0 billion of its outstanding Class A common shares over a period beginning on May 21, 2025, continuing until the earlier of the completion of the repurchase or December 31, 2026, depending on market conditions. The repurchase limit of R$ 1.0 billion was reached on October 20, 2025 and the program has terminated.

On November 17, 2025, the Board of Directors approved a new share buy-back program, under which XP may repurchase up to the amount equivalent to R$1.0 billion of its outstanding Class A common shares over a period beginning on November 18, 2025, continuing until the earlier of the completion of the repurchase or November 18, 2026, depending on market conditions. The repurchase limit of R$ 1.0 billion was reached on June 12, 2026 and the program has terminated.

On May 15, 2026, the Board of Directors approved a new share buy-back program, under which XP may repurchase up to the amount equivalent to R$1.0 billion of its outstanding Class A common shares over a period beginning on May 19, 2026, continuing until the earlier of the completion of the repurchase or May 20, 2027, depending on market conditions. The repurchase limit of R$ 1.0 billion was reached on October 28, 2026 and the program has terminated.

As of September 30, 2026, the Company held in treasury 2,912,337 Class A shares (equivalent to R$ 250 million or US$ 48 million), acquired under its share buy-back programs, which were acquired at an average price of US$ 16.20 per share, with prices ranging from US$ 15.54 to US$ 19.49.

1.2 Corporate reorganization

In order to improve corporate structure, Group's capital and cash management, XP Inc. concluded some entity reorganizations, as follows:

(i) XP Investimentos S.A. spin-off: On May 1, 2025, the investment held by XP Investimentos S.A. in XP Controle 5 Participações and some commercial notes issued by XP Investimentos were spun off. As a result of this transaction, XP Controle 5 Participações became a wholly-owned subsidiary of Banco XP.

(ii) Termination of UK operations: On December 23, 2025, the Group submitted a request to the United Kingdom Companies House to place its subsidiaries, XP Holding UK and XP Investments UK, into liquidation. These entities no longer held licenses to conduct operations in the UK and had no registered assets, liabilities, or employees.

(iii) XP US reorganization: On March 23, 2026, the Group approved a corporate reorganization which aims to transfer all shares of XP Holding International LLC and XP Advisory US Inc. (collectively, "XP US"), currently held by XP Inc., to XP Investimentos S.A., a subsidiary of Banco XP. The transaction was approved by the Brazilian Central Bank in August 2026 and the reorganization was concluded.

The corporate reorganization events described above had no material impacts on the Group's financial position and results of operations.

2 Basis of preparation and changes to the Group's accounting policies

a) Basis of preparation

The unaudited interim condensed consolidated balance sheet as of September 30, 2026, the unaudited interim condensed consolidated statements of income, changes in equity, cash flows and comprehensive income for the nine months period ended September 30, 2026 and 2025 (the "financial statements") have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB").

The unaudited interim condensed consolidated financial statements have been prepared on a historical cost basis, except for financial instruments that have been measured at fair value.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as of December 31, 2025. The list of notes that were not presented in this unaudited interim condensed is described below:

Note to financial statements of December 31, 2025	Description
3.	Summary of material accounting policies
4.	Significant accounting judgments, estimates and assumptions
5.	Group structure
10.	Accounts receivable
11.	Recoverable taxes
20.	Social and statutory obligations
21.	Taxes and social security obligations
25. (a)	Key-person management compensation

The unaudited interim condensed consolidated financial statements are presented in Brazilian reais ("R$"), which is the Group's presentation and functional currency, and all amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand currency units unless otherwise stated.

The accounting policies adopted in the preparation of this interim condensed consolidated financial statements are consistent with those disclosed in the Group's annual consolidated financial statements for the year ended December 31, 2025. For standards, interpretations and amendments not yet adopted, see Note 2(b).

b) Standards, interpretations, and amendments not yet adopted

(i) **IFRS 19 Subsidiaries without Public Accountability**: Disclosures (effective for annual periods beginning on or after January 1, 2027): Issued in May 2024, IFRS 19 allows for certain eligible subsidiaries of parent entities that report under IFRS Accounting Standards to apply reduced disclosure requirements. The Group does not expect this standard to have an impact on its operations or financial statements.

(ii) **IFRS 18 Presentation and Disclosure in Financial Statements**: The standard replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 - Earnings per Share. IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions. Although IFRS 18 does not change the recognition criteria or measurement basis, the Group is in the process of evaluating the impacts of IFRS 18 and it may have a significant impact on the presentation of the Group's consolidated income statement in future periods.

(iii) Amendments to IAS 28 - Fair Value Option in Investments in Associates and Joint Ventures (effective for annual periods beginning on or after January 1, 2027): These amendments clarify which entities are eligible to measure investments in associates and joint ventures at fair value under IAS 28. The exemption from applying the equity method in IAS 28 allows eligible entities to make an election to measure investments in associates and joint ventures at fair value through profit or loss ('fair value option'). This election has to be made separately for each associate or joint venture at initial recognition. The Group does not expect these amendments to have an impact on its operations or financial statements.

c) Basis of consolidation

There were no changes, since December 31, 2025, in the accounting practices adopted for consolidation of the Company's direct and indirect interests in its subsidiaries for the purposes of these unaudited interim condensed consolidated financial statements.

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the statement of income and of comprehensive income, statement of changes in equity and balance sheet respectively.

(ii) Associates

Associates are companies in which the investor has a significant influence but does not hold control. Investments in these companies are initially recognized at cost of acquisition and subsequently accounted for using the equity method. Investments in associates include the goodwill identified upon acquisition, net of any cumulative impairment loss.

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in the Group's income statement, and the Group's share of movements in other comprehensive income of the investee in the Group's other comprehensive income. Dividends received or receivable from associates are recognized as a reduction in the carrying amount of the investment.

Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

If its interest in the associates decreases, but the Group retains significant influence or joint control, only the proportional amount of the previously recognized amounts in other comprehensive income is reclassified in income, when appropriate.

(iii) Interests in associates measured at fair value

The Group has investments in associates measured at fair value in accordance with item 18 of IAS 28 – Investments in Associates and Joint Ventures. These investments are held through XP FIP Plêiades (current denomination of XP FIP Managers) and XP FIP Endor, which are venture capital organizations. In determining whether the funds meet the definition of venture capital organizations, management considers the investment portfolio features and objectives. The portfolio classified in this category has the objective to generate growth in the value of its investments in the medium term and have an exit strategy. Additionally, the performance of these portfolios is evaluated and managed considering a fair value basis of each investment.

d) Business combinations and other developments

(i) Minority stake acquisitions

During the year ended December 31, 2024, XP Inc. entered in agreements through its subsidiary XP Controle 5 Participações Ltda. to acquire minority stakes in other three IFAs. The total fair value consideration recorded for those acquisitions is R$ 416,281, including the goodwill in a total amount of R$ 200,752. As of September 30, 2026, from the total fair value consideration: (i) R$ 225,766 was paid in cash during 2024, (ii) R$ 106,412 was settled through the private issuance of XP Inc Class A shares (see note 18a), (iii) R$ 17,227 was recorded as contingent consideration (Note 14(b)), (iv) R$ 46,442 was paid in cash during 2025 (including monetary correction on this amount) and (v) there is a remaining amount of R$ 16,932 to be paid until 2029.

During the year ended December 31, 2025, XP Inc., through its subsidiary XP Controle 5 Participações Ltda., acquired minority stakes in other IFAs of its IFAs network. The total fair value consideration recorded for those acquisitions is R$325,502 (paid in cash during 2025), including the goodwill in a total amount of R$108,645.

During the nine months period ended September 30, 2026, XP Inc. entered in agreements through its subsidiary XP Controle 5 Participações Ltda. to acquire a minority stake in other two IFAs of its IFAs network. The total fair value consideration recorded for these acquisitions is R$ 111,000, including the preliminary goodwill in a total amount of R$ 99,951. As of September 30, 2026, from the total fair value consideration: (i) R$ 95,000 was paid in cash and (ii) an amount of R$ 16,000 corresponds to a loan previously held with the acquired company which was converted into an equity interest.

The goodwill recognized in those transactions is mainly attributable to expected synergies arising from the investments. Preliminary goodwill presented refers to acquisitions completed less than one year since the acquisition date, in which the Group is obtaining the information necessary to measure the goodwill arising from these acquisitions.

(ii) Business combinations

During the nine months period ended September 30, 2026, XP Inc., through its subsidiary XP Vista Asset Management Ltda., acquired 100% of Augme Holding Participações Ltda. and obtained control over it and its subsidiary Augme Capital Gestão de Recursos Ltda. The total fair value consideration recorded for the acquisition is R$ 103,700, including the preliminary goodwill in a total amount of R$ 90,655. As of September 30, 2026, from the total fair value consideration: (i) R$ 30,261 was paid in cash (including monetary correction on this amount), (ii) R$ 42,500 was recorded as contingent consideration (Note 14(b)) and (iii) there is a remaining amount of R$ 32,130 to be paid until 2028.

e) Segment reporting

In reviewing the operational performance of the Group and allocating resources, the chief operating decision maker of the Group (“CODM”), who is the Group’s Chief Executive Officer (“CEO”) and the Board of Directors (“BoD”), represented by statutory directors holders of ordinary shares of the immediate parent of the Company, reviews selected items of the statement of income and of comprehensive income.

The CODM considers the whole Group as a single operating and reportable segment, monitoring operations, making decisions on fund allocation and evaluating performance based on a single operating segment. The CODM reviews relevant financial data on a combined basis for all subsidiaries.

The Group’s revenue, results and assets for this one reportable segment can be determined by reference to the unaudited interim condensed consolidated statements of income and of comprehensive income and unaudited interim condensed consolidated balance sheet.

See Note 21(c) for a breakdown of total revenue and income and selected assets by geographic location.

f) Estimates

The preparation of unaudited interim condensed consolidated financial statements of the Group requires management to make judgments and estimates and to adopt assumptions that affect the amounts presented referring to revenues, expenses, assets and liabilities at the reporting date. Actual results may differ from these estimates.

In preparing these unaudited interim condensed consolidated financial statements, the significant judgments and estimates made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that are set in the consolidated financial statements for the year ended December 31, 2025.

3 Securities purchased (sold) under resale (repurchase) agreements

a) Securities purchased under resale agreements

	September 30, 2026	December 31, 2025
Collateral held	**749,397**	**3,295,803**
Brazilian sovereign bonds (i)	715,472	2,530,502
Corporate debt - local (ii)	27,798	573,982
Real estate-backed instruments (ii)	5,161	101,281
Other (ii)	966	90,038
Collateral repledge	**17,083,867**	**11,233,869**
Brazilian sovereign bonds (i)	4,789,062	260,629
Corporate debt - local (ii)	11,375,482	8,761,184
Real estate-backed instruments (ii)	914,386	1,729,958
Other (ii)	4,937	482,098
Collateral sold	**1,420,561**	**1,903,735**
Brazilian sovereign bonds (i)	1,420,561	1,903,735
Interbank Deposits Certificate (CDIs)	**1,327,984**	**632,257**
Expected Credit Loss (iii)	**(3,765)**	**(2,565)**
Total	**20,578,044**	**17,063,099**

(i) Investments in purchase and sale commitments collateral-backed by sovereign debt securities refer to transactions involving the purchase of sovereign debt securities with a commitment to sale originated mainly in the subsidiaries XP CCTVM, Banco XP and in proprietary funds.

(ii) Refers to fixed-rate fixed-income assets, which are low-risk investments collateral-backed.

(iii) The reconciliation of gross carrying amount and the expected credit loss segregated by stages are presented in the Note 9.

As of September 30, 2026, securities purchased under resale agreements were carried out at annual average interest rates of 14.30% (15.44% as of December 31, 2025).

As of September 30, 2026, the amount of R$ 1,352,347 (December 31, 2025 - R$ 3,518,460), from the total amount of collateral held portfolio and interbank deposits certificates, is being presented as cash equivalents in the statements of cash flows.

b) Securities sold under repurchase agreements

	September 30, 2026	December 31, 2025
Brazilian sovereign bonds	28,610,496	21,595,733
Corporate debt – local	25,855,315	22,607,747
Real estate-backed instruments	2,964,169	7,336,475
Agribusiness-backed instruments	1,550,884	1,544,830
Corporate debt – foreign	2,777,145	5,629,084
Total	**61,758,010**	**58,713,869**

As of September 30, 2026, securities sold under repurchase agreements were agreed with annual average interest rates of 13.73% (December 31, 2025 – 14.41%), with assets pledged as collateral.

4 Securities

a) Securities classified at fair value through profit or loss are presented in the following table:

	September 30, 2026				December 31, 2025			
	Gross carrying amount	Fair value	Group portfolio	Retirement plan assets (i)	Gross carrying amount	Fair value	Group portfolio	Retirement plan assets (i)
Financial assets								
At fair value through profit or loss								
Brazilian sovereign bonds	67,777,092	68,297,381	62,888,653	5,408,728	55,596,263	56,313,856	51,911,967	4,401,889
Foreign sovereign bonds	281,901	281,901	281,901	—	1,814,964	1,818,020	1,818,020	—
Real estate–backed instruments	5,519,819	5,448,944	5,378,801	70,143	4,389,266	4,276,576	4,276,495	81
Agribusiness–backed instruments	6,557,349	6,480,570	6,456,883	23,687	4,842,682	4,830,980	4,822,577	8,403
Corporate debt – local	13,631,651	13,461,213	11,648,725	1,812,488	17,090,433	17,178,981	16,035,155	1,143,826
Corporate debt – foreign	4,763,858	4,754,308	4,754,308	—	8,245,936	7,987,265	7,987,265	—
Bank funding instruments (CDB) (ii)	453,609	453,795	278,740	175,055	455,242	463,133	366,143	96,990
Bank funding instruments (Others)	2,851,059	2,852,303	212,982	2,639,321	1,411,719	1,515,827	89,224	1,426,603
Structured notes	57,161	57,161	57,161	—	42,161	50,076	50,076	—
Investment funds	109,127,976	109,127,976	18,943,578	90,184,398	96,353,891	96,353,891	11,300,338	85,053,553
Equity securities	7,190,282	7,190,282	6,646,236	544,046	7,613,050	7,613,050	7,170,531	442,519
Others (iii)	1,054,873	1,054,921	1,054,921	—	430,697	432,405	422,864	9,541
Total	**219,266,630**	**219,460,755**	**118,602,889**	**100,857,866**	**198,286,304**	**198,834,060**	**106,250,655**	**92,583,405**

(i) Those financial products represent investment contracts that take the legal form of retirement plans and the most part of the plans do not transfer substantial insurance risk to the Group. Therefore, contributions received from participants are accounted for as liabilities and an asset of the participant in the linked Specially Constituted Investment Fund ("FIE"). Besides assets which are presented segregated above, as retirement plan assets, the Group has proprietary assets to guarantee the solvency of our insurance and pension plan operations, under the terms of CNSP Resolution No. 432/2021, presented as Group portfolio, within investment funds line. As of September 30, 2026, those assets represent R$160,533 (December 31, 2025 - R$ 123,761).

(ii) Bank deposit certificates include R$ 122,482 (December 31, 2025 – R$ 90,443) presented as cash equivalents in the statements of cash flows.

(iii) Mainly related to bonds issued and traded overseas and other securities.

b) Securities at fair value through other comprehensive income are presented in the following table:

	September 30, 2026			December 31, 2025		
	Gross carrying amount	Fair value adjustments through OCI	Fair value	Gross carrying amount	Fair value adjustments through OCI	Fair value
Financial assets						
At fair value through other comprehensive income						
Brazilian onshore sovereign bonds	29,204,685	(581,780)	28,622,904	39,785,892	(742,177)	39,043,715
Foreign sovereign bonds	—	—	—	3,179,468	165	3,179,634
Corporate debt – local	700,472	(5,546)	694,927	—	—	—
Total	**29,905,157**	**(587,326)**	**29,317,831**	**42,965,360**	**(742,012)**	**42,223,349**

The amount reclassified upon derecognition from accumulated OCI to the Group's consolidated statement of income, in "Net income/(loss) from financial instruments at fair value through profit or loss", for the period was R$ 28,768 (September 30, 2025 - R$ 64,805).

c) Securities evaluated at amortized cost are presented in the following table:

	September 30 2026			December 31, 2025		
	Gross carrying amount	Expected credit loss	Book Value	Gross carrying amount	Expected credit loss	Book Value
Financial assets						
At amortized cost						
Brazilian sovereign bonds	801,530	—	801,530	2,221,521	—	2,221,521
Foreign sovereign bonds	293,773	—	293,773	282,696	(3)	282,693
Agribusiness–backed instruments	482,157	(2,164)	479,993	476,312	(2,191)	474,121
Corporate debt – local	10,480,227	(31,117)	10,449,110	4,455,395	(26,798)	4,428,597
Total	**12,057,687**	**(33,281)**	**12,024,406**	**7,435,924**	**(28,992)**	**7,406,932**

(i) The reconciliation of gross carrying amount and the expected credit loss segregated by stages are presented in the Note 9.

d) Securities on the financial liabilities classified at fair value through profit or loss are presented in the following table:

	September 30, 2026		December 31 2025	
	Gross carrying amount	Fair value	Gross carrying amount	Fair value
Financial liabilities				
At fair value through profit or loss				
Securities (i)	20,981,405	20,981,405	20,388,644	20,388,644

(i) Mainly related to stock loan operations carried out through the Group's proprietary funds.

e) Debentures designated at fair value through profit or loss are presented in the following table:

On May 6, 2021, XP Investimentos, issued non-convertible debentures, in the aggregate amount of R$ 500,018, and designated this instrument as fair value through profit or loss in order to align it with the Group's risk management and investment strategy. The principal amount is due on April 10, 2036. The accrued interest is payable every month from the issuance date and is calculated based on the IPCA (Brazilian inflation index) plus 5% p.a.

	September 30, 2026		December 31, 2025	
	Gross carrying amount	Fair value	Gross carrying amount	Fair Value
Financial liabilities				
At fair value through profit or loss				
Corporate debt - local	674,743	535,233	650,975	654,815

Unrealized gains/(losses) due to own credit risk for liabilities for which the fair value option has been elected are recorded in other comprehensive income. Gain/(losses) due to own credit risk were not material for the nine months period ended September 30, 2026 and 2025.

f) Securities classified by maturity:

	Assets		Liabilities	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Financial assets				
At fair value through PL and OCI				
Current	**132,288,912**	**129,999,761**	**20,981,405**	**20,388,644**
Non-stated maturity	116,318,259	103,966,940	20,981,405	20,388,644
Up to 3 months	3,558,602	16,750,622	—	—
From 4 to 12 months	12,412,051	9,282,199	—	—
Non-current	**116,489,674**	**111,057,648**	**535,233**	**654,815**
After one year	116,489,674	111,057,648	535,233	654,815
Evaluated at amortized cost				
Current	**6,062,977**	**2,696,669**	—	—
Up to 3 months	449,004	1,930,685	—	—
From 4 to 12 months	5,613,973	765,984	—	—
Non-current	**5,961,429**	**4,710,263**	—	—
After one year	5,961,429	4,710,263	—	—
Total	**260,802,992**	**248,464,341**	**21,516,638**	**21,043,459**

The reconciliation of expected loss to financial assets at amortized cost segregated by stages is demonstrated in Note 9.

5 Derivative financial instruments and hedging activities

The Group trades derivative financial instruments with various counterparties to manage its overall exposures (interest rate, foreign currency and fair value of financial instruments) and to assist its customers in managing their own exposures.

Below is the composition of the derivative financial instruments portfolio (assets and liabilities) by type of instrument, stated fair value and by maturity:

							September 30, 2026
	Notional	Fair Value	%	Up to 3 months	From 3 to 12 months	From 1 to 5 years	Above 5 years
Assets							
Option contracts	1,749,251,368	18,900,720	34	5,409,422	4,693,048	8,782,020	16,230
Swap contracts	993,197,901	22,530,367	41	2,643,618	4,547,037	10,489,671	4,850,041
Forward contracts	295,758,349	7,860,734	14	6,318,194	233,126	384,693	924,721
Future contracts	474,716,979	5,915,461	11	158,536	733,526	4,391,458	631,941
Total	**3,512,924,597**	**55,207,282**	**100**	**14,529,770**	**10,206,737**	**24,047,842**	**6,422,933**
Liabilities							
Option contracts	1,683,061,506	23,055,486	47	5,131,135	5,677,460	9,605,071	2,641,820
Swap contracts	947,740,416	17,303,138	35	2,008,484	4,004,388	7,634,011	3,656,255
Forward contracts	127,151,167	6,864,576	14	6,142,277	317,912	395,605	8,782
Future contracts	284,408,807	2,138,880	4	171,394	678,885	1,202,913	85,688
Total	**3,042,361,896**	**49,362,080**	**100**	**13,453,290**	**10,678,645**	**18,837,600**	**6,392,545**

							December 31, 2025
	Notional	Fair Value	%	Up to 3 months	From 3 to 12 months	From 1 to 5 years	Above 5 years
Assets							
Option contracts	3,055,103,887	13,520,972	33	2,631,248	6,012,043	4,877,594	87
Swap contracts	914,003,115	20,361,017	50	3,906,979	1,149,103	11,540,141	3,764,794
Forward contracts	131,460,114	1,071,790	3	937,529	14,282	57,942	62,037
Future contracts	209,334,260	5,966,802	14	15,143	1,532,495	4,108,917	310,247
Total	**4,309,901,376**	**40,920,581**	**100**	**7,490,899**	**8,707,923**	**20,584,594**	**4,137,165**
Liabilities							
Option contracts	2,923,722,965	17,264,242	46	1,303,303	7,100,530	5,280,495	3,579,914
Swap contracts	862,383,442	14,937,416	40	1,857,900	1,393,812	10,515,355	1,170,349
Forward contracts	144,316,614	1,681,224	4	1,084,705	366,860	192,055	37,604
Future contracts	304,575,581	3,664,058	10	26,793	1,044,120	2,360,069	233,076
Total	**4,234,998,602**	**37,546,940**	**100**	**4,272,701**	**9,905,322**	**18,347,974**	**5,020,943**

	September 30, 2026		December 31, 2025	
	Notional (i)	Fair value	Notional (i)	Fair value
Option contracts				
Assets				
Commodities	1,978,956	217,750	20,592,062	310,526
Foreign exchange	280,008,923	3,501,173	72,853,018	3,315,588
Interest	1,139,369,645	8,148,070	2,831,484,361	3,165,811
Share	327,893,844	7,033,727	130,174,446	6,729,047
Liabilities				
Commodities	38,959,348	(801,182)	200,509,247	(504,494)
Foreign exchange	100,392,579	(3,530,940)	74,802,937	(4,438,639)
Interest	1,466,147,621	(5,680,857)	2,586,274,296	(932,898)
Share	77,561,958	(13,042,507)	62,136,485	(11,388,211)

	September 30, 2026		December 31, 2025	
	Notional (i)	Fair value	Notional (i)	Fair value
Swap contracts				
Assets				
Commodities	435,846	128,473	2,244,350	95,115
Foreign exchange	2,645,414	376,300	60,549,711	3,583,555
Interest	979,652,504	18,855,028	821,149,048	14,657,464
Share	10,464,137	3,170,566	30,060,006	2,024,883
Liabilities				
Commodities	8,130,687	(23,298)	1,952,740	(48,201)
Foreign exchange	9,904,111	(576,907)	34,241,157	(1,574,705)
Interest	904,261,779	(15,644,621)	789,512,985	(12,134,315)
Share	25,443,839	(1,058,312)	36,676,560	(1,180,195)
Forward contracts				
Assets				
Commodities	1,557,208	544,320	4,791,603	60,659
Foreign exchange	289,339,066	1,089,309	124,996,692	420,217
Interest	4,838,026	6,212,874	681,240	581,240
Share	24,049	14,231	990,579	9,674
Liabilities				
Commodities	2,117,717	(565,230)	4,621,730	(72,952)
Foreign exchange	119,671,818	(1,209,476)	136,860,587	(309,570)
Interest	5,361,632	(5,089,870)	1,759,346	(1,284,289)
Share	—	—	1,074,951	(14,413)
Future contracts				
Assets				
Commodities	92,432	21,746	18,811,916	8,655
Foreign exchange	—	—	22,610,678	171,319
Interest	460,169,277	5,889,087	167,526,834	5,786,166
Share	14,455,270	4,628	384,832	662
Liabilities				
Commodities	900,126	(95,861)	28,191,142	(15,874)
Foreign exchange	—	—	16,866,362	(50,492)
Interest	265,839,919	(2,041,202)	259,471,046	(3,597,542)
Share	17,668,762	(1,817)	47,031	(150)
Total Assets	3,512,924,597	55,207,282	4,309,901,376	40,920,581
Total Liabilities	3,042,361,896	(49,362,080)	4,234,998,602	(37,546,940)
Net	**470,562,701**	**5,845,202**	**74,902,774**	**3,373,641**

(i) Notional amounts represent the sum of gross long and short derivative contracts and provide an indication of the volume of the Group's derivative activity. They do not represent anticipated losses or actual exposure. For most derivative contracts, the notional amount is not exchanged and it serves solely as a reference amount used to calculate payments between the parties.

Derivatives designated as hedges

XP Inc. applies hedge accounting to certain derivatives when these instruments are used to hedge exposures that meet the criteria for hedge accounting under IFRS 9 – Financial Instruments. However, the Group does not apply hedge accounting to all derivatives used in its risk management activities. For example, certain derivatives used for economic hedging purposes may not qualify for hedge accounting due to the complexity of demonstrating the required effectiveness or documentation criteria. As a result, some derivatives are accounted for at fair value through profit or loss, with changes in fair value recognized directly in profit or loss.

To qualify for hedge accounting, XP Inc. requires that the hedging relationship is formally documented at inception, including the risk management objective, the identification of the hedging instrument and the hedged item, the nature of the risk being hedged, and the method for assessing hedge effectiveness both prospectively and retrospectively. The company assesses hedge effectiveness using quantitative methods such as the Dollar Offset Method, comparing changes in the fair value or cash flows of the hedging instrument and the hedged item attributable to the hedged risk.

The Group has three types of hedge relationships: hedge of net investment in foreign operations; fair value hedge and cash flow hedge. For hedge accounting purposes, the risk factors measured by the Group are:

- Interest Rate: Risk of volatility in transactions subject to interest rate variations;
- Currency: Risk of volatility in transactions subject to foreign exchange variations;
- Stock Grant Charges: Risk of volatility in XP Inc stock prices, listed on NASDAQ.

The structure of risk limits is extended to the risk factor level, where specific limits aim at improving the monitoring and understanding processes, as well as avoiding concentration of these risks.

The structures designed for interest rate and exchange rate categories take into account total risk when there are compatible hedging instruments. In certain cases, management may decide to hedge a risk for the risk factor term and limit of the hedging instrument.

Sources of ineffectiveness are generally related to:

(a) Possible mismatches between the maturity dates of the hedging instrument and the hedged item;

(b) Possible mismatches between the notional amounts of the hedging instrument and the hedged item;

(c) The churn rate associated with the fair value estimate of the shares granted under the Company's share-based plan, and considered when contracting the hedging instruments, which is calculated to accrue the impact of cancellations during the term of the plan.

Hedge effectiveness is assessed at inception and on an ongoing basis, at least quarterly. If a hedge is determined to be ineffective or the hedging relationship ceases to meet the qualifying criteria, hedge accounting is discontinued prospectively. Hedge ineffectiveness is recognized in "Net income/(loss) from financial instruments at fair value through profit or loss" in the Group's consolidated statement of income.

The following table outlines the Group's primary uses of derivatives and the related hedge accounting designation or disclosure category:

Type of Derivative	Use of Derivative	Designation and disclosure
Specifically identified risk exposures in qualifying hedge accounting relationships:		
Foreign exchange future	Hedge of the Group's investments in subsidiaries located in the United States (XP Holding International LLC and XP Advisory US) to protect against US$ exchange rate fluctuations.	Net investment hedge
Interest rate future	Hedge fixed-rate assets and liabilities to mitigate fair value changes, protect against exchange rate fluctuations, and avoid temporary impacts on profit or loss arising from interest rate movements and cash flows related to interest payments and receipts.	Fair value hedge
Interest rate future	Hedge floating-rate exposure on assets and liabilities indexed to IPCA to avoid temporary fluctuations in statements of income arising from changes in the interest rate market.	Fair value hedge
Foreign exchange future	Hedge to protect the change in the fair value related to foreign exchange fluctuations arising from the bond issued by XP Inc.	Fair value hedge
SWAP-TRS	Hedge the cash flow exposure related to XP share price fluctuations on labor tax payments arising from the share-based plans, ensuring predictability of future obligations.	Cash flow hedge

Group's outstanding hedge accounting relationships

(i) Hedge of net investment in foreign operations

The objective of the Group is to hedge the risk generated by the US$ variation from investments in our subsidiaries in the United States (XP Holding International LLC. and XP Advisors Inc). The Group has entered into future contracts to protect against changes in future cash flows and exchange rate variation of net investments in foreign operations.

The Group undertakes risk management through the economic relationship between hedge instruments and hedged items, in which it is expected that these instruments will move in opposite directions, in the same proportions, with the aim of neutralizing the risk factors.

(ii) Fair value hedges

The Group's fair value strategies consist of hedging the exposure to variation in fair value on the receipt, payment of interests and exchange variation on assets and liabilities.

The group applies fair value hedges as follows:

- Hedging the exposure of fixed-income securities carried out through structured notes. The market risk hedge strategy involves avoiding temporary fluctuations in earnings arising from changes in the interest rate market in Reais. Once this risk is offset, the Group seeks to index the portfolio to the CDI, through the use of derivatives (DI1 Futuro). The hedge is contracted in order to neutralize the total exposure to the market risk of the fixed-income funding portfolio, excluding the portion of the fixed-income compensation represented by the credit spread of Banco XP S.A., seeking to obtain the closest match deadlines and volumes as possible.
- Hedging to protect the change in the fair value of the exchange and interest rate risk of the component of future cash flows arising from the XP Inc bond issued (financial liability) by contracting derivatives.
- Hedging the exposure of fixed-income securities carried out through sovereign bonds issued by Brazilian government in BRL and corporate debt bonds through the use of derivatives. The strategy involves avoiding temporary fluctuations in statements of income arising from changes in the interest rate market. The hedge is contracted in order to neutralize the exposure arising from the risk-free portion of the fixed-income securities, excluding the portion of the securities' remuneration represented by the credit spread.

- Hedging the exposure to fixed interest rates in BRL arising from the payroll loans portfolio through the use of derivatives. The strategy involves avoiding temporary fluctuations in statements of income arising from changes in the interest rate market.
- Hedging the exposure to floating interest rates in BRL arising from loan and debt instruments indexed to IPCA (Brazilian inflation index) through the use of derivatives. The strategy involves avoiding temporary fluctuations in statements of income arising from changes in the interest rate market.
- Hedging the exposure to fixed and floating interest rates arising on market funding operations by Banco XP through the use of derivatives. The strategy involves avoiding temporary fluctuations in statements of income arising from changes in interest rate and inflation markets.

(iii) Cash flow hedges

The Group applies cash flow hedge in order to neutralize the impacts of XP share price variation on highly probable labor tax payments related to share-based compensation plans using SWAP-TRS contracts. Labor tax payments are due upon delivery of shares to employees under share-based compensation plans and are directly related to share price at that time.

The table below summarizes notional amounts and changes in both the hedged item and the hedging instruments used to calculate hedge effectiveness of all the Group's hedge accounting relationships:

			Hedged item			Hedge instrument
		Book Value	Variation in value recognized in income or other comprehensive income (i)	Notional value	Variation in the amounts used to calculate hedge ineffectiveness	Hedge ineffectiveness recognized in income (ii)
September 30, 2026	**Assets**	**Liabilities**				
Net investment hedge						
Foreign exchange risk						
Hedge of net investment in foreign operations	770,340	—	(39,160)	723,629	39,921	—
Total net investment hedge	**770,340**	**—**	**(39,160)**	**723,629**	**39,921**	**—**
Fair value hedge						
Interest rate risk						
Market funding operations	—	1,753,266	13,831	1,851,356	(14,227)	(396)
Structured notes	—	18,064,908	444,091	18,096,612	(492,870)	(48,779)
Issued bonds	—	2,581,395	271,443	2,596,682	(253,149)	18,294
Brazilian sovereign bonds	7,168,208	—	39,940	6,923,925	(39,532)	408
Payroll loans	1,750,679	—	74,339	1,848,373	(84,512)	(10,173)
Debt instruments	3,354,912	—	31,972	3,361,482	(31,025)	947
Total interest rate risk	**12,273,799**	**22,399,569**	**875,616**	**34,678,430**	**(915,315)**	**(39,699)**
Foreign exchange risk						
Issued bonds	—	57,889	10,346	56,646	(8,810)	1,536
Total foreign exchange risk	**—**	**57,889**	**10,346**	**56,646**	**(8,810)**	**1,536**
Total fair value hedge	**12,273,799**	**22,457,458**	**885,962**	**34,735,076**	**(924,125)**	**(38,163)**
Cash flow hedge						
Market price risk						
Long term incentive plan taxes	—	404,728	(66,590)	400,268	59,173	(7,417)
Total cash flow hedge	**—**	**404,728**	**(66,590)**	**400,268**	**59,173**	**(7,417)**

			Hedged item			Hedge instrument
		Book Value	Variation in value recognized in income or other comprehensive income (i)	Notional value	Variation in the amounts used to calculate hedge ineffectiveness	Hedge ineffectiveness recognized in income (ii)
September 30, 2026	**Assets**	**Liabilities**				
Total	**13,044,139**	**22,862,186**	**780,212**	**35,858,973**	**(825,031)**	**(45,580)**

			Hedged item			Hedge instrument
		Book Value	Variation in value recognized in income or other comprehensive income (i)	Notional value	Variation in the amounts used to calculate hedge ineffectiveness	Hedge ineffectiveness recognized in income (ii)
December 31, 2025	**Assets**	**Liabilities**				
Net investment hedge						
Foreign exchange risk						
Hedge of net investment in foreign operations	684,297	—	(70,908)	677,325	77,912	7,004
Total net investment hedge	**684,297**	**—**	**(70,908)**	**677,325**	**77,912**	**7,004**
Fair value hedge						
Interest rate risk						
Structured notes	—	20,428,519	(819,917)	21,599,440	840,227	20,310
Issued bonds	—	2,317,198	159,648	2,353,595	(189,556)	(29,908)
Brazilian sovereign bonds	16,710,279	—	160,659	16,262,973	(166,510)	(5,851)
Payroll loans	1,934,158	—	68,977	1,788,141	(48,484)	20,493
Debt instruments	3,664,357	—	74,226	3,720,117	(35,235)	38,991
Total interest rate risk	**22,308,794**	**22,745,717**	**(356,407)**	**45,724,266**	**400,442**	**44,035**
Foreign exchange risk						
Issued bonds	—	43,441	7,544	43,496	(7,609)	(65)
Total foreign exchange risk	**—**	**43,441**	**7,544**	**43,496**	**(7,609)**	**(65)**
Total fair value hedge	**22,308,794**	**22,789,158**	**(348,863)**	**45,767,762**	**392,833**	**43,970**
Cash flow hedge						
Market price risk						
Long term incentive plan taxes	—	185,923	(62,240)	226,601	49,199	(13,041)
Total cash flow hedge	**—**	**185,923**	**(62,240)**	**226,601**	**49,199**	**(13,041)**
Total	**22,993,091**	**22,975,081**	**(482,011)**	**46,671,688**	**519,944**	**37,933**

(i) For net investment hedges and cash flow hedges, the effective portion of changes in fair value is recognized in Other Comprehensive Income (OCI), while for fair value hedges, changes in fair value are recognized in profit or loss.

(ii) Hedge ineffectiveness is recognized in "Net income/(loss) from financial instruments at fair value through profit or loss" in the Group's consolidated income statement.

6 Loan operations

Following is the breakdown of the carrying amount of loan operations by class, sector of debtor, maturity and concentration:

Loans by type	September 30, 2026	December 31, 2025
Pledged asset loans	**24,405,480**	**26,185,440**
Retail	12,814,270	14,155,005
Companies	4,005,171	4,549,379
Credit card	7,586,039	7,481,056

Non-pledged loans	**8,626,597**	**8,432,588**
Retail	489,890	265,192
Companies	6,693,299	6,251,739
Credit card	1,443,408	1,915,657
Total loans operations	**33,032,077**	**34,618,028**
Expected Credit Loss (Note 9)	(469,517)	(475,943)
Total loans operations, net of Expected Credit Loss	**32,562,560**	**34,142,085**

By maturity	**September 30, 2026**	**December 31, 2025**
Overdue by 1 day or more	372,867	330,382
Due in 3 months or less	8,729,600	8,252,877
Due after 3 months through 12 months	9,238,878	8,345,591
Due after 12 months	14,690,732	17,689,178
Total loans operations	**33,032,077**	**34,618,028**

By concentration	**September 30, 2026**	**December 31, 2025**
Largest debtor	3,275,550	4,175,501
10 largest debtors	7,260,393	6,950,812
20 largest debtors	8,975,277	8,133,975
50 largest debtors	10,730,572	9,770,062
100 largest debtors	11,706,861	10,838,691

XP Inc offers loan products through Banco XP to its customers. The loan products offered are mostly (74% as of September 30, 2026 and 76% as of December 31, 2025) collateralized by customers' investments on XP platform.

The reconciliation of gross carrying amount and the expected credit losses in loan operations, segregated by stages, according with IFRS 9, is demonstrated in Note 9.

7 Prepaid expenses

	September 30, 2026	**December 31, 2025**
Commissions and premiums paid in advance (i)(iii)	3,438,222	3,666,524
Marketing expenses	24,076	11,537
Services paid in advance (ii)	34,576	39,639
Other expenses paid in advance (iv)	829,662	345,704
Total	**4,326,536**	**4,063,404**
Current	1,147,539	959,701
Non-current	3,178,997	3,103,703

(i) Mostly comprised of commissions paid by XP CCTVM to its IFAs in order to establish a long-term relationship with this network. These commissions are recognized at the signing date of each contract and are amortized in the Group's income statement, linearly, according to the contract's term period.

(ii) Mostly related to software subscription licenses (software as a service "SaaS").

(iii) Include balances with related parties, in connection with the transactions disclosed on Note 19.

(iv) Includes an advance payment of monthly contributions to the Fundo Garantidor de Créditos (FGC), which was made in March 2026 as a one-time payment.

8 Securities trading and intermediation (receivable and payable)

Represented by operations at B3 on behalf of and on account of third parties, with liquidation operating cycle between D+1 and D+5.

	September 30, 2026	December 31, 2025
Receivables from clearing organizations	615,455	811,748
Debtors pending settlement	9,709,017	5,568,093
Other	10,684	67,026
(-) Expected losses on Securities trading and intermediation (a)	(134,218)	(147,384)
Total Assets	**10,200,938**	**6,299,483**

	September 30, 2026	December 31, 2025
Payables to clearing organizations	545,010	2,171,301
Creditors pending settlement	7,024,263	5,189,525
Customer's cash on investment account	12,478,616	15,059,980
Total Liabilities	**20,047,889**	**22,420,806**

(a) The reconciliation of gross carrying amount and the expected loss segregated by stages, according with IFRS 9, are demonstrated in Note 9.

9 Expected Credit Losses on Financial Assets and Reconciliation of carrying amount

a) Reconciliation of carrying amount of Financial Assets

It is presented below the reconciliation of gross carrying amount of financial assets through other comprehensive income and financial assets measured at amortized cost – that have their ECLs (Expected Credit Losses) measured using the three-stage model and the simplified approach and the ECLs as of September 30, 2026:

Stage 1	Balances as of December 31, 2025	Acquisition / (Settlements)	Transfer to stage 2	Transfer to stage 3	Transfer from stage 2	Transfer from stage 3	Write-Off	Balances as of September 30, 2026
Financial assets amortized cost								—
Securities	7,360,624	4,647,827	507	—	—	—	—	12,008,958
Securities purchased under resale agreements	17,065,664	3,516,145	—	—	—	—	—	20,581,809
Loans operations	32,051,628	(772,320)	(1,119,331)	(278,986)	693,693	5,180	—	30,579,864
Total on-balance exposures	**56,477,916**	**7,391,652**	**(1,118,824)**	**(278,986)**	**693,693**	**5,180**	**—**	**63,170,631**
Off-balance exposures (credit card limits)	7,373,720	6,128,653	(254,064)	(3,188)	637,408	7,603	—	13,890,132
Total exposures	**63,851,636**	**13,520,305**	**(1,372,888)**	**(282,174)**	**1,331,101**	**12,783**	**—**	**77,060,763**

Stage 2	Balances as of December 31, 2025	Acquisition / (Settlements)	Transfer to stage 1	Transfer to stage 3	Transfer from stage 1	Transfer from stage 3	Write-Off	Balances as of September 30, 2026
Financial assets amortized cost								
Securities	1,103	(596)	—	—	(507)	—	—	—
Loans operations	1,870,235	(360,005)	(693,693)	(100,369)	1,119,331	1,837		1,837,336
Total on-balance exposures	**1,871,338**	**(360,601)**	**(693,693)**	**(100,369)**	**1,118,824**	**1,837**	**—**	**1,837,336**
Off-balance exposures (credit card limits)	629,614	162,936	(637,408)	(200)	254,064	5,434	—	414,440
Total exposures	**2,500,952**	**(197,665)**	**(1,331,101)**	**(100,569)**	**1,372,888**	**7,271**	**—**	**2,251,776**

Stage 3	Balances as of December 31, 2025	Acquisition / (Settlements)	Transfer to stage 1	Transfer to stage 2	Transfer from stage 1	Transfer from stage 2	Write-Off	Balances as of September 30, 2026
Financial assets amortized cost								
Securities	74,197	(25,468)	—	—	—	—	—	48,729
Loans operations	696,165	(245,457)	(5,180)	(1,837)	278,986	100,369	(208,169)	614,877
Total on-balance exposures	**770,362**	**(270,925)**	**(5,180)**	**(1,837)**	**278,986**	**100,369**	**(208,169)**	**663,606**
Off-balance exposures (credit card limits)	13,183	4,317	(7,603)	(5,434)	3,188	200	—	7,851
Total exposures	**783,545**	**(266,608)**	**(12,783)**	**(7,271)**	**282,174**	**100,569**	**(208,169)**	**671,457**

Consolidated Stages	Balances as of December 31, 2025	Acquisition / (Settlements)	Write-Off	Balances as of September 30, 2026
Financial assets amortized cost				
Securities	7,435,924	4,621,763	—	12,057,687
Securities purchased under resale agreements	17,065,664	3,516,145	—	20,581,809
Loans operations	34,618,028	(1,377,782)	(208,169)	33,032,077
Total on-balance exposures	**59,119,616**	**6,760,126**	**(208,169)**	**65,671,573**
Off-balance exposures (credit card limits)	8,016,517	6,295,906	—	14,312,423
Total exposures	**67,136,133**	**13,056,032**	**(208,169)**	**79,983,996**

Stage 1	Balances as of December 31, 2024	Acquisition / (Settlements)	Transfer to stage 2	Transfer to stage 3	Transfer from stage 2	Transfer from stage 3	Write-Off	Balances as of December 31, 2025
Financial assets at fair value through other comprehensive income								
Securities	53,250,910	(11,027,561)	—	—	—	—	—	42,223,349
Financial assets amortized cost								
Securities	2,850,108	4,585,816	(1,103)	(74,197)	—	—	—	7,360,624
Securities purchased under resale agreements	22,059,501	(4,993,837)	—	—	—	—	—	17,065,664
Loans operations	26,337,288	5,949,078	(1,302,940)	(538,578)	1,603,609	3,171	—	32,051,628
Total on-balance exposures	**104,497,807**	**(5,486,504)**	**(1,304,043)**	**(612,775)**	**1,603,609**	**3,171**	**—**	**98,701,265**
Off-balance exposures (credit card limits)	7,473,577	293,552	(518,677)	(12,458)	137,723	3	—	7,373,720
Total exposures	**111,971,384**	**(5,192,952)**	**(1,822,720)**	**(625,233)**	**1,741,332**	**3,174**	**—**	**106,074,985**

Stage 2	Balances as of December 31, 2024	Acquisition / (Settlements)	Transfer to stage 1	Transfer to stage 3	Transfer from stage 1	Transfer from stage 3	Write-Off	Balances as of December 31, 2025
Financial assets amortized cost								
Securities	—	—	—	—	1,103	—	—	1,103
Loans operations	2,910,045	(585,008)	(1,603,609)	(154,591)	1,302,940	458	—	1,870,235
Total on-balance exposures	**2,910,045**	**(585,008)**	**(1,603,609)**	**(154,591)**	**1,304,043**	**458**	**—**	**1,871,338**
Off-balance exposures (credit card limits)	394,416	(144,817)	(137,723)	(941)	518,677	2	—	629,614
Total exposures	**3,304,461**	**(729,825)**	**(1,741,332)**	**(155,532)**	**1,822,720**	**460**	**—**	**2,500,952**

Stage 3	Balances as of December 31, 2024	Acquisition / (Settlements)	Transfer to stage 1	Transfer to stage 2	Transfer from stage 1	Transfer from stage 2	Write-Off	Balances as of December 31, 2025
Financial assets amortized cost								
Securities	—	—	—	—	74,197	—	—	74,197
Loans operations	401,211	(129,631)	(3,171)	(458)	538,578	154,591	(264,955)	696,165
Total on-balance exposures	**401,211**	**(129,631)**	**(3,171)**	**(458)**	**612,775**	**154,591**	**(264,955)**	**770,362**
Off-balance exposures (credit card limits)	5,558	(5,769)	(3)	(2)	12,458	941	—	13,183
Total exposures	**406,769**	**(135,400)**	**(3,174)**	**(460)**	**625,233**	**155,532**	**(264,955)**	**783,545**

Consolidated Stages	Balances as of December 31, 2024	Acquisition / (Settlements)	Write-Off	Balances as of December 31, 2025
Financial assets at fair value through other comprehensive income				
Securities	53,250,910	(11,027,561)	—	42,223,349
Financial assets amortized cost				
Securities	2,850,108	4,585,816	—	7,435,924
Securities purchased under resale agreements	22,059,501	(4,993,837)	—	17,065,664
Loans operations	29,648,544	5,234,439	(264,955)	34,618,028
Total on-balance exposures	**107,809,063**	**(6,201,143)**	**(264,955)**	**101,342,965**
Off-balance exposures (credit card limits)	7,873,551	142,966	—	8,016,517
Total exposures	**115,682,614**	**(6,058,177)**	**(264,955)**	**109,359,482**

The following table presents the gross carrying amount of financial assets measured at amortized cost, which have their ECLs measured using the simplified approach:

Gross Carrying Amount	September 30, 2026	December 31, 2025
Securities trading and intermediation	10,335,156	6,446,867
Accounts receivable	1,376,499	1,489,842
Deposits at central banks and other financial assets	20,824,551	16,933,883
Total	**32,536,206**	**24,870,592**

b) Expected credit loss

The table below presents the changes in ECLs, measured according to the three-stage model, for assets classified as financial assets through other comprehensive income and financial assets measured at amortized cost in the period ended September 30, 2026 and December 31, 2025, segregated by stages:

Stage 1	Balances as of December 31, 2025	Acquisition / (Settlements)	Transfer to stage 2	Transfer to stage 3	Transfer from stage 2	Transfer from stage 3	Write-Off	Balances as of September 30, 2026
Financial assets amortized cost								
Securities	16,725	11,887	—	—	7	—	—	28,619
Securities purchased under resale agreements	2,565	1,200	—	—	—	—	—	3,765
Loans operations	198,907	164,498	(44,257)	(123,552)	3,801	21	—	199,418
Total on-balance exposures	**218,197**	**177,585**	**(44,257)**	**(123,552)**	**3,808**	**21**	**—**	**231,802**
Off-balance exposures (credit card limits)	5,341	6,271	(714)	(44)	590	2	—	11,446
Total exposures	**223,538**	**183,856**	**(44,971)**	**(123,596)**	**4,398**	**23**	**—**	**243,248**

Stage 2	Balances as of December 31, 2025	Acquisition / (Settlements)	Transfer to stage 1	Transfer to stage 3	Transfer from stage 1	Transfer from stage 3	Write-Off	Balances as of September 30, 2026
Financial assets amortized cost								
Securities	17	(9)	(7)	—	—	—	—	1
Loans operations	45,434	54,570	(3,801)	(73,956)	44,257	49	—	66,553
Total on-balance exposures	**45,451**	**54,561**	**(3,808)**	**(73,956)**	**44,257**	**49**	**—**	**66,554**
Off-balance exposures (credit card limits)	1,210	(554)	(590)	(2)	714	3,678	—	4,456
Total exposures	**46,661**	**54,007**	**(4,398)**	**(73,958)**	**44,971**	**3,727**	**—**	**71,010**

Stage 3	Balances as of December 31, 2025	Acquisition / (Settlements)	Transfer to stage 1	Transfer to stage 2	Transfer from stage 1	Transfer from stage 2	Write-Off	Balances as of September 30, 2026
Financial assets amortized cost								
Securities	12,250	(7,589)	—	—	—	—	—	4,661
Loans operations	220,757	(22,984)	(21)	(49)	123,552	73,956	(208,169)	187,042
Total on-balance exposures	**233,007**	**(30,573)**	**(21)**	**(49)**	**123,552**	**73,956**	**(208,169)**	**191,703**
Off-balance exposures (credit card limits)	4,294	(58)	(2)	(3,678)	44	2	—	602
Total exposures	**237,301**	**(30,631)**	**(23)**	**(3,727)**	**123,596**	**73,958**	**(208,169)**	**192,305**

Consolidated Stages	Balances as of December 31, 2025	Acquisition / (Settlements)	Write-Off	Balances as of September 30, 2026
Financial assets amortized cost				
Securities	28,992	4,289	—	33,281
Securities purchased under resale agreements	2,565	1,200	—	3,765
Loans operations	465,098	196,084	(208,169)	453,013
Total on-balance exposures	**496,655**	**201,573**	**(208,169)**	**490,059**
Off-balance exposures (credit card limits)	10,845	5,659	—	16,504
Total exposures	**507,500**	**207,232**	**(208,169)**	**506,563**

Stage 1	Balances as of December 31, 2024	Acquisition / (Settlements)	Transfer to stage 2	Transfer to stage 3	Transfer from stage 2	Transfer from stage 3	Write-Off	Balances as of December 31, 2025
Financial assets at fair value through other comprehensive income								
Securities	15,622	(15,622)	—	—	—	—	—	—
Financial assets amortized cost								
Securities	13,962	15,030	(17)	(12,250)	—	—	—	16,725
Securities purchased under resale agreements	2,364	201	—	—	—	—	—	2,565
Loans operations	79,029	317,847	(27,310)	(177,848)	7,117	72	—	198,907
Total on-balance exposures	**110,977**	**317,456**	**(27,327)**	**(190,098)**	**7,117**	**72**	**—**	**218,197**
Off-balance exposures (credit card limits)	11,264	(507)	(1,375)	(4,243)	202	—	—	5,341
Total exposures	**122,241**	**316,949**	**(28,702)**	**(194,341)**	**7,319**	**72**	**—**	**223,538**

Stage 2	Balances as of December 31, 2024	Acquisition / (Settlements)	Transfer to stage 1	Transfer to stage 3	Transfer from stage 1	Transfer from stage 3	Write-Off	Balances as of December 31, 2025
Financial assets amortized cost								
Securities	—	—	—	—	17	—	—	17
Loans operations	87,885	47,859	(7,117)	(110,526)	27,310	23	—	45,434
Total on-balance exposures	**87,885**	**47,859**	**(7,117)**	**(110,526)**	**27,327**	**23**	**—**	**45,451**
Off-balance exposures (credit card limits)	7,804	(7,707)	(202)	(60)	1,375	—	—	1,210
Total exposures	**95,689**	**40,152**	**(7,319)**	**(110,586)**	**28,702**	**23**	**—**	**46,661**

Stage 3	Balances as of December 31, 2024	Acquisition / (Settlements)	Transfer to stage 1	Transfer to stage 2	Transfer from stage 1	Transfer from stage 2	Write-Off	Balances as of December 31, 2025
Financial assets amortized cost								
Securities	—	—	—	—	12,250	—	—	12,250
Loans operations	230,080	(32,647)	(72)	(23)	177,848	110,526	(264,955)	220,757
Total on-balance exposures	**230,080**	**(32,647)**	**(72)**	**(23)**	**190,098**	**110,526**	**(264,955)**	**233,007**
Off-balance exposures (credit card limits)	4,019	(4,028)	—	—	4,243	60	—	4,294
Total exposures	**234,099**	**(36,675)**	**(72)**	**(23)**	**194,341**	**110,586**	**(264,955)**	**237,301**

Consolidated Stages	Balances as of December 31, 2024	Acquisition / (Settlements)	Write-Off	Balances as of December 31, 2025
Financial assets at fair value through other comprehensive income				
Securities	15,622	(15,622)	—	—
Financial assets amortized cost				
Securities	13,962	15,030	—	28,992
Securities purchased under resale agreements	2,364	201	—	2,565
Loans operations	396,994	333,059	(264,955)	465,098
Total on-balance exposures	**428,942**	**332,668**	**(264,955)**	**496,655**
Off-balance exposures (credit card limits)	23,087	(12,242)	—	10,845
Total exposures	**452,029**	**320,426**	**(264,955)**	**507,500**

The table below presents the ECLs for the financial assets measured according to simplified approach in the period ended September 30, 2026 and December 31, 2025:

Expected Credit Losses	September 30, 2026	December 31, 2025
Securities trading and intermediation	134,218	147,384
Accounts receivable	126,817	123,418
Other financial assets	114,121	20,891
Total	**375,156**	**291,693**

c) Expected credit losses segregated by products

The table below presents the expected credit losses for September 30, 2026 and December 31, 2025, segregated by products:

Expected Credit Losses	September 30, 2026	December 31, 2025
Financial assets amortized cost	**865,215**	**788,348**
Securities	33,281	28,992
Securities purchased under resale agreements	3,765	2,565
Loans operations	453,013	465,098
Securities trading and intermediation (i)	134,218	147,384
Accounts receivable	126,817	123,418
Other financial assets	114,121	20,891
Total losses for exposures	**865,215**	**788,348**
Off-balance exposures (credit card limits)	16,504	10,845
Total exposures	**881,719**	**799,193**

(i) For the nine months period ended September 30, 2026, there was an amount of R$24,703 related to credit write-off of securities trading and intermediation.

10 Investments in associates

Set out below are the associates of the Group as of September 30, 2026 and 2025.

Entity	December 31, 2025	Acquisitions (i)	Capital (reductions) / contributions	Disposals	Equity in earnings	Dividends received	Other changes in equity (iv) (v)	September 30, 2026
Equity-accounted method								
Associates (ii.a)	2,113,639	111,000	—	—	100,958	(3,081)	(41,069)	2,281,447
Measured at fair value								
Associates (iii)	1,521,675	—	—	—	—	—	(17,873)	1,503,802
Total	**3,635,314**	**111,000**	**—**	**—**	**100,958**	**(3,081)**	**(58,942)**	**3,785,249**

Entity	December 31, 2024	Acquisitions (i)	Capital (reductions) / contributions	Disposals	Equity in earnings	Dividends received	Other changes in equity (iv) (v)	September 30, 2025
Equity-accounted method								
Associates (ii.a)	1,972,501	208,555	(14,406)	—	60,772	(41,182)	(51,010)	2,135,230
Measured at fair value								
Associates (iii)	1,546,278	2,245	—	(1,111)	—	—	—	1,547,412
Total	**3,518,779**	**210,800**	**(14,406)**	**(1,111)**	**60,772**	**(41,182)**	**(51,010)**	**3,682,642**

(i) Includes the minority stake acquisitions disclosed in the Note 2 (d)(i).

(ii) As of September 30, 2026 and December 31, 2025, includes the interests in the total and voting capital of the following companies:

(a) Associates - Wealth High Governance Holding de Participações S.A. (49.90% of the total and voting capital on September 30, 2026 and December 31, 2025); NK112 Empreendimentos e Participações S.A. (49.90% of the total and voting capital on September 30, 2026 and December 31, 2025); Ável Participações Ltda. ("Ável") (35% of the total and voting capital on September 30, 2026 and December 31, 2025); Monte Bravo Holding JV S.A. (45% of the total and voting capital on September 30, 2026 and December 31, 2025); Blue3 S.A. (42% of the total and voting capital on September 30, 2026 and December 31, 2025); FMX Capital S.A (36% of the total and voting capital on September 30, 2026 and December 31, 2025); SVN S.A (25% of the total and voting capital on September 30, 2026 and December 31, 2025); Manchester Assessores de Investimentos Ltda. (16% of the total and voting capital on September 30, 2026 and December 31, 2025); Nomos Partnership Ltda. (35.00% of the total and voting capital on September 30, 2026 and December 31, 2025); Kona Participações 2 S.A (27.5% of the total and voting capital on September 30, 2026 and December 31, 2025); Criteria Holding Investimentos S.A (20% of the total and voting capital on September 30, 2026 and December 31, 2025); Center XP Holding S.A. (35% of the total and voting capital on September 30, 2026 and December 31, 2025); Inove Capital Partners Ltda. (27% of the total and voting capital on September 30, 2026 and December 31, 2025); ACT Holding Participações S.A (35% of the total and voting capital on September 30, 2026), and Nippur Controle Ltda. (27.87% of the total and voting capital on September 30, 2026).

(iii) As mentioned in Note 2 (c)(iii), the Group values the investments held through some proprietary investment funds at fair value. The fair value of investments is presented in the statement of income as Net income/(loss) from financial instruments at fair value through profit or loss. Contingent consideration amounts related to the investments at fair value held through proprietary investment funds are presented in Note 14.

(iv) In the nine months period ended September 30, 2026, includes an amount of R$ 35,827 (R$ 20,241 on September 30, 2025) related to amortization of identifiable assets, in connection with the minority stake acquisitions disclosed in Note 2(d)(i).

(v) As a result of the business combination with Augme Holding Participações Ltda. achieved by the Group, Augme Capital Gestora Ltda., which was an associate, was fully consolidated in the Group's financial statements as of the date control was obtained (Note 2(d)(ii)).

a) Summarized financial information about material associates

Below is the aggregated financial information about the material associates used by the Group to apply the equity method as of September 30, 2026:

Equity-accounted method	Total assets	Equity	Net income (loss)
Aggregated financial information	689,052	669,376	105,428

11 Property and equipment, goodwill, intangible assets and leases

a) Changes in the period

	Property and equipment	Goodwill and intangible assets
As of January 1, 2025	**449,956**	**2,634,449**
Additions	152,543	187,521
Write-offs	(4,003)	(19,410)
Disposals (i)	(135,798)	—
Foreign exchange	304	(12)
Depreciation / amortization in the period	(42,432)	(99,150)
As of September 30, 2025	**420,570**	**2,703,398**
Cost	631,804	3,037,265
Accumulated depreciation / amortization	(211,234)	(333,867)
As of January 1, 2026	**463,540**	**2,763,253**
Additions (ii)	104,731	370,967
Write-offs	(34,053)	(7,169)
Foreign exchange	(527)	(139)
Depreciation / amortization in the period	(71,268)	(97,114)
As of September 30, 2026	**462,423**	**3,029,798**
Cost	756,469	3,588,181
Accumulated depreciation / amortization	(294,046)	(558,383)

(i) The disposal was a non-cash transaction. The amount of R$ 132,003 was recognized in "Accounts receivable" (Note 30(iii)) and the loss on disposal (R$ 3,795) was recorded in the Group's consolidated statement of income, in "Other operating income (expenses), net" (Note 24).

(ii) Includes the goodwill arising from the business combinations disclosed in the Note 2 (d)(ii).

b) Impairment test for goodwill

Given the interdependency of cash flows and the merger of business practices, all Group's entities are considered a single cash generating unit ("CGU") and, therefore, a goodwill impairment test is performed at the single operating level. Therefore, the carrying amount considered for the impairment test represents the Company's equity.

The Group performs its annual impairment test in December and when circumstances indicates that the carrying value may be impaired. The Group's impairment tests are based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the cash generating unit were disclosed in the annual consolidated financial statements for the year ended December 31, 2025. As of September 30, 2026, there were no indicators of a potential impairment of goodwill.

c) Leases

Set out below are the carrying amounts of the Group's right-of-use assets and lease liabilities and the changes during the period.

	Right-of-use assets	Lease liabilities
As of January 1, 2025	**313,141**	**311,347**
Additions (i)	114,026	114,026
Depreciation expense	(64,583)	—
Interest expense	—	12,067
Revaluation	978	—
Cancellation	(27,934)	(27,934)
Effects of exchange rate	(9,441)	(11,272)
Payment of lease liabilities	—	(96,613)
As of September 30, 2025	**326,187**	**301,621**
Current	66,776	31,806
Non-current	259,411	269,815

	Right-of-use assets	Lease liabilities
As of January 1, 2026	**340,586**	**311,417**
Additions (i)	203,755	203,755
Depreciation expense	(80,564)	—
Interest expense	—	11,990
Revaluation	978	—
Cancellation	(69,321)	(69,321)
Effects of exchange rate	(2,746)	(2,978)
Payment of the lease liabilities	—	(112,190)
As of September 30, 2026	**392,688**	**342,673**
Current	147,206	84,120
Non-current	245,482	258,553

(i) Additions to right-of-use assets in the period include prepayments to lessors and accrued liabilities.

Payments associated with short-term leases and leases of low-value assets are recognized, on a straight-line basis, as an expense in the consolidated statement of income. The Group did not recognize expenses from short-term leases and leases of low-value assets for the three and nine months periods ended September 30, 2026 and 2025.

12 Financing instruments payable

	September 30, 2026	December 31, 2025
Market funding operations (a)	**125,359,317**	**118,366,426**
Deposits	81,640,410	76,750,219
Demand deposits	1,530,147	1,053,491
Time deposits	79,673,428	75,182,307
Interbank deposits	436,835	514,421
Financial bills	21,322,610	15,919,950
Structured notes	20,337,390	23,798,103
Others	2,058,907	1,898,154
Debt securities (b)	**2,463,461**	**5,037,089**
Bond	2,463,461	5,037,089
Total	**127,822,778**	**123,403,515**
Current	57,105,685	79,553,856
Non-current	70,717,093	43,849,659

(a) Market funding operations maturity

September 30, 2026

Class	Within 30 days	From 31 to 60 days	From 61 to 90 days	From 91 to 180 days	From 181 to 360 days	After 360 days	Total
Demand deposits	1,530,147	—	—	—	—	—	1,530,147
Time deposits	4,208,915	4,029,704	5,951,401	15,023,996	9,955,977	40,503,435	79,673,428
Interbank deposits	—	—	34,000	—	250,870	151,965	436,835
Financial bills	126,711	578,964	719,757	201,069	4,109,755	15,586,354	21,322,610
Structured notes	1,009,305	689,227	1,248,205	2,273,365	3,450,571	11,666,717	20,337,390
Others	25,075	368,034	322,471	242,497	581,244	519,586	2,058,907
Total	**6,900,153**	**5,665,929**	**8,275,834**	**17,740,927**	**18,348,417**	**68,428,057**	**125,359,317**

December 31, 2025

Class	Within 30 days	From 31 to 60 days	From 61 to 90 days	From 91 to 180 days	From 181 to 360 days	After 360 days	Total
Demand deposits	1,053,491	—	—	—	—	—	1,053,491
Time deposits	10,550,692	5,511,955	5,593,062	31,692,610	7,665,880	14,168,108	75,182,307
Interbank deposits	—	—	—	—	389,784	124,637	514,421
Financial bills	136,048	99,760	146,006	1,704,455	2,992,391	10,841,290	15,919,950
Structured notes	124,274	262,539	110,315	1,144,806	6,253,426	15,902,743	23,798,103
Others	—	—	109,865	534,118	904,307	349,864	1,898,154
Total	**11,864,505**	**5,874,254**	**5,959,248**	**35,075,989**	**18,205,788**	**41,386,642**	**118,366,426**

(b) Debt securities maturity

The total balance is comprised of the following issuances:

		September 30, 2026			December 31, 2025		
		Up to 1 year	1-5 years	Total	Up to 1 year	1-5 years	Total
Bonds (i)	Fixed rate	174,424	2,289,037	2,463,461	2,574,072	2,463,017	5,037,089
Total		**174,424**	**2,289,037**	**2,463,461**	**2,574,072**	**2,463,017**	**5,037,089**
Current				174,424			2,574,072
Non-current				2,289,037			2,463,017

(i) XP Inc Bonds

On July 1, 2021, XP Inc. concluded the issuance of a gross of US$750 million senior unsecured notes with net proceeds of US$739 million (R$ 3,697 million) with maturity on July 1, 2026, and bear interest at the rate of 3.25% per year, payable semiannually, guaranteed by XP Investimentos S.A.

On July 2, 2024, XP Inc. completed an issuance of senior unsecured notes with an aggregate face value of US$500 million, bearing interest at a rate of 6.75%, payable semiannually, and maturing on July 2, 2029. The notes will be guaranteed by XP Investimentos S.A. The Company used the net proceeds from the offering of the notes to partially repurchase an amount equal to US$287 million of the 3.25% outstanding senior unsecured notes mentioned above.

On June 23, 2026, the 3.25% outstanding senior unsecured notes were fully prepaid, in a total amount of R$2,286 million (corresponding to the remaining amount of US$ 439 million).

13 Borrowings

	September 30, 2026	December 31, 2025
Bank borrowings (i)	1,810,181	237,894
Total	**1,810,181**	**237,894**
Current	1,810,181	237,894
Non-current	—	—

i) Fixed interest rates ranging from 4.25% to 5.27% per annum, maturing between October 2026 and February 2027.

14 Deposits at central banks and other financial assets and liabilities

a) Deposits at central banks and other financial assets

	September 30, 2026	December 31, 2025
Foreign exchange portfolio	234,061	26,507
Compulsory deposits at Brazilian Central Bank	10,909,959	11,031,051
Non-compulsory deposits at Brazilian Central Bank (i)	8,644,884	5,254,999
Other financial assets	1,035,647	621,326
(-) Expected losses on other financial assets (ii)	(114,121)	(20,891)
Total	**20,710,430**	**16,912,992**
Current	14,245,993	14,233,755
Non-current	6,464,437	2,679,237

(i) As of September 30, 2026, the amount of R$ 8,644,884 (December 31, 2025 - R$ 5,254,999) is being presented as cash equivalents in the statements of cash flows.

(ii) The reconciliation of gross carrying amount and the expected loss according to IFRS 9 are presented in Note 9.

(b) Other financial liabilities

	September 30, 2026	December 31, 2025
Foreign exchange portfolio	627,065	544,593
Structured financing (i)	2,539,009	1,943,855
Credit cards operations	8,908,206	9,275,835
Senior units issued by proprietary investment funds (ii)	5,639,050	—
Contingent consideration (iii)	149,659	107,159
Lease liabilities	342,673	311,417
Others	333,743	137,871
Total	**18,539,405**	**12,320,730**
Current	18,131,192	11,984,495
Non-current	408,213	336,235

(i) Financing with prime brokers through XP Multistrategy Fund SP, which is a Group's proprietary fund, using some of its own financial assets as collateral.

(ii) This amount relates primarily to revolving investment funds, structured with different classes of units, which the Group has been distributing to its customers since the third quarter of 2026. The senior units, which offer a fixed return, are held by XP clients, while the Group holds the subordinated units, which substantially retain the risks and benefits associated with the assets held by the fund, including market and credit risk. Consequently, the funds are consolidated by the Group, and the senior units are recognized as financial liabilities.

(iii) Contractual contingent considerations obligations are mostly associated with the acquisition of participation in associates. The maturity of total contingent consideration payment is up to 6 years and the contractual maximum amount payable is R$ 342,500 (the minimum amount is zero). The change during the period is mainly related to the business combination mentioned in Note 2 (d)(ii).

15 Other assets and other liabilities

a) Other assets

	September 30, 2026	December 31, 2025
Energy contracts (i)	6,349,325	5,661,136
Other	284,199	261,736
Total	**6,633,524**	**5,922,872**

b) Other liabilities

	September 30, 2026	December 31, 2025
Energy contracts (i)	227,971	442,003
Other	62,516	118,188
Total	**290,487**	**560,191**

(i) Energy contracts agreed through the subsidiary XP Comercializadora de Energia Ltda., whose main activities are to negotiate electricity purchase and sale contracts in the various contracting environments of the Brazilian electricity sector, in accordance with the rules of the Electric Energy Trading Chamber ("CCEE"), the National Electric Energy Agency ("ANEEL") and other applicable regulations, with the objective of structuring customized solutions for its customers, such as directional trading operations, anticipation of receivables, incentive and conventional source swaps, as well as submarkets, among other modalities. The entity's portfolio also includes financial instruments and derivatives used to mitigate exposures, avoiding volatilities that are not aligned with its corporate strategy and risk profile.

16 Retirement plans and insurance liabilities

	September 30, 2026	December 31, 2025
Retirement plans without insurance risk, under the scope of IFRS 9 (Note 16(a)(i))	87,262,872	84,446,347
Retirement plans with insurance risk, under the scope of IFRS 17 (Note 16(a)(ii))	13,653,771	8,260,312
Insurance liabilities, under the scope of IFRS 17 (Note 16(b))	424,236	316,763
Total retirement plans and insurance liabilities	**101,340,879**	**93,023,422**

a) Retirement plans

As of September 30, 2026, active plans are principally accumulation of financial resources through products PGBL and VGBL structured in the form of variable contribution, for the purpose of granting participants with returns based on the accumulated capital in the form of monthly withdrawals for a certain term or temporary monthly withdrawals.

In this respect, such financial products represent investment contracts that have the legal form of private pension plans, but which do not transfer insurance risk to the Group. Therefore, contributions received from participants are accounted for as liabilities and balance consists of the participant's balance in the linked Specially Constituted Investment Fund ("FIE") on the reporting date (Note 4 (a)(i)).

(i) Retirement plans without insurance risk, under the scope of IFRS 9

	2026
As of January 1,	**84,446,347**
Contributions received	2,285,849
Transfer with third party plans	(3,677,032)
Withdrawals	(3,297,629)
Other provisions (Constitution/Reversion)	(9,454)
Monetary correction and interest income	7,514,791
September 30,	**87,262,872**

	2025
As of January 1,	**66,104,805**
Contributions received	3,994,319
Transfer with third party plans	9,368,313
Withdrawals	(4,966,973)
Other provisions (Constitution/Reversion)	23,464
Monetary correction and interest income	9,922,419
As of December 31,	**84,446,347**

(ii) Retirement plans with insurance risk, under the scope of IFRS 17

	2026	
	Liability for Remaining Coverage ("LRC")	Liability for Incurred Claims ("LIC")
As of January 1,	**8,260,312**	**—**
Cash flows	**6,386,114**	**(2,000,378)**
Acquisition cash flows paid	(10,056)	—
Premiums received	6,396,170	—
Claims and other directly attributable expenses paid, including investment component	—	(2,000,378)
Financial result	1,063,340	—
Investment components	**(1,995,041)**	**1,995,041**
Statement of income	**(60,954)**	**5,337**
September 30,	**13,653,771**	**—**

	2025	
	Liability for Remaining Coverage ("LRC")	Liability for Incurred Claims ("LIC")
As of January 1,	**—**	**—**
Cash flows	**8,310,960**	**(440,760)**
Acquisition cash flows paid	(1,834)	—
Premiums received	8,312,794	—
Claims and other directly attributable expenses paid, including investment component	—	(440,760)
Financial result	**397,089**	**—**
Investment components	**(439,365)**	**439,365**
Statement of income	**(8,372)**	**1,395**
As of December 31,	**8,260,312**	**—**

Below is the statement of financial position for retirement plans with insurance risk:

	September 30, 2026	December 31, 2025
Assets	**13,716,364**	**8,267,289**
Securities - Investment funds (Note 4a)	13,716,364	8,267,289
Liabilities	**13,653,771**	**8,260,312**
Retirement plans liabilities	13,653,771	8,260,312
Equity	**55,617**	**6,977**
P&L	55,617	6,977

The table below shows the reconciliations, from the opening to the closing balances, for the estimates of the present value of the future cash flows, the risk adjustment for non-financial risk and the contractual service margin ("CSM"):

			September 30, 2026	
	Present value of future cash flows	Risk adjustment	Contractual service margin	Total
Opening balance	**(8,142,398)**	**(6)**	**(117,908)**	**(8,260,312)**
Changes that relate to current service	**1,258**	**—**	**54,359**	**55,617**
CSM recognised for the services provided	—	—	54,359	54,359
Experience adjustments	1,258	—	—	1,258
Changes that relate to future service	**(153,112)**	**3**	**153,109**	**—**
Changes in estimates reflected in the contractual service margin	(264,027)	7	264,020	—
Contracts initially recognised in the period	110,915	(4)	(110,911)	—
Financial Result	**(694,418)**	**—**	**(368,922)**	**(1,063,340)**
Current period cash flows	**(4,385,736)**	**—**	**—**	**(4,385,736)**
Total	**(13,374,406)**	**(3)**	**(279,362)**	**(13,653,771)**

	December 31, 2025			
	Present value of future cash flows	Risk adjustment	Contractual service margin	Total
Opening balance	**—**	**—**	**—**	**—**
Changes that relate to current service	**687**	**—**	**6,291**	**6,978**
CSM recognised for the services provided	—	—	6,291	6,291
Experience adjustments	687	—	—	687
Changes that relate to future service	**28,430**	**(6)**	**(28,424)**	**—**
Changes in estimates reflected in the contractual service margin	(646,770)	—	646,770	—
Contracts initially recognised in the period	675,200	(6)	(675,194)	—
Financial Result	**(301,315)**	**—**	**(95,775)**	**(397,090)**
Current period cash flows	**(7,870,200)**	**—**	**—**	**(7,870,200)**
Total	**(8,142,398)**	**(6)**	**(117,908)**	**(8,260,312)**

The table below shows the effect on the Group's statement of financial position for retirement plans with insurance risk issued that are initially recognized in the period:

	September 30, 2026
Contractual service margin	**(110,911)**
Estimates of the present value of future cash inflows	**8,371,468**
Estimates of the present value of future cash outflows	**(8,260,553)**
Claims and other insurance service expenses	(8,204,479)
Insurance acquisition cash flows	(56,074)
Risk adjustment for non-financial risk	**(4)**
Total	**—**

The table below shows the expected recognition of the contractual service margin ("CSM") remaining as of September 30, 2026 and December 31, 2025 in profit or loss, for retirement plans with insurance risk:

	September 30, 2026	December 31, 2025
0-1 year	62,440	6,544
1-2 years	56,072	7,240
2-3 years	42,510	6,149
3-4 years	23,738	4,939
4-5 years	19,129	5,215
Over 5 years	75,473	87,821
Total	**279,362**	**117,908**

The rates used to discount cash flows from retirement plans contracts are shown below:

	Index	1	3	5	10	20
December 31, 2025	Fixed	13.76 %	13.30 %	13.69 %	13.69 %	12.16 %
September 30, 2026	Fixed	14.05 %	13.72 %	13.64 %	13.59 %	13.56 %

b) Insurance liabilities

	2026	
	Liability for Remaining Coverage ("LRC")	Liability for Incurred Claims ("LIC")
As of January 1,	**306,761**	**10,002**
Cash flows	**176,624**	**(16,067)**
Acquisition cash flows paid	(15,022)	
Claims and other expenses paid	—	(16,067)
Premiums received	191,646	—
Statement of comprehensive income	**(13,858)**	**148**
Statement of income	**(52,569)**	**13,195**
September 30,	**416,958**	**7,278**

	2025	
	Liability for Remaining Coverage ("LRC")	Liability for Incurred Claims ("LIC")
As of January 1,	**114,767**	**4,814**
Cash flows	**193,064**	**(14,909)**
Acquisition cash flows paid	(24,050)	—
Claims and other expenses paid	—	(14,909)
Premiums received	217,114	—
Statement of comprehensive income	**12,954**	**—**
Statement of income	**(14,024)**	**20,097**
As of December 31,	**306,761**	**10,002**

Below is the statement of financial position and result for insurance contracts:

	September 30, 2026	December 31, 2025
Assets	**496,418**	**335,861**
Securities - Brazilian sovereign bonds (Note 4a)	496,418	335,861
Liabilities	**424,236**	**316,763**
Insurance liabilities	424,236	316,763
Equity	**40,797**	**10,961**
OCI	1,423	(12,288)
P&L	39,374	23,249

The table below shows the reconciliations, from the opening to the closing balances, for the estimates of the present value of the future cash flows, the risk adjustment for non-financial risk and the contractual service margin (“CSM”):

				September 30, 2026
	Present value of future cash flows	Risk adjustment	Contractual service margin	Total
Opening balance	181,465	(3,599)	(494,629)	(316,763)
Changes that relate to current service	**(56,933)**	**407**	**48,722**	**(7,804)**
CSM recognised for the services provided	—	—	48,722	48,722
Experience adjustments	(56,933)	—	—	(56,933)
Risk adjustment recognised for the risk expired	—	407	—	407
Changes that relate to future service	**152,337**	**(1,042)**	**(151,295)**	**—**
Changes in estimates reflected in the contractual service margin	40,672	(147)	(40,525)	—
Contracts initially recognised in the period	111,665	(895)	(110,770)	—
Changes that relate to past service	**68,751**	**38**	**—**	**68,789**
Adjustments to LIC	68,751	38	—	68,789
Current Period Cash Flows	**(160,557)**	**—**	**—**	**(160,557)**
Insurance contracts	(160,557)	—	—	(160,557)
Insurance Finance Expenses	**27,717**	**(237)**	**(35,382)**	**(7,902)**
Insurance contracts	27,717	(237)	(35,382)	(7,902)
Total	**212,780**	**(4,433)**	**(632,585)**	**(424,236)**

				December 31, 2025
	Present value of future cash flows	Risk adjustment	Contractual service margin	Total
Opening balance	214,157	(2,027)	(331,712)	(119,582)
Changes that relate to current service	**(81,177)**	**(1,965)**	**36,055**	**(47,087)**
CSM recognised for the services provided	—	—	36,055	36,055
Experience adjustments	(81,177)	—	—	(81,177)
Risk adjustment recognised for the risk expired	—	(1,965)	—	(1,965)
Changes that relate to future service	**161,939**	**(1,198)**	**(160,741)**	**—**
Changes in estimates reflected in the contractual service margin	(60,301)	236	60,065	—
Contracts initially recognised in the period	222,240	(1,434)	(220,806)	—
Changes that relate to past service	**84,370**	**2,183**	**—**	**86,553**
Adjustments to LIC	84,370	2,183	—	86,553
Current Period Cash Flows	**(177,241)**	**—**	**—**	**(177,241)**
Insurance contracts	(177,241)	—	—	(177,241)
Reinsurance contracts	—	—	—	—
Insurance Finance Expenses	**(20,583)**	**(592)**	**(38,231)**	**(59,406)**
Insurance contracts	(20,583)	(592)	(38,231)	(59,406)
Total	**181,465**	**(3,599)**	**(494,629)**	**(316,763)**

The table below shows the effect on the Group's statement of financial position for insurance contracts issued that are initially recognized in the period:

	September 30, 2026
Contractual service margin	**(110,770)**
Estimates of the present value of future cash inflows	**267,867**
Estimates of the present value of future cash outflows	**(156,202)**
Claims and other insurance service expenses	(139,198)
Insurance acquisition cash flows	(17,004)
Risk adjustment for non-financial risk	**(895)**
Total	**—**

The table below shows the expected recognition of the contractual service margin ("CSM") remaining as of September 30, 2026 and December 31, 2025 in profit or loss, for insurance contracts:

	September 30, 2026	December 31, 2025
0-1 year	61,867	50,949
1-2 years	60,478	45,984
2-3 years	52,747	41,113
3-4 years	45,219	35,647
4-5 years	39,096	30,324
Over 5 years	373,178	290,612
Total	**632,585**	**494,629**

The rates used to discount cash flows from insurance contracts are shown below:

	Index	1	3	5	10	20
December 31, 2025	IPCA	10.06 %	8.85 %	8.64 %	8.20 %	7.89 %
September 30, 2026	IPCA	7.46 %	8.57 %	8.60 %	8.36 %	7.95 %

17 Income tax

a) Deferred income tax

Deferred tax assets (DTA) and deferred tax liabilities (DTL) are comprised of the main following components:

	Balance sheet		Net change in the nine months periods ended September 30,	
	Balances as of September 30, 2026	Balances as of December 31, 2025	2026	2025
Tax losses carryforwards	1,672,503	1,137,635	534,868	835,485
Goodwill on business combinations (i)	64,787	65,886	(1,099)	14,732
Provisions for IFAs' commissions	79,180	86,854	(7,674)	547
Revaluations of financial assets at fair value	468,883	277,750	191,133	(579,385)
Expected credit losses (ii)	357,286	373,261	(15,975)	84,800
Profit sharing plan	131,182	329,517	(198,335)	(166,635)
Net gain/(loss) on hedge instruments	(54,280)	(41,076)	(13,204)	(6,535)
Share based compensation	483,956	375,420	108,536	118,340
Controlled foreign corporation taxation	(260,502)	—	(260,502)	(201,259)
Other provisions	247,049	276,179	(29,130)	(51,600)
Total	**3,190,044**	**2,881,426**	**308,618**	**48,490**
Deferred tax assets	**3,847,454**	**3,370,919**		
Deferred tax liabilities	**(657,410)**	**(489,493)**		

(i) For Brazilian tax purposes, goodwill amortization expenses are deductible from the corporate income taxes calculation basis (i) over, at least, five years, on a straight-line basis, when the acquired entity is merged into the acquiring company or (ii) at once, as cost of acquisition, when the company is sold.

(ii) Include expected credit loss on accounts receivable, loan operations and other financial assets.

The changes in the net deferred tax were recognized as follows:

	Nine months periods ended September 30,	
	2026	2025
As of January, 1	**2,881,426**	**2,622,645**
Foreign exchange variations	21,972	4,054
Charges to statement of income	232,764	346,946
Tax relating to components of other comprehensive income	(88,376)	(249,518)
Other deferred taxes	142,258	(52,992)
As of September 30,	**3,190,044**	**2,671,135**

b) Income tax expense reconciliation

The tax on the Group's pre-tax profit differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities. The following is a reconciliation of income tax expense to profit (loss) for the period, calculated by applying the combined Brazilian statutory rates at 34% for the three and nine months periods ended September 30, 2026 and 2025:

	Nine months periods ended September 30,		Three months period ended September 30,	
	2026	2025	2026	2025
Income before taxes	4,430,314	3,911,229	1,571,697	1,330,599
Combined tax rate in Brazil (a)	34%	34%	34%	34%
Tax expense at the combined rate	**1,506,307**	**1,329,818**	**534,377**	**452,404**
Effects from entities taxed at different rates	217,964	(25,076)	85,130	(33,468)
Effects from entities taxed at different taxation regimes (b)	(838,834)	(978,876)	(263,866)	(345,504)
Intercompany transactions with different taxation	(536,707)	(182,696)	(177,265)	(17,185)
Tax incentives and related donation programs	(3,395)	(2,342)	(1,414)	(554)
Non-deductible expenses (non-taxable income), net	1,220	(117,187)	13,022	(55,198)
Total	**346,555**	**23,641**	**189,984**	**495**
Current	579,319	370,587	185,974	133,589
Deferred	(232,764)	(346,946)	4,010	(133,094)
Total expense / (credit)	**346,555**	**23,641**	**189,984**	**495**

(a) Considering that XP Inc. is domiciled in Cayman and there is no income tax in that jurisdiction, the combined tax rate of 34% demonstrated above is the current rate applied to XP Finance Holding S.A., which is the holding company of all operating entities of XP Inc. in Brazil.

(b) Certain eligible subsidiaries adopted the PPM tax regime and the effect of the presumed profit of subsidiaries represents the difference between the taxation based on this method and the amount that would be due based on the statutory rate applied to the taxable profit of the subsidiaries. Additionally, some entities and investment funds adopt different taxation regimes according to the applicable rules in their jurisdictions.

Other comprehensive income

The tax (charge)/credit relating to components of other comprehensive income is as follows:

	Before tax	(Charge)/Credit	After tax
Foreign exchange variation of investees located abroad	(108,334)	—	(108,334)
Gains (losses) on net investment hedge	91,814	—	91,814
Changes in the fair value of financial assets	678,298	(249,518)	428,780
Changes in discount rates (IFRS 17)	(9,790)	—	(9,790)
As of September 30, 2025	**651,988**	**(249,518)**	**402,470**
Foreign exchange variation of investees located abroad	(39,160)	—	(39,160)
Gains (losses) on net investment hedge	39,921	(1,043)	38,878
Changes in the fair value of financial assets	219,919	(88,376)	131,543
Changes in discount rates (IFRS 17)	16,323	—	16,323
As of September 30, 2026	**237,003**	**(89,419)**	**147,584**

18 Equity

(a) Issued capital

The Company has an authorized share capital of US$ 35 thousand, corresponding to 3,500,000,000 authorized shares with a par value of US$ 0.00001 each of which:

- 2,000,000,000 shares are designated as Class A common shares and issued; and
- 1,000,000,000 shares are designated as Class B common shares and issued.

The remaining 500,000,000 authorized but unissued shares are presently undesignated and may be issued by our board of directors as common shares of any class or as shares with preferred, deferred or other special rights or restrictions. Therefore, the Company is authorized to increase capital up to this limit, subject to approval of the Board of Directors.

As of September 30, 2026, the Company had R$ 28 of issued capital which were represented by 413,487,594 Class A common shares and 95,038,445 Class B common shares.

(b) Additional paid-in capital and capital reserve

Class A and Class B common shares, have the following rights:

- Each holder of a Class B common share is entitled, in respect of such share, to 10 votes per share, whereas the holder of a Class A common share is entitled, in respect of such share, to one vote per share.
- Each holder of Class A common shares and Class B common shares vote together as a single class on all matters (including the election of directors) submitted to a vote of shareholders, except as provided below and as otherwise required by law.
- Class consents from the holders of Class A common shares and Class B common shares, as applicable, shall be required for any modifications to the rights attached to their respective class of shares. The rights conferred on holders of Class A common shares shall not be deemed to be varied by the creation or issue of further Class B common shares and vice versa; and
- the rights attaching to the Class A common shares and the Class B common shares shall not be deemed to be varied by the creation or issue of shares with preferred or other rights, including, without limitation, shares with enhanced or weighted voting rights.

The Articles of Association provide that at any time when there are Class A common shares in issue, Class B common shares may only be issued pursuant to: (a) a share split, subdivision of shares or similar transaction or where a dividend or other distribution is paid by the issue of shares or rights to acquire shares or following capitalization of profits; (b) a merger, consolidation, or other business combination involving the issuance of Class B common shares as full or partial consideration; or (c) an issuance of Class A common shares, whereby holders of the Class B common shares are entitled to purchase a number of Class B common shares that would allow them to maintain their proportional ownership and voting interests in XP Inc.

The Board of Directors approved in December 2019 a share based long-term incentive plan, which the maximum number of shares should not exceed 5% of the issued and outstanding shares. As of September 30, 2026, the outstanding number of shares reserved under the plans were 17,524,316 restricted stock units (“RSUs”) (December 31, 2025 – 13,509,933) and 259,936 performance stock units (“PSUs”) (December 31, 2025 – 256,856) to be issued at the vesting dates.

The additional paid-in capital refers to the difference between the purchase price that the shareholders pay for the shares and their par value. Under Cayman Law, the amount in this type of account may be applied by the Company to pay distributions or dividends to members, pay up unissued shares to be issued as fully paid, for redemptions and repurchases of own shares, for writing off preliminary expenses, recognized expenses, commissions or for other reasons. All distributions are subject to the Cayman Solvency Test which addresses the Company’s ability to pay debts as they fall due in the natural course of business.

(c) Treasury shares

The Group registered treasury shares in its equity mainly as a result of the share buy-back programs (Note 1.1). Treasury shares are registered as a deduction from equity until the shares are canceled or reissued.

During the nine months period ended September 30, 2025, the Company repurchased 12,310,677 Class A common shares (R$ 1,048,397) and canceled 12,053,924 Class A common shares (R$ 999,215) held in treasury.

During the nine months period ended September 30, 2026, the Company repurchased 14,615,442 Class A common shares (R$ (1,249,587)) and canceled 11,791,755 Class A common shares (R$ 1,007,202) held in treasury.

As of September 30, 2026, the Group held 2,912,337 Class A common shares (December 31, 2025 – 88,650) and 1,056,308 Class B common shares (December 31, 2025 – 1,056,308) in treasury, totaling an amount of R$ 367,489 (December 31, 2025 – R$ 125,104).

(d) Dividends distribution

The Group has not adopted a dividend policy with respect to future distributions of dividends. The amount of any distributions will depend on many factors such as the Company's results of operations, financial condition, cash requirements, prospects and other factors deemed relevant by XP Inc. board of directors and, where applicable, the shareholders.

For the nine months period ended September 30, 2026, XP Inc. declared and paid to its shareholders dividends in a total amount of R$ 517,886. Non-controlling shareholders of some XP Inc's subsidiaries received dividends of R$ 374 and R$ 501 during the nine months period ended September 30, 2026 and September 30, 2025, respectively.

(e) Other comprehensive income

Other comprehensive income consists of changes in the fair value of financial assets at fair value through other comprehensive income, while these financial assets are not realized. Also includes gains (losses) on net investment hedge and foreign exchange variation of investees located abroad.

19 Related party transactions

The material transactions carried out with related parties are as follows:

	Assets/Liabilities		Revenue/(Expenses)	
			Net change in the Nine months periods ended September 30,	
Relation and transaction	Balances as of September 30, 2026	Balances as of December 31, 2025	2026	2025
Shareholders with significant influence				
Securities	15,080	15,085	1,741	76
Accounts receivable and loan operations	86,373	89,224	6,808	4,367
Financing instruments payable	1,159	59,793	—	—

Transactions with related parties includes transactions among the Company and its subsidiaries in the course of normal operations. The effects of these transactions have been eliminated and do not have effects on the consolidated financial statements.

Transactions with related parties also includes transactions among the Company and its associates related to commissions and premiums paid in advance, as described in Note 7.

20 Provisions and contingent liabilities

The Company and its subsidiaries are party to judicial and administrative litigations before various courts and government bodies, arising from the ordinary course of operations, involving tax, civil and labor matters and other issues. Periodically, management evaluates the tax, civil and labor risks, based on legal, economic and tax supporting data, in order to classify the risks as probable, possible or remote, in accordance with the chances of them occurring and being settled, taking into consideration, case by case, the analyses prepared by external and internal legal advisors.

	September 30, 2026	December 31, 2025
Tax contingencies	1,540	1,540
Civil contingencies	119,782	75,424
Labor contingencies	128,017	114,687
Total provision	**249,339**	**191,651**
Judicial deposits (i)	51,091	52,895

(i) There are circumstances in which the Group is questioning the legitimacy of certain litigations or claims filed against it. As a result, either because of a judicial order or based on the strategy adopted by management, the Group might be required to secure part or the whole amount in question by means of judicial deposits, without this being characterized as the settlement of the liability. These amounts are classified as "Other assets" on the balance sheets and referred above for information.

Changes in the provision during the period

	Nine months periods ended September 30,	
	2026	2025
At the beginning of period	**191,651**	**146,173**
Monetary correction	35,832	79,953
Provision accrued	104,485	68,048
Provision reversed	(41,908)	(82,941)
Payments	(40,721)	(40,902)
At the end of period	**249,339**	**170,331**

Nature of claims

a) Civil

Most of the civil and administrative claims involve matters that are normal and specific to the business and refer to demands for indemnity primarily due to: (i) financial losses in the stock market; (ii) portfolio management; and (iii) alleged losses generated from the liquidation of customers assets in portfolio due to margin cause and/or negative balance. As of September 30, 2026, there were 1,016 cases (December 31, 2025 - 712 cases) civil and administrative claims for which the likelihood of loss has been classified as probable, in the amount of R$ 119,782 (December 31, 2025 - R$ 75,424).

b) Labor

Labor claims to which the Group is party primarily concern: (i) the existence (or otherwise) of a working relationship between the Group and IFAs; and (ii) severance payment of former employees. As of September 30, 2026, the Company and its subsidiaries are defendants in 440 cases (December 31, 2025 - 365 cases) involving labor matters for which the likelihood of loss has been classified as probable, in the amount of R$ 128,017 (December 31, 2025 - R$ 114,687).

Contingent liabilities - probability of loss classified as possible

In addition to the provisions mentioned above, the Company and its subsidiaries are party to several labor, civil and tax contingencies in progress, in which they are the defendants, and the likelihood of loss, based on the opinions of the internal and external legal advisors, is considered possible. The contingencies amount to approximately R$ 4,078,932 (December 31, 2025 - R$ 3,703,191).

Below these claims are summarized by nature:

	September 30, 2026	December 31, 2025
Tax (i) (ii)	2,237,661	2,105,051
Civil (iii)	1,643,915	1,429,045
Labor (iv)	197,356	169,095
Total	**4,078,932**	**3,703,191**

(i) Employees Profit Sharing Plans: In 2015, 2019, 2021, 2022, 2024 and 2025 tax authorities issued assessments against the Group mainly related to allegedly unpaid social security contributions on amounts due and paid to employees as profit sharing plans related to calendar years of 2011, 2015, 2017, 2018, 2019, 2020 and 2021. According to the tax authorities, the Group profit sharing plans did not comply with the provisions of Law 10,101/00. The risk of loss for these claims is classified as possible by the external counsels.

a. Tax assessment related to 2011: The first and the second administrative appeals were denied, and currently the Group awaits judgment on the special appeal before the Superior Court of the Administrative Council of Tax Appeals ("CSRF"). The amount claimed is R$ 29,357.

b. Tax assessment related to 2015: The first and the second administrative appeals were denied, and currently the Group awaits judgment on the special appeal before the CSRF. The amount claimed is R$ 60,649.

c. Tax assessment related to 2017: In this case, in addition to the claim related to the employees' profit-sharing plan, tax authorities are also challenging the deductibility of the amounts paid under the plan to the members of the Board for the purposes of Corporate Income Tax (IRPJ), for 2016 and 2017. Administrative appeals were filed against both assessments. The appeal related to social security contributions is awaiting judgment by the Federal Revenue Service of Brazil ("RFB"), while the appeal related to IRPJ was denied by the RFB, and a second level appeal is currently awaiting judgment. The total amount claimed is R$ 143,312.

d. Tax assessment related to 2018: An administrative appeal was filed against the assessment, which awaits judgment by the RFB. The total amount claimed is R$179,523.

e. In June 2022, the Group was notified by the Public Labor Ministry for alleged unpaid FGTS (Fund for Severance Indemnity Payment) on the amounts paid to employees under profit sharing plans related to years 2015 to 2020. According to the tax authorities, the Group profit sharing plans did not comply with the provisions of Law 10,101/00. The Group presented its administrative defense which awaits judgment. The total amount claimed is R$ 202,201.

f. Tax assessment related to 2019: An administrative appeal was filed against the assessment, which awaits judgment by the RFB. The amount claimed is R$ 243,843.

g. Tax assessment related to 2020: An administrative appeal was filed against the assessment, which awaits judgment by the RFB. The total amount claimed is R$ 432,537.

h. Tax assessment related to 2021: An administrative appeal was filed against the assessment, which awaits judgment by the RFB. The total amount claimed is R$ 633,067.

(ii) Amortization of goodwill: The Group also received four tax assessments in which the tax authorities challenge the deductibility for the purpose of Corporate Income Tax (IRPJ) and Social Contribution of Net Profits (CSLL) of the expenses deriving from the amortization of goodwill registered upon the acquisitions made by the Group between 2013 and 2016. According to the tax authorities, the goodwill was registered in violation of Laws 9.532/97 and 12.973/14, respectively. Currently, two of the proceedings are pending judgment by the RFB and the other two await judgment by the CARF, since the administrative appeals were denied. Also, the Group has filed two lawsuits to prevent the issuance of new tax assessments and/or the application of the 150% penalty by the tax authorities in relation to expenses of such goodwill incurred in other periods. The risk of loss for these claims is classified as possible by the external counsels. The amount claimed is R$ 126,443

(iii) The Group is defendant in 3,108 (December 31, 2025 – 2,673) civil and administrative claims by customers and investment agents, mainly related to portfolio management, risk rating, copyrights and contract termination. The total amount represents the collective maximum value to which the Group is exposed based on the claims' amounts monetarily restated.

(iv) The Group is defendant in 238 (December 31, 2025 – 228) labor claims by former employees. The total amount represents the collective maximum value to which the Group is exposed based on the claims' amounts monetarily restated.

21 Total revenue and income

a) Net revenue from services rendered

Revenue from contracts with customers derives mostly from services rendered and fees charged at daily transactions from customers, therefore mostly recognized at a point in time. Disaggregation of revenue by major service lines are as follows:

	Nine months periods ended September 30,		Three months period ended September 30,	
Major service lines	**2026**	**2025**	**2026**	**2025**
Brokerage commission	1,662,458	1,501,853	551,805	500,959
Securities placement	1,583,403	1,614,470	633,585	682,185
Management fees	1,672,603	1,340,419	581,923	486,578
Insurance brokerage fee	183,314	179,998	62,854	61,813
Commission fees	836,302	830,901	282,270	305,364
Other services (i)	853,405	616,860	420,109	268,448
Gross revenue from services rendered	**6,791,485**	**6,084,501**	**2,532,546**	**2,305,347**
(-) Sales taxes and contributions on services (ii)	(558,246)	(549,604)	(200,313)	(214,882)
Net revenue from services rendered	**6,233,239**	**5,534,897**	**2,332,233**	**2,090,465**

(i) Include insurance contracts profit or loss, as disclosed in Note 16.

(ii) Mostly related to taxes on services (ISS) and contributions on revenue (PIS and COFINS).

b) Net income/(loss) from financial instruments

	Nine months periods ended September 30,		Three months period ended September 30,	
	2026	2025	2026	2025
Net income/(loss) from financial instruments at fair value through profit or loss	14,545,381	11,770,345	5,235,598	4,332,420
Net income/(loss) from financial instruments measured at amortized cost and at fair value through other comprehensive income	(6,022,866)	(3,686,897)	(2,428,965)	(1,695,480)
Total income from financial instruments	**8,522,515**	**8,083,448**	**2,806,633**	**2,636,940**
Taxes and contributions on financial income	(74,424)	(157,684)	18,667	(66,719)
Net income/(loss) from financial instruments	**8,448,091**	**7,925,764**	**2,825,300**	**2,570,221**

c) Disaggregation by geographic location

Breakdown of total net revenue and income and selected assets by geographic location:

	Nine months periods ended September 30,		Three months period ended September 30,	
	2026	2025	2026	2025
Brazil	14,032,814	12,900,595	4,945,720	4,470,666
Other countries	648,516	560,066	211,813	190,021
Revenues (i)	**14,681,330**	**13,460,661**	**5,157,533**	**4,660,687**

	September 30, 2026	December 31, 2025
Brazil	19,144,270	16,884,152
Other countries	125,203	747,641
Selected assets (ii)	**19,269,473**	**17,631,793**

(i) Revenues are presented by geographic location according to the main location where the Group's business customers are located. None of the clients represented more than 10% of our revenues for the periods presented.

(ii) Selected assets are total assets of the Group, less: cash, financial assets and deferred tax assets and are presented by geographic location.

22 Operating costs

	Nine months periods ended September 30,		Three months period ended September 30,	
	2026	2025	2026	2025
Commission and incentive costs	**2,645,506**	**2,564,403**	**869,559**	**901,524**
Operating losses	**103,457**	**145,185**	**33,854**	**53,259**
Other costs	**1,549,694**	**1,283,750**	**517,697**	**436,171**
Clearing house and proprietary funds fees	577,101	488,669	188,186	160,563
Third parties' services, data processing and technical services	364,201	332,150	122,779	147,164
Credit card rewards programs	540,639	366,765	197,501	107,973
Other (i)	67,753	96,166	9,231	20,471
Total	**4,298,657**	**3,993,338**	**1,421,110**	**1,390,954**

(i) Include insurance contracts profit or loss, as disclosed in Note 16.

23 Operating expenses by nature

	Nine months periods ended September 30,		Three months period ended September 30,	
	2026	2025	2026	2025
Selling expenses (a)	**232,111**	**214,154**	**85,766**	**77,209**
Administrative expenses	**5,246,617**	**4,706,412**	**1,902,298**	**1,685,471**
Personnel expenses	**3,419,914**	**3,125,897**	**1,214,152**	**1,141,750**
Compensation	1,349,920	1,338,186	446,804	461,435
Employee profit-sharing and bonus	1,388,717	1,209,241	533,362	449,560
Other personnel expenses (b)	681,277	578,470	233,986	230,755
Other taxes expenses	**51,020**	**46,250**	**14,620**	**16,687**
Depreciation of property and equipment and right-of-use assets	**151,832**	**107,015**	**52,658**	**34,742**
Amortization of intangible assets	**132,941**	**119,391**	**46,270**	**40,964**
Data processing	**802,519**	**751,805**	**269,966**	**212,644**
Technical services	**143,816**	**113,886**	**43,705**	**47,285**
Third parties' services	**218,559**	**199,360**	**120,488**	**98,979**
Other administrative expenses (c)	**326,016**	**242,808**	**140,439**	**92,420**
Total	**5,478,728**	**4,920,566**	**1,988,064**	**1,762,680**

(a) Selling expenses refer to advertising and publicity.

(b) Other personnel expenses include executives' profit-sharing, benefits, social charges and others

(c) Other administrative expenses include rent, communication and travel expenses, legal and judicial and other expenses.

24 Other operating income (expenses), net

	Nine months periods ended September 30,		Three months period ended September 30,	
	2026	2025	2026	2025
Other operating income	**159,269**	**227,480**	**39,865**	**55,758**
Revenue from incentives from Tesouro Direto, B3 and others (a)	10,034	81,708	6,861	9,612
Interest received on tax	36,984	29,556	18,884	8,710
Reversal of operating provisions (b)	63,785	71,352	7,914	25,951
Other	48,466	44,864	6,206	11,485
Other operating expenses	**(92,162)**	**(102,837)**	**(29,483)**	**(31,220)**
Legal, administrative proceedings and agreement with customers	(35,049)	(36,674)	(9,474)	(14,028)
Fines and penalties	(17,473)	(2,641)	(6,527)	(933)
Other (c)	(39,640)	(63,522)	(13,482)	(16,259)
Total	**67,107**	**124,643**	**10,382**	**24,538**

(a) Includes incentives received from third parties, mainly due to the joint development of retail products, and also the association of such entities with the XP ecosystem.

(b) For further details on provisions and contingent liabilities, see Note 20.

(c) Includes, mostly, (i) losses on write-off or disposals of property and equipment, intangible assets and leases, (ii) tax incentive expenses, (iii) associations and regulatory fees and (iv) charity expenses.

25 Share-based plan

(i) Outstanding shares granted and valuation inputs

The maximum number of shares available for issuance under the share-based plan shall not exceed 5% of the issued and outstanding shares.

Set out below are summaries of XP Inc's Restricted Stock Units ("RSU") and Performance Stock Units ("PSU") activity for the nine months period ended September 30, 2026.

(In thousands, except weighted-average data, and where otherwise stated)	RSUs Number of units	PSUs Number of units	Total Number of units
Outstanding, January 1, 2026	**13,509,933**	**256,856**	**13,766,789**
Granted	5,149,810	3,080	5,152,890
Forfeited	(542,853)	—	(542,853)
Vested	(592,574)	—	(592,574)
Outstanding, September 30, 2026	**17,524,316**	**259,936**	**17,784,252**

For the nine months period ended September 30, 2026, total compensation expense of both plans was R$ 328,443 (September 30, 2025 - R$ 487,631), including R$ 67,721 of tax provisions (September 30, 2025 - R$ 59,758) and does not include any tax benefits on total share-based compensation expense once this expense is not deductible for tax purposes. The tax benefits will be perceived when the shares are converted into common shares.

Since the inception of the plans in 2019, the original grant-date fair value of RSU plans has ranged from US$ 11.16 to US$ 51.03 and of PSU plans has ranged from US$ 37.99 to US$ 49.24.

26 Earnings per share (basic and diluted)

Basic earnings per share is calculated by dividing net income for the period attributed to the owners of the parent by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by dividing net income attributable to owners of XP Inc by the weighted average number of shares outstanding during the period plus the weighted average number of shares that would be issued on conversion of all dilutive potential shares into shares by applying the treasury stock method. The shares in the share-based plan are the only shares with potential dilutive effect.

The following table presents the calculation of net income applicable to the owners of the parent and basic and diluted EPS for the nine and three months periods ended September 30, 2026 and 2025:

	Nine months periods ended September 30,		Three months period ended September 30,	
	2026	**2025**	**2026**	**2025**
Net income attributable to owners of the Parent	4,082,902	3,874,081	1,381,425	1,319,621
Basic weighted average number of outstanding shares (i)(iii)	512,702	529,700	506,199	526,034
Basic earnings per share - R$	**7.9635**	**7.3137**	**2.7290**	**2.5086**
Effect of dilution				
Share-based plan (ii) (iii)	7,203	7,184	7,654	8,893
Diluted weighted average number of outstanding shares (iii)	519,905	536,884	513,853	534,927
Diluted earnings per share - R$	**7.8532**	**7.2159**	**2.6884**	**2.4669**

(i) See on Note 18, the number of XP Inc.'s outstanding common shares during the period.

(ii) See on Note 25, the number of shares granted and forfeited during the period regarding XP Inc.'s Share-based plan.

(iii) Thousands of shares.

27 Determination of fair value

Fair values of financial instruments are measured and disclosed in line with IFRS 13. Inputs to valuation techniques are classified into three levels:

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices for identical instruments at the measurement date.

Level 2: The fair value of financial instruments that are not traded in active markets is determined using valuation techniques, which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value as an instrument are directly or indirectly observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is unobservable, the instrument is included in level 3. Related sensitivity and key judgments are disclosed. Specific valuation techniques used to value financial instruments include:

Product / Instrument	Valuation Methodology	Key Valuation Inputs	Fair Value Hierarchy
Swaps	Discounted cash flow models using observable market inputs.	• Interest rate curve • FX rate • Credit spread • Correlation between indexers	Level 2
Options	Option pricing models (e.g., Black-Scholes) using observable inputs; simulation models for exotic options.	• Underlying price • Volatility • Interest rate • Bermudan switch value	Level 2
Futures	Actively traded on exchanges; fair value determined by quoted market prices.	• Quoted prices • Daily settlement prices	Level 1
Forward Contracts	Market quotation adjusted to present value using observable market rates.	• FX forward points • Interest rate curve	Level 2
Debentures	Present value of expected future cash flows discounted using observable market rates.	• Credit spread • Yield curve	Level 2
Investment Funds (quotas)	Net asset value (NAV) provided by fund administrators; adjustments for illiquid positions.	• NAV • Liquidity discount	Level 1 or 3
Private shares	Transaction prices or income approach (discounted cash flows) using unobservable inputs.	• EBITDA multiple • Discount rate • Growth assumptions	Level 3
Securities Purchased under Resale Agreements	Discounted cash flow using observable market rates.	• Repo rate • Collateral value	Level 2
Loans	Present value of expected future cash flows discounted using observable market rates.	• Credit spread • Prepayment assumptions	Level 2
Contingent Consideration	Income approach; discounted expected future payments under purchase agreements.	• Probability of earn-out • Discount rate	Level 3
Deposits at central banks and other financial assets	Fair value determined for disclosure purposes using the present value of principal and future cash flows, discounted with observable market rates at the reporting date.	• Discount rate • Yield curve • Credit spread • Prepayment assumptions	Level 2

Below are the Group financial assets and liabilities by level within the fair value hierarchy. The Group assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels:

				September 30, 2026	
	Level 1	Level 2	Level 3	Fair Value	Book Value
Financial assets					
Fair value through profit or loss					
Securities	**188,411,991**	**29,808,907**	**1,239,857**	**219,460,755**	**219,460,755**
Brazilian sovereign bonds	68,297,381	—	—	68,297,381	68,297,381
Foreign sovereign bonds	281,901	—	—	281,901	281,901
Real estate–backed instruments	—	5,448,944	—	5,448,944	5,448,944
Agribusiness–backed instruments	—	6,480,570	—	6,480,570	6,480,570
Corporate debt – local	—	13,461,213	—	13,461,213	13,461,213
Corporate debt – foreign	4,754,308	—	—	4,754,308	4,754,308
Bank funding instruments (CDB)	—	453,795	—	453,795	453,795
Bank funding instruments (Others)	—	2,852,303	—	2,852,303	2,852,303
Structured notes	—	57,161	—	57,161	57,161
Investment funds	108,332,423	—	795,553	109,127,976	109,127,976
Equity securities	6,745,978	—	444,304	7,190,282	7,190,282
Others	—	1,054,921	—	1,054,921	1,054,921

				September 30, 2026	
	Level 1	Level 2	Level 3	Fair Value	Book Value
Derivative financial instruments	**5,915,461**	**49,291,821**	**—**	**55,207,282**	**55,207,282**
Swap contracts	—	22,530,367	—	22,530,367	22,530,367
Forward contracts	—	7,860,734	—	7,860,734	7,860,734
Future contracts	5,915,461	—	—	5,915,461	5,915,461
Option contracts	—	18,900,720	—	18,900,720	18,900,720
Investments in associates measured at fair value	**—**	**—**	**1,503,802**	**1,503,802**	**1,503,802**
Total Financial Assets at FVTPL	**194,327,452**	**79,100,728**	**2,743,659**	**276,171,839**	**276,171,839**
Fair value through other comprehensive income					
Securities	**28,622,904**	**694,927**	**—**	**29,317,831**	**29,317,831**
Brazilian sovereign bonds	28,622,904	—	—	28,622,904	28,622,904
Corporate debt – local	—	694,927	—	694,927	694,927
Total Financial Assets at FVOCI	**28,622,904**	**694,927**	**—**	**29,317,831**	**29,317,831**
Evaluated at amortized cost					
Securities	**1,102,638**	**11,522,090**	**—**	**12,624,728**	**12,024,406**
Brazilian sovereign bonds	809,037	—	—	809,037	801,530
Foreign sovereign bonds	293,601	—	—	293,601	293,773
Agribusiness–backed instruments	—	489,234	—	489,234	479,993
Corporate debt – local	—	11,032,856	—	11,032,856	10,449,110
Securities purchased under resale agreements	**—**	**20,560,022**	**—**	**20,560,022**	**20,578,044**
Securities trading and intermediation	**—**	**10,200,938**	**—**	**10,200,938**	**10,200,938**
Accounts receivable	**—**	**1,249,682**	**—**	**1,249,682**	**1,249,682**
Loan operations	**—**	**32,040,238**	**—**	**32,040,238**	**32,562,560**
Deposits at central banks and other financial assets	**—**	**20,710,430**	**—**	**20,710,430**	**20,710,430**
Total Financial Assets at Amortized Cost	**1,102,638**	**96,283,400**	**—**	**97,386,038**	**97,326,060**
Financial liabilities					
Fair value through profit or loss					
Securities	**20,981,405**	**535,233**	**—**	**21,516,638**	**21,516,638**
Securities loaned	20,981,405	—	—	20,981,405	20,981,405
Corporate debt – local	—	535,233	—	535,233	535,233
Derivative financial instruments	**2,138,880**	**47,223,200**	**—**	**49,362,080**	**49,362,080**
Swap contracts	—	17,303,138	—	17,303,138	17,303,138
Forward contracts	—	6,864,576	—	6,864,576	6,864,576
Future contracts	2,138,880	—	—	2,138,880	2,138,880
Option contracts	—	23,055,486	—	23,055,486	23,055,486
Total Financial Liabilities at FVTPL	**23,120,285**	**47,758,433**	**—**	**70,878,718**	**70,878,718**
Evaluated at amortized cost					
Securities sold under repurchase agreements	—	61,703,923	—	61,703,923	61,758,010
Securities trading and intermediation	—	20,047,889	—	20,047,889	20,047,889
Financing instruments payable	—	126,255,907	—	126,255,907	127,822,778
Borrowings	—	1,810,181	—	1,810,181	1,810,181
Accounts payables	—	740,809	—	740,809	740,809
Other financial liabilities	—	18,389,746	149,659	18,539,405	18,539,405
Total Financial Liabilities at Amortized Cost	**—**	**228,948,455**	**149,659**	**229,098,114**	**230,719,072**

					December 31, 2025
	Level 1	Level 2	Level 3	Fair Value	Book Value
Financial assets					
Fair value through profit or loss					
Securities	**169,364,647**	**28,747,978**	**721,435**	**198,834,060**	**198,834,060**
Brazilian sovereign bonds	56,313,856	—	—	56,313,856	56,313,856
Foreign sovereign bonds	1,818,020	—	—	1,818,020	1,818,020
Real estate–backed instruments	—	4,276,576	—	4,276,576	4,276,576
Agribusiness–backed instruments	—	4,830,980	—	4,830,980	4,830,980
Corporate debt – local		17,178,981	—	17,178,981	17,178,981
Corporate debt – foreign	7,987,265	—	—	7,987,265	7,987,265
Bank funding instruments (CDB)	—	463,133	—	463,133	463,133
Bank funding instruments (Others)	—	1,515,827	—	1,515,827	1,515,827
Structured notes	—	50,076	—	50,076	50,076
Investment funds	96,076,760	—	277,131	96,353,891	96,353,891
Equity securities	7,168,746	—	444,304	7,613,050	7,613,050
Others	—	432,405	—	432,405	432,405
Derivative financial instruments	**5,966,802**	**34,953,779**	**—**	**40,920,581**	**40,920,581**
Swap contracts	—	20,361,017	—	20,361,017	20,361,017
Forward contracts	—	1,071,790	—	1,071,790	1,071,790
Future contracts	5,966,802		—	5,966,802	5,966,802
Option contracts	—	13,520,972	—	13,520,972	13,520,972
Investments in associates measured at fair value	**—**	**—**	**1,521,675**	**1,521,675**	**1,521,675**
Total Financial Assets at FVTPL	**175,331,449**	**63,701,757**	**2,243,110**	**241,276,316**	**241,276,316**
Fair value through other comprehensive income					
Securities	**42,223,349**	**—**	**—**	**42,223,349**	**42,223,349**
Brazilian sovereign bonds	39,043,715	—	—	39,043,715	39,043,715
Foreign sovereign bonds	3,179,634	—	—	3,179,634	3,179,634
Total Financial Assets at FVOCI	**42,223,349**	**—**	**—**	**42,223,349**	**42,223,349**
Evaluated at amortized cost					
Securities	**2,504,224**	**6,081,106**	**—**	**8,585,330**	**7,406,932**
Brazilian sovereign bonds	2,221,528	—	—	2,221,528	2,221,521
Foreign sovereign bonds	282,696	—	—	282,696	282,693
Agribusiness–backed instruments	—	486,205	—	486,205	474,121
Corporate debt – local	—	5,594,901	—	5,594,901	4,428,597
Securities purchased under resale agreements	**—**	**17,117,478**	**—**	**17,117,478**	**17,063,099**
Securities trading and intermediation	**—**	**6,299,483**	**—**	**6,299,483**	**6,299,483**
Accounts receivable	**—**	**1,366,424**	**—**	**1,366,424**	**1,366,424**
Loan operations	**—**	**34,549,310**	**—**	**34,549,310**	**34,142,085**
Deposits at central banks and other financial assets	**—**	**16,912,992**	**—**	**16,912,992**	**16,912,992**
Total Financial Assets at Amortized Cost	**2,504,224**	**82,326,793**	**—**	**84,831,017**	**83,191,015**
Financial liabilities					
Fair value through profit or loss					
Securities	**20,388,644**	**654,815**	**—**	**21,043,459**	**21,043,459**
Securities loaned	20,388,644	—	—	20,388,644	20,388,644
Corporate debt – local	—	654,815	—	654,815	654,815

					December 31, 2025
	Level 1	Level 2	Level 3	Fair Value	Book Value
Derivative financial instruments	**3,664,058**	**33,882,882**	**—**	**37,546,940**	**37,546,940**
Swap contracts	—	14,937,416	—	14,937,416	14,937,416
Forward contracts	—	1,681,224	—	1,681,224	1,681,224
Future contracts	3,664,058	—	—	3,664,058	3,664,058
Option contracts	—	17,264,242	—	17,264,242	17,264,242
Total Financial Liabilities at FVTPL	**24,052,702**	**34,537,697**	**—**	**58,590,399**	**58,590,399**
Evaluated at amortized cost	**—**	**216,365,356**	**107,159**	**216,472,515**	**217,906,971**
Securities sold under repurchase agreements	—	57,469,033	—	57,469,033	58,713,869
Securities trading and intermediation	—	22,420,806	—	22,420,806	22,420,806
Financing instruments payable	—	123,212,421	—	123,212,421	123,403,515
Borrowings	—	239,368	—	239,368	237,894
Accounts payables	—	810,157	—	810,157	810,157
Other financial liabilities	—	12,213,571	107,159	12,320,730	12,320,730
Total Financial Liabilities at Amortized Cost	**—**	**216,365,356**	**107,159**	**216,472,515**	**217,906,971**

Reconciliation of Level 3 assets and liabilities:

	Investment funds	Securities	Investments in associates	Other financial liabilities
January 1, 2026	**277,131**	**444,304**	**1,521,675**	**107,159**
Realized and unrealized gains (losses)	19,248	—	—	—
Acquisitions	2,489,114	—	—	42,501
Payments	—	—	—	—
Disposals	(1,989,851)	—	—	—
Net transfers between levels	—	—	—	—
Others	(89)	—	(17,873)	—
September 30, 2026	**795,553**	**444,304**	**1,503,802**	**149,660**

As of September 30, 2026, and December 31, 2025, the total contingent consideration liability is reported at fair value and is dependent on the profitability of the acquired associate and businesses. The total contingent consideration is classified within Level 3 of the fair value hierarchy. The contingent consideration liability represents the maximum amount payable under the purchase and sale agreements discounted using an appropriate rate, which includes the Brazilian risk-free rate.

Changes in an average discount rate of 13.76% by 100 bps would increase/decrease the fair value of contingent consideration liability by R$ 1,975.

The investments held through our investees which are considered to be venture capital investments are classified as Level 3 of the fair value hierarchy. The inputs used by the Group are derived for discounted rates for these investments using a capital asset model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset. Change in the discount rate by 100 bps would increase/decrease the fair value by R$ 15,038.

Transfers into and out of fair value hierarchy levels are analyzed at the end of each consolidated financial statement. As of September 30, 2026, the Group had no transfers between Level 2 and Level 3.

28 Management of financial risks and financial instruments

(a) Overview

The Group's activities are exposed to a variety of financial risks: credit risk, liquidity risk, market risk (including currency risk, interest rate risk and price risk), and operational risk. The Group's overall risk management structure focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to mitigate certain risk exposures. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken.

(b) Risk management structure

Management has overall responsibility for establishing and supervising the risk management structure of the Group. Risk Management is under a separated structure from business areas, reporting directly to the CEO and the Risk Committee, to ensure exemption of conflict of interest, and segregation of functions appropriate to good corporate governance and market practices.

The risk management policies of the Group are established to identify and analyze the risks faced, to set appropriate risk limits and controls, and to monitor risks and adherence to the limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and in the activities of the Group. Our risk appetite is defined in our Risk Appetite Statement (RAS) and reviewed on an annual basis. The Group, through its training and management standards and procedures, developed a disciplined and constructive control environment within which all its employees are aware of their duties and obligations.

Regarding the subsidiary Banco XP and the other subsidiaries components of XP Prudential Conglomerate (Brazilian Central Bank oversight definition), the organizational structure is based on the recommendations proposed by the Basel Accord, in which procedures, policies and methodology are formalized consistent with risk tolerance and with the business strategy and the various risks inherent to the operations and/or processes, including market, liquidity, credit and operating risks. The Group seeks to follow the same risk management practices as those applying to all companies.

Such risk management processes are also related to going concern management procedures, mainly in terms of formulating impact analyses, business continuity plans, contingency plans, backup plans and crisis management.

The unaudited interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Group's annual financial statements as of December 31, 2025. There have been no changes in the risk management department or in any risk management policies since the year-end.

Sensitivity analysis

According to the market information, the Group performed the sensitivity analysis by market risk factors considered relevant. The largest losses, by risk factor, in each of the scenarios were presented with an impact on the profit or loss, providing a view of the exposure by risk factor of the Group in exceptional scenarios. The following sensitivity analyzes do not consider the functioning dynamics of risk and treasury areas, since once these losses are detected, risk mitigation measures are quickly triggered, minimizing the possibility of significant losses.

		September 30, 2026		
Trading portfolio	**Exposures**			**Scenarios**
Risk factors	**Risk of variation in:**	**I**	**II**	**III**
Fixed interest rate	Fixed interest rate in Reais	(155)	(110,297)	(202,107)
Exchange coupons	Foreign currencies coupon rate	(38)	(11,052)	(37,921)
Foreign currencies	Exchange rates	(4,016)	328,966	910,164
Price indexes	Inflation coupon rates	(97)	(63,566)	(336,196)
Shares	Shares prices	(6,232)	146,295	(196,827)
Commodities	Commodities price	(1,576)	43,722	92,027
		(12,114)	**334,068**	**229,140**

		December 31, 2025		
Trading portfolio	**Exposures**			**Scenarios**
Risk factors	**Risk of variation in:**	**I**	**II**	**III**
Fixed interest rate	Fixed interest rate in Reais	(180)	(224,381)	(408,016)
Exchange coupons	Foreign currencies coupon rate	(45)	(14,686)	(40,330)
Foreign currencies	Exchange rates	(46)	82,143	49,374
Price indexes	Inflation coupon rates	(303)	(48,538)	(80,711)
Shares	Shares prices	(406)	58,825	150,146
Commodities	Commodities price	(361)	(20,816)	(60,325)
		(1,341)	**(167,453)**	**(389,862)**

Scenario I: Increase of 1 basis point in the rates in the fixed interest rate yield, exchange coupons, inflation and 1 percentage point in the prices of shares, commodities and currencies;

Scenario II: Project a variation of 25 percent in the rates of the fixed interest yield, exchange coupons, inflation, prices of shares, commodities and currencies, both rise and fall, being considered the largest losses resulting by risk factor; and

Scenario III: Project a variation of 50 percent in the rates of the fixed interest yield, exchange coupons, inflation, prices of shares, commodities and currencies, both rise and fall, being considered the largest losses resulting from the risk factor.

29 Capital Management

(i) Minimum capital requirements

Although capital is managed considering the consolidated position, certain subsidiaries are subject to minimum capital requirement from local regulators.

The subsidiary Banco XP, leader of the Prudential Conglomerate (which includes XP CCTVM, XP DTVM, XP Serviços Financeiros DTVM and some proprietary funds), under BACEN regulation regime, is required to maintain a minimum capital and follow aspects from the Basel Accord.

The subsidiary XP Vida e Previdência operates in retirement plans and insurance business and is oversight by the SUSEP, being required to present Adjusted Shareholders' Equity (PLA) equal to or greater than the Minimum Required Capital (“CMR”), CMR is equivalent to the highest value between base capital and Venture Capital Liquidity (“CR”).

On September 30, 2026, the subsidiaries Banco XP and XP Vida e Previdência were in compliance with all capital requirements.

There is no requirement for compliance with a minimum capital for the other Group companies.

30 Cash flow information

i) Debt reconciliation

			Debt securities (i)		
	Borrowings	Lease liabilities	Debentures and notes	Bonds	Total
Total debt as of January 1, 2025	**1,666,432**	**311,347**	**1,874,875**	**5,813,950**	**9,666,604**
Acquisitions/issuances	2,626,479	114,026	—	—	2,740,505
Payments/repurchases	(2,406,329)	(96,613)	(1,266,496)	—	(3,769,438)
Net foreign exchange differences	(340,384)	(11,272)	—	(826,899)	(1,178,555)
Interest accrued	101,018	12,067	54,012	221,263	388,360
Interest paid	(71,681)	—	(15,679)	(131,857)	(219,217)
Cancellation	—	(27,934)	—	—	(27,934)
Total debt as of September 30, 2025	**1,575,535**	**301,621**	**646,712**	**5,076,457**	**7,600,325**
Total debt as of January 1, 2026	**237,894**	**311,417**	**650,975**	**5,150,630**	**6,350,916**
Acquisitions/issuance	2,613,315	203,755	—	—	2,817,070
Payments/repurchase	(1,024,157)	(112,190)	—	(2,285,684)	(3,422,031)
Net foreign exchange differences	(39,246)	(2,978)	—	(300,453)	(342,677)
Interest accrued	31,865	11,990	47,872	162,146	253,873
Interest paid	(9,490)	—	(24,104)	(87,355)	(120,949)
Cancellation	—	(69,321)	—	—	(69,321)
Total debt as of September 30, 2026	**1,810,181**	**342,673**	**674,743**	**2,639,284**	**5,466,881**

i) Debt securities include Debentures measured at FVPL presented in Note 4(e) and does not include fair value adjustments of (i) Debentures - R$ (139,510) (R$ 3,840 - December 31, 2025) and (ii) Bonds - R$ (175,823) (R$ (113,541) - December 31, 2025).

ii) Cash reconciliation for operating, investing and financing activities

During the nine months period ended September 30, 2025, the Group paid R$ 271,269 in connection with the minority stake acquisitions disclosed in note 2(d)(i). The Group also paid a total amount of R$ 119,182 in contingent consideration arrangements, due to the achievement of the triggers provided for in the shareholders' agreement with its associates.

During the nine months period ended September 30, 2026, the Group paid R$ 95,000 in connection with the minority stake acquisitions disclosed in note 2(d)(i) and R$ 30,261 in connection with the business combinations disclosed in note 2(d)(ii).

iii) Non-cash reconciliation for operating, investing and financing activities

During the nine months period ended September 30, 2025, the Group sold property and equipment assets in a total amount of R$ 132,003, which is payable in 10 years, indexed to CDI. The amount was recorded through ‘Accounts receivable’.

During the nine months period ended September 30, 2026, the Group concluded the minority stake acquisitions and business combinations disclosed in note 2(d). From the total consideration of the minority stake acquisitions, an amount of R$ 16,000 corresponds to a loan previously held with the acquired company which was converted into an equity interest. From the total consideration of the business combination transactions, an amount of R$ 42,500 was recorded through contingent consideration (Note 14(b)) and R$ 32,130 was recorded through 'Other financial liabilities'.

31 Subsequent events

On November 16, 2026, the Board of Directors approved (i) the distribution of dividends in the amount equivalent to US$ 0.46 per share, which is scheduled to be paid on December 17, 2026, (ii) a share buy-back program under which XP may repurchase up to the amount equivalent to R$ 1.5 billion of its outstanding Class A common shares over a period beginning on November 17, 2026, continuing until the earlier of the completion of the repurchase or November 18, 2027, depending on market conditions and (iii) the cancellation of 11,691,109 Class A shares held in treasury, representing 2.3% of total issued shares. Total issued share count went from 509,690,862 to 497,999,753 after cancellation. The cancellation did not affect the number of outstanding shares or total equity.


XP Inc.