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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16  
OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of January 2024

Commission File Number: 001-39155

**XP Inc.**

(Exact name of registrant as specified in its charter)

20, Genesis Close  
Grand Cayman, George Town  
Cayman Islands KY-1-1208  
+55 (11) 3075-0429  
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes ☐ No ☒

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes ☐ No ☒

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**XP Inc.**

By: /s/ Bruno Constantino Alexandre dos Santos  
Name: Bruno Constantino Alexandre dos Santos  
Title: Chief Financial Officer

Date: January 26, 2024

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EXHIBIT INDEX

Exhibit No.	Description
<a href="#">99.1</a>	<a href="#">Press Release dated January 26, 2024 – XP Inc. Reports 4Q23 KPIs.</a>



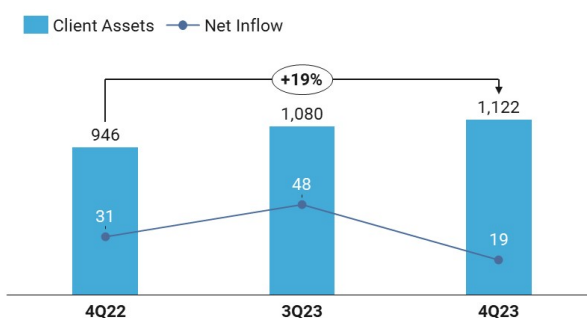
## XP Inc. reports 4Q23 KPIs

**São Paulo, Brazil, January 26, 2024** – XP Inc. (Nasdaq: XP), a leading, technology-driven platform and a trusted provider of low-fee financial products and services in Brazil, announced today its 4Q23 KPIs. The Portuguese version of this release can be accessed in the Press Release section on the IR website. Additional KPI details and historical data can be found in our [financial spreadsheet](#).

Starting next quarter, we will integrate our KPIs into our regular earnings releases. This strategic shift reflects our belief that operational and financial data should be analyzed concurrently, providing investors with a more cohesive and insightful perspective on XP Inc.'s overall performance. Based on our ongoing commitment to transparency and a more comprehensive understanding of our performance, we also intend to continue to revise and improve our published KPIs over the upcoming quarters.

### 1. INVESTMENTS

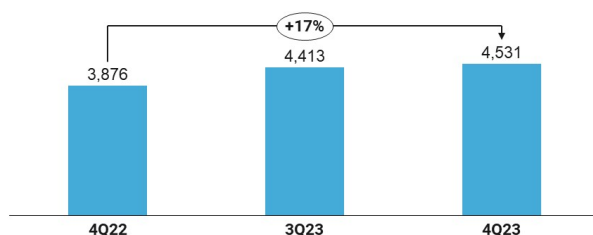
#### Client Assets and Net Inflow (in R\$ billion)



Client Assets totaled R\$1.1 trillion as of December 31<sup>st</sup>, up 19% YoY and 4% QoQ. Year-over-year growth was driven by R\$105 billion net inflows and R\$72 billion of market appreciation.

In 4Q23, Net Inflow was R\$19 billion, down 40% YoY and 61% QoQ. Retail Net Inflow was R\$12 billion while Corporate Net Inflow was R\$7 billion.

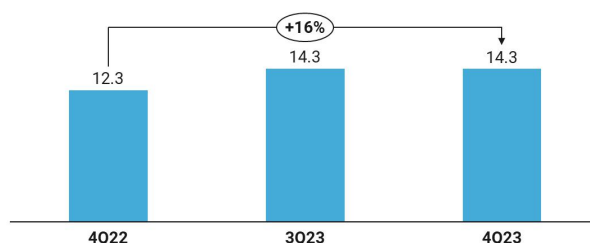
#### Active Clients (in '000s)



Active clients grew 17% YoY and 3% QoQ, totaling 4.5 million in 4Q23.

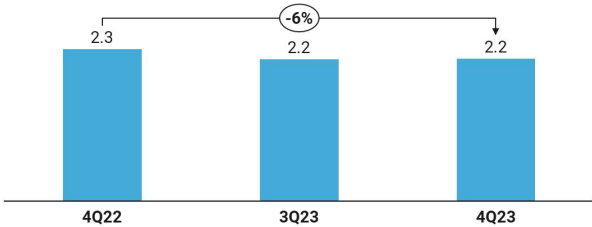


#### IFA Network (in '000s)



Our network was 14.3 thousand IFAs in 4Q23, up 16% YoY and flat QoQ.

Retail Daily Average Trades (in million)<sup>1</sup>



Retail DATs totaled 2.2 million in 4Q23, down 6% YoY and up 3% QoQ.

NPS (Net Promoter Score)

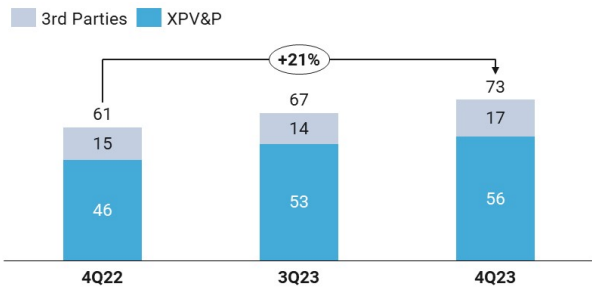
Our NPS, a widely known survey methodology used to measure customer satisfaction, was 72 in 4Q23. Maintaining a high NPS score remains a priority for XP since our business model is built around client experience. The NPS calculation as of a given date reflects the average scores in the prior six months.

<sup>1</sup> Daily Average Trades, including Stocks, Listed Funds, Options and Futures.



2. RETIREMENT PLANS

Retirement Plans Client Assets<sup>2</sup> (in R\$ billion)



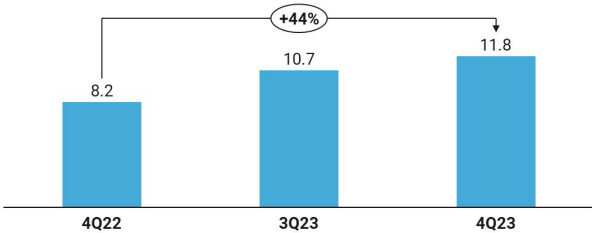
As per public data published by Susep, XPV&P continued to be #1 in net portability for individual retirement plans in 2023, as of November, while our total Market Share went up to 4.1% and individual's market share (PGBL and VGBL) to 4.8%. Total Client Assets were R\$73 billion in 4Q23, up 21% YoY. Assets from XPV&P, our proprietary insurer, grew 23% YoY, reaching R\$56 billion.

<sup>2</sup> Total Retirement Plans Clients' Assets includes assets from XPVida e Previdência (XPV&P) and from third party funds distributed in our platform.



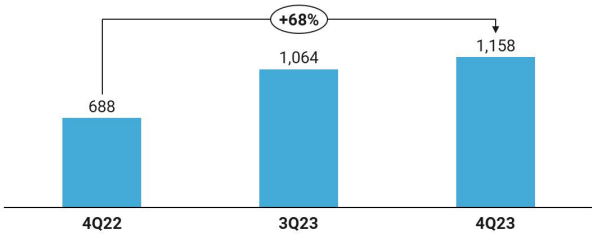
3. CARDS<sup>3</sup>

Cards TPV (in R\$ billion)



In 4Q23, Total TPV was R\$11.8 billion, a 44% growth YoY, and 10% growth versus 3Q23. Total TPV in 2023 was R\$40.8 billion, 64% growth YoY.

Active Cards (in ‘000s)



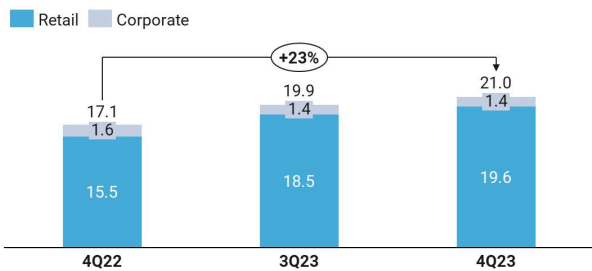
Total active cards were 1.2 million in 4Q23, a growth of 68% YoY and 9% QoQ. We ended 4Q23 with 1.4 million active digital accounts, out of which 90 thousand are primary accounts.

3 Credit and Debit Cards (Debit starting on 3Q22).



4. CREDIT

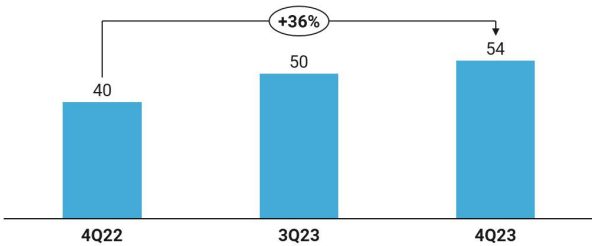
Credit Portfolio<sup>4</sup> (in R\$ billion)



Total Credit portfolio reached R\$21.0 billion as of December 31<sup>st</sup>, expanding 23% YoY and 6% QoQ. The average maturity of our credit book was 2.6 years, with a 90-day Non-Performing Loan (NPL) ratio of 0.3%.

5. INSURANCE

Active Policies (in ‘000s)



Insurance active policies, that include whole and term life insurance products distributed on our platform, totaled 54 thousand, an increase of 36% YoY and 9% QoQ.

<sup>4</sup> From 3Q22 onwards, the credit portfolio is disclosed gross (versus previously net) of loan loss provisions, also retroactively, not including Intercompany transactions and Credit Card related loans and receivables.



Non-GAAP Measures

This release includes certain non-GAAP financial information We believe that such information is meaningful and useful in understanding the activities and business metrics of the Company’s operations. We also believe that these non-GAAP financial measures reflect an additional way of viewing aspects of the Company’s business that, when viewed with our International Financial Reporting Standards results, as issued by the International Accounting Standards Board, provide a more complete understanding of factors and trends affecting the Company’s business. Furthermore, investors regularly rely on non-GAAP financial measures to assess

operating performance and such measures may highlight trends in the Company's business that may not otherwise be apparent when relying on financial measures calculated in accordance with IFRS. We also believe that certain non-GAAP financial measures are frequently used by securities analysts, investors, and other interested parties in the evaluation of public companies in the Company's industry, many of which present these measures when reporting their results. The non-GAAP financial information is presented for informational purposes and to enhance understanding of the IFRS financial statements. The non-GAAP measures should be considered in addition to results prepared in accordance with IFRS, but not as a substitute for, or superior to, IFRS results. As other companies may determine or calculate this non-GAAP financial information differently, the usefulness of these measures for comparative purposes is limited.

## About XP

XP is a leading, technology-driven platform and a trusted provider of low-fee financial products and services in Brazil. XP's mission is to disintermediate the legacy models of traditional financial institutions by:

- Educating new classes of investors;
- Democratizing access to a wider range of financial services;
- Developing new financial products and technology applications to empower clients; and
- Providing high-quality customer service and client experience in the industry in Brazil.

XP provides customers with two principal types of offerings, (i) financial advisory services for retail clients in Brazil, high-net-worth clients, international clients and corporate and institutional clients, and (ii) an open financial product platform providing access to over 800 investment products including equity and fixed income securities, mutual and hedge funds, structured products, life insurance, pension plans, real-estate investment funds (REITs) and others from XP, its partners and competitors.

## Forward Looking Statements

This press release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are made as of the date they were first issued and were based on current expectations, estimates, forecasts and projections as well as the beliefs and assumptions of management. Words such as "expect," "anticipate," "should," "believe," "hope," "aim," "target," "project," "goals," "estimate," "potential," "predict," "may," "will," "might," "could," "intend," variations of these terms or the negative of these terms and similar expressions are intended to identify these statements. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond XP Inc's control. XP, Inc's actual results could differ materially from those stated or implied in forward-looking statements due to several factors, including but not limited to: competition, change in clients, regulatory measures, a change the external forces among other factors.

**For any questions, please contact:**

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**IR Website:** [investors.xpinc.com](http://investors.xpinc.com)

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