



ESG Report 2024

For the third consecutive year, we present our ESG Report. This document is intended to provide a clear and transparent account of our performance on Environmental, Social, and Governance (ESG) matters, based on our 2022 materiality study conducted with the support of an independent consultancy. The study incorporated insights from a wide range of stakeholders, including customers, investors, Nubankers, suppliers, civil society, and our leadership. The information contained in this document covers the period from January 1 to December 31, 2024, and addresses the strategic management, initiatives, and results obtained by Nu Holdings Ltd. ("Company" or "Nu Group"), as well as by the operations of each geography, as indicated. Thus, it also aims to monitor the progress and actions developed for the implementation of the principles and guidelines established by the Social, Environmental, and Climate Responsibility Policy (PRSAC), elaborated in compliance with the regulations of the Central Bank of Brazil.

This document is available on our website in PDF format, in Portuguese and English versions. Should you have any questions or comments about this publication or ESG topics, including those addressed to the management and the Board of Directors, please contact us at [esg@nubank.com.br](mailto:esg@nubank.com.br).

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<b>Content</b>	<b>Social Media</b>
Areas: ESG, Finance, People and Culture, Legal, Controllership, Communications, Procurement, Conduct Risks, Compliance, Privacy, Risks, and others.	<b>Brazil</b> Website ↗  Instagram ↗ TikTok ↗ X ↗ Facebook ↗ LinkedIn ↗ YouTube ↗ Blog ↗ NuCommunity ↗
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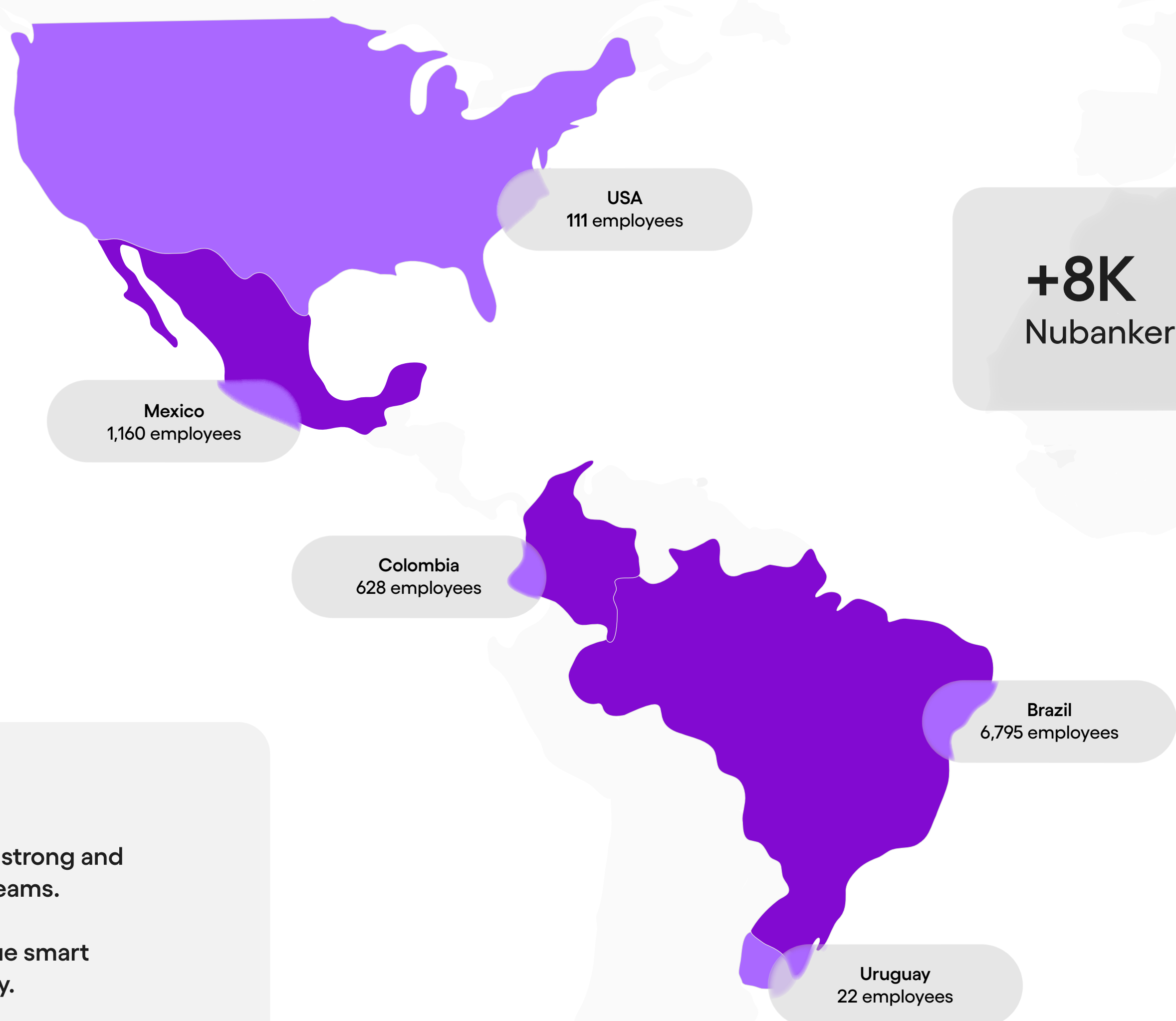
# Our Global Brand

We are **8,716 Nubankers**<sup>1</sup> located in six countries in which we operate or maintain Tech Hubs (our technology centers). Our operations are located in Brazil, Mexico, and Colombia, and we have hubs in the United States and Uruguay.

Among Nubankers, **52%** are technology<sup>2</sup> professionals, focused on building our own architecture, innovative solutions, data protection, and security; **33%** are focused on customer support; and **15%** make up our corporate<sup>3</sup> teams, such as Audit, Marketing, Risks, among others.

<sup>1</sup> By Nubankers, we refer to Nu employees, which includes full-time, contract, temporary, interns, and apprentices.  
<sup>2</sup> We consider technology professionals to be those who work as Engineers, Product Engineers, Data Scientists, Business Analysts, and Designers.

<sup>3</sup> We consider corporate professionals to be those who work in support areas such as Auditing, Risk, Human Resources, Finance, among others.



**+8K**  
Nubankers

## OUR MISSION

**Fight complexity to empower people.**

## OUR VALUES

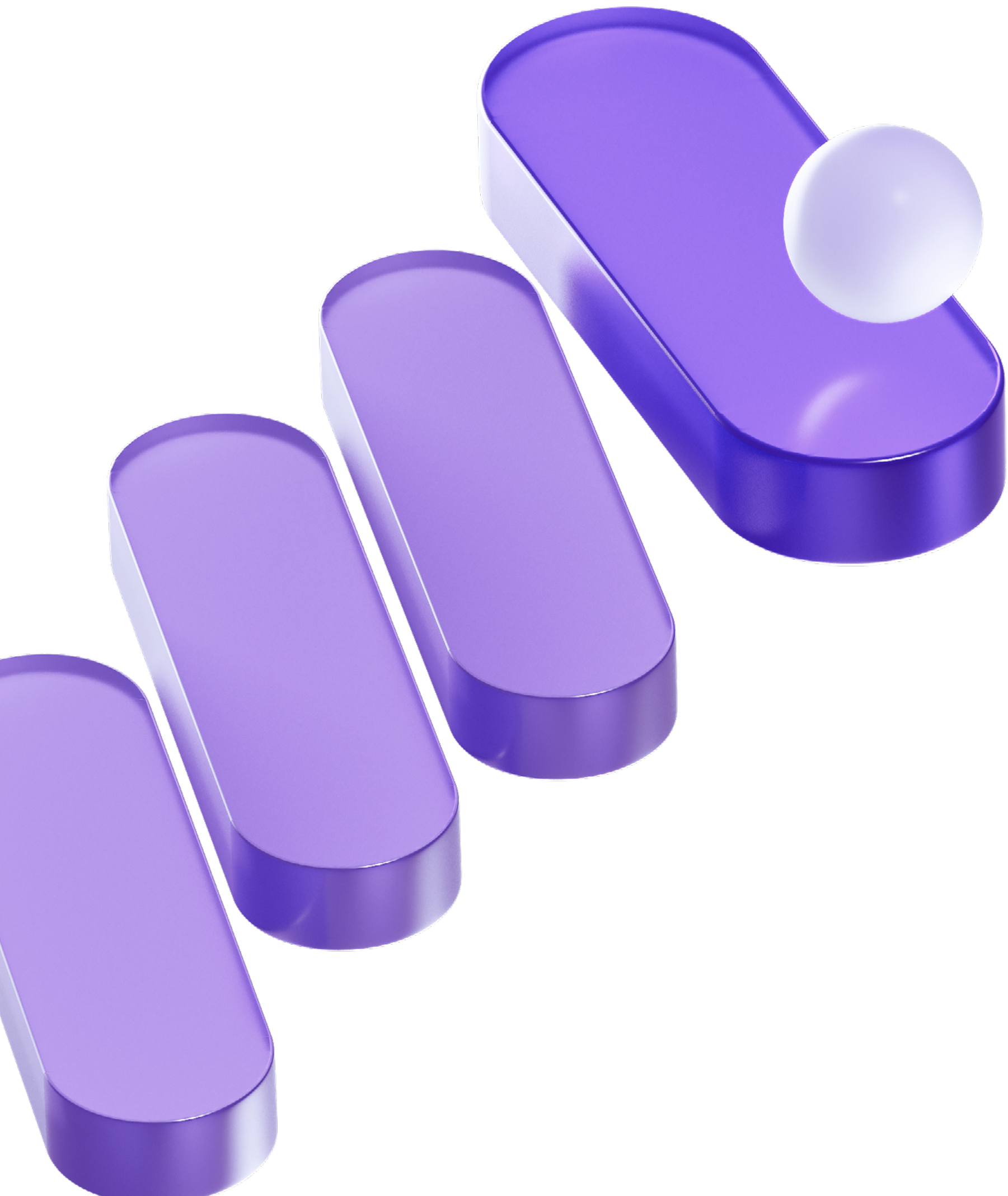
We want our customers to love us fanatically.

We build strong and diverse teams.

We are hungry and challenge the status quo.

We pursue smart efficiency.

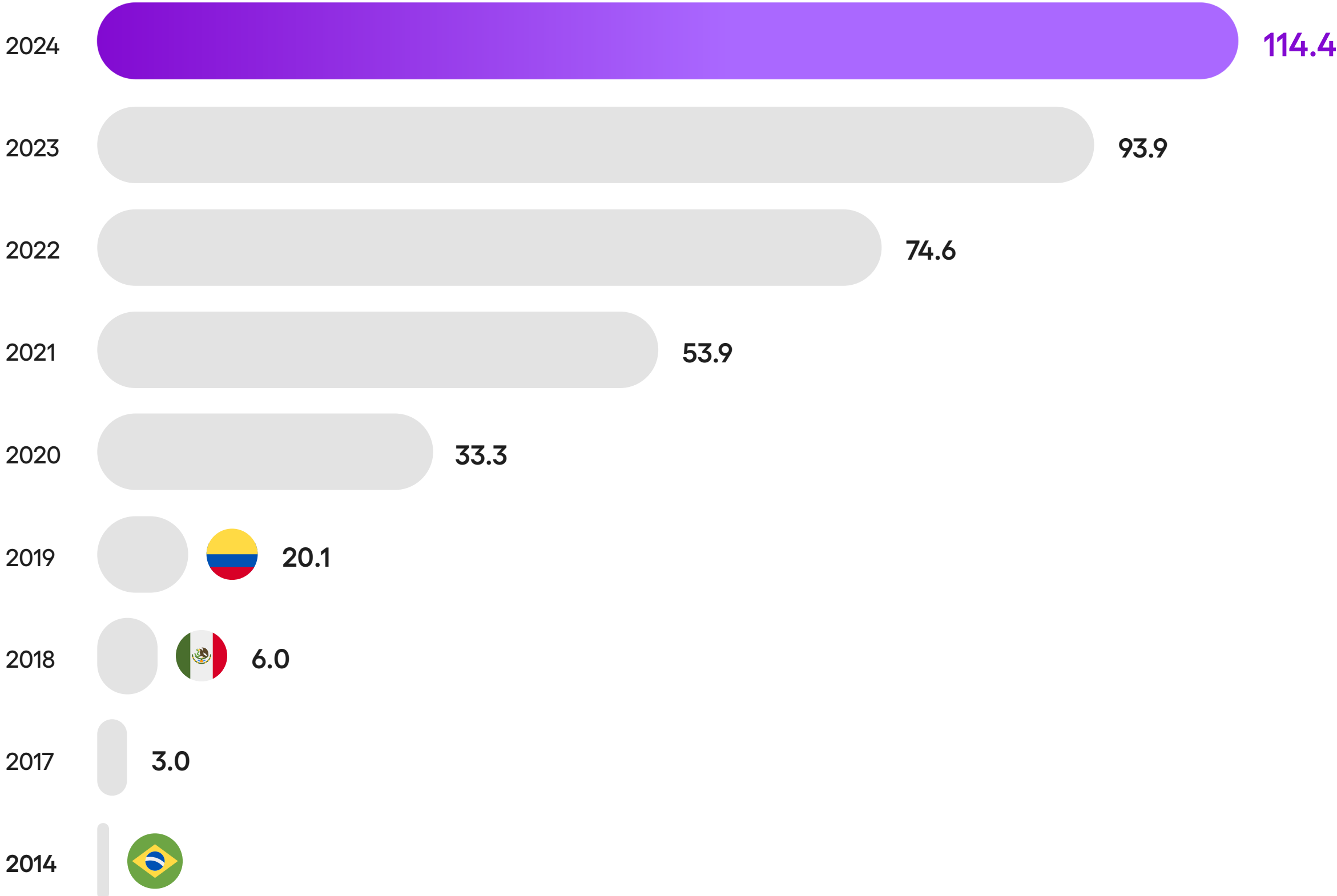
We think and act like owners, not renters.



# Our Eleven-Year Journey

In 2024, we reached over 100 million customers in Brazil and more than 114 million customers in total, including Mexico and Colombia. We maintain the same mission in all locations: fight complexity to empower people.

## Our Customer Growth Journey



Customers data, in millions, on December 31 of each respective year mentioned.



# We are reinventing financial services in a Nu Way

We offer our customers a wide range of products and services. In Brazil, we offer our customers tailored products that meet to their five financial seasons: (1) spending, (2) saving, (3) investing, (4) borrowing, and (5) protecting. All our products are offered through fully digital solutions, thus allowing us to provide customers with simple, convenient and cost-effective services through excellent user experience.



**2013 - 2014**

Credit Cards

**2017 - 2019**

Rewards Program



Digital Account

Personal Loans

Pre-paid Card

SMEs<sup>1</sup> Account

Bank Deposit Receipt – Term Deposit (RDB in Portuguese)

Launch of Credit Cards  

**2020**

PIX (Brazilian Instant Payment System)

Bank Slip for Legal Entities

Collateralized RDB Cards with Fixed Maturity

NuLife Insurance

**2021**

WhatsApp Pay

Google Pay

Apple Pay

Credit Cards for SMEs

Ultraviolet

Credit Card Bank Slip Pay

BNPL (Buy Now, Pay Later)

FX Remittances

Auto Equity

**2022**

Purple Pages Marketplace

NuPay

NuCripto

NuBoxes

Samsung Pay

NuTap

Nunos<sup>2</sup>

Open Finance

Street Mode


**2023**


Payroll Deductible Loans

Nucoin

Car Insurance


Collateralized Credit Card Limit

Cuenta Nu 

Cajitas 

Additional Limit PIX Credit

“Vidas Juntas” Insurance

Personal Loans 

FGTS Deductible Loan<sup>3</sup>

INSS Deductible Loans<sup>4</sup>

**2024**

Nu Score

Nubank+ Package

Iphone Financing Program

Crypto: Transfers and Swaps

Street Mode for Investments

Nu Limit Guaranteed for SMEs

Working Capital for SMEs

Tap to Pay (iOS and Android) for SMEs

Tax Invoice Issuance for SMEs

Shared Access for SMEs


Browser Access for SMEs


Nu Travel


Nu Limit Guaranteed with Treasury Direct


Nu Global Account


NuCel

Cuenta Nu 

Tailored Credit Limits for Virtual Cards 

Virtual Cards and Temporary Cards 

Credit Line with Money from Cajitas 

Cell Phone Recharges with Cuenta Nu 



1 SMEs refers to Small and Medium-sized Enterprises.

2 Gamified relationship program at Nubank, utilizing missions and rewards to incentivize customers to centralize their financial activities and enhance engagement.

3 FGTS in Portuguese, it is a Guarantee Fund for Working Time instituted by the Brazilian government.

4 INSS in Portuguese, it is a public institution established by the Brazilian government to meet social and pension needs.

## Financial Inclusion and Education

Since we began our journey, over a decade ago, we have remained steadfast in our mission to fight complexity and empower people in their daily financial lives. Over the years, we have evolved to become one of the largest digital financial services platforms in the world.

Our initial transformative step was to provide credit cards and digital accounts free of maintenance fees. This measure disrupted the prevailing banking model and resulted in savings of over R\$20 billion in fees for our customers between 2014 and 2024. This change paved the way for more people to access digital solutions and advance in their financial journeys, using our products responsibly, simply, and continuously.

Our financial inclusion strategy is guided by the “low and grow” model, a methodology that starts with reduced amounts and progressively increases limits or exposure, grounded in performance assessment and data analysis. Through this approach, we provide entry-level products — including digital accounts and prepaid cards — and lower credit limits for new customers, while consistently respecting each customer’s risk profile. As customers demonstrate

a positive history of use and payment, these limits are adjusted selectively and responsibly adjusted.

This strategy allowed us to include over 31 million people in the financial system in Brazil, Mexico, and Colombia between 2014 and 2024. Additionally, **over 30 million people obtained their first credit card with Nubank** during the same period. Despite this progress, there is still room for us to evolve in this inclusion. The World Bank indicates that about 50% of the world's adult population still lacks access to credit and relies heavily on cash, while approximately 25% are unbanked worldwide.

This process is driven by our proprietary credit mechanism, which combines advanced technology and data analysis to enhance credit granting efficiency, reduce fraud rates, and optimize risk cost. We collect over 30,000 data points per active customer on a monthly basis, which allows us to gain a comprehensive understanding of their behaviors, risks, and financial needs. This data is used securely and ethically, in compliance with our internal policies — as detailed in the Data Security chapter.

### Our Inclusion and Financial Education initiatives in Mexico and Colombia

PODCAST: WHY DO WE SPEND? BY NU COLOMBIA ↗

IMPACTO NU: 6 OUT OF 10 CUSTOMERS IN MEXICO USE LESS CASH ↗

In Mexico, we published the Impacto Nu study, which provided a comprehensive analysis of the evolving financial landscape influenced by Nu México's operations. Based on a national survey encompassing over 2 thousand accounts utilizing Nu's credit card and/or account, the findings underscore a substantial shift towards digital financial practices and a measurable improvement in overall well-being metrics. According to the study, 59% of Nu accounts now exhibit reduced reliance on physical cash. Furthermore, six out of ten accounts reflect digital savings behavior without compromising daily liquidity, while 50% of all accounts reviewed consistently record monthly contributions to Money Boxes, our savings product. This evidences a strong level of engagement with digital savings mechanisms.

**By the end of 2024, we reached 10 million customers in Mexico, democratizing access to 25% of the country's banked population.** Data shows that nearly 4 in 10 Nu accounts had previously faced rejection from other financial service providers, with 89% of these rejections specifically for credit card applications, underscoring Nu's pivotal role in

expanding access and fostering greater financial inclusivity.

In Colombia, we launched a local podcast with 24 episodes, titled "Why do we spend?", which explores everyday themes such as beauty and entertainment to make financial planning more accessible. The initiative achieved over 300,000 plays on Spotify and Apple, with a predominantly female audience (57%) and most listeners aged between 28 and 44. The content helps normalize daily expenses and empower customers to make more informed and confident financial decisions.

Regarding financial inclusion, we maintained a close dialogue with Banco de la Republica to promote the implementation of instant transfers. Additionally, we adapted the registration process for migrants with the Temporary Protection Permit (PPT), allowing them to open accounts using this document. This initiative resulted in over 10,000 accounts opened and more than 5,000 customers who made a deposit in 2024, reinforcing our commitment to expanding access to financial services.

What our clients are saying according to Impacto Nu Research in Mexico

#### Greater sense of security

72% feel more confident managing and safeguarding their money.

#### Well-being

50% say money has become a source of peace rather than stress.

#### Stronger family and community ties

67% report being better able to support loved ones, especially among customers over 44.

In 2024, we approved the Financial Education Policy, exclusively dedicated to the topic and applicable to the Brazil Conglomerate, in compliance with Joint Resolution No. 8, issued by the Central Bank of Brazil and the National Monetary Council. Guided by the principles of offering value to customers, promoting broad outreach of actions, and adapting them to our customers' characteristics and needs, our policy establishes coordinated guidelines for financial education measures, which should be focused on, but not limited to, the following topics:

Organizing and planning personal and family budgets.

Savings and financial resilience.

Preventing default and over-indebtedness.

Education on digital security.

Preventing financial fraud.

Financial education is present at every stage of the customer journey. From the simple and objective language used in our channels to the use of design and technology to promote autonomy and facilitate financial management. Our goal is to ensure that everyone has access not only to the right products, but also to the tools and information needed to make informed and sustainable decisions.

This commitment spans across our operations, through our public communication channels, we promote content on central themes of the financial universe — such as personal finance, entrepreneurship, fraud prevention, and digital security. Democratizing access to this knowledge is essential for the advancement of the communities where we operate and, at the same time, represents a strategic differentiator for the brand. This commitment is reflected in the engagement of our social media networks, which today gather over 15 million followers in Brazil, Mexico, and Colombia.

### Expanding financial education

Our blog is also a key tool in this effort. With straightforward language and a focus on simplifying money management, it addresses both our products and broad topics in the financial market. In 2024, the blog received approximately 78 million visits in the three countries, consolidating itself as one of the largest content platforms among financial brands in Brazil.

**15 million**  
followers in Brazil,  
Mexico, and Colombia.

**78 million**  
visits to our blog in 2024.

### Our numbers in million<sup>1</sup>

	Blog content page views	Blog visits (sessions)	Followers on social media <sup>2</sup>
Brazil	97	65	14
Mexico	8	6	873 thousand
Colombia	5	7	456 thousand
<b>Total</b>	<b>110</b>	<b>78</b>	<b>15</b>

<sup>1</sup> Unless otherwise stated.

<sup>2</sup> Includes Instagram, Facebook, TikTok, LinkedIn and YouTube on December 31, 2024.

# Cybersecurity

In 2024, we updated our Global Cybersecurity Policy, which describes concepts related to information classification and sharing, cybersecurity incident response, among others. Additionally, we have specific policies that address data classification and protection, identity and access management, encryption, and cyber incident management. These policies are continuously updated to provide clear guidelines that meet applicable legal and regulatory requirements.

In Mexico and Colombia, we are working to unify current policies and processes, aiming to optimize operations, ensure consistency, and enhance protection efforts in both countries. By adopting standard procedures, we are able to eliminate redundancies, improve efficiency, and maintain compliance with international information security standards.

Globally, we strengthened our security strategy, focused on increasing maturity and addressing emerging threats. Key initiatives included improvements in phishing prevention, mitigation of insider threats through collaboration with Compliance and Fraud teams, advancement of our cyber incident response processes, implementation of vulnerability scanning tools, and evolution of our cryptographic protocols. We enhanced internal controls and assessed third-party risks.

With the goal of improving customer protection, we highlight three solutions implemented in 2024.

## Remote access detection

This solution is currently used by our Fraud team to prevent unauthorized screen sharing or mirroring attempts. By identifying suspicious activities, it helps protect sensitive customer information by prohibiting screen viewing or capture.

## Untrusted app detection

This feature detects running applications that may attempt to interact with Nubank apps, considering malicious behaviors.

## Google Play Integrity API

This solution ensures that all activities and server requests originate from the genuine application running on a real Android device. The identification of risky or suspicious behaviors, including modified application versions, remote control, display overlays, or untrusted settings, enables the server to implement measures aimed at preventing attacks and reducing inappropriate use. Nubank implemented this API to collect information securely, without causing side effects or sharing data with other services. Its activation is managed through a RASP (or Runtime Application Self-Protection) trigger system, a tool designed to efficiently detect and mitigate threats and attacks.

## Data Protection

In 2024, we formalized our new global Privacy and Data Protection Governance Controls model to assess and improve the maturity of these items. Furthermore, the assessment process for third parties processing personal data for the provision of services to Nubank has been partially automated, enhancing operational efficiency and reinforcing controls over privacy and personal data.

Moreover, we strengthened our flows and procedures related to classifying, processing, retaining, and deleting personal data, as well as our processes for ensuring the rights provided by data protection laws to our customers. We also consolidated the strategic role of the data protection area within Nubank's AI (Artificial Intelligence) ecosystem. This area became a structured part of the AI Governance Working Group and contributes in establishing principles that guide our AI development and use, in addition to implementing control measures to ensure security and transparency for our customers. To achieve this, we organized the AI Summit — an internal conference that brought together teams from various areas to discuss the best practices, opportunities, and risks associated with the adoption of AI within the Company, as well as action plans to strengthen our AI governance.

### Data Protection Actions

#### Data Subject Rights Requests

We improved the training of our support team to recognize requests related to the rights provided by the LGPD (Brazil's General Data Protection Law), such as access to and deletion of personal data. Additionally, the report issuance workflow has been fully automated, improving operational efficiency while reducing the likelihood of unauthorized exposure of personal data.

#### Personal Data Classification

We expanded the coverage of automatic personal data classification, ensuring an average classification accuracy level of 99%, contributing to our protection measures.

#### Personal Data Governance

We focused on improvements in personal data access control, with a new taxonomy to identify and refer to personal data, which will be the basis of the new access control mechanism.

#### AI (Artificial Intelligence) Governance

We leveraged the responsible use of AI at Nubank through the AI Governance Working Group, a multidisciplinary group with participation from data protection, security, and risk areas. We contributed to the publication of the Global AI Risk Management Guidelines and organized the AI Summit, an internal event aimed at offering valuable insights on how to develop and use AI safely, ethically, and responsibly within the organization.

#### Training and Awareness

We launched a campaign with guidelines on how to handle and share personal data ethically, legitimately, and securely, and strengthened our specific training initiatives for business areas, according to the challenges they face.

#### Privacy Risk Management

We revised Nubank's risk materiality scale to improve the identification of risks related to digital rights, more precisely reflecting the potential impacts that events violating these rights or acts detrimental to the common interest can cause to the organization.

#### Personal Data Sharing Management

We reformulated the risk management flow for third parties that process personal data to provide services to Nubank, improving due diligence processes, contractual negotiations, data protection clauses, and procedures for terminating relationships, aimed at mitigating risks related to human errors in supplier analysis.

#### Communication and Transparency

We updated our privacy notices for our candidates and customers to include even more transparency regarding the processing of personal data through AI (Artificial Intelligence)-based technologies.

## Discover some of our Anti-Fraud Actions

### Integration with the Secure Cell Phone Program

We finalized the integration with the government program Celular Seguro (Secure Cell Phone), developed to receive reports of stolen, lost, or misplaced cell phones. The main objective is to prevent the use of the device by blocking applications and functionalities.

### Street Mode

Our app's Street Mode feature allows customers to set a maximum transaction limit for TED, Pix, and barcode payments, as well as for investments, when they are not connected to a secure Wi-Fi network.

### Scam Alert

This feature notifies the customer, through the Bank's app, that he/she may be confirming a transaction to a suspicious account before the operation is concluded.

### I Was Robbed

We offer a platform where customers can register cases of cell phone and card theft, robbery, or loss to log out of the device's account and block the card.

### Smart Defenses

This function adopts AI (Artificial Intelligence) to detect unusual user behaviors, using algorithms to analyze data patterns. This allows us to act quickly against potential attacks, blocking suspicious operations and performing additional checks to ensure transaction security.

### Protected Call

A function to automatically block calls made by phones that "camouflage" their number to appear as if they are being made from Nu's customer service center.

### Voice Biometrics

The feature enables customer verification via the phone channel using voice biometrics, significantly shortening the time needed for this verification process.

### Scam Reporting Channel

Our specific channel allows reporting of frauds and scam attempts where Nubank's name has been unduly used by third parties. This channel can be used by anyone (customers or not).

### Looks like it, but it's not Nubank

Our campaign to empower users in identifying and preventing financial scams. We offer guidance on common scammer tactics, misuse of the Nubank brand, how to report scam attempts, recognize legitimate customer service, and identify genuine company profiles on the internet. We also have a security portal that gathers tips on all of Nubank's prevention and protection solutions, as well as how to act when needed.

[I WAS ROBBED ↗](#)

[SCAM REPORTING CHANNEL ↗](#)



## Social Impact

Aligned with our business priorities and aiming to maximize our social impact, we develop and support social projects. These initiatives contribute to the ecosystems of (i) financial education, (ii) technology and innovation, and (iii) entrepreneurship. Our focus is on supporting initiatives that generate positive social impact for local populations in the countries where we operate, through geographically decentralized and simplified investments, avoiding bureaucracy.

**We increased investment by 88% in 2024, reaching R\$ 297 million across 104 initiatives in 19 Brazilian states.** We expanded our operations by supporting projects through direct resources, the Nu Institute, and by utilizing 7 federal tax incentive laws (Elderly Fund, Children and Adolescent Fund, Culture, Sports, ANCINE - National Cinema Agency, PRONAS - National Support Program for Health Care for People with Disabilities, and PRONON - National Support Program for Oncological Care).

### Our action pillars

**Financial education:** Democratize concepts, using accessible and familiar language, contributing to increased financial literacy.

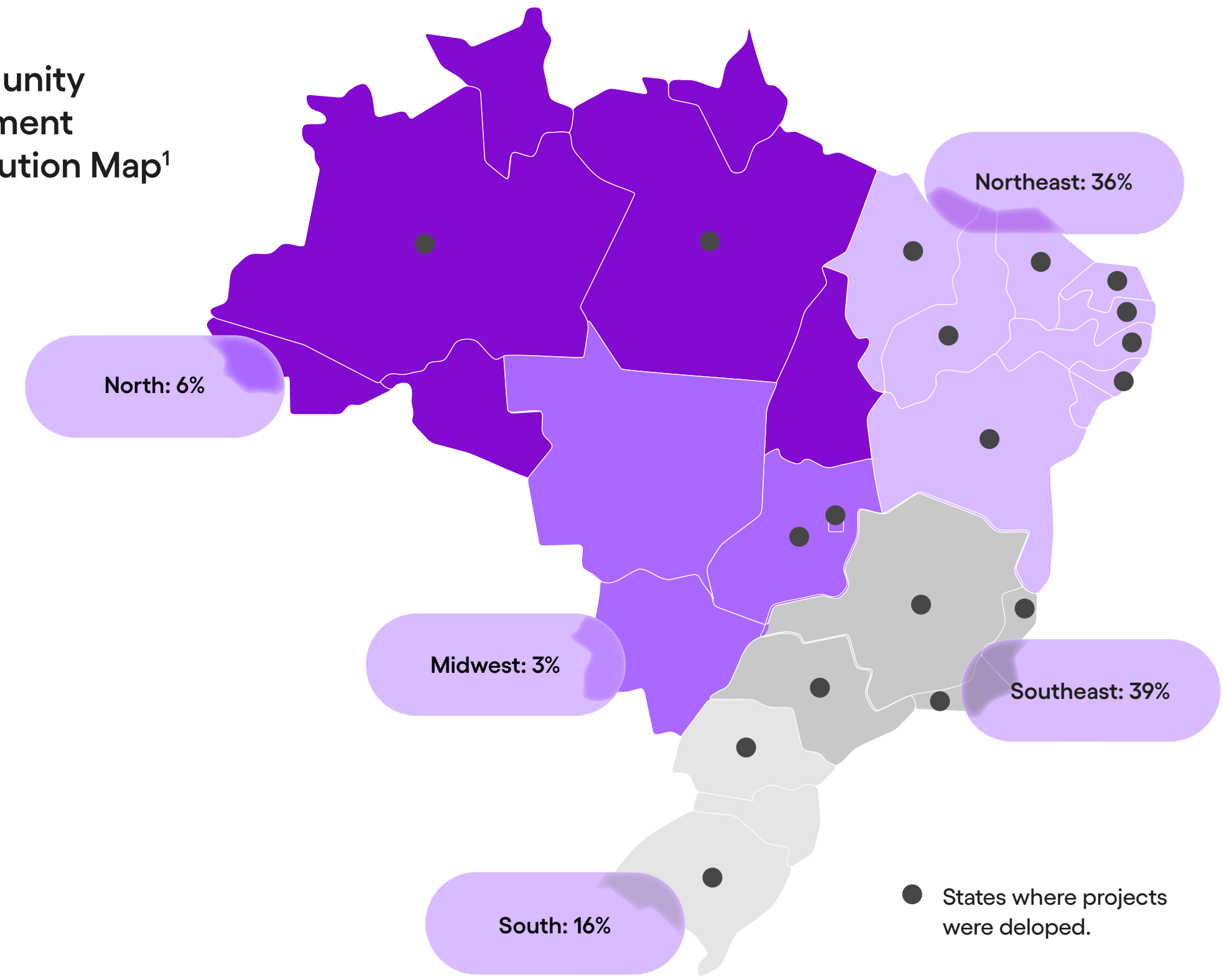
**Technology and Innovation:** Contribute to training in the technology field, fostering the entry of talent into the job market and supporting inclusion.

**Entrepreneurship:** Contribute to strengthening the entrepreneurial skills of socially vulnerable groups, promoting their development, boosting the growth of their businesses, and stimulating income generation.

**R\$297 million**

invested through initiatives supported by Nubank

### Community Investment Distribution Map<sup>1</sup>



<sup>1</sup> % Total Investment and Community Investment Amount by Region

### Philanthropic Fund Give Back

In 2021, as part of Nubank's IPO and in partnership with the banks leading the transaction, we established a social impact fund totaling R\$18.4 million. This fund supports initiatives across Latin America. Its focus lies on three strategic areas for society and our business: (i) financial inclusion and education, (ii) technology and innovation, and (iii) development of future leaders in technology.

In 2024, we impacted over 900 people through workshops and selection processes, in addition to distributing 12 undergraduate and postgraduate scholarships in technology, in collaboration with the Lemann and Estudar Foundations.

### Direct Investment

#### Nu Futuro

Proprietary initiative developed in partnership with 3 public universities in the Northeast region of Brazil (UFBA - Federal University of Bahia / IFBA - Federal Institute of Education, Science, and Technology of Bahia / UFCG - Federal University of Campina Grande). During 18 months, students undergo an intensive program to develop technological skills while participating in real projects that can positively impact our business. Students also experience Nubank's work environment and culture through dedicated labs built at the universities.



Direct impact

**65 students and 14 professors**

Indirect impact

**1,230 students**



6 research projects focused on technology and innovation in development.

9 extra academic projects (master's and doctorate) with 85% student engagement in research areas.

### Nu Institute

#### Emergency support for the calamity in the state of in Rio Grande do Sul

Donation of R\$ 1 million aimed at supporting the victims of extreme floods in Rio Grande do Sul in collaboration with the Rede Calábria / Ação Cidadania Institutions, which supported assistance entities in the most affected areas.

Direct impact

**868 people**

Indirect impact

**2,500 people**

The support mainly enabled the resumption of regular classes for early childhood and elementary education in the municipalities of Encantado and Muçum, providing a safe environment for children and adolescents in the region.

## Tax Incentives

### Disaster support in Rio Grande do Sul

R\$ 37.9 million in incentive funds were allocated to 15 projects in the state of Rio Grande do Sul, aiming to support post-environmental disaster reconstruction in the region.

### Instituto Tomie Ohtake (SP)



Cultural institute dedicated to visual arts and its intersections with education, architecture, and design.

**360 thousand** visitors per year, with 13,626 people impacted by educational activities

**8 exhibitions** were held, benefiting 283 artists

### Torto Arado (Salvador/BA and São Paulo/SP)



Just like the novel, this project explores the Brazilian popular culture and a universe full of enchanted beings, unveiling stories of life and death in the heart of Bahia's hinterlands.

**25 thousand** people reached in 50 sessions

**300 people** were impacted through workshops, and **3,000** through cultural accessibility initiatives

Job and income generation for **145 artists, producers, and technicians**

Arcanjo Award for **Best Brazilian Musical**

## Tax Incentives

### Instituto Dragão do Mar (Fortaleza/CE)

**1 milion**

people reached by the Institute's activities

**32 thousand**

professionals hired

**1.7 thousand**

training actions carried out

A project that conducts, among other activities, events such as the Mostra Maré Cearense, which aims to increase the visibility of Ceará artists.

### Bienal das Amazônias (Bienal das Amazônias Cultural Center in Belém/PA and traveling exhibitions in Marabá/PA and São Luis/MA)

**46 thousand**

visitors to the exhibitions, including 10 thousand public school students

**21 thousand**

people benefited from the 53 formative activities in the project

An art institution whose mission is to redirect the discussion about art and its potential as a driver of economic and social transformation, moving it away from the mainstream art market and returning prominence to the Amazon.

### 52nd International Cervantino Festival

**180 thousand**

participants in the events

**158**

Brazilian professional artists, comprising 20 artistic groups, were brought to the festival, promoting Brazilian culture internationally

Sponsorship of Brazilian participation in one of the main cultural events in Latin America, held in Guanajuato (Mexico), which brought together dance, music, and theater performances, in addition to the screening of Brazilian films.

### Instituto Brasil Solidário (SP/BR)

**1,659,180**

affected students (in-person and remotely) with financial education content

**6,220**

schools impacted nationwide

Operating in 26 states (and Federal District) and 626 municipalities

The organization operates across Brazil and Latin America, focusing on valuing human beings, particularly in regions with a low Human Development Index (HDI). It works with full-time education to expand local development opportunities for educators, children, and youth through high-quality public education.

## Corporate Governance

We have a strong governance structure, with policies and procedures to ensure ethics and integrity at all the locations where we operate. Our corporate governance is guided by the principles of transparency, fairness, accountability, corporate responsibility and sustainability. These principles, when applied into corporate governance practices, result in better management, aligning interests, sustainable business growth, and generating value.

**Transparency:** Our commitment to providing all stakeholders with relevant information, not just what is required by law or regulation.

**Fairness:** Our commitment to treating all stakeholders with fairness and equality, considering their rights, duties, needs, interests and expectations.

**Accountability:** Our duty to be transparent in all our actions, assuming consequences and always acting with diligence and responsibility.

**Corporate responsibility and sustainability:** Our duty is to integrate environmental, social, and governance practices into all aspects of our activities, ensuring the economic and financial feasibility of the business. This reinforces our commitment to sustainable practices across all operations while promoting a positive impact on both the environment and society.

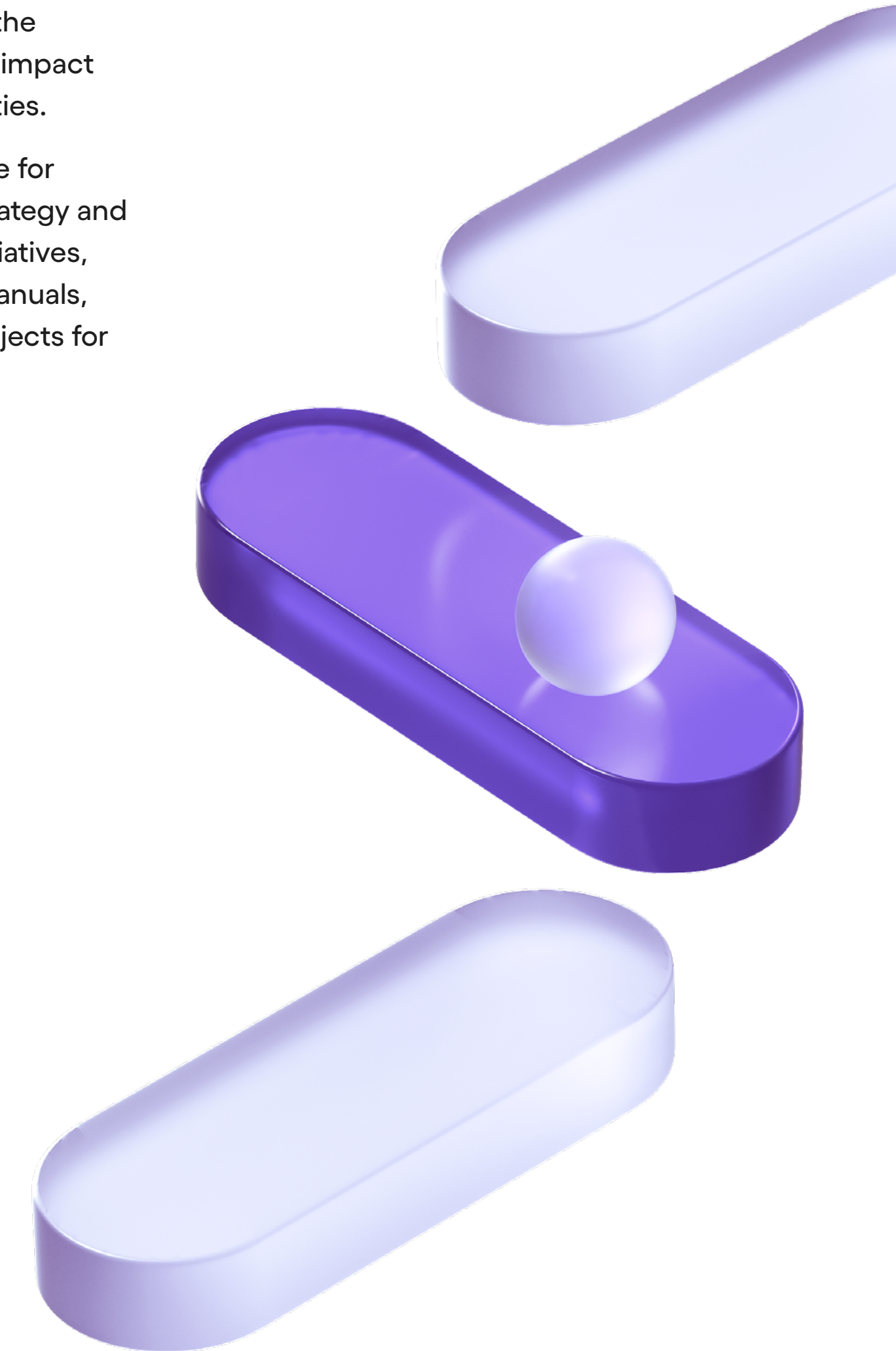
This operating strategy has been established by the Board of Directors, in accordance with our Global Corporate Governance Policy. In Brazil, we have a local Corporate Governance Policy that meets the Central Bank of Brazil’s regulatory requirements. In the beginning of 2025, both policies were completely revised to reflect current organizational structures, goals, and needs.

Additionally, entities in the geographies where we operate may establish local policies to comply with applicable legal and regulatory requirements, which must be aligned with global corporate governance guidelines.








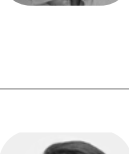
We have adopted a Global Policy that guides environmental, social, and climate aspects across the Group. In Brazil, since 2022, we have adopted the Social, Environmental, and Climate Responsibility Policy (PRSAC), aligned with BCB requirements. Our ESG initiatives are reported annually to the Board of Directors. Additionally, we have two global forums:

**ESG Forum:** Responsible for deliberating on the strategy and planning of initiatives related to social, environmental, and governance matters, as well as policies on these topics. It also oversees the ESG Report, guidelines for social impact projects, and other related activities.

**Social Impact Forum:** Responsible for discussing and approving the strategy and planning of our social impact initiatives, their guidelines and operating manuals, as well as approving selected projects for investment, among other topics.



# Composition of the Company's Governance Structure<sup>1</sup>

	Audit and Risk Committee	Compensation and People Committee
 <b>David Vélez</b> Founder, Chairman and CEO		
 <b>Anita Mary Sands</b> Lead Independent Director	●	
 <b>David Alexandre Marcus</b> Independent Director		●
 <b>Douglas Mauro Leone</b> Independent Director		●
 <b>Jacqueline Dawn Reses</b> Independent Director and Coordinator of the Compensation and People Committee		●
 <b>Luis Alberto Moreno Mejía</b> Independent Director		●
 <b>Rogério Paulo Calderón Peres</b> Independent Director and Coordinator and Technical Financial Specialist of the Audit and Risk Committee	●	
 <b>Thuan Quang Pham</b> Independent Director	●	

## Associations and Commissions

We are founding members of Zetta, a non-profit association that promotes financial inclusion and innovation through a competitive economic environment, and is formed by large technology companies that provide digital financial services. We also participate in industry associations such as ABBC (Brazilian Association of Banks), ANBIMA (Brazilian Association of Financial and Capital Markets Entities), Camara e-net (Brazilian Chamber of Digital Economy), ANCORD (National Association of Brokers and Distributors of Securities, Exchange and Commodities). We also maintained our engagement with IBRAC (Brazilian Institute for Competition, Consumer, and International Trade Studies), a private, non-profit entity aimed at promoting research, studies, and debates on topics related to competition, international trade, and consumer protection.

[ZETTA WEBSITE ↗](#)

[CORPORATE GOVERNANCE POLICY ↗](#)

[GLOBAL ESG POLICY ↗](#)

[PRISAC - SOCIAL, ENVIRONMENTAL, AND CLIMATE RESPONSIBILITY POLICY ↗](#)

## Board Composition

Base date: December 2024

Women

25%

Independent Members

88%

ESG Experience

38%

<sup>1</sup> Data on the composition of the company's governance structure, as of December 31, 2024.

# Risk Management

We are committed to considering social, environmental, and climate criteria when assessing risk exposures resulting from our operations, products, and services. To this end, we developed an internal work model aligned with Brazilian regulatory guidelines and applied according to the proportionality and relevance of the risks in the product and in the relationship with the stakeholder.

## Following the standard of integrated risk management, SEC risk (Social, Environmental, and Climate) adheres to the three lines of defense framework:

### 1st Line

Business areas: Identifies, assesses, and reports SEC (Social, Environmental, and Climate) risks according to our defined policies and limits.

### 2nd Line

Responsible for ensuring effective control of SEC (Social, Environmental, and Climate) risks and management aligned with the defined risk appetite. This includes establishing policies, procedures, and methodologies, as well as supervising the first line.

### 3rd Line

Internal Audit: Conducts periodic independent assessments of SEC (Social, Environmental, and Climate) risk management.

## Social, environmental, and climate risk management processes

1

### Risk Assessment and Identification

We assess the criteria established by the Exclusion Policy. We identify potential SEC (Social, Environmental, and Climate) risks of the sector associated with the interested party. We verify risk management capacity through public lists and negative media on the topic and the quality of management practices for relevant themes in that sector.

2

### Risk Classification and Measurement

Based on the analysis from the first stage, the assessed relationship receives an SEC (Social, Environmental, and Climate) risk classification, where it is identified if the risk levels are in accordance with our Risk Appetite Policy.

3

### Risk Mitigation

Mitigation actions to reduce risk exposure can be identified and required during the risk classification process.

4

### Monitoring

The monitoring of mitigation actions, when existing, is performed to ensure that the agreed initiatives are being fulfilled.

5

### Reports

Risk appetite metrics are reported monthly to the Risk Committee, while the SEC exposure of the credit portfolio is presented quarterly to the Sustainability Risk Technical Forum.

## Risk Governance

The management of social, environmental, and climate risks is aligned with current regulations, the Social, Environmental, and Climate Responsibility Policy (PRSAC), the Exclusion Policy, and the Risk Appetite Statement. To ensure strategic alignment in managing this topic, we have robust governance composed of the Risk Committee in Brazil, the Sustainability Risk Technical Forum, and a dedicated team for the topic. These bodies support the Board of Directors of the Brazil Conglomerate in addressing these risks.

To further strengthen our methodologies and risk management, we conduct SEC (Social, Environmental, and Climate) risk analysis in all new product and service launch processes, ensuring that these elements are considered from conception.

In 2024, we focused on disseminating a general risk culture within the Company, through the implementation of the Defense Compass program. With the objective of broadly propagating a risk

management culture, we launched a specific online training on SEC (Social, Environmental, and Climate) risk management. In addition to this training, workshops were also held with the first line of defense areas most exposed to this type of risk.

## Sustainable Supply Chain

We follow an integrated new supplier assessment process standardized for our operating geographies (Brazil, Mexico, and Colombia), resulting in greater efficiency and consistency in verifying potential reputational, operational, and regulatory risks for each supplier. We review our Global Procurement Policy annually to incorporate new regulatory requirements (when necessary). The policy establishes unified guidelines and responsibilities for the assessment, contracting, payment, and monitoring of suppliers, ensuring compliance with applicable laws, regulations, and internal standards.

In our supplier assessment and integration process, we collect and record general company and shareholder information.

During the process, our suppliers must adhere to our Terms and Conditions, Supplier Code of Conduct, and Cybersecurity Policy. Additionally, we have a supplier qualification stage, in which more detailed assessments are carried out according to the specificities of each supplier, covering topics such as compliance, operational risk, ESG, and data protection risk, ESG, and data protection.

We conduct a general re-assessment of our suppliers in a frequency that is based on the risk of the service offered or product purchased and the deadline assigned during the initial assessment conducted by the Procurement team. We also conduct an annual screening process on active suppliers that, as in the initial

screening, addresses aspects related to money laundering, terrorist financing, corruption, and socio-environmental crimes. Additionally, we have a supplier blocking process for those who are not active or who are lacking compliance with our guidelines.

In 2024, we implemented a supplier risk analysis methodology to enhance our risk-based approach for identifying, assessing, monitoring, and controlling risks associated with third parties and contracted partners. This methodology aligns the level of the inherent risk of the service provided and the supplier or partner itself.

[SUPPLIER CODE OF CONDUCT ↗](#)

[SUPPLIER WEBSITE ↗](#)

# Human Rights, Ethics, and Integrity

Nubank’s operations are founded on ethics and integrity, which are fundamental principles for conducting our business. We maintain a robust Integrity Program to ensure transparency and compliance in all our operations, aligned with applicable laws and regulations. Our program aims to mitigate the risks of bribery, corruption, and fraud, and applies to all employees, interns, and administrators, reinforcing our commitment to a transparent and responsible corporate environment. The main components of the Integrity Program include the Code of Conduct, Whistleblowing Channel, training and awareness, and monitoring. The guidelines and rules of the Program are based on:

**Code of Conduct:** Defines the ethical standards expected from all employees, including principles of integrity, honesty, respect and responsibility.

**Whistleblower Policy:** Ensures a secure and confidential channel for employees, customers and other stakeholders to report suspected irregularities or violation to ethical standards.

**Supplier Code of Conduct:** Defines the minimum ethical standards expected from all suppliers, service providers and business partners (collectively as “Third Parties”).

**Global Anti-Bribery and Anti-Corruption Policy:** Establishes clear guidelines to prevent and fight against acts of corruption and bribery, both internally and in our relationships with third parties.

**Conflict of Interest Policy:** Aims at ensuring Nubank’s decisions and actions are taken impartially and without personal influences or conflicting interests.

## In 2024, Nubank reinforced its integrity and ethics practices by implementing the following initiatives that enhanced the Integrity Program:

**Ask Risk Portal:** Launched to address ethics, conduct and integrity themes. The Ask Risk Portal, an innovative platform, was developed to improve the service provided to all Nubankers. This tool has significantly improved our metrics management efficiency and made it easier to identify recurring questions, optimizing our internal analysis process. The portal’s agility is crucial for ensuring quick and accurate responses, thus increasing the effectiveness of our team.

**Improvement of the Whistleblowing Channel:** We expanded our team and hired a specialized consultancy firm to strengthen our whistleblowing channel. These new measures ensure that reports are treated with the necessary confidentiality and seriousness, fully meeting our employees’ needs and protecting the Company.

**Training and Updating of our Codes:** We continually invest in our employees’ education through updated mandatory training sessions and the periodic review of our codes of conduct. These actions ensure that employees are aligned with our policies and prepared to identify and mitigate potential risks of conduct.

**Continuous Conflict of Interest Monitoring:** We continuously monitor potential conflicts of interest through specific surveys that are sent to employees. Our team carefully analyzes the collected information, allowing us to take quick actions to resolve conflicts, promoting a transparent and ethical work environment.

### Parker: our Whistleblowing Channel

Hosted by an external provider, this channel is available in Portuguese, English, and Spanish, 24 hours a day. Through this secure and 100% confidential platform. Any person, Nubanker or not, can use Parker to report violations or potential violations of Nubank’s Code of Conduct or applicable laws and regulations.

[CODE OF CONDUCT ↗](#)

[TERMS AND CONDITIONS FOR SERVICE PROVIDERS ↗](#)

These initiatives not only strengthen our preventive and detective strategies but also reaffirm our commitment to promoting a corporate culture based on ethics and integrity. We constantly seek improvements to ensure that we are leaders not only in financial services but also in ethical and responsible practices.

The governance of the Code of Conduct is supported by the Conduct Risk Forum. Comprised by senior members of our management team, this Forum is responsible for advising, deliberating and ensuring compliance with established ethical principles. The Audit and Risk Committee complements the governance of this matter and supervises reports of fraud at a global level. No cases of corruption have been confirmed in the last three years. We also did not record any incidents related to violation of human rights.

We remain voluntary members and signatories of the UN Global Compact, the largest business mobilization initiative promoting best practices in the corporate environment. This reiterates our commitment to work in accordance with its principles, covering areas such as human rights, labor, the environment, and the fight against corruption.

# Attracting Top Talent

We seek to attract, provide development opportunities, and create an environment where people can do the best work of their lives, embracing challenges that will transform the lives of millions of people in the countries where we operate. At Nubank, every day is a new opportunity to question the conventional and find simpler, fairer ways to empower our customers.

As we evolve into a new stage of maturity, our Talent Acquisition and Management strategy constantly transforms to keep pace with business growth and the complexity of the challenges we face. Our focus is on operational excellence, scalability, and efficiency—essential elements to ensure that every person has an exceptional experience.

We strive to make our hiring process transparent and provide a learning experience about our business and daily life, helping candidates understand what it's like to work at Nubank. One way to measure and improve this journey is through the Candidate NPS (Net Promoter Score), which allows us to collect continuous feedback and evolve each stage of the experience.

To engage and develop Nubankers, we offer a space for continuous learning and the development of new skills to revolutionize the industry with products and services that enhance customer focus, while providing efficient flexibility in an agile environment.

In 2024, through Núcleo, an internal learning tool with mandatory and voluntary training tracks for our employees, each Nubanker completed an average of 43 hours of training, a 34% increase in the number of hours compared to the previous year.

We maintained the Nu Way of Working, for our flexible work model that combines employee productivity and well-being. This work model has cycles that can range from two to three months depending on the area of activity. That is, for every eight or twelve weeks of remote work, one will be in the office.

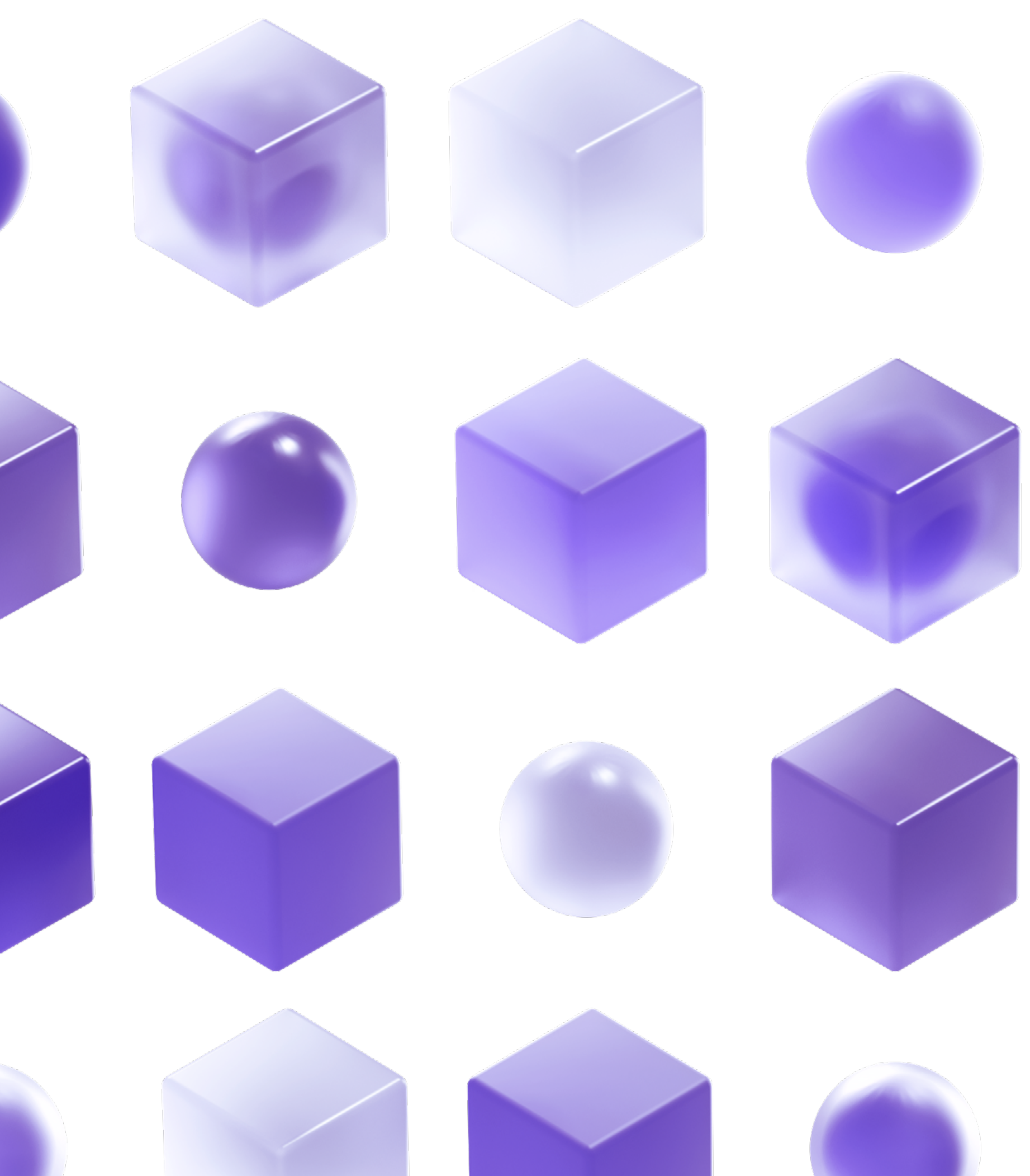
## Make the Extraordinary Happen

Making the extraordinary happen means redefining models to simplify people's financial lives. But it also means working in a dynamic environment that challenges you to find new ways to solve problems that impact our customers daily. Discover our manifesto and learn how the people who work here make the extraordinary happen every day.

The Future is purple.

[MANIFESTO ↗](#)

[CAREER PAGE ↗](#)



# Climate Change

Nubank reaffirms its lasting commitment to sustainability and carbon neutrality since the beginning of its operations. Annually, we calculate our Greenhouse Gas (GHG) emissions based on the guidelines of the Brazilian GHG Protocol Program, following the structural categorization of the Greenhouse Gas (GHG) Inventory. These emissions cover the following scopes:

**Scope 1:** Direct emissions from sources owned or controlled by the organization.

**Scope 2:** Indirect emissions from the purchase of electricity and heat consumed by the company.

**Scope 3:** Other indirect emissions.

After our inventory has been quantified, it is submitted to an independent external audit. Since 2020, we have published these results in the Public Emissions Registry, where we have consistently achieved the gold seal. This guides us in offsetting our annual emissions through the strategic purchase of carbon credits, helping to mitigate our environmental impact.

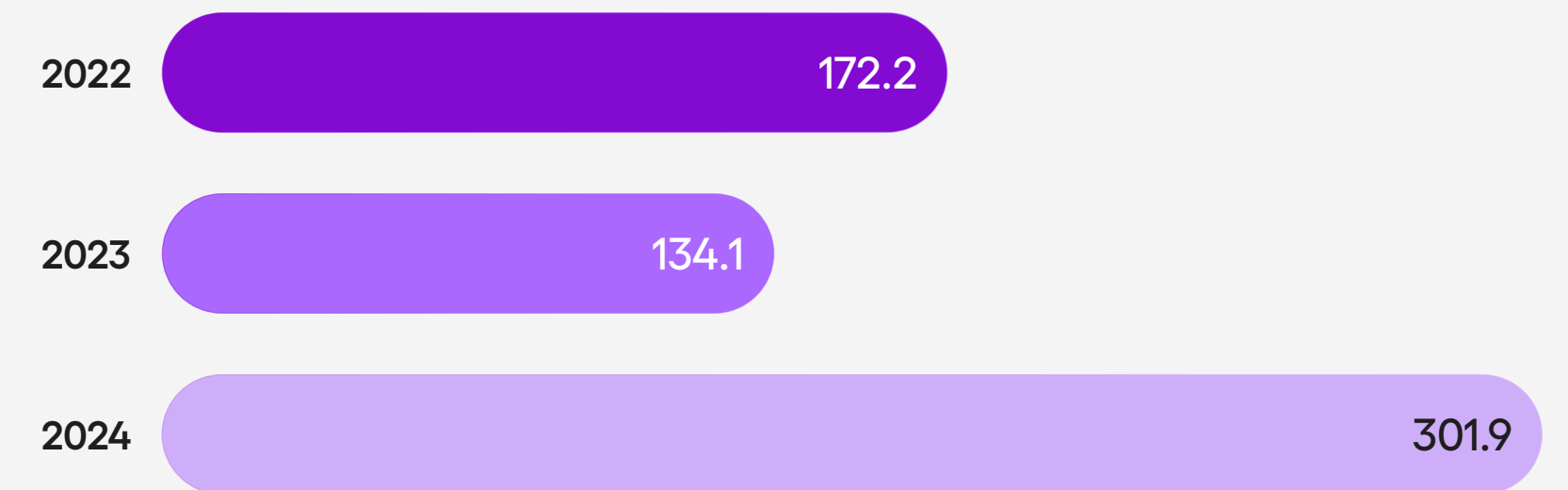
In 2024, our total emissions reached 32,163.83 tCO<sub>2</sub>e (tons of carbon dioxide equivalent), representing a 170% increase compared to 2023.

This increase was mainly driven by growth in Scope 3, which includes indirect emissions related to the acquisition of products and services. The expansion in cryptocurrency transactions was the most significant factor contributing to this increase, followed by the transportation and distribution of cards and other products, which also expanded during the year, reflecting the growth of our customer base. On the other hand, we observed a 55% drop in emissions related to home-to-work-to-home commuting, justified by a revision of the calculation methodology to reflect the hybrid work model adopted by Nubank.

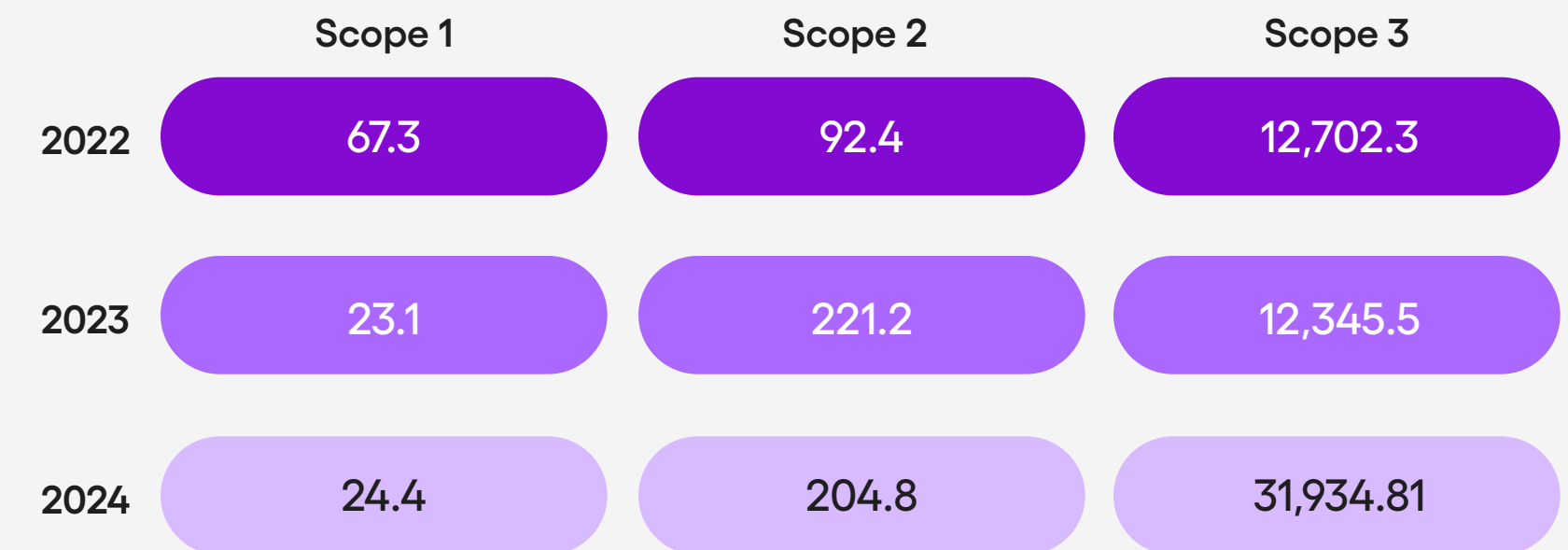
Despite the variations in Scope 3, our Scopes 1 and 2 emissions remained stable. In Scope 1, the increase in emissions from stationary combustion was offset by a significant reduction in fugitive emissions, resulting from more efficient management. In Scope 2, the reduction in emissions was mainly driven by improvements in the efficient use of electricity.

## Total Emissions

(tCO<sub>2</sub>e per million customers)



tCO<sub>2</sub>e<sup>1</sup>



<sup>1</sup> The greenhouse gas emissions related to operations in Brazil underwent an independent audit, conducted in accordance with the Verification Specifications of the Brazilian GHG Protocol Program and standard ABNT NBR ISO 14064-3:2024. The data is available in the Public Emissions Registry: <https://registropublicoemissoes.fgv.br/participantes>.

# Appendix



Average Training Hours per Person (Brazil)	23
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Average Training Hours per Person (Brazil) <sup>1</sup>	2022	2023	2024
General	6.3	32.1	43.2
Analysts and Specialists	4.2	31.6	41.1
Managers	13.8	34.4	52.1
Not declared	5.8	32.7	38.5
Average expenditure on training and development per full-time employee (in R\$)	1,369.20	1,135.58	1,588.09

<sup>1</sup> The increase in the number of hours is due to the new governance established that monitors the hours of training offered and centralized at the corporate level.

Economic Contribution Investment in the Community (Brazil in R\$)	2022	2023	2024
Nu Institute	9,660,000	2,500,000	1,000,000
Federal Tax Incentives	54,436,397	153,118,785	294,168,000
Nu Futuro	N.A.	2,260.236	1,785,000
Semente Preta	1,045,000	N.A.	N.A.
Donation to Ação da Cidadania (Emergency Support - Floods in Bahia)	1,000,000	N.A.	N.A.

N.A.: Not applicable

**GHG Inventory**

Scope 1	2022	2023	2024
Stationary combustion	2.1	4.2	24.0
Fugitive emissions	65.2	18.8	0.4
Scope 2	2022	2023	2024
Location-based approach			
Electricity (location) – SIN – Quantity of electricity purchased	92.0	207.3	204.8
Electricity – Diesel consumption in generators	0.5	13.8	0
Scope 3	2022	2023	2024
Products and Services Purchased – Card Production (issuing and reissuing)	1,283.2	1,160.2	1,140.8
Purchased Products and Services – Electricity consumption in data storage services	1,410.2	1,898.2	3,589.3
Purchased Products and Services – Fugitive emissions from co-workings	22,8	0	0
Crypto	3,057.6	2,133.3	11,950.8 <sup>1</sup>
Transportation and Distribution – Cards and others	4,709.1	3,816.0	10,060.5
Landfilled Waste and Effluents	168.4	158.9	152.8
Business Trips	1,465.3	2,637.9	4,799.6
Home-work-home Commute	542.4	540.7	174.9 <sup>2</sup>

1 Significant increase in cryptocurrency-related emissions due to the expansion of cryptocurrency transactions and the initiation of transfers of these assets.

2 Reduction in emissions related to employee home-to-work commute due to a revision of the calculation methodology, now reflecting the reality of Nubank’s adopted hybrid work model.

**Carbon Intensity**

	2022	2023	2024
tCO2e/Employee	1,508	1,638.8	3,693.7
tCO2e/million US\$ Revenue	2.7	1.6	2.9
tCO2e/million customer	172.2	134.1	301.9

**Energy Intensity**

	2022	2023	2024
MWh/employee	0.3	0.4	0.3

Absolute Number and Rate of Employment	2022	2023	2024
<b>GLOBAL - Absolute Number</b>			
Total number of new employee hires	3,281	1,281	2,113
Total number of employee turnover <sup>1</sup>	1,254	1,580	1,024
<b>GLOBAL - Rate</b>			
Rate of new employee hires <sup>2</sup>	44%	17%	26%
Rate of employee turnover	17%	21%	13%
<b>BRAZIL - Absolute Number</b>			
Total number of new employee hires	2131	933	1,627
Total number of employee turnover	941	1,180	726
<b>BRAZIL - Rate</b>			
Rate of new employee hires	36%	16%	26%
Rate of employee turnover	17%	20%	12%

Absolute Number and Rate of Employment	2022	2023	2024
<b>COLOMBIA - Absolute Number</b>			
Total number of new employee hires <sup>4</sup>	337	196	200
Total number of employee turnover <sup>3</sup>	57	98	108
<b>COLOMBIA - Rate</b>			
Rate of new employee hires	110%	40%	34%
Rate of employee turnover	19%	20%	18%
<b>MEXICO - Absolute Number</b>			
Total number of new employee hires	741	144	237
Total number of employee turnover	218	258	164
<b>MEXICO - Rate</b>			
Rate of new employee hires	69%	13%	21%
Rate of employee turnover	20%	23%	15%

1 Employee turnover rate: Percentage of employees who left the organization, voluntarily or involuntarily, in the last 12 months. It is calculated based on the number of employees who left and the average number of employees in the last 12 months.

2 New employee hire rate: Rate of employees who started at Nubank as a percentage of the average number of employees in the last 12 months.

3 Total number of employee turnover: Number of employees who left Nubank in the last 12 months.

4 Total number of new employee hires: Number of employees who started working at Nubank in the last 12 months.

Board Composition <sup>1</sup>	2022	2023	2024
Women	25%	22%	25%
Independent Members	88%	89%	88%
ESG Experience	25%	33%	38%

<sup>1</sup> Data according to the self-declaration of the governance body members. In December 2022, we had 8 Board members. David Marcus was appointed in March 2023, and we now have 9 Board members, 2 of whom are women; 8 of the 9 board members are independent.

Anti-Corruption Training <sup>1</sup>	2022	2023	2024
Training Name	Compliance at Nu	Compliance at Nu	Code of Conduct
Adherence	95%	95%	93%

<sup>1</sup> The Anti-corruption training is part of the general Ethics training, which must be renewed annually. The adherence percentage is calculated based on the number of Nubank employees in the base year, i.e., the total number of Nubankers who completed this training at least once. No cases of corruption have been recorded in the last three years.

Index Reference PRSAC

# Nubank's Social, Environmental and Climate Responsibility Policy

**Item** **Learn more**

Nubank's PRSAC

[PAGE ON THE NUBANK WEBSITE ↗](#)

[DIRECT ACCESS TO THE POLICY ↗](#)

Exclusion List of Restriction Relationship

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