

Earnings  
Presentation

Q3 2025

Nov 13, 2025







# Welcome

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Investor Relations Officer





**David Vélez**

Founder, Chief Executive Officer and  
Chairman

**Guilherme Lago**

Chief Financial Officer





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The Company, its advisers and each of their respective directors, officers and employees disclaim any obligation to update the Company's view of such risks and uncertainties or to publicly announce the result of any revision to the forward-looking statements made herein, except where it would be required to do so under applicable law. The forward-looking statements can be identified, in certain cases, through the use of words such as "believe," "may," "might," "can," "could," "is designed to," "will," "aim," "estimate," "continue," "anticipate," "intend," "expect," "forecast," "plan," "predict," "potential," "aspiration," "should," "purpose," "belief," and similar, or variations of, or the negative of such words and expressions.

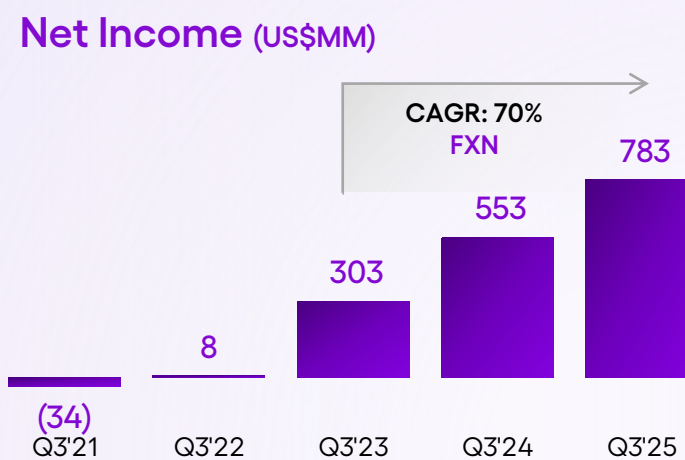
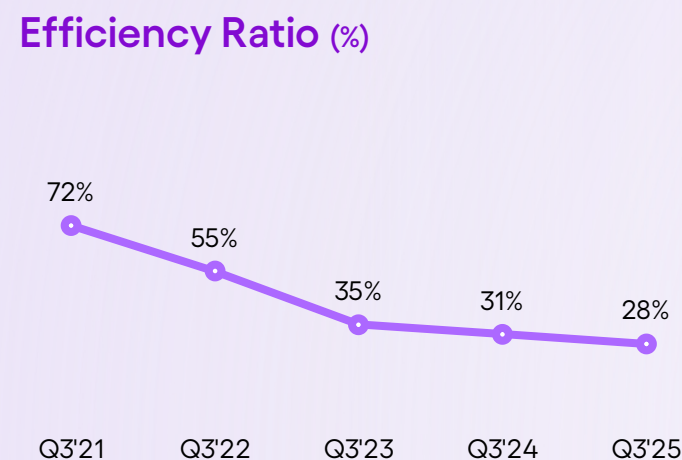
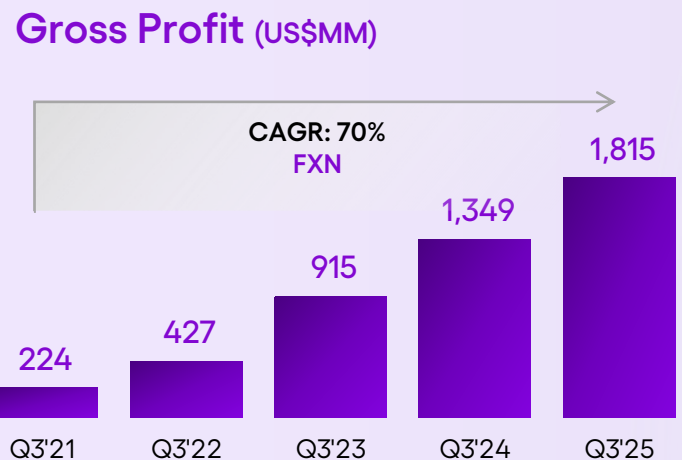
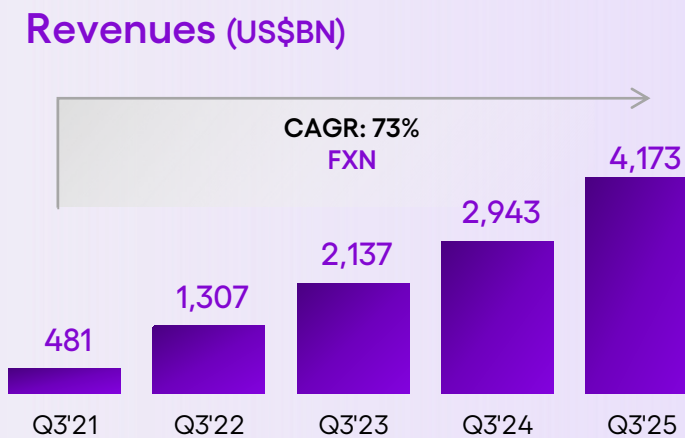
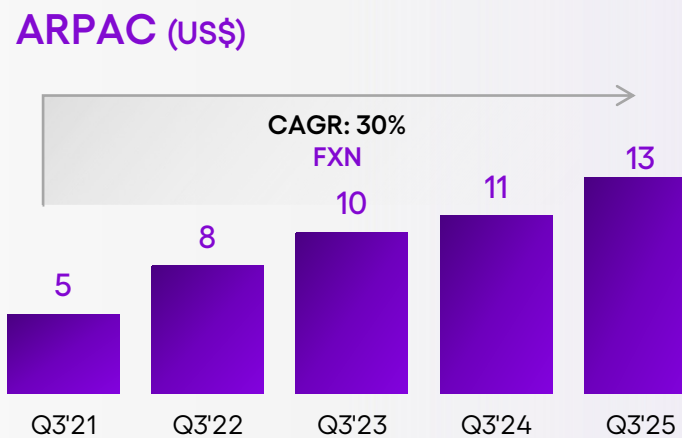
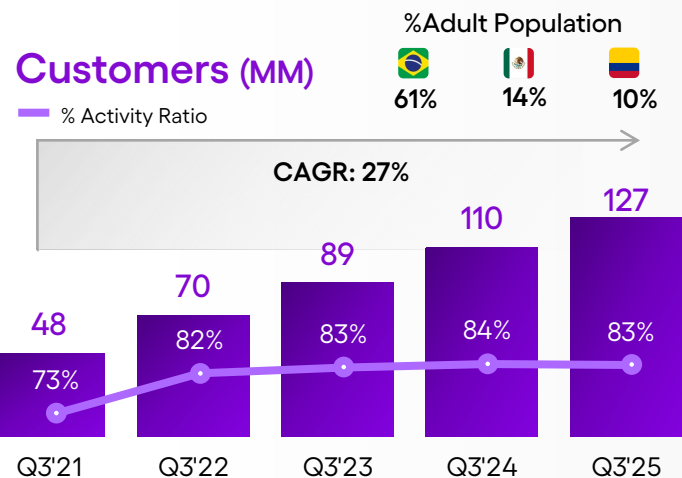
The financial information in this document includes forecasts, projections and other predictive statements that represent the Company's assumptions and expectations in light of currently available information. These forecasts, projections and other predictive statements are based on the Company's expectations and are subject to variables and uncertainties. The Company's actual performance results may differ. Consequently, no guarantee is presented or implied as to the accuracy of specific forecasts, projections or predictive statements contained herein, and undue reliance should not be placed on the forward-looking statements in this presentation, which are inherently uncertain.

In addition to IFRS financials, this presentation includes certain summarized, non-audited or non-IFRS financial information. These summarized, non-audited or non-IFRS financial measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with IFRS. References in this presentation to "R\$" refer to the Brazilian Real, the official currency of Brazil.





# Sustained Growth of One of the World's Largest Digital Banking Platforms



Note 1: 'Active Customers' relates to all customers that have generated revenue over the last 30 calendar days, for a given measurement period. Note 2: 'Activity Rate' is defined as monthly active customers divided by the total number of customers as of a specific date. Note 3: Adult population is defined as 18+ years. Note 4: For Brazil, the % of adult population is calculated as Nu's Brazilian adult customers divided by the adult population of the country. For Mexico and Colombia, the % is calculated as Nu's customers divided by the adult population of each country. Note 4: 'Average revenue per active customer' or 'ARPAC' is defined as the average monthly revenue (total revenue divided by the number of months in the period) divided by the average number of individual active customers during the period (average number of individual active customers is defined as the average of the number of monthly active customers at the beginning of the period measured, and the number of monthly active customers at the end of the period). Note 5: Efficiency Ratio is defined as Total Operating Expenses plus Transactional Expenses divided by NII and Fees and Commission Income. Note 6: Amounts are presented in US dollars and growth rates on an FX Neutral basis. For additional details on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. Source: Nu, IBGE, INEGI, DANE.



# Our Model Powers our Earnings Generating Formula

Rapidly Growing Customer Base

Increasing Revenue Per Customer

Low Cost Operating Platform

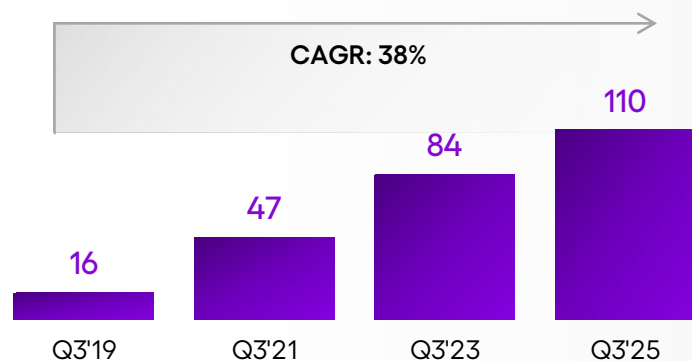
Substantial Earnings Power



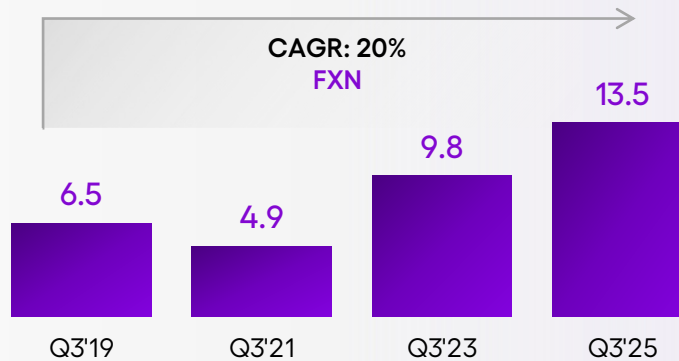


# Brazil's ARPAC Expansion Leads the Way, Mexico Accelerates in Scale-Up Mode

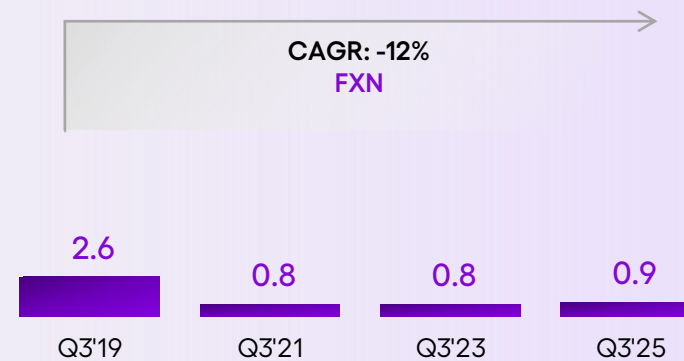
Customers (MM) 



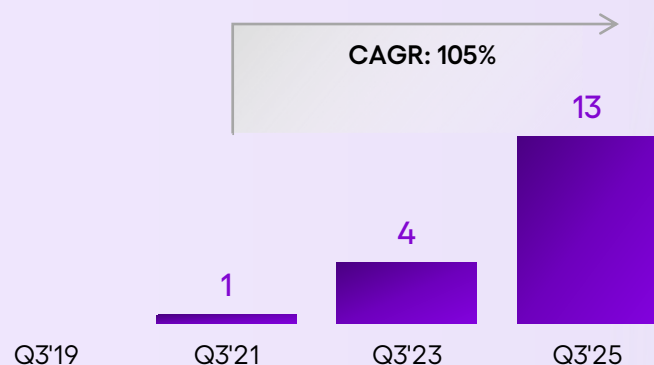
ARPAC (US\$) 



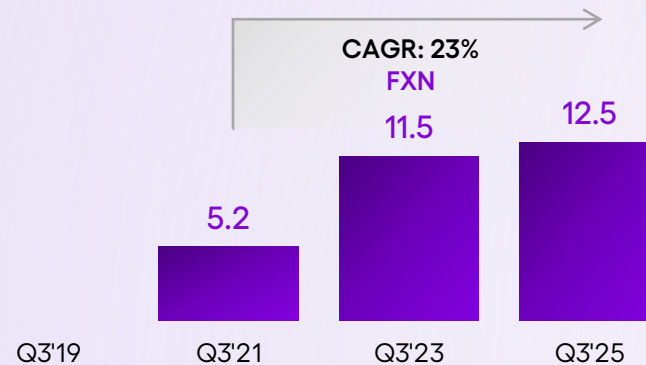
Cost to Serve (US\$) 



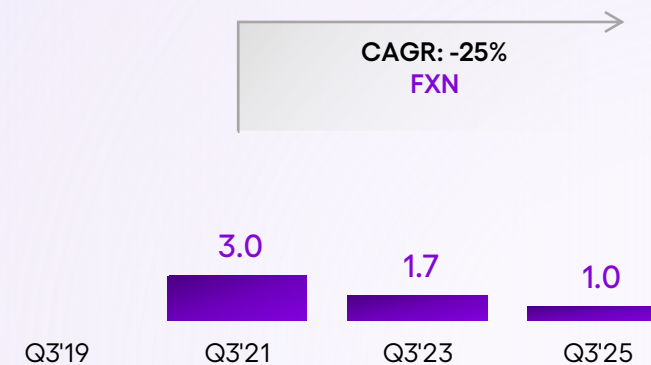
Customers (MM) 



ARPAC (US\$) 



Cost to Serve (US\$) 



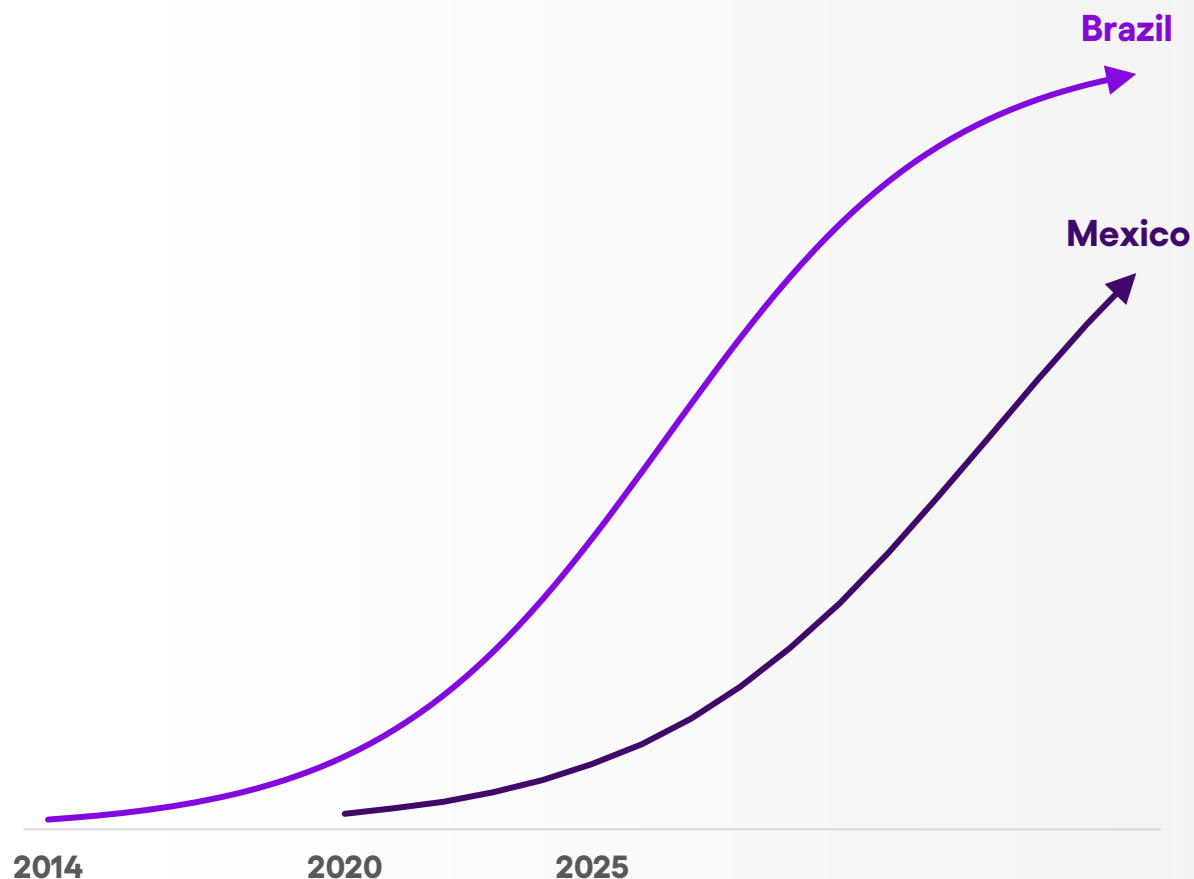
Note 1: Amounts are presented in US dollars. Note 2: 'Average revenue per active customer' or 'ARPAC' is defined as the average monthly revenue (total revenue divided by the number of months in the period) divided by the average number of individual active customers during the period (average number of individual active customers is defined as the average of the number of monthly active customers at the beginning of the period measured, and the number of monthly active customers at the end of the period). Note 3: 'Cost to serve' is defined as the monthly average of the sum of transactional expenses, customer support and operations expenses (sum of these expenses in the period divided by the number of months in the period) divided by the average number of individual active customers during the period (average number of individual active customers is defined as the average of the number of monthly active customers at the beginning of the period measured, and the number of monthly active customers at the end of the period). Source: Nu.



# Stacking a Second S-Curve

## Mexico Follows Brazil's Path on Scale While Stepping Earlier into Monetization

### Brazil vs. Mexico S-Curves



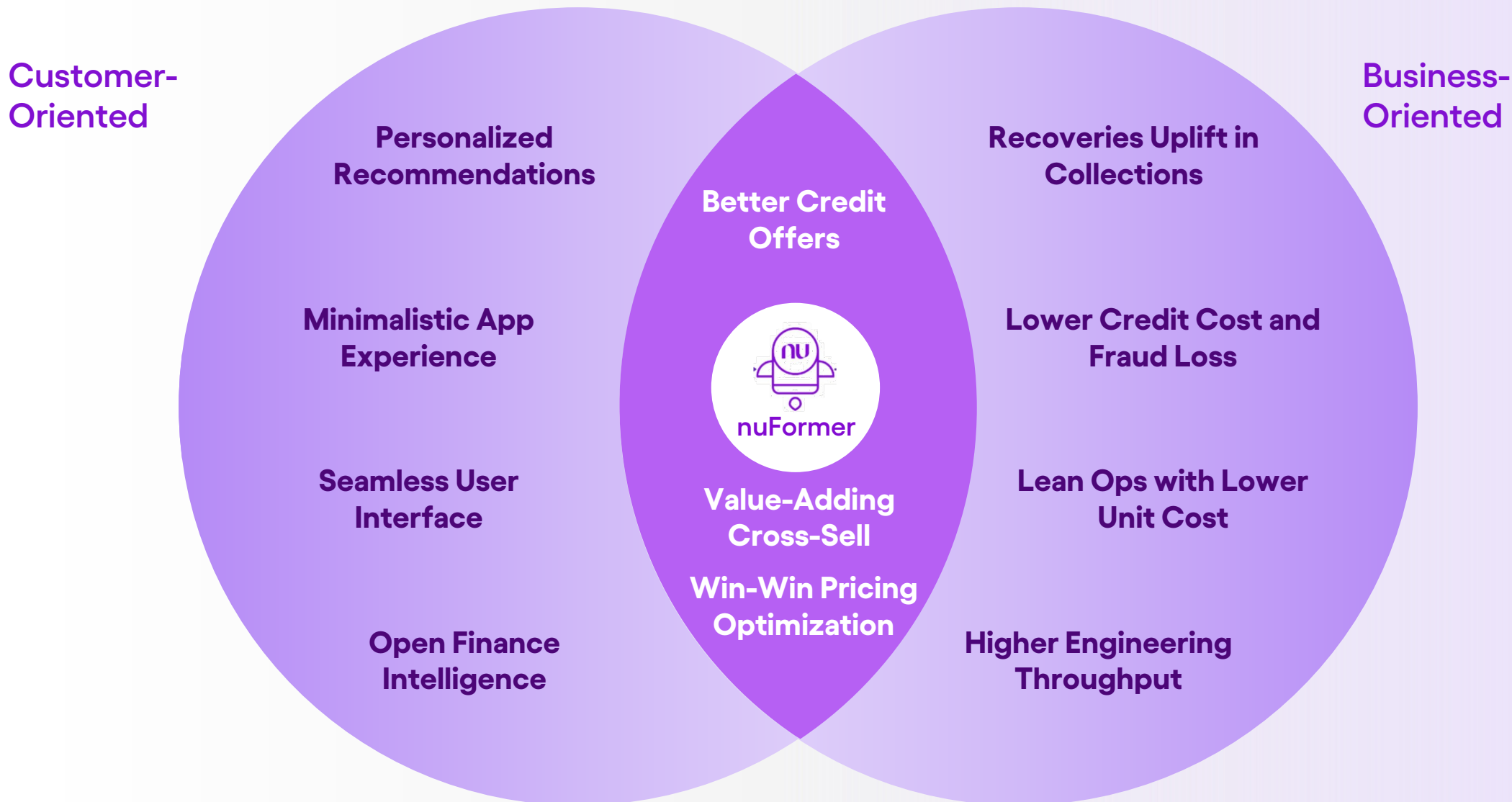
### Brazil vs. Mexico Performance

	Q3'19 Brazil	Q3'25	
		Mexico	Brazil
Total Customers (MM)	15.6	13.1	110.1
Total Customers % of Adult Population	10%	14%	61%
Credit Card Purchase Volume (US\$BN)	4.4	2.1	21.4
Interest Earning Portfolio (US\$BN)	0.4	0.9	16.3
Deposits (US\$BN)	2.1	6.1	30.4
Cost of Funding (as a % of Interbank Rate)	100%	125%	84%
CTS (US\$)	2.7	1.0	0.9
<b>ARPAC (us\$)</b>	<b>6.7</b>	<b>12.5</b>	<b>13.5</b>
<b>FXN inflation-adjusted</b>			

Note 1: Amounts are presented in US dollars and 2019 number are FX Neutral and adjusted to inflation. Note 2: Adult population is defined as 18+ years. Note 3: For Brazil, the % of adult population is calculated as Nu's Brazilian adult customers divided by the adult population of the country. For Mexico and Colombia, the % is calculated as Nu's customers divided by the adult population of each country. Note 4: 'Average revenue per active customer' or 'ARPAC' is defined as the average monthly revenue (total revenue divided by the number of months in the period) divided by the average number of individual active customers during the period (average number of individual active customers is defined as the average of the number of monthly active customers at the beginning of the period measured, and the number of monthly active customers at the end of the period). Source: Nu, IBGE, INEGI

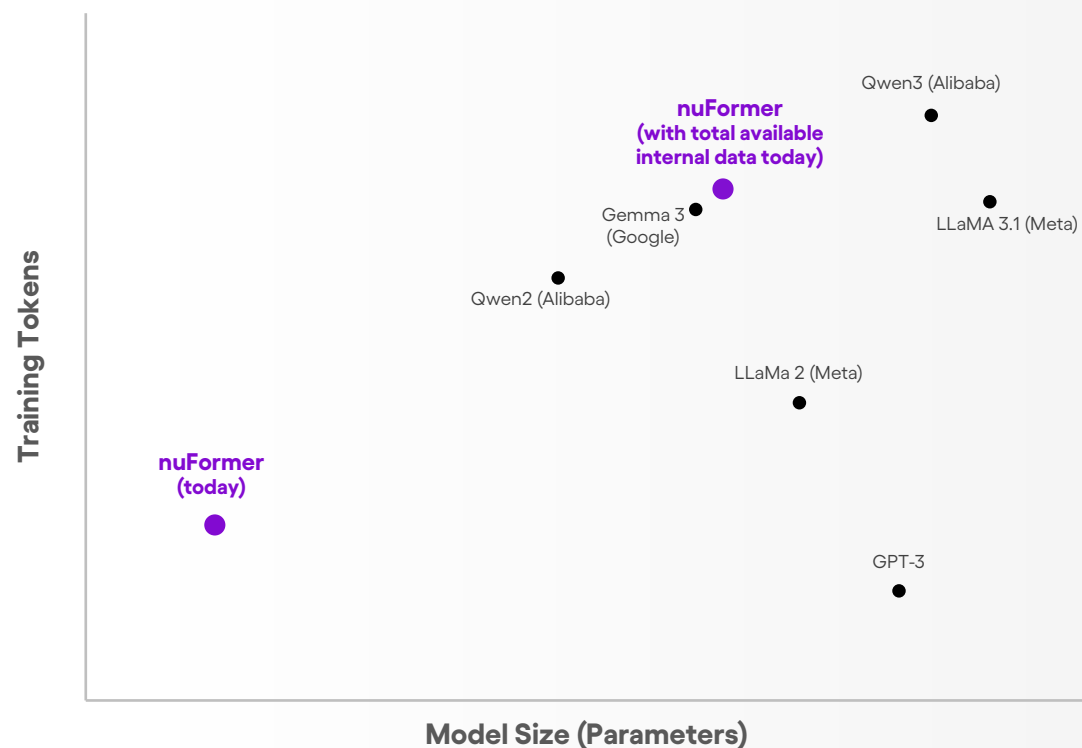


# Leading the Next Era of AI-First Financial Services

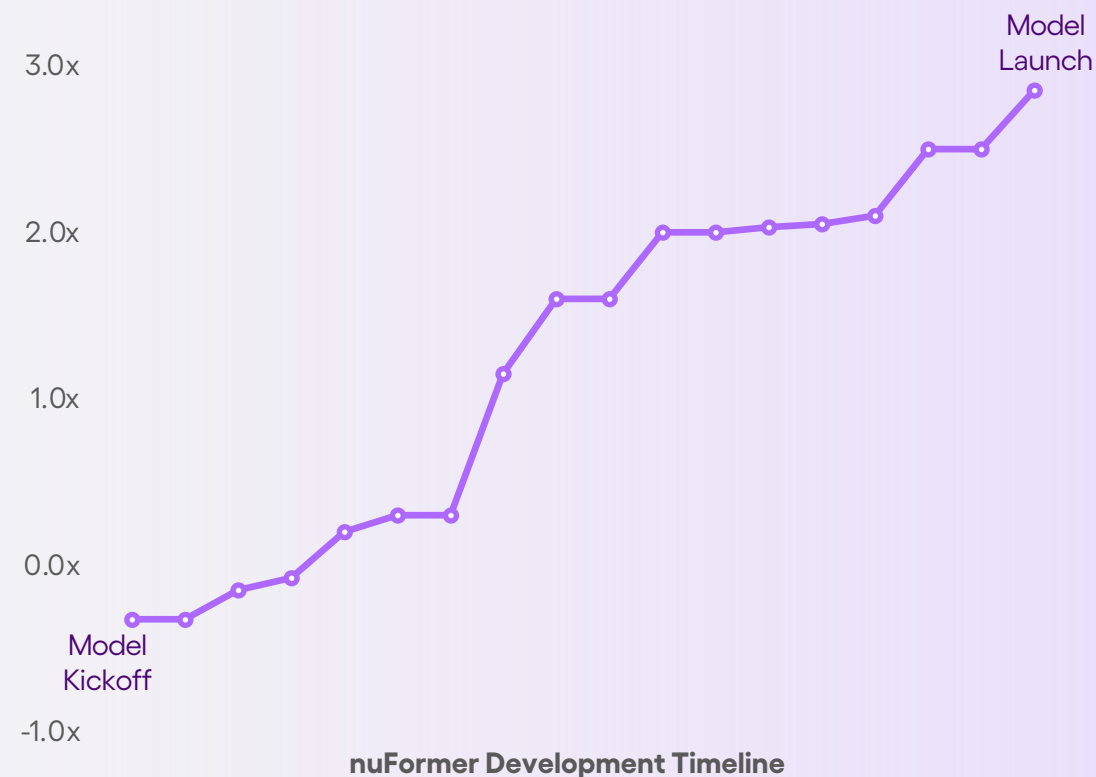


# Building a Lasting Advantage with Early Breakthroughs

nuFormer (today): only a fraction of existing data tapped — model size is scaling up



AUC improvement (today) : ~3x the average uplift observed on traditional ML model upgrades



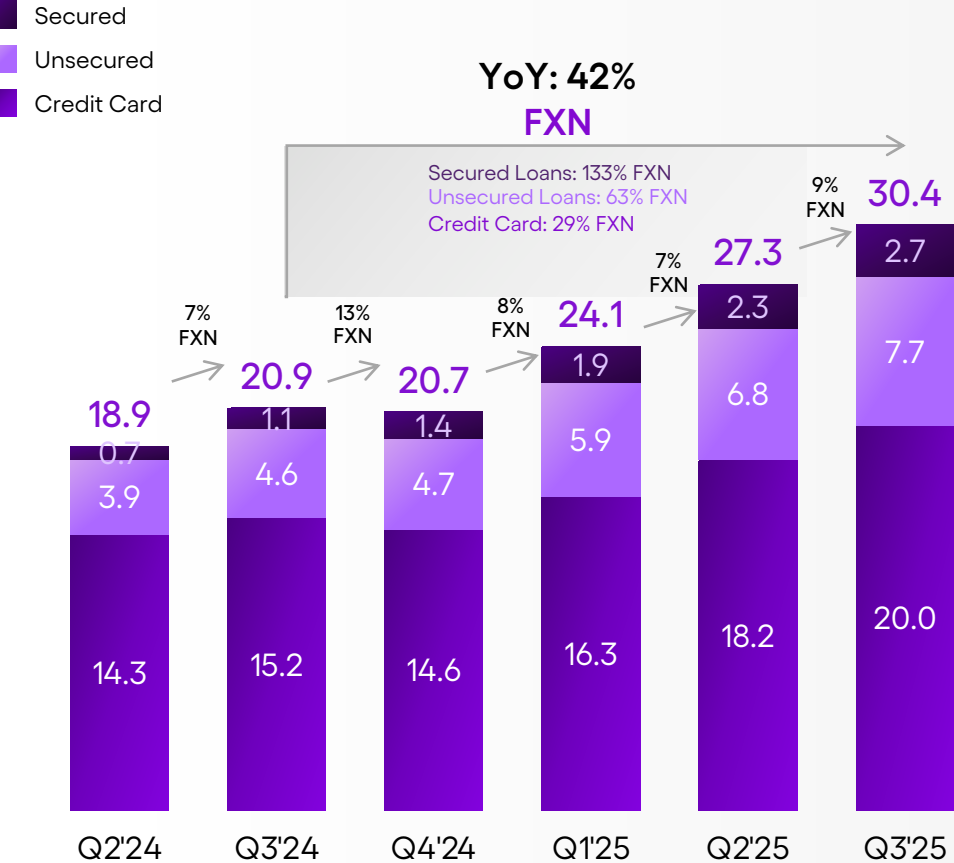




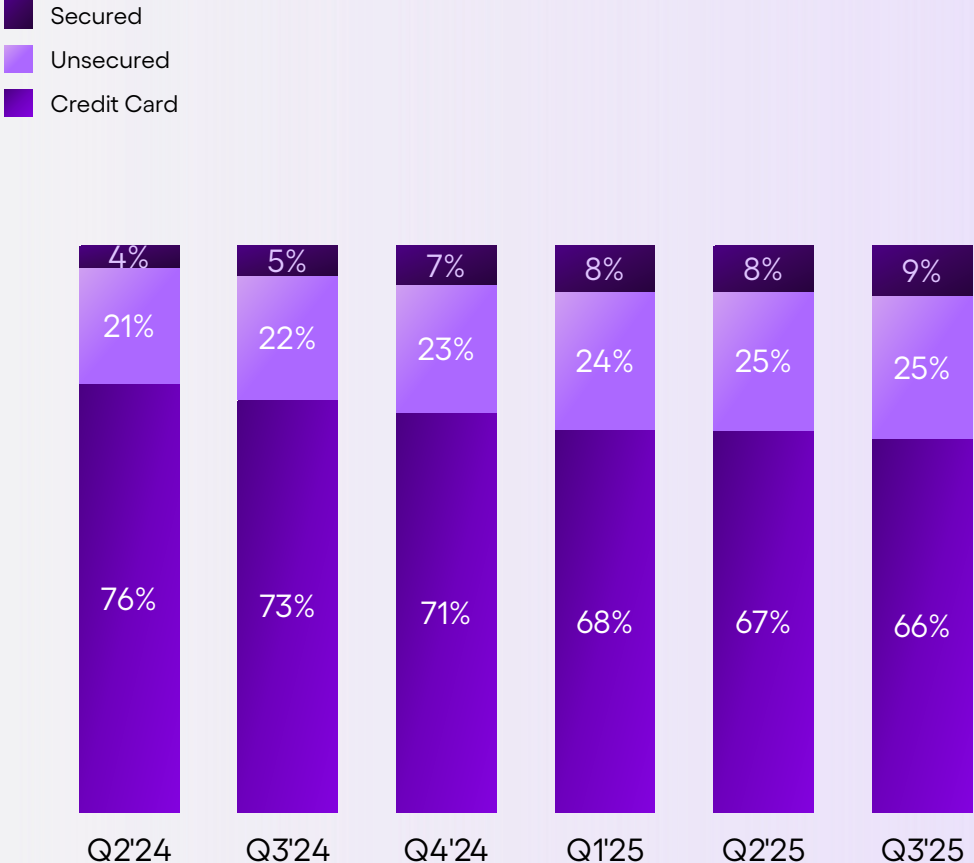
## Q3'25 Results

# Strong Overall Credit Portfolio Expansion Lending Continues to Gain Relevance

Total Portfolio (US\$BN)



Total Portfolio (%)

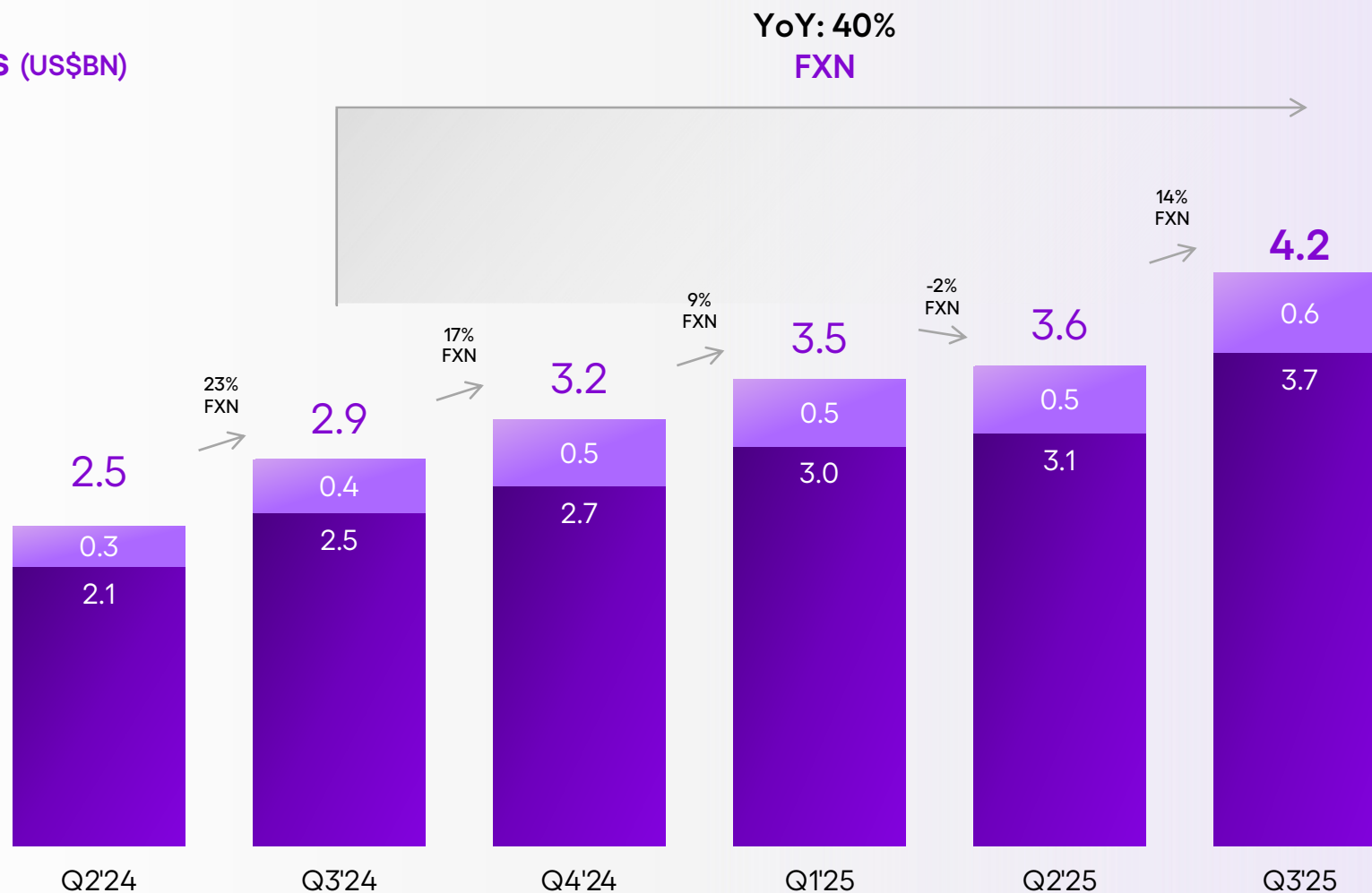


Note 1: Amounts are presented in US dollars and growth rates on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. Note 2: All amounts are presented gross of provisions. Note 3: Secured loan includes Payroll Deductible Loans, FGTS Deductible Loans, INSS Deductible Loans and Investment Backed Loans (IBL). Note 4: Q3'25 Total Portfolio includes US\$218.9MM related to the purchase of secured loan portfolio from third-parties. Source: Nu.

# Loan Origination Gains Stronger Momentum

## Total Originations (US\$BN)

- Secured Loans
- Unsecured Loans



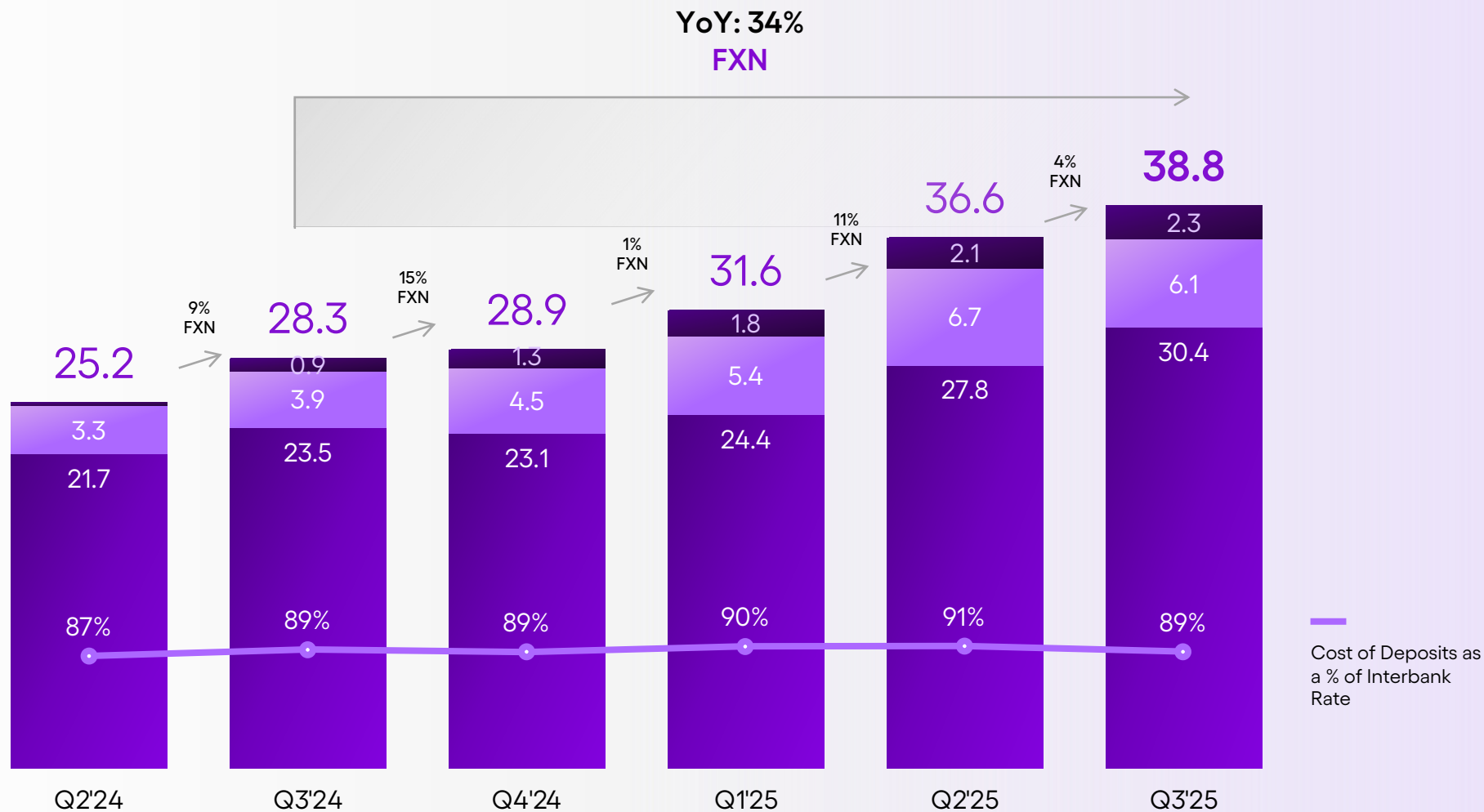
Note 1: Total Originations includes Brazil, Mexico and Colombia. Note 2: Secured loan includes Payroll Deductible Loans, FGTS Deductible Loans, INSS Deductible Loans and Investment Backed Loans (IBL). Note 3: Unsecured Loans includes both individuals and Small and Medium-sized Enterprises (SMEs). Note 5: Loan originations presented in this slide are 100% organic, generated exclusively through our platform, with our own customer base and do not include any portfolio acquisitions from third parties. Source: Nu.



# Building a Scalable and Sustainable Deposit Franchise Across Latam

## Deposits (US\$BN)

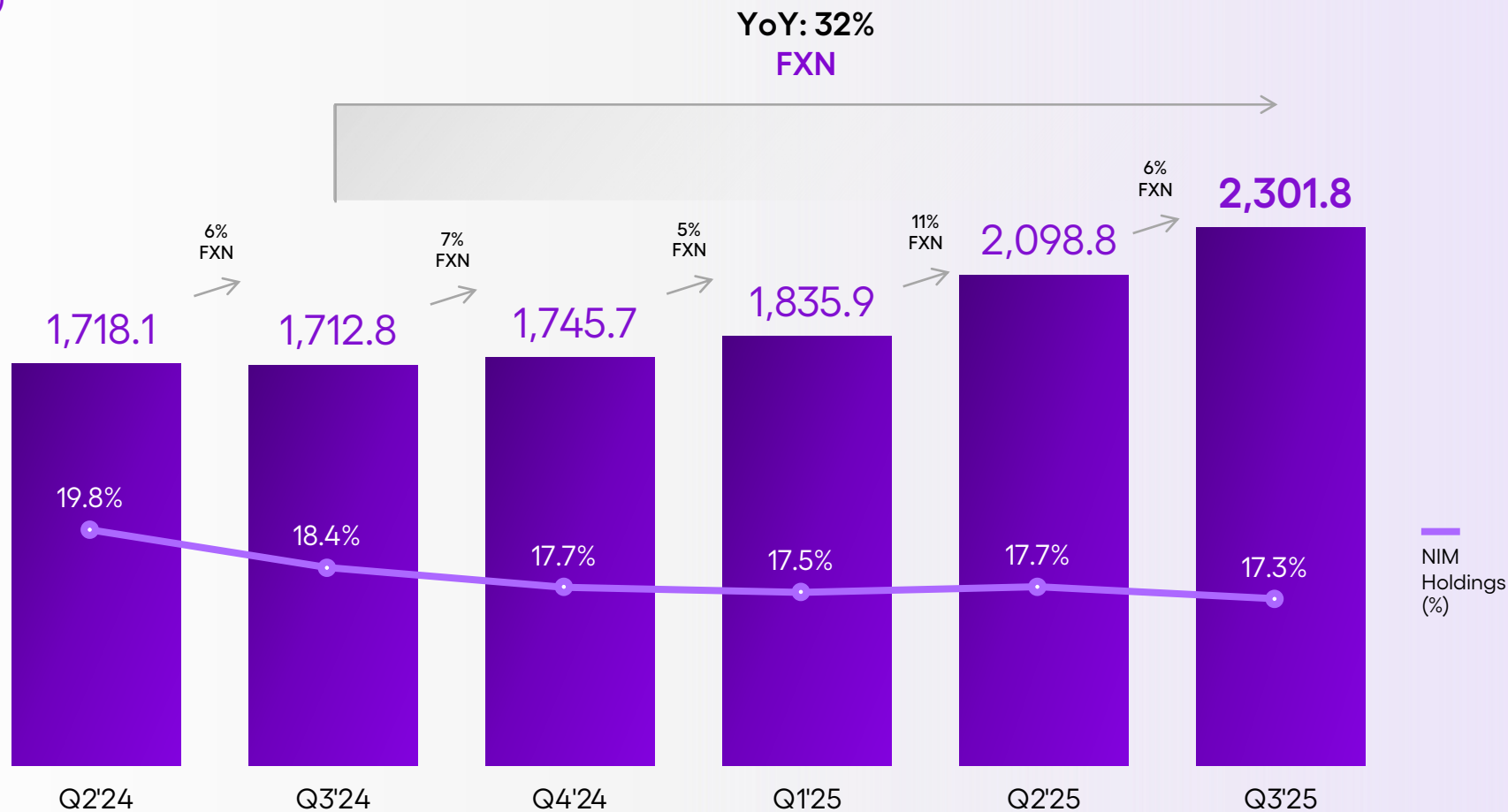
- Colombia
- Mexico
- Brazil



Note 1: Amounts are presented in US dollars and growth rates on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. Note 2: Rates presented are calculated as the ratio between the interest expenses paid to customers in the period and the interest income of the same deposits yielding 100% of the respective interbank rate: Mexico ("TIIE"), Colombia ("IBR") and Brazil ("CDI"). Source: Nu, BCB, Banxico, Banrep.

# Strong NII Growth, with Disciplined Risk Optimization

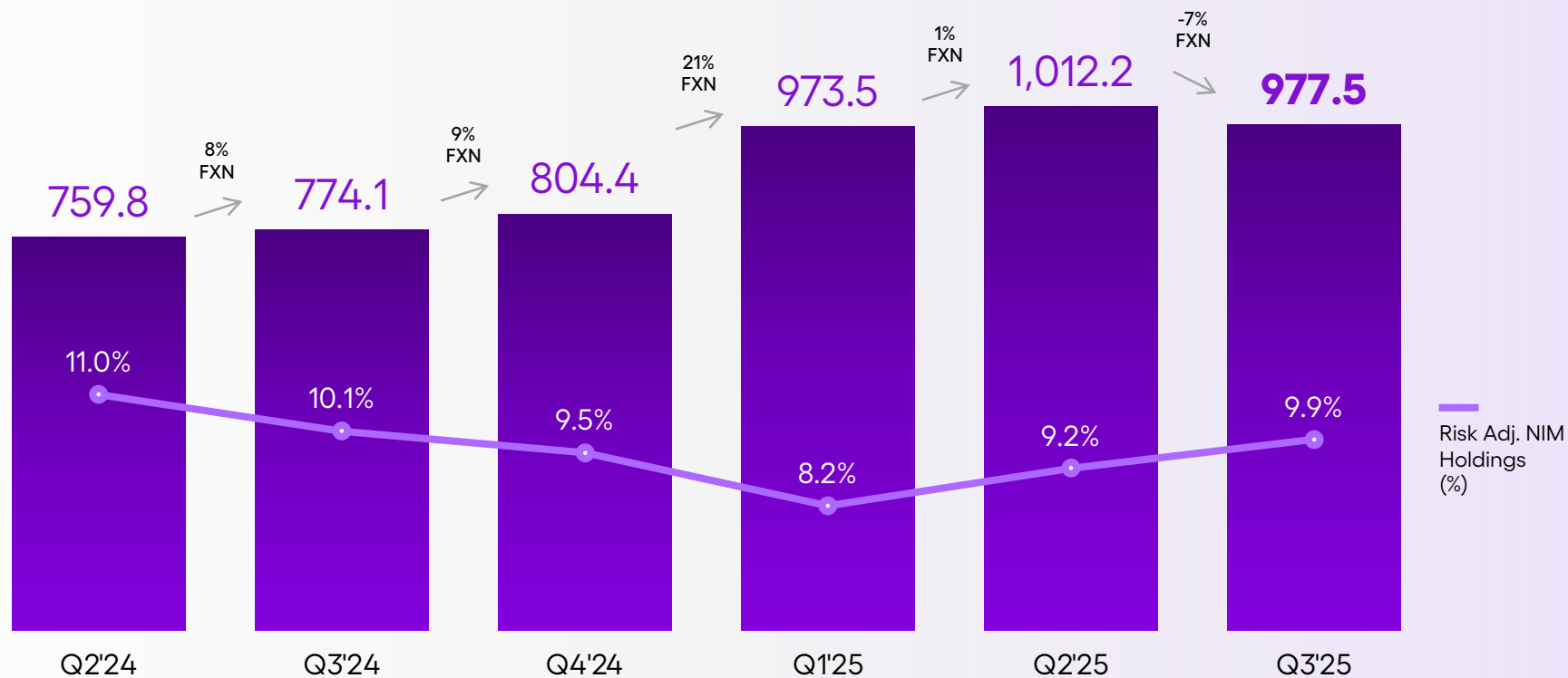
NII (US\$MM) & NIM (%)



Note 1: 'NII' stands for Net Interest Income and is calculated as Interest income and gains (losses) on financial instruments minus Interest and other financial expenses. Note 2: 'NIM' stands for Net Interest Margin, is annualized, and is the ratio between NII in the numerator and the denominator is defined as the following average balance sheet metrics: i) Cash and cash equivalents; ii) Financial assets at fair value through profit or loss; iii) Financial assets at fair value through OCI; iv) Compulsory and other deposits at central banks; v) Credit card interest-earning portfolio; vi) Loans to customers (gross); vii) Other receivables; viii) Other financial assets at amortized cost; and ix) Securities assets. Note 3: Amounts are presented in US dollars and growth rates on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. Source: Nu.

# Risk-Adjusted Margin Keeps Improving Driven by Strong NII and Resilient Credit Quality

## Credit Loss Allowance (US\$MM) & Risk Adj. NIM (%)



Note 1: 'CLA' stands for Credit Loss Allowance Expenses. Note 2: 'Risk Adj. NIM' stands for Risk Adjusted Net Interest Margin, is annualized, and is calculated by dividing NII (Net Interest Income) net of CLA (Credit Loss Allowance) by Interest Earning Assets defined as the following average balance sheet metrics: i) Cash and cash equivalents; ii) Financial assets at fair value through profit or loss; iii) Financial assets at fair value through OCI; iv) Compulsory and other deposits at central banks; v) Credit card Interest-earning portfolio; vi) Loans to customers (gross); vii) Interbank transactions; viii) Other receivables; ix) Other financial assets at amortized cost; and x) Securities. Note 3: The amount of CLA is related to the Credit Loss Allowance net of Recoveries. Source: Nu.

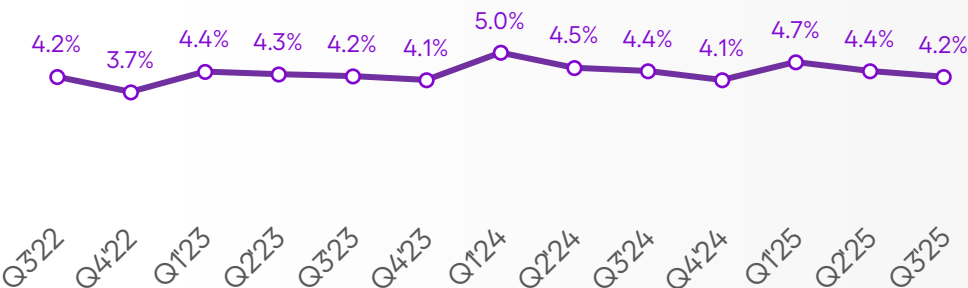


# Delinquency Ratios Tracking Expectations, In Line with Seasonality with Strong Coverage Levels

 Brazil Consumer Credit Portfolio Only

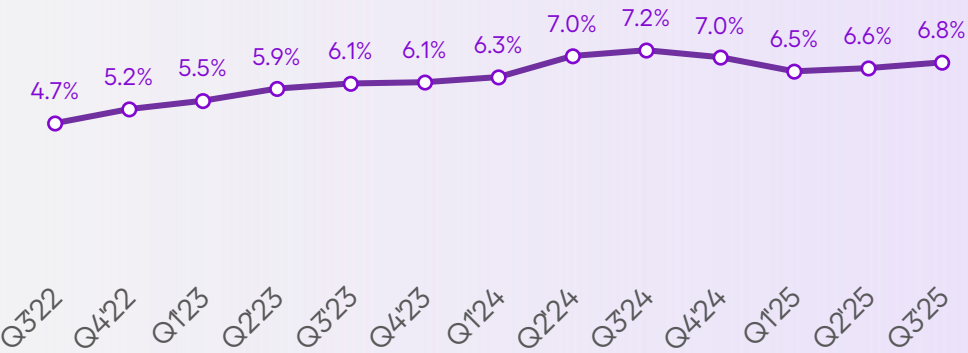
## 15-90 NPLs

Historical Q3 Seasonality  
-16 bps

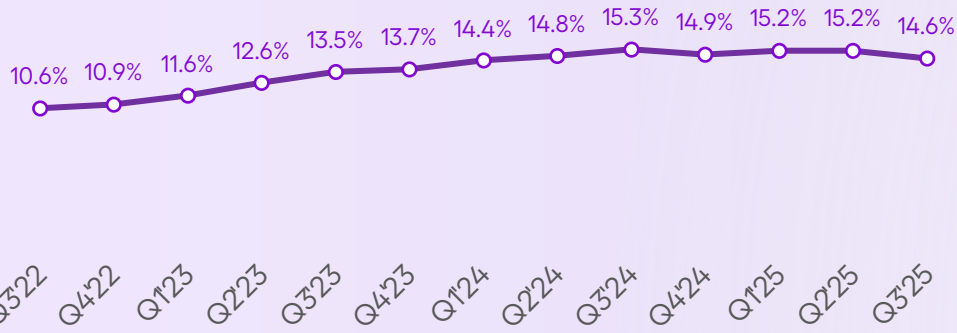


## 90+ NPLs

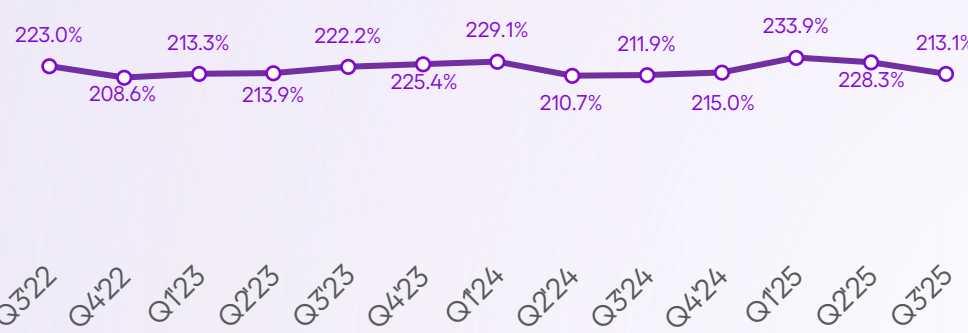
Historical Q3 Seasonality  
+16 bps



## Coverage Ratio Over Total Balance



## Coverage Ratio Over NPL 90+

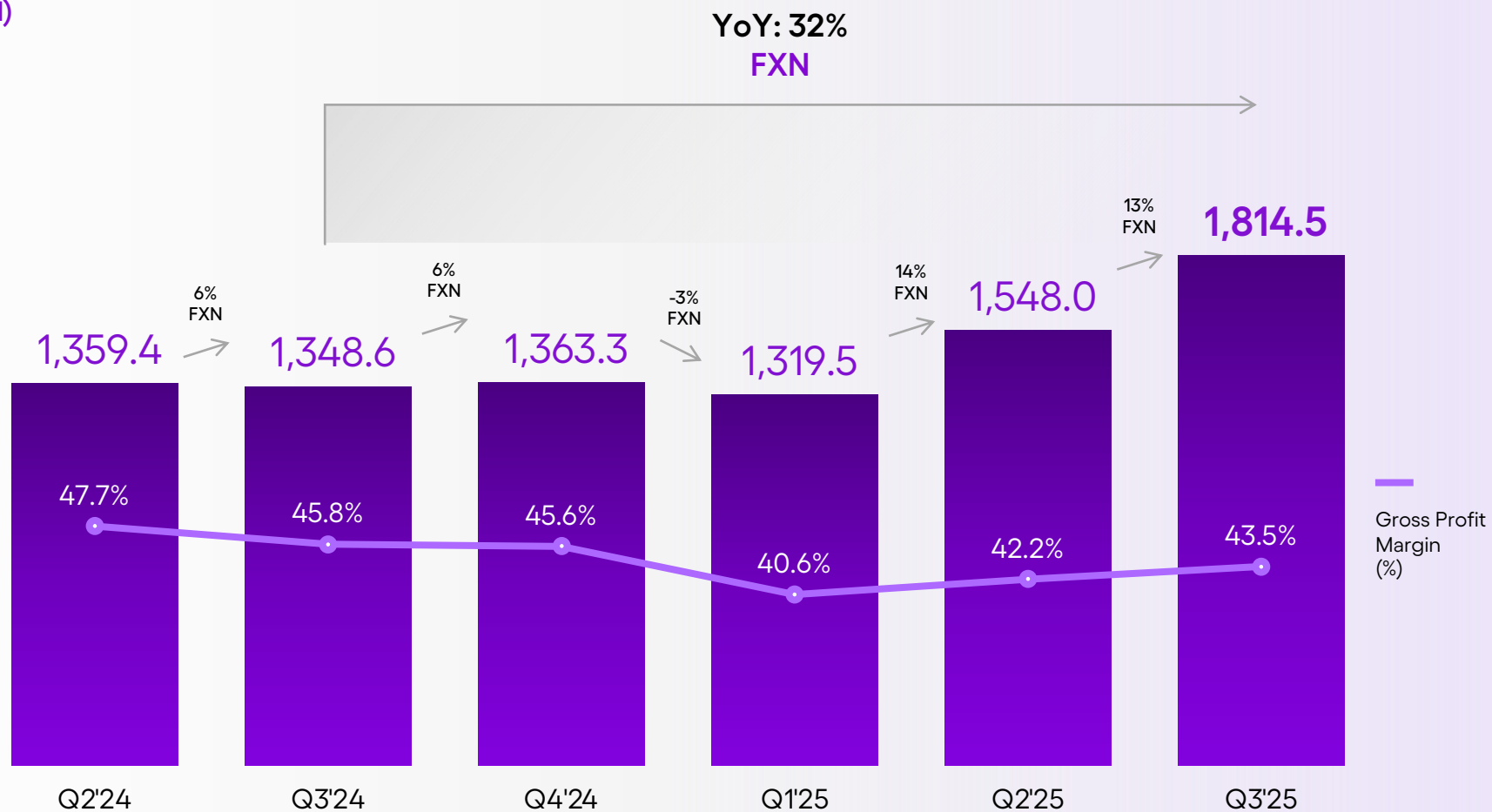


Note 1: Includes both credit card and loan excluding SMEs (Small and Medium-sized Enterprises). Note 2: 'NPL' is a nonperforming loan. Source: Nu.

# Strong Gross Profit Growth

## NII and CLA Trends Moving in the Right Direction

### Gross Profit (US\$MM)

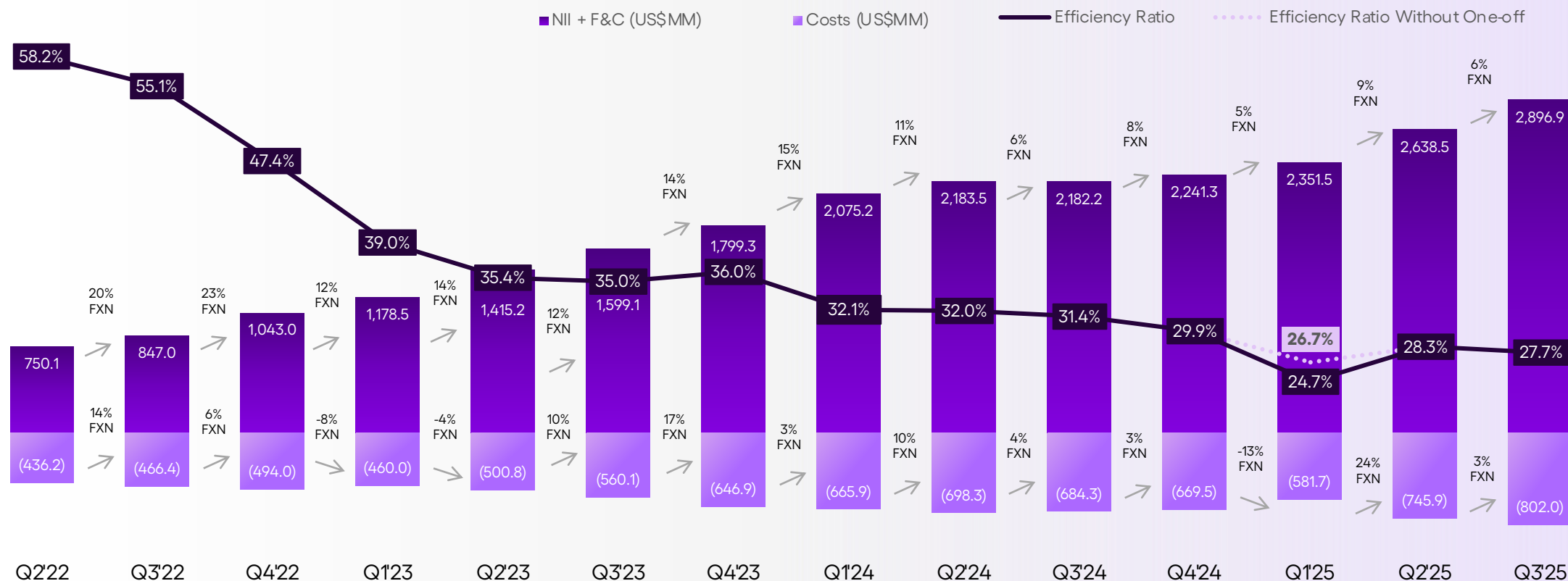


Note 1: Amounts are presented in US dollars and growth rates on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. Source: Nu.

# Scalable Model

## Delivering Sustained Operating Leverage

### Efficiency



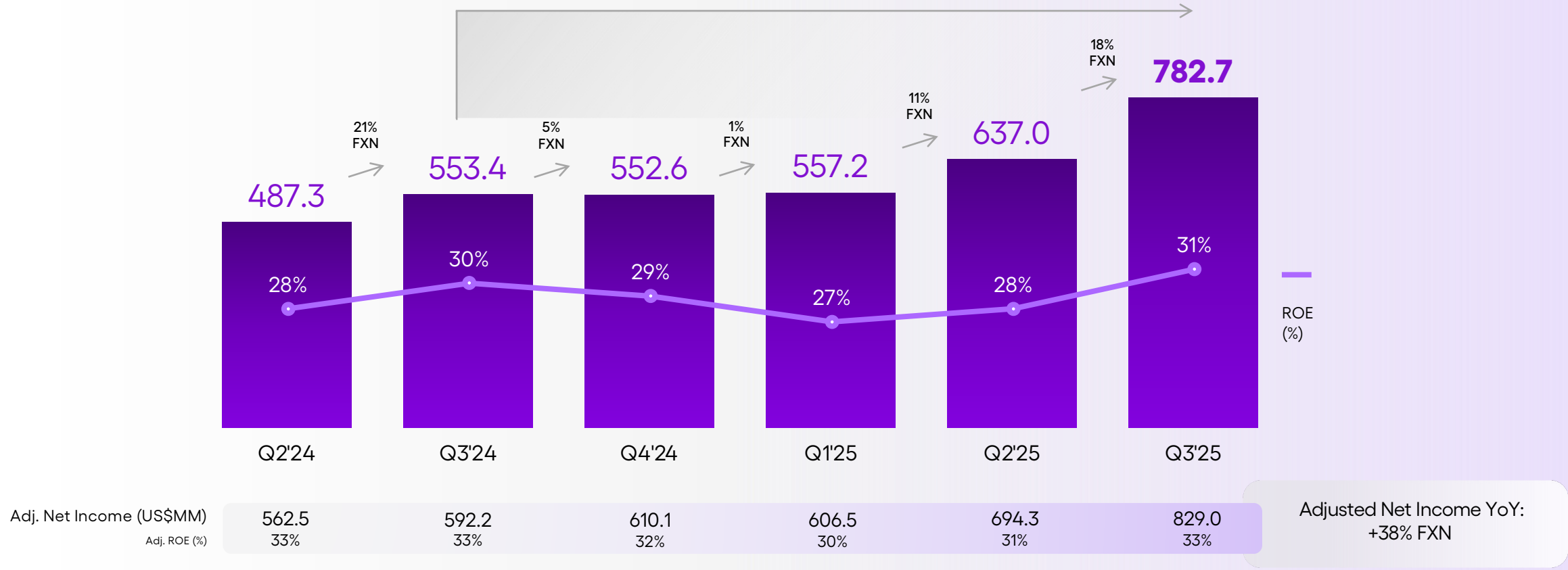
Note 1: 'NII' stands for Net Interest Income and is calculated as Interest income and gains (losses) on financial instruments minus Interest and other financial expenses. Note 2: 'F&C' stands for Fee and Commission Income. Note 3: 'Costs' include transactional costs and operating expenses. Note 4: Efficiency Ratio is defined as Total Operating Expenses plus Transactional Expenses divided by NII and Fees and Commission Income. Note 5: Q4'22 Efficiency Ratio and Costs exclude the effect of the one-time non-cash recognition of the 2021 CSA termination. Unadjusted Efficiency Ratio was 81%, and Unadjusted Costs was US\$849.6 million. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. Note 6: Q1'25 Efficiency Ratio includes a one-off impact of US\$47 million related to the remeasurement of a specific item within deferred tax assets, booked under "Other Income and Expenses" in the P&L. Source: Nu.



# Strong Earnings Trajectory with Sustainable ROE Levels

## Net Income (US\$MM)

YoY: 39%  
FXN





Q3'25  
Q&A

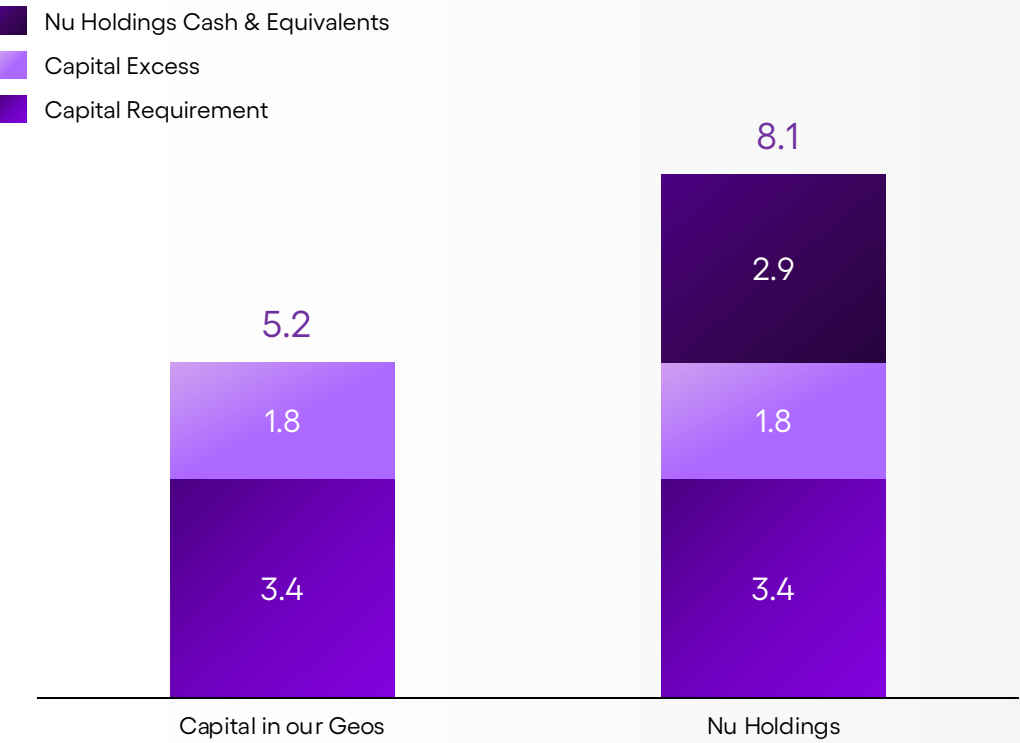


## Q3'25 Appendix

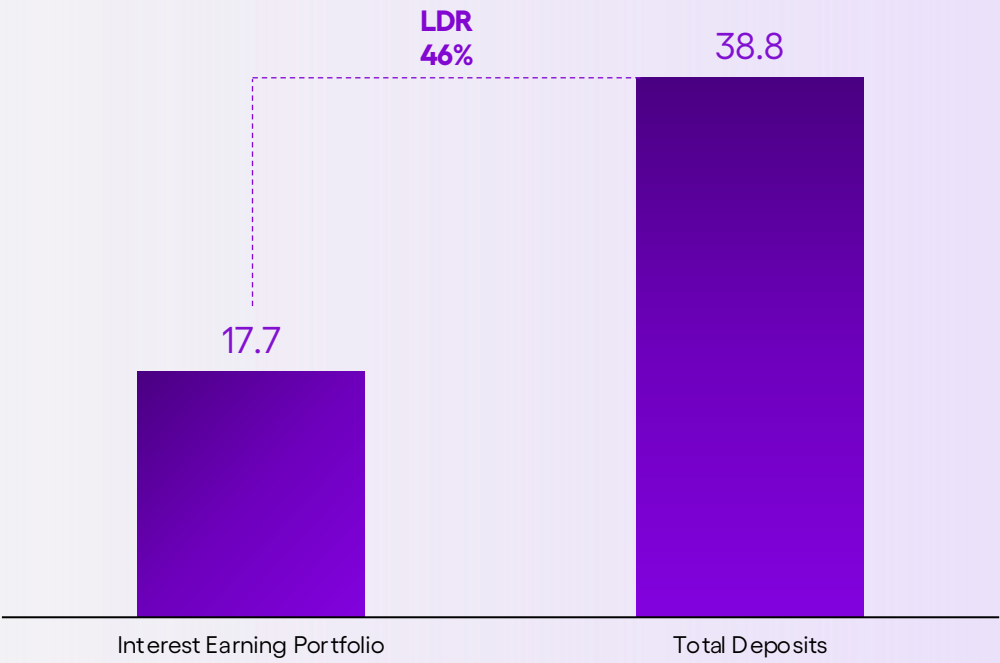


# Comfortable Capital and Liquidity Positions

## Capital Position (US\$BN)



## Liquidity Position (%)

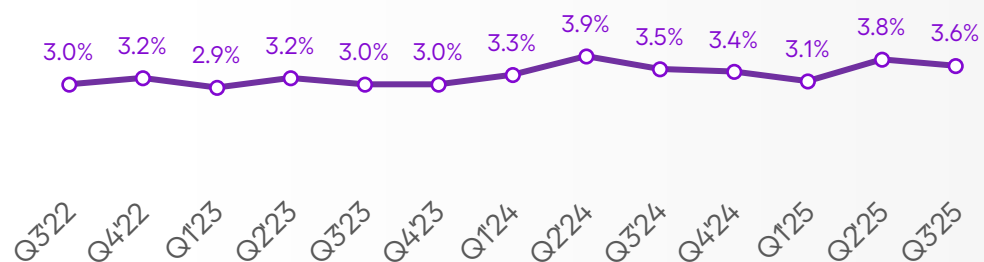


Note 1: Brazil figures consider the Capital Adequacy Ratio (CAR) requirement of 10.5%, applicable to the conglomerate led by Nu Pagamentos S.A. as of September 2025, according to BCB Resolution No. 200/22. Mexico's figures consider the NICAP required for a SOFIPO type 4, equivalent to a Capital Adequacy ratio of 10.5%; Colombia's figures consider a minimum Capital Adequacy Ratio of 10.5%, applicable to Nu Financiera, as a regulated entity. Note 2: The Capital Excess includes US\$ 305M of capital under approval by the Central Bank of Brazil. Note 3: 'LDR' stands for Loan to Deposit Ratio. Source: Nu.

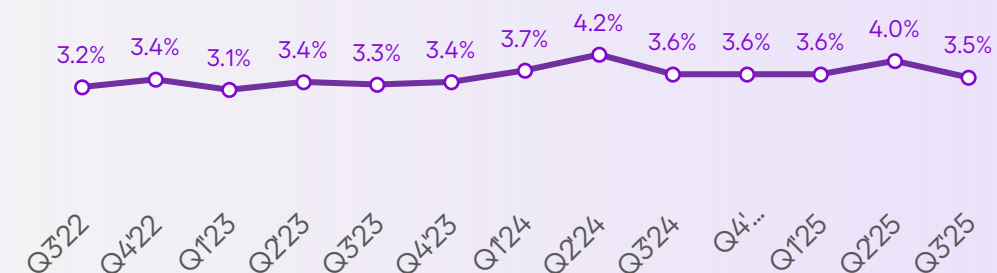
# Formation Ratios Tracking Expectations

 Brazil Consumer Credit Portfolio Only

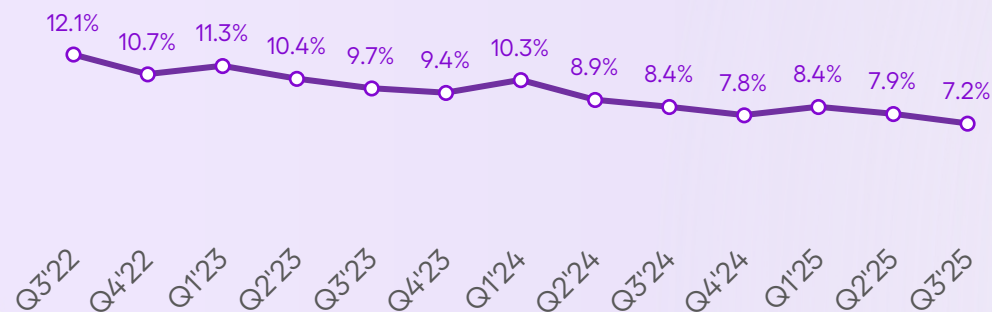
## NPL Formation



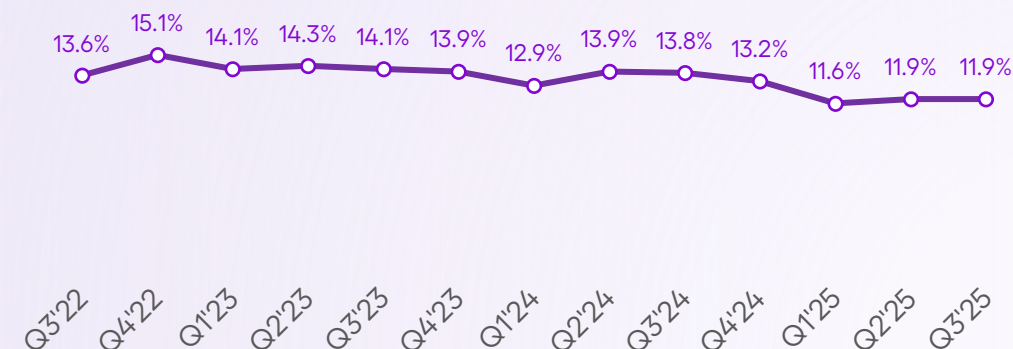
## Stage 3 Formation



## 15-90 NPLs Over IEP Balance



## 90+ NPLs Over IEP Balance



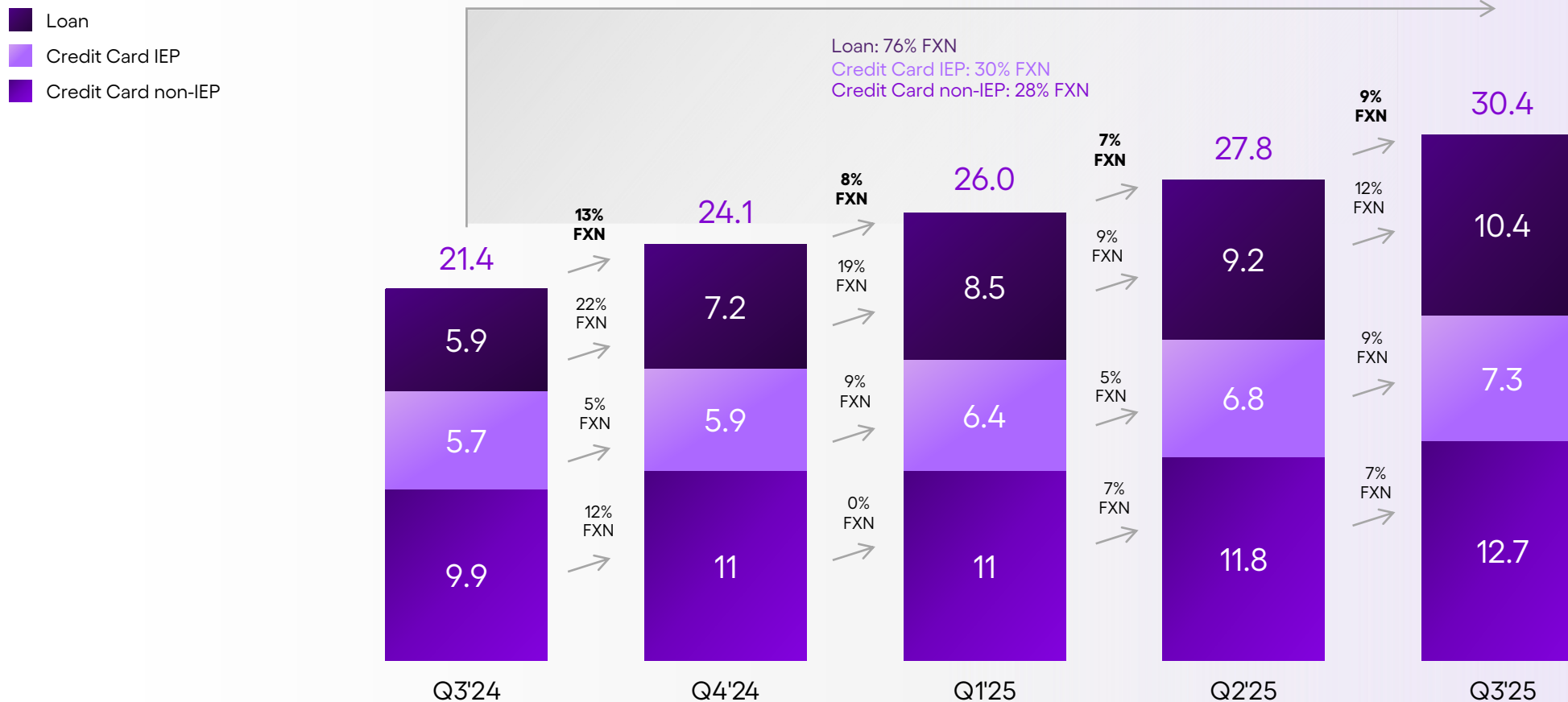
Note 1: Includes both credit card and loan, excluding SMEs (Small and Medium-sized Enterprises). Note 2: 'NPL' is a nonperforming loan. Source: Nu.

# Loan Portfolio (FX Neutral)

## Steady Credit Book Expansion

### Total Portfolio (FXN US\$BN)

YoY: 42%  
FXN



Note 1: Both amounts and growth rates are presented on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. Note 2: All amounts are presented gross of provisions. Note 3: 'IEP' stands for Interest Earning Portfolio and accounts for all interest-bearing balances including all late balances. Note 4: Q2'25 total portfolio includes US\$198.1MM related to the purchase of secured loan portfolio from third-parties. Source: Nu.

# Non-IFRS Financial Measures and Reconciliations

This presentation includes financial measures defined as “non-IFRS financial measures” by the SEC, including: Adjusted Net Income and certain FX Neutral measures and provides reconciliations to the most directly comparable IFRS financial measure. A non-IFRS financial measure is generally defined as a numerical measure of historical or future financial performance or financial position that purports to measure financial performance but excludes or includes amounts that would not be so adjusted in the most comparable IFRS measure. These non-IFRS financial measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with IFRS.

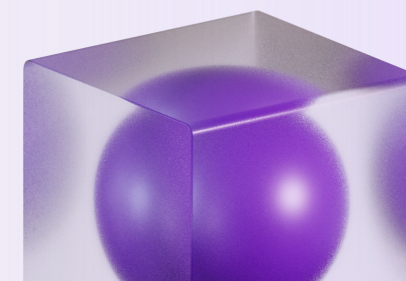
Adjusted Net Income is defined as profit (loss) attributable to shareholders of the parent company for the period, adjusted for the expenses and allocated tax effects on share-based compensation.

Adjusted Net Income is presented because management believes that this non-IFRS financial measure can provide useful information to investors, securities analysts and the public in their review of the operating and financial performance of the Company, although it is not calculated in accordance with IFRS or any other generally accepted accounting principles and should not be considered as a measure of performance in isolation. Nu also uses Adjusted Net Income as a key profitability measure to assess the performance of the business. Nu believes Adjusted Net Income is useful to evaluate operating and financial performance for the following reasons:

Adjusted Net Income is widely used by investors and securities analysts to measure a company’s operating performance without regard to items that can vary substantially from company to company and from period to period, depending on their accounting and tax methods, the book value and the market value of their assets and liabilities, and the method by which their assets were acquired; and

Non-cash equity grants made to executives, employees or consultants at a certain price and point in time, and their hedge accounting effects for the corporate tax and social wages and their income tax effects, do not necessarily reflect how the business is performing at any particular time and the related expenses (and their subject impacts in the market value of assets and liabilities) are not key measures of core operating performance.

Adjusted Net Income is not a substitute for Net Income, which is the IFRS measure of earnings. Additionally, the calculation of Adjusted Net Income (Loss) may be different from the calculation used by other companies, including competitors in the technology and financial services industries, because other companies may not calculate these measures in the same manner as we do, and therefore, measure may not be comparable to those of other companies.





# Non-IFRS Financial Measures and Reconciliations

## Adjusted Net Income

Nu Holdings - Consolidated	As reported		
	For the three-month period ended		
Adjusted Net Income (US\$ million)	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024
Profit attributable to shareholders of the parent company	782.5	636.8	553.4
Share-based compensation	88.3	115.6	87.2
Allocated tax effects on share-based compensation	(31.8)	(43.2)	(30.4)
Hedge of the tax effects on share-based compensation	(10.0)	(14.9)	(18.0)
<b>Adjusted Net Income for the period</b>	<b>829.0</b>	<b>694.3</b>	<b>592.2</b>

# Non-IFRS Financial Measures and Reconciliations

Q4'22 and FY22 Metrics adjusted by the CSA cancellation

Nu Holdings - Consolidated		December 31, 2022		
US\$ million		As presented in the financial statements	CSA termination adjustment	As presented in the earnings presentation
Net income (loss) – for the three-month period ended	(297.6)	355.6	58.0	
Net income (loss) – for the year ended	(364.6)	355.6	(9.1)	
Costs – for the three-month period ended	(849.6)	355.6	(494.0)	
Total operating expenses – for the three-month period ended	(800.1)	355.6	(444.5)	
Total operating expenses – for the year ended	(1,972.0)	355.6	(1,616.4)	

Nu Holdings - Consolidated		December 31, 2022		
		Calculated using financial statements	CSA termination adjustment	As presented in the earnings presentation
Efficiency ratio – for the three-month period ended	81.5%	(34.1)%	47.4%	

Note 1: Efficiency Ratio is defined as Total Operating Expenses plus Transactional Expenses divided by NII (Net Interest Income) and Fees and Commission Income. Note 2: Costs include transactional costs and operating expenses. Source: Nu.

# Non-IFRS Financial Measures and Reconciliations

Equity and Annualized ROE/Adjusted ROE

US\$ million	Reconciliation - ROE				
Nu Holdings - Consolidated	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Total equity at the end of the period	7,644.3	7,647.1	8,607.9	9,574.8	10,552.0
Net Income for the period	553.4	552.6	557.2	637.0	782.7
Adjusted Net Income for the period	592.2	610.1	606.5	694.5	829.0
Annualized ROE	30%	29%	27%	28%	31%
Annualized Adjusted ROE	33%	32%	30%	31%	33%

Note 1: 'ROE' stands for Return on Equity. It is annualized. Source: Nu.

# Non-IFRS Financial Measures and Reconciliations

FX Neutral measures are prepared and presented to eliminate the effect of foreign exchange, or “FX,” volatility between the comparison periods, allowing management and investors to evaluate financial performance despite variations in foreign currency exchange rates, which may not be indicative of core operating results and business outlook.

FX Neutral measures are presented because management believes that these non-IFRS financial measures can provide useful information to investors, securities analysts and the public in their review of operating and financial performance, although they are not calculated in accordance with IFRS or any other generally accepted accounting principles and should not be considered as a measure of performance in isolation.

The FX Neutral measures were calculated to present what such measures in preceding periods would have been had exchange rates remained stable from these preceding periods until the date of the Company's most recent financial information.

The FX Neutral measures for the three months ended September 30, 2024 were calculated by multiplying the as reported amounts of Adjusted Net Income and the key business metrics for such period by the average Brazilian reais / U.S. dollars exchange rate for the three months ended September 30, 2024 (R\$5.5463 to US\$1.00) and using such results to re-translate the corresponding amounts back to U.S. dollars by dividing them by average based on the USD/BRL spot last price rate for all business days within the reporting in the three months ended September 30, 2025 (R\$5.4493 to US\$1.00), so as to present what certain of statement of profit and loss amounts and key business metrics would have been had exchange rates remained stable from this past period until the three months ended September 30, 2025.

The average Brazilian reais/U.S. dollars exchange rates were calculated as the average based on the USD/BRL spot last price rate for all business days within the reporting in the three months ended September 30, 2025 and 2024 as reported by Bloomberg.

FX Neutral measures for deposits and interest-earning portfolio were calculated by multiplying the as reported amounts as of each date, by the spot Brazilian reais/U.S. dollars exchange rates as of each date and using such results to re-translate the corresponding amounts back to U.S. dollars by dividing them by using the spot last price rate as September 30, 2025 (R\$5.3217 to US\$1.00) so as to present what these amounts would have been had exchange rates been the same on September 30, 2024. The Brazilian reais/U.S. dollars exchange rates were calculated using rates as of such dates as reported by Bloomberg.





# Non-IFRS Financial Measures and Reconciliations

FX Rates - On a monthly basis, Nu translates its subsidiaries figures from their individual functional currency into Nu Holdings functional currency, the U.S. Dollars ("US\$"), following the requirements of IAS 21 "The Effects of Changes in Foreign Exchange Rates". The functional currency of the Brazilian operating entities is the Brazilian Real ("R\$"), of the Mexican entities is the Mexican Peso ("MXN"), and of the Colombian entities is the Colombian Peso ("COP").

As of January 31, 2025, income statement figures were divided by the average FX Rate of the month (R\$ 6.0137, MXN 20.5668 and COP 4,283.6541 to US\$ 1.00) and balance sheet figures were divided by the last price FX Rate of the month (R\$ 5.8443, MXN 20.6780 and COP 4,208.5200 to US\$ 1.00).

As of February 29, 2025, income statement figures were divided by the average FX Rate of the month (R\$ 5.7665, MXN 20.4517 and COP 4,128.9795 to US\$ 1.00) and balance sheet figures were divided by the last price FX Rate of the month (R\$ 5.8846, MXN 20.5511 and COP 4,153.9200 to US\$ 1.00).

As of March 31, 2025, income statement figures were divided by the average FX Rate of the month (R\$ 5.7442, MXN 20,2251 and COP 4,137.1848 to US\$ 1.00) and balance sheet figures were divided by the last price FX Rate of the month (R\$ 5.7058, MXN 20.4711 and COP 4,183.5200 to US\$ 1.00).

As of April 30, 2025, income statement figures were divided by the average FX Rate of the month (R\$ 5.7441, MXN 19.9951 and COP 4,274.0429 to US\$ 1.00) and balance sheet figures were divided by the last price FX Rate of the month (R\$ 5.6733, MXN 19.6154 and COP 4,225.6000 to US\$ 1.00).

As of May 31, 2025, income statement figures were divided by the average FX Rate of the month (R\$ 5.6715, MXN 19.4414 and COP 4,197.2262 to US\$ 1.00) and balance sheet figures were divided by the last price FX Rate of the month (R\$ 5.7234, MXN 19.4377 and COP 4,159.4300 to US\$ 1.00).

As of June 30, 2025, income statement figures were divided by the average FX Rate of the month (R\$ 5.5414, MXN 19.0205 and COP 4,109.0480 to US\$ 1.00) and balance sheet figures were divided by the last price FX Rate of the month (R\$ 5.4316, MXN 18.7475 and COP 4,087.6200 to US\$ 1.00).

As of July 31, 2025, income statement figures were divided by the average FX Rate of the month (R\$ 5.5314, MXN 18.6954 and COP 4,054.6048 to US\$ 1.00) and balance sheet figures were divided by the last price FX Rate of the month (R\$ 5.6003, MXN 18.8759 and COP 4,186.7700 to US\$ 1.00).

As of August 31, 2025, income statement figures were divided by the average FX Rate of the month (R\$ 5.4452, MXN 18.7032 and COP 4,042.9638 to US\$ 1.00) and balance sheet figures were divided by the last price FX Rate of the month (R\$ 5.4297, MXN 18.6564 and COP 4,020.9800 to US\$ 1.00).

As of September 30, 2025, income statement figures were divided by the average FX Rate of the month (R\$ 5.3674, MXN 18.4867 and COP 3,918.6823 to US\$ 1.00) and balance sheet figures were divided by the last price FX Rate of the month (R\$ 5.3217, MXN 18.3123 and COP 3,921.2500 to US\$ 1.00).

Equity figures are translated using the FX Rate on the date of each transaction.



# Glossary

**Activity rate** - is defined as monthly active customers divided by the total number of customers as of a specific date.

**CDI ("Certificado de Depósito Interbancário")** - Brazilian interbank deposit rate.

**Credit Loss Allowance Expenses/Credit Portfolio** - is defined as credit loss allowance expenses, divided by the sum of receivables from credit card operations (current, installments and revolving) and loans to customers, in each case gross of ECL allowance, as of the period end date.

**Customer** - is defined as an individual or SME that has opened an account with Nu and does not include any such individuals or SMEs that have been charged-off or blocked or have voluntarily closed their account.

**ECL or ECL Allowance** - means the expected credit losses in Nu's credit operations, including loans and credit cards.

**Efficiency ratio** - refers to the ratio between total non-interest operating expenses and transactional costs divided by net interest income plus fees and commissions income.

**Foreign Exchange ("FX") Neutral Measures** - refer to certain measures prepared and presented in this earnings release to eliminate the effect of FX volatility between the comparison periods, allowing management and investors to evaluate Nu's financial performance despite variations in foreign currency exchange rates, which may not be indicative of the Company's core operating results and business outlook. For additional information, see "Non-IFRS Financial Measures and Reconciliations".

**IBR ("Indicador Bancario de Referencia")** - Colombian interbank deposit rate.

**Interest-Earning Portfolio ("IEP")** - consists of receivables from credit card operations on which Nu is accruing interest and loans to customers, in each case prior to ECL allowance, as of the period end date.

**Loan-to-Deposit Ratio ("LDR")** - is calculated as the total balance for Interest-Earning Portfolio divided by the total amount of deposits at the end of the same period.

**Monthly Active Customers** - is defined as all customers that have generated revenue in the last 30 calendar days.

**Monthly Average Cost to Serve per Active Customer** - is defined as the monthly average of the sum of transactional expenses and customer support and operations expenses (sum of these expenses in the period divided by the number of months in the period) divided by the average number of individual monthly active customers during the period (average number of individual monthly active customers is defined as the average of the number of monthly active customers at the beginning of the period measured, and the number of monthly active customers at the end of the period).

**Monthly Average Revenue per Active Customer or Monthly ARPAC ("ARPAC")** - is defined as the average monthly revenue (total revenue divided by the number of months in the period) divided by the average number of individual monthly active customers during the period (average number of individual monthly active customers is defined as the average of the number of monthly active customers at the beginning of the period measured, and the number of monthly active customers at the end of the period).



# Glossary

**Net Interest Income ("NII")** - is defined as interest income and gains (losses) on financial instruments minus interest and other financial expenses.

**Net Interest Margin ("NIM")** - is defined as the annualized ratio between NII in the numerator and the denominator is defined as the following average balance sheet metrics: i) Cash and cash equivalents ii) Financial assets at fair value through profit or loss iii) Financial assets at fair value through OCI iv) Compulsory deposits at central banks v) Credit Card Interest-earning portfolio vi) Loans to customers (gross) vii) Interbank transactions viii) Other credit operations ix) Other financial assets at amortized cost.

**Non-Performing Loans ("NPL")** - is defined as the non-performing loans balance (e.g. NPLs 15 to 90 days or 90+ days) divided by the total outstanding balance of consumer credit portfolio (i.e. excluding SMEs).

**Nu Pagamentos** - Nu Holdings' subsidiary in Brazil.

**Nu Financiera** - Nu Holding's subsidiary in Colombia.

**Primary Banking Account ("PBA")** - refers to Nu's relationship with those customers who had at least 50% of their post-tax monthly income transferred out of their NuAccount in any given month, excluding self transfers. We calculate the percent of customers with a primary banking relationship as active customers with a primary banking relationship as a percentage of total active customers that have been with us for more than 12 months.

**Purchase Volume ("PV")** - is defined as the total value of transactions that are authorized through Nu's credit, prepaid cards and payments through Nu's platform; it does not include other payment methods that we offer such as PIX transfers, WhatsApp payments or traditional wire transfers.

**Recovery** - is the estimated amount of a defaulted contract with a customer that the company expects to receive.

**Risk-Adjusted Net Interest Margin ("Risk-adjusted NIM")** - is annualized, and is calculated by dividing NII net of CLA by Interest Earning Assets defined as the following average balance sheet metrics: i) Cash and cash equivalents ii) Financial assets at fair value through profit or loss iii) Financial assets at fair value through OCI iv) Compulsory deposits at central banks v) Credit Card Interest-earning portfolio vi) Loans to customers (gross) vii) Interbank transactions viii) Other receivables ix) Other financial assets at amortized cost x) Securities.

**SMEs** - small and medium-sized enterprises.

**TIIE ("Tasa de Interés Interbancaria de Equilibrio")** - Mexican interbank deposit rate.

**Total Portfolio** - is the addition of credit card exposures and loans to customers.

**Write-off** - constitutes a derecognition event when the institution has no reasonable expectations of recovering the contractual cash flows.

