

Earnings Presentation

Q4 2025

Feb 25, 2026





Welcome

Guilherme Souto
Investor Relations Officer





David Vélez

Founder, Chief Executive Officer and
Chairman

Guilherme Lago

Chief Financial Officer



Disclaimer

This presentation speaks at the date hereof and the Company is under no obligation to update or keep current the information contained in this presentation. Any information expressed herein is subject to change without notice. Any market or other third-party data included in this presentation has been obtained by the Company from third-party sources. While the Company has compiled and extracted the market data, it can provide no assurances of the accuracy and completeness of such information and takes no responsibility for such data.

This presentation contains forward-looking statements. All statements other than statements of historical fact contained in this presentation may be forward-looking statements and include, but are not limited to, statements regarding the Company's intent, belief or current expectations. These forward-looking statements are subject to risks and uncertainties, and may include, among others, financial forecasts and estimates based on assumptions or statements regarding plans, objectives and expectations. Although the Company believes that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are made in light of information currently available, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including those risks and uncertainties included under the sections entitled "Risk Factors," "Forward-Looking Statements" and "Operating and Financial Review and Prospects" in our Annual Report on Form 20-F.

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.

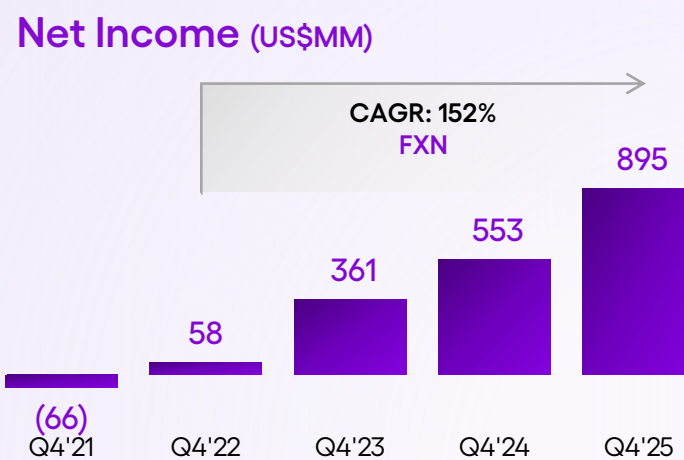
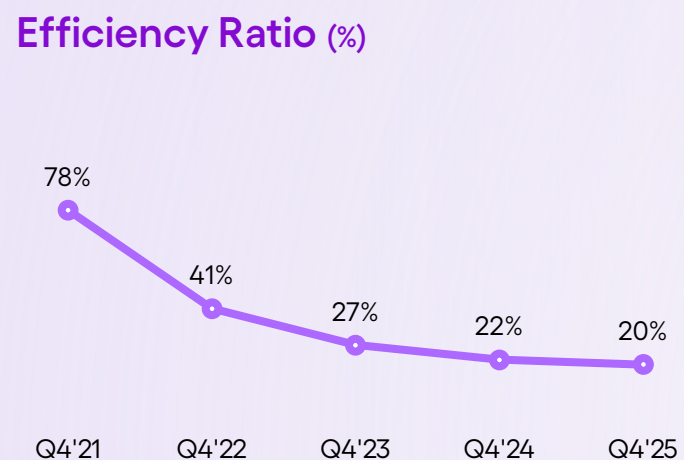
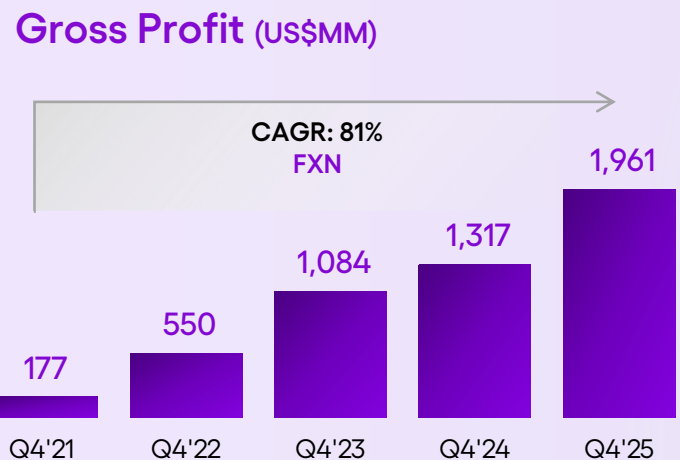
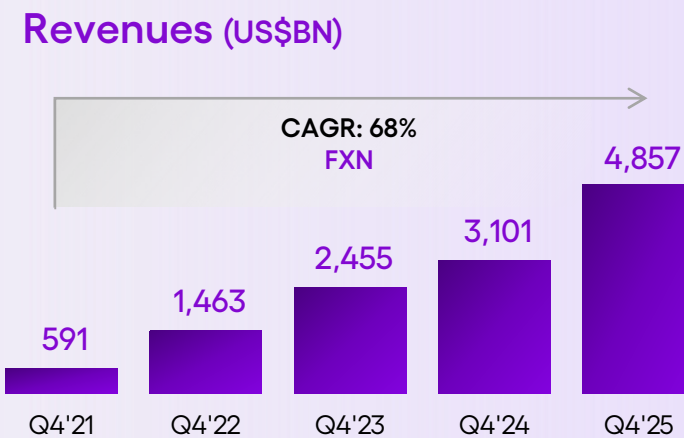
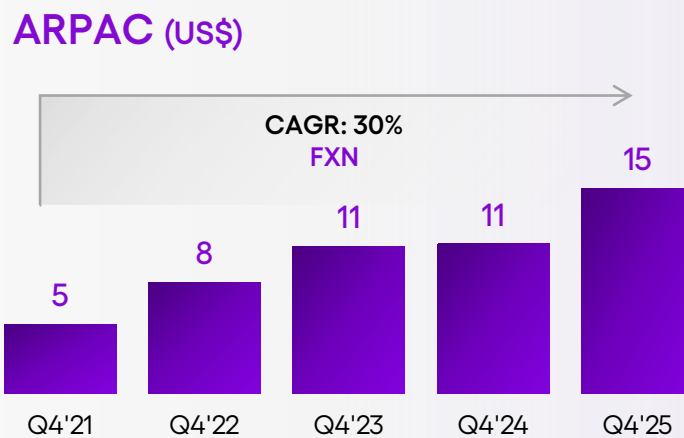
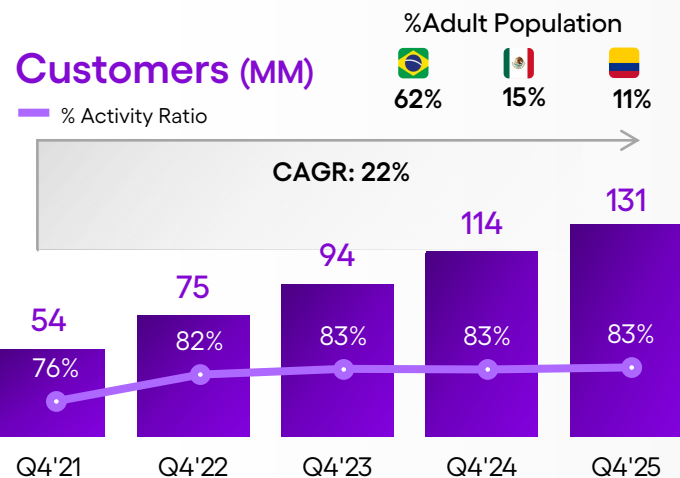
The financial information in this document includes forecasts, projections and other predictive statements that represent the Company's assumptions and expectations in light of currently available information. These forecasts, projections and other predictive statements are based on the Company's expectations 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.

Beginning the fourth quarter of 2025, Nubank introduced its Managerial P&L, representing an evolution in our disclosure framework to better explain value creation across an increasingly multi-product, multi-segment, and multi-country platform. The Managerial P&L is a structural, complementary reorganization of IFRS line items designed to enhance comparability as the business scales, grounded in economic and operational substance. This framework preserves net income, cash flow, and capital, is fully reconciled to IFRS, and is designed for external assurance. All financial metrics presented reflect this framework. A full reconciliation of non-IFRS measures to the most directly comparable IFRS measures is available in our Managerial P&L Reconciliation Report and in the appendix of the earnings presentation.



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 5: Efficiency Ratio is defined as Total Operating Expenses divided by Net Income. Note 6: Amounts are presented in US dollars and growth rates on an FX Neutral basis. Note 7: Q4'22 Nu Consolidated Net Income excludes the effect of the one-time non-cash recognition of the 2021 CSA termination. Reported Loss for the quarter was US\$297.6 million. For additional details on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. Source: Nu, IBGE, INEGI, DANE.

Strong Execution at Scale Throughout 2025



January

December

How We Performed Against our 2025 Priorities

Building the Largest Retail Bank in LatAm

Brazil: Scale & leadership

113M Customers, #1 private financial institution, 86% activity rate



Mexico: Penetration & licensing

14M customers (15% adult pop), banking license underway



Colombia: Growth & credit Access

4.2M customers (+70% YoY); portfolio \$0.6B, scaling with healthy unit economics



Credit portfolio expansion

Total portfolio \$32.7B (+40% YoY FXN); NPL 15-90 improved to 4.1%



Digital Ecosystem

Ecosystem adoption

12M unique active customers (+58% YoY); still early at ~9% of base



New verticals

+4x QoQ NuCel active; +3x YoY Travel customers



Global AI-Driven Expansion

AI in credit decisioning (nuFormer)

Deployed in Brazil CLIP, lending BR & CLIP MX still in testing



AI in customer experience

10M MAU Pix with AI, agentic flows live in key experiences such as collections and card delivery, 50% notification uplift



US Expansion

Conditional approval for national bank charter (Jan 2026)



Delivered



In Progress

Our Strategic Priorities for 2026

Largest and most
loved digital retail bank



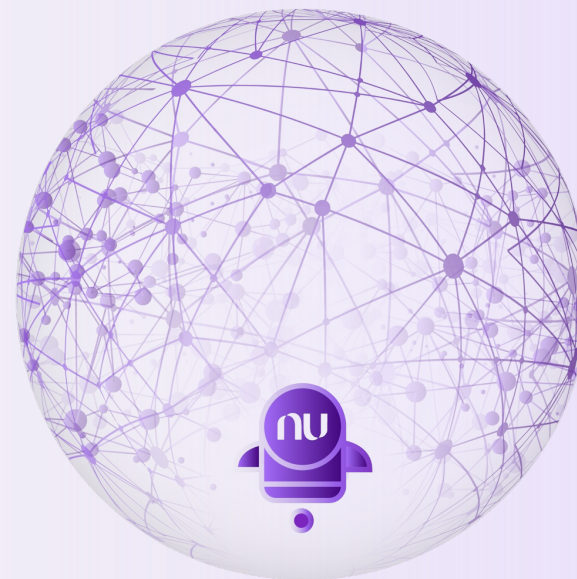
Doubling down on Brazil, Mexico and Colombia, strengthening our banking franchise through superior experience, principality, and sustained growth

Strengthen foundations for
international expansion



Building the foundations to scale our model globally, starting with the US, while Latin America remains our primary growth engine

AI as a
Superpower



Embedding AI as a structural advantage to drive better decisions, personalized experiences, and stronger economics



Q4'25 Results

A Clearer View of Nubank's Operating Performance

Introducing the Managerial P&L

Managerial P&L Rationale

An evolution in how we explain value creation across an increasingly multi-product, multi-segment, and multi-country platform

A structural, complementary reorganization of IFRS line items to enhance comparability as the business scales

A consistent definition of Managerial P&L lines grounded in economic and operational substance

A framework that preserves net income, cash flow, and capital, fully reconciled to IFRS and designed for external assurance

Q4'25 Managerial P&L (US\$MM)

Total Revenue **4,857**

Credit Income 2,778

Float Income 1,409

Fee Income 670

Total Direct Costs **(2,896)**

Funding Cost (1,350)

Cost of Credit (1,313)

Transaction Cost (99)

Revenue-Based Taxes (134)

Gross Profit **1,961**

Opex **(653)**

Share of Results From Associates (0.4)

EBT **1,308**

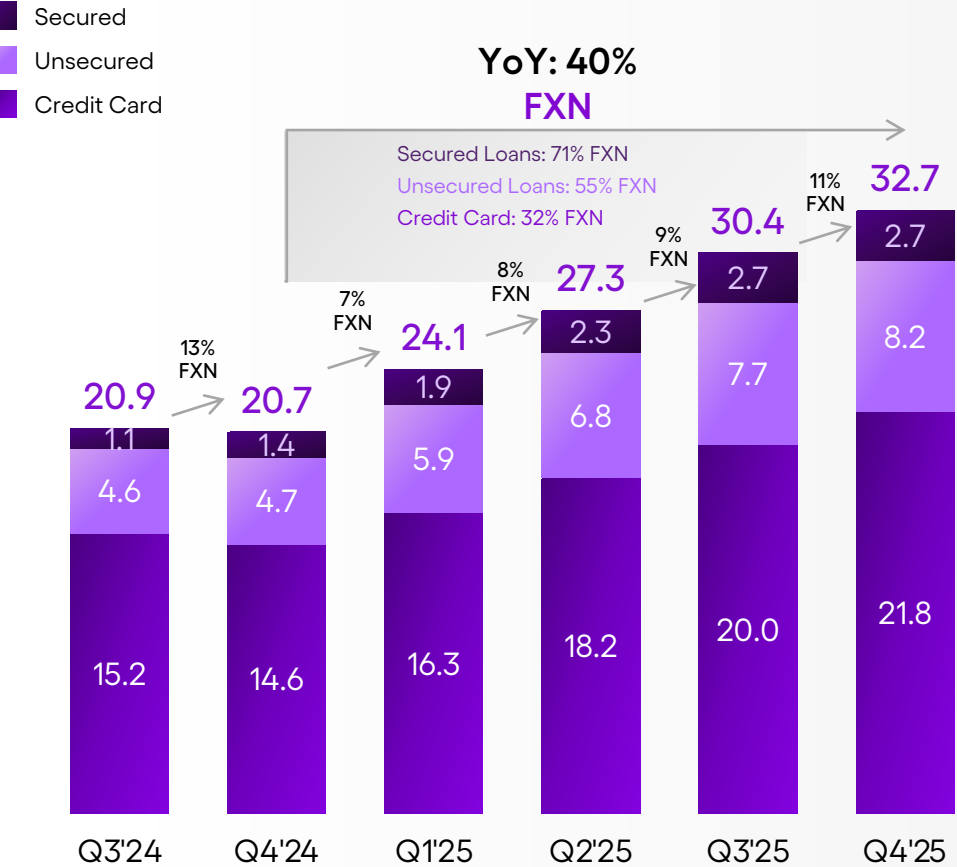
Income Taxes (413)

Net Income **895**

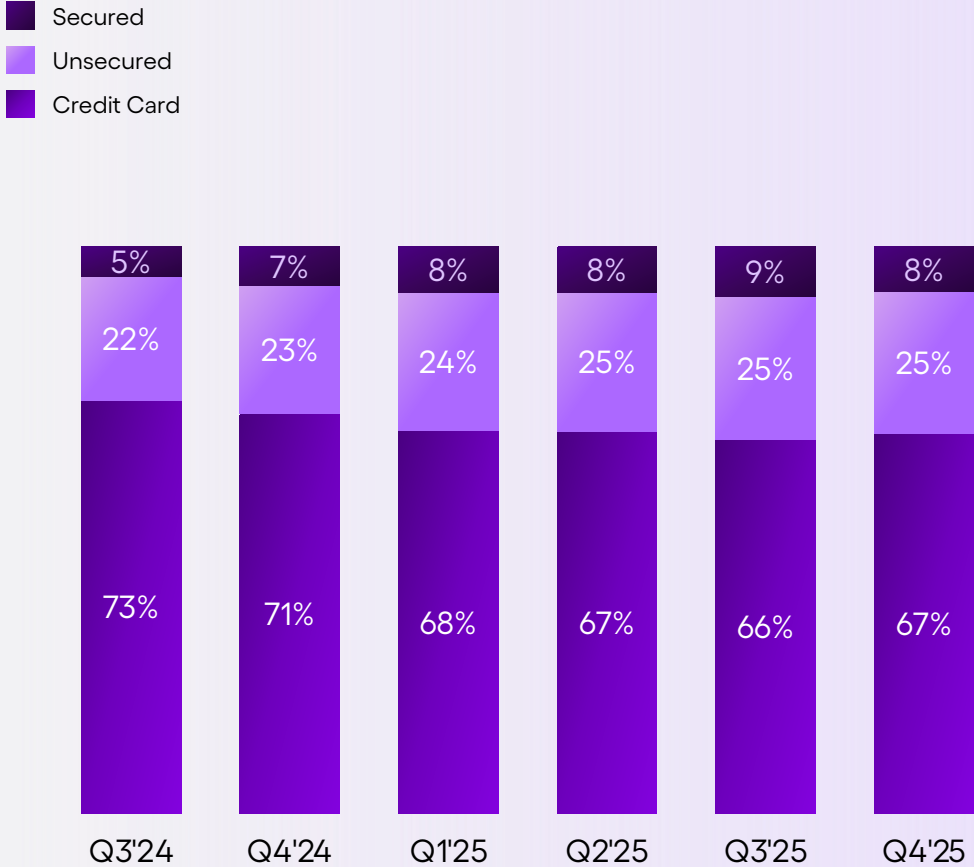
Strong Overall Credit Portfolio Expansion

Credit Card Performance Remains Robust

Total Portfolio (US\$BN)



Total Portfolio (%)

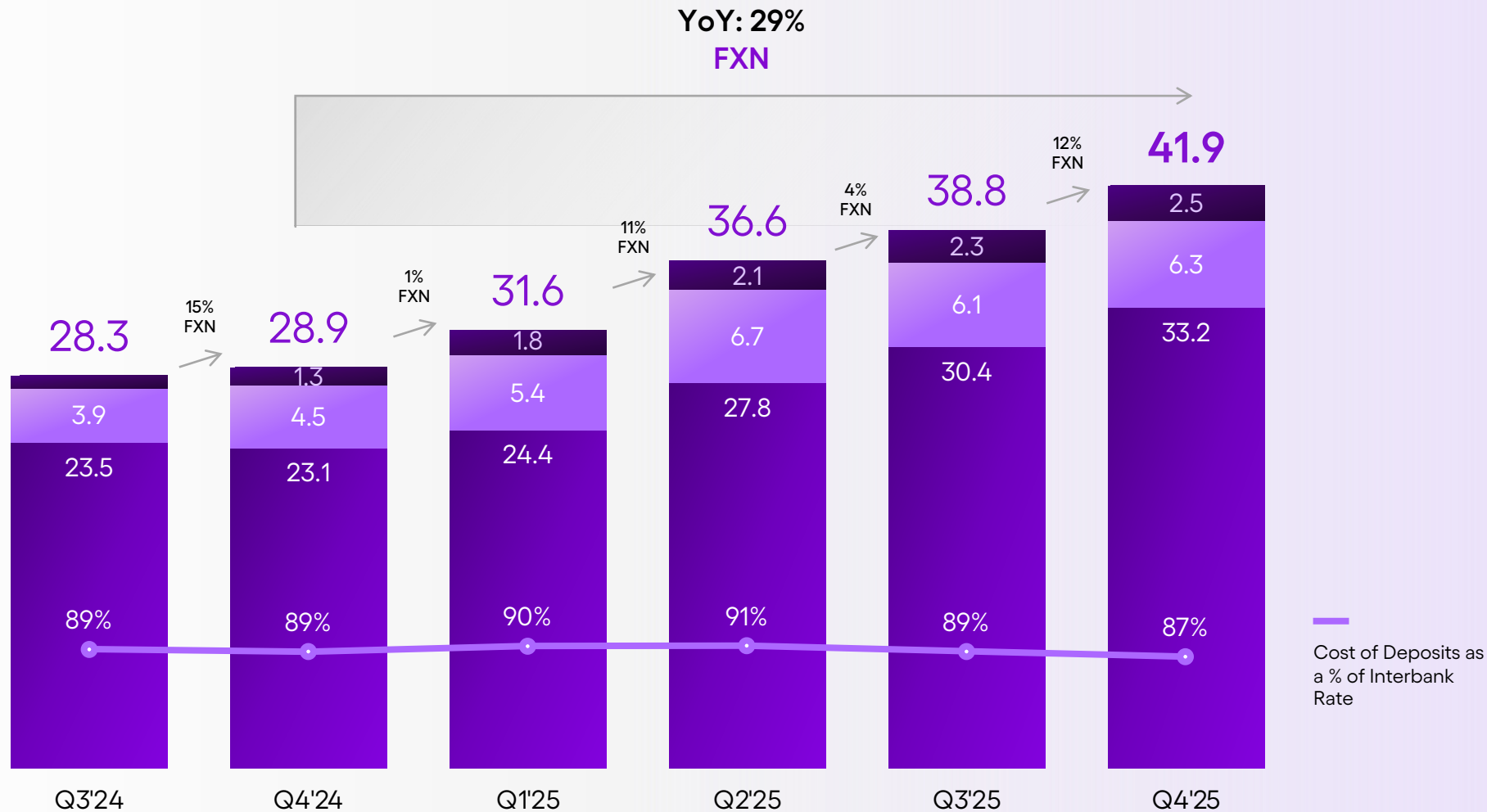


Note 1: Amounts are presented in US dollars and growth rates on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. Note 2: All amounts are presented gross of provisions. Note 3: Secured loan includes Payroll Deductible Loans, FGTS Deductible Loans, INSS Deductible Loans and Investment Backed Loans (IBL). Note 4: Q4'25 Total Portfolio includes US\$151.1MM related to the purchase of secured loan portfolio from third-parties. Source: Nu.

Building a Scalable and Sustainable Deposit Franchise Across Latam

Deposits (US\$BN)

- Colombia
- Mexico
- Brazil

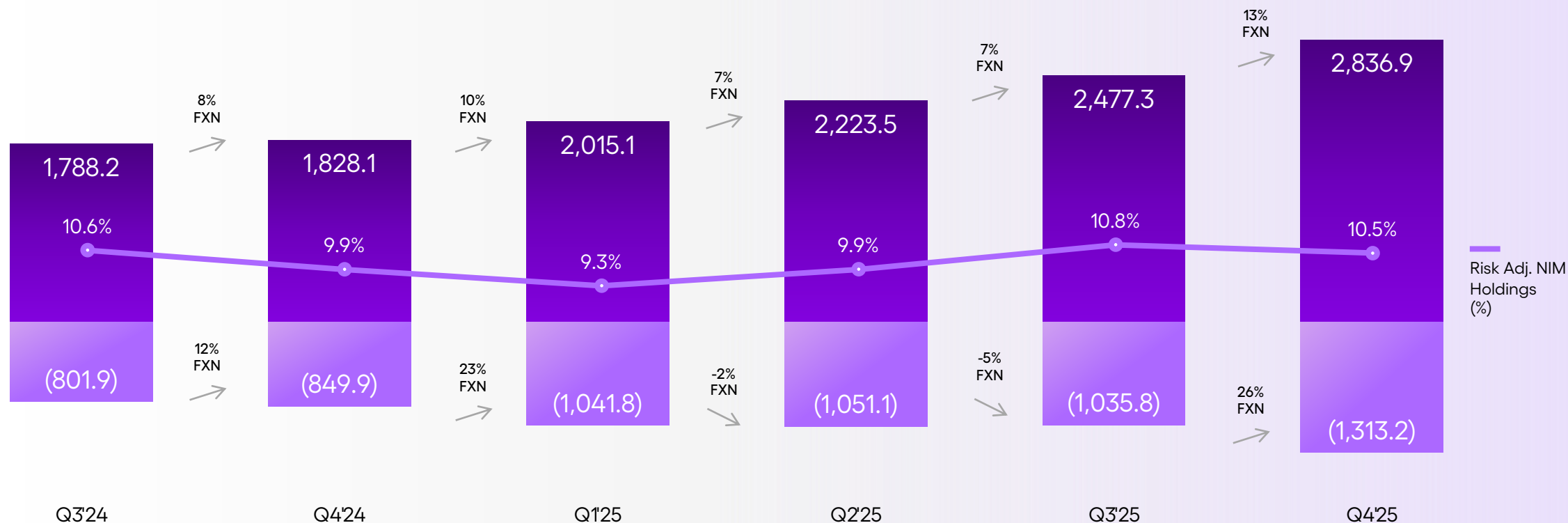


Note 1: Amounts are presented in US dollars and growth rates on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. Note 2: Rates presented are calculated as the ratio between the interest expenses paid to customers 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.

Risk-Adjusted NIM Drives Performance as NII Scales

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

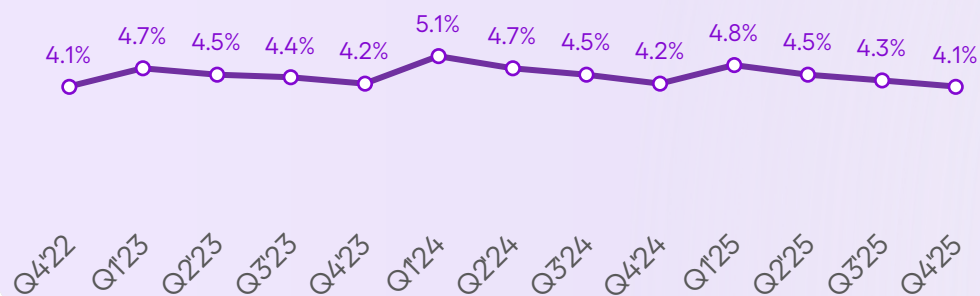
■ NII (US\$ MM)
■ CLA (US\$ MM)



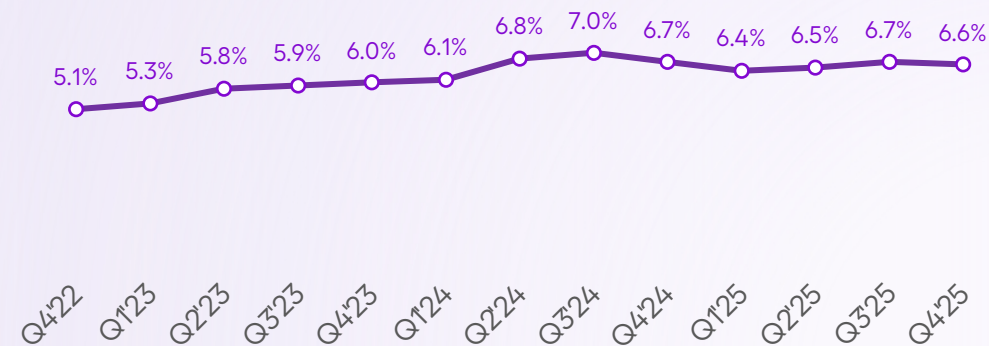
Note 1: 'NII' stands for Net Interest Income and is calculated as the sum of Credit Income and Float Income less Funding Cost. Note 2: 'Risk Adj. NIM' stands for Risk Adjusted Net Interest Margin, is annualized, and is the ratio between NII less Cost of Credit in the numerator and the denominator is 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. Source: Nu.

Strong Coverage Ratios with Healthy Credit Quality Trends

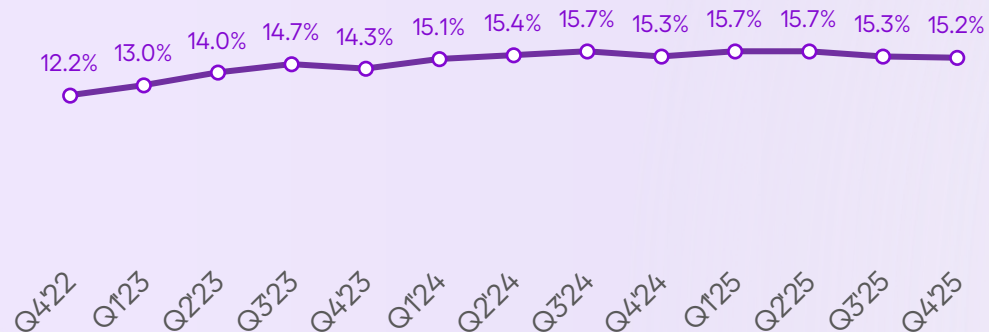
15-90 NPLs



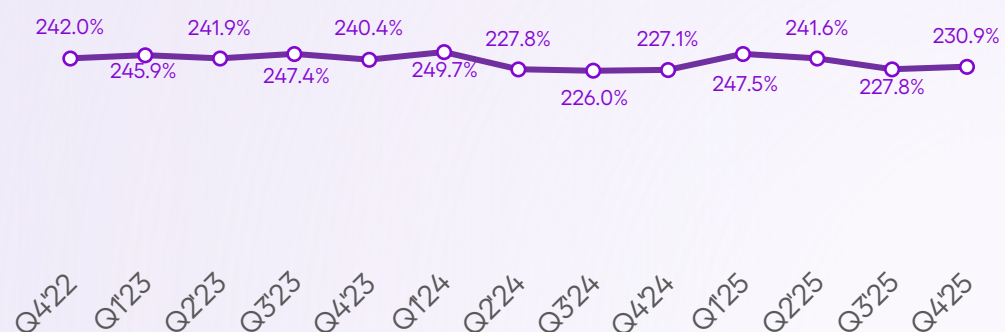
90+ NPLs



Coverage Ratio Over Total Balance



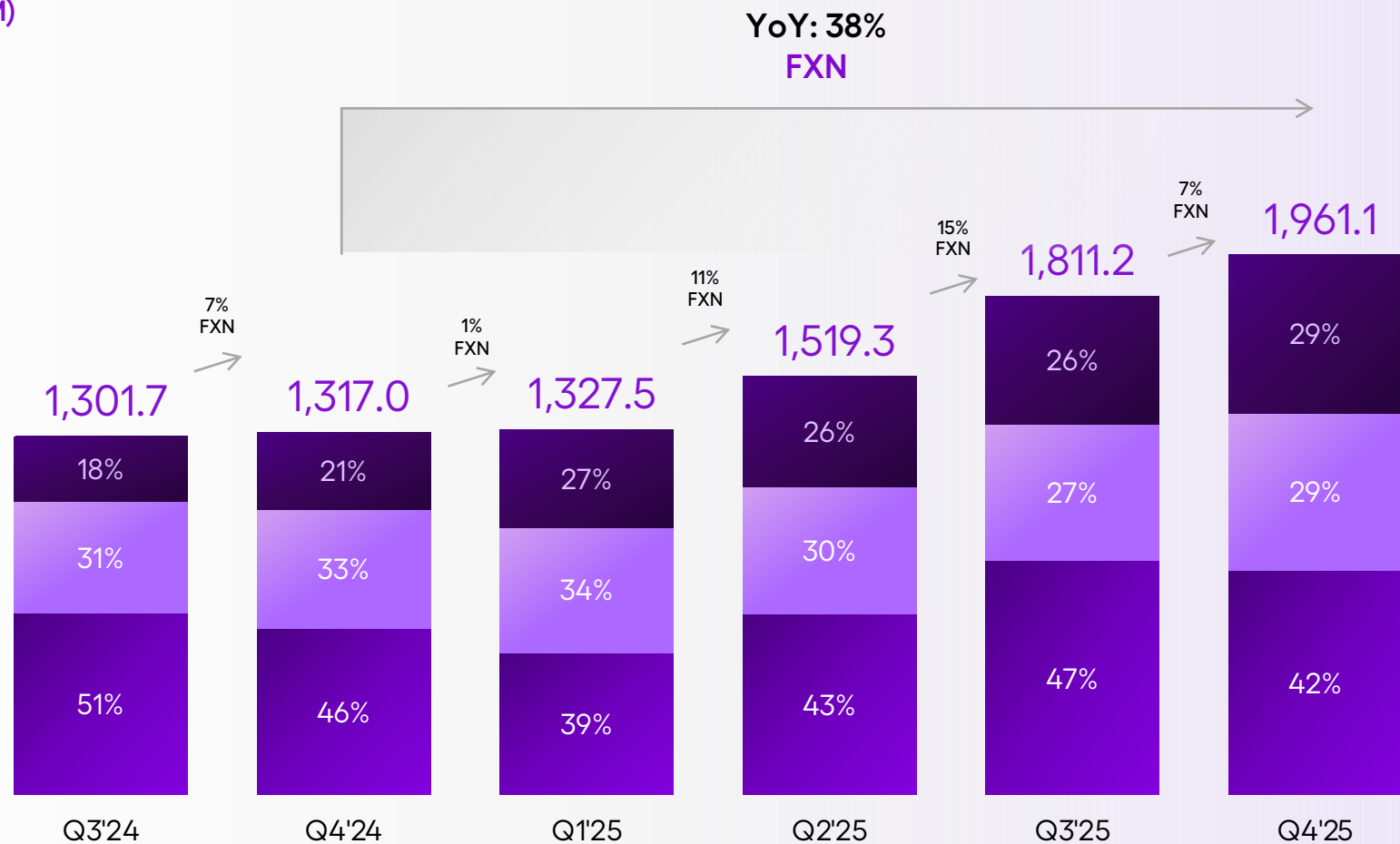
Coverage Ratio Over NPL 90+



Solid Gross Profit Growth Underpinned by Diversified Value Drivers

Gross Profit (US\$MM)

- Float
- Fees
- Credit

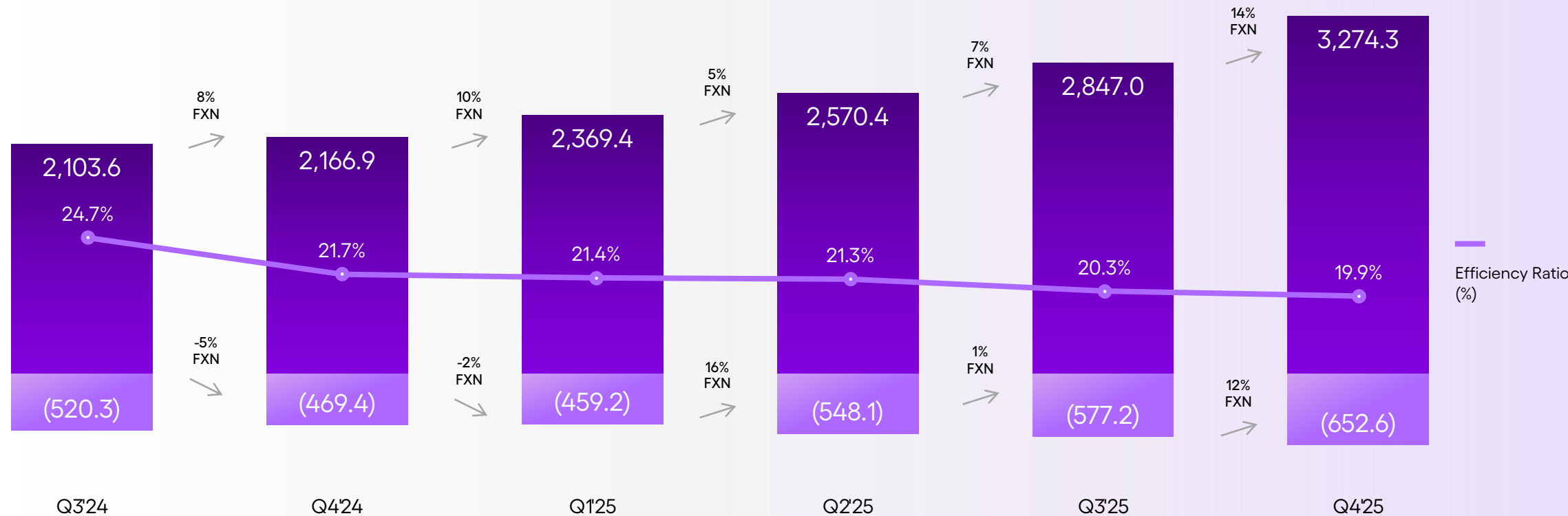


Note 1: Amounts are presented in US dollars and growth rates on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. Note 2: Credit refers to Credit Income net of applicable funding cost and Cost of Credit. Note 3: Fees is calculated as Fee Income, less Transactional Cost. Source: Nu.

Scalable Business Model Delivering Continued Operating Leverage

Efficiency Ratio (%)

Net Revenues (US\$ MM)
Opex (US\$ MM)

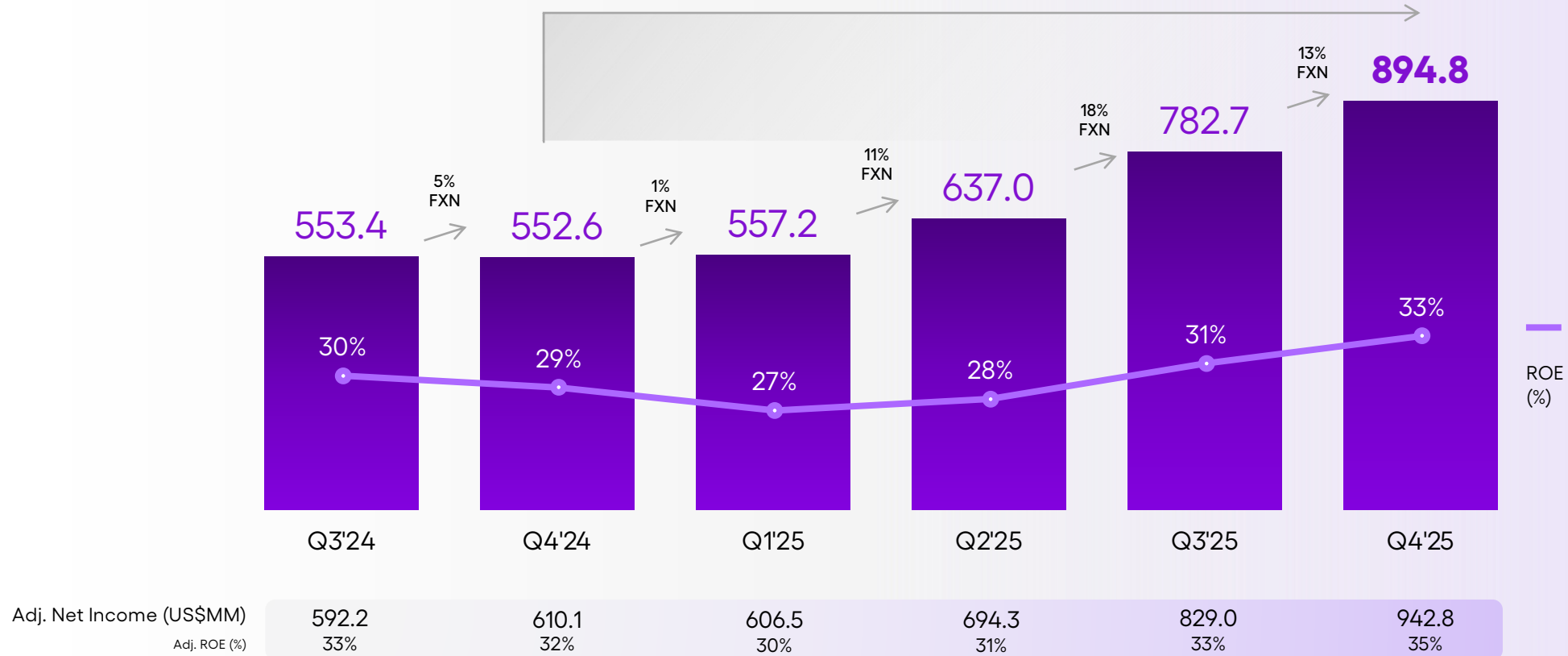


Note 1: Efficiency Ratio is defined as Total Operating Expenses divided by NII and Fee Income net of Transactional Cost and Revenue-Based Taxes. Note 2: Q1'25 Efficiency Ratio includes a one-off impact of US\$47 million related to the remeasurement of a specific item within deferred tax assets, booked under "Other Income and Expenses" in the P&L. Note 3: Further details on the calculation of the Efficiency Ratio, including a side-by-side comparison between the previous and new methodologies, are presented in the Appendix.. Source: Nu.

Strong Earnings Trajectory with Sustained ROE

Net Income (US\$MM)

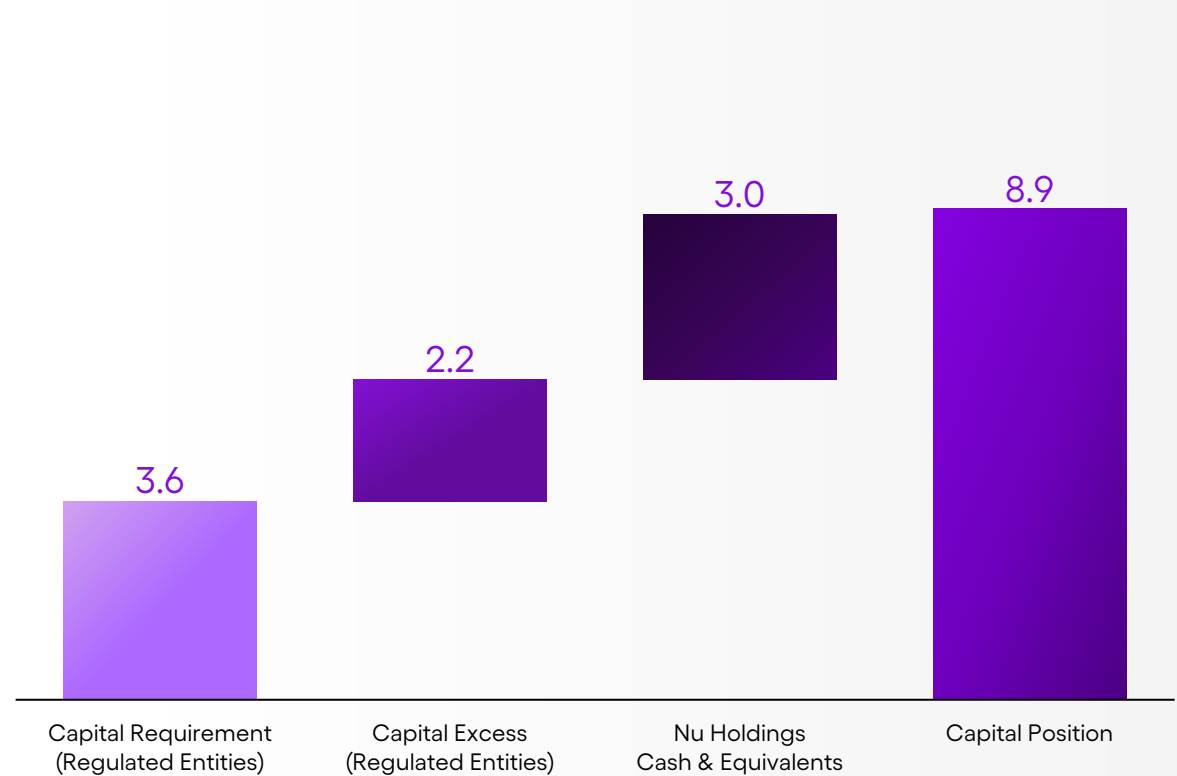
YoY: 50%
FXN



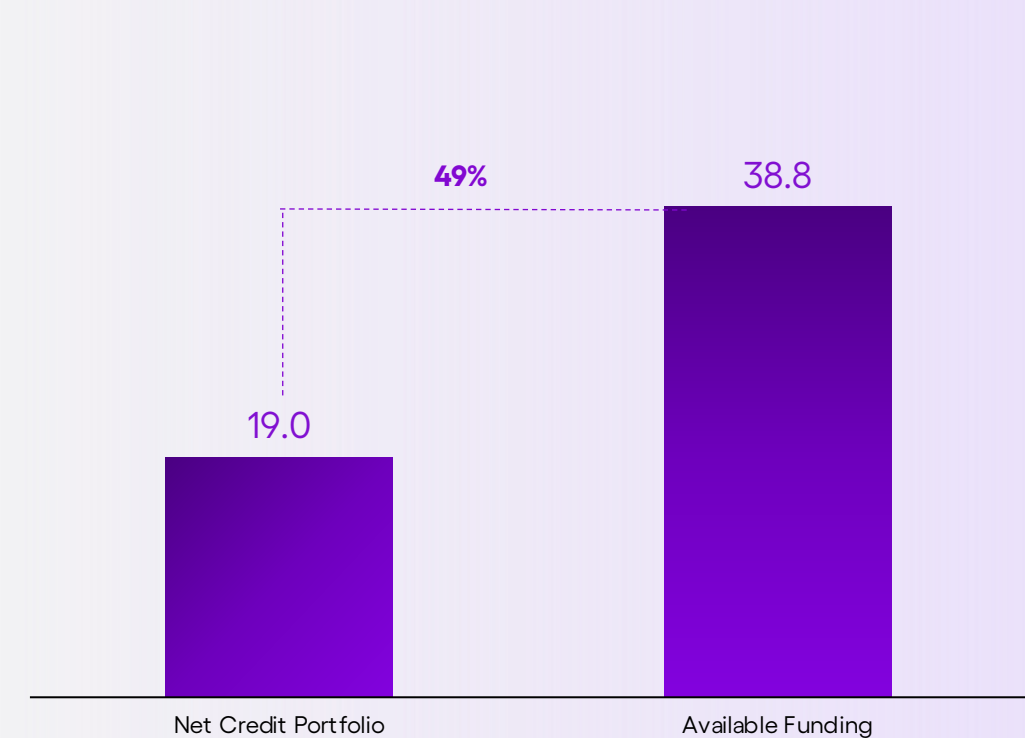
Note 1: Amounts are presented in US dollars and growth rates on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. Note 2: 'ROE' stands for Return on Equity. It is annualized and a non-GAAP measure. Refer to the appendix Non-IFRS Financial measures and reconciliations. Source: Nu.

Strong Capital Position to Fund Both Growth In Core Markets and Global Expansion

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 December 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\$ 130M of capital under approval by the Central Bank of Brazil, subsequently approved in early February 2026. Note 3: 'Net Credit Portfolio' is defined as Credit Card Receivables plus Loans to Customers, net of Payables to Credit Card Network. Note 4: 'Available Funding' is defined as Total Deposits net of Compulsory Deposits, plus Financial Bills.



Q4'25

Closing Remarks



Q4'25 Q&A

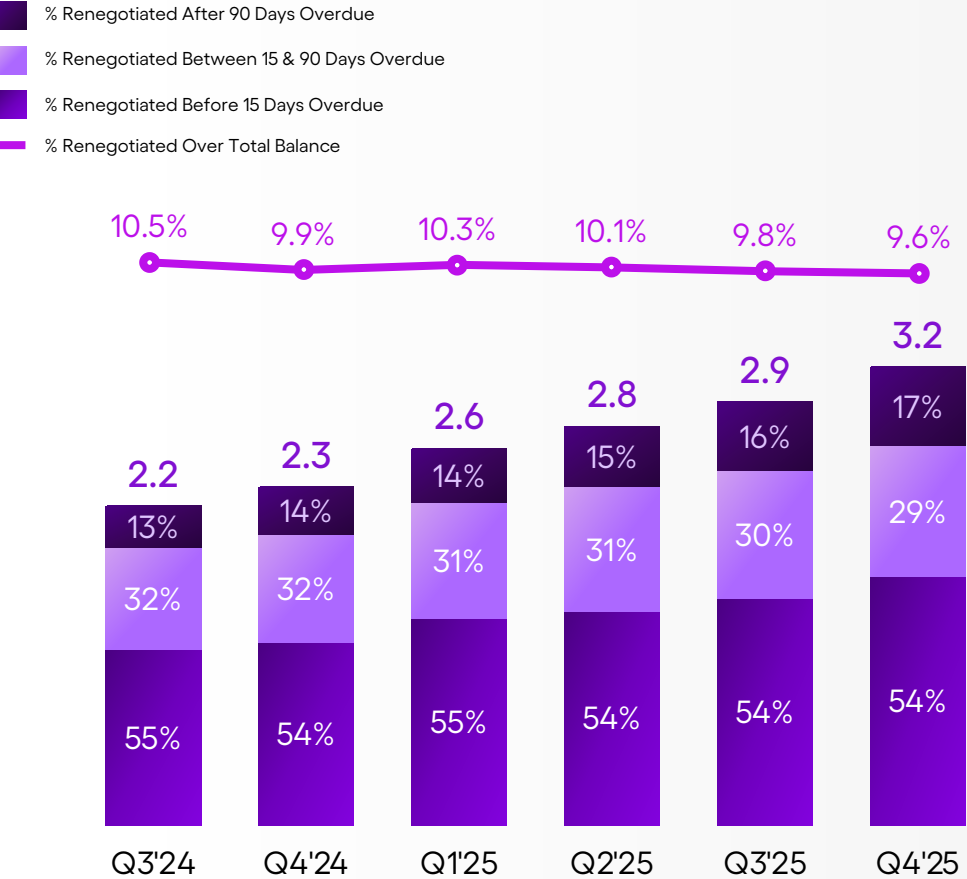


Q4'25

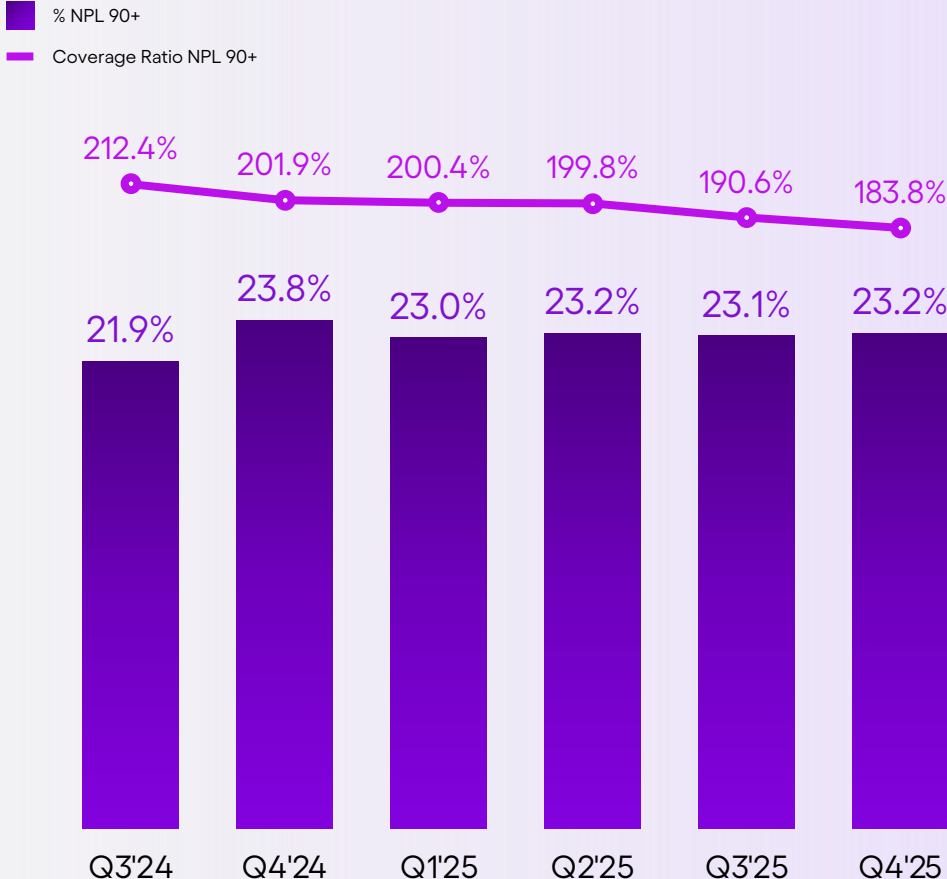
Appendix

Disciplined Renegotiation Limits Credit Risk Impact

Renegotiated Balance (US\$BN)



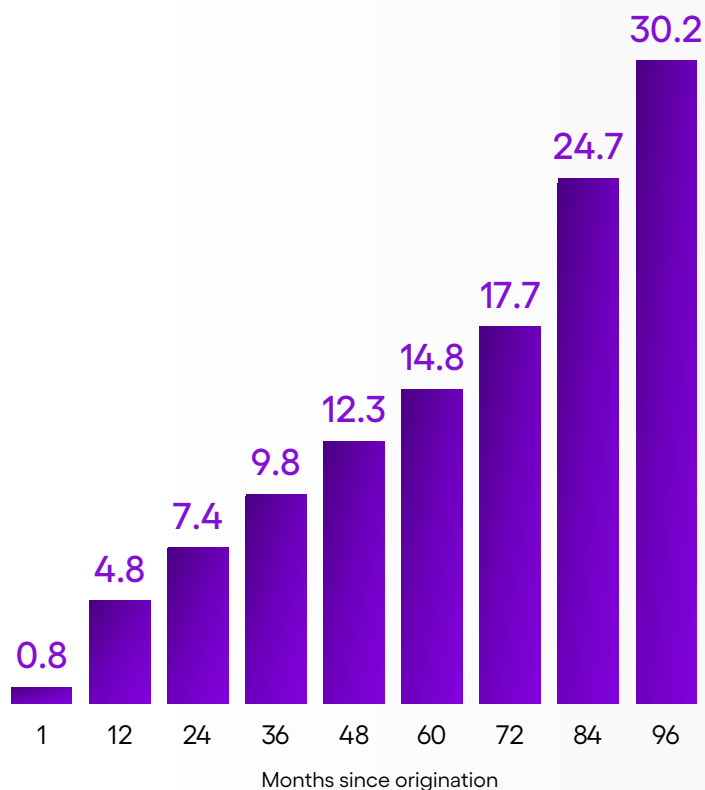
Coverage Ratio & NPLs of Renegotiated Balance (%)



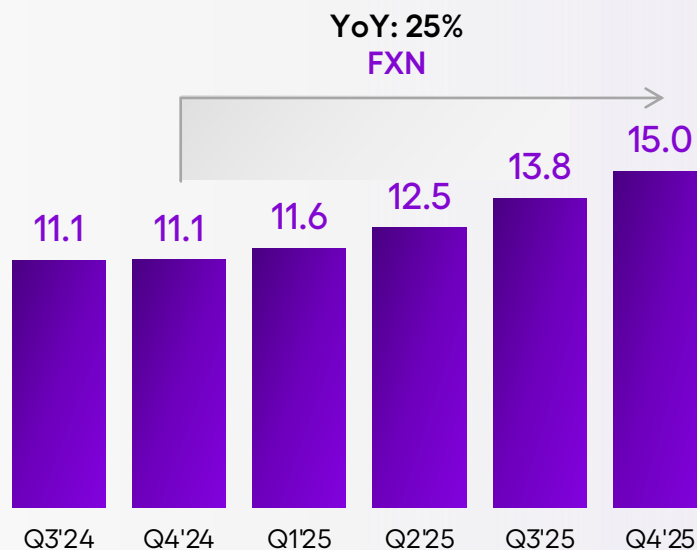
Note 1: The information presented considers credit card receivables, loans to individuals and loans to companies across all geographies. Note 2: 'NPL' is a nonperforming loan. Source: Nu.

Unlocking Long-Term Value Through Engagement, Monetization and Scale

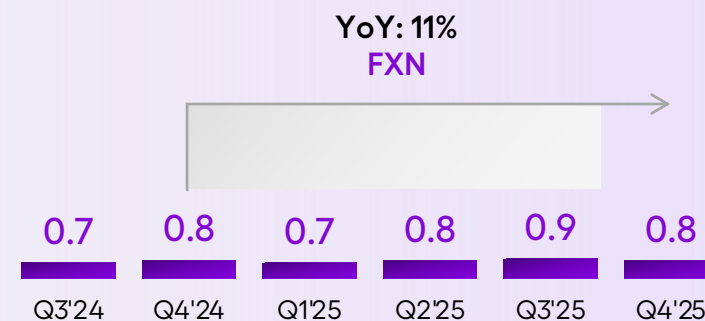
Monthly ARPAC by Cohort (US\$)



Monthly ARPAC (US\$)



Cost to Serve per Active Customer (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.

Refining the Efficiency Ratio To Better Reflect Operating Leverage

Definition

Old Methodology

$$\frac{\text{Opex} + \text{Transaction Cost} + \text{Revenue-Based Taxes}}{\text{Credit Income} + \text{Float Income} + \text{Fee Income} + \text{Funding Cost}}$$

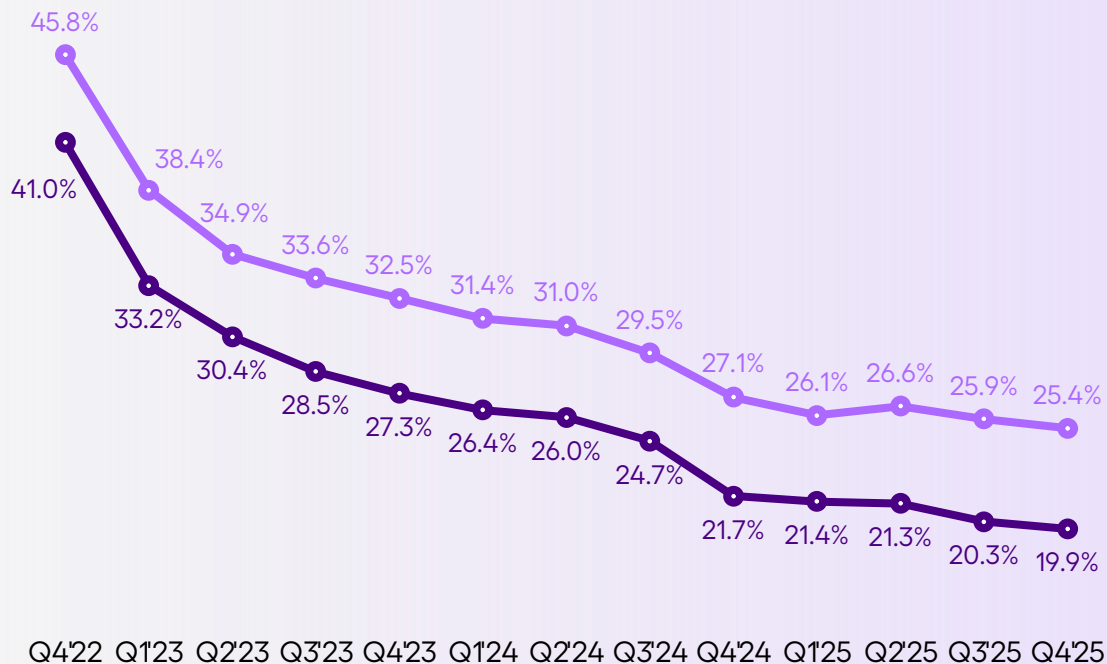
- Opex (=)
- (+) Customer Support and Operations
 - (+) G&A Expenses
 - (+) Marketing Expenses
 - (+) Other Operating Expenses

New Methodology

$$\frac{\text{Opex}}{\text{Credit Income} + \text{Float Income} + \text{Fee Income} + \text{Funding Cost} + \text{Transaction Cost} + \text{Revenue-Based Taxes}}$$

Efficiency Ratio* (%)

- Old Methodology
- New Methodology



* Both series use managerial numbers

Note 1: 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. Note 2: For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations. 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, certain FX Neutral measures and managerial profit and loss (P&L), 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.

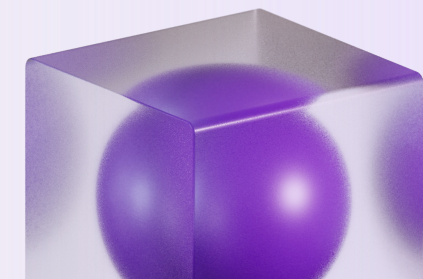
Adjusted Net Income is defined as profit (loss) attributable to shareholders of the parent company for the period, adjusted for the expenses and allocated tax effects on share-based compensation.

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

The new managerial P&L reporting framework is intended to facilitate understanding of the underlying operational and economic drivers of the Company's results and how value is generated across products, segments, and geographies. The managerial P&L line items are derived exclusively from the Company's IFRS financial statements and are constructed through a defined set of operational reclassifications and tax-equivalency adjustments. Such reclassifications and adjustments are managerial and do not affect the Company's reported net income, cash flows, equity, or regulatory capital metrics prepared in accordance with IFRS.

Operational reclassifications are applied to align income, costs, and expenses with the economic activities to which they relate, with the objective of improving comparability, analytical consistency, and transparency of operating performance. These reclassifications represent presentation-only changes between income statement line items.

As part of the managerial P&L view, the Company applies a defined set of tax-equivalency adjustments designed to improve comparability of pre-tax performance metrics for managerial analysis across components subject to specific statutory tax treatments. Conceptually, tax-equivalency adjustments normalize statutory tax effects so that the underlying economic contribution of certain products, services, and activities can be compared on a consistent pre-tax basis. These adjustments are net-income neutral and do not alter reported income tax expenses under IFRS or cash taxes paid.

The methodologies, definitions, and classification principles underlying the managerial P&L view are applied consistently across periods. This marks the formal introduction of the framework. Any future enhancements to the framework or its presentation will be disclosed transparently and supported by appropriate reconciliation to IFRS results.

IFRS consolidated financial statements remain the sole basis for statutory reporting and constitute the source of truth for all accounting purposes.



Non-IFRS Financial Measures and Reconciliations

Managerial P&L - Bridge From Accounting to Managerial

Q4'25 Nu Holdings - Consolidated (US\$ million)	Accounting P&L	Reclassifications & Adjustments	Managerial P&L
Total Revenue	4,685.9	171.4	4,857.3
Credit Income	2,732.0	46.0	2,778.0
Float Income	1,264.3	144.6	1,408.9
Fee Income	689.5	(19.1)	670.4
Total Direct Costs	(2,742.8)	(153.4)	(2,896.2)
Funding Cost	(1,376.8)	26.8	(1,350.0)
Cost of Credit	(1,241.7)	(71.6)	(1,313.2)
Transaction Cost	(124.4)	25.4	(99.0)
Revenue-Based Taxes	0.0	(134.0)	(134.0)
Gross Profit	1,943.0	18.0	1,961.1
Operating Expenses	(865.0)	212.3	(652.6)
Customer Support and Operations	(164.0)	0.0	(164.0)
G&A Expenses	(440.1)	75.2	(364.9)
Marketing Expenses	(121.0)	26.8	(94.2)
Other Operating Expenses	(139.8)	110.3	(29.5)
Share of Results From Associates	(0.4)	0.0	(0.4)
EBT	1,077.7	230.4	1,308.1
Income Taxes	(182.9)	(230.4)	(413.3)
Net Income	894.8	0.0	894.8

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)	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024
Profit attributable to shareholders of the parent company	892.4	782.5	552.6
Share-based compensation	79.6	88.3	68.9
Allocated tax effects on share-based compensation	(26.0)	(31.8)	(21.4)
Hedge of the tax effects on share-based compensation	(3.2)	(10.0)	10.0
Adjusted Net Income for the period	942.8	829.0	610.1

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 (New Methodology)	77.4%	(36.4)%	41.0%
Efficiency ratio – for the three-month period ended (Old Methodology)	74.6%	(28.7)%	45.8%

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	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Total equity at the end of the period	7,647.1	8,607.9	9,574.8	10,552.0	11,332.6
Net Income for the period	552.6	557.2	637.0	782.7	894.8
Adjusted Net Income for the period	610.1	606.5	694.5	829.0	942.8
Annualized ROE	29%	27%	28%	31%	33%
Annualized Adjusted ROE	32%	30%	31%	33%	35%

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 December 31, 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 December 31, 2024 (R\$5.8402 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 December 31, 2025 (R\$5,3988 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 December 31, 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 December 31, 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 December 31, 2025 (R\$5.4956 to US\$1.00) so as to present what these amounts would have been had exchange rates been the same on December 31, 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).



Non-IFRS Financial Measures and Reconciliations

As of October 31, 2025, income statement figures were divided by the average FX Rate of the month (R\$ 5.3890, MXN 18.4345 and COP 3,880.9543 to US\$ 1.00) and balance sheet figures were divided by the last price FX Rate of the month (R\$ 5.3770, MXN 18.5500 and COP 3,855.9800 to US\$ 1.00).

As of November 30, 2025, income statement figures were divided by the average FX Rate of the month (R\$ 5.3396, MXN 18.4143 and COP 3,772.4450 to US\$ 1.00) and balance sheet figures were divided by the last price FX Rate of the month (R\$ 5.3349, MXN 18.2955 and COP 3,754.7500 to US\$ 1.00).

As of December 31, 2025, income statement figures were divided by the average FX Rate of the month (R\$ 5.4601, MXN 18.0713 and COP 3,804.3736 to US\$ 1.00) and balance sheet figures were divided by the last price FX Rate of the month (R\$ 5.4956, MXN 18.0080 and COP 3,774.7200 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 Operating Expenses divided by Net Interest Income and Fee Income net of Transactional Cost and Revenue-Based Taxes.

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.

