



## 2023 ESG Report



For the second consecutive year, we present our ESG Report, designed to be a transparent, straightforward, and bureaucracy-free document, demonstrating our Company's Environmental, Social and Governance (ESG) performance related to our materiality study carried out in 2022. The information contained within this document covers the period from January 1 to December 31, 2023, and addresses the strategic management, initiatives and results achieved by Nu Holdings Ltd. ("Company", "Nu" or "Nubank"), as well as by the operations of each geography, as indicated. It also aims to monitor the progress and actions taken to implement the principles and guidelines established by the Social, Environmental and Climate Responsibility Policy (PRSAC for its initials in Portuguese). The report aligns with the principles and metrics of Stakeholder Capitalism (WEF Core).

This document is available on [our website](#) in PDF format and tables in Excel, in Portuguese and English. 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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## Letter From the Founders

In 2024, we celebrated a remarkable feat: reaching 100 million customers across Brazil, Mexico, and Colombia. This achievement didn't happen overnight; it's the result of a decade-long journey, one we proudly reminisced about in 2023 as we marked our tenth anniversary. Also in 2023, we celebrated Nubank's two years as a publicly traded company, another pivotal moment in our story. Throughout these and many other milestones we've celebrated over the years, one thing has remained constant: our commitment to our customers and our focus on scalable and continuous growth for our business.

In 2023, we exceeded market expectations, achieving all-time high revenue and historic net income. We proved our ability to deliver consistent financial results based on operational efficiency and value generation, led by a long-term vision and our mission to challenge the status quo by simplifying complexity to empower people in their financial lives.

In a system that was highly concentrated where millions of customers were underserved and often mistreated, we brought a fanatical view on the consumer experience, and simple yet important principles of respect and transparency for our customers, including financial education concepts in the design and presentation of our products in the app, as well as exclusive content across our communication channels.

In 2023 alone, we estimate our clients saved over US\$ 11 billion in banking fees and spared more than 440 million hours of waiting in service queues in the past seven years. These are just a few of the results

that demonstrate how we contribute to including millions of people annually in the financial services industry, by streamlining and democratizing access.

Last year, we also expanded our portfolio with over 40 new products and features for Brazilians, including cutting-edge features to protect our customers from fraud and scams. Beyond Brazil, operations in Mexico and Colombia also celebrated important milestones in their journeys, with the application for a banking license from the National Banking and Securities Commission (CNBV), the local regulator, and the regulatory license granted, respectively. Both allow us to add high-demand solutions to our portfolio, such as account services, investments and savings.

It was also a year of recognition. In Brazil, we were extremely happy to receive the Reclame Aqui Award, which named us the best in the Banks and Digital Cards category for the seventh consecutive time. Globally speaking, Fast Company elected us as one of the most innovative companies in the world and the first in Latin America. Our journey has also established Nubank as the strongest brand in Brazil, recognized by Design Bridge and Partners, and as the most remembered name among credit cards, according to the Top of Mind award from Folha de São Paulo.

These results reinforce our commitment to being present in people's financial lives, offering simple, easy, and efficient solutions to transform how they manage their money, whether spending, saving, borrowing, protecting, or investing.

### Nubank's Founders



David Vélez



Cristina Junqueira



Edward Wible

As we expand our operations, we further strengthen our commitment to society, promoting initiatives that impact the communities in the countries where we operate. In 2023, over R\$158 million were invested in 95 projects aimed at promoting financial inclusion, education, and culture, among other initiatives.

Among the featured projects, it's worth mentioning the offer of 36 technology-focused scholarships in Brazil and Colombia and the another 41 scholarships destined to academic research and professional development through partnerships with universities in Northeastern Brazil, through NuFuturo. These projects have significant transformative potential, of which we are immensely proud to be a part.

With Nu's outstanding trajectory over the last decade, the most skeptical and doubtful may wonder about our motivation for the next ten, twenty, or thirty years. Nubank has always been a long-term project, and we believe the next decade will be even more impactful than the past one.

In 2024, we are making progress by focusing on the growth of our operations in Mexico and Colombia with the expansion of our portfolio in these locations and the mission of further connecting our customers to valuable solutions for their lives. We are focused and working intentionally to bring access to services that are currently available to only a few to all of our millions of customers.

We are also continuing to develop our app to become a "Money Platform" capable of helping people to automatically and simply optimize their financial lives. This concept is based on the assumption that money permeates all aspects of a person's life, but it also aligns with our value of wanting customers to love us fanatically, freeing them from any financial complexity.

Furthermore, we cannot fail to mention our more than seven thousand Nubankers, who are the foundation of everything we have achieved so far as they are also responsible for creating, developing, and launching products that change people's lives – and we will continue to announce innovations in 2024.

You are invited to be part of this purple revolution, which is just beginning. Enjoy the read!



WEF CORE TOTAL RESEARCH & DEVELOPMENT EXPENSES (\$)

## Our Global Footprint

We are **7,686 Nubankers\*** distributed throughout six countries in which we have operations or tech hubs. Operations are in Brazil, Mexico, and Colombia, and technology hubs in the United States, Germany, and Uruguay (as well as in Brazil). Among

non-customer support Nubankers, 63% are technology professionals\*\* focused on building a proprietary architecture, innovative solutions, data protection and security, and 35% are focused on customer support.

\*By Nubankers, we mean Nu employees, which include full-time, contractors, and temporary workers, as well as interns and apprentices.

\*\*We consider Technology Professionals as Engineering, Product, Data Scientists, Designers.

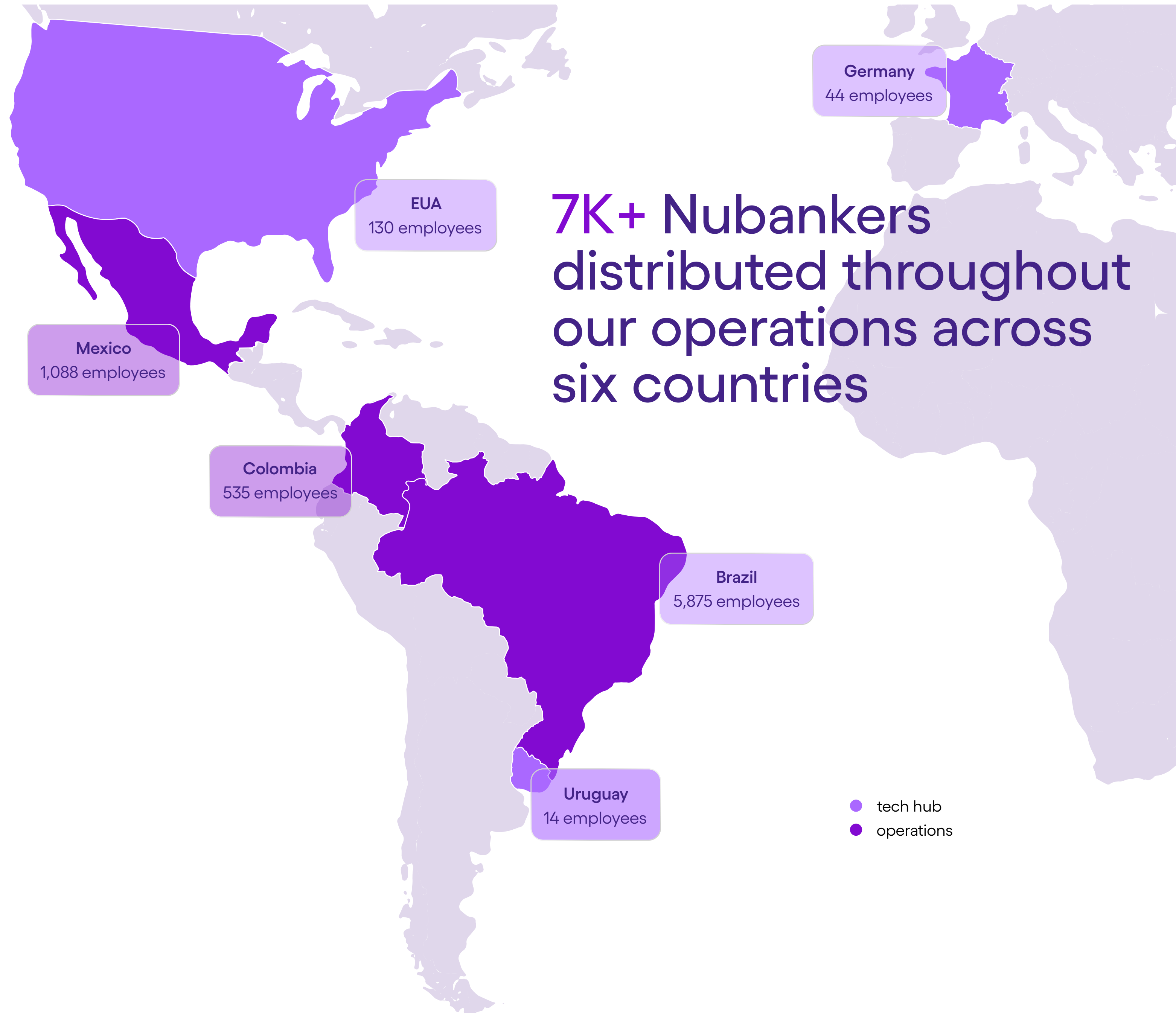
WEF CORE DEFINITION OF PURPOSE

### Our mission

# Fight complexity to empower people.

### Our values

- 1 We are hungry and challenge the status quo
- 2 We want our customers to love us fanatically
- 3 We think and act like owners, not renters
- 4 We build strong and diverse teams
- 5 We pursue smart efficiency



## 7K+ Nubankers distributed throughout our operations across six countries

● tech hub  
● operations

2023 Rankings and Recognitions

**Fast Company:** Most innovative company in Latin America and top 5 in the world.

**Reclame Aqui Award for the 7th time in Brazil:** Also in the categories of Digital Banks and Digital Cards, Credit Cards and Digital Investment Platform, Super Champion Company and Champion Service Team.

**The Most Valuable Brands in Brazil 2023:** Recognized as the Strongest Brand in Brazil for the second consecutive year, according to the award presented by Design Bridge & Partners, IstoÉ Dinheiro magazine, and TM20 Branding consultancy.

**Forbes and Statista:** For the 5th consecutive year, Nubank has been recognized on the list of the World's Best Banks (2nd place in Brazil). The ranking also placed Nu México in 1st position for the second consecutive year in the country.

**O Estado de S. Paulo:** In Brazil, Nubank won in the categories of Digital Bank and Banking App in the 8th edition of the Estadão Best Services ranking.

**Merco:** Listed for the fourth year on the Merco Corporate Reputation Monitor, Merco Companies and Leaders Brazil. The 2022 edition ranked, published in 2023, Nu in 8th place overall and 2nd place in the Financial Services list. Nu also appears in the Merco ESG Responsibility Brazil ranking for the fourth time, and Nu Mexico and Nu Colombia entered the Merco ranking for the first time.

**LinkedIn Talent Awards:** Best Employer Brand in Brazil.

**Top of Mind by Folha de São Paulo:** Most remembered brand in Brazil in the Credit Card category, alongside Visa.

**The Economist:** David Vélez was named by the publication as one of the top 5 CEOs in the world in 2023.

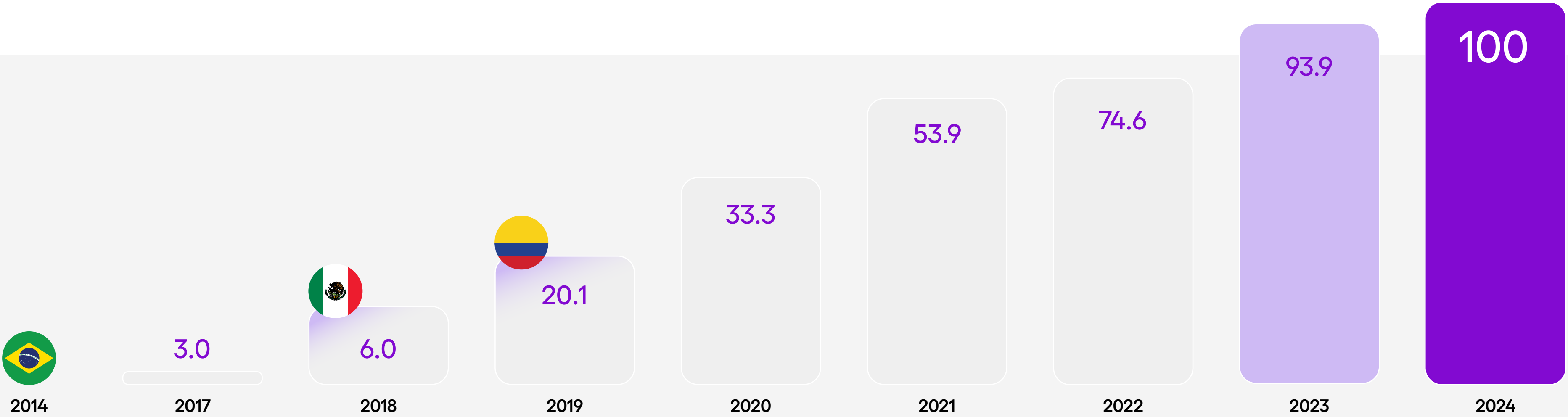
**500 Most Influential People in Latin America in 2023 by Bloomberg Línea:** David Vélez, Cristina Junqueira, and Iván Canales were recognized by the publication, which highlights the influence of leaders beyond their countries of origin, acting as catalysts for transformations on a global scale.

WEF CORE DEFINITION OF PURPOSE

Our Ten-Year Journey

In 2023, we celebrated our 10 years anniversary having become one of the world's largest digital banking platforms.

Customers data in millions as of December 31 of each respective year mentioned. In 2024, information as of May.



# Reinventing Financial Services in a Nu Way

In 2023, and throughout the past decade, we expanded our impact by launching products and solutions tailored to the five phases of our customers' financial journey:

- 1 Spending
- 2 Saving
- 3 Investing
- 4 Borrowing
- 5 Protecting

## 2013-2014

Credit Cards

## 2017-2019

Rewards

Digital Account

Personal Loans

Pre-Paid Card

Small and Medium Enterprise (SME)

Bank Deposit Receipt – Term Deposit (RDB in Portuguese)

Launch Credit Cards  

## 2020

PIX (Brazilian Instant Payment System)

Bank Slip for Legal Entities

Secured Cards

RDB Locked (Fixed maturity RDB)

Insurance

NuLife

## 2021

WhapsApp Pay

Google Pay

Apple Pay

NuSócios

SME Credit Card

Ultraviolet

Credit Card Bank Slip Pay

BNPL (Buy Now, Pay Later)

FX Remittances

Auto Equity

## 2022

Purple Pages\*

Marketplace

Mobilie Insurance Pix Financing

NuPay

NuCrypto

NuBoxes

Samsung Pay

NuTap

Nunos\*\*

Open Finance

SME 1st

Street Mode

## 2023

Payroll Deductible Loans

Nucoin

Car Insurance

Collateralized Credit Card Limit

Cuenta Nu 

Cajitas 

Additional Limit PIX Credit

Insurance "Vidas Juntas"

Personal Loans 

FGTS Deductible Loan\*\*\*

INSS Deductible Loan\*\*\*\*



Mexico



Colombia

\*A platform for entrepreneurs to promote their businesses for free to 70 million people.

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

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

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

Our ESG journey

		2020	2021	2022	2023
Governance	Materiality	<div></div>	<div></div>	<div></div>	<div></div>
	Global ESG Policy		<div></div>	<div></div>	<div></div>
	PRSAC			<div></div>	<div></div>
	ESG Report (WEF Guidelines)			<div></div>	<div></div>
	ESG & Social Impact Forum				<div></div>
Social	Affinities & Allies Groups	<div></div>	<div></div>	<div></div>	<div></div>
	D&I Commitments and Targets	<div></div>	<div></div>	<div></div>	<div></div>
	Tax incentives		<div></div>	<div></div>	<div></div>
	Nu Institute			<div></div>	<div></div>
	Give Back Fund			<div></div>	<div></div>
	NuFuturo				<div></div>
Environmental	GHG Protocol	<div></div>	<div></div>	<div></div>	<div></div>
	Carbon Neutral Commitment		<div></div>	<div></div>	<div></div>

WEF CORE IMPACT OF MATERIAL ISSUES ON STAKEHOLDERS

Our Materiality

Revised in 2022, our materiality study consolidates ESG priority topics for our business. In 2023, the study also served as a guide for developing the ESG and Social Impact strategy for the next five years. The materiality process was assisted by an independent third-party company, which surveyed stakeholders such as customers, investors, Nubankers, suppliers, civil society, and our leadership were surveyed through several approaches.

In line with these material topics, we have established the Global ESG Policy, which guides our operations in the geographies where we are present, Additionally, for our Brazilian operations, we have also established our Social, Environmental, and Climate Responsibility Policy (PRSAC), in compliance with regulatory requirements set by the Central Bank of Brazil.

On the next page, we present our material topics and their correlation to the Sustainable Development Goals (SDGs), which are a collection of 17 global goals set by the United Nations General Assembly in 2015. Since 2022, we have been voluntary signatories to the UN Global Compact, an initiative that mobilizes companies to adopt and promote principles covering areas such as human rights, labor, the environment, and the fight against corruption.

[Global ESG Policy ↗](#)

[PRSAC ↗](#)

## Our Material Topics

### Prosperity

Financial Inclusion and Education\*

Customer Experience\*

Technology and Innovation\*

Data Security and Privacy\*

Sustainable Business Portfolio

SDGs  
(Sustainable Development Goals – UN)

**8** DECENT WORK AND  
ECONOMIC GROWTH



**9** INDUSTRY, INNOVATION  
AND INFRASTRUCTURE



**12** RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION



**16** PEACE, JUSTICE  
AND STRONG  
INSTITUTIONS



### Governance

Corporate Governance\*

Ethics and Anti-corruption\*

ESG Risk Management and Compliance\*

Sustainable Value Chain

**12** RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION



**16** PEACE, JUSTICE  
AND STRONG  
INSTITUTIONS



### People

Diversity and Inclusion\*

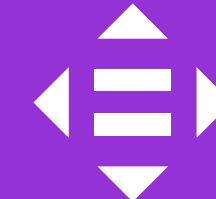
Talent Attraction and Retention\*

Human Rights

**8** DECENT WORK AND  
ECONOMIC GROWTH



**10** REDUCED  
INEQUALITIES



**16** PEACE, JUSTICE  
AND STRONG  
INSTITUTIONS



### Planet

Climate Change and GHG Emissions

Environmental Management

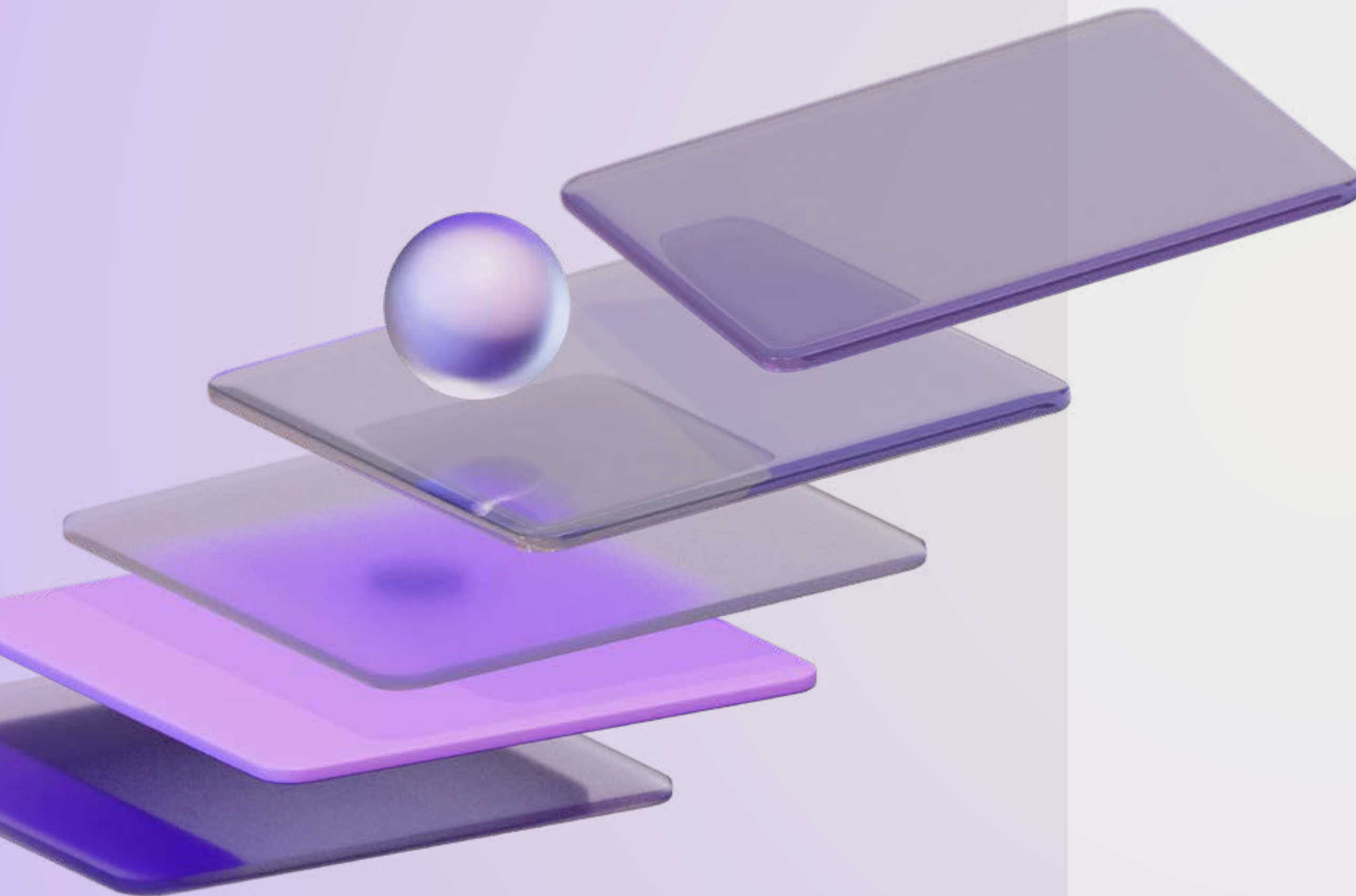
**13** CLIMATE  
ACTION



\*The priority items of our materiality study.



# Prosperity



## Financial Inclusion and Education

Since our day one, 10 years ago, our mission has been to fight complexity and empower people in their everyday lives. Over the course of this decade, we became one of the largest digital financial services platforms in the world. Our first major challenge was to offer credit cards and digital accounts without maintenance fees, which disrupted a complexity existing in the traditional banking business model. This disruption allowed people to access an affordable option for digital transactions and advance in their financial journeys by using other services in a responsible and consistent way.

In 2023, we completed a joint study with Mastercard conducted with researchers from Boston Consulting Group (BCG) to assemble a quantitative and qualitative view of the consumer experience accessing and using financial services. By conducting a granular analysis of aggregated and pseudonymized transactional and behavioral data from over 3.6 million customers between 2019 and 2021, along with surveys involving 2,000 of our customers and Brazilian consumers, we were able to evaluate and examine the process of financial inclusion.

This analysis allowed us to identify the predictors that move people along their financial journey, and the barriers that may keep them lagging behind. We used a framework to divide the financial inclusion journey into four stages: Access, Usage, Financial Security and Financial Health.

## The 4 Stages of the Financial Journey

1

### Access

The first step for unbanked and underbanked individuals, this stage includes having basic access to transactional financial services (e.g. having a bank account).

2

### Usage

Moving up to this stage, includes intensive usage of the basic solutions, and responsible use of borrowing products (e.g. credit cards).

3

### Financial Security

At this stage, individuals have effective management of their financials in the near-term and ability to weather near-term shocks (e.g., investment and protection in the short term).

4

### Financial Health

Individuals' financial needs are fully met through broad product usage and ability to grow, weather long-term shocks and generate wealth (e.g., investment and protection in the long term).

In the study, we validated that progress toward financial health is driven by frequent, consistent and responsibly managed product use. Over time, frequent engagement creates habits, helps consumers become more comfortable with products and builds trust, especially if the interactions are positive. When starting their trajectory in the Access stage, about 40% of customers migrate to Usage within 12 months, and 60% within 24 months. The quantitative model and qualitative review showed Financial Inclusion and Health as a journey for each individual, subject to changes throughout life due to different structural factors or behaviors in the use of financial resources. Some of these factors are common in this trajectory, allowing us to have a journey model.

On the other hand, respondents who used credit less responsibly — as a financing tool for high-priced items, generating high revolving balances and/or missing payments — while also relying heavily on a limited set of financial products – were much more likely to face worsening financial health.

Therefore, at the point of transaction, financial education plays an essential role in onboarding and supporting those who are underserved, empowering them to use credit responsibly and manage cash flow — a key to accelerating the financial inclusion journey.

## Beyond Access: A look into the drivers along the inclusion journey towards long-term financial health

Main takeaways from the study we published in partnership with Mastercard and BCG:

80%

of prepaid card users had it as their first financial product

67%

of prepaid cards users went on to access loan products

36%

made investments

4%

took out insurance

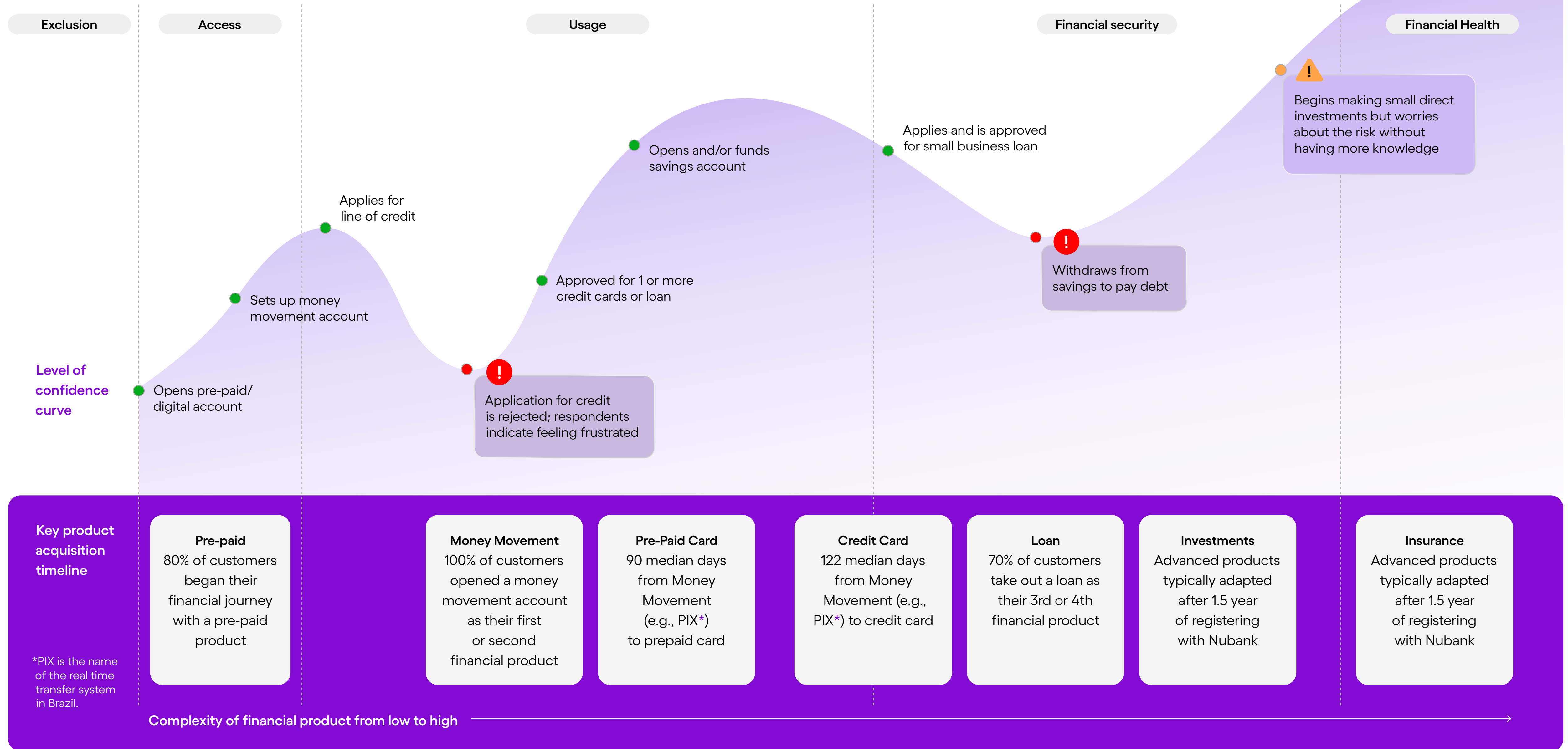
28%

report relying on friends and family to gain financial literacy

42%

correlation between financial literacy and product uptake funnel

# The Path Towards Full Financial Inclusion





According to the World Bank, around 50% of the world’s adult population still lacks access to credit and relies heavily on cash, while approximately 25% are unbanked across the globe. In Latin America, we are already addressing part of this global market with our operations in Mexico and Colombia.

In Mexico, we achieved 5.2 million customers by December 2023. La Moradita, our credit card's Spanish name, served as the first credit card for 46% of our customers, with one in three of Nu's customers aged over 65 never having owned a credit card before.

Furthermore, we actively promote financial inclusion throughout the country, with our customer base spanning 80% of the rural municipalities prioritized by the federal government. Among these municipalities, approximately 50% had never previously owned a credit card before joining Nu.

In Colombia, we achieved 800 thousand clients by December 2023, reaching 100% of the country's departments (states) and 90% of the municipalities. From our customer base, 30% of our clients are first-time credit card holders (of whom 51% are women).

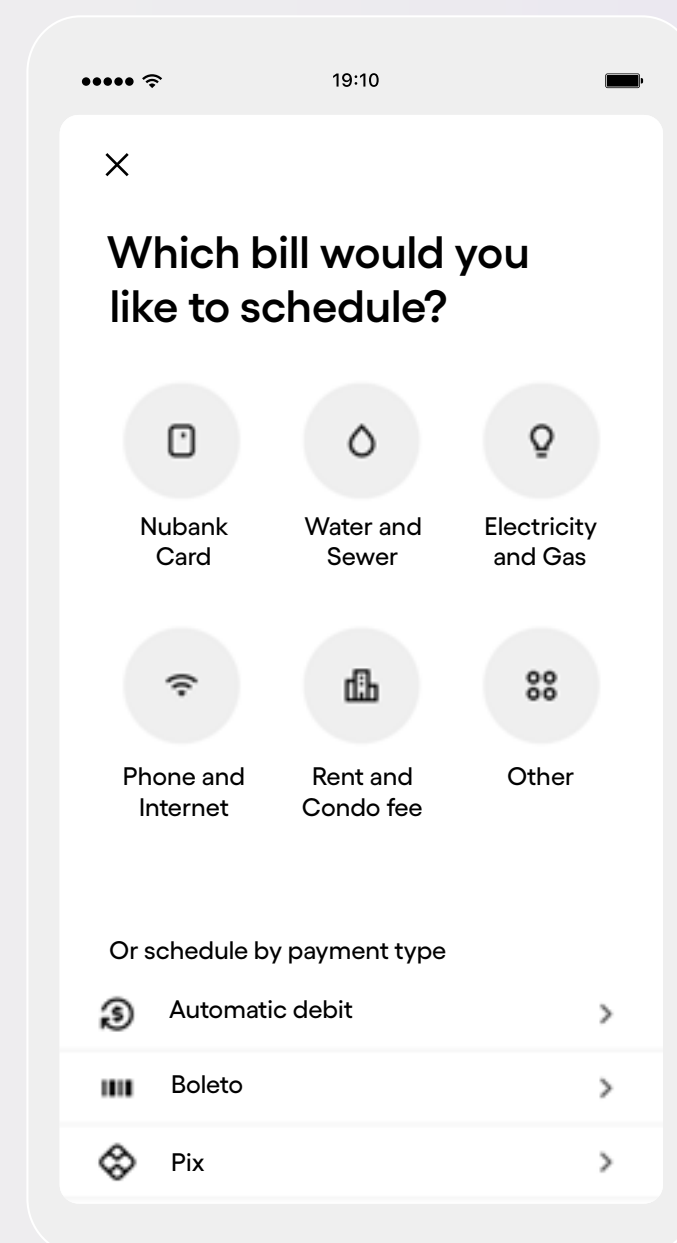
This journey reflects our low and grow strategy, comprising entry-level products, such as digital account and pre-paid card, and lower limits for new customers, according to their credit risk profile. We selectively increase these limits based on a positive history of usage and payment. This strategy is executed by combining our proprietary data and credit engine to bring customers onboard more efficiently, reducing fraud rates and risk costs. According to 2023 data, we collect over 30,000 data points, per month, per active customer, which we use to better understand their behavior, risks, and financial needs, enabling us to develop strategies that offer the best

product according to each customer's situation. This data is protected by our policies – **learn more in the [Security, Privacy, and Data Protection](#) chapter.**

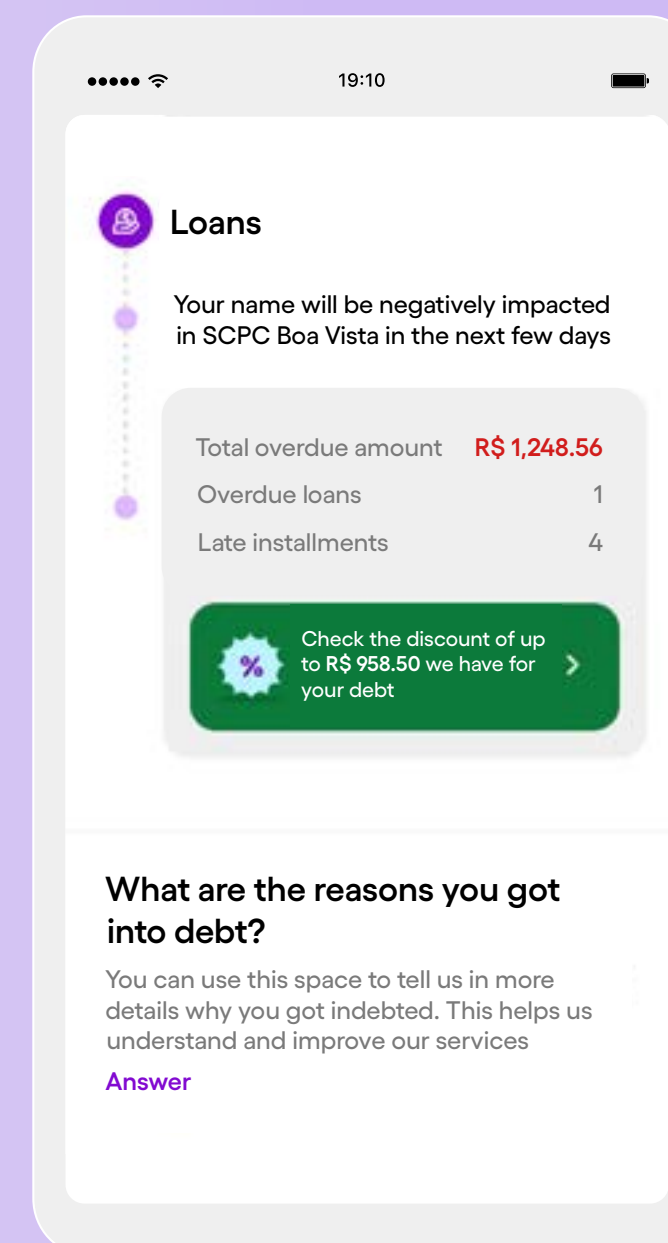
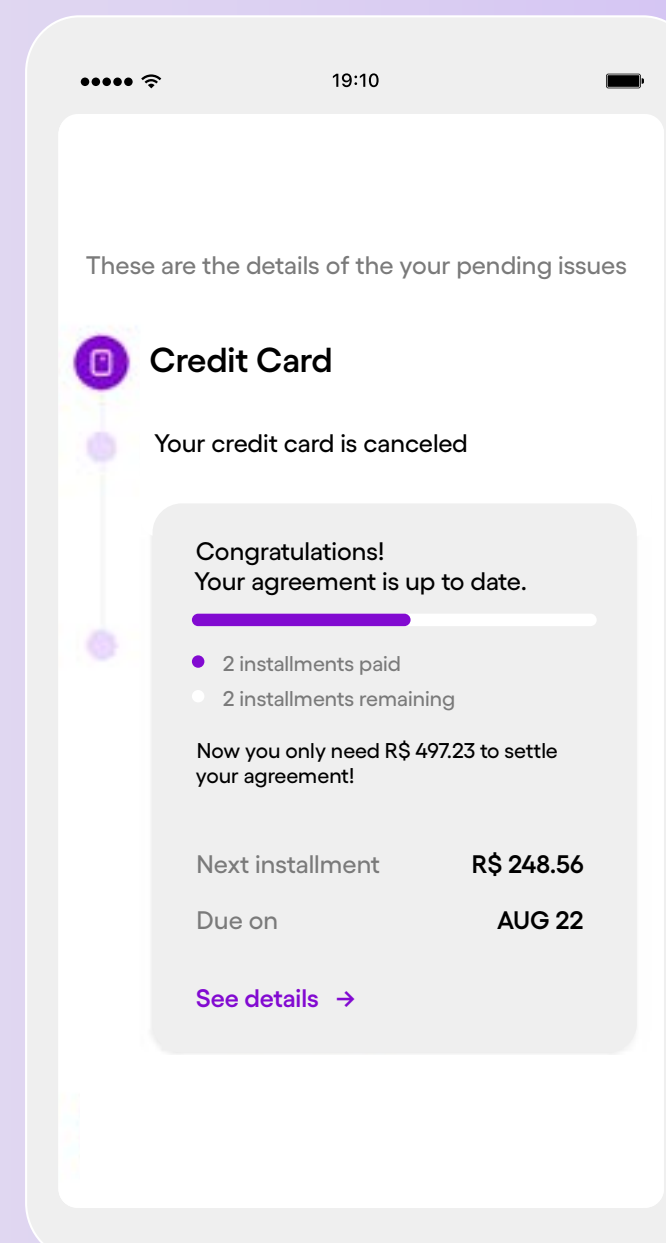
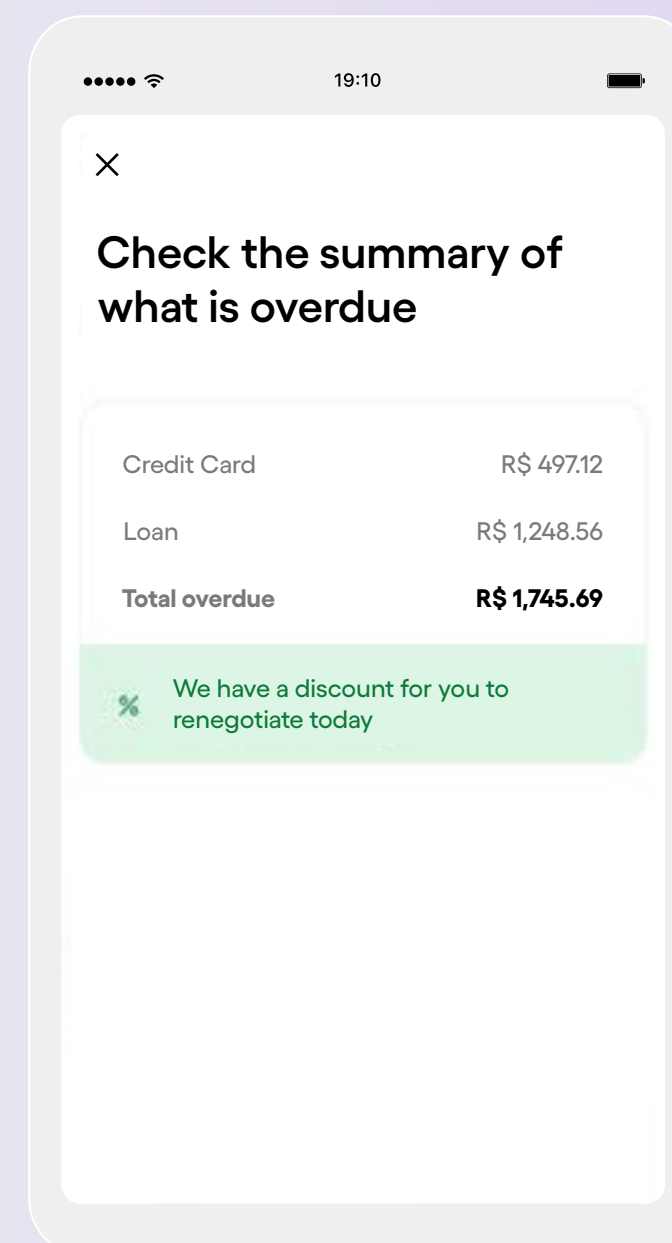
Financial education is intrinsic to our products and services. Our strategy is based on a simple and objective communication, ensuring clients have all the information in the app to make informed decisions. We incorporate design and technology features that promote autonomy and streamline financial management. For example, the Payments Assistant feature allows customers to automate payment management, quickly and effortlessly. Clients can register their financial commitments, manage deadlines, and track which payments have been paid and which are still pending. By December 2023, approximately 8 million customers had already registered 13 million financial commitments, resulting in an estimated total of 12 years saved in time through our financial management services\*. In 2023, we introduced the Financial Help section within the app, designed to assist customers facing challenges in debt repayment. Currently available to individual customers, this solution provides a comprehensive view of their debts and payment options for regularization, all accessible within the app. During the year, nearly 6 million indebted customers used the new section, and 48% regularized their situation by renegotiating their debt through the app.

\*Estimate based on the total number of clients that use the app, the volume of commitments registered and an average of 30 seconds of execution time per financial commitment registered.

## Payments Assistant



## Financial Help



In our public communication channels, we address topics of general interest in the financial universe, such as personal finance, entrepreneurship, fraud prevention, and digital security. Democratizing financial education is a fundamental step to empower the communities where we operate, and it also strategically differentiates our brand, reflected in the engagement of our social media platforms, which have accumulated over 13 million followers in Brazil, Mexico, and Colombia.

Our blog, which is also aimed at simplifying the use of money and addressing not only our products but also general financial topics, received approximately 83 million visits in 2023 (Brazil, Mexico and Colombia), establishing itself as one of the largest content platforms of a financial brand in Brazil.

## It looks like Nubank, but it's not Nubank

Digital Campaign focused on fraud prevention, malware, and social engineering reaching over **54 million customers** (accumulated from all digital channels).

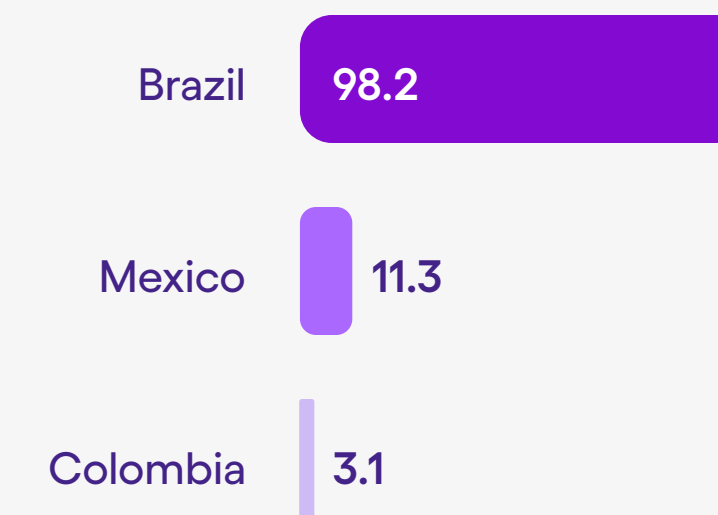
## The scam is real. And we're here to help you avoid falling for it.

Play the video and learn about the major scams that use the name of Nubank and other institutions.



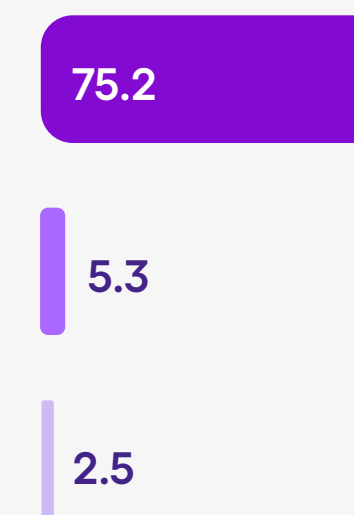
### Expanding financial education numbers in millions

#### Pageviews on blog content (sessions)



Total 112.6

#### Blog visits



Total 83.0

#### Followers on social media\*



Total 13.7

\*Includes Instagram, Facebook and TikTok as of December 31, 2023.

~83 million visits on our blog in 2023

13+ million followers in Brazil, Mexico, and Colombia

## Customer Experience

**We want our customers to love us fanatically** and our goal is to provide them with incredible experiences. We strive to create simple and easy-to-use products, with a modern mobile application that integrates all our services for easy access.

We have a customer support team called Xpeers, trained to solve matters and inquiries quickly and efficiently. We use technologies such as artificial intelligence to direct customers to the most suitable Xpeer, ensuring quick assistance.

We believe it is important to provide security and autonomy to all of our customers, complying with regulations in the countries where we operate to ensure them fair and appropriate treatment. We have specific procedures to handle customers in vulnerable situations, guaranteeing equal conditions.

Our commitment is to promote financial inclusion and meet end-user needs and, to achieve these initiatives, we have a Customer Relationship Policy.

We use satisfaction metrics and work continuously to improve our customers' experience, analyzing feedback and striving opportunities that are identified. In Brazil, we focused on further improving response times to reduce the interaction return rates and mitigate potential crisis. In Mexico, we have invested in self-service options, platform enhancements, and are pursuing deeper insights into customer interactions through our product. In Colombia, we have standardized measurements and enhanced analysis tools. All these initiatives enable us to offer increasingly better customer service.

## Elevating the Customer Experience

### Xpeers

Highly qualified, passionate, human-centered service agents. They are trained to become experts in our solutions and solve customer issues on first contact, via chat, email or phone. Through a strategy of having both internal and outsourced customer service teams, we are able to maintain the highest service quality along with our hyper-accelerated growth.

### Shuffle

A proprietary tool that facilitates customer service by providing Xpeers with up-to-date information, interaction history and insights into problems faced. In addition, Shuffle connects to another proprietary platform called Proximo!, which categorizes customer requests and routes them to the most specialized agent in the required area, improving efficiency and service quality. This system helps solve problems quickly and efficiently, minimizing transfers and friction.

### WoW Approach

Our Xpeers create stronger human connections and delight our customers through excellent service. This is what we call the WoW approach, focused on training our entire customer service team with this approach. We also encourage Xpeers to surprise our customers with unique experiences of their choice when they establish a real human connection during a positive customer experience.

## 7 times Reclame Aqui Award!

The **Reclame Aqui Award** is currently the most significant customer experience award in Brazil and, in 2023, we maintained the leading position in the Banks and Digital Cards category for the seventh consecutive year.

Additionally, we were recognized within the **Credit Cards** and **Digital Investment Platform** categories for the second consecutive year.

We also won special awards as **Super Champion Company** and **Champion Service Team**.



We ended 2023 with **94%** of calls answered in less than **45 seconds**



In 2023, we achieved **90.5%** customer satisfaction through calls



## Cybersecurity

In 2023, we updated important guidelines in Brazil, such as our Cybersecurity Policy and the Incident Response Plan. Both policies are aligned with governance processes that foster high collaboration across Nu's various teams, ensuring our alignment and compliance with regulations and practices. In Mexico, we modified our Incident Policy, including data privacy and, in Colombia, we created a specific policy on the subject aligned with regulations.

During the second half of 2023, in compliance with the Securities and Exchange Commission – SEC, we adapted and implemented new controls related to incidents and third-party oversight (which assess our end-to-end risk management). In terms of incident management requirements, we updated our documents to include disclosure to the regulator related to material cybersecurity incidents.

On a global scale, our security strategy is frequently reviewed, prioritizing our work on the maturity and relevance of new attack techniques and intelligence. We take actions to enhance our internal security through a vulnerability management program. Additionally, we reinforce security for customers by implementing tools that increase the security of mobile devices, working to combat attacks and minimize fraud. Moreover, we also renewed our rewards program through reported and validated vulnerabilities making it even more comprehensive and inclusive, with the objective of bringing Nubank closer to the security research community.

Our governance processes in this area were also improved to ensure compliance and risk management by creating an internal control team to generate visibility and effectiveness in cybersecurity controls. In addition, we implemented our first Cybersecurity Steering Committee to strengthen our InfoSec area as the first line of defense in our organization, bringing cybersecurity indicators, matters, risks, and threats to leadership on a timely basis. Lastly, to ensure compliance with the strict legal regulations in Mexico and Colombia, we also implemented local audit controls and initiatives for our business partners (BPOs – Business Process Outsourcing), aimed at reducing data security risks, establishing partnerships, and raising our security standards.

[Cybersecurity Policy ↗](#)

### Cybersecurity Actions

Strengthening Nubank's customers security by implementing tools to improve our mobile security

More efficiency with modern, best-in-class cryptographic tools

Strengthening controls to make phishing\* more difficult at Nubank

\*Cyberattacks aimed at collecting data from the victim.

Providing information security content for clients

More than 19,000 fake online contents related to Nubank have been removed

## Privacy and Data Protection

To guide Nubank's routine and strengthen our operations, ensuring the privacy and data protection of our customers, we have a Global Privacy Governance Policy. Our policy defines procedures, controls, and guidelines for all Nubankers, who must participate in mandatory training in InfoSec, Privacy, and Data Protection as soon as they join the company. Additionally, as a form of awareness, we promote internal communication campaigns on how to implement privacy by design at Nubank, especially in the development of products and services, and we have established many data protection controls and practices.

In 2023, we modified some of our procedures in response to changes in regulatory requirements. In Brazil, the Brazilian Central Bank (BACEN), issued a regulation standardizing rules regarding the communication of incidents related to instant payment system in Brazil (PIX) that affect customers' personal data. This change required us to establish guidelines to ensure that all Nubankers comply with the resolution. In Colombia, we comply and require our partners to comply with Law 2300, enacted in 2023, aiming to increase consumer protection with a communication regulation through various channels, standardizing days and hours in which customers can be contacted for marketing and billing purposes.

In Mexico, we have applied for a banking license and have been diligently working to meet all required regulatory obligations for its acquisition. Alongside enhancements to internal processes, we have also improved the customer onboarding journey in the country, providing clearer and more efficient information regarding the treatment and sharing of personal data.

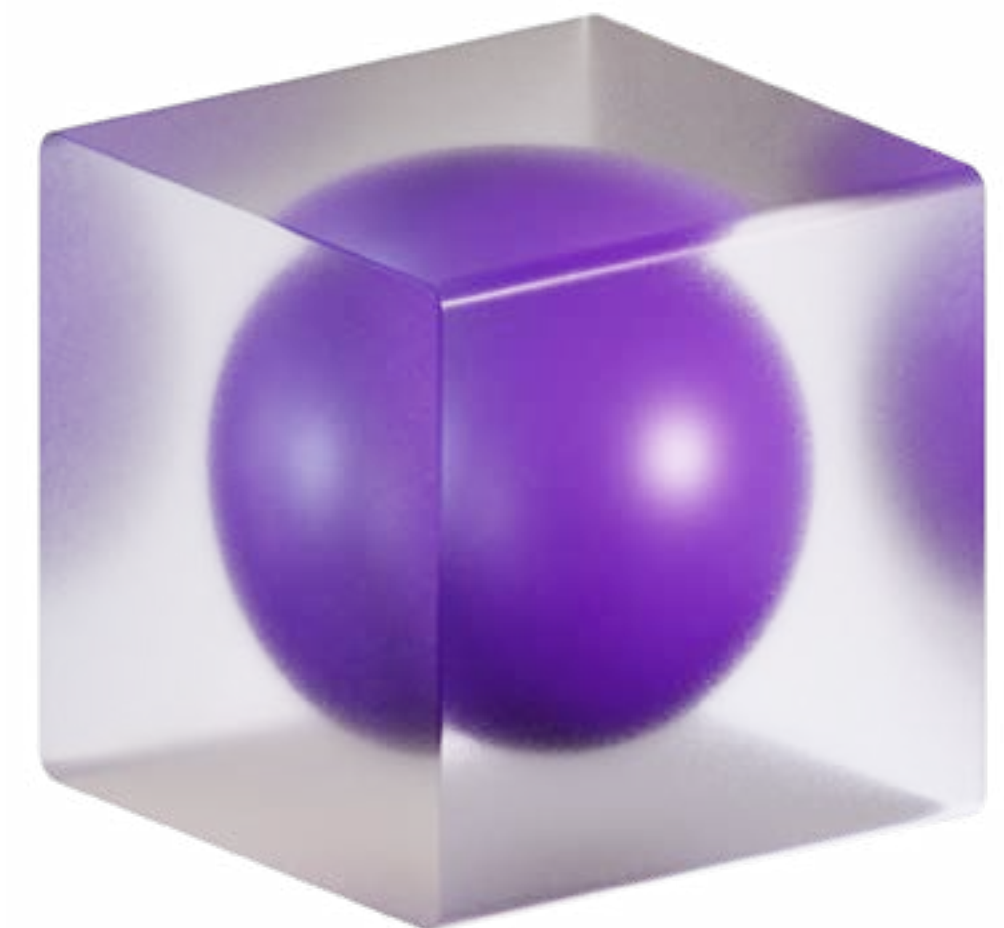
As the regulatory landscape evolves, we take a proactive stance, recognizing the importance of fostering an environment that promotes innovation while safeguarding people's fundamental rights. We actively engage in discussions on relevant digital regulations, enhancing our interactions with the Brazilian Data Protection Authority, policymakers, civil society, and academic actors in Brazil. In this sense, we represented Zetta, a non-profit association founded by Nubank and Mercado Pago, at a public hearing at the Federal Senate to discuss artificial intelligence (AI) regulation in Brazil. On that occasion, we presented the relevance of sector regulations on data protection and the financial sector and how they can foster the responsible use of AI in the financial market. We also sponsored the Data Privacy Global Conference (DPGC), organized by the Data Privacy Brasil Association, one of the country's most significant privacy and data protection events. Nubank's sponsorship also enabled scholarships to be distributed to underrepresented groups in Privacy and Data Protection spaces.

At the end of 2023, also through Zetta, our Privacy and Public Policy teams led the development of the first e-book on the responsible use of artificial intelligence in line with our efforts to guide the debate from a sector perspective. This initiative was highlighted in the press and received national projection with the public opinion.

Privacy and data protection governance was improved in 2023 with the creation of a Privacy Risk Framework by the DPO team. Its purpose is to systematize the identification, assessment, and mitigation of risks associated with the collection, use, storage, and sharing of personal data under our custody. This initiative increases the DPO and the Non-Financial Risks Forum's visibility of the personal data processing activities that may have elevated risks, enabling an agile response in the management or mitigation of these risks.

We have also automated requests for access and deletion of personal data for customer support agents, significantly reducing the time needed to send the information requested by the data subject owner or to delete the requested data. This transformed the Data Subject Rights Requests, improving the speed and quality of responses.

In our efforts to increase reliability and have a more efficient maintenance of our data platform, we expanded our investment in tools that automatically locate, catalog, and classify personal data. This has considerably strengthened our data governance, information security and privacy governance fronts.



## Data Privacy and Anti-Fraud Actions

### Privacy and Data Protection

Strengthening of the Privacy Incident Response Plan

Construction of a new privacy risk framework

Increased efficiency in handling requests from customers and other data subjects

### Anti-Fraud

#### Modo Rua (Street Mode)

Our app has a feature that allows customers to set a maximum limit for transactions through the app when they are disconnected from a Wi-Fi network marked as secure.

#### Smart Defenses

We use artificial intelligence to detect unusual user behaviors, using algorithms to analyze data patterns. This allows us to quickly respond to potential attacks by blocking suspicious operations and performing additional verifications to ensure the security of transactions.

#### Scam alert

Through a notification within the app, this feature warns the user before finalizing the transaction if it is being processed for a suspicious account.

#### Alô Protegido (Hello Protected)

Automatic call blocking function for calls made from phones that "disguise" their number to appear as if they are being made from the Nu customer service center.

#### Me Roubaram (I was stolen) ↗

A platform where customers can report cases of theft, robbery, and loss of mobile phones and cards so they can remove the account from the device and block the card.

#### Scam Reporting Channel ↗

A specific channel for reporting fraud and scam attempts where the Nubank name has been misused by third parties. This channel can be accessed by anyone (customers or non-customers).

#### Parece, mas não é o Nubank (It looks like it, but it's not Nubank)

This campaign aims to empower users in identifying and preventing financial scams. We provide guidance regarding common tactics used by scammers, the misuse of the Nubank brand, how to report scam attempts, recognize legitimate customer service interactions, and identify genuine company profiles on the internet. We also launched a security portal to redirect dozens of previously used URLs that were intended to confuse and potentially engage in financial scams.



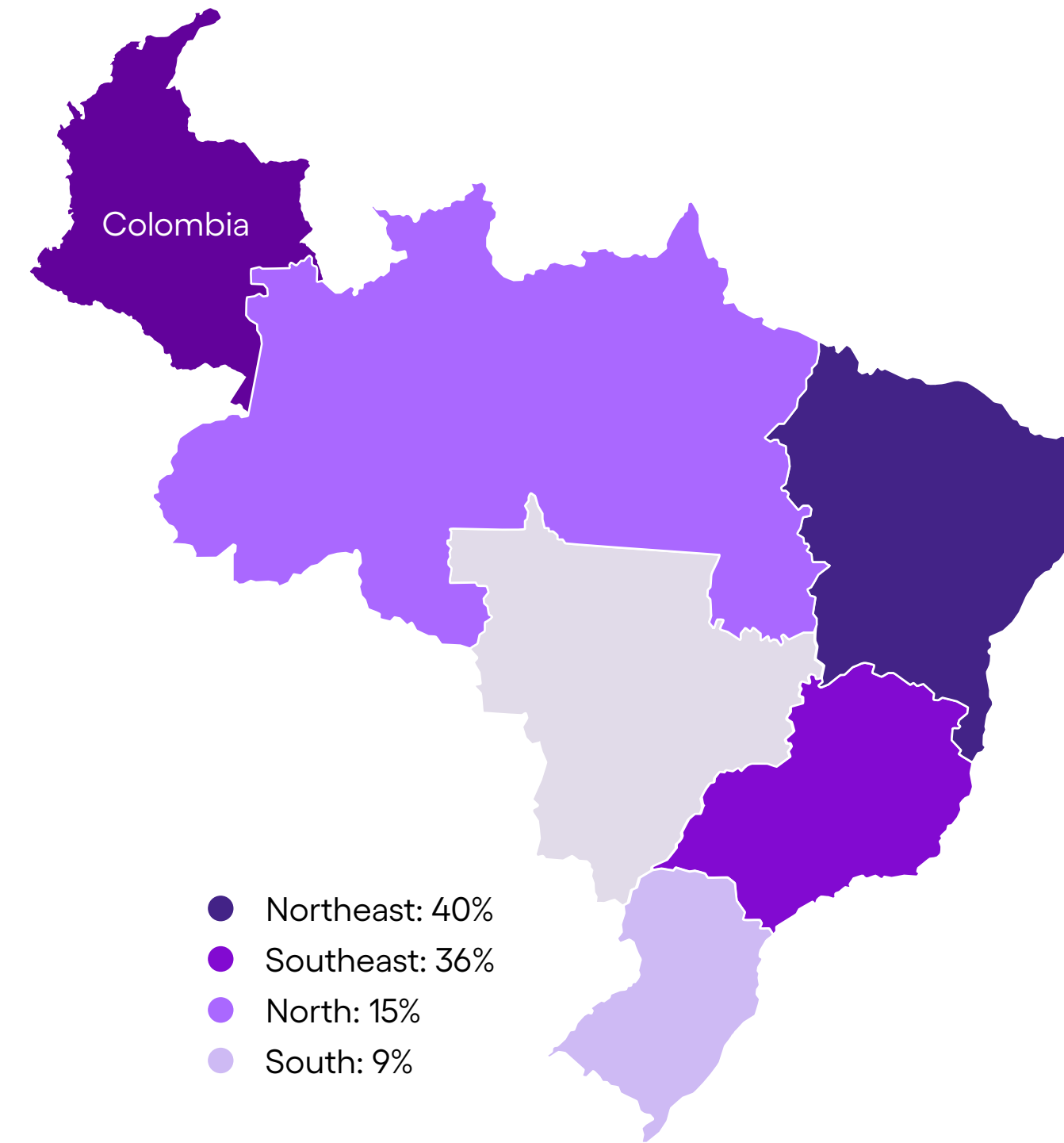
## Social Impact

Aiming to maximize our social impact, aligned with our business priorities, we develop and support social projects through tax incentives laws, direct resources and the Nu Institute.

These approaches are complementary, but require distinct mechanisms for implementation and monitoring. Therefore, we have adopted an integrated strategy to combine these approaches aimed at promoting access and economic inclusivity. Our focus is on supporting initiatives for low-income communities in the countries where we operate, through geographically decentralized and simplified investments, while avoiding bureaucracy.

In 2023, we improved our management processes for social impact projects by implementing monitoring guidelines and an indicator matrix. This will enable us to more accurately measure the reach, engagement, outcomes, and impacts in the supported territories, thus promoting greater effectiveness in project monitoring.

Additionally, we also strengthened the governance of our Private Social Investment strategy by implementing a quarterly Social Impact Forum. This forum includes representatives from Marketing, Diversity and Inclusion, and ESG areas, responsible for selecting social impact projects we will support as well as to monitor their development. In 2023, we increased in 139% the total investment, reaching R\$158 million across 95 initiatives in 15 Brazilian states.



**R\$158 million\***  
invested in 95 initiatives  
throughout Brazil

**In addition, R\$ 6.2 million**  
was allocated to initiatives  
in Brazil and Colombia  
through the Give Back Fund

\*The Total Social Investment does not include resources related to the Give Back Fund.

### Philanthropic Fund Give Back

As part of Nubank's IPO in 2021, we created, in partnership with the banks that led the transaction, a social impact fund totaling **R\$18.4 million**, aimed at initiatives in Latin America and focusing on three strategic areas for society and our business: inclusion and financial education, technology

and innovation, as well as development of future leaders. In 2023, we invested in the pillar of developing of future leaders by allocating **R\$6.2 million to sponsor 36 undergraduate and postgraduate scholarships in Brazil and Colombia** through partnerships with the

Estudar, Lemann, and VélezReyes+ foundations. The scholarships will be distributed over the next two years, and the students will receive financial support for tuition fees, housing, visas, and travel expenses for renowned local and international technology programs.

Nubank's Private Social Investment is guided by fundamental principles to ensure a positive and transformative impact on the communities and causes we support. These pillars include:

**Diversity and Inclusion (D&I):** A cross-cutting theme that encompasses all other pillars since, for Nubank, D&I is essential to drive innovation and foster a diverse vision.

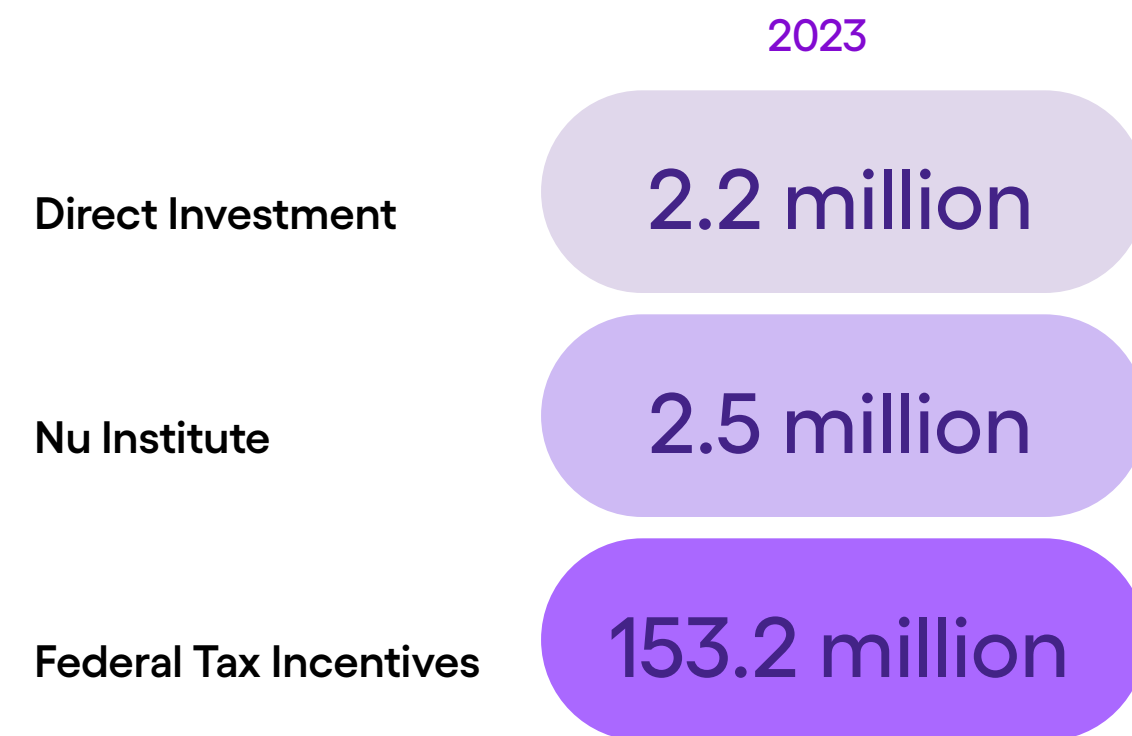
**Entrepreneurship:** Contribute to the strengthening of underprivileged groups, encouraging the development of entrepreneurial skills, boosting the growth of their businesses, and promoting income generation.

**Financial Education:** Democratize concepts, using accessible and familiar language, contributing to an increase in knowledge about finances.

**Social Innovation:** Support projects that promote social innovation at the local level, contributing to the decentralization of private social investment.

**Technology and Innovation:** Contribute to the formation of new talents in the technology field, promoting their insertion in the job market and inclusion.

## Economic Contribution Community Investment (R\$)



Among the 95 projects supported in 2023, 63 received investments through Federal Tax Incentive Funds, while 30 were funded by the Nu Institute. Additionally, we implemented the Nu Futuro initiative. Learn more about some of these projects in the following pages.

## Direct Investment

### NuFuturo

100% of the students are from the Northeast

51% black

46% women

### Nu Futuro

A proprietary initiative developed in partnership with 3 public universities in the Northeast region of Brazil (UFBA, IFBA, and UFCG). Over the course of 18 months, students undergo an intensive program to develop technological skills while participating in real projects that can have a positive impact on our business. Students also experience Nubank's work environment and culture through dedicated labs built at the universities.

5 research projects  
focused on technology  
and innovation under  
development

+ 10 extra academic  
projects (master's  
and doctorate)

**Direct impact**  
41 students  
12 teachers

**Indirect impact**  
400 students

## Nu Institute



### Acelera laô com Elas

In partnership with Fábrica Cultural-BA, the project promotes the development of businesses led by black and suburb-based women in the state of Bahia with an income profile of up to 2 minimum wages.

Acceleration of 45  
businesses led by  
black women

10 seed investments,  
worth R\$10 thousand each

**Direct impact**  
138 businesses

**Indirect impact**  
540 businesses



### Project Call for the North and Northeast

Initiative to direct flexible donations to small organizations in the North and Northeast regions of Brazil. A total of 26 projects were supported, benefiting 751 people, 461 direct and 290 indirect beneficiaries.

A total of 26 social  
projects were supported,  
benefiting 751 people

**Direct impact**  
461 beneficiaries

**Indirect impact**  
290 beneficiaries



## Main Projects from Federal Tax Incentives



### MASP – São Paulo Art Museum (São Paulo-SP)

We sponsor the Indigenous Histories exhibition, the Free Tuesdays program, offering free admission to the museum, as well as cultural and accessibility training activities.

56% free of charge

**530K+**

visitors to the museum

**60**

training initiatives including the MASP Schools

**~75K**

people benefited from the training activities

### Psica Festival (Belém-PA)

A six-day multicultural festival, with 68 artistic attractions, inspired by the history and culture of the caboclo, tapuia, indigenous, and riverine populations, discussing a futuristic Amazon from a local perspective.

**2.8K**

jobs created or maintained, directly and indirectly

**65K**

people reached

**300**

cultural agents trained



### 18th Amazon Theater Festival (Manaus-AM)

An annual event dedicated to diffusing the theater culture among all social classes and valuing Amazonian artists, as a way to contribute to the current theatrical production in the Northern region of the country.

**7K**

people reached during the 10 days of the festival

**30**

shows presented, with 150 artists

**16**

awards granted

### Viva o Povo Brasileiro (Rio de Janeiro-RJ/Recife-PE/São Paulo-SP)

Production during 3 seasons, with 51 performances of the musical theater show named Viva o Povo Brasileiro, inspired from the original work of João Ubaldo Ribeiro. The production received 4 nominations for the Shell Award, where he won in the category of Best Actor of the 2023 Season and 3 nominations to the APTR (Association of Theater Producers of Rio de Janeiro) and APCA (São Paulo Association of Art Critics) awards.

**590**

jobs created or sustained, directly and indirectly

**3K+**

free tickets distributed to 37 organizations with social activities

**20K+**

people reached

\*K=thousand.



# Governance

## Corporate Governance

The corporate governance strategy is established by the Board of Directors, in accordance with our Global Corporate Governance Policy, and is guided by the principles of transparency, fairness, accountability, and corporate responsibility. These principles, when translated into corporate governance practices, allows us to improve our management, aligning interests, sustainable business growth, and generating value for the Company's longevity. This ensures our customers, shareholders, and other stakeholders that we operate with ethics, transparency, and in accordance with laws throughout all aspects of our business. Further, our entities in the geographies where we operate may establish local policies to comply with applicable legal and regulatory requirements, which must be aligned with the global corporate governance guidelines.

In terms of governance aspects related to ESG, we have a Global Policy on the subject, which guides processes in environmental, social, and climate matters for the entire company. Additionally, in Brazil, we adopted the Social,

Environmental, and Climate Responsibility Policy (PRSAC) in 2022, in line with Central Bank of Brazil (BACEN) regulatory requirements. The Company's ESG activities and strategies are reported to the Board of Directors at least once a year.


















We also have two technical and non-statutory forums, namely:

**ESG Forum:** Responsible for deliberating on the strategy and planning of initiatives related to social, environmental, and governance matters, policies, the ESG Report, and guidelines for social impact projects, among others. The forum has quarterly meetings and is comprised of Cristina Junqueira, our Chief Growth Officer, and Vitor Oliver, our Chief Technology Officer.

**Social Impact Forum:** Responsible for discussing and approving the strategy and planning of social impact initiatives, this forum oversees guidelines and quarterly approves the projects we will support, among other matters. The forum is comprised by leaders from the Marketing, Diversity and Inclusion, and ESG areas.

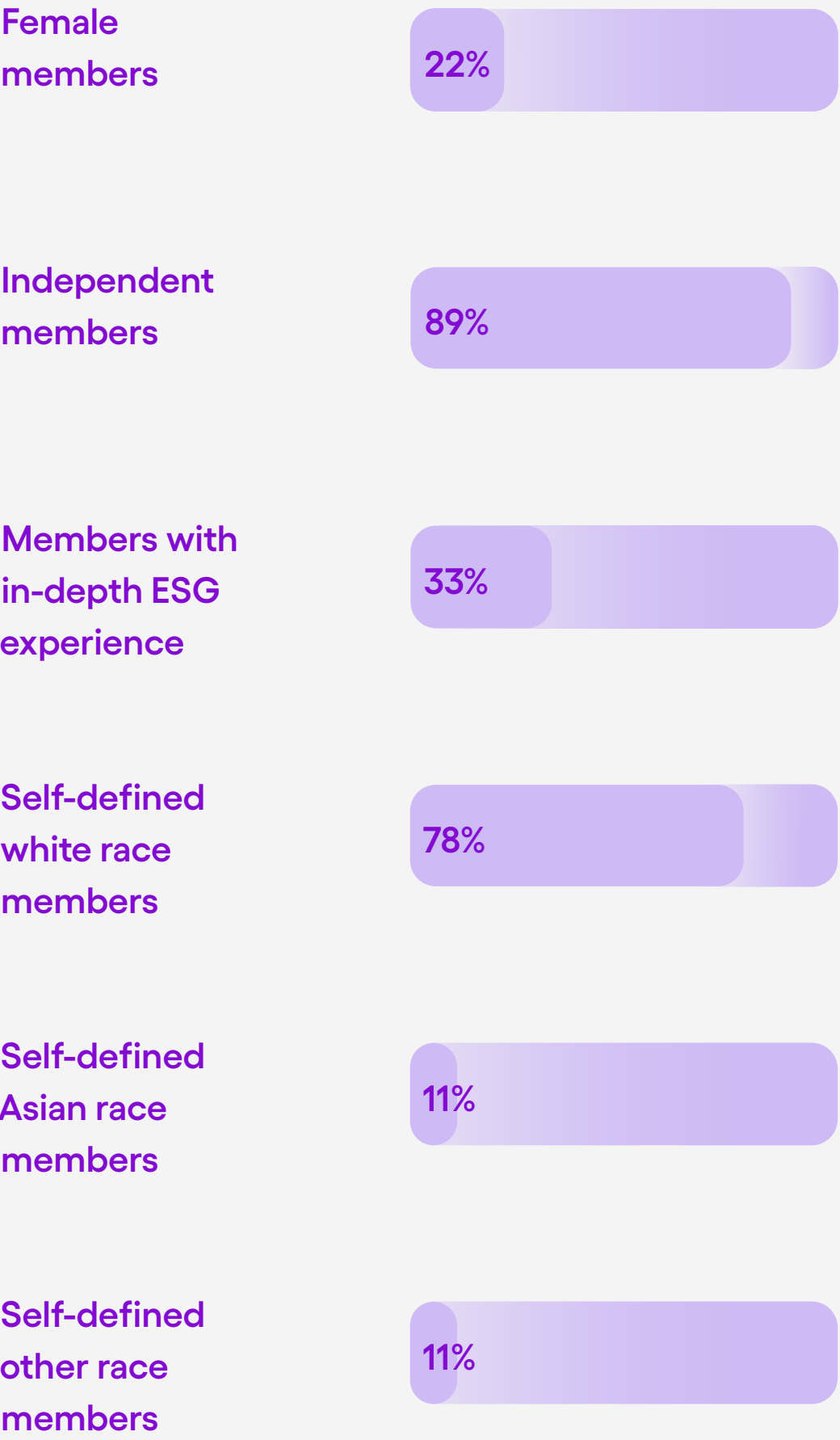
Composition of the Company's Governance Structure

As of December 2023, our Board of Directors is comprised of nine members (as detailed below), each appointed for a one-year term with the option for reelection. The Board of Directors is supported by two advisory bodies, namely: Audit and Risk Committee and Compensation and People Committee.

	Audit and Risk Committee	Compensation and People Committee
 <b>David Vélez</b> Founder, Chairman and CEO		
 <b>Anita Sands</b> LID and Independent Director (Lead Independent Director)		
 <b>David Marcus</b> Independent Director		
 <b>Douglas Leone</b> Independent Director		
 <b>Daniel Goldberg</b> Independent Director		
 <b>Luis Alberto Moreno</b> Independent Director		
 <b>Jacqueline Reses</b> Independent Director		
 <b>Rogério Calderón</b> Independent Director		
 <b>Thuan Pham</b> Independent Director		

 Member       Chairperson       Permanent Observer

2023 Board Composition



Associations and Commitments

Nubank is part of [Zetta](#), a non-profit association of technology companies offering digital financial services. The purpose of this association is to ensure a competitive economic environment that drives financial inclusion, innovation and customer satisfaction.

We also participate in sector associations, such as ABBC (Brazilian Banking Association), ANBIMA (Brazilian Association of Financial and Capital Market Entities), ANCORD (National Association of Securities, Exchange and Commodities Brokers and Distributors) and Câmara-e.net (Brazilian Chamber of Digital Economy).

[Global Corporate Governance Policy ↗](#)

[Global ESG Policy ↗](#)

[PRSAC ↗](#)



WEF CORE RISK AND OPPORTUNITY OVERSIGHT  
INTEGRATING RISK AND OPPORTUNITY INTO BUSINESS PROCESS

## Risk Management

At Nubank, we are committed to considering social, environmental, and climate criteria in assessing risk exposures resulting from our operations, products, and services. To achieve this, we developed an internal framework aligned with Brazilian regulatory guidelines and applied it according to the proportionality and relevance of risks in our product and stakeholder relationships, such as customer, partner, supplier.

According to the integrated risk management standard, the Social, Environmental, and Climate (SAC in portuguese) risk's management structure follows three lines of defense:

### 1st Line

**Business areas:** Identify, assess, and report SAC risks according to our policies and defined thresholds.

### 2nd Line

**Sustainability Risks, Internal Controls, and Compliance area:** Responsible for ensuring effective control of SAC risks and aligning its management with the defined appetite. It establishes policies, procedures, and methodologies, as well as supervises the first line of defense.

### 3rd Line

**Internal Audit:** Conducts periodic independent assessments of SAC risk management.

[Access the GRSAC – Social, Environmental and Climate Risk Management Report here \(in Portuguese only\)](#)

## Social, environmental, and climate risk management processes\*

1

### Risk assessment and identification

Assess criteria established by the Exclusion Policy.

Identify potential SAC risks associated with stakeholders in the sector.

Verify the risk management capability through public lists and negative media coverage on the subject, as well as the quality of management practices for relevant issues in that sector.

2

### Risk classification and measurement

Based on the data identified in the previous step, this relationship receives a SAC risk rating, which assesses whether the risk levels are within Nubank's Risk Appetite Policy.

3

### Risk mitigation

Actions can be taken to reduce risk exposure can be identified and required during risk classification.

4

### Monitoring

The monitoring of mitigation actions, where applicable, is conducted to ensure compliance with previously agreed-upon measures.

5

### Reports

Monthly reports on risk appetite metrics are made to the Risk Committee, and the credit portfolio's SAC exposure is presented to the Sustainability Risk Technical Forum on a quarterly basis.

\*The process is implemented in the companies of the NuPagmentos S.A. conglomerate (companies authorized to operate by the Brazilian Central Bank).



## Risk Governance

We implemented an area dedicated to SAC risks, further strengthening our governance and risk management methodologies. We also incorporated SAC risk analysis into the process of launching new products and services, ensuring these elements are considered from their conception. To support our risk committee (Brazil), we have the Sustainability Risk Technical Forum, established in 2022, a non-statutory internal forum, held on a quarterly basis. The forum is coordinated by Brazil CRO (Chief Risk Officer) and includes the participation of business areas representatives to support the discussions related to social, environmental and climate risk management.

Additionally, we launched an Exclusion and Restriction Policy, and revised the Social, Environmental and Climate Risk Management Manual, which gave us a broader view of the materiality of these risks for each of our products, as well as new methodologies for measuring and mitigating these risks.

[Exclusion and Restriction Policy ↗](#)

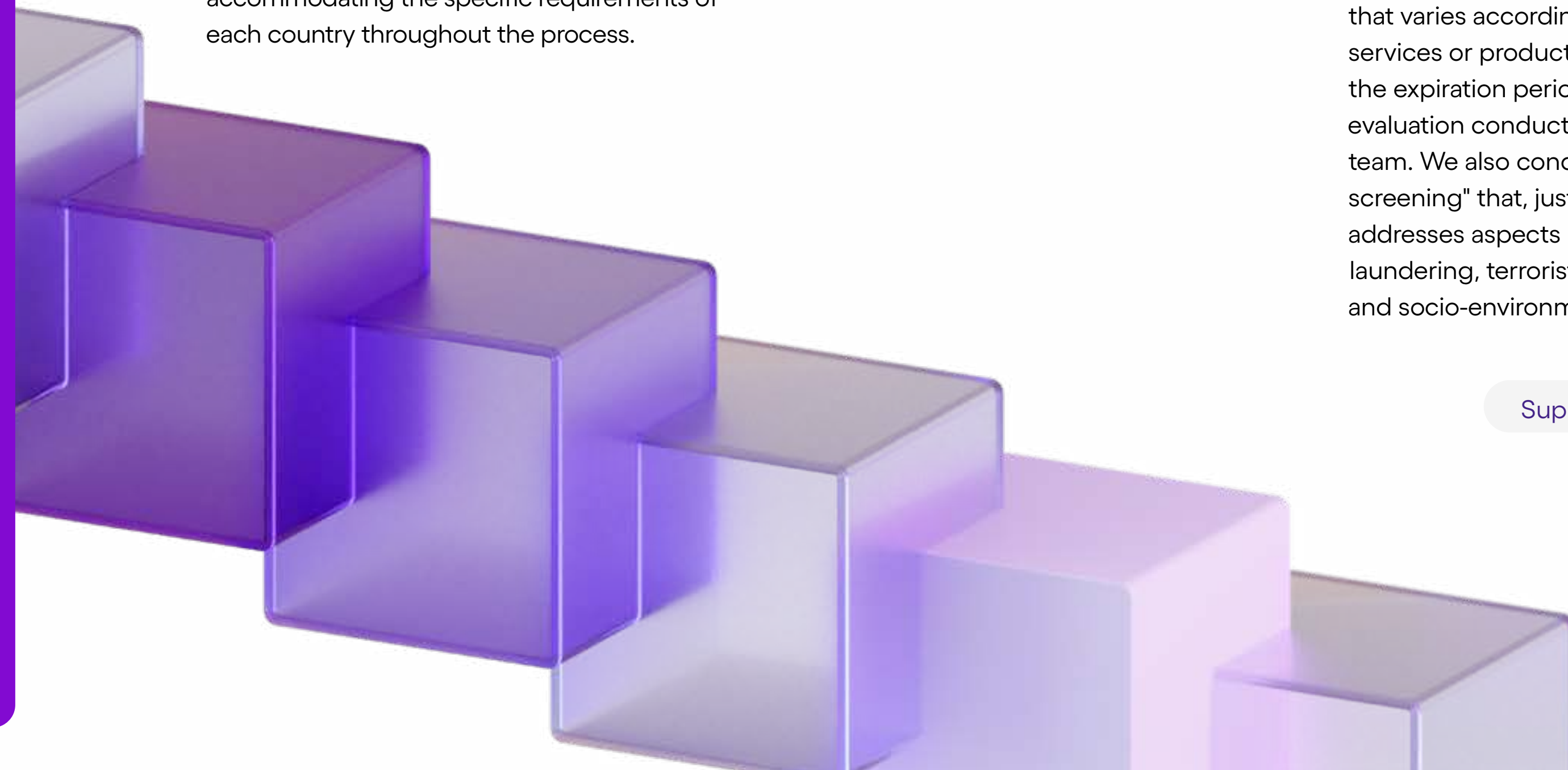
## Sustainable Supply Chain

In 2023, we conducted a review of our policies in Brazil, Mexico, and Colombia in order to develop a Global Acquisition Policy. This policy provides unified guidelines and defines responsibilities related to supplier assessment, contracting, payment, and monitoring, ensuring compliance with applicable practices, laws, regulations, and internal standards. As a result, we improved our contracting processes and efficiency, allowing us to prevent associating with disreputable or suspicious companies involved in illegal activities, such as money laundering, terrorist financing, and other crimes. Our supplier risk management procedure underwent a global review, while still accommodating the specific requirements of each country throughout the process.

Also we reviewed our process for onboarding new suppliers, developing a standard procedure across the regions where we operate. This initiative aimed to increase efficiency and consistency in verifying potential reputational, operational, and regulatory risks related to each supplier. Key improvements included streamlining the process through the use of a standard questionnaire for all our operations, enhancing governance for supplier assessment and data traceability, as well as ensuring auditability, resulting in increased efficiency and consistency in due diligence procedures.

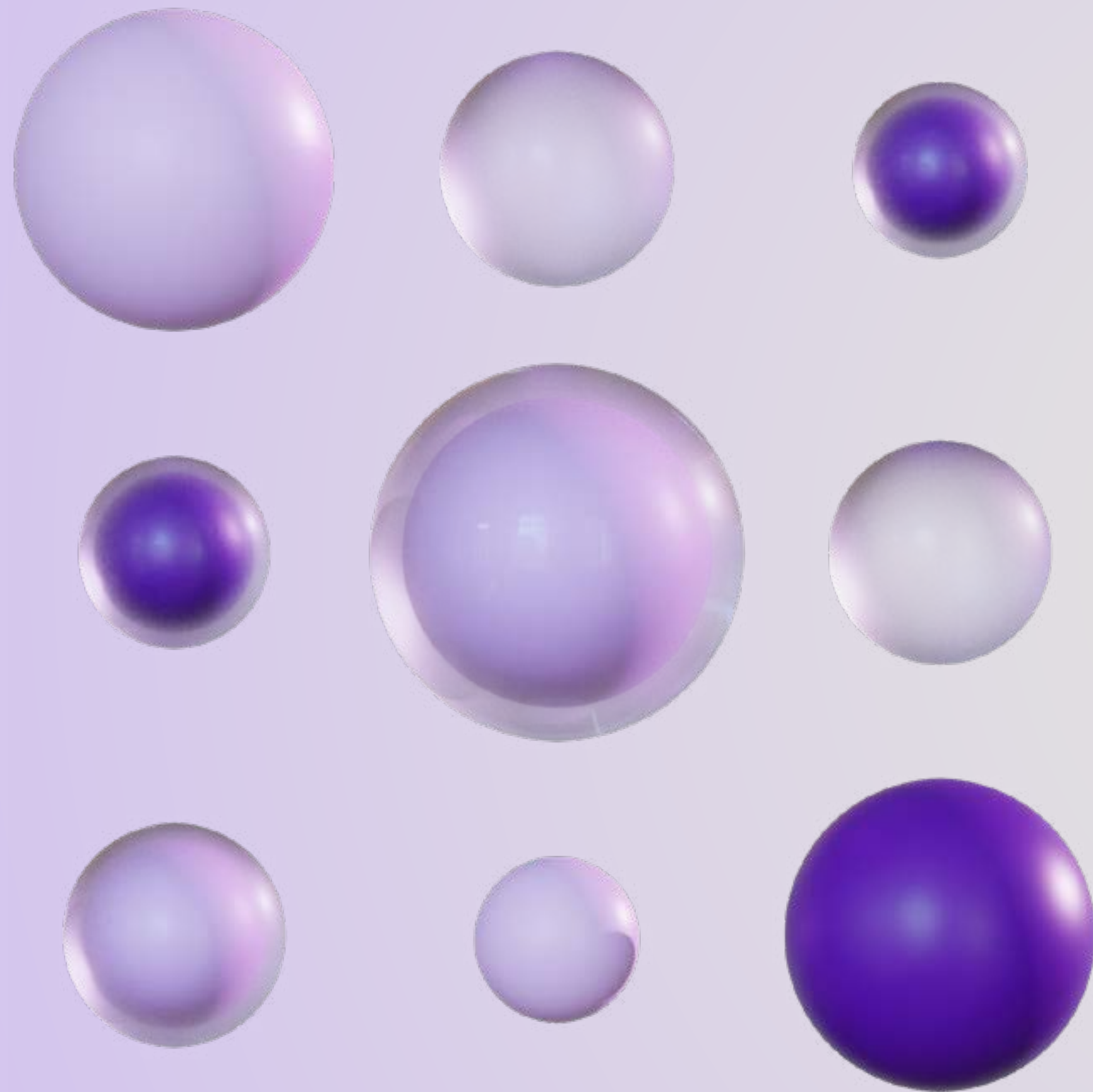
A registry is created in our supplier assessment and integration stage to collect general information about the company and its shareholders. During the process, our suppliers need to adhere to our Terms and Conditions, Supplier Code of Conduct, and Cybersecurity Policy. Additionally, there is a supplier qualification stage, in which more detailed assessments are conducted according to the specificities of each supplier, covering matters such as compliance, operational risk, ESG, diversity and inclusion, and data protection.

We carried out a comprehensive reassessment of our suppliers, in a frequency that varies according to the category of the services or products that were acquired and the expiration period assigned for the initial evaluation conducted by the Procurement team. We also conduct an annual "mass screening" that, just like the initial screening, addresses aspects related to money laundering, terrorist financing, corruption, and socio-environmental crimes.

[Supplier Code of Conduct ↗](#)




# People



## Human Rights, Ethics and Integrity

WEF CORE ETHICAL BEHAVIOR – PROTECTED ETHICS ADVICE AND REPORTING MECHANISMS

At Nubank, we have an Integrity Program aligned with our Code of Conduct and Whistleblower Policy, whose guidelines are applied to all Nubankers (employees, trainees, administrators). Also, we have a Global Anti-Bribery and Anti-Corruption Policy and the Conflict of Interest Policy, all of them as part of our Integrity Program. Additionally, our Suppliers Code of Conduct outlines clear and straightforward guidelines with what is expected from the suppliers and business partners.

In 2023, the Conduct Risk Team, responsible for the Integrity Program, migrated from the Compliance structure to Non-Financial Risks, aimed at broadening its operational scope and increasing synergy with the other teams within our second line of defense, generating greater impact in identifying and addressing the identified risks. Moreover, to increase the governance and efficiency of the Whistleblowing Channel (also known as Parker),

### [Whistleblowing Channel](#)

Hosted by an external provider, it is anonymous, available in Portuguese, English and Spanish, and operates 24 hours a day.

the parties investigating behavioral and non-behavioral situations were centralized under the Conduct Risk Team. With this structure, we were able to further improve information control for the Parker investigation team.

In 2023, we also revised our Code of Conduct and developed a comprehensive training and communication plan. These efforts resulted in a 96% adherence rate, aimed at raising awareness among Nubankers not only of the Code but also of the Whistleblowing Channel, as well as the Conflict of Interest, and the Anti-Bribery and Anti-Corruption policies.

We carried out the governance of the Code of Conduct with the support of the Conduct Risk Forum, comprised by senior members of our management who are responsible for deliberating and ensuring compliance with established ethical principles. The Nu Holdings' Audit and Risk Committee complements the governance of the topic and oversees fraud reports on a global scale.

Since 2022, we have voluntarily become members and signatories of the UN Global Compact, the largest business mobilization initiative for promoting best practices in the corporate environment through 10 principles covering topics such as human rights, labor practices, the environment, and anti-corruption.

In the past three years, we had no confirmed cases of corruption. No incidents related to human rights violations have also been recorded.

[Code of Conduct](#)

WEF CORE HEALTH AND WELL-BEING | HEALTH AND SAFETY

# Attracting and Retaining Talent

**We build strong and diverse teams.** This value enables us to attract and hire individuals with diverse experiences and backgrounds who are ready to take on the challenge of addressing the complexity of financial services across Latin America.

Our Acquisition and Talent Management teams are responsible for developing efficient and scalable strategies and processes, providing the best experience for career development and candidates for positions at Nu. We have our "License to Recruit," an internal training program that addresses how we hire and assess behaviors aligned with our culture and values and ensures that our processes are inclusive. We evaluate the hiring experience through the NPS (Net Promoter Score) and, regardless of the outcome of each process, we offer all candidates the opportunity for evaluation.

During 2023, we improved our career page with the goal of making it more personalized for each geography where we operate and considering the specific skills we are looking for. We provide specific job-related content, making it easier to search through filters that include region and profile. Additionally, we comply with accessibility guidelines in all countries where we operate.

We maintained the Nu Way of Working throughout the year, our flexible work model that combines productivity and employee well-being. We established predetermined and cyclical in-person office schedules for our teams and offer a range of employee benefits beyond the traditional ones, such as transportation assistance, meal vouchers, health and dental plans, and life insurance.

We also have an internal proprietary learning tool called Nucleo, offering mandatory and voluntary training modules for our employees, as well as in-person training. In 2023, each Nubanker participated in an average of 32.1 hours of training, corresponding to 25.8 hours more than in the previous year, mainly due to improvements in monitoring processes, which began to measure this data in a centralized way.

## Employment Benefits Offered by Nu

Subsidies for remote work

Health insurance

Life insurance

Parental leave of 120 days regardless of gender (including adoption)

**NuCare:** a support program with specialists in psychological, financial, social, and legal assistance

**NuLanguage:** a program dedicated to language learning

**Nucleo:** Learning Platform

Expense coverage for surgeries related to gender affirmation

Discount partnerships with gyms

Childcare assistance (mentoring sessions and concierge service for parenting support)

Meal vouchers and/or meal allowance

Parental assistance for families with children with disabilities

Childcare allowance

The list and coverage of benefits may vary depending on the countries in which we operate or have employees.



## Diversity and Inclusion (D&I)

Guided by our value of building strong and diverse teams, we aim to generate value for our customers and achieve exceptional business results through a plural vision. At Nubank, we believe in D&I as means to an end. Having a diverse team with various backgrounds, cultures, races, genders, identities, life experiences, perspectives, points of view, beliefs, and values is what helps us solve problems better, spark innovation, understand our customers' needs, and ultimately achieve improved and sustainable business outcome.

### Inputs for D&I initiatives

#### Black Finance Leaders initiative

Mapping of black leaders working in finance areas to be developed for leading roles. More than 60 profiles of black leaders were identified and who can be contacted for leadership positions in FP&A and Controllershship structures. In addition, the project generated several discussions and revisions to the selection process so they are more inclusive for black people.

#### Career development program

Targeted at the development of new leaders, with a focus on black, brown, women and non-binary people. The Program offers a technical and soft skills development trail and mentoring and the direct leaders of the participants are also involved in training activities to develop skills needed for inclusive leadership. A total of 31 employees from all areas are participating in the program.

#### Dueñas Del Futuro

Female empowerment campaigns focusing on entrepreneurship in Colombia, include free YouTube courses on financial themes conducted by our women leaders. We also offered 110 scholarships with financial education programs for female clients.

#### NuBraille Card

Targeted at visually impaired customers. In addition to the card, the service formats have been adapted to ensure accessibility and promote the financial autonomy of this audience. In 2023, we surpassed the mark of 2,500 Braille cards issued.

We believe it is important to join people with different repertoires and experiences to create an environment where they can express themselves as authentically as possible, without feeling afraid to be who they are. We currently have five institutionalized affinity groups, which arose organically based on common interests and are aimed at promoting an environment of belonging. The affinity groups have an annual global calendar of initiatives, for professional development, lectures, cultural and sports activities, in addition to rituals with senior leaders to discuss improvements opportunities at Nubank, among others. Each of these groups has a member of senior management as the main sponsor, and we have an

institutionalization policy that guarantees the working hours dedicated to managing the calendar of activities are part of the participants' formal working hours.

Among the initiatives carried out by these groups in 2023, we highlight the increased interaction of the groups with our operations outside of Brazil, the launch of the NuPride video manifesto, NuFlix, which consolidates racial literacy classes on our internal learning platform, and campaigns for employees to adopt the extended 120-day of parental leave (to parental figures), which had a usage rate of 94%.

# 58% of Nubankers were part of affinity groups, in 2023

## Nubank Affinity Groups



### NuWomen

For people who identify as women (cis and trans) and transfeminine or non-binary gender identities.



### NuPride

Self-declared LGBTQIAPN+ The group aims to increase awareness, equity, engagement, empowerment and create a more diverse and inclusive work environment for self-declared LGBTQIAPN+ Nubankers.



### NuBlacks

Self-declared black and brown people within the Brazilian racial self-declaration context.



### NuPlural

Self-declared people with disabilities (of any kind) or in the process of being diagnosed. This also includes disabilities that are not part of the quotas and the group functions as a welcoming space, also for these individuals.



### Purple Parents

For parental figures, caregivers, people who are trying to get pregnant, pregnant women or any other family context that involves raising/caring, particularly for children and teenagers.



# Planet

## Climate Change

We are committed to be carbon neutral forever and we have historically offset all of our emissions since our foundation. We measure our Greenhouse Gas (GHG) emissions based on the Brazilian GHG Protocol Program. Our emissions inventory undergoes external audit and is published through the Registro Público de Emissões (Public Emissions Registry in Brazil), earning the gold seal since our commitment and publication began in 2020. After measuring our emissions, we offset them through the purchase of carbon credits.

Our Scope 1 and 2 emissions totaled 244.3 tCO<sub>2</sub>e (tons of carbon dioxide equivalent), reflecting a 52.9% increase compared to 2022. They are primarily composed of the electricity consumption of our offices, air conditioning, and diesel fuel for the generators. The most significant increase is in scope 2, attributed to the 'Nu Way of Working,' the hybrid work model adopted by Nu that increased the presence of employees in our offices compared to 2022. Additionally, we opened two new offices: Spark (in Brazil, opened in October 2022) and Work Polanco (in Mexico, in 2023).

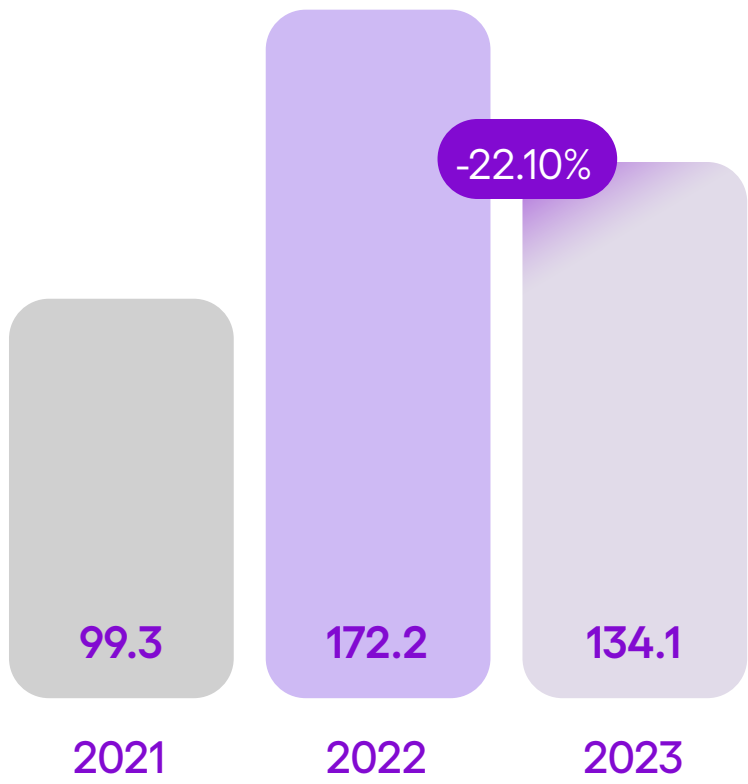
Our indirect emissions (scope 3), remain the most significant, totaling 12,345.5 tCO<sub>2</sub>e and representing 98% of our emissions in 2023. The main contributors to this total are the card distribution and transportation chain, increased energy consumption for maintaining our cloud systems due to the growth of our portfolio and services, and the rise in customer activity on our app. Additionally, we recorded an increase in emissions related to the resumption of business travel, reaching levels similar to those before the pandemic.

The data was undergoing an audit when the report was published, and the final results will be available in the Public Emissions Registry.

Total emissions  
(tCO2e)

	2021	2022	2023
Scope 1	9.1	67.3	23.1
Scope 2	172.6	92.4	221.2
Scope 3	5,170.9	12,702.3	12,345.5

Total emissions  
(tCO2e per million  
customers)



In this reporting cycle, we were inspired by the recommendations of the **TCFD – Task Force on Climate-related Financial Disclosures** to disclose information related to the management of climate change and increase transparency on how we are monitoring our impact on this topic.

Governance

We have two forums in our governance, as described below, comprised of our senior leadership to ensure that matters related to climate risks and opportunities are reported and properly discussed internally. The Board of Directors of Nu Holdings serves as the ultimate governance instance, advised by the Audit and Risk Committee, which assesses environmental risks comprehensively, as well as reviews and approves relevant matters as needed.

- **ESG Forum** More information in the [Governance chapter](#).
- **The Sustainability Risk Technical Forum** More information in the [Risk Management chapter](#).

Strategy

In 2020, we made a commitment to be carbon neutral forever, which means offsetting our emissions since our foundation. To achieve this, we measure our carbon emissions as detailed in this chapter, and periodically review our measurement methodology to adjust the impacts of our activities as our business expands.

Risk Management

Climate related aspects are part of our risk management and follow the procedures described in the [Risk Management chapter](#).

Metrics and targets

Since 2020, we measure and publish our Emissions Inventory Report, which is audited by an external firm. Quantitative information on our emissions can be found in this chapter.





## Environmental Efficiency Initiatives

In 2023, we opened two new buildings: the Spark building in São Paulo (Brazil) and the Work Polanco building in Mexico City (Mexico). Both spaces were built with biophilic design techniques (integrating natural aspects into the design) and are energy-efficient projects, with 100% LED lighting, maximized use of natural lighting, low-consumption equipments. In Work Polanco office also has automatic faucets, and smart elevators. Additionally, all of our offices have replaced glass cups used by employees and visitors.

We manage all of our São Paulo buildings' waste through contracts with partners or the condominium, which are responsible for waste collection and final disposal. In December 2023, we adopted a model in two of our building in São Paulo (HQ1 and HQ2) compatible with the "zero landfill" concept, avoiding these spaces for waste disposal generated in our buildings. Our suppliers are responsible for providing reports on waste management.

### New offices



Spark (Brazil)



Work Polanco (Mexico)



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WEF CORE FINANCIAL CONTRIBUTION

Economic Contribution (in thousands of U.S. Dollars)	2021	2022	2023
Revenue	1,698,023	4,792,231	8,028,976
Operating costs	903,081	1,971,891	1,951,825
Total cost of financial and transactional services provided	965,106	3,129,241	4,538,073
Employee wages and benefits	234,117	390,680	458,255
Operating costs excluding employee wages and benefits plus total cost of financial and transactional services provided	1,634,070	4,710,452	6,031,643
Payments to providers of capital	9,062	30,935	82,904
Payments to government	505,085	973,267	1,260,279

Operational costs refer to operational expenses deducted from employee salaries and benefits added to the total cost of financial and transactional services.

Employee salaries and benefits do not include stock-based compensation.

All values above were derived from the consolidated financial statements of Nu Holdings Ltd.

Economic Contribution values were extracted from the Income Statement, meaning they were accounted for as they were generated, regardless of the timing of payment.

Nubank did not received any financial assistance from the government in the last three years.

WEF CORE TOTAL TAX PAID

Total Tax Expenses (in thousands of U.S. Dollars)	2021	2022	2023
Indirect taxes	180,404	391,085	348,671
Income taxes	219,824	473,371	1,184,230
Employer-paid payroll taxes	103,776	107,188	162,662
Property taxes	593	659	555
Other taxes	488	964	2,605
Total tax paid	505,085	973,267	1,698,723

The numbers for Mexico and Colombia began to be demonstrated on 12/31/2023 due to their increasing relevance.

Nu Pagamentos and Nu Financeira are subject to a 40% income tax rate.

Income taxes do not consider deferred income taxes.

WEF CORE HEALTH AND SAFETY (%)

Health and Safety (%)	2021	2022	2023
Recordable work-related injuries	0.0	1.0	9.0
Rate of recordable work-related injuries	0.0	0.1	0.9
High-consequence work-related injuries (excluding fatalities)	0.0	0.0	4.0
Rate of high-consequence work-related injuries (excluding fatalities)	0.0	0.0	0.4
Fatal work-related accidents	0.0	0.0	0.0
Rate of fatal work-related accidents	0.0	0.0	0.0
Main types of work-related injuries	N.A.	Work-related illnesses	Work-related injuries

Workplace accident rate = (Total number of work accident reports issued in the period (excluding duplicates) / total hours of exposure to risk in the same period) X 1,000,000.

The total number of working hours is calculated based on an estimate of days worked per month X the actual number of employees X 8 hours of work.

Starting in September 2022, visits to Nubank offices increased after the remote work model was relaxed, which increased the number of accidents recorded in 2023.

N.A. = Not available.

WEF CORE TRAINING PROVIDED (#)

Average Hours of Training per Person	2021	2022	2023
Overall (BR)	12.9	6.3	32.1
Analysts and Specialists (BR)	11.0	4.2	31.6
Managers (BR)	20.2	13.8	34.4
Women (BR)	12.6	6.2	32.1
Non-Women (BR)	13.1	6.4	32.1
Not-disclosed (BR)	11.4	5.8	32.7
Average expenditure on training and development per full-time employee (in R\$)	N.A.	1,369.20	1,135.58

Above data of average hours of training per person does not consider training hours via Núcleo, our internal training platform.

The increase in the number of hours is due to the newly established governance that monitors the training hours offered and centralized at the corporate level.

N.A. = Not available.



WEF CORE ECONOMIC CONTRIBUTION COMMUNITY INVESTMENT

Economic Contribution Community Investment (BRL million)	2021	2022	2023
Nu Institute	N.A.	9,660,000	2,500,000
Federal Tax Incentives	23,499,106	54,436,397	153,118,785
Nu Futuro	N.A.	N.A.	2,260,236
Semente Preta	N.A.	1,045,000	N.A.
Donation to Ação da Cidadania (Emergency Support – Floods in Bahia)	N.A.	1,000,000	N.A.

N.A. = Not applicable.

Carbon Intensity	2021	2022	2023
tCO2e/thousand Employee	881.1	1,598	1,638.8
tCO2e/million US\$ Revenue	3.2	2.7	1.6
tCO2e/million customer	99.3	172.2	134.1

Energy Intensity	2020	2021	2022
MWh/employee	0.6	0.3	0.4

GHG Emission Inventory	2021	2022	2023
Scope 1			
Stationary combustion	9.1	2.1	4.2
Fugitive emissions	0.1	65.2	18.8
Scope 2	2021	2022	2023
Location-based approach	169.4	92.0	207.3
Electricity (location) – SIN – Quantity of electricity purchased			
Electricity – Diesel consumption in generators	3.2	0.5	13.8
Scope 3	2021	2022	2023
Products and Services Purchased – Card Production (issuing and reissuing)	1,098.7	1,283.2	1,160.2
Purchased Products and Services – Electricity consumption in data storage services	1,102.6	1,410.2	1,898.2
Purchased Products and Services – Fugitive emissions in coworkings	3.4	22.8	0
Crypto	N.A.	3,057.6	2,133.3
Transportation and Distribution – Cards and others	1,411.8	4,709.1	3,816.0
Landfilled Waste and Effluents	15.3	168.4	158.9
Business Trips	263.1	1,465.3	2,637.9
Home-work-home Commute	1,276.0	542.4	540.7

N.A. = Not Applicable.

WEF CORE ABSOLUTE NUMBER AND RATE OF EMPLOYMENT

Absolut Number and Rate Employment	2021	2022	2023
GLOBAL			
Total number of new employee hires	3,916	3,281	1,281
Total number of employee turnover	654	1,254	1,580
GLOBAL			
Rate of new employee hires	90%	44%	17%
Rate of employee turnover	16%	17%	21%
BRAZIL			
Total number of new employee hires	3078	2131	933
Total number of employee turnover	519	941	1,180
BRAZIL			
Rate of new employee hires	82%	36%	16%
Rate of employee turnover	15%	17%	20%

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

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

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

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

N.A. = Not applicable.

Absolut Number and Rate Employment	2021	2022	2023
COLOMBIA			
Total number of new employee hires	144	337	196
Total number of employee turnover	N.A.	57	98
COLOMBIA			
Rate of new employee hires	221%	110%	40%
Rate of employee turnover	N.A.	19%	20%
MEXICO			
Total number of new employee hires	618	741	144
Total number of employee turnover	118	218	258
MEXICO			
Rate of new employee hires	149%	69%	13%
Rate of employee turnover	29%	20%	23%



WEF CORE BOARD COMPOSITION

Board Composition	2021	2022	2023
Women	33%	25%	22%
Independent Members	78%	88%	89%
Members with In-depth ESG experience	22%	25%	33%
Race – White	N.A.	78%	78%
Race – Asian	N.A.	11%	11%
Race – Others	N.A.	11%	11%

According to the self-declaration of the members of the governance body.

Nubank had 8 board members in December 2022. David Marcus was appointed in March 2023, now resulting in 9 board members, 2 of whom are women; 8 of the 9 board members are independent.

N.A. = Not applicable.

WEF CORE ANTI-CORRUPTION

Anti-Corruption Training	2021	2022	2023
Training Name	Corporate Policy Task – IPO	Compliance at Nu	Code of Conduct
Adherence	97%	95%	96%

Rational: Anti-corruption training is part of the general Ethics training, which must be renewed annually. The percentage of adherence is based on the number of Nubank employees in the base year (total number of nubankers who have taken this training at least once).

No cases of corruption have been recorded in the last three years.

WEF CORE DIVERSITY AND INCLUSION (%)

Gender		2021	2022	2023
Women	General	44.5%	45.4%	45.0%
	Analysts and Experts	45.1%	45.5%	45.5%
	Managers	42.4%	45.0%	42.6%
Non-Women	General	54.0%	53.4%	52.2%
	Analysts and Experts	53.4%	53.1%	51.9%
	Managers	56.3%	54.4%	53.6%
Non-Declared	General	1.5%	1.2%	2.8%
	Analysts and Experts	1.5%	1.4%	2.5%
	Managers	1.3%	0.6%	3.8%
Race				
Black and Brown	General	31.0%	32.7%	32.3%
	Analysts and Experts	34.6%	36.5%	35.5%
	Managers	18.2%	18.8%	18.6%
Others	General	63.2%	61.2%	65.0%
	Analysts and Experts	59.5%	57.3%	62.1%
	Managers	76.3%	75.6%	77.5%
Non-Declared	General	5.8%	6.1%	2.6%
	Analysts and Experts	5.9%	6.2%	2.4%
	Managers	5.5%	5.6%	3.8%

People with Disabilities		2021	2022	2023
People with Disabilities	General	5.5%	5.7%	4.8%
	Analysts and Experts	6.9%	7.0%	5.6%
	Managers	0.7%	1.0%	1.5%
Others	General	94.5%	94.3%	93.1%
	Analysts and Experts	93.1%	93.0%	92.7%
	Managers	99.3%	99.0%	95.2%
Non-Declared	General	0.0%	0.0%	2.0%
	Analysts and Experts	0.0%	0.0%	1.7%
	Managers	0.0%	0.0%	3.3%
LGBTQIAPN+				
People LGBTQIAPN+	General	23.9%	23.8%	23.7%
	Analysts and Experts	25.7%	25.3%	24.9%
	Managers	17.2%	18.0%	18.5%
People Non LGBTQIAPN+	General	60.6%	64.1%	69.4%
	Analysts and Experts	58.9%	62.8%	68.3%
	Managers	66.8%	68.8%	74.0%
Non-Declared	General	15.5%	12.1%	6.9%
	Analysts and Experts	15.4%	11.9%	6.8%
	Managers	16.0%	13.2%	7.4%

In 2023 we started to collect from all of BR's legal entities. B&B = black and brown | LGBTQIA+ = Lesbian, gay, bisexual, transgender, queer, intersex, asexual, and more | PwD = People with disability(ies).



Index Reference PRSAC  
Nubank's Social, Environmental and Climate Responsibility Policy

Item	Learn More
Nubank's PRSAC	
<a href="#">Page on the Nubank website ↗</a>	
Exclusion List of Restriction Relationship	
<a href="#">Access to the list ↗</a>	
Product and Services Relation	Page 06
Relation of pacts, agreements, commitments	Pages 07; 22
Mechanisms of stakeholder participation	Page 07

Topics	Main Metrics	Learn More
Financial inclusion	• Financial access indicators	Page 9
	• Fees saved	
	• Financial inclusion journey framework	
	• Number of visits to our blog	
	• Number of impressions of our content	
Data security, privacy, and protection	• Number of followers on social media	Page 16
	• Mandatory training for Nubankers	
	• Specific training	
	• Awareness campaigns	
	• Specific channels for inquiries	
ESG risk management	• Internal framework for SAC risk analysis	Page 23
	• Monitoring of the SAC exposure of the portfolio	
Ethics and Integrity and Human Rights	• Code of Conduct and Whistleblowing Channel training participation	Page 25
	• Number of corruption cases	
	• Number of incidentes related to human rights	

Topics	Main Metrics	Learn More
Diversity and inclusion	• Board of Directors diversity breakdown	Page 27
	• Internal affinity groups participation	
	• Employees diversity breakdown	
Attraction and retention of talent	• Hours of mandatory and voluntary training	Page 26
	• Hiring experience NPS (Net Promoter Score)	
Climate change	• Public commitment to carbon neutrality	Page 29
	• Carbon emissions	
Responsible supply chain	• Qualification of suppliers according to ESG criteria	Page 24

Stakeholder Capitalism

WEF CORE METRICS

Measuring Stakeholder Capitalism Towards Common Metrics and Consistent Reporting of Sustainable Value Creation

Principles of Governance

Theme	Metric	Source	Answer/Reference
Governing purpose	<p><b>Setting purpose</b></p> <p>The company’s stated purpose, as the expression of the means by which a business proposes solutions to economic, environmental and social issues. Corporate purpose should create value for all stakeholders, including shareholders.</p>	The British Academy and Colin Mayer, GRI 102-26, Embankment Project for Inclusive Capitalism (Epic) and others	WEF core – Purpose definition ↗
Quality of governing body	<p><b>Governance body composition</b></p> <p>Composition of the highest governance body and its committees by: competencies relating to economic, environmental and social topics; executive or non-executive; independence; tenure on the governance body; number of each individual’s other significant positions and commitments, and the nature of the commitments; gender; membership of under-represented social groups; stakeholder representation.</p>	GRI 102-22, 405-1a, IR 4B	WEF core – Body composition ↗
Stakeholder engagement	<p><b>Material issues impacting stakeholders</b></p> <p>A list of the topics that are material to key stakeholders and the company, how the topics were identified and how the stakeholders were engaged.</p>	GRI 102-21, 102-43, 102-47	WEF core – Impact of material issues on stakeholders ↗

Principles of Governance

Theme	Metric	Source	Answer/Reference
Ethical behavior	<b>Anti-corruption</b>  1. Total percentage of governance body members, employees and business partners who have received training on the Organization's anti-corruption policies and procedures, broken down by region.  a. Total number and nature of corruption incidents confirmed during the current year, but related to previous years.	GRI 205-2, 205-3	WEF core – Anti-corruption ↗
	<b>Protected ethics boards and whistleblowing mechanisms</b>  A description of the internal and mechanisms for:  1. Seeking advice on ethical and legal behaviour and organizational integrity; and  2. Reporting concerns about unethical or illegal behavior and organizational integrity.	GRI 102-17	WEF core – Protected ethics boards and whistleblowing mechanisms ↗
Monitoring risks and opportunities	<b>Integrating risk and opportunity into the business process</b>  Company risk factor and opportunity disclosures that clearly identify the material risks and opportunities faced  The company specifically (as opposed to generic industry risks), the company's appetite for those risks, how those risks and opportunities have changed over time and the response to these changes. These opportunities and risks should integrate material economic, environmental and social issues, including climate change and data management.	EPIC, GRI 102-15, World Economic Forum Integrated Corporate Governance, IR 4D	WEF core – Integrating risk and opportunity into the business process ↗



Planet

Theme	Metric	Source	Answer/Reference
Climate Change	<b>Greenhouse gas (GHG) emissions</b>  For all relevant greenhouse gases (e.g. carbon dioxide, methane, nitrous oxide, fluorinated gases, etc.), report in metric tons of carbon dioxide equivalent (tCO2e) emissions from Scope 1 and Scope 2 emissions of the GHG Protocol. Estimate and report upstream and downstream material emissions (Scope 3 of the GHG Protocol) where appropriate.	GRI 305:1-3, TCFD, GHG Protocol	WEF core – Greenhouse gas (GHG) emissions ↗
	<b>Implementation of the TCFD</b>  Fully implement the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).  (TCFD). If necessary, disclose a timeline of no more than three years for full implementation.  Disclose if you have set, or committed to set, emissions targets that are aligned with the objectives of the Paris Agreement – to limit global warming to well below 2 °C above pre-industrial levels and pursue efforts to limit warming to 1.5 °C – and achieve net zero emissions before 2050.	Recommendations of the TCFD; CDSB R01, R02, R03, R04 and R06; SASB 110; Science Based Targets initiative	WEF core – TCFD Implementation ↗

People

Theme	Metric	Source	Answer/Reference
Dignity and equality	<b>Diversity and inclusion (%)</b>  Percentage of employees by functional category, by age group, gender and other diversity content (e.g. ethnicity).	GRI 405-1b	WEF core – Diversity and Inclusion (%) ↗
	<b>Equal pay (%)</b>  Proportion of basic salary and remuneration of each category of employee by significant locations of operation for equality priority areas: women to men, minorities to large ethnic groups and other relevant equality areas.	Adapted from GRI 405-2	We are constantly evaluating and comparing our compensation practices to ensure that we are fair and competitive, in line with our value of building strong and diverse teams at Nu, we do not normally disclose these figures in detail, preserving their confidentiality.
	<b>Salary level (%)</b>  1. Proportions of the lowest wage by gender compared to the local minimum wage.  2. Ratio of the CEO's annual total remuneration to the average annual total remuneration of all employees except the CEO.	GRI 202-1, Adapted from Dodd-Frank Act, US SEC Regulations	We are constantly evaluating and comparing our compensation practices to ensure that we are fair and competitive, in line with our value of building strong and diverse teams at Nu, we do not normally disclose these figures in detail, preserving their confidentiality.
	<b>Risk of incidents of child, forced or compulsory labor</b>  An explanation of the operations and suppliers considered to have a significant risk of incidents of child, forced or compulsory labor. These risks may arise in relation to:  (a) type of operation (such as in factories) and type of supplier;  b) countries or geographical areas with operations and suppliers considered to be at risk.	GRI 408-1b, 409-1a	During the onboarding process for our stakeholders, we evaluate references related to lists of slave labor or similar practices. Currently, we have a policy of excluding relationships with companies that are on the blacklist for slave labor. Additionally, in the calculation of the inherent risk of our operations, we consider the incidence of references related to forced labor and child labor by sector as part of our methodology.
Health and well-being	<b>Health and well-being (%)</b>  1. The number and rate of fatalities as a result of work-related injuries; high consequence occupational accidents (excluding fatalities); recordable work-related injuries; main types of work-related injuries fatalities); recordable work-related injuries; main types of work-related injury and the number of hours worked.  2. An explanation of how organization provides employees access to medical and non-occupational health services, and the scope of access provided to employees and collaborators.	2018 GRI: 403-9a; 403-9b; 403-6a	WEF core – Health and Safety (%) ↗

People

Theme	Metric	Source	Answer/Reference
Skills for the future	Training provided (#, \$)	GRI 404-1, SASB HC 101-15	WEF core – Training provided (#, \$) ↗
	1. average number of hours of training per person that the Organization's employees have completed during the reporting period, by gender and employee category (total number of trainings provided to employees divided by the number of employees).  2. The average expenditure on training and development per full-time employee (total cost of training provided to employees divided by the number of employees).		

Prosperity

Theme	Metric	Source	Answer/Reference
Innovation in better products and services	Total Research & Development expenses (\$)	Definition of US GAAP ASC 730	WEF core – Total Research & Development expenses (\$) ↗
	Total costs related to research and development		
Employment and wealth generation	Absolute number and rate of employment  Total number and rate of new employees during the reporting period, by age group, gender, other diversity content and region.	Adapted to include other diversity, GRI 401-1a and 401-1b	WEF core – Absolute number and rate of employment ↗



Prosperity

Theme	Metric	Source	Answer/Reference
	<p><b>Economic contribution</b></p> <p>1. Direct economic value generated and distributed (EVG &amp; D) • on an accrual basis, covering the basic components for the operations of the Organization, preferably divided by:</p> <ul style="list-style-type: none"><li>• revenues</li><li>• operating costs</li><li>• employee salaries and benefits</li><li>• payments to capital suppliers</li><li>• government payments</li><li>• investments in the community</li></ul> <p>2. Financial assistance received from the government:</p> <p>total monetary value of government assistance received by the Organization from any government during the reporting period.</p>	GRI 201-1, 201-4	WEF core – Economic Contribution ↗
	<p><b>Financial investment contribution</b></p> <p>Total capital expenditure (Capex) minus depreciation, supported by a narrative describes the investment strategy.</p> <p>Share buybacks plus payment of dividends, supported by narrative to describe the company's strategy for returns for shareholders.</p>	As referenced in IAS 7 e US GAAP ASC 230	
Community and vitality	<p><b>Total tax paid</b></p> <p>The total global tax borne by the company, including corporate income tax, property tax, non creditable VAT and other sales taxes, payroll taxes paid by the employer and other taxes that constitute costs for the company, by category of taxes.</p>	Adapted from GRI 201-1	WEF core – Total tax paid ↗

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