



Sep-2026
Unaudited
Financial
Statements

Itaú Europe S.A.

Itaú Europe S.A. (Itaú Europe) is a public limited liability company (*société anonyme*), incorporated under the Laws of Luxembourg on 27 May 2025.

In November 2025, Itaú Europe submitted its application for a banking licence to the *Commission de Surveillance du Secteur Financier* (CSSF) and the European Central Bank (ECB). The licence was granted by the ECB on 21 April 2026, with effect from 22 April 2026.

As part of an internal restructuring currently being implemented by the Itaú Group to streamline and expand its European operations in a more efficient manner (the "Reorganisation"), a cross-border merger by absorption of Itaú BBA Europe, S.A., a Portuguese bank operating in Luxembourg through a branch, into Itaú Europe took effect on 1 June 2026 (the "Merger"). Upon completion of the Merger, Itaú Europe established a branch in Portugal, ensuring continuity of operations in both jurisdictions.

Throughout 2025 and continuing until the completion of the Merger in June 2026, the activities of Itaú Europe were primarily directed towards preparing the corporate, legal and operational steps necessary to implement the Merger.

On 14 January 2026, in order to satisfy the minimum share capital requirement applicable to credit institutions in Luxembourg, Itaú Europe increased its share capital to USD 20 million, through a cash contribution fully subscribed and paid up by its sole shareholder, Itaú BBA International plc.

On 1 June 2026, the effective date of the Merger, Itaú Europe absorbed all the assets and liabilities of Itaú BBA Europe, S.A. by universal succession and became the successor to all of its rights and obligations. Pursuant to the terms of the Merger, Itaú Europe issued 200 million new shares with a nominal value of USD 1 (one) each to its sole shareholder, Itaú BBA International plc, as consideration for the transfer of the net assets of Itaú BBA Europe, S.A., bringing the share capital to USD 220 million, with the excess value of the net assets contributed over the nominal value of the shares issued being recognised as share premium amounting to USD 65,664 thousands.

Following completion of the Merger, Itaú Europe became the Group's licensed banking platform in the European Union and continued the business previously carried out by Itaú BBA Europe, S.A., including through its newly established Portuguese branch, ensuring continuity of operations, clients, employees and contractual relationships across both jurisdictions.

In July 2026, in anticipation of the planned increase in activity and to support the continued expansion of its European operations, Itaú Europe increased its share capital by USD 320 million, fully subscribed and paid up by its sole shareholder, Itaú BBA International plc, bringing its total share capital to USD 540 million.

Balance Sheet

USD'000	As at 30.09.26	As at 31.12.25
ASSETS		
Cash and balances at central banks	179 182	-
Financial assets measured at fair value through OCI	573 476	-
Derivative financial instruments	6 924	-
Financial assets at amortised cost		
Loans and advances to banks	92 374	556
Loans and advances to customers	1 047 130	-
Property, plant and equipment	3 690	-
Goodwill and Intangible assets	160	-
Current tax assets	27	-
Deferred tax assets	455	73
Other assets	8 603	8
Total Assets	1 912 021	637
LIABILITIES		
Derivative financial instruments	2 613	-
Deposits from banks	90 221	-
Customer accounts	494 631	-
Debt securities in issue	695 376	-
Provisions	163	-
Current tax liabilities	1 317	-
Deferred tax liabilities	1	-
Other liabilities	18 469	319
Total Liabilities	1 302 791	319
SHAREHOLDERS' EQUITY		
Share capital	540 000	550
Share Premium	65 664	-
Revaluation reserves	23	-
Retained earnings	3 543	(232)
Total Equity	609 230	318
Total Liabilities and Equity	1 912 021	637

Income Statement

USD'000	Period ended 30.09.26	Period ended 30.09.25
Interest income using effective interest rate method	13 601	-
Other interest and similar income	6 307	-
Interest and similar income	19 908	-
Interest expense using effective interest rate method	(10 968)	-
Interest and similar expense	(10 968)	-
Net interest income	8 940	-
Fee and commission income	2 519	-
Fee and commission expense	(95)	-
Net fee and commission income	2 424	-
Net income on financial assets and liabilities at fair value through profit or loss	(651)	-
Net income on debt financial assets at fair value through OCI	(1)	-
Net income on other financial operations	138	-
Net income on financial operations	(514)	-
Other operating income	9 219	-
Total operating income	20 069	-
Credit impairment (charges) / releases and other provisions	(156)	-
Net operating income	19 913	-
Staff costs	(10 323)	-
General and administrative expenses	(3 633)	(28)
Depreciation and impairment of property, plant and equipment	(464)	-
Amortisation and impairment of intangible assets	(36)	-
Other operating expenses	(423)	-
Total operating expenses	(14 879)	(28)
Profit before tax	5 034	(28)
Income tax	(1 259)	-
Net income	3 775	(28)

Note: The Income Statement for the period ended 30 September 2026 includes the results of the activities formerly carried out by Itaú BBA Europe, S.A. only from the effective date of the Merger, 1 June 2026. Accordingly, the Income Statement does not present the results of the combined business as if the Merger had occurred at the beginning of the period.