



Country-by- Country Report

Itau BBA International plc

2025



Country-by-country Report

Country	Activities	Audited	Audited	Audited	Audited	Unaudited	Unaudited	Audited
		Average FTE	Turnover USD'000	Profit or loss before tax USD'000	Corporation Tax Paid / (Refunded) USD'000	Social Security Paid USD'000	Other Taxes Paid USD'000	Public subsidies received USD'000
United Kingdom	Itau BBA International plc ("IBBAInt") operates in the Corporate and Investment wholesale-only ("CIB") segment, which is focused on cross-border business between developed markets and Latin America.	25	157 908	120 167	30 850	1 410	94	-
Portugal	IBBAInt has a subsidiary in Portugal, Itau BBA Europe, S.A. ('IBBAE'), which started activity as a credit institution and financial intermediary on 3 February 2020.	188	29 540	1 461	2 650	2 566	138	-
Spain	IBBAInt's subsidiary, IBBAE, has a representative office in Madrid dedicated to CIB activities. This representative office is locally taxed.	9	(8)	561	169	175	12	-
Luxembourg	IBBAInt's subsidiary, IBBAE, operates in Luxembourg through a branch (IBBAE – Luxembourg Branch), locally taxed. IBBAInt has a subsidiary in Luxembourg, Itau Europe S.A., which was incorporated on 27 May 2025.	4	5 763	(48)	-	55	384	-
Switzerland	Based in Zurich, Banco Itau (Suisse) S.A. provides private banking services primarily to Latin American clients.	77	73 574	24 789	5 092	2 356	556	-
USA	Banco Itau International is incorporated as a banking Edge Act Corporation in Miami, Florida, and provides private banking services primarily to Latin America clients. The Bank has other subsidiary in the USA, Itau International Securities Inc., which acts as a broker-dealer in the execution of U.S. and Latin American securities transactions with Latin American investors.	191	167 767	90 945	22 712	1 443	104	-
Intra-group eliminations and other consolidation adjustments			(6 740)	(6 740)				
Total Consolidated			427 804	231 135	61 473	8 005	1 288	-

The Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, known as Capital Requirements Directive IV ("CRD IV"), established a Country-by-Country Reporting ("CBCR") requirement that aims to achieve a greater level of financial and tax transparency for European banks and investment firms.

In December 2013, the Capital Requirements (Country-by-Country Reporting) Regulations 2013 (Statutory Instrument 2013 No.3118) ("the Regulations") formally transposed into UK law the country-by-country reporting requirements set out in Article 89 of CRD IV.

IBBAInt is committed to responsible management of its tax affairs. We manage tax in accordance with local laws and we are transparent in our interaction with tax authorities. In the UK, we have voluntarily adopted The Code of Practice on Taxation for Banks and maintain an open and transparent dialogue with HM Revenue & Customs.

Basis of preparation

The disclosures presented above intend to comply with the provisions of the Regulations and are available on www.itaubba.co.uk.

The table provides information for IBBAInt and its subsidiaries in 2025.

The average FTE corresponds to the number of employees on a full time equivalent basis, according to section 411 of the Companies Act.

The Corporation Tax Paid / (Refunded) corresponds to Corporation tax paid in each country in 2025, net of refunds. Corporation tax paid in 2025 does not relate directly to the profits earned in 2025 because tax on profits is paid across multiple years.

Average FTE, turnover and profit or loss before tax in Portugal include figures for Paris representative office of IBBAInt's Portuguese subsidiary (IBBAE), dedicated to mere representative functions and not locally taxed.

On behalf of the Board of Directors:

Thomas Champion

Director and Chief Executive Officer

16 April 2026

Independent auditors' report to the directors of Itau BBA International plc

Report on the audit of the country-by-country information

Opinion

In our opinion, Itau BBA International plc's country-by-country information for the year ended 31 December 2025 has been properly prepared, in all material respects, in accordance with the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

We have audited the country-by-country information for the year ended 31 December 2025 in the Country-by-Country Report.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)"), including ISA (UK) 800 and ISA (UK) 805, and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the country-by-country information section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the country-by-country information in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - Basis of preparation

In forming our opinion on the country-by-country information, which is not modified, we draw attention to the supporting notes of the country-by-country information which describes the basis of preparation. The country-by-country information is prepared for the directors for the purpose of complying with the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013. The country-by-country information has therefore been prepared in accordance with a special purpose framework and, as a result, the country-by-country information may not be suitable for another purpose.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Meetings with senior management to discuss current performance, risks and future plans of the company;
- Assessing the current capital and liquidity levels to validate the starting point for management's assessment;
- Review of regulatory correspondence, including correspondence with the FCA and PRA;
- Assessing the reasonableness of future projections included in management's going concern assessment;
- Assessing the ability of the Group to withstand a severe but plausible downturn in light of historic experience, liquid assets available and other management actions that could be taken;
- Considering the level of interaction with, and reliance on, parent and Group entities;
- Assessing the ability of the Group to withstand a severe but plausible downturn in light of historic experience, liquid assets available and other management actions that could be taken;
- Considering the level of interaction with, and reliance on, parent and other Itau Group entities;
- Considering how the planned Group reorganisation impacts management's assessment and whether it has been appropriately considered; and
- Considering whether there are subsequent events that could impact the Group's ability to continue as a going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date on which the country-by-country information is authorised for issue.

In auditing the country-by-country information, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the country-by-country information is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Responsibilities for the country-by-country information and the audit

Responsibilities of the directors for the country-by-country information

The directors are responsible for the preparation of the country-by-country information in accordance with the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013, and for determining that the basis of preparation and accounting policies are acceptable in the circumstances. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of country-by-country information that is free from material misstatement, whether due to fraud or error.

In preparing the country-by-country information, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the country-by-country information

It is our responsibility to report on whether the country-by-country information has been properly prepared in accordance with the relevant requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Our objectives are to obtain reasonable assurance about whether the country-by-country information as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this country-by-country information.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the rules of the Prudential Regulation Authority (PRA) and Financial Conduct Authority (FCA), and we considered the extent to which non-compliance might have a material effect on the country-by-country information. We also considered those laws and regulations that have a direct impact on the country-by-country information such as applicable tax legislation and the Capital Requirements (Country-by-Country Reporting) Regulations 2013. We evaluated management's incentives and opportunities for fraudulent manipulation of the country-by-country information (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates. Audit procedures performed included:

- Obtaining an understanding of the relevant laws and regulations, including the relevant requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013;
- Review of correspondence with regulators including the PRA and FCA;
- Determining whether the presentation and classification by country is in accordance with the applicable financial reporting framework;
- Obtaining client schedules and other information used to prepare country-by-country disclosures and agreeing to audit work performed and audit evidence; and
- Enquiring with management and, where appropriate, those charged with governance.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the country-by-country information. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the country-by-country information is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the company's directors in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

The engagement partner responsible for this audit is Steven Linnegar.

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17 April 2026