

CITIGROUP GLOBAL MARKETS LIMITED

(Registered Number: 01763297)

UNAUDITED INTERIM REPORT AND FINANCIAL STATEMENTS

for the six months ended 30 June 2026

CITIGROUP GLOBAL MARKETS LIMITED

These condensed interim financial statements are unaudited

INTERIM REPORT

for the six months ended 30 June 2026

The Directors present their Interim management report on Citigroup Global Markets Limited (CGML or the Company) on a standalone basis for the six months ended 30 June 2026.

1. Introduction

CGML is a wholly owned, indirect subsidiary of Citigroup Inc (Citi), limited by shares. It is Citi's international broker dealer, and one of Citi's four major global booking hubs serving clients from its headquarters in London or its international subsidiaries and branches. It is a market maker in equity, fixed income and commodity products across cash, over-the-counter (OTC) derivatives and exchange-traded markets, as well as a provider of investment banking, capital markets and advisory services. CGML operates globally, generating the majority of its business from the United Kingdom, with the remainder mainly coming from North Asia and North America clusters.

CGML is authorised by the Prudential Regulation Authority (PRA) and regulated by the PRA and Financial Conduct Authority (FCA). CGML is also a Commodity Futures Trading Commission (CFTC) registered swap dealer, and United States Securities Exchange Commission (SEC) registered security-based swap dealer, and is considered a Risk-Taking Operating Material Legal Entity in Citi's Global Resolution Plan. As at 30 June 2026, it had four branch offices and three subsidiaries, listed below. The Italy branch of CGML is currently in liquidation. Changes after the reporting period are discussed in the Interim management report and in Note 14 'Events after the reporting period'.

EU Branches	Subsidiaries
Italy (in liquidation)	Citigroup Global Markets Europe AG (Germany)
Non-EU Branches	Citigroup Global Markets Funding Luxembourg SCA (Luxembourg)
Israel	Citigroup Global Markets Funding Luxembourg GP S.a.R.L. (Luxembourg)
Switzerland	
UAE	

CGML's businesses predominantly support the Markets and Investment Banking segments of Citi's operations and are almost entirely wholesale in nature, with a client base that encompasses corporates, financial institutions, institutional and other investors, as well as governments and public sector entities. CGML's business activities are:

- Equities (including Prime Finance, Futures and OTC Clearing)
- Rates
- Financing Desk
- Spread Products
- Commodities
- Investment Banking

The above business areas variously include market making, facilitating client flow trading and providing tailored solutions to client financing, risk or investment needs. Further details of these areas can be found in the Strategic Report of the Company's financial statements for the year ended 31 December 2025.

A number of CGML's functional operations are carried out in locations outside London, including at Citi Solution Centres in Belfast, Budapest, and Warsaw. In addition, CGML makes use of a number of affiliated and third party outsourcing arrangements.

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for the six months ended 30 June 2026

2. Mission and Strategy

CGML's mission, in line with that of Citi, is to serve as a trusted partner to its clients by responsibly providing financial services that enable growth and economic progress, through its core activities as a global broker dealer, market maker, underwriter and advisory services provider. CGML ensures that its actions are always in clients' interests, create economic value and are systemically responsible.

The key strategic priorities for CGML are as follows:

- *Business Growth*

CGML continues to maintain a strong client franchise and competitive position by capturing new growth opportunities and wallet share gains, offering market-leading capabilities, developing innovative digital offerings, and addressing evolving client needs.

- *Sustained Financial Performance & Financial Resources Optimisation*

Management maintains disciplined oversight of earnings, capital, liquidity and risk-weighted asset efficiency, ensuring CGML preserves strong regulatory ratios while supporting profitable business activity. CGML will continue to apply forward-looking scenario planning and robust forecasting to actively manage financial, capital and liquidity resources, enabling planned growth while safeguarding resilience under market volatility and stress.

- *Transformation*

CGML will drive and embed continuous improvement in its control environment, strong and decisive governance, and high standards of conduct through its three lines of defence. CGML will benefit from improved stability in core platforms and infrastructure, continued data quality and insights, improvements, enhance client experience through agility, scalability and innovation, and operational resilience.

- *Talent, Conduct and Culture.*

CGML will be an employer of choice and a great place to work: a place which drives effective corporate culture and excellence, where colleagues feel valued, respected, and can grow and develop successful and rewarding long-term careers.

CITIGROUP GLOBAL MARKETS LIMITED

These condensed interim financial statements are unaudited

INTERIM REPORT

for the six months ended 30 June 2026

3. Financial Highlights

3.1 Income Statement Summary

	For the period ended 30 June 2026 \$ Million	For the period ended 30 June 2025 \$ Million
Commission income and fees	516	445
Net dealing income	2,537	2,313
Interest receivable	1,611	1,562
Interest payable	(2,067)	(1,963)
Gross profit	2,597	2,357
Operating expenses	(1,857)	(1,688)
Impairment release /(loss) of investments	—	—
Other income and expenses	10	9
Operating profit on ordinary activities before taxation	750	678
Tax on profits on ordinary activities	(182)	(148)
Profit after taxation for the financial year	568	530

Gross Profit

Gross profit increased by \$240 million, a 10% increase on 2025 driven by strong Markets performance driven by higher client activity in Equities and Commodities. Growth in Equities particularly seen across the Japan, Asia North and Australia cluster supporting the wider growth for the Markets business. Increase in Commodities is largely on Energy markets as a result of increasing energy prices. This was partially offset by lower activity in the Rates business.

Commission income and fees

Commission income and fees result from the Investment Banking business, from Equity Cash activity and from inter-company fees which are calculated on an arm's length basis. Commission income and fees increased by \$71 million through higher deal volumes in Investment Banking.

Net Dealing Income

The foremost contributors to net dealing income were the Fixed Income and Equities businesses. Net dealing income rose by \$224 million largely owing to the aforementioned growth in Equity Markets and Commodities. As detailed in the "Material accounting policies" note on page 44 of the 2025 annual financial statements, interest arising on financial assets or financial liabilities that are "held for trading" or "designated at fair value" is reported within net dealing income.

Interest Receivable and Payable

Interest receivable and payable mainly reflects income and expense from collateralised financing transactions measured at amortised cost. It also includes amounts paid relating to inter-company funding and subordinated debt. Interest receivable and payable increased slightly compared to prior year from an increase in collateralised financing transactions measured at amortised cost partially offset by a decrease in interest rates.

Operating Expenses

Operating expenses were \$1,857 million, an increase of \$169 million compared to 2025, with the largest costs relating to compensation and benefits of \$1,092 million (2025: \$899 million). The increase in operating expenses was due to higher compensation and benefits from an increase in headcount and cash incentives paid to staff.

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INTERIM REPORT

for the six months ended 30 June 2026

3. Financial Highlights (continued)

3.2 Balance Sheet

	30 June 2026	31 December 2025	30 June 2025
	\$ Million	\$ Million	\$ Million
Total Assets	607,294	553,502	527,539
Total Liabilities	577,958	524,351	497,872
Shareholders' funds	29,336	29,151	29,667

CGML's assets consist primarily of collateralised financing transactions, derivatives and trading inventory. Collateralised financing transactions include reverse repos and stock borrows; derivatives encompass interest rate, credit, equity and commodity derivatives; whilst bonds and equities form the largest categories of trading inventory. The Company's liabilities predominantly comprise collateralised financing transactions, derivatives and securities sold not yet purchased. The increase in assets and liabilities was largely driven by an increase in derivatives and secured financing transactions measured at fair value through profit and loss. This growth is mainly across Equities and Finance Desk from portfolio growth and onboarding new clients.

Shareholders' funds were \$29,336 million (31 December 2025: \$29,151 million) which represented an increase of \$185 million. The increase in shareholders' funds is mainly driven by the total comprehensive income for the period, less coupon payments on the AT1 notes and share based payments out of equity reserve. Further details of the current period movements are presented in the Statement of Changes in Equity.

More detailed information about the composition of CGML's balance sheet, including analyses of its derivative and inventory holdings, can be found in the Balance Sheet and the Notes to the Accounts, in particular Note 7 'Financial assets and liabilities accounting classification and fair values'.

4. 2026 Future Outlook

The Company remains focused on proactively identifying, monitoring, and managing key emerging risks to its strategy and growth, including the geopolitical and economic impacts of the conflict in the Middle East. The Company has a stable business model that has proven its performance and resilience through recent periods of stress and places it in a strong and sustainable position to benefit from opportunities for future growth.

On the 20th January 2026, the PRA published PS1/26, outlining the final instructions relating to the implementation of the Basel 3.1 standards. As part of a multi-year project, the Company is actively preparing to implement these standards, and continues to monitor the associated impacts, which are expected to take effect in 2027.

5. Key performance indicators

In addition to the financial results of the Company, senior management considers the monitoring of a number of key financial and non-financial items critical to the Company's future. Please refer to the Strategic Report of the Company's financial statements for the year ended 31 December 2025 for further information.

6. Risk Management

The financial risk management objectives and policy and detailed exposure to market, liquidity, credit, country and operational risk have been disclosed in Note 29 'Financial instruments and risk management' of the Company's financial statements for the year ended 31 December 2025. The risk management objectives and policy have not materially changed in the reporting period and further details of the current period exposures are presented in the interim Management report under 'Financial highlights'.

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INTERIM REPORT

for the six months ended 30 June 2026

7. Statement of Directors' responsibilities

The Directors are responsible for preparing the Interim Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with UK-adopted international accounting standards and applicable law.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on Citi's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

CITIGROUP GLOBAL MARKETS LIMITED

These condensed interim financial statements are unaudited

INTERIM REPORT

for the six months ended 30 June 2026

Going concern basis

The financial statements are prepared on a going concern basis taking into account CGML's existing capital and liquidity resources. The Directors acknowledge the risk that extreme circumstances might adversely impact CGML's ability to continue trading and are satisfied that CGML has the resources to continue in business for the foreseeable future. In making this assessment, the Directors have considered a wide range of information relating to present and future conditions. As CGML is part of the Citigroup, the risks that apply to the parent also apply to all subsidiaries within the group including CGML. The risk factors impacting Citigroup Inc. are described in its 2025 annual report on form 10-K and in its 2026 interim reports on form 10-Q, which can be found at <http://www.citigroup.com/citi/investor/sec.htm>.

The Directors have reviewed the capital, liquidity and financial position of the Company including future capital, liquidity and financial plans covering a period of at least 12 months from the date of approval of these financial statements.

Based on the above, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore, have prepared the financial statements on a going concern basis. In addition, Citigroup Inc. continues to provide confirmation that it will provide sufficient funding to the Company to ensure that it maintains a sound financial situation and is in a position to meet its debt obligations for the foreseeable future.

Directors

The Directors who held office during the six months ended 30 June 2026 and since period end were:

Non-Executive

S J Clark

W M N Fall

J P Moulds

C von Koskull

I Plunkett

Executive

N Atkinson (resigned 1 May 2026)

S Findley (appointed 1 May 2026)

T Lee

A Raja

M Sen-Gosain

G Singh (appointed 2 March 2026)

G Westgarth (resigned 2 March 2026)

CITIGROUP GLOBAL MARKETS LIMITED

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Directors' indemnity

Throughout the period and at the date of this report the Company is party to a group-wide indemnity policy which benefits all of its current directors and is a qualifying third party indemnity provision for the purpose of section 236 of the Companies Act 2006.

Employment of disabled people

CGML is committed to a policy of recruitment and promotion on the basis of aptitude and skill without discrimination of any kind. Applications for employment by disabled persons are fully and fairly considered having regard to the aptitudes and skill of each applicant. Efforts are made to enable any employees who become disabled during employment to continue their careers within CGML. Training, career development and promotion of disabled persons are equitable and inclusive.

Citi engages Occupational Health Services via a specialist third party, this service can be accessed at anytime during employment to support employees with health conditions, disabilities or unique requirements. Citi uses Occupational Health to advise on reasonable adjustments and to assist those returning to work.

Political contributions

The Company made no political contributions or incurred any political expenditure during the period (2025: \$nil).

Events after the reporting period

On 19 August 2026, CGML received a \$3 billion capital contribution from its immediate parent, Citigroup Global Markets Holdings Bahamas Limited, and issued \$0.7 billion in MREL Debt to Citicorp LLC.

At the date on which these financial statements were approved, there were no significant events affecting the Company since the reporting period.

Auditors

The Company has elected not to have an audit of these interim financial statements. A full audit will be performed at 31 December 2026.

By order of the Board



J P Moulds
Chair and Non-Executive Director

30 September 2026

Incorporated in England and Wales
Registered office: Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB
Registered Number: 01763297

CITIGROUP GLOBAL MARKETS LIMITED

INCOME STATEMENT

for the six months ended 30 June 2026

		For the period ended 30 June 2026	For the period ended 30 June 2025
	Notes	\$ Million	\$ Million
Commission income and fees		516	445
Net dealing income		2,537	2,313
Interest receivable		1,611	1,562
Interest payable		(2,067)	(1,963)
Gross profit		2,597	2,357
Operating expenses		(1,857)	(1,688)
Impairment of investments in subsidiary	8	—	—
Net finance income on pension		10	10
Other expense		—	(1)
Operating profit on ordinary activities before taxation		750	678
Tax on profits on ordinary activities	6	(182)	(148)
Profit after taxation for the financial year		<u>568</u>	<u>530</u>

The accompanying notes on pages 13 to 37 form an integral part of these financial statements.

CITIGROUP GLOBAL MARKETS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 June 2026

	Notes	30 June 2026 \$ Million	30 June 2025 \$ Million
Profit after taxation for the financial year		568	530
<u>Other Comprehensive Income</u>			
Items that will not be reclassified subsequently to profit or loss:			
Gross losses on remeasurement of defined benefit pension asset		3	(14)
Deferred tax benefit associated with remeasurement of pension asset		(1)	4
Deferred tax charge associated with rate change on remeasurement of pension asset		—	—
(Losses)/gains on debt valuation adjustment (DVA) attributed to the change in credit risk		21	45
Deferred tax benefit/(charge) associated with loss on DVA		(6)	(13)
Total other comprehensive (expense)/income		<u>17</u>	<u>22</u>
Total comprehensive gain for the financial year		<u><u>585</u></u>	<u><u>552</u></u>

The net movement in the Statement of Comprehensive Income in respect of the pension scheme reflects changes in the actual and expected returns on scheme assets and liabilities and the related tax impact associated with the balance sheet valuation of the defined pension asset.

The accompanying notes on pages 13 to 37 form an integral part of these financial statements.

CITIGROUP GLOBAL MARKETS LIMITED

STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2026

	Notes	Share Capital \$ Million	Other equity instruments \$ Million	Capital reserve \$ Million	Equity reserve \$ Million	Retained earnings \$ Million	Total \$ Million
At 1 January 2025		20,999	4,300	—	1,129	3,082	29,510
Profit after taxation for the year						530	530
Gross losses on remeasurement of defined benefit pension asset		—	—	—	—	(14)	(14)
Deferred tax benefit associated with remeasurement of pension asset		—	—	—	—	4	4
Gain on debt valuation adjustment (DVA)		—	—	—	—	45	45
Tax loss associated with gains on DVA		—	—	—	—	(13)	(13)
Total comprehensive income		—	—	—	—	22	22
Share based payment transactions		—	—	—	(175)	—	(175)
Deferred tax charge associated with share based payment transactions		—	—	—	49	—	49
Capital contribution		—	—	—	—	—	—
Dividend on other equity instruments		—	—	—	—	(269)	(269)
At 30 June 2025		20,999	4,300	—	1,003	3,365	29,667
At 31 December 2025		20,999	4,300	—	758	3,094	29,151
Profit after taxation for the year		—	—	—	—	568	568
Gross gain on remeasurement of defined benefit pension asset		—	—	—	—	3	3
Deferred tax loss associated with remeasurement of pension asset		—	—	—	—	(1)	(1)
Gain on debt valuation adjustment (DVA)		—	—	—	—	21	21
Tax benefit associated with losses on DVA		—	—	—	—	(6)	(6)
Total comprehensive income		—	—	—	—	17	17
Share based payment transactions		—	—	—	(190)	—	(190)
Deferred tax benefit associated with share based payment transactions		—	—	—	53	—	53
Capital contribution	11	—	—	—	—	—	—
Conversion of Capital reserve into Share capital	11	—	—	—	—	—	—
Other equity instruments issued	10	—	—	—	—	—	—
Dividend on other equity instruments		—	—	—	—	(263)	(263)
Loss on debt valuation adjustment (DVA) disposal		—	—	—	—	—	—
Tax benefit associated with loss on DVA disposal		—	—	—	—	—	—
At 30 June 2026		20,999	4,300	—	621	3,416	29,336

The other equity instruments relate to Additional Tier 1 notes. Further information is included in Note 11 'Capital and reserves'. The capital reserve includes capital contributions from the parent company, which are distributable. The equity reserve includes the fair value movement of the share based incentives issued, and other fair value movements captured in equity.

The accompanying notes on pages 13 to 37 form an integral part of these financial statements.

CITIGROUP GLOBAL MARKETS LIMITED

BALANCE SHEET

as at 30 June 2026

		30 June 2026	31 December 2025
	Notes	\$ Million	\$ Million
Assets			
Financial assets at amortised cost			
– cash at bank	7	8,282	11,281
– collateralised financing transactions	7	113,017	87,272
Financial assets mandatorily at fair value through profit or loss			
– derivatives	7	221,370	231,501
– inventory	7	107,264	83,573
– equity securities held for investment	7	127	131
Financial assets designated at fair value through profit or loss	7	100,165	90,715
Investments in subsidiary and related undertakings	8	5,330	5,330
Pension asset		354	347
Current tax asset		253	236
Deferred tax asset	6	533	485
Other assets		50,599	42,631
Total Assets		607,294	553,502
Liabilities and Equity			
Financial liabilities at amortised cost			
– bank loans and overdrafts	7	7,599	1,038
– collateralised financing transactions	7	92,226	77,085
Financial liabilities mandatorily at fair value through profit or loss			
– derivatives	7	220,055	235,528
– securities sold but not yet purchased	7	40,726	32,446
Financial liabilities designated at fair value through profit or loss	7	150,621	122,419
Deferred tax liability	6	99	97
Other liabilities		54,732	43,838
Subordinated loans	9	11,900	11,900
Total Liabilities		577,958	524,351
Capital and reserves			
Called up share capital		20,999	20,999
Other equity instruments	10	4,300	4,300
Capital reserve	11	—	—
Retained earnings and other reserves		4,037	3,852
Shareholders' funds		29,336	29,151
Total Liabilities and Shareholders' Funds		607,294	553,502

The accompanying notes on pages 13 to 37 form an integral part of these financial statements.

The financial statements on pages 8 to 12 were approved by the Directors on 30 September 2026 and were signed on their behalf by:



G Singh

Director

Registered Number: 01763297

CITIGROUP GLOBAL MARKETS LIMITED

STATEMENT OF CASH FLOWS

for the six months ended 30 June 2026

		For the period ended 30 June 2026	For the period ended 30 June 2025
	Notes	\$ Million	\$ Million
Cash flows from operating activities:			
Profit before taxation		750	678
<i>Adjustments for:</i>			
Depreciation and amortisation		27	14
Provision charged and other movements during the year		8	(45)
Expense related to Pension		(6)	32
Net impairment charge/(release) on investment securities	8	—	—
Net impairment loss on loans and advances		—	5
Net loss/(gain) on other fair value items		(4)	(23)
Other non-cash movements including exchange rate movements		(1)	(2)
Net interest (expense)/income		456	401
		<u>1,230</u>	<u>1,060</u>
<i>Changes in:</i>			
Financial assets at amortised cost		(25,745)	5,985
Financial assets mandatorily at fair value through profit or loss		(13,560)	(67,771)
Financial assets designated at fair value through profit or loss		(9,450)	(36,669)
Other assets		(8,325)	(5,820)
Financial liabilities at amortised cost		22,141	8,577
Financial liabilities mandatorily at fair value through profit or loss		(7,192)	55,826
Financial liabilities designated at fair value through profit or loss		28,202	36,300
Other liabilities		11,173	6,827
		<u>(1,526)</u>	<u>4,315</u>
Interest received		1,716	1,866
Interest paid		(2,334)	(1,611)
Income taxes paid		(185)	(159)
Net cash used in operating activities		<u>(2,329)</u>	<u>4,411</u>
Cash flows from investing activities			
Dividends received from investments		76	4
Acquisition of investment securities	8	—	—
Acquisition of intangible assets		(44)	(28)
Net cash used in investing activities		<u>32</u>	<u>(24)</u>
Cash flows from financing activities			
Issue of Additional Tier 1 capital	11	—	—
Capital contribution received from parent	11	—	—
Proceeds from issue of subordinated liabilities	9	—	—
Dividends paid on other equity instruments		(263)	(269)
Net cash from financing activities		<u>(263)</u>	<u>(269)</u>
Net increase in cash and cash equivalents		<u>(2,560)</u>	<u>4,118</u>
Cash at bank including bank overdrafts at 1 January		10,243	7,122
Cash at bank including bank overdrafts at 30 June		<u>7,683</u>	<u>11,240</u>

Under IAS 7, Bank overdrafts which are repayable on demand and which form an integral part of an entity's cash management are also included as a component of cash and cash equivalents in the Statement of Cash Flows.

CITIGROUP GLOBAL MARKETS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. Reporting Entity

This report comprises the unaudited condensed interim financial statements of CGML as at and for the six months ended 30 June 2026.

The financial statements of the Company at the year ended 31 December 2025 are available upon request from the Company's registered office at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, and are available online at <https://www.citigroup.com/global/investors/other-regulatory-filings>

2. Statement of compliance

These condensed interim financial statements have been prepared and approved by the Directors in accordance with the EU Transparency Directive as implemented in the UK via the Disclosure and Transparency Rules issued by the FCA. They have been drawn up in compliance with IAS 34 Interim Financial Reporting Standards (IFRSs) as adopted by the United Kingdom. The condensed interim financial statements do not include all the information required for the full annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended 31 December 2025.

3. Principal accounting policies

(a) *Basis of presentation*

These interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with UK-adopted international accounting standards, and International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union ("EU-adopted IFRS"), and should be read in conjunction with the Company's last annual financial statements as at and for the year ended 31 December 2025. The financial statements have been prepared on a going concern basis, in accordance with the Companies Act 2006 as applicable to CGML. They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The financial statements have been prepared in US Dollars, which is the functional and presentational currency of the Company, and any reference to \$ in these financial statements refers to US Dollars. The Company has rounded figures to the nearest million \$, unless otherwise stated.

As permitted under section 401 of the Companies Act 2006, consolidated financial statements have not been prepared because the Company is a wholly owned subsidiary of the ultimate parent, Citigroup Inc., which prepares consolidated financial statements under United States Generally Accepted Accounting Principles (US GAAP). The Company meets the criteria for exemption from the obligation to prepare and deliver group accounts that is available to a company included in non-European Economic Area (EEA) group accounts of a larger group. These financial statements therefore present information about the Company as an individual undertaking and not about its group. Citigroup Inc. makes its financial statements available to the public on a quarterly basis.

CGML continues to monitor the key risks for its liquidity and capital position including the impact of the conflict in Ukraine and the subsequent sanctions on Russia and the Company has shown that it would maintain sufficient capital and liquidity under a hypothetical scenario stressing energy commodity prices that could result.

The Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore, have prepared the financial statements on a going concern basis. In addition, Citigroup Inc. continues to provide confirmation that it will provide sufficient funding to the Company to ensure that it maintains a sound financial situation and is in a position to meet its debt obligations for the foreseeable future.

CITIGROUP GLOBAL MARKETS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

3. Principal accounting policies (continued)

(b) *Changes in accounting policy and disclosures*

The accounting policies applied in these interim financial statements are the same as those applied in the annual financial statements as at and for the year ended 31 December 2025, except for certain amendments and improvements to the IFRSs implemented as at 1 January 2026, which did not have a material impact on the Company unless otherwise noted below. There were no other material or amended standards or interpretations that resulted in a change in accounting policy for the six months ended 30 June 2026.

Standards and amendments issued and effective from 1 January 2026

From 1 January 2026

- Classification and Measurement of Financial Instruments (Amendment to IFRS 7 and IFRS 9) applies for annual reporting periods beginning on or after 1 January 2026;
- Contracts Referencing Nature-dependent Electricity (Amendment to IFRS 7 and IFRS 9) applies for annual reporting periods beginning on or after 1 January 2026;
- Annual Improvements to IFRS Accounting Standards (Volume 11) applies for annual reporting periods beginning on or after 1 January 2026.

Standards and amendments issued but not yet effective

From 1 January 2027

The accounting standards and amendments set out below have been issued by the IASB, but are not yet effective for the Company.

- Presentation and Disclosure in Financial statements (Amendment to IFRS 18) (not yet endorsed by the EU) applies for annual reporting periods beginning on or after 1 January 2027;
- Subsidiaries without Public accountability: Disclosures (Amendment to IFRS 19) (not yet endorsed by the EU) applies for annual reporting periods beginning on or after 1 January 2027;
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) (effective date deferred indefinitely).

Except IFRS 18, these new or amended standards are not expected to have a significant impact on the Company's financial statements, and the Company does not plan to early adopt them.

IFRS 18 will replace IAS 1 *Presentation of Financial Statements* and applies for annual reporting period beginning on or after 1 January 2027. The standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change;
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements;
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Company is still in the process of assessing the impacts of the new standard, particularly with respect to the structure of the Company's statement of profit or loss, the statement of cash flows and the additional disclosure required for MPMs. The Company is also assessing the impact on how information is grouped in the financial statements.

CITIGROUP GLOBAL MARKETS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

4. Use of assumptions, estimates and judgements

The results of the Company are sensitive to the accounting policies, assumptions and estimates that underlie the preparation of its financial statements. The assumptions and estimates used in the preparation of the financial statements are described in detail in the Company's financial statements for the year ended 31 December 2025 and have not materially changed in the reporting period.

5. Turnover and results

As permitted by paragraph 4 of Schedule 1 to the Companies Act 2006 The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008 No 410), the format of the income statement and the Balance sheet have been adapted to the circumstances of the Company. Instead of turnover, the Directors have reported fee and commission income, net dealing income and interest receivable less interest payable in determining the gross profit of the Company.

6. Tax on profit on ordinary activities

(a) Analysis of tax charge in the year

	30 June 2026 \$ Million	30 June 2025 \$ Million
UK corporation tax		
Current tax on income for the period	74	63
Current tax on AT1 coupon	(74)	(75)
Adjustment in respect of overseas tax for previous years	—	(2)
Overseas current tax	180	160
Adjustments in respect of prior periods	2	—
Total current tax	182	146
Deferred tax:		
Origination and reversal of temporary differences	—	2
Overseas Deferred tax in respect of Foreign branch operations	—	—
Total deferred tax	—	2
Tax on profit on ordinary activities per P&L	182	148

(b) Recognised in Statement of Changes in Equity

	30 June 2026 \$ Million	30 June 2025 \$ Million
Deferred tax benefit associated with remeasurement of pension asset	1	(4)
Deferred tax (benefit)/charge associated with share based payment transactions	(53)	(49)
Deferred tax (benefit)/charge associated with gains on debt valuation adjustment	6	13
Total current and deferred tax (credit)/charge recognised in equity	(46)	(40)

CITIGROUP GLOBAL MARKETS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

6. Tax on profit on ordinary activities (continued)

(c) Factors that will affect future tax charges

The statutory UK tax rate applying to CGML in the year was 28% (30 June 2025: 28%). This includes a surcharge of 3% on the profits of banking companies applicable from 1 January 2016. Overseas branches provided for taxation at the appropriate rates for the countries in which they operate.

A UK corporation tax increase from 19% to 25% was announced as part of the March 2021 Spring Budget, which was enacted on 10th June 2021, and is effective as of 1 April 2023. A reduction in the banking surcharge from 8% to 3% was also announced as part of the 2021 Autumn Statement, which was enacted on 2 February 2022, and is effective as of 1 April 2023.

The interim tax charge has been calculated based upon a forecast effective tax rate ("ETR") for the year of 24.28% (30 June 2025: 19.45%), before accounting for discrete items, such as the tax deduction of Additional Tier 1 ('AT1') coupons. This is lower than the statutory rate due to permanent differences, the main ones being deductions for non-taxable income on gilts and AT1 coupons paid.

(d) Deferred tax

	30 June 2026 \$ Million	30 June 2025 \$ Million
Deferred tax liability on pension asset (included within Other liabilities)	(99)	(104)
Deferred Tax asset on other temporary differences included in Other Assets	533	400

Deferred tax is recognised on the company's temporary differences as it is considered probable that taxable profits will arise against which these can be utilised.

The deferred tax asset is recognised at the tax rates at which the temporary differences are expected to reverse.

CITIGROUP GLOBAL MARKETS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

7. Financial assets and liabilities accounting classifications and fair values

The table below sets out the Company's classification of each class of financial assets and liabilities, and their fair values. Those measured at fair value, whether mandatorily or designated as such, are further allocated to levels in the fair value hierarchy in the table on the following page.

30 June 2026	Mandatorily at FVTPL \$ Million	Designated at FVTPL \$ Million	Amortised cost \$ Million	Mandatorily at FVTPL - equity investments \$ Million	Total carrying amount \$ Million	Fair value \$ Million
Cash	—	—	8,282	—	8,282	8,282
Derivatives	221,370	—	—	—	221,370	221,370
Inventory	107,264	—	—	—	107,264	107,264
Equity securities held for investment	—	—	—	127	127	127
Collateralised financing transactions	—	100,165	113,017	—	213,182	213,182
Cash collateral pledged	—	—	20,945	—	20,945	20,945
Trade debtors	—	—	28,234	—	28,234	28,234
Other debtors	—	—	708	—	708	708
	<u>328,634</u>	<u>100,165</u>	<u>171,186</u>	<u>127</u>	<u>600,112</u>	<u>600,112</u>
Bank loans and overdrafts	—	—	7,599	—	7,599	7,463
Derivatives	220,055	—	—	—	220,055	220,055
Securities sold but not yet purchased	40,726	—	—	—	40,726	40,726
Collateralised financing transactions	—	109,898	92,226	—	202,124	202,124
Hybrid financial liabilities	—	40,723	—	—	40,723	40,723
Cash collateral held	—	—	25,593	—	25,593	25,593
Trade creditors	—	—	24,816	—	24,816	24,816
Other creditors and accruals	—	—	3,322	—	3,322	3,322
Subordinated loans	—	—	11,900	—	11,900	12,873
	<u>260,781</u>	<u>150,621</u>	<u>165,456</u>	<u>—</u>	<u>576,858</u>	<u>577,695</u>

CITIGROUP GLOBAL MARKETS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

7. Financial assets and liabilities accounting classifications and fair values (continued)

	Mandatorily at FVTPL	Designated at FVTPL	Amortised cost	Mandatorily at FVTPL - equity investments	Total carrying amount	Fair value
31 December 2025	\$ Million	\$ Million	\$ Million	\$ Million	\$ Million	\$ Million
Cash	—	—	11,281	—	11,281	11,281
Derivatives	231,501	—	—	—	231,501	231,501
Inventory	83,573	—	—	—	83,573	83,573
Equity securities held for investment	—	—	—	131	131	131
Collateralised financing transactions	—	90,715	87,272	—	177,987	177,987
Cash collateral pledged	—	—	19,888	—	19,888	19,888
Trade debtors	—	—	21,479	—	21,479	21,479
Other debtors	—	—	582	—	582	582
	315,074	90,715	140,502	131	546,422	546,422
Bank loans and overdrafts	—	—	1,038	—	1,038	1,086
Derivatives	235,528	—	—	—	235,528	235,528
Securities sold but not yet purchased	32,446	—	—	—	32,446	32,446
Collateralised financing transactions	—	91,047	77,085	—	168,132	168,132
Hybrid financial liabilities	—	31,372	—	—	31,372	31,372
Cash collateral held	—	—	22,987	—	22,987	22,987
Trade creditors	—	—	15,238	—	15,238	15,238
Other creditors and accruals	—	—	4,628	—	4,628	4,628
Subordinated loans	—	—	11,900	—	11,900	10,875
	267,974	122,419	132,876	—	523,269	522,292

CITIGROUP GLOBAL MARKETS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

7. Financial assets and liabilities accounting classifications and fair values (continued)

The following table shows an analysis of financial assets and liabilities measured at fair value by level in the hierarchy:

30 June 2026	Level 1 \$ Million	Level 2 \$ Million	Level 3 \$ Million	Total \$ Million
Financial assets mandatorily at fair value				
Derivatives	62	218,818	2,490	221,370
Government bonds	43,681	11,304	63	55,048
Non-government bonds	599	14,202	195	14,996
Equities	34,106	1,888	348	36,342
Commodities	—	758	—	758
Commercial Paper	—	120	—	120
	<u>78,448</u>	<u>247,090</u>	<u>3,096</u>	<u>328,634</u>
Financial assets designated at fair value				
Collateralised financing transactions		100,087	78	100,165
Other financial assets at fair value through P&L				
Equity securities held for investment	—	—	127	127
	<u>78,448</u>	<u>347,177</u>	<u>3,301</u>	<u>428,926</u>
Financial liabilities mandatorily at fair value				
Derivatives	56	215,677	4,322	220,055
Securities sold but not yet purchased	33,390	7,215	121	40,726
	<u>33,446</u>	<u>222,892</u>	<u>4,443</u>	<u>260,781</u>
Financial liabilities designated at fair value				
Collateralised financing transactions	—	109,898	—	109,898
Hybrid financial liabilities	—	36,849	3,874	40,723
	<u>33,446</u>	<u>369,639</u>	<u>8,317</u>	<u>411,402</u>

CITIGROUP GLOBAL MARKETS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

7. Financial assets and liabilities accounting classifications and fair values (continued)

31 December 2025	Level 1 \$ Million	Level 2 \$ Million	Level 3 \$ Million	Total \$ Million
Financial assets mandatorily at fair value				
Derivatives	7	229,132	2,362	231,501
Government bonds	27,922	12,438	75	40,435
Non-government bonds	309	10,999	307	11,615
Equities	29,576	722	222	30,520
Commodities	—	1,003	—	1,003
Commercial Paper	—	—	—	—
	<u>57,814</u>	<u>254,294</u>	<u>2,966</u>	<u>315,074</u>
Financial assets designated at fair value				
Collateralised financing transactions	138	90,507	70	90,715
Other financial assets at fair value through P&L				
Equity securities held for investment	—	—	131	131
	<u>57,952</u>	<u>344,801</u>	<u>3,167</u>	<u>405,920</u>
Financial liabilities mandatorily at fair value				
Derivatives	11	230,920	4,597	235,528
Securities sold but not yet purchased	25,615	6,775	56	32,446
	<u>25,626</u>	<u>237,695</u>	<u>4,653</u>	<u>267,974</u>
Financial liabilities designated at fair value				
Collateralised financing transactions	—	91,047	—	91,047
Hybrid financial liabilities	—	27,735	3,637	31,372
	<u>25,626</u>	<u>356,477</u>	<u>8,290</u>	<u>390,393</u>

During the 6 months ended 30 June 2026, there were no positions that transferred to Level 2 from Level 1 above the \$100 million threshold. A balance of \$1.1 billion was transferred to Level 1 from Level 2 above the threshold, driven by changes in market activity on the individual instruments.

The following table shows an analysis of financial assets and liabilities classified as held at amortised cost by level in the hierarchy:

30 June 2026	Level 1 \$ Million	Level 2 \$ Million	Level 3 \$ Million	Total \$ Million
Financial assets at amortised cost				
Cash	—	8,282	—	8,282
Collateralised financing transactions	—	113,017	—	113,017
Cash collateral pledged	—	20,945	—	20,945
Trade debtors	—	28,234	—	28,234
Other debtors	—	708	—	708
	<u>—</u>	<u>171,186</u>	<u>—</u>	<u>171,186</u>
Financial liabilities at amortised cost				
Bank loans and overdrafts	—	7,599	—	7,599
Collateralised financing transactions	—	92,226	—	92,226
Cash collateral held	—	25,593	—	25,593
Trade creditors	—	24,816	—	24,816
Other creditors and accruals	—	3,322	—	3,322
Subordinated loans	—	11,900	—	11,900
	<u>—</u>	<u>165,456</u>	<u>—</u>	<u>165,456</u>

CITIGROUP GLOBAL MARKETS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

7. Financial assets and liabilities accounting classifications and fair values (continued)

31 December 2025	Level 1 \$ Million	Level 2 \$ Million	Level 3 \$ Million	Total \$ Million
Financial assets at amortised cost				
Cash	—	11,281	—	11,281
Collateralised financing transactions	—	87,272	—	87,272
Cash collateral pledged	—	19,888	—	19,888
Trade debtors	—	21,479	—	21,479
Other debtors	—	582	—	582
	—	140,502	—	140,502
Financial liabilities at amortised cost				
Bank loans and overdrafts	—	1,038	—	1,038
Collateralised financing transactions	—	77,085	—	77,085
Cash collateral held	—	22,987	—	22,987
Trade creditors	—	15,238	—	15,238
Other creditors	—	4,628	—	4,628
Subordinated loans	—	11,900	—	11,900
	—	132,876	—	132,876

Given the short term nature and characteristics of collateralised financing transactions, trade debtors, other debtors, trade creditors, other creditors and accruals the fair value has been assumed to approximate the carrying value. The fair value of subordinated loans has been calculated using the present value of future estimated cash flows, discounted using a discount rate of USD 3 month Overnight Indexed Swap (OIS) plus the Company's credit spread as at 30 June 2026.

Fair Value Measurement

IFRS 13 – *Fair Value Measurement*, defines fair value, establishes a consistent framework for measuring fair value and requires disclosures about fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, and therefore represents an exit price. Among other things, the standard requires the Company to maximise the use of observable inputs and minimise the use of unobservable inputs when measuring fair value.

Under IFRS 13, the probability of default of a counterparty is factored into the valuation of derivative positions and other positions, and the impact of the Company's own credit risk is also factored into the valuation of derivatives and other liabilities that measured at fair value.

Fair Value Hierarchy Principles

IFRS 13 specifies a hierarchy of inputs based on whether the inputs are observable or unobservable. Observable inputs are developed using market data and reflect market participant assumptions, while unobservable inputs reflect the Company's market assumptions.

The two types of inputs have created the following fair value hierarchy:

- Level 1: Quoted prices for identical instruments in active markets.
- Level 2: Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active and model-derived valuations in which all significant inputs and value drivers are observable in the market.
- Level 3: Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

CITIGROUP GLOBAL MARKETS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

7. Financial assets and liabilities accounting classifications and fair values (continued)

Fair Value Hierarchy Principles (continued)

As required under the fair value hierarchy, the Company considers relevant and observable market inputs in its valuations where possible.

The fair value hierarchy classification approach typically utilizes rules-based and data driven selection criteria to determine whether an instrument is classified as Level 1, Level 2, or Level 3:

- The determination of whether an instrument is quoted in an active market and therefore considered a Level 1 instrument is based upon the frequency of observed transactions and the quality of independent market data available on the measurement date.
- A Level 2 classification is assigned where there is observability of prices / market inputs to models, or where any unobservable inputs are not significant to the valuation. The determination of whether an input is considered observable is based on the availability of independent market data and its corroboration, for example through observed transactions in the market.
- Otherwise, an instrument is classified as Level 3.

Determination of Fair Value and Hierarchy Levels

For assets and liabilities carried at fair value, the Company measures fair value using the procedures set out below, irrespective of whether the assets and liabilities are measured at fair value as a result of an election or because they are required to be measured at fair value.

When available, the Company uses quoted market prices from active markets to determine fair value and classifies such items as Level 1. In some specific cases where a market price is available, the Company will apply practical expedients (such as matrix pricing) to calculate fair value, in which case the items may be classified as Level 2.

The Company may also apply a price-based methodology that utilizes, where available, quoted prices or other market information obtained from recent trading activity in positions with the same or similar characteristics to the position being valued. If relevant and observable prices are available, those valuations may be classified as Level 2. However, when there are one or more significant unobservable “price” inputs, those valuations will be classified as Level 3. Furthermore, when a quoted price is considered stale, a significant adjustment to the price of a similar security is necessary to reflect differences in the terms of the actual security being valued, or alternatively, when prices from independent sources are insufficient to corroborate a valuation, the “price” inputs are considered unobservable and the fair value measurements are classified as Level 3.

If quoted market prices are not available, fair value is based upon internally developed valuation techniques that use, where possible, current market-based parameters, such as interest rates, currency rates and option volatilities. Items valued using such internally generated valuation techniques are classified according to the lowest level input or value driver that is significant to the valuation. Thus, an item may be classified as Level 3 even though there may be some significant inputs that are readily observable.

Market valuation adjustments

The unit of account for a financial instrument is the individual financial instrument. The Company applies market valuation adjustments that are consistent with the unit of account, which do not include adjustments due to the size of the Company’s position, except where IFRS 13 permits an exception, to measure the fair value of a portfolio of financial assets and financial liabilities on the basis of the net open risk position when certain criteria are met.

CITIGROUP GLOBAL MARKETS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

7. Financial assets and liabilities accounting classifications and fair values (continued)

Market valuation adjustments (continued)

Valuation adjustments are applied to items classified as Level 2 or Level 3 in the fair value hierarchy to ensure that the fair value reflects the price at which the net open risk position could be exited. These valuation adjustments are based on the bid/offer spread for an instrument in the market. When the Company has elected to measure certain portfolios of financial investments, such as derivatives, on the basis of the net open risk position, the valuation adjustment may take into account the size of the position.

Credit valuation adjustments (CVA) and funding valuation adjustments (FVA) are applied to certain over-the-counter (OTC) derivative instruments where adjustments to reflect counterparty credit risk, own credit risk and term funding risk are required to estimate fair value (e.g., uncollateralized interest rate swaps). The CVA represents a portfolio-level adjustment to reflect the risk premium associated with the counterparty's (assets) or the Company's (liabilities) non-performance risk.

The FVA represents a market funding risk premium inherent in the uncollateralized portion of a derivative portfolio and in certain collateralized derivative portfolios that do not include standard credit support annexes (CSAs), such as where the CSA does not permit the reuse of collateral received. The Company's CVA and FVA methodologies consist of two steps:

- First, the exposure profile for each counterparty is determined using the terms of all individual derivative positions, and a Monte Carlo simulation or other quantitative analysis is used to generate a series of expected cash flows at future points in time. The calculation of this exposure profile considers the effect of credit risk mitigants and sources of funding, including pledged cash or other collateral and any legal right of offset that exists with a counterparty through arrangements such as netting agreements.
- Second, for CVA, market-based views of default probabilities and recovery estimates are applied to the expected future cash flows determined in step one. The Company's own credit CVA is determined using the Company-specific CDS spreads for the relevant tenor. Generally, counterparty CVA is determined using CDS spread indices for each credit rating and tenor. Proxy approaches are applied where counterparty specific CDS data are not available. For FVA, a term structure of spreads is applied to the expected funding exposures (e.g., the market liquidity spread used to represent the term funding premium associated with certain OTC derivatives).

The CVA and FVA are designed to incorporate a market view of the credit and funding risk, respectively, inherent in the derivative portfolio. In addition, all or a portion of these adjustments may be reversed or otherwise adjusted in future periods in the event of changes in the credit or funding risk associated with the derivative instruments.

Securities Purchased Under Agreements to Resell and Securities Sold Under Agreements to Repurchase

Fair value is determined using a discounted cash flow technique. Cash flows are estimated, taking into account any embedded derivatives or other features. These cash flows are discounted using interest rates appropriate to the maturity of the instrument as well as the nature of the underlying collateral. Generally, when such instruments are measured at fair value, they are classified within Level 2 of the fair value hierarchy, as the inputs used in the valuation are readily observable. However, certain long-dated positions are classified within Level 3 of the fair value hierarchy.

Trading Account Assets and Liabilities—Trading Securities and Trading Loans

When quoted market prices in active markets are available, the Company uses those prices to determine the fair value of trading securities, and such instruments are classified within Level 1 of the fair value hierarchy. For securities and loans that do not have quoted prices in an active market, the Company determines fair value by maximizing the use of observable market information. The valuation process places priority on observable market transactions in the same instrument or observable transactions in instruments with similar risk characteristics such as comparable credit, structural features, seniority, or rating. In some cases, alternative valuation techniques are applied, such as discounted cash flow analysis, or net asset value when observable inputs are limited. These instruments are classified as either Level 2 or Level 3 depending on the observability of the significant inputs to the valuation.

CITIGROUP GLOBAL MARKETS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

7. Financial assets and liabilities accounting classifications and fair values (continued)

Trading Account Assets and Liabilities — Derivatives

Derivatives with a quoted price in an active market, such as certain exchange-traded derivatives, are classified as Level 1.

Derivatives without a quoted price in an active market and derivatives executed over the counter are valued using internal valuation techniques. These derivative instruments are classified as either Level 2 or Level 3 depending on the observability of the significant inputs to the valuation.

The valuation techniques depend on the type of derivative and the nature of the underlying instrument. The principal techniques used to value these instruments are discounted cash flows and internal models, such as derivative pricing models (e.g., Black-Scholes and Monte Carlo simulations).

The key inputs depend upon the type of derivative and the nature of the underlying instrument and include interest rate yield curves, foreign exchange rates, volatilities and correlation.

Investments

The investments category includes FVOCI debt and FVTPL marketable equity securities whose fair values are generally determined by utilizing similar procedures described for trading securities above or, in some cases, using vendor pricing as the primary source.

Also included in investments are nonpublic investments in private equity and real estate entities. Determining the fair value of nonpublic securities involves a significant degree of management judgment, as no quoted prices exist and such securities are not generally traded. In addition, there may be transfer restrictions on private equity securities. The Company's process for determining the fair value of such securities utilizes commonly accepted valuation techniques, including guideline public company analysis and comparable transactions. In determining the fair value of non-public securities, the Company also considers events such as a proposed sale of the investee company, initial public offerings, equity issuances or other observable transactions. Private equity securities are generally classified within Level 3 of the fair value hierarchy.

Short-Term Borrowings and Long-Term Debt

Where fair value accounting has been elected, the fair value of non-structured liabilities is determined by utilizing internal models using the appropriate discount rate for the applicable maturity. Such instruments are classified within Level 2 of the fair value hierarchy when all significant inputs are readily observable.

The Company determines the fair value of hybrid financial instruments, including structured liabilities, using the appropriate derivative valuation methodology (described above in "Trading Account Assets and Liabilities—Derivatives") given the nature of the embedded risk profile. Such instruments are classified within Level 2 or Level 3 depending on the observability of significant inputs to the valuation.

Collateralised financing transactions

No quoted prices exist for such financial instruments and so fair value is determined using a discounted cash-flow technique. Cash flows are estimated based on the terms of the contract, taking into account any embedded derivative or other features. Expected cash flows are discounted using market rates appropriate to the maturity of the instrument as well as the nature and amount of collateral taken or received. Generally, when such instruments are held at fair value, they are classified within Level 2 of the fair value hierarchy as the inputs used in the valuation are readily observable.

CITIGROUP GLOBAL MARKETS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

7. Financial assets and liabilities accounting classifications and fair values (continued)

Changes in Level 3 Fair Value Category

The following tables present the changes in the Level 3 fair value category for the period ended 30 June 2026 and year ended 31 December 2025. Gains and losses presented below include changes in the fair value related to both observable and unobservable inputs. CGML often hedges positions with offsetting positions that are classified in a different level.

At 30 June 2026	At 1 January 2026	Gain/(loss)	Purchases	Sales	Issuances	Settlements	Transfers into Level 3	Transfers out of Level 3	At 30 June 2026
	\$ Million	\$ Million	\$ Million	\$ Million	\$ Million	\$ Million	\$ Million	\$ Million	\$ Million
Financial assets mandatorily at fair value									
Derivatives	2,362	1,020	2,269	(165)	—	(1,634)	859	(2,222)	2,489
Government bonds	75	(12)	36	(75)	—	—	50	(11)	63
Non-government bonds	307	1	206	(280)	—	—	53	(92)	195
Equities	222	(4)	224	(101)	—	—	31	(24)	348
Financial assets designated at fair value									
Collateralised financing transactions	70	(1)	50	—	7	(48)	—	—	78
Other assets at fair value through P&L									
Equity securities held for investment	131	(3)	1	(2)	—	—	—	—	127
	<u>3,167</u>	<u>1,001</u>	<u>2,786</u>	<u>(623)</u>	<u>7</u>	<u>(1,682)</u>	<u>993</u>	<u>(2,349)</u>	<u>3,300</u>

At 30 June 2026	At 1 January 2026	Gain/(loss)	Purchases	Sales	Issuances	Settlements	Transfers into Level 3	Transfers out of Level 3	At 30 June 2026
	\$ Million	\$ Million	\$ Million	\$ Million	\$ Million	\$ Million	\$ Million	\$ Million	\$ Million
Financial liabilities held for trading									
Derivatives	4,528	963	2,120	—	156	(2,786)	832	(1,491)	4,322
Securities sold but not yet purchased	57	—	73	—	—	(75)	92	(26)	121
Financial liabilities designated at fair value									
Hybrid financial liabilities	3,706	(324)	—	—	848	(302)	69	(123)	3,874
	<u>8,291</u>	<u>639</u>	<u>2,193</u>	<u>—</u>	<u>1,004</u>	<u>(3,163)</u>	<u>993</u>	<u>(1,640)</u>	<u>8,317</u>

CITIGROUP GLOBAL MARKETS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

7. Financial assets and liabilities accounting classifications and fair values (continued)

Changes in Level 3 Fair Value Category (continued)

At 31 December 2025	At 1 January 2025	Gain/(loss)	Purchases	Sales	Issuances	Settlements	Transfers into Level 3	Transfers out of Level 3	At 31 December 2025
\$ Million	\$ Million	\$ Million	\$ Million	\$ Million	\$ Million	\$ Million	\$ Million	\$ Million	\$ Million
Financial assets mandatorily at fair value									
Derivatives	2,056	738	1,894	(117)	—	(1,251)	1,190	(2,148)	2,362
Government bonds	61	19	208	(226)	—	—	48	(35)	75
Non-government bonds	275	(9)	701	(545)	—	—	123	(238)	307
Equities	68	16	227	(112)	—	—	45	(22)	222
Financial assets designated at fair value									
Collateralised financing transactions	47	30	638	—	(8)	(563)	24	(98)	70
Other assets at fair value through P&L									
Equity securities held for investment	114	17	1	(1)	—	—	—	—	131
	2,621	811	3,669	(1,001)	(8)	(1,814)	1,430	(2,541)	3,167

	At 1 January 2025	Gain/(loss)	Purchases	Sales	Issuances	Settlements	Transfers into Level 3	Transfers out of Level 3	At 31 December 2025
	\$ Million	\$ Million	\$ Million	\$ Million	\$ Million	\$ Million	\$ Million	\$ Million	\$ Million
Financial liabilities held for trading									
Derivatives	3,862	830	2,853	—	31	(1,828)	1,270	(2,421)	4,597
Securities sold but not yet purchased	26	22	39	—	—	(50)	37	(17)	57
Financial liabilities designated at fair value									
Collateralised financing transactions	—	(2)	115	—	—	(14)	1	(100)	—
Hybrid financial liabilities	3,466	564	—	—	637	(862)	29	(197)	3,637
	7,354	1,414	3,007	—	668	(2,754)	1,337	(2,735)	8,291

2026 opening balances have been adjusted for hybrid financial liabilities and derivative liabilities to reflect instruments in their original classes, that were previously classified as “unsettled”, being issued after the financial period close.

Level 3 Fair Value Transfers

The following were the significant Level 3 transfers for the period December 31 2025 to June 30 2026:

- During the 6 months ended June 30 2026, transfers of Equity Derivative contracts were \$3.1 billion (\$1.3 billion asset, \$1.7 billion liability) from Level 3 to Level 2. These were driven by Equity Options due to certain unobservable inputs becoming less significant relative to their overall valuation. In other instances, transfers of Equity Derivative contracts were \$0.9 billion (\$0.5 billion asset, \$0.5 billion liability) from Level 2 to Level 3. These were driven by Equity Options and Equity Swaps due to certain unobservable inputs becoming more significant relative to their overall valuation, and market changes have resulted in some inputs becoming more unobservable.

CITIGROUP GLOBAL MARKETS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

7. Financial assets and liabilities accounting classifications and fair values (continued)

Fair Value Hierarchy Classification

Unobservable inputs

During the year, total changes in fair value, representing a gain of \$362 million (2025: \$238 million loss) was recognised in the income statement relating to items where fair value was estimated using a valuation technique that incorporated one or more significant inputs based on unobservable market data. As these valuation techniques were based upon assumptions, changing the assumptions would change the estimate of fair value. The potential impact of using reasonably possible assumptions in line with those used for the Company's Regulatory Prudential Adjustment related to Level 3 fair value measurements has been quantified with an approximate downside and upside of \$458 million. The main contributors to this impact were Equity, Interest Rates and Commodities Trading businesses.

Uncertainty of Fair Value Measurements Relating to Unobservable Inputs

Valuation uncertainty arises when there is insufficient or disperse market data to allow a precise determination of the exit value of a fair-valued position or portfolio in today's market. This is especially prevalent in Level 3 fair value instruments, where uncertainty exists in valuation inputs that may be both unobservable and significant to the instrument's (or portfolio's) overall fair value measurement.

The uncertainties associated with key unobservable inputs on the Level 3 fair value measurements may not be independent of one another. In addition, the amount and direction of the uncertainty on a fair value measurement for a given change in an unobservable input depends on the nature of the instrument as well as whether the Company holds the instrument as an asset or a liability. For certain instruments, the pricing, hedging and risk management are sensitive to the correlation between various inputs rather than on the analysis and aggregation of the individual inputs.

The following section describes some of the most significant unobservable inputs used by the Company in Level 3 fair value measurements.

Correlation

Correlation is a measure of the extent to which two or more variables change in relation to each other. A variety of correlation-related assumptions are required for a wide range of instruments, including equity and credit baskets, foreign exchange options, Credit Index Tranches and many other instruments. For almost all of these instruments, correlations are not directly observable in the market and must be calculated using alternative sources, including historical information. Estimating correlation can be especially difficult where it may vary over time, and calculating correlation information from market data requires significant assumptions regarding the informational efficiency of the market (e.g., swaption markets). Uncertainty therefore exists when an estimate of the appropriate level of correlation as an input into some fair value measurements is required.

Changes in correlation levels can have a substantial impact, favorable or unfavorable, on the value of an instrument, depending on its nature. A change in the default correlation of the fair value of the underlying bonds comprising a CDO structure would affect the fair value of the senior tranche. For example, an increase in the default correlation of the underlying bonds would reduce the fair value of the senior tranche, because highly correlated instruments produce greater losses in the event of default and a portion of these losses would become attributable to the senior tranche. That same change in default correlation would have a different impact on junior tranches of the same structure.

CITIGROUP GLOBAL MARKETS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

7. Financial assets and liabilities accounting classifications and fair values (continued)

Volatility

Volatility represents the speed and severity of market price changes and is a key factor in pricing options. Volatility generally depends on the tenor of the underlying instrument and the strike price or level defined in the contract. Volatilities for certain combinations of tenor and strike are not observable and need to be estimated using alternative methods, such as comparable instruments, historical analysis or other sources of market information. This leads to uncertainty around the final fair value measurement of instruments with unobservable volatilities.

The general relationship between changes in the value of an instrument (or a portfolio) to changes in volatility also depends on changes in interest rates and the level of the underlying index. Generally, long option positions (assets) benefit from increases in volatility, whereas short option positions (liabilities) will suffer losses. Some instruments are more sensitive to changes in volatility than others. For example, an at-the-money option would experience a greater percentage change in its fair value than a deep-in-the-money option. In addition, the fair value of an option with more than one underlying security (e.g., an option on a basket of equities) depends on the volatility of the individual underlying securities as well as their correlations.

Yield

In some circumstances, the yield of an instrument is not observable in the market and must be estimated from historical data or from yields of similar securities. This estimated yield may need to be adjusted to capture the characteristics of the security being valued. Whenever the amount of the adjustment is significant to the value of the security, the fair value measurement is classified as Level 3. Adjusted yield is generally used to discount the projected future principal and interest cash flows on instruments, such as asset-backed securities. Adjusted yield is impacted by changes in the interest rate environment and relevant credit spreads.

Prepayment

Voluntary unscheduled payments (prepayments) change the future cash flows for the investor and thereby change the fair value of the security. The effect of prepayments is more pronounced for residential mortgage-backed securities. Prepayment is generally negatively correlated with delinquency and interest rate. A combination of low prepayments and high delinquencies amplifies each input's negative impact on a mortgage securities' valuation. As prepayment speeds change, the weighted average life of the security changes, which impacts the valuation either positively or negatively, depending upon the nature of the security and the direction of the change in the weighted average life.

Recovery

Recovery is the proportion of the total outstanding balance of a bond or loan that is expected to be collected in a liquidation scenario. For many credit securities (e.g., commercial mortgage backed securities), the expected recovery amount of a defaulted property is typically unknown until a liquidation of the property is imminent. The assumed recovery of a security may differ from its actual recovery that will be observable in the future. Generally, an increase in the recovery rate assumption increases the fair value of the security. An increase in loss severity, the inverse of the recovery rate, reduces the amount of principal available for distribution and, as a result, decreases the fair value of the security.

Credit Spread

Credit spread is a component of the security representing its credit quality. Credit spread reflects the market perception of changes in prepayment, delinquency and recovery rates, therefore capturing the impact of other variables on the fair value. Changes in credit spread affect the fair value of securities differently depending on the characteristics and maturity profile of the security. For example, credit spread is a more significant driver of the fair value measurement.

CITIGROUP GLOBAL MARKETS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

7. Financial assets and liabilities accounting classifications and fair values (continued)

Valuation Techniques and Inputs for Level 3 Fair Value Measurements

The following tables present the valuation techniques covering the majority of Level 3 inventory and the most significant unobservable inputs used in Level 3 fair value measurements as of 30 June 2026 and 31 December 2025. Note that these tables represent key drivers by disclosures line and may not agree back to the Changes in Level 3 Fair Value Category table.

30 June 2026	Fair Value		Input	Range of Inputs		Unit
	\$ Million	Methodology		Min	Max	
Assets						
<u>Derivative assets</u>	2,490					
Equity Derivatives		Model-based	Equity Volatility	0.6	168.3	%
		Model-based	Equity Forward	51.2	375.3	%
		Model-based	Equity-Equity Correlation	-36.2	99.1	%
		Model-based	Equity-FX Correlation	-75.0	70.0	%
		Model-based	Price	—	8,248.9	\$
		Model-based	FX Volatility	0.6	16.4	%
Credit Derivatives		Model-based	Credit Spread	2.5	335.0	bps
		Model-based	Recovery Rate	20.0	40.0	%
		Price-based	Upfront Points	8.0	103.4	%
Interest Rate Derivatives		Model-based	Equity Volatility	0.6	104.8	%
		Model-based	IR Normal Volatility	0.2	1.0	%
<u>Inventory</u>	606					
Non-government bonds		Price-based	Price	60.1	1,012.8	\$
Equity Securities		Price-based	Price	0.0	16,823.0	\$
<u>Equity securities held for investment</u>	127	Comparables Analysis	EBITDA Multiples	11.9	13.4	x
		Comparables Analysis	Discount for Lack of Marketability	10.0	10.0	%
		Model-based	Discount for Lack of Marketability	30.0	60.0	%
		Model-based	Discount Rate	15.0	25.0	%

CITIGROUP GLOBAL MARKETS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

7. Financial assets and liabilities accounting classifications and fair values (continued)

Liabilities

<u>Derivative liabilities</u>	4,322					
Equity Derivatives		Model-based	Equity Volatility	0.6	168.3	%
		Model-based	Equity Forward	51.2	375.3	%
		Model-based	Equity-FX Correlation	-75.0	70.0	%
		Model-based	Equity-IR Correlation	-50.0	50.0	%
		Model-based	Equity-Equity Correlation	-36.2	99.1	%
		Model-based	FX Volatility	0.6	16.4	%
Credit Derivatives		Model-based	Credit Spread	1.0	684.3	bps
		Model-based	Recovery Rate	20.0	40.0	%
		Model-based	Interest Rate	2.3	4.2	%
		Price-based	Price	47.6	132.2	\$
Foreign Exchange Derivatives		Model-based	IR Normal Volatility	0.5	1.0	%
		Model-based	IR Basis	-2.0	9.2	%
Interest Rate Derivatives		Model-based	IR Normal Volatility	0.2	1.0	%
		Model-based	Equity Volatility	0.6	87.1	%
		Model-based	Equity Forward	64.2	375.3	%
<u>Securities sold but not yet purchased</u>	121	Model-based	IR Normal Volatility	0.4	1.0	%
		Price-based	Price	47.6	132.2	\$
<u>Hybrid financial liabilities</u>	3,874	Model-based	Equity Forward	51.2	375.3	%
		Model-based	Equity Volatility	0.6	168.3	%
		Model-based	Equity-Equity Correlation	-36.2	99.1	%
		Model-based	Equity-FX Correlation	-75.0	70.0	%
		Model-based	Equity-IR Correlation	-50.0	56.9	%
		Model-based	FX Volatility	0.6	16.4	%
		Model-based	IR Normal Volatility	0.4	1.0	%
		Model-based	IR-FX Correlation	40.0	60.0	%
		Model-based	IR-IR Correlation	40.0	40.0	%
		Price-based	Price	47.6	132.2	\$

CITIGROUP GLOBAL MARKETS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

7. Financial assets and liabilities accounting classifications and fair values (continued)

31 December 2025	Fair Value		Input	Range of Inputs		Unit
	\$ Million	Methodology		Min	Max	
Assets						
Derivative assets	2,362					
Equity Derivatives		Model-based	Equity Volatility	2.8	101.7	%
		Model-based	Equity Forward	53.3	373.5	%
		Model-based	Equity-Equity Correlation	-36.2	99.0	%
		Model-based	Equity-FX Correlation	-75.7	70.0	%
		Model-based	FX Volatility	0.8	16.0	%
Commodity Derivatives		Model-based	Forward Price	10.2	395.5	%
		Model-based	Commodity Volatility	8.4	72.2	%
Credit Derivatives		Model-based	Recovery Rate	0.5	40.0	%
		Model-based	Credit Spread	2.1	663.2	bps
		Model-based	IR Normal Volatility	0.3	0.9	%
		Model-based	Upfront Points	10.4	106.2	%
		Model-based	Credit Correlation	5.0	73.2	%
Foreign Exchange Derivatives		Model-based	Credit Spread Volatility	31.7	109.4	%
		Model-based	Yield	1.0	14.9	%
		Model-based	IR Basis	-20.1	11.2	%
		Price-based	Price	6.5	99.9	\$
	Interest Rate Derivatives		Model-based	IR Normal Volatility	0.3	0.9
		Model-based	Equity Volatility	5.3	101.7	%
Inventory						
	604					
Government Bonds		Model-based	Interest Rate	3.0	4.9	%
Non-government bonds		Price-based	Price	0.0	105.2	\$
		Model-based	Forward Price	37.7	164.1	%
Equity Securities		Price-based	Price	0.0	16,458.3	\$
Equity securities held for investment	131	Comparables Analysis	EBITDA Multiples	12.3	14.7	x
		Model-based	Illiquidity Discount	10.0	33.0	%
		Model-based	Discount Rate	17.5	17.5	%
Liabilities						
Derivative liabilities	4,597					
Equity Derivatives		Model-based	Equity Volatility	2.8	101.7	%
		Model-based	Equity Forward	53.3	373.5	%
		Model-based	Equity-FX Correlation	-75.7	70.0	%
		Model-based	Equity-IR Correlation	-39.3	50.0	%
		Model-based	FX Volatility	0.8	32.7	%
Commodity Derivatives		Model-based	Equity-Equity Correlation	-36.2	99.0	%
		Model-based	Forward Price	10.2	395.5	%
		Model-based	Commodity Volatility	12.3	72.2	%
Credit Derivatives		Price-based	Price	58.7	115.5	\$
		Model-based	Recovery Rate	0.5	40.0	%
		Model-based	Credit Spread	1.0	1,090.0	bps
Foreign Exchange Derivatives		Model-based	IR Normal Volatility	0.5	0.9	%
		Model-based	Yield	1.0	14.9	%
		Model-based	IR Basis	-20.1	11.2	%

CITIGROUP GLOBAL MARKETS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

7. Financial assets and liabilities accounting classifications and fair values (continued)

Interest Rate Derivatives		Model-based	IR Normal Volatility	0.3	0.9	%
		Model-based	Equity Volatility	5.3	101.7	%
<u>Securities sold but not yet purchased</u>	56	Price-based	Price	0.0	16,458.3	\$
		Model-based	IR Normal Volatility	0.3	0.9	%
		Model-based	Price	58.7	119.1	\$
<u>Hybrid financial liabilities</u>	3,637	Model-based	Commodity Correlation	16.1	63.5	%
		Model-based	Commodity Volatility	12.5	41.4	%
		Model-based	Credit Spread	46.3	217.4	bps
		Model-based	Equity Forward	53.3	373.5	%
		Model-based	Equity Volatility	1.0	101.7	%
		Model-based	Equity-Equity Correlation	-36.2	99.0	%
		Model-based	Equity-FX Correlation	-75.7	70.0	%
		Model-based	Equity-IR Correlation	—	56.6	%
		Model-based	Forward Price	0.2	173.4	%
		Model-based	FX Volatility	0.8	32.7	%
		Model-based	FX-FX Correlation	-70.7	77.0	%
		Model-based	IR Normal Volatility	0.3	0.9	%
		Model-based	IR-FX Correlation	40.0	60.0	%
		Model-based	IR-IR Correlation	40.0	60.0	%
		Model-based	Price	58.7	119.3	\$
		Model-based	Recovery Rate	40.0	40.0	%
		Price-based	Price	—	2,631.0	\$

8. Investments in subsidiary and related undertakings

	30 June 2026 \$ Million	31 December 2025 \$ Million
Cost		
At 1 January	5,330	5,330
Additions	—	—
Disposals	—	—
At 30 June / 31 December	<u>5,330</u>	<u>5,330</u>
Impairment		
At 1 January	—	—
(Reversal)/Charge for the year:	—	—
At 30 June / 31 December	<u>—</u>	<u>—</u>
Net book value		
At 30 June / 31 December	<u>5,330</u>	<u>5,330</u>

Details of all related undertakings held at 30 June 2026 as required by CA2006 SI 2008 No 410 Sch 4 Para 1 are set out below. All of the Company's holdings are of ordinary shares.

The Company did not make any capital contribution during the period ended 30 June 2026.

CITIGROUP GLOBAL MARKETS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

8. Investments in subsidiary and related undertakings (continued)

Directly held subsidiary undertakings (all 100% owned)

<u>Name</u>	<u>Registered address</u>
Citigroup Global Markets Europe AG	16 Reuterweg, Frankfurt am Main 30323, Germany
Citigroup Global Markets Funding Luxembourg SCA	31, Z.A. Bourmicht, L-8070 Bertrange, Luxembourg
Citigroup Global Markets Funding Luxembourg GP S.a.R.L.	31, Z.A. Bourmicht, L-8070 Bertrange, Luxembourg

9. Subordinated loans

The subordinated loans form part of the Company's regulatory capital resources held to meet its capital and minimum eligible liability requirements. The loans, on which interest is payable at market rates on quarterly basis, are due to other group undertakings. The following amounts were included within subordinated loans:

Subordinated Loans	Currency	\$ Million	Weighted Average Interest Rate	Weighted Average Maturity (Years)
30 June 2026	USD	11,900	5.70%	6.05
31 December 2025	USD	11,900	5.82%	6.55

As at 30 June 2026, subordinated loans consists of a) \$9,300 million of MREL eligible subordinated loans (MREL loans) from Citicorp LLC and b) \$2,600 million of Tier 2 subordinated loans (Tier 2 loans) from Citicorp LLC.

The MREL loans rank as senior subordinated claims, which are subordinate to the claims of senior creditors, but rank ahead of Own Funds Instruments, which comprise Common Equity Tier 1 instruments, Additional Tier 1 instruments (see Note 11) and Tier 2 instruments.

The Tier 2 loans rank as subordinated claims, which are subordinated to senior creditors and MREL loans but rank ahead of Common Equity Tier 1 instruments and Additional Tier 1 instruments.

In the event that the Company's Own Funds Instruments have been written down, or if the Company or certain of its direct or indirect parent entities are subject to Resolution Proceedings in the UK or elsewhere, then all or a portion of the subordinated loans and/or interest on them shall be reduced or cancelled as instructed by the UK Resolution Authority (Bank of England).

There are no other circumstances under which early repayment may be demanded by the lender.

10. Other equity instruments

During the period ended 30 June 2026, the Company did not issue any Additional Tier 1 Notes. As at 30 June 2026, the other equity instruments of CGML consist of a) \$2,000 million of Additional Tier 1 Notes to Citicorp LLC; and b) \$2,300 million of Additional Tier 1 Notes to Pipestone LLC, another Citi entity.

The notes are perpetual with no fixed redemption date, and are redeemable at the issuer's option subject to approval from the PRA. On the Pipestone LLC instruments, interest is fixed every 5 years, and on the Citicorp LLC instrument interest is a margin over daily SOFR. Interest payments are not cumulative and the issuer may cancel any interest payment at its sole discretion. The notes do not confer any voting rights. In the event that CGML's Common Equity Tier 1 (CET1) ratio falls below 7.0%, the notes will be written down to zero. If a winding up occurs under these circumstances, no payment will be made to the noteholders. If a winding up takes place under any other circumstances, the noteholders will rank *pari passu* with the holders of the most senior class(es) of preference shares (if any) and ahead of all other classes of issued shares, but junior to the claims of senior creditors, for the amount of the principal and any accrued but unpaid interest on the notes.

CITIGROUP GLOBAL MARKETS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

11. Capital reserve

The Company did not receive any capital contribution during the period ended 30 June 2026. There were no changes in the structure of the Company's capital reserves in 2026.

Subsequent to the reporting date, the Company received a capital contribution from its immediate parent. Further details are provided in Note 14 Events after the reporting period.

12. Financial instruments and risk management

All aspects of the Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 31 December 2025.

13. Related party transactions

The Company is a wholly owned subsidiary undertaking of CGMHBL, which is incorporated in the Bahamas. The largest group in which the results of the Company are consolidated is that headed by Citigroup Inc., which is incorporated in the United States of America. The Company defines related parties as the Board of Directors, senior management, their close family members, parent and fellow subsidiaries and associated companies.

A number of arm's length transactions are entered into with related parties. Various services are provided between related parties and these are also provided at arm's length.

CITIGROUP GLOBAL MARKETS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

13. Related party transactions (continued)

The table below summarises balances and transactions with related parties:

30 June 2026	Immediate parent company \$ Million	Subsidiaries \$ Million	Other related parties \$ Million
Assets			
Financial assets at amortised cost			
– cash at bank	—	—	2,520
– collateralised financing transactions	—	1,631	100,951
Financial assets mandatorily at fair value through profit or loss			
– derivatives	—	4,949	87,227
– inventory	—	—	—
– equity securities held for investment	—	—	—
Financial assets designated at fair value through profit or loss	—	3,709	1,705
Investments in subsidiary and related undertakings	—	5,330	—
Pension asset	—	—	—
Other assets	—	1,530	15,282
Liabilities			
Financial liabilities at amortised cost			
– bank loans and overdrafts	—	—	2,554
– collateralised financing transactions	—	3,725	62,827
Financial liabilities mandatorily at fair value through profit or loss			
– derivatives	—	7,494	91,728
– securities sold but not yet purchased	—	—	—
Financial liabilities designated at fair value through profit or loss	—	40,118	3,972
Other liabilities	—	828	16,848
Subordinated loans	—	—	11,900
Guarantees and commitments	—	—	—
Income statement			
Fee and commission (expense)/ income	—	25	25
Net dealing (expense)/ income	—	2,149	6,764
Interest receivable	—	157	1,444
Interest payable	—	143	1,685
Operating expenses	—	35	242
Net finance income on pension	—	—	—
Other income	—	—	—

CITIGROUP GLOBAL MARKETS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

13. Related party transactions (continued)

31 December 2025	Immediate parent company \$ Million	Subsidiaries \$ Million	Other related parties \$ Million
Assets			
Financial assets at amortised cost			
– cash at bank	—	—	1,717
– collateralised financing transactions	—	1,423	74,161
Financial assets mandatorily at fair value through profit or loss			
– derivatives	—	4,537	88,982
– inventory	—	—	—
– equity securities held for investment	—	—	—
Financial assets designated at fair value through profit or loss	—	5,032	6,223
Investments in subsidiary and related undertakings	—	5,330	—
Pension asset	—	—	—
Other assets	—	1,755	12,750
Liabilities			
Financial liabilities at amortised cost			
– bank loans and overdrafts	—	—	1,009
– collateralised financing transactions	—	4,845	54,089
Financial liabilities mandatorily at fair value through profit or loss			
– derivatives	—	6,999	92,598
– securities sold but not yet purchased	—	56	—
Financial liabilities designated at fair value through profit or loss	—	32,201	4,164
Other liabilities	—	274	9,408
Subordinated loans	—	—	11,900
Guarantees and commitments	—	—	—
30 June 2025			
Income statement			
Fee and commission (expense)/ income	—	1	21
Net dealing (expense)/ income	—	(425)	317
Interest receivable	—	60	1,306
Interest payable	—	(135)	(1,522)
Operating expenses	—	(4)	(335)
Net finance income on pension	—	—	—
Other income	—	—	—

No provisions have been recognised (2025: \$nil) in respect of doubtful debts related to the amount of outstanding balances and no expense has been recognised during the year (2025: \$nil) in respect of bad or doubtful debts due from related parties.

CITIGROUP GLOBAL MARKETS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

13. Related party transactions (continued)

During the period ended 30 June 2026, the Company did not make any capital contribution to its subsidiaries (2025: nil). During the period ended 30 June 2026, the Company did not issue any Additional Tier 1 Notes. As at 30 June 2026, the other equity instruments of CGML consist of a) \$2,000 million of Additional Tier 1 Notes to Citicorp LLC; and b) \$2,300 million of Additional Tier 1 Notes to Pipestone LLC, another Citi entity.

14. Events after the reporting period

On 19 August 2026, CGML received a \$3 billion capital contribution from its immediate parent, Citigroup Global Markets Holdings Bahamas Limited, and issued \$0.7 billion in MREL Debt to Citicorp LLC.

At the date on which these financial statements were approved, there were no other significant events affecting the Company since the reporting date.

15. Group structure

The Company's immediate parent undertaking is Citigroup Global Markets Holdings Bahamas Limited (CGMHBL), a company registered at Ocean Centre, Montagu Foreshore, East Bay Street, and P.O. Box N3247, Nassau, Bahamas. The Company's ultimate parent company and ultimate controlling party is Citigroup Inc., registered at 1209 Orange Street, Wilmington, DE 19801 United States of America.

The audited consolidated financial statements of Citigroup Inc. are made available to the public annually in accordance with Securities and Exchange Commission regulations and may be obtained from

<https://www.citigroup.com/citi/investor/sec.htm>

16. Revenue analysis

As outlined in the Strategic Report, the Company is Citi's international broker dealer and management reviews its performance by clusters. CGML is generating the majority of its business from the United Kingdom, with the remainder mainly coming from North Asia and North America clusters.

	Asia North & Australia	International Hub	North America	United Kingdom	Other	Total
Revenue by Region	\$ Million	\$ Million	\$ Million	\$ Million	\$ Million	\$ Million
30 June 2026	406	(44)	147	1,628	460	2,597
30 June 2025	196	—	143	1,870	148	2,357
Increase/(decrease) compared to prior year	210	(44)	4	(242)	312	240