

**CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG
S.C.A.**

Registered Number: RCS B 169 199

**UNAUDITED INTERIM REPORT AND
FINANCIAL STATEMENTS
for the six months ended 30 June 2025**

31, Z.A. Bourmicht, L-8070 Bertrange
Luxembourg
RCS Luxembourg B 169 199

Table of Contents

Management Report and Responsibility Statement for the six months ended 30 June 2025

Condensed Interim Statement of Comprehensive Income	1
Condensed Interim Balance Sheet	2
Condensed Interim Statement of Changes in Equity	3
Condensed Interim Statement of Cash Flows	4

Notes to the Financial Statements

1. General	5
2. Material accounting policies	7
3. Use of assumptions, estimates and judgements	9
4. Net income from financial instruments at fair value through profit or loss	10
5. Financial assets and liabilities	11
6. Share capital and reserves	22
7. Other assets and other liabilities	23
8. Related parties transactions	23
9. Segmental reporting	25
10. Non-financial information	26
11. Subsequent events	26

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

These condensed interim financial statements are unaudited

Management Report and Responsibility Statement for the six months ended 30 June 2025

The Management presents its Report and the Financial Statements for the six months ended 30 June 2025. The Management is responsible for preparing the Management Report (which for the purpose of the Transparency Directive is intended to be the Interim Management Report).

1. Activities and review of the development of the business

Citigroup Global Markets Funding Luxembourg S.C.A. (hereafter “the Company” or “CGMFL”) was incorporated in the Grand Duchy of Luxembourg on 24 May 2012 as a corporate partnership limited by shares (“société en commandite par actions”) for an unlimited period.

The Company is a 100% subsidiary of Citigroup Global Markets Limited (hereafter “the Parent” or “CGML”), which is a private company limited by shares governed by the Law of the United Kingdom (“UK”). CGML is a wholly-owned indirect subsidiary of Citigroup Inc. (hereafter “the Ultimate Parent Company” or “Citigroup”). CGML is headquartered in London, and operates globally, generating the majority of its business from Europe, Middle East and Africa (“EMEA”) region, with the remainder coming from Asia and the Americas.

The state of affairs of CGMFL at the interim results is adequately presented in the Financial Statements, as published herein. The course of business of the Company has been as expected by the Board of Managers (hereafter “the Board”). During the first six months of 2025, the Company conducted its activity as an issuer of structured notes, certificates and warrants and thereby raising funding for group companies.

During the six months ended 30 June 2025, the Company did not exercise any research and development activity, nor have a branch, nor acquire own shares.

2. Business review

For the six months ended 30 June 2025:

- The Company reports a net profit of thousand USD 125.
- The Company issued 21,599 structured notes (in the form of new products or new tranches) under the Global Medium Term Note Programme for a proceed amount of USD 21,341,116,315 and 2,928 securities (in the form of new products or new tranches) under the Citi Warrant Programme, of which 974 are presented in the financial statements as index linked certificates for a proceed amount of USD 773,158,431 and 1,954 warrants presented in the financial statements as derivatives for a proceed amount of USD 1,261,674,304;
- The Company issued 77 preference shares in USD, EUR and in GBP for a proceed equivalent amount of USD 9,638;
- 4,572 structured notes matured for a proceed amount of USD 3,974,416,196 (USD 3,280,368,097 in cash payments and USD 694,048,099 through physical settlements) and 973 index linked certificates matured for a proceed amount of USD 714,727,005 (USD 561,123,226 in cash payments and USD 153,603,779 through physical settlements) as well as 887 warrants matured for a proceed amount of USD 509,137,584 (USD 320,558,579 in cash payments and USD 188,579,005 through physical settlements);
- The Company fully redeemed 10,034 structured notes with a proceed amount of USD 7,627,298,913 and 170 index linked certificates for a proceed amount of USD 85,681,813 as well as 1,327 warrants for a proceed amount of USD 833,924,099;
- The Company fully or partially retired 2,973 structured notes with a net proceed amount of USD 6,545,924,346 and 41 index linked certificates with a net proceed amount of USD 135,289,257 as well as 10 warrants for a net proceed amount of USD 11,971,236;
- There were no credit events that affected the Company.

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

These condensed interim financial statements are unaudited

3. Balance sheet

Total assets amounted to USD 29,121,305 thousand (USD 24,217,031 thousand as at 31 December 2024). This is a result of increased note issuance by the Company during the period; this is in line with Management expectations around growth of the business..

4. Results and dividends for the six months ended 30 June 2025

The results for the period are set out in the Condensed Interim Statement of Comprehensive Income of the Financial Statements.

5. Key performance indicators

In addition to monitoring the financial results of the Company, the Management also consider the tracking of key non-financial items, i.e. regulatory capital and liquidity requirements. Please refer to the Notes of the Company's financial statements for the year ended 31 December 2024 for further information.

6. Financial instruments

The financial risk management objectives and policies and the exposures to credit risk and liquidity risk of the Company have been disclosed in the risk management policies in the Management Report and in Note 17 'Financial instruments and risk management' of the Company's financial statements for the year ended 31 December 2024 and have not materially changed in the reporting period.

It does not have any externally imposed capital requirements, other than the minimum capital requirements of the Commercial Law in Luxembourg.

7. Board of Managers and their interests

The Board who held office on 30 June 2025 did not hold any shares in the Company at that date, or during the period. There were no contracts of any significance in relation to the business of the Company in which the Managers had any interest, at any time during the period.

8. Statement of Board of Managers' responsibilities

The Board of CGMFL is responsible for preparing the Management Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the Board to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable laws.

Under company law the Board 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 their profit or loss for that period. In preparing each of the Company's financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business in the foreseeable future.

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

These condensed interim financial statements are unaudited

8. Statement of Board of Managers' responsibilities (continued)

The Board confirms that it has complied with the above requirements in preparing the financial statements attached herewith.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial positions of the Company, and which enable them to ensure that the financial statements comply with the applicable Luxembourg laws.

The Board confirms that to the best of its knowledge, the financial statements which have been prepared in accordance with IFRS as adopted by the EU give a true and fair view of the assets, liabilities, financial positions and profit or loss of the Company.

The Board further confirms that to the best of its knowledge, the Management Report includes a fair review of the business and important events that have occurred during the financial period and their impact on the financial statements, as well as a description of the principal risks and uncertainties of the business.

The Board has a general responsibility for taking such reasonably available steps to safeguard the assets of the Company.

The Board is responsible for keeping adequate accounting records that are sufficient to show and explain the transactions with the Parent company 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 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.

9. Corporate Governance Statement

The Company is subject to and complies with the Commercial Law of Luxembourg, the Listing Rules of the Luxembourg Stock Exchange (BdL Market and EuroMTF) and the Listing Rules of the Irish Stock Exchange (Euronext Dublin and Global Exchange Market), of the Nasdaq Stockholm AB Stock Exchange, of the Frankfurt Freiverkehr, of the Italian EuroTLX, of Vienna Stock Exchange and of the London Stock Exchange (Main Market and International Securities Market). The Company does not apply additional requirements in addition to those required by the above. Each of the service providers engaged by the Company is subject to its own corporate governance requirements; in particular, the Company's Parent, CGML, has in place a dedicated management team and governance structure. CGML provides operational and technology services, in line with the global technology model used by its businesses, and relies on shared services provided centrally or by local Citigroup entities.

Financial Reporting Process

The Board is responsible for establishing and maintaining adequate internal control and risk management systems for the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board is responsible for managing the business affairs of the Company with the Articles of Association. The Board may delegate certain functions to other parties, subject to the supervision and direction by the Board.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and evaluates the external auditor's performance, qualifications and independence.

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

These condensed interim financial statements are unaudited

9. Corporate Governance Statement (continued)

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

Monitoring

The Board has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditors. The Board has concluded that there is currently no need for the Company to have a separate internal audit function in order for the Board to perform effective monitoring and oversight of the internal control and risk management system of the Company in relation to the financial reporting process. The Company's activities are in the scope of CGML's internal audit function.

Capital Structure and Share Capital

The Company is managed by Citigroup Global Markets Funding Luxembourg GP S.à r.l. The Board provides independent management of the Company. The Company is a wholly owned indirect subsidiary of Citigroup Inc. No shareholder, or associated group of shareholders acting together, owns enough shares of Citigroup Inc.'s common stock to directly or indirectly exercise control over Citigroup Inc.

On 24 May 2012, the date of the Company's incorporation, one-quarter (EUR 500,000) of the subscribed share capital was paid up.

The subscribed share capital of the Company is equivalent to two million one hundred and eighty-two thousand USD (USD 2,182,000) divided into:

- one (1) share with a nominal value of one Euro (EUR 1-) (action de commandité, the “Unlimited Share”) held by Citigroup Global Markets Funding Luxembourg GP S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg (the “Unlimited Shareholder”);
- one million nine hundred ninety-nine thousand nine hundred ninety-nine (1,999,999) shares with a nominal value of one Euro (EUR 1.-) each (actions de commanditaire, the “Limited Shares”) held:
 - (i) by the Unlimited Shareholder for one (1) Limited Share; and
 - (ii) by Citigroup Global Markets Limited (“CGML”), a private limited company, incorporated under the laws of the United Kingdom, having its registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom for one million nine hundred ninety-nine thousand and nine hundred ninety-eight (1,999,998) Limited Shares.

As of period end, CGML also held three hundred and forty-three (343) redeemable preferred shares in three hundred and forty-three (343) different classes each having a nominal value of one EUR (EUR 1-). The redeemable preference shares issued are classified as a financial liability and presented in the caption “Redeemable preference shares” because it is mandatorily redeemable in cash.

Except the preference shares, which are not entitled to any dividend, all shares confer identical rights in respect of capital, dividends, voting and otherwise.

During the first six months of 2025, seventy-seven (77) new preference shares have been issued to CGML for a total amount of USD 9,638 (including share premium).

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

These condensed interim financial statements are unaudited

9. Corporate Governance Statement (continued)

Powers of Managers

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Managers may delegate certain functions to other parties, subject to the supervision and direction by the Managers.

There is no agreement between the Company and its Board providing for compensation if they resign or are removed from office for any reason by a Shareholders' decision.

10. Events after the reporting period

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

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

These condensed interim financial statements are unaudited

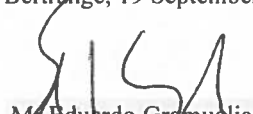
11. Audit Committee

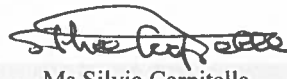
The Company makes use of the exemption to the requirement to establish its own audit committee based on Art. 52. § 5 a) of the Luxembourg Audit Law, as the audit committee of CGML, which covers the firm, including the Company and is formed of entirely non-management, independent directors, and complies with the requirements set out in paragraphs 1 to 4 of article 52 of the law of 23 July 2016 relating to the audit profession, article 11(1) and (2) and article 16(5) of Regulation 537/2014.

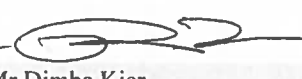
The Audit Committee of Citigroup Global Markets Limited, has delegated the following responsibilities to the Board of its subsidiary, CGMFL:

- Overseeing the integrity of CGMFL's financial statements and CGMFL's accounting and financial reporting processes and financial statement audits.
- Overseeing CGMFL's compliance with Luxembourg legal and regulatory requirements.
- Overseeing CGMFL's independent auditor's qualifications and independence.
- Overseeing CGMFL's independent auditor performance.
- Overseeing CGMFL's system of disclosure controls and procedures, internal controls over financial reporting, and compliance with ethical standards adopted by the company.
- Pre-approve any permitted non-audit services ("NAS"), rendered by its auditor or any member of its auditor's network.
- Ensure that expenses of NAS pre-approved are not above the 70% cap of audit fees based on a three-year rolling average.
- Ensure the implementation of rotation rules of independent auditor in accordance with Luxembourg laws.

Bertrange, 19 September 2025


Mr. Eduardo Gramuglia
Pallavicino
Manager


Ms. Silvia Carpitella
Manager


Mr. Dimba Kier
Manager

Registered in Luxembourg

Registered Office: 31, Z.A. Bourmicht, L-8070 Bertrange

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

These condensed interim financial statements are unaudited

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 June 2025

		For the period ended 30 June 2025	For the period ended 30 June 2024
	Notes	\$ 000	\$ 000
Interest and similar income		—	—
Interest expense and similar charges		—	—
Net interest expense		—	—
Net fee and commission income		2,844	1,502
Net income from financial instruments at fair value through profit or loss	4, 9	—	—
Total operating income		2,844	1,502
General and administrative expenses		(2,678)	(1,415)
Profit before income tax		166	87
Income tax expense		(41)	(23)
Profit for the period		125	64
Total comprehensive income for the period		125	64
Profit attributable to:			
Equity holders of the Company		125	64
Non-controlling interest		—	—
Total comprehensive income attributable to:			
Equity holders of the Company		125	64
Non-controlling interest		—	—

The accompanying notes form an integral part of these condensed interim financial statements.

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

These condensed interim financial statements are unaudited

CONDENSED INTERIM BALANCE SHEET

as at 30 June 2025

		30 June 2025	31 December 2024
	Notes	\$ 000	\$ 000
Assets			
Cash and cash equivalents	5	14,355	29,709
Derivative assets	5	901,380	817,546
Structured notes purchased	5	27,535,393	22,533,787
Index linked certificates purchased	5	658,961	805,702
Other assets	5,7	11,216	30,287
Total assets		29,121,305	24,217,031
Liabilities			
Bank loans and overdrafts	5	6,578	7,428
Derivative liabilities	5	901,380	817,546
Structured notes issued	5	27,535,393	22,533,787
Index linked certificates issued	5	658,961	805,702
Redeemable preference shares	6,5	50	49
Current tax liabilities	5	33	78
Other liabilities	5,7	17,198	50,854
Total liabilities		29,119,593	24,215,444
Equity			
Share capital	6	627	627
Reserves**	6	63	63
Foreign currency translation reserve	6	41	41
Retained earnings		981	856
Total equity		1,712	1,587
Total liabilities and equity		29,121,305	24,217,031

**** legal reserve has been allocated up to 10% of the EUR paid up capital as the presentation currency is USD. There is a foreign exchange impact.**

The accompanying notes form an integral part of these condensed interim financial statements.

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

These condensed interim financial statements are unaudited

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2025

	Share Capital	Reserves	Foreign currency translation reserve	Retained Earnings	Total Equity
	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000
Balance as at 1 January 2024	627	63	41	704	1,435
Total comprehensive income for the period	—	—	—	64	64
Balance as at 30 June 2024	627	63	41	768	1,499
Balance as at 1 January 2025	627	63	41	856	1,587
Total comprehensive income for the period	—	—	—	125	125
Balance as at 30 June 2025	627	63	41	981	1,712

There are no non-controlling interests existing as at 30 June 2025 (2024: none).

The accompanying notes form an integral part of these condensed interim financial statements.

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

These condensed interim financial statements are unaudited

CONDENSED INTERIM STATEMENT OF CASH FLOWS

for the six months ended 30 June 2025

		For the period ended 30 June 2025	For the period ended 30 June 2024
	Notes	\$ 000	\$ 000
Cash flow from operating activities			
Profit before tax		166	87
Adjustments to reconcile profit before tax to net cash flow from operating activities			
Net (increase)/decrease in operating assets:			
Change in other assets	7	19,071	81,553
Net increase/(decrease) in operating liabilities:			
Change in accruals and other liabilities	7	(33,656)	(219,620)
Change in current tax liabilities		(45)	23
Income tax paid		(41)	(23)
Net cash flow from/(used in) operating activities		(14,505)	(137,980)
Cash flow from investing activities			
Payments in relation to financial instruments purchased		(23,375,949)	(16,479,759)
Interest received on financial instruments purchased		696,445	540,415
Proceeds from maturity of financial instruments		5,198,281	5,197,557
Proceeds from redemption and retirement of financial instruments		15,240,090	11,148,324
Net cash flow from investing activities		(2,241,133)	406,537
Cash flow from financing activities			
Proceeds from redeemable preference shares	6	10	9
Proceeds from issuance of financial instruments		23,375,949	16,479,759
Interest paid on financial instruments issued		(696,445)	(540,415)
Payment in relation to financial instruments matured		(5,198,281)	(5,197,557)
Payments from redemption and retirement of financial instruments		(15,240,090)	(11,148,324)
Net cash flow from financing activities		2,241,143	(406,528)
Net increase/(decrease) in cash and cash equivalents		(14,495)	(137,971)
Cash at bank including bank overdrafts at 1 January		22,281	152,907
Foreign Exchange		(9)	(13)
Cash at bank including bank overdrafts at 30 June	5	7,777	14,923

The accompanying notes form an integral part of these condensed interim financial statements.

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. General

Citigroup Global Markets Funding Luxembourg S.C.A. (hereafter “the Company” or “CGMFL”) was incorporated in the Grand Duchy of Luxembourg on 24 May 2012 as a corporate partnership limited by shares (“société en commandite par actions”) for an unlimited period.

The registered office of the Company is established at 31 Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg. Its registration number is RCS B 169 199.

The Company is managed by Citigroup Global Markets Funding Luxembourg GP S.à r.l. (hereafter “the Manager”). The Board of Managers (hereafter “the Board”) provides independent management of the Company to enable the Company to realise its objectives. The Company is a wholly owned indirect subsidiary of Citigroup Inc. (hereafter “the Ultimate Parent Company” or “Citigroup”). No shareholder, or associated group of shareholders acting together, owns enough shares of Citigroup Inc.’s common stock to directly or indirectly exercise control over Citigroup Inc. The Company’s registered office is situated at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg.

The primary object of the Company is the granting of loans or other forms of funding directly or indirectly in whatever form or means to any entities belonging to the same group (e.g. including, but not limited to, by subscription of bonds, debentures, other debt instruments, advances, the granting of pledges or the issuing of other guarantees of any kind to secure the obligations of any entities, through derivatives or otherwise).

The Company may finance itself in whatever form including, without limitation, through borrowing or through issuance of listed or unlisted notes and other debt or equity instruments, convertible or not (e.g. including but not limited to bonds, notes, loan participation notes, subordinated notes, promissory notes, certificates and warrants) including under stand-alone issues, medium term notes and commercial paper programmes.

The Company may also:

- grant security for funds raised, including notes and other debt or equity instruments issued, and for the obligations of the Company; and
- enter into all necessary agreements, including, but not limited to underwriting agreements, marketing agreements, management agreements, advisory agreements, administration agreements and other contracts for services, selling agreements, deposit agreements, fiduciary agreements, hedging agreements, interest and/or currency exchange agreements and other financial derivative agreements, bank and cash administration agreements, liquidity facility agreements, credit insurance agreements and any agreements creating any kind of security interest.

In addition to the foregoing, the Company can perform all legal, commercial, technical and financial investments or operations and, in general, all transactions which are necessary or useful to fulfil its objects as well as all operations connected directly or indirectly to facilitating the accomplishment of its purpose in all areas described above.

The Company's Article’s of Association however prohibit it from entering into any transaction which would constitute a regulated activity of the financial sector or require a business licence under Luxembourg law without due authorisation under Luxembourg law.

The Company grants loans and other forms of funding to entities belonging to the same group and therefore competes in any market in which the group has a presence.

The Company is a wholly owned indirect subsidiary of Citigroup Inc. Citigroup Inc. is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad range of financial products and services. It services its obligations primarily with dividends and advances that it receives from subsidiaries (Citigroup Inc. and its subsidiaries, hereafter “the Group”, or “Citigroup”).

As a first level of consolidation, the Company is included in the consolidated financial statements of Citigroup Global Markets Holdings Inc. and its subsidiaries prepared in accordance with U.S. GAAP. forming the smallest body of undertakings of which the Company forms a part as a subsidiary undertaking. The Company is also included in the consolidated financial statements of Citigroup Inc. forming the largest body of undertakings of which the Company forms a part as a subsidiary undertaking.

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. General (continued)

The registered office of the ultimate parent is located at 399 Park Avenue, New York. 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/global/investors/annual-reports-and-proxy-statements>.

The financial statements of the Company at the year ended 31 December 2024 are available upon request from the Company's registered office at 31 Z.A. Bourmicht, L-8070 Bertrange, the Grand Duchy of Luxembourg.

The Company's immediate parent undertaking is Citigroup Global Markets Limited ("the Parent" or "CGML"), a company registered at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB.

These condensed interim financial statements have been reviewed, not audited.

The Company is primarily a funding vehicle for Citigroup Global Markets Limited ("the Parent" or "CGML") issuing structured notes and warrants (presented in the financial statements as derivatives) and redeemable preference shares. Given the Parent's ability and propensity to support the Company, Fitch has equalized the ratings with the Parent.

At the period ended 30 June 2025 and year ended 31 December 2024, Long-term/Short-term senior debt was rated A+/A-1 by S&P, and a long term senior debt rating of A1 by Moody's..

Multiple services with regards to valuation of financial instruments are provided to the Company by other Citigroup entities.

The Company issued 21,599 structured notes (in the form of new products or new tranches) under the Global Medium Term Note Programme for a proceed amount of USD 21,341,116,315 and 2,928 securities (in the form of new products or new tranches) under the Citi Warrant Programme, of which 974 are presented in the financial statements as index linked certificates for a proceed amount of USD 773,158,431 and 1,954 warrants presented in the financial statements as derivatives for a proceed amount of USD 1,261,674,304;

The Company issued 77 preference shares in USD, EUR and in GBP for a proceed equivalent amount of USD 9,638;

4,572 structured notes matured for a proceed amount of USD 3,974,416,196 (USD 3,280,368,097 in cash payments and USD 694,048,099 through physical settlements) and 973 index linked certificates matured for a proceed amount of USD 714,727,005 (USD 561,123,226 in cash payments and USD 153,603,779 through physical settlements) as well as 887 warrants matured for a proceed amount of USD 509,137,584 (USD 320,558,579 in cash payments and USD 188,579,005 through physical settlements);

The Company fully redeemed 10,034 structured notes with a proceed amount of USD 7,627,298,913 and 170 index linked certificates for a proceed amount of USD 85,681,813 as well as 1,327 warrants for a proceed amount of USD 833,924,099;

The Company fully or partially retired 2,973 structured notes with a net proceed amount of USD 6,545,924,346 and 41 index linked certificates with a net proceed amount of USD 135,289,257 as well as 10 warrants for a net proceed amount of USD 11,971,236;

Since 1 January 2025, 146 instruments were listed on the Official Market of the Irish Stock Exchange, 332 on the Global Exchange Market (GEM), 123 on the Frankfurt Freiverkehr, 144 on the Luxembourg Official Stock Exchange, 43 on the Italian EuroTLX, 115 on the Luxembourg MTF, 26 on the London Stock Exchange, 3,989 on the London Stock Exchange MTF, 5 on the Swedish Nasdaq Stockholm AB, 1 on the Swedish Nasdaq First North, 4 on Vienna Stock Exchange MTF..

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

2. Material accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU).

As from 1st January 2018, the Board assessed that the functional currency of the Company was USD and the financial statements are therefore presented in USD. Please also refer to Note 2(c).

The Company has rounded figures to the nearest thousand USD ("\$ 000"), unless otherwise stated. The Company's financial year is the calendar year. These financial statements are of the individual Company and are prepared on a going concern basis.

The Board has 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.

As set out in the Market Risk section of the Company's financial statements for the year ended 31 December 2024, risks are materially transferred to CGML as part of the back-to-back structure. The Company's obligation to pay redemption amounts is hedged through an instrument with CGML as sole counterparty, which exactly offsets all cash flows to be paid by the Company as well as any fair value changes. Consequently, the Company effectively does not bear any market risk on the notes, certificates, or derivatives issued.

During the first six months of 2025 the Company has noticed an increase in the volume of instruments issued, with the total balance sheet increasing by 3.7%.

These financial statements have been prepared under the historical cost convention as modified to include the fair value of certain financial instruments to the extent required or permitted under the accounting standards and as set out in the relevant accounting policies. This includes financial instruments at fair value through profit or loss that are measured at fair value in the statement of financial position.

The financial statements were authorised for issue by the Board of Managers on 19 September 2025.

(b) New currently effective and forthcoming standards and amendments to the standards

New and amended standards and interpretations applicable as from 1 January 2025

The accounting policies adopted in these interim financial statements are the same as those adopted in the annual financial statements as at and for the year ended 31 December 2024, except for certain amendments and improvements to the IFRS Accounting Standards implemented as at 1 January 2025, 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 2025, including:

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

2. Material accounting policies (continued)

(b) New currently effective and forthcoming standards and amendments to the standards (continued)

Standards and amendments issued and effective from 1 January 2025

From 1 January 2025

- Lack of Exchangeability (Amendments to IAS 21)

Standards and amendments issued but not yet effective

From 1 January 2026

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

- Classification and Measurement of Financial Instruments (Amendment to IFRS 7 and IFRS 9) (not yet endorsed by the EU) 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;
- 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 FUNDING LUXEMBOURG S.C.A.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

2. Material accounting policies (continued)

(c) Foreign currencies

On 9 November 2018, the shareholder resolved to convert the presentation currency of the Company from EURO ("EUR") to United States Dollar ("USD" or "\$"), with an effective date of 1st January 2018, following the assessment of the Board that the functional currency of the Company as of 1st of January 2018 is USD.

In its assessment of the functional currency, the Board has used judgement and considered the underlying transactions, events and conditions applicable to the Company, as at 31 December 2018.

This change in functional currency as at 1st of January 2018 has been considered to lead to a change in presentational currency in accordance with IAS 1.

At the date of the statement of financial position, monetary assets and liabilities were translated at the year-end rates of exchange and resulting translation differences were included in the statement of profit or loss and other comprehensive income. The whole monetary assets and liabilities of the Company are going throughout profit or loss exclusively. Any exchange profits and losses on non-monetary items are taken directly to the statement of profit or loss. Transactions in foreign currencies are measured in the functional currency of the primary economic environment in which the Company operates. All amounts have been rounded to the nearest thousands, except when otherwise indicated. Gains and losses realised on disposal or redemption and unrealised gains and losses from changes in fair value (including any foreign currency retranslation gains and losses) are reported in the income statement. Any initial gain or loss on financial instruments where valuation is dependent on valuation techniques using unobservable parameters are deferred over the life of the contract or until the instrument is redeemed, transferred or sold or the fair value becomes observable.

3. 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 annual financial statements as at and for the year ended 31 December 2024.

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

3. Use of assumptions, estimates and judgements (continued)

The Company's accounting policy for valuation of financial instruments is included in Note 2 in the Company's annual financial statements as at and for the year ended 31 December 2024. The fair values of financial instruments that are not quoted in active markets are determined by using valuation techniques. To the extent practical, models use only observable data. Where this is not possible, the Management may be required to make estimates. Further information about the valuation of financial instruments are disclosed in Note 5.

4. Net income from financial instruments at fair value through profit or loss

Net income from financial instruments at fair value through profit or loss relates to financial assets and financial liabilities designated or mandatorily measured at fair value through profit or loss, and includes all realised and unrealised fair value gains and losses, together with related interest income and expense, accrued interest, dividends and foreign exchange gains and losses.

	For the period ended 30 June 2025 \$ 000	For the period ended 30 June 2024 \$ 000
Gains/(Losses) from financial instruments mandatorily measured at fair value through profit or loss ¹	2,914,368	(187,269)
Structured notes	2,865,969	(87,533)
Index linked certificates	48,399	(99,736)
Derivatives with parent undertaking	(38,944)	(25,747)
Derivatives with third party	38,944	25,747
Gains/(Losses) from financial instruments designated at fair value through profit or loss ¹	(2,914,368)	187,269
Structured notes	(2,865,969)	87,533
Index linked certificates	(48,399)	99,736
Net income from financial instruments at fair value through profit or loss	—	—

Gains and losses from financial instruments at fair value through profit or loss are inclusive of foreign exchange gains and losses. Net foreign exchange gains and losses realised on financial instruments at fair value through profit or loss amounted to USD nil (2024: USD nil).

¹ The losses from financial instruments at fair value through profit or loss are offset by the gains on the financial instruments issued by the Company.

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

5. Financial assets and liabilities

The following tables summarise the carrying value and fair values of the financial assets and financial liabilities and the classification of each class of financial asset and liability:

As at 30 June 2025	Mandatorily measured at fair value through profit or loss \$ 000	Designated at fair value through profit or loss \$ 000	Amortised cost \$ 000	Total carrying amount \$ 000	Fair value \$ 000
Assets					
Cash and cash equivalents	—	—	14,355	14,355	14,355
Structured notes purchased	27,535,393	—	—	27,535,393	27,535,393
Index linked certificates purchased	658,961	—	—	658,961	658,961
Derivative assets	901,380	—	—	901,380	901,380
Other assets	—	—	11,216	11,216	11,216
Total financial assets	29,095,734	—	25,571	29,121,305	29,121,305
Liabilities					
Bank loans and overdrafts	—	—	6,578	6,578	6,578
Structured notes issued	—	27,535,393	—	27,535,393	27,535,393
Index linked certificates issued	—	658,961	—	658,961	658,961
Derivative liabilities	901,380	—	—	901,380	901,380
Redeemable preference shares	50	—	—	50	50
Other liabilities	—	—	17,198	17,198	17,198
Total financial liabilities	901,430	28,194,354	23,776	29,119,560	29,119,560

As at 31 December 2024	Mandatorily measured at fair value through profit or loss \$ 000	Designated at fair value through profit or loss \$ 000	Amortised cost \$ 000	Total carrying amount \$ 000	Fair value \$ 000
Assets					
Cash and cash equivalents	—	—	29,709	29,709	29,709
Structured notes purchased	22,533,787	—	—	22,533,787	22,533,787
Index linked certificates purchased	805,702	—	—	805,702	805,702
Derivative assets	817,546	—	—	817,546	817,546
Other assets	—	—	30,287	30,287	30,287
Total financial assets	24,157,035	—	59,996	24,217,031	24,217,031
Liabilities					
Bank loans and overdrafts	—	—	7,428	7,428	7,428
Structured notes issued	—	22,533,787	—	22,533,787	22,533,787
Index linked certificates issued	—	805,702	—	805,702	805,702
Derivative liabilities	817,546	—	—	817,546	817,546
Redeemable preference shares	49	—	—	49	49
Other liabilities	—	—	50,854	50,854	50,854
Total financial liabilities	817,595	23,339,489	58,282	24,215,366	24,215,366

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

5. Financial assets and liabilities (continued)

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

	Level 1	Level 2	Level 3	Total
As at 30 June 2025	\$ 000	\$ 000	\$ 000	\$ 000
Financial assets				
Structured notes purchased	—	24,136,069	3,399,324	27,535,393
Index linked certificates purchased	—	645,525	13,436	658,961
Derivative assets	—	814,832	86,548	901,380
Total financial assets	—	25,596,426	3,499,308	29,095,734
Financial liabilities				
Structured notes issued	—	24,136,069	3,399,324	27,535,393
Index linked certificates issued	—	645,525	13,436	658,961
Derivative liabilities	—	814,832	86,548	901,380
Redeemable preference shares	—	49	1	50
Total financial liabilities	—	25,596,475	3,499,309	29,095,784
As at 31 December 2024	\$ 000	\$ 000	\$ 000	\$ 000
Financial assets				
Structured notes purchased	—	19,305,384	3,228,403	22,533,787
Index linked certificates purchased	—	774,344	31,358	805,702
Derivative assets	—	760,432	57,114	817,546
Total financial assets	—	20,840,160	3,316,875	24,157,035
Financial liabilities				
Structured notes issued	—	19,305,384	3,228,403	22,533,787
Index linked certificates issued	—	774,344	31,358	805,702
Derivative liabilities	—	760,432	57,114	817,546
Redeemable preference shares	—	48	1	49
Total financial liabilities	—	20,840,208	3,316,876	24,157,084

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

5. Financial assets and liabilities (continued)

The below table presents the fair value of Level 3 financial instruments as at 30 June 2025 moved between the fair value hierarchy levels:

2025	At 1 January \$ 000	Gain/(loss) \$ 000	Coupons received \$ 000	Issuances \$ 000	Settlements \$ 000	Transfers into Level 3 \$ 000	Transfers out of Level 3 \$ 000	At 30 June \$ 000
Financial assets								
Structured notes purchased	3,279,821	376,529	(37,617)	352,747	(509,001)	142,342	(205,497)	3,399,324
Index linked certificates purchased	31,519	2,991	—	6,338	(9,221)	1,407	(19,598)	13,436
Derivative assets	5,534	78,823	(2,612)	2,442	(758)	4,406	(1,287)	86,548
	3,316,874	458,343	(40,229)	361,527	(518,980)	148,155	(226,382)	3,499,308
	At 1 January \$ 000	Gain/(loss) \$ 000	Coupons paid \$ 000	Issuances \$ 000	Settlements \$ 000	into Level 3 \$ 000	out of Level 3 \$ 000	At 30 June \$ 000
Financial liabilities								
Structured notes issued	3,279,821	376,529	(37,617)	352,747	(509,001)	142,342	(205,497)	3,399,324
Index linked certificates issued	31,519	2,991	—	6,338	(9,221)	1,407	(19,598)	13,436
Derivative liabilities	5,534	78,823	(2,612)	2,442	(758)	4,406	(1,287)	86,548
Redeemable preference shares	1.36	0.758					(0.5)	1
	3,316,875	458,344	(40,229)	361,527	(518,980)	148,155	(226,383)	3,499,309
2024	At 1 January \$ 000	Gain/(loss) \$ 000	Coupons received \$ 000	Issuances \$ 000	Settlements \$ 000	into Level 3 \$ 000	out of Level 3 \$ 000	At 31 December \$ 000
Financial assets								
Structured notes purchased	3,596,923	(36,199)	(31,789)	733,975	(485,775)	74,506	(623,238)	3,228,403
Index linked certificates purchased	14,583	(17,221)	—	39,028	(13,282)	9,614	(1,364)	31,358
Derivative assets	8,139	40,665	(3,631)	26,704	(28,266)	14,482	(979)	57,114
	3,619,645	(12,755)	(35,420)	799,707	(527,323)	98,602	(625,581)	3,316,875
	At 1 January \$ 000	Gain/(loss) \$ 000	Coupons paid \$ 000	Issuances \$ 000	Settlements \$ 000	into Level 3 \$ 000	out of Level 3 \$ 000	At 31 December \$ 000
Financial liabilities								
Structured notes issued	3,596,923	(36,199)	(31,789)	733,975	(485,775)	74,506	(623,238)	3,228,403
Index linked certificates issued	14,583	(17,221)	—	39,028	(13,282)	9,614	(1,364)	31,358
Derivative liabilities	8,139	40,665	(3,631)	26,704	(28,266)	14,482	(979)	57,114
Redeemable preference shares	1	—	—	1	—	—	(1)	1
	3,619,646	(12,755)	(35,420)	799,708	(527,323)	98,602	(625,582)	3,316,876

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

5. Financial assets and liabilities (continued)

2025 opening balances have been adjusted to reflect instruments in their original classes, which were previously classified as “unsettled”, being issued after the financial period close.

Transfers from Level 2 to Level 3 arise when the availability of observable independent market data or pricing information for the significant valuation inputs of an instrument reduces. Transfers from Level 3 to Level 2 can occur when observability of the independent market data or pricing information for significant valuation inputs improves, or where the significance of the unobservable inputs reduces sufficiently.

For the six months ended 30 June 2025, \$0.4 billion transfers from Level 3 to Level 2 and \$0.2 billion transfers from Level 2 to Level 3. The transfers from Level 3 to Level 2 were primarily the result of certain unobservable inputs related to Structured Notes becoming less significant relative to the overall valuation of these instruments. The transfers from Level 2 to Level 3 were primarily the result of certain unobservable inputs related to Structured Notes becoming more significant relative to the overall valuation of these instruments.

Valuation techniques and significant unobservable inputs

Valuation uncertainty is computed on a quarterly basis based on the methodology used per instruments. Price or models input parameters will be adjusted in consequence if any impact across each product.

The adjustments are typically computed with reference to proxy analysis using third party data. Examples of the approach used to derive sensitivity adjustments are outlined below:

- Equity Markets: Valuation uncertainty is computed from a combination of consensus market data and proxy analysis using third party data providers.
- Credit Trading and Securitised Markets: Valuation uncertainty is computed from a combination of consensus market data, broker data and proxy analysis using third party data providers.
- Commodity Markets: Valuation uncertainty is computed from a combination of consensus market data and proxy analysis using third party data providers.

The tables on the following page 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 2025. Note that these tables represent key drivers by disclosure lines or underlying assets.

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

5. Financial assets and liabilities (continued)

Valuation Techniques and Inputs for Level 3 Fair Value Measurements

As at 30 June 2025	Fair Value \$ 000	Methodology	Input	Range of Inputs		Unit
				Min	Max	
Financial assets						
Structured notes purchased						
Commodities structured notes	1,442	Model-based	Forward Price	83.7	117.8	%
Credit Markets	40,089	Model-based	Credit Spread	186.2	186.2	bps
		Model-based	Recovery Rate	40.0	40.0	%
Equity structured notes	2,272,651	Price-based	Price	98.4	103.8	\$
		Model-based	Equity Volatility	2.7	119.3	%
		Model-based	Equity-Equity Correlation	-36.2	98.5	%
		Model-based	Equity Forward	71.4	343.0	%
		Model-based	Equity-FX Correlation	-75.0	70.0	%
		Model-based	Equity-IR Correlation	-35.2	50.0	%
		Model-based	FX-FX Correlation	-70.7	100.0	%
		Model-based	FX Volatility	0.1	65.9	%
		Rates structured notes	1,085,143	Model-based	IR Normal Volatility	0.4
Model-based	Price			98.7	111.7	\$
Index linked certificates purchased						
Equity index linked certificates	13,436	Model-based	Equity Forward	71.4	343.0	%
		Model-based	Equity Volatility	2.7	119.3	%
		Model-based	Equity-Equity Correlation	-36.2	98.5	%
		Model-based	Equity-FX Correlation	-75.0	70.0	%
Derivative assets						
Commodities derivatives	978	Model-based	Forward Price	83.7	117.8	%
Equity derivatives	85,254	Model-based	Equity Forward	71.4	343.0	%
		Model-based	Equity Volatility	1.4	119.3	%
		Model-based	Equity-Equity Correlation	-36.2	98.5	%
		Model-based	Equity-FX Correlation	-75.0	70.0	%
		Model-based	FX Volatility	0.1	65.9	%
		Model-based	Equity-Commodity Correlation	-20.0	57.7	%
		Model-based	Equity-IR Correlation	-35.2	50.0	%
		Price-based	Price	0.0	34.0	\$
		Rates derivatives	316	Model-based	IR Normal Volatility	0.6
Model-based	Price			98.7	111.7	\$
Total Financial assets	3,499,309					

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

5. Financial assets and liabilities (continued)

Valuation Techniques and Inputs for Level 3 Fair Value Measurements (continued)

As at 30 June 2025	Fair Value \$ 000	Methodology	Input	Range of Inputs		Unit
				Min	Max	
Financial liabilities						
Structured notes issued						
Commodities structured notes	1,442	Model-based	Forward Price	83.7	117.8	%
Credit Markets	40,089	Model-based	Credit Spread	186.2	186.2	bps
		Model-based	Recovery Rate	40.0	40.0	%
Equity structured notes	2,272,651	Price-based	Price	98.4	103.8	\$
		Model-based	Equity Volatility	2.7	119.3	%
		Model-based	Equity-Equity Correlation	-36.2	98.5	%
		Model-based	Equity Forward	71.4	343.0	%
		Model-based	Equity-FX Correlation	-75.0	70.0	%
		Model-based	Equity-IR Correlation	-35.2	50.0	%
		Model-based	FX-FX Correlation	-70.7	100.0	%
		Model-based	FX Volatility	0.1	65.9	%
Rates structured notes	1,085,143	Model-based	IR Normal Volatility	0.4	1.2	%
		Model-based	Price	98.7	111.7	\$
Index linked certificates issued						
Equity index linked certificates	13,436	Model-based	Equity Forward	71.4	343.0	%
		Model-based	Equity Volatility	2.7	119.3	%
		Model-based	Equity-Equity Correlation	-36.2	98.5	%
		Model-based	Equity-FX Correlation	-75.0	70.0	%
Derivative liabilities						
Commodities derivatives	978	Model-based	Forward Price	83.7	117.8	%
Equity derivatives	85,254	Model-based	Equity Forward	71.4	343.0	%
		Model-based	Equity Volatility	1.4	119.3	%
		Model-based	Equity-Equity Correlation	-36.2	98.5	%
		Model-based	Equity-FX Correlation	-75.0	70.0	%
		Model-based	FX Volatility	0.1	65.9	%
		Model-based	Equity-Commodity Correlation	-20.0	57.7	%
		Model-based	Equity-IR Correlation	-35.2	50.0	%
		Price-based	Price	0.0	34.0	\$
Rates derivatives	316	Model-based	IR Normal Volatility	0.6	1.2	%
		Model-based	Price	98.7	111.7	\$
Preferred shares						
Commodities and Equity redeemable preference share	1	Model-based	Forward Price	83.7	117.8	%
		Model-based	Commodity Volatility	12.5	55.4	%
		Model-based	Commodity Correlation	25.5	69.2	%
		Model-based	Equity Forward	71.4	343.0	%
		Model-based	Equity-Equity Correlation	-36.2	98.5	%
		Model-based	Equity Volatility	2.7	118.7	%
Total Financial liabilities	3,499,309					

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

5. Financial assets and liabilities (continued)

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 31 December 2024. Note that these tables represent key drivers by disclosure lines or underlying assets.

Valuation Techniques and Inputs for Level 3 Fair Value Measurements (continued)

As at 31 December 2024	Fair Value \$ 000	Methodology	Input	Range of Inputs		Unit
				Min	Max	
Financial assets						
Structured notes purchased						
Commodities structured notes	27,177	Model-based	Forward Price	57.1	114.3	%
		Model-based	Commodity Volatility	7.1	81.0	%
		Model-based	Commodity Correlation	2.0	93.5	%
Credit Markets	62,064	Model-based	Credit Spread	193.2	193.2	bps
		Model-based	Upfront Points	25.6	25.6	%
		Price-based	Price	64.0	104.2	\$
Equity structured notes	172,187	Model-based	Equity Volatility	0.0	145.4	%
		Model-based	Equity-Equity Correlation	-36.2	99.0	%
		Model-based	Equity Forward	71.8	334.3	%
		Model-based	Equity-FX Correlation	-93.3	70.0	%
Hybrid structured notes	1,881,536	Model-based	Equity-FX Correlation	-93.3	70.0	%
		Model-based	Equity-IR Correlation	-34.0	60.0	%
		Model-based	Equity Forward	71.8	334.3	%
		Model-based	Equity-Equity Correlation	-36.2	99.0	%
		Model-based	Equity Volatility	0.0	145.4	%
		Model-based	FX-FX Correlation	-80.0	71.4	%
		Model-based	FX Volatility	0.0	90.7	%
Rates structured notes	1,085,439	Model-based	IR Normal Volatility	0.3	13.0	%
Index linked certificates purchased						
Hybrid index linked certificates	5,413	Model-based	Equity Forward	71.8	334.3	%
		Model-based	Equity Volatility	0.0	145.4	%
		Model-based	Equity-FX Correlation	-93.3	70.0	%
		Model-based	Equity-Equity Correlation	-36.2	99.0	%
Commodities index linked certificates	2,689	Model-based	Forward Price	57.1	114.3	%
		Model-based	Commodity Volatility	7.1	81.0	%
		Model-based	Commodity Correlation	2.0	93.5	%
Equity index linked certificates	23,256	Model-based	Equity Forward	71.8	334.3	%
		Model-based	Equity Volatility	0.0	145.4	%
		Model-based	Equity-Equity Correlation	-36.2	99.0	%
		Model-based	Equity-FX Correlation	-93.3	70.0	%

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

5. Financial assets and liabilities (continued)

Valuation Techniques and Inputs for Level 3 Fair Value Measurements (continued)

As at 31 December 2024	Fair Value \$ 000	Methodology	Input	Range of Inputs		Unit
				Min	Max	
<u>Derivative assets</u>						
Commodities derivatives	110	Model-based	Forward Price	57.1	114.3	%
		Model-based	Commodity Volatility	7.1	81.0	%
		Model-based	Commodity Correlation	2.0	93.5	%
Equity derivatives	55,786	Model-based	Equity Forward	71.8	334.3	%
		Model-based	Equity Volatility	0.0	145.4	%
		Model-based	Equity-Equity Correlation	-36.2	99.0	%
		Model-based	Equity-FX Correlation	-93.3	70.0	%
		Price-based	Price	0.0	97.3	\$
Hybrid derivatives	19	Model-based	Equity Forward	71.8	334.3	%
		Model-based	Equity Volatility	0.0	145.4	%
		Model-based	Commodity-FX Correlation	-53.5	37.0	%
		Model-based	FX Volatility	0.0	90.7	%
Rates derivatives	1,199	Model-based	IR Normal Volatility	0.7	1.1	%
Total Financial assets	3,316,876					
Financial liabilities						
<u>Structured notes issued</u>						
Commodities structured notes	27,177	Model-based	Forward Price	57.1	114.3	%
		Model-based	Commodity Volatility	7.1	81.0	%
		Model-based	Commodity Correlation	2.0	93.5	%
Credit Markets	62,064	Model-based	Credit Spread	193.2	193.2	bps
		Model-based	Upfront Points	25.6	25.6	%
		Price-based	Price	64.0	104.2	\$
Equity structured notes	172,187	Model-based	Equity Volatility	0.0	145.4	%
		Model-based	Equity-Equity Correlation	-36.2	99.0	%
		Model-based	Equity Forward	71.8	334.3	%
		Model-based	Equity-FX Correlation	-93.3	70.0	%
Hybrid structured notes	1,881,536	Model-based	Equity-FX Correlation	-93.3	70.0	%
		Model-based	Equity-IR Correlation	-34.0	60.0	%
		Model-based	Equity Forward	71.8	334.3	%
		Model-based	Equity-Equity Correlation	-36.2	99.0	%
		Model-based	Equity Volatility	0.0	145.4	%
		Model-based	FX-FX Correlation	-80.0	71.4	%
		Model-based	FX Volatility	0.0	90.7	%
Rates structured notes	1,085,439	Model-based	IR Normal Volatility	0.3	13.0	%

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

5. Financial assets and liabilities (continued)

Valuation Techniques and Inputs for Level 3 Fair Value Measurements (continued)

As at 31 December 2024	Fair Value	Methodology	Input	Range of Inputs		Unit
				Min	Max	
<u>Index linked certificates issued</u>						
Hybrid index linked certificates	5,413	Model-based	Equity Forward	71.8	334.3	%
		Model-based	Equity Volatility	0.0	145.4	%
		Model-based	Equity-FX Correlation	-93.3	70.0	%
		Model-based	Equity-Equity Correlation	-36.2	99.0	%
Commodities index linked certificates	2,689	Model-based	Forward Price	57.1	114.3	%
		Model-based	Commodity Volatility	7.1	81.0	%
		Model-based	Commodity Correlation	2.0	93.5	%
Equity index linked certificates	23,256	Model-based	Equity Forward	71.8	334.3	%
		Model-based	Equity Volatility	0.0	145.4	%
		Model-based	Equity-Equity Correlation	-36.2	99.0	%
		Model-based	Equity-FX Correlation	-93.3	70.0	%
<u>Derivative liabilities</u>						
Commodities derivatives	110	Model-based	Forward Price	57.1	114.3	%
		Model-based	Commodity Volatility	7.1	81.0	%
		Model-based	Commodity Correlation	2.0	93.5	%
Equity derivatives	55,786	Model-based	Equity Forward	71.8	334.3	%
		Model-based	Equity Volatility	0.0	145.4	%
		Model-based	Equity-Equity Correlation	-36.2	99.0	%
		Model-based	Equity-FX Correlation	-93.3	70.0	%
Hybrid derivatives	19	Price-based	Price	0.0	97.3	\$
		Model-based	Equity Forward	71.8	334.3	%
		Model-based	Equity Volatility	0.0	145.4	%
		Model-based	Commodity-FX Correlation	-53.5	37.0	%
Rates derivatives	1,199	Model-based	FX Volatility	0.0	90.7	%
		Model-based	IR Normal Volatility	0.7	1.1	%
<u>Redeemable preference shares</u>						
Commodities and Equity redeemable preference share	1	Model-based	Forward Price	57.1	114.3	%
		Model-based	Commodity Volatility	7.1	81.0	%
		Model-based	Commodity Correlation	2.0	93.5	%
		Model-based	Equity Forward	71.8	334.3	%
		Model-based	Equity-Equity Correlation	-36.2	99.0	%
		Model-based	Equity Volatility	0.0	145.4	%
Total Financial liabilities	3,316,877					

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

5. Financial assets and liabilities (continued)

Sensitivity to unobservable inputs and interrelationships between unobservable inputs

The impact of 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 impact 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.

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

Yield

Adjusted yield is generally used to discount the projected future principal and interest cash flows on instruments, such as loans. Adjusted yield is impacted by changes in the interest rate environment and relevant credit spreads.

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. In other situations, the estimated yield may not represent sufficient market liquidity and must be adjusted as well. Whenever the amount of the adjustment is significant to the value of the security, the fair value measurement is classified as Level 3.

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 (such as asset-backed securities), there is no directly observable market input for recovery, but indications of recovery levels are available from pricing services. The assumed recovery of a security may differ from its actual recovery that will be observable in the future. The recovery rate impacts the valuation of credit securities. 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's yield representing its credit quality. Credit spread reflects the market perception of changes in prepayment, delinquency and recovery rates. 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 of a high yield bond as compared to an investment grade bond. Generally, the credit spread for an investment grade bond is also more observable and less volatile than its high yield counterpart.

Volatility

Volatility represents the speed and severity of market price changes and is a key factor in pricing options. Typically, instruments can become more expensive if volatility increases. For example, as an index becomes more volatile, the cost to Citigroup of maintaining a given level of exposure increases because more frequent rebalancing of the portfolio is required. 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. The general relationship between changes in the value of 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 larger 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 (for example, an option on a basket of bonds) depends on the volatility of the individual underlying securities as well as their correlations.

Correlation

Correlation is a measure of the co-movement between two or more variables. A variety of correlation-related assumptions are required for a wide range of instruments, including equity baskets, foreign-exchange options and many other instruments. For almost all of these instruments, correlations are not observable in the market and must be estimated using historical information.

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

5. Financial assets and liabilities (continued)

Correlation (continued)

Estimating correlation can be especially difficult where it may vary over time. Extracting correlation information from market data requires significant assumptions regarding the informational efficiency of the market (for example, swaption market). Changes in correlation levels can have a major impact, favourable or unfavourable, on the value of an instrument, depending on its nature.

Qualitative discussion of the ranges of significant unobservable inputs

The following section describes the ranges of the most significant unobservable inputs used by the Company in Level 3 fair value measurements. The level of aggregation and the diversity of instruments held by the Company lead to a wide range of unobservable inputs that may not be evenly distributed across the Level 3 inventory.

Price

The price input is a significant unobservable input for certain fixed income instruments. For these instruments the price input is expressed as a percentage of the notional amount, with a price of 100 meaning that the instrument is valued at par. For most of these instruments, the price varies between zero and slightly above 100. Relatively illiquid assets that have experienced significant losses since issuance, such as certain asset-backed securities, are at the lower end of the range, whereas most investment grade corporate bonds will fall in the middle to the higher end of the range. The price input is also a significant unobservable input for certain equity securities; however, the range of price inputs varies depending on the nature of the position, the number of shares outstanding and other factors.

Yield

Ranges for the yield inputs vary significantly depending upon the type of security. For example, securities that typically have lower yields, such as German or U.S. government bonds, will fall on the lower end of the range, while more illiquid securities or securities with lower credit quality, such as certain residual tranche asset-backed securities, will have much higher yield inputs.

Credit Spread

Credit spread is relevant primarily for fixed income and credit instruments; however, the ranges for the credit spread input can vary across instruments. For example, certain fixed income instruments, such as certificates of deposit, typically have lower credit spreads, whereas certain derivative instruments with high-risk counterparties are typically subject to higher credit spreads when they are uncollateralized or have a longer tenor. Other instruments, such as credit default swaps, also have credit spreads that vary with the attributes of the underlying obligor. Stronger companies have tighter credit spreads, and weaker companies have wider credit spreads.

Volatility

Similar to correlation, asset-specific volatility inputs vary widely by asset type. For example, ranges for foreign exchange volatility are generally lower and narrower than equity volatility. Equity volatilities are wider due to the nature of the equities market and the terms of certain exotic instruments. For most instruments, the interest rate volatility input is on the lower end of the range; however, for certain structured or exotic instruments (such as market-linked deposits or exotic interest rate derivatives), the range is much wider.

Correlation

There are many different types of correlation inputs, including credit correlation, cross-asset correlation (such as equity-interest rate correlation), and same-asset correlation (such as interest rate-interest rate correlation). Correlation inputs are generally used to value hybrid and exotic instruments. Generally, same-asset correlation inputs have a narrower range than cross-asset correlation inputs. However, due to the complex nature of many of these instruments, the ranges for correlation inputs can vary widely across portfolios.

Financial instruments which are not measured at fair value

The Company's financial instruments which are not measured at fair value are cash and cash equivalents, bank loans and overdrafts, other assets and other liabilities. Due to the fact that the carrying amount of cash and cash equivalents, bank loans and overdrafts, other assets and other liabilities is a reasonable approximation of fair value due to the short term nature of the balances the Company decided not to disclose the fair value according to the specifications of IFRS 7.

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

6. Share capital and reserves

Share Capital

As at 30 June 2025 and 31 December 2024

	Number of shares	Authorised Nominal value/ Par value	Amount	Allocated, called- up and fully paid Amount
		\$	\$	\$
Unlimited shares	1	1.2536	1.2536	0.31
Limited shares	1,999,999	1.2536	2,507,198.75	626,799.69
	2,000,000		2,507,200	626,800

The capital has been subscribed as follows:

	Number of unlimited shares	Number of limited shares	Allocated, called- up and fully paid Amount \$
Citigroup Global Markets Funding Luxembourg GP S.a r.l.	1	1	0.62
Citigroup Global Markets Limited	—	1,999,998	626,799.38
	1	1,999,999	626,800

All shares confer identical rights in respect of capital, dividends, voting and otherwise. The number of shares outstanding did not change during the financial year.

On 24 May 2012, the date of the Company's incorporation, one-quarter (USD 626,800 equivalent to EUR 500,000) of the subscribed share capital was paid up. The nominal value of both unlimited and limited shares is EUR 1 or USD 1.2536.

On 30 October 2015, the Company's statutes were amended in order to enable it to issue preference shares to CGML. The preference shares do not foresee the right of dividend payments. During the first six months of 2025, the Company issued 79 redeemable preference shares for a proceed amount of USD 9,481 (2024: 123 redeemable preference shares for a value of USD 14,521).

The redeemable preference shares issued in the financial year are classified as a financial liability and presented in the caption "Redeemable preference shares" because they are mandatorily redeemable in cash in accordance with the Issuance Terms.

Foreign Currency Translation Reserve

On 9 November 2018, the shareholder resolved to convert the presentation currency of the Company from EURO ("EUR") to United States Dollar ("USD" or "\$"), with an effective date of 1st January 2018, following the assessment of the Board that the functional currency of the Company as of 1st of January 2018 is USD. This has resulted in the creation of a foreign currency transaction reserve comprising of the cumulative foreign exchange difference of yearly results.

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

6. Share capital and reserves (continued)

Legal Reserve

Under Luxembourg law, the Company is required to allocate annually at least 5% of its annual net income to a non-distributable legal reserve until the aggregate reserve equals 10% of the subscribed share capital.

On 26 April 2018, the Board recommended to incorporate EUR 50,000 equivalent to USD 60,515 to the legal reserve.

On 22 May 2019, the Board recommended to incorporate USD 2,000 to the legal reserve.

During 2025, there were no additional reserves incorporated to the total legal reserve, as the above stated requirement had already been reached.

7. Other assets and other liabilities

The other assets and other liabilities as at 30 June 2025 are mainly related to short-term cash pending items linked to issuance or settlement of financial instruments.

In order to better represent the nature of these pending items, it has been decided to present them on a gross basis, impacting both “other assets” and “other liabilities”. Had the cash pending items been presented on a net basis for 2025, a net position of USD 4,620,793 would have been disclosed in “other liabilities” in the statement of financial position as at 30 June 2025. Had the cash pending items been presented on a net basis for 2024, a net position of USD 20,711,458 would have been disclosed in “other liabilities” in the statement of financial position as at 31 December 2024.

8. Related parties transactions

The Company is a wholly owned subsidiary undertaking of CGML, as further described in Note 6. The Company defines related parties as the members of the Board, their close family members, parent and fellow subsidiaries and associated companies.

A number of arm’s length transactions are entered into with related parties. These include cash and cash equivalent balances deposited with affiliated undertakings, as well as structured notes, index linked certificates purchased and derivatives, which are offsetting transactions to the structured notes, index linked certificates and derivatives issued by the Company, as further described in Note 4 and Note 5.

The Company is also remunerated for the services rendered as issuer to CGML. Services provided between related parties are on an arm’s length basis.

No provisions have been recognised in respect of deposits with related parties or structured notes purchased. The table below summarises balances with related parties. There were no related party transactions with the Ultimate Parent Company, Citigroup Inc.

All outstanding balances with related parties arose in the ordinary course of business and on substantially the same terms, including interest rates, security and nature of the consideration to be provided in settlement, as for comparable transactions with third-party counterparties. No guarantees were given to or received from related parties.

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

8. Related parties transactions (continued)

	As at and for the period ended 30 June 2025		
	Parent undertaking \$ 000	Other affiliated undertakings \$ 000	Total \$ 000
Assets			
Cash and cash equivalents	—	14,347	14,347
Structured notes purchased	27,535,393	—	27,535,393
Index linked certificates purchased	658,961	—	658,961
Derivative assets	814,524	—	814,524
Other assets	430	11,286	11,716
Liabilities			
Bank loans and overdrafts	—	6,572	6,572
Derivative liabilities	86,855	—	86,855
Redeemable preference shares	50	—	50
Other liabilities	444	16,324	16,768
Statement of comprehensive income			
Net fee and commission income	2,844	—	2,844
General and administrative expenses	(20)	(2,235)	(2,255)
Gains from financial instruments at fair value through profit or loss ²	2,875,424	—	2,875,424

² Movement in losses from financial instruments at fair value through profit or loss is due to issuance and market activities.

	As at 31 December 2024		
	Parent undertaking \$ 000	Other affiliated undertakings \$ 000	Total \$ 000
Assets			
Cash and cash equivalents	—	29,564	29,564
Structured notes purchased	23,331,350	—	23,331,350
Index linked certificates purchased	805,702	—	805,702
Derivative assets	754,176	—	754,176
Other assets	553	116,495	117,048
Liabilities			
Bank loans and overdrafts	—	7,428	7,428
Derivative liabilities	63,370	—	63,370
Redeemable preference shares	49	—	49
Other liabilities	19,032	46,304	265,170
Statement of comprehensive income			
Net fee and commission income	1,502	—	1,502
General and administrative expenses	—	(943)	(943)
Losses from financial instruments at fair value through profit and loss	(213,016)	—	(213,016)

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

8. Related parties transactions (continued)

Gains and losses from financial instruments designated at fair value through profit or loss are inclusive of foreign exchange gains and losses. Net foreign exchange gains and losses realised on financial instruments designated at fair value through profit or loss amounted to USD nil (2024: USD nil).

The Company's accounting policy foresees to include income from financial assets and financial liabilities designated at fair value through profit or loss on a net basis in the caption 'Net income from financial instruments at fair value through profit or loss', and includes all realised and unrealised fair value gains and losses, together with related interest income and expense, dividends and foreign exchange gains and losses.

9. Segmental reporting

The Company's activity is the issuance of listed or unlisted structured products in the form of structured notes, index linked certificates and derivatives to grant loans or other forms of funding directly or indirectly in whatever form or means to any entities belonging to Citigroup Inc..

In accordance with IFRS 8 "Operating Segments", an operating segment is defined as a business activity whose operating results are reviewed by the chief operating decision-maker ("CODM") and for which discrete information is available. The Management approach is used to determine the reportable operating segments. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM, as required by IFRS 8. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board Citigroup Global Markets Funding Luxembourg GP S.à r.l. ("the Manager").

The CODM monitors the issuance activity based on a breakdown of information about the regional distribution of the products issued by the Company to institutional and retail investors.

Citigroup has changed its management structure resulting in changes in its reportable operating segments to reflect how the CEO, who is the chief operating decision maker (CODM), manages the company, including allocating resources and measuring performance. Citigroup reorganized its reporting into five reportable operating segments: Services, Markets, Banking, U.S. Personal Banking (USPB) and Wealth, with the remaining operations recorded in All Other, which includes activities not assigned to a specific reportable operating segment, as well as discontinued operations.

Along with restructuring the operating segments, Citigroup has also made considerable efforts to simplify the Bank and remove complexity. To this end, Citigroup shifted towards a simpler geographical structure of two main regions: International and North America.

Citigroup defines international activities as business transactions that involve clients that reside outside of North America, geographical segregation is based predominantly on the domicile of the client or the booking location from which the client relationship is managed.

The reorganization Citigroup has undergone has not impacted the Company's organization, operating or business model. The changes hereafter are intended to align the Company's regional segmentation to the new geographical structure of Citi.

Considering the new geographical construct at Citi level, the new segmental reporting is comprised of the following three segments:

- Europe, the UK, Middle-East and Africa ("Europe & UK & MEA");
- Asia Pacific and Japan ("JANA & Asia South");
- Latin America ("LATAM").

For each region the CODM is provided with key performance indicators ("KPIs") reporting the total number of instruments issued and the total net proceed amount issued during the year.

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

9. Segmental reporting (continued)

At the end of the period a regional breakdown is presented of the number of financial instruments issued, the market value of the financial instruments issued at the end of the period as well as the gains and losses related to the issuance of these financial instruments during the year.

For the period ended 30 June 2025 (\$ 000)

	JANA & Asia South	Europe & UK & MEA	LATAM	Grand Total
Number of instruments issued ³	20,426	3,436	665	24,527
Net proceed of the instruments issued ⁴	11,662,099	10,762,904	950,945	23,375,948
Market value of the instruments outstanding at period end ⁵	11,174,467	16,085,493	1,746,319	29,006,279
Gains/(Losses) related to the instruments issued ⁶	(817,963)	(1,945,328)	(112,134)	(2,875,425)
Gains/(Losses) related to the instruments purchased ⁶	817,963	1,945,328	112,134	2,875,425

For the year ended 31 December 2024 (\$ 000)

	JANA & Asia South	Europe & UK & MEA	LATAM	Grand Total
Number of instruments issued ³	27,118	5,242	1,504	33,864
Net proceed of the instruments issued ⁴	15,929,817	18,673,959	2,388,382	36,992,158
Market value of the instruments outstanding at year-end ⁵	7,986,193	14,468,368	1,639,104	24,093,665

For the period ended 30 June 2024 (\$ 000)

Gains/(Losses) related to the instruments issued ⁶	74,307	227,631	(88,922)	213,016
Gains/(Losses) related to the instruments purchased ⁶	(74,307)	(227,631)	88,922	(213,016)

Gains and losses from financial instruments at fair value through profit or loss are inclusive of foreign exchange gains and losses. Net foreign exchange gains and losses realised on financial instruments at fair value through profit or loss amounted to USD nil (2024: USD nil).

10. Non-financial information

The Company's approach on environmental matters, social and employee matters, diversity, bribery and corruption, and respect for human rights is detailed on the Environmental, Social and Governance (ESG) Report which can be accessed on the Ultimate Parent Company website www.citigroup.com. The Board is responsible for ensuring compliance with the directive 214/95/EU 'Non Financial Reporting Directive' (NFRD).

11. Subsequent events

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

³ Number of instruments issued in the financial year

⁴ Net proceeds in the current period

⁵ The instrument outstanding at the end of the year are composed of structured notes, index linked certificates and derivatives, not including unsettled instruments

⁶ Refer to Note 4