CITIBANK EUROPE PLC

(Registered Number: 132781)

ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 31 December 2025

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BOARD OF DIRECTORS AND OTHER INFORMATION

DIRECTORS	Rosemary Quinlan - Chairperson - Independent Non-Executive (appointed 20 March 2025 - elected Chairperson 23 May 2025) Ignacio Gutiérrez-Orrantia - Executive - Chief Executive Officer Natalia Bozek – Executive - Chief Financial Officer Desmond Crowley - Independent Non-Executive Ryan Davis - Non- Executive Peter Jameson - Executive Darren Jarvis – Non-Executive (appointed 1 January 2025) Fabio Lisanti - Executive Peter McCarthy - Non-Executive Jeanne Short - Independent Non-Executive Susan Skerritt - Independent Non-Executive (appointed 23 May 2025) Susan Dean - Former Chairperson - Independent Non-Executive (resigned 23 May 2025) Gillian Lungley - Independent Non-Executive (resigned 30 September 2025)
COMPANY SECRETARY	Fiona Mahon
REGISTERED OFFICE	1 North Wall Quay, Dublin 1
SOLICITORS	A&L Goodbody LLP 25 North Wall Quay, Dublin 1 Arthur Cox LLP 10 Earlsfort Terrace, Dublin 2 Matheson LLP 70 Sir John Rogerson's Quay, Dublin 2
AUDITOR	BDO Statutory Audit Firm Block 3 Miesian Plaza, 50-58 Baggot Street Lower, Dublin 2
BANKERS	Citibank NA, London Branch Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB

CITIBANK EUROPE PLC

DIRECTORS' REPORT

For the year ended 31 December 2025

The Directors present their report and the annual financial statements of Citibank Europe Plc ("the Company" or "CEP") and the "Group" (CEP and its subsidiaries) for the year ended 31 December 2025, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and the Companies Act 2014.

Principal Activities

The Group is headquartered in Dublin, Ireland and for the year under review had two subsidiaries namely Bank Handlowy in Poland and CitiCapital Leasing (March) Limited in UK (2024: two subsidiaries) and branches across 21 European countries (2024: 21 European countries). Its ultimate parent is Citigroup Inc. (hereafter referred to as either "Citigroup" or "Citi").

The Company, which holds a banking licence from the Central Bank of Ireland ("CBI") under Section 9 of the Central Bank Act 1971, provides financial services to clients and other Citigroup businesses on a worldwide basis. From 1 January 2017 the Group has been directly regulated by the European Central Bank ("ECB") through the Single Supervisory Mechanism ("SSM" or "The Regulator").

The Company is passported under the EU Banking Consolidation Directive and accordingly is permitted to conduct a broad range of banking and financial services activities across the European Economic Area ("EEA") through its branches and on a cross-border basis.

The core activities of the Group comprise Services, Markets, Banking, and Wealth. Services include, Securities Services and Treasury and Trade Solutions ("TTS"). Markets activities include the provision of underwriting, sales and trading and distribution capabilities across a span of asset classes including rates, spread products, currencies, equities and commodities. Banking comprises of investment banking, corporate banking and commercial banking. Wealth activities comprise private banking services to high-net-worth individuals and family offices. In line with the Group's simplification strategy, the Retail Banking activities within the Legacy segment, currently operated through Bank Handlowy are held for sale under an executed agreement, with completion expected in 2026. CEP is predominantly focused on Institutional clients (multinational corporations, public sector and financial institutions) as well as commercial, and individual clients in the Wealth business.

Business Review

For the year ended 31 December 2025, the Group reported a profit after tax of $1,876 million (31 December 2024: $2,072 million) and has maintained robust capital and liquidity positions throughout the period.

The Group reported Net operating income of $5,524 million for the year ended 31 December 2025 (31 December 2024: $5,135 million). The increase in net operating income year on year was driven by strong performance across all businesses. Markets achieved growth in net trading income due to higher trading volumes and sustained client activity. Concurrently the Banking business revenues strengthened from episodic deals and cross-selling activities. The Services business continued to deliver strong results driven by higher transactional volumes across all products including Payments, Custody and Issuer services. The Wealth business continued to grow fee income through increased client engagement in capital markets and investment products however was impacted by higher credit loss reserves.

The Group recorded a net impairment loss of $124 million (31 December 2024: net impairment loss of $7 million). This significant year on year increase in impairment losses was primarily attributable to economic scenarios reflecting heightened global risk and prevailing economic uncertainty. Additionally, the expansion of the Group's portfolio contributed to the increase as well. Despite these factors, the overall quality of the portfolio remained stable. Note 23 contains further details within the credit risk section.

Total operating expenses increased to $3,131 million as of 31 December 2025, compared to $2,555 million in the prior period. This increase was primarily attributable to higher personnel expenses, a consequence of both the impact of a weakening US dollar on wages and salaries and increased headcount. Additionally, technology related costs across all businesses contributed significantly to this rise in operating expenditures.

Business Review (continued)

The Group's total assets increased to $210 billion (31 December 2024: $179 billion). This was mainly driven by Markets and TTS businesses. Within Markets, growth was attributed to European Government Bond trading portfolio. Concurrently, the growth observed in TTS was a result of increased demand deposits.

The Group's subsidiary, BHW continued to perform steadily during the year across all Segments. Interest income decreased following interest rate cuts partially offset by loan portfolio growth, and higher capital markets activity supported growth in fee income.

Future Developments

The Group continues to monitor a shifting global environment in 2026, marked by moderate economic growth as higher interest rates weigh on advanced economies while emerging markets show relatively stronger momentum. Trade policy remains uncertain, with tariff changes and supply-chain realignments. Geopolitical risk, including the Russia-Ukraine war and the Middle East conflict, continue to influence energy markets and supply-chain conditions. Although inflation is easing in many regions, differences persist across countries, and the Group continues to assess potential impacts on client activity and overall market conditions.

The Group continues with the preparations for the implementation of CRD VI Article 21c programme by 2027. Article 21c will necessitate changes to Group's operating model, including the booking of in-scope services from Non-EU entities to EU entities such as CEP. This will have an impact on revenue, capital, liquidity and risk management. The programme will be supported by additional Tier 1 (AT1) capital issuance out of which the first instalment has been issued in February 2026. The programme is expected to drive sizeable balance sheet growth over next three years across the Group's Services, Markets and Banking businesses.

The Group plans to further strengthen client experience in Services and TTS by delivering enhanced digital capabilities and to continue to grow its market share. The Group also remains committed to expanding Commercial Banking and Wealth services in Western Europe as well as Markets business.

On December 5, 2025, the Polish Financial Supervision Authority authorized the demerger of Citi Handlowy (Group's primary subsidiary) involving the transfer of its Consumer Business to Velobank SA. The transaction is expected to close in 2026. For further details please refer to Note 35.

CITIBANK EUROPE PLC

DIRECTORS' REPORT

For the year ended 31 December 2025

Key Performance Indicators

The Group's key financial indicators during the year were as follows:

	Group		
	31 December 2025	**31 December 2024**	**Variance**
		Restated	
Profit before tax (USD m)*	2,393	2,580	(7%)
Profit for the year from continuing operation (USD m)*	1,986	2,087	(5%)
Cost income ratio [1]*	57%	50%	7%
Total equity (USD m)[2]	20,413	19,828	3%
Return on capital employed[3]	12%	13%	(1%)
Return on assets[4]	1.1%	1.4%	(0.3%)

*Comparative figures have been restated to reflect continuing operation.

The Company's key financial indicators during the year were as follows:

	Company		
	31 December 2025	**31 December 2024**	**Variance**
Profit before tax (USD m)	2,174	2,245	(3%)
Profit for the year (USD m)	1,818	1,889	(4%)
Cost income ratio [1]	57%	51%	6%
Total equity (USD m)[2]	19,349	19,138	1%
Return on capital employed[3]	11%	12%	(1%)
Return on assets[4]	1.1%	1.4%	(0.3%)

The key performance indicators above consider both IFRS and Alternative Performance Measures (APM) to analyse the Group's performance, providing comparability year on year. These performance measures are consistent with those presented to the Board. These performance measures may not be uniformly defined by all companies and accordingly they may not be directly comparable with similarly titled measures and disclosures used by other companies. These measures should be considered in conjunction with IFRS measures as set out in the financial statements from page 111.

Key Performance Indicators (continued)

Please refer to a list and description of APM below:

[1] Cost income ratio is calculated as Total operating expenses divided by Net operating income.

		Group		Company	
		2025	2024 Restated	2025	2024
Calculation	**Source**	**$m**	**$m**	**$m**	**$m**
Total operating expenses*	Income Statement	(3,131)	(2,555)	(2,922)	(2,349)
Net Operating Income*	Income Statement	5,524	5,135	5,096	4,594
Cost income ratio*		57%	50%	57%	51%

*Comparative figures have been restated to reflect continuing operation.

[2] The Shareholders' funds equate to total equity attributable to equity shareholders, which is different from regulatory capital. Shareholders' funds increase is primarily driven by Profit for the year of $1,876 million offset by dividend payments of $1,853 million to shareholders.

[3] Return on Capital Employed is profit before tax over total equity attributable to shareholders.

		Group		Company	
		2025	2024 Restated	2025	2024
Calculation	**Source**	**$m**	**$m**	**$m**	**$m**
Profit before tax*	Income Statement	2,393	2,580	2,174	2,245
Total equity	Statement of Financial Position	20,413	19,828	19,349	19,138
Return on capital employed		12%	13%	11%	12%

[4] Return on assets is profit before tax over total assets.

*Comparative figures have been restated to reflect continuing operation.

		Group		Company	
		2025	2024 Restated	2025	2024
Calculation	**Source**	**$m**	**$m**	**$m**	**$m**
Profit before tax*	Income Statement	2,393	2,580	2,174	2,245
Total Assets	Statement of Financial Position	209,543	178,622	189,178	162,653
Return on Assets		1%	1%	1%	1%

*Comparative figures have been restated to reflect continuing operation.

Credit Rating

The long-term credit rating for the Company is A+ (Standard & Poor's) (2024: A+ (Standard & Poor's)), Aa3 (Moody's) (2024: Aa3 (Moody's)) and A+ (Fitch) (2024: A+ (Fitch)). The outlook from all three rating agencies is "stable".

Capital Management

The Company had regulatory capital of $16.9 billion as at 31 December 2025 ($16.9 billion as at 31 December 2024) which is entirely made up of Tier One equity. The capital ratio at 31 December 2025 was 19.56% (20.63% as at 31 December 2024) which exceeds the minimum regulatory requirement of 15.99%.

The Group had regulatory capital of $16.9 billion as at 31 December 2025 ($17 billion as at 31 December 2024), which is entirely made up of Tier One equity. The capital ratio at 31 December 2025 was 19.05% (20.21% as at 31 December 2024), which exceeds the minimum regulatory requirement of 15.99%.

Further information on the Company's capital requirements and risk management is available in the Pillar 3 disclosure document (http://citigroup.com/citi/investor/reg.htm). For further details, please refer to Note 23 – 'Risk management'.

Dividends

The Board has resolved to recommend a final common dividend of $1,693 million in relation to the Group's earning for FY 2025. This dividend is subject to approval by resolution of its sole shareholder. The Group paid a dividend of $1,853 million during 2025 in relation to its earnings for FY 2024.

Corporate Governance

Internal Accounting and Financial Controls

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law. The Board of Directors ("Board") has established an Audit Committee that operates within specific terms of reference approved by the Board. The Company's Finance function is responsible for preparing the financial statements in accordance with IFRS as adopted by EU and with respect to local legal requirements.

Audit Committee

The Audit Committee is a sub-committee of the Board. Its role is to oversee the adequacy of the internal control environment established by management in relation to the Group's businesses. The Audit Committee also assists the Board in fulfilling its oversight responsibility relating to the integrity of the Group's financial statements, financial reporting process and systems of internal accounting and financial controls. The Audit Committee draws on the work of the Internal Audit function and Senior Management.

Risk Committee

The Risk Committee is a sub-committee of the Board. Its role is to review the Group's overall risk management framework and advise the Board on the Group's risk appetite by taking account of the current and future financial position of the Group as well as the business strategy, objectives, corporate culture, and values. The Risk Committee also reviews amendments to the Group's risk policies including regulatory developments and is responsible for the monitoring of economic capital and material risks. The Risk Committee draws on the work of Senior Management and the Independent Risk Management function.

Remuneration Committee

The Remuneration Committee is a sub-committee of the Board. It is responsible for reviewing and approving proposed decisions regarding remuneration on behalf of the Board, including those which have implications for risk and risk management. The Remuneration Committee is also responsible for designing and implementing the Group's Remuneration Policy, ensuring that remuneration practices are consistent with, and promote, sound and effective risk management and are in line with business strategy, objectives, Citi's corporate culture and values as set out in the Code of Conduct. The Committee assesses whether these remuneration practices are creating the desired incentives for managing risk, capital and liquidity, and that the remuneration policy is gender neutral.

Nomination Committee

The Nomination Committee is a sub-committee of the Board. It is responsible for assisting the Board in discharging its responsibilities regarding the appointment of Directors and Senior Management and related matters including succession planning, fitness and probity, and diversity.

Related Party Lending Committee

The Related Party Lending Committee is a sub-committee of the Board and is responsible for assisting the Company in the discharge of its obligations under the Code of Practice on Lending to Related Parties 2013 issued by the Central Bank of Ireland and Article 88 of the Capital Requirements Directive (CRD), as expanded upon in the European Banking Authority Guidelines on internal governance under CRD.

Executive Committee

The Executive Committee ("ExCo") reports to the Board and makes key decisions regarding the management of the Company, in line with the Group's strategic plan and as directed by the Board.

Corporate Governance Code for Credit Institutions 2015

The Company is designated as a High Impact credit institution per the Central Bank of Ireland's Corporate Governance Requirements for Credit Institutions 2015 (Code). As such, the Company has complied with the additional requirements for High Impact designated institutions.

The Company is rated as an Other Systemically Important Institution (O-SII) under Regulation 121(1) of the European Union (Capital Requirements) Regulations 2014 (S.I. No. 158 of 2014) (CRD Regulations).

Political Donations

During the year the Group did not make any political donations (2024: $nil).

Directors, Company Secretary and their interests

The names of the persons who were Directors at any time during the financial year ended 31 December 2025 are set out on page 4. Neither the Directors, nor the Company Secretary, have any beneficial interest in the share capital of the Group. Neither the Directors, nor the Company Secretary, had an interest in more than 1% of the nominal value of the ultimate holding company's issued share capital during the year ended 31 December 2025 and 2024.

Accounting records

The Directors have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the Finance function. The accounting records of the Group are available at 1 North Wall Quay, Dublin 1.

Principal Risks and Uncertainties

Information regarding the principal risks and uncertainties facing the Group and its management is described in Note 23 – 'Risk management' on page 166.

Going Concern

To assess any potential impact on the Group, the Directors assessed the components of capital, liquidity and the financial position of the Group and have a reasonable expectation that it has adequate resources to continue in operational existence for the 12 months from the approval of the financial statements. Therefore the Directors have prepared these financial statements on the going concern basis.

DIRECTORS' REPORT

For the year ended 31 December 2025

Corporate Sustainability Reporting Directive

The Directors are responsible for ensuring the Group's compliance with the directive 2022/2462/EU 'Corporate Sustainability Reporting Directive' (CSRD) and the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (EU-Taxonomy). Please see the Sustainability Statement on pages 13-85.

Auditor

In accordance with Section 383(1) of the Companies Act 2014, BDO Statutory Audit Firm was appointed as statutory auditor in May 2024 for the financial year ending 31 December 2024, reappointed in May 2025 and will continue in office until the conclusion of the next Annual General Meeting of the Company.

The Directors have taken all requisite steps to make themselves aware of all audit information and to establish that auditors are aware of all such information and, so far as the Directors are aware, there is no relevant audit information of which the auditors are unaware, in accordance with Section 330 (1)-(3) of the Companies Act 2014.

Directors' Compliance Statement

As required by Section 225 of the Companies Act 2014, the Directors acknowledge that they are responsible for ensuring the Company's compliance with its "relevant obligations" (as defined in that legislation). The Directors further confirm that a compliance policy statement has been drawn up, and that appropriate arrangements and structures have been put in place that are, in the Directors' opinion, designed to ensure material compliance with the relevant obligations. A review of those arrangements and structures has been conducted in the financial year to which this report relates.

Statement of Directors' responsibilities in respect of the Directors' Report and the audited financial statements and non-financial information

The Directors are responsible for preparing the Directors' 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 IFRS as adopted by the European Union (EU).

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 assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 the maintenance and integrity of the corporate and financial information relating to the Company. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DIRECTORS' REPORT

For the year ended 31 December 2025

Statement of Directors' responsibilities in respect of the Directors' Report and the audited financial statements and non-financial information (continued)

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and which enable them to ensure that the financial statements of the Company comply with the provision of the Companies Act 2014 and with the requirements of the European Union (Credit Institutions: Financial Statements) Regulations 2015. They are responsible for such internal controls as they determine are 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 all reasonable steps to ensure such records are kept by its subsidiaries. This enables the Company to ensure that the financial statements of the Company comply with the provisions of the Companies Act 2014 and with the requirements of the European Union (Credit Institutions: Financial Statements) Regulations 2015.

They are also responsible for safeguarding the assets of the Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

On behalf of the board: 27 March 2026

Rosemary Quinlan	Ignacio Gutiérrez-Orrantia	Desmond Crowley	Fiona Mahon
Chairperson	Chief Executive Officer	Audit Committee Chair	Company Secretary

CITIBANK EUROPE PLC

DIRECTORS' REPORT

For the year ended 31 December 2025

Sustainability Statement

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Sustainability Statement (continued)

General Information

About This Sustainability Statement

This Sustainability Statement intends to meet the disclosure requirements applicable to the Group pursuant to the CSRD, as implemented in Ireland by Part 28 (Sustainability Reporting) of the Companies Act 2014, and European Sustainability Reporting Standards (ESRS).

This Sustainability Statement contains information pursuant to the ESRS determined to be relevant for the Group by the ESRS-prescribed double materiality assessment (DMA), which includes Climate Change, Own Workforce, and Business Conduct. This Sustainability Statement also includes disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation). For more information, please see the EU Taxonomy Disclosures section of this report.

As subsidiaries of Citi, the Group are included in and guided by the strategy, policies, actions and targets of Citi relating to sustainability matters.

Basis for Preparation

Scope and Consolidation

Information and data are prepared on a consolidated basis using the same consolidation principles as the Group's financial statements, unless otherwise noted. The reporting period for this Sustainability Statement and the information reported herein is presented as of and for the year ended 31 December 2025, unless otherwise noted.

Bank Handlowy w Warszawie S.A. (BHW), a subsidiary of CEP, has a standalone reporting obligation under CSRD and published a Sustainability Statement within its 2025 Report on Activities. BHW is managed separately with its own Board of Directors and as such, its sustainability reporting approach and disclosed matters, including relevant policies, actions and targets, may differ from those of the Group.

Report Contents

This Sustainability Statement is prepared in accordance with the ESRS and Taxonomy Regulation and considers underlying standards or frameworks required by the ESRS (e.g., the Greenhouse Gas Protocol).

This Sustainability Statement includes information based on the Group's DMA and relevant ESRS disclosure requirements. The DMA covers the Group's own operations as well as its upstream and downstream value chain and was conducted using the ESRS-prescribed time horizons. The policies, actions, targets and metrics within this Sustainability Statement cover the Group's value chain where applicable. Unless otherwise noted, the actions included in each chapter are ongoing and don't have a specific time horizon to complete.

The Group has not omitted any information in this Sustainability Statement on the basis of that information's correspondence to intellectual property, know how or the results of innovation. The Group has not used the exemption from disclosure of impending developments or matters in the course of negotiation, as provided for in articles 19a(3) and 29a(3) of Directive 2013/34/EU.

For ESRS information contained in this report, please refer to the ESRS Content Index on pages 329 to 337.

Sustainability Statement (continued)

General Information (continued)

Data and Accounting Approaches

Metrics containing financial values were prepared in accordance with IFRS as adopted by the EU, unless otherwise noted.

Quantitative metrics are presented within the Climate Change, Own Workforce and Business Conduct sections of this report. The sustainability assurance provider has provided limited assurance on this Sustainability Statement and the quantitative metrics therein. No other external body has been engaged to review, or to provide verification of, the metrics disclosed in this Sustainability Statement. Please see respective topic-specific Metrics sections for methodology details.

The Group uses estimations for Climate Change metrics in some cases related to energy consumption and greenhouse gas (GHG) emissions. For more information about these estimations, please refer to the Accounting Methodologies sections of the Climate Change section of this report.

Sustainability Strategy and Governance

About the Group

The Group is headquartered in Dublin, Ireland and its ultimate parent is Citi. The Group has passported branches in 21 European countries (2024: 21 European countries) and two subsidiaries (2024: two subsidiaries) (one located in Poland and one located in the United Kingdom). Included in this are branches in Poland and Hungary which provide key operation and technology support services to the Group and other Citi affiliates. Below is the number of employees per country for the Group[1,2].

	2025	2024
Czech Republic	238	251
Germany	138	144
Spain	153	166
France	232	214
Hungary	3,021	2,912
Ireland	2,625	2,604
Luxembourg	246	250
Netherlands	112	116
Poland	9,493	9,183
Romania	158	166
Other	516	544
Total	16,932	16,550

[1] The number of employees per country is reported in "Country by Country Reporting". The headcount metric reported in this Sustainability Statement reports total employees as of 31 December, while metrics in "Country-by-Country Reporting" are reported as an average annual number of employees. Additionally, in this Sustainability Statement, headcount is reported for countries with over 100 employees. All countries with less than 100 employees are grouped under "Other."

[2] The number of employees of the Group, include those associated with discontinued operations, as described in Note 35 to the audited consolidated financial statements.

Sustainability Statement (continued)

General Information (continued)

Business Strategy

The core activities of the Group are comprised of Services, Markets, Banking, and Wealth businesses. Services include Securities Services and TTS. Markets activities include the provision of underwriting, sales and trading and distribution capabilities across a span of asset classes including rates, spread products, currencies, equities and commodities. Banking is comprised of investment banking, corporate banking and commercial banking. Wealth activities involve private banking services to high-net-worth individuals and family offices. CEP is predominantly focused on institutional clients (multinational corporations, public sector and financial institutions) as well as commercial, and individual clients in the Wealth business.

Below is a summary of the Group's businesses and where relevant, their sustainability-related products and services.

Services: the Treasury and Trade Solutions business supports clients in understanding how sustainability-related factors can impact liquidity and working capital management decisions and offers a variety of products and services including Export and Agency Finance; Sustainable Supply Chain Finance and sustainable, green or social Trade and Working Capital (T&WC) Loans. Green, Sustainable or Social T&WC loans are loans provided to a borrower to fund trade or working capital needs, where the proceeds are used for activities that meet environmental or social criteria. Sustainability-linked T&WC loans can be used for general trade and working capital purposes, whilst incorporating Key Performance Indicators (KPIs) linking to performance against the company's environmental and/or social goals.

Markets: Markets provides corporate, institutional and public sector clients around the world with a range of sales and trading services across equities, foreign exchange, rates, spread products and commodities. Markets-related products and services, as well as market-making, can play an important role in helping the Group's clients achieve their objectives.

Banking: Banking teams support clients of varying sizes across sectors and countries as they seek to transition their businesses to a more sustainable future. The Group's banking teams apply deep knowledge of sector-specific transitions strategies, where applicable, to help realise opportunities for clients.

Wealth: Citi Wealth provides its clients with the personalised solutions and portfolio guidance to help them manage, preserve, and create wealth. Wealth aims to offer opportunities across all asset classes so that clients may pursue their sustainable investment objectives through multi asset class portfolios or through single strategy opportunistic or thematic investments, while meeting their investment risk profiles.

The Group regularly scans its business environment for sustainability risks and monitors the impact of such risks in the short, medium and long term to help make informed strategic and business decisions.

The Group's value chain extends beyond its own operations and encompasses the full range of activities, resources, and relationships related to its activities. The Group's upstream value chain includes direct (Tier 1) suppliers who directly provide goods or services to the Group such as software, hardware, and external legal services and indirect (Tier 2) suppliers who supply the Group's direct suppliers. The downstream value chain primarily concerns the Group's clients and customers that utilise its financial products and services.

The Group's business depends on several inputs and key intangible resources to achieve its mission, maintain a trusted brand and client relationships, and operate efficiently. These resources include:

- Workforce: The Group's workforce drive its progress, and the ability to attract and retain a highly qualified and motivated workforce, which is imperative to the success of its business.
- Client relationships: The Group is dedicated to responsibly providing financial services to enable growth and economic progress around the world.
- Technology and software: Through Citi's transformation, Citi, including the Group, are working to modernise and simplify the organisation to better manage risk and improve its service to customers and clients.

Sustainability Statement (continued)

General Information (continued)

With these resources, the Group is able to operate across its core activities described above and create value for its clients.

Sustainability Targets

The Group does not set sustainability targets or make commitments at a legal entity level. Citi has committed to achieving net zero operational emissions by 2030 and the Group's in-scope operational emissions are included within Citi's global commitment. Operational emissions in this context refers to Scopes 1 and 2 (market-based) emissions for owned and leased facilities and corporate vehicles. Citi has also committed to achieving net zero GHG emissions associated with its financing by 2050 and has set 2030 interim emission reduction targets for clients operating within Citi's in-scope lending portfolios (Aluminium, Auto Manufacturing, Aviation, Cement, Commercial Real Estate (in North America), Energy, Power, Shipping, Steel and Thermal Coal Mining). 2030 targets for Auto Manufacturing, Energy and Power also include facilitation activity from capital markets activities. The Group may have eligible financed emissions which are covered by Citi's targets. Furthermore, Citi has set a goal to finance and facilitate $1 trillion in sustainable finance by 2030, starting in 2020. The Group's eligible financing activities that meet Citi's sustainable finance criteria are counted towards this goal. For more information, please refer to the Climate Change section on Page 34. The Group does not have additional sustainability targets of its own related to its material impacts, risks, and opportunities (IROs).

As Citi advances its sustainability strategy, it continues to face challenges that include the availability and quality of data, the complexity of the transition obstacles faced by countries, evolving policy and regulatory landscape, complexity of disclosure requirements across jurisdictions, differences in levels of transparency across companies leading to difficulties assessing the credibility of client transition plans and climate strategies. The Group continues to build its own capacity and leverage Citi's resources to implement key regulation and supervisory expectations where relevant to its activities. Unless otherwise stated, the tracking of the effectiveness of policies and actions in relation to the material sustainability-related impacts, risks and opportunities is performed by Citi, and is not completed by the Group at a legal entity level.

Interests and Views of Stakeholders

The Group strives to incorporate the interests of a wide array of stakeholders into its business, with the belief that sharing knowledge and resources can help provide the most suitable services and products for its clients and support the long-term resiliency of its business.

CEP's Board of Directors (the Board) considers and discusses a wide range of information to understand the impact on CEP's operations and the interests and views of its stakeholders, including some of the stakeholder groups listed below. The Board is informed of, and considers the potential impact of its decisions on relevant stakeholders through Board reports and discussion at Board and Board Committee meetings.

The Group engages with its clients and customers[3], employees, suppliers, communities and nongovernmental organisations (NGOs), regulators, policymakers, and investors to understand key areas of concern and opportunities for improvement. The table below describes how the Group engages with each stakeholder group.

[3] The terms "customer" and "client" are used interchangeably to refer to entities and individuals with whom the Group engages to provide financial products or services.

Sustainability Statement (continued)

General Information (continued)

Stakeholder group	How the Group engages
Affected Stakeholders	
Clients, including financial institutions and public sector entities, and Customers	• To understand customer and client needs, preferences and concerns, the Group engages with these stakeholders via meetings and customer satisfaction surveys. The Group considers insights gathered from engagement with clients to inform strategic decision-making, product offerings, and ways in which it supports its clients.
Employees	• Employees are encouraged to present their suggestions and views to the Group through various channels, including the Voice of the Employee survey, the results of which are presented to the CEP Board and BHW Board, respectively, each year by Human Resources.
Suppliers	• The Group has a well-established framework focused on responsible business practice, to engage with, risk manage (including associated controls), and manage the relationship with key suppliers. Citi's has in place a centralised third-party management team, Procurement and Third-Party Management, with responsibility for managing and overseeing the third-party management process. This team collaborates with suppliers through meetings and interactions to ensure delivery the highest quality products and services to Citi.
Users of Sustainability Statements	
Communities and NGOs	• Through its public affairs teams, the Group is in regular dialogue with charities and NGOs in many of its branch countries. The Public Affairs team conducts this as part of Citi's community investing commitment and mission to support the communities in which it operates across the globe.
Regulators	• The Group maintains open and regular engagement with regulators to ensure clarity and transparency over its strategy and plan, key risks and opportunities, and progress on ongoing initiatives • Primary regulatory engagement for the Group is with the ECB and the CBI. • Regulatory engagement is managed both by the Board as well as by the management level to ensure regulatory requirements and expectations are consistently understood and met
Policymakers	• The Group is represented in engagements with political stakeholders both directly and indirectly, including through a number of financial services trade associations, by way of engagements led by various internal stakeholders including the Government Affairs team. These engagements include advocacy on public policies that advance the interests of the Group.
Investors (primarily those invested into BHW)	• BHW's investor group consists of strategic majority shareholder (Citibank Europe Plc holding 75% of shares in equity), institutional shareholders and individual investors. Additionally, capital market stakeholders include rating agencies and sell side analysts. The key contact point for all stakeholders is BHW's Investor Relations unit and stakeholder engagement is based on quarterly earnings conference calls and investors meetings organised by brokerage houses.

The Group applies learnings from the above stakeholder engagement activities to help direct its sustainability-related activities. A few examples of how the Group has made changes based on the interests and views of stakeholders may be found below:

- The Group's strategic plan was developed with consideration of a variety of factors, including client feedback and needs. The Group's core businesses are working more closely than ever to deliver the full range of its expertise and services to its clients and customers, executing in a leaner, lighter, and simplified manner with a digital mindset. This approach aims to deliver a best-in-class client experience and scale with clients.
- The Voice of Employees (VOE) Survey serves as a key mechanism for collecting direct feedback from the Group's employees on their interests and views. The annual survey provides insights regarding employee engagement and perceptions of the Group including both its pain points and successes. Feedback from colleagues is critical to the Group's strategy and the results of the VOE are reviewed by senior management to help respond to the needs and interests of its people.
- The Group believes that all members of its workforce should be treated with respect and dignity. In addition, the Group promotes a speak up culture throughout the organisation and encourages individuals to report unlawful and unethical business practices. The Group is committed to cultivating an environment where all employees are protected and empowered to do the right thing and use the established channels for the escalation of concerns.

Sustainability Statement (continued)

General Information (continued)

Governance

CEP maintains a unitary board. Accordingly, the Board is the governance body with the highest decision-making authority in the organisation, and therefore constitutes CEP's administrative, management and supervisory body for the purposes of this Sustainability Statement. The Board is responsible for ensuring that prudential and conduct risk management requirements are adhered to for the Group on a consolidated basis where required by regulation.

The Board and its committees with roles in the sustainability oversight process receive periodic topical reporting on certain sustainability matters that warrant their review and challenge, including those related to climate change; conduct risk, risk management; and human capital, among others. The Board oversees the CEP Executive Committee's (ExCo) process of the identification and assessment of sustainability-related IROs, including regular reporting on ESG-related KPIs within the CEO Report, as presented at the relevant Board meetings. In the course of such reporting and through management escalations, matters relevant to CEP's IROs requiring Board attention or approval would be raised to the Board as necessary and, if appropriate, considered together with other relevant risks when overseeing strategy, material transactions, and risk processes. The oversight by the Board is set out in its Terms of Reference, and the Board has delegated certain responsibilities to its Committees as described in their Terms of Reference, which are reviewed annually by the Board. As described throughout this report, CEP's activities related to environmental, social, and governance topics, including the management of sustainability-related IROs, are delegated to, and driven and executed by, management with input, strategic guidance, and senior-level review by specialised management-level committees, forums, and teams throughout the Company. In line with the Board's responsibilities for oversight of its subsidiary, the BHW chief executive officer presents to the Board when appropriate and has the opportunity for dialogue with the Board to discuss matters related to consolidated supervisory requirements.

Committees of the Board with Sustainability-related Oversight

The below are the committees of the Board that have sustainability-related oversight:

Audit Committee

The Audit Committee's role, as delegated by the Board, is to oversee the adequacy of the internal control environment established by management in relation to CEP's businesses. The Audit Committee also assists the Board in fulfilling its oversight responsibility relating to the integrity of the Group's financial statements including any disclosures which may be required under CSRD, financial reporting process, and systems of internal accounting and financial controls. The Audit Committee draws on the work of the Internal Audit function and management. In the reporting period, the Audit Committee received insights from Internal Audit and the Second Line of Defence Assurance teams on the effectiveness of CEP's control environment, including adherence to policy and regulatory requirements, through quarterly assurance plan updates. The Audit Committee considered sustainability related matters through limited assurance reports provided by the independent audit firm under CSRD disclosure requirements, reporting on conduct and conduct risk management activities as part of compliance risk deep-dive reporting, in addition to the escalation of matters directly to the Audit Committee from the second and third lines of defence.

Sustainability Statement (continued)

General Information (continued)

Risk Committee

The Risk Committee's role, as delegated by the Board, is to review CEP's overall risk management framework and advise the Board on CEP's risk appetite by taking account of the current and future financial position of CEP as well as the business strategy, objectives, corporate culture, and values. The Risk Committee also reviews amendments to CEP's risk policies including regulatory developments and is responsible, on behalf of the Board, for the monitoring of economic capital and material risks. The Risk Committee draws on the work of senior management and the Independent Risk Management function. In 2025, the Risk Committee considered sustainability-related risks including climate and environmental risk, operational resilience, and physical damage risk, including Business Disruption and Safety Risk (BDSR).

Remuneration Committee

The Remuneration Committee has been delegated responsibility in assisting the Board on decisions regarding remuneration, including those which have implications for risk management. The Remuneration Committee is also responsible for designing and implementing CEP's Remuneration Policy. This ensures that remuneration practices align with sound and effective risk management, support its business strategy and objectives, and reflect Citi's corporate culture and values as outlined in the Code of Conduct. The Remuneration Committee assesses whether these remuneration practices are effective in creating the desired incentives for managing risk, capital, and liquidity, and that the remuneration policy is gender neutral. The Remuneration Committee reviewed CEP's Remuneration Policy in 2025, recommending its adoption by the Board. The Remuneration Committee further considered the adherence of senior risk takers throughout the organisation to CEP's culture and values, and performance against company objectives and business strategy through the annual performance and remuneration process.

CEP's Board and members of its committees do not have sustainability-related incentive compensation or remuneration (2024: None).

Nomination Committee

The Nomination Committee is delegated with the responsibility to assist the Board in making decisions regarding the appointment of Directors and Senior Management. This also includes related matters such as succession planning, assessing fitness and probity, as well as talent and engagement. The Nomination Committee monitored the collective skills and suitability of the Board as it related to key products, risks and processes, including sustainability-related topics, through the Board Evaluation Process. The Committee considered the current and future needs of the Board in terms of composition, skills and experience through the Board succession planning process.

Board Composition

At 31 December 2025, the CEP Board was comprised of 11 directors (2024: 11) as follows:

- 4 Independent Non-Executive Directors, who meet the criteria for independence as set out in applicable regulations (2024: 4);
- 3 Non-Executive Directors, two being directors without executive management responsibility in the Group but who have executive management responsibilities within Citi, and one being a director without executive management responsibilities within the Group or Citi (2024: 3); and,
- 4 Executive Directors, being directors employed by the Group with executive day-to-day management responsibilities (2024: 4).

As such, 36% of the CEP Board is independent (2024: 36%).

Sustainability Statement (continued)

General Information (continued)

CEP's Board in 31 December 2025 included:

- Rosemary Quinlan - Independent Non-Executive (appointed 20 March 2025), Chairperson (appointed 23 May 2025)
- Ignacio Gutierrez-Orrantia - Executive
- Natalia Bozek - Executive
- Desmond Crowley - Independent Non-Executive
- Ryan Davis - Non-Executive
- Peter Jameson - Executive
- Darren Jarvis – Non-Executive (appointed 1 January 2025)
- Fabio Lisanti - Executive
- Peter McCarthy - Non-Executive
- Jeanne Short - Independent Non-Executive
- Susan Skerritt - Independent Non-Executive (appointed 23 May 2025)
- Susan Dean - Former Chairperson - Independent Non-Executive (resigned 23 May 2025)
- Gillian Lungley - Independent Non-Executive (resigned 30 September 2025)

The CEP Board is committed to identifying and appointing appropriately suitable and skilled people to serve on the Board. Board appointments are based on merit and candidates are considered against objective criteria, having due regard for the benefits of diversity on the Board, including gender. The Board Diversity Policy applies to the recruitment of all directors of the Board. As of 31 December 2025, 36% of the Board were female (2024: 36%).

Director Qualifications and Education Programme

The Directors undertake an assessment to determine the individual and collective suitability of the Board on an annual basis, to ensure that the Directors individually, and the Board collectively, possess the knowledge and skills to understand the products and markets where CEP competes, the risks to which CEP is exposed, and the regulatory environment in which CEP operates. The Board collectively possesses a strong understanding of sustainability matters, and leverages this knowledge for decision-making. Technical training, in the form of Board tutorials, is provided to the Board throughout the year, covering a broad range of matters, including climate-related topics, and sustainability developments. CEP leverages the expertise of subject matter experts, both within and outside CEP, to provide the Board with a better understanding of these developments including any resultant impact on the firm. During 2025, the Board received training on CSRD Sustainability Reporting and Regulatory developments (such as the European Banking Authority's Guidelines on the management of ESG risk), which were facilitated by external expertise. In addition, internal sessions were received throughout the period including overviews of evolving regulatory expectations, existing governance framework, and areas for further ESG governance enhancement. These sessions ensured the Board remained up to date with internal requirements and reporting enhancements.

The Board of Directors collectively possesses a broad range of experience aligned to the CEP business model. The Board assesses its skills on an annual basis to ensure that there is strong understanding of key business lines and business conduct, including culture, ethics, and whistleblowing requirements. The Board succession planning process considers the current and future composition of the Board to ensure that the Directors collectively have experience of key product lines and the local environment in CEP locations. New Directors appointed to the Board are assessed in advance to determine the extent to which their experience aligns to the products and geographies where CEP does business.

Sustainability Statement (continued)

General Information (continued)

Conduct and culture matters are incorporated into Board and Board Committee discussions, including the following activities:

- The Board receives regular updates from management on conduct risk matters impacting CEP, as well as culture updates throughout the year.
- The Audit Committee reviews conduct and conduct risk management activities and escalates any material matters, as required.
- The Risk Committee advises the Board on current and future risk appetite, taking into consideration, among other things, the corporate culture and values of CEP. It also has oversight of the integration of sustainability matters into the risk management frameworks of CEP.
- The Remuneration Committee seeks that CEP's Remuneration Policy is aligned with Citi's corporate culture and values as set out in the Code of Conduct.

Management

CEP's management plays an essential role in its sustainability governance through forums, councils, and committees which oversee key strategic priorities and decision-making. CEP's chief executive officer (CEO) directs and oversees the day-to-day management of the Company as delegated by the Board. The CEO leads the Company through the ExCo and provides oversight of CEP's activities, both directly and through authority delegated to committees established to oversee the management of risk and continued alignment with Citi's strategy.

Roles and responsibilities for the management of sustainability risks are then assigned within CEP's organisational structure, including the ExCo, the risk management committee and the ESG Steering Group which has attendance from CEP's three lines of defence.

The role of key functions within CEP's organisational structure responsible for the management of sustainability risks are as follows:

ExCo

The ExCo is responsible for ensuring CEP adequately embeds sustainability considerations, opportunities, and risks in the overall business strategy and risk management framework. It monitors and reports related metrics to the Board, as necessary, including those set out in the Strategic Plan.

Risk Management Committee

The key responsibilities of the committee include discussing risk issues inclusive of considering the risk components of sustainability matters.

CEP ESG Steering Group

The purpose of the CEP ESG Steering Group is to act as a cross functional, central forum to bring together expertise from stakeholders across CEP to progress the sustainability risk integration, as well as to monitor and prepare the implementation of regulatory requirements and expectations around sustainability. Strategic and other important sustainability related matters might also be considered by the Steering Group to support the decision-making process within CEP.

Included within the CEP ESG Steering Group, among other areas, are the First Line of Defence (responsible for the management of sustainability risks, sustainable products and services, resourcing, and training), Risk Management, Independent Compliance Risk Management (Second Line of Defence). In addition to the roles and responsibilities at the legal entity level, CEP collaborates with various subject matter experts and teams across Citi to facilitate a holistic implementation of sustainability governance.

Sustainability Statement (continued)

General Information (continued)

Reporting Risk Management and Controls

The Group has designed controls to assist with the drafting and production of this Sustainability Statement. The Group's approach began with evaluating how requirements for the Sustainability Statement were identified and applied, continued through information collection, and concluded with report development and review.

The Group identified the primary risks to the reporting process of this Sustainability Statement, which relate to the completeness, accuracy and timeliness of disclosures and report production. The Group then designed controls to mitigate these primary risks. These operated as preventative controls and detective controls (such as review and attestation by senior management personnel responsible for the content of the disclosures).

This review aimed to identify and effectively mitigate the risk of material misstatements in the Sustainability Statements through a combination of processes, analytical and management review controls, including:

- Implementing a reporting process, which included formal attestation by Accountable Executives over each aspect of the report
- Presenting report-level risk assessment results to CEP's ESG Steering Group and the ExCo, which is responsible for reviewing and recommending sustainability-related initiatives
- Reporting periodically to the CEP Audit Committee, which is the Board committee responsible for oversight of disclosure controls and procedures related to the Group's Annual Report and Financial Statements, which incorporates the Sustainability Statement

The controls developed for quantitative information presented in the report have been put in place in the context of the maturity of existing systems and processes for this information. For quantitative information in less mature aspects, the Group will continue to strengthen its internal controls and processes.

Sustainability Statement (continued)

General Information (continued)

Due Diligence

Due diligence is an ongoing effort to monitor and prevent negative impacts to the environment and people connected with the Group's business. The Group performs various due diligence activities regarding sustainability matters, including evaluation of environmental and social factors associated with client transactions. For example, before making a project-related financing decision, Citi's Environmental and Social Risk Management (ESRM) Policy[4] applies across the firm, including the Group, and guides the assessment of these risks and impacts.

The table below provides references to the Group's current due diligence activities referenced in this Sustainability Statement.

Core Elements of Due Diligence	Sustainability Statement Section
Embedding due diligence in governance, strategy and business model	General Disclosures: Governance, Double Materiality Assessment Outcomes Climate Change: The Group's impacts, risks, and opportunities related to climate change, Climate Risk, Sustainable Operations, Financed Emissions, Sustainable Finance Own Workforce: The Group's impacts and opportunities related to own workforce, Investing in the Group's Workforce Business Conduct: The Group's impacts related to business conduct, Corruption and Bribery
Engaging with affected stakeholders in all key steps of due diligence	General Disclosures: Governance, Business Strategy, The Group's Double Materiality Assessment Climate Change: Climate Risk, Policies - Sustainable Operations, Policies - Financed Emissions, Policies - Sustainable Finance Own Workforce: Investing in the Group's Workforce, Other Workforce Disclosures Business Conduct: Policies - Business Conduct
Identifying and assessing adverse impacts	General Disclosures: The Group's Double Materiality Assessment Climate Change: The Group's impacts, risks, and opportunities related to climate change, Climate Risk, Sustainable Operations, Financed Emissions, Sustainable Finance Own Workforce: The Group's impacts and opportunities related to own workforce, Investing in the Group's Workforce Business Conduct: The Group's impacts related to business conduct, Corruption and Bribery
Taking actions to address those adverse impacts	Climate Change: Actions - Sustainable Operations, Actions - Financed Emissions, Sustainable Finance Products and Services, Citi Net Zero Commitment Own Workforce: Actions - Investing in the Group's Workforce, Other Workforce Disclosures Business Conduct: Whistleblower Protection, Corruption and Bribery
Tracking the effectiveness of those efforts and communicating	Climate Change: Actions and Targets - Climate Risk, Targets - Sustainable Operations, Targets - Financed Emissions, Targets - Sustainable Finance, Internal Carbon Pricing, Metrics Own Workforce: Metrics, Targets Business Conduct: Metrics

[4] Citi's global ESRM Policy, which is regularly updated in response to emerging risks, applies across the firm, including the Group, any time one of the following criteria is met: (1) A transaction is above relevant financial thresholds for the financial product type that has an identified use of proceeds directed to a specific physical asset or project; (2) Clients or transactions covered by one of Citi's ESRM sector- specific requirements, or; (3) Transactions that trigger one of the ESRM Areas of High Caution.

Sustainability Statement (continued)

General Information (continued)

The Group's Double Materiality Assessment

Overview

The Group performed a Double Materiality Assessment to identify the material sustainability matters in the Group's value chain and operations. Sustainability matters refer to the environmental, social, and governance topics, sub-topics and sub-sub-topics identified in ESRS 1, Appendix A; as well as sustainability matters from other reporting frameworks such as the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB) and the United Nations Global Compact (UNGC). Entity specific topics or sub-topics may also be identified from previous sustainability matters reported both at Group and Citi level.

The Group's disclosures included in this Sustainability Statement are based on the ESRS[5] concept and definition of "double materiality", which consists of "financial materiality" (an outside-in perspective) and "impact materiality" (an inside-out perspective). While certain matters discussed in this report may be significant in accordance with or responsive to the requirements of CSRD or ESRS, any significance (or the mere fact that information is disclosed) should not be read as necessarily rising to the level of materiality used for the purposes of complying with any other regulations, even if the Group uses the word "material" or "materiality" in this Sustainability Statement.

Under the ESRS guidance, a sustainability matter can be material from an impact perspective, from a financial perspective, or from both. The Group considered the materiality of a sustainability matter from an impact perspective if it pertained to impacts on people or the environment over the short, medium, or long term, and considered the materiality of a sustainability matter from a financial perspective if it pertained to risks or opportunities that could affect its financial performance, cash flows, access to finance, cost of capital or financial position over the short, medium, or long term.

The materiality assessment for the Sustainability Statement produced for the year ended 31 December 2024 was completed previously. For the production of the Sustainability Statement for the year-ended 31 December 2025, CEP management performed a comprehensive review of the outcomes of the DMA, in line with the implementation guidance[6] for the DMA. This review evaluated developments within CEP and the external environment which could materially impact on CEP's sustainability factors.

From this review, management have determined that the outcome of the materiality assessment for 31 December 2024 remains relevant for the year-ended 31 December 2025, with an amendment to the material impacts associated with Business Conduct. The conclusions of this review were considered and approved through the Group's governance, including the CEP ESG Steering Group, ExCo, Audit Committee and the Board, as described within the Sustainability Strategy and Governance section of this Sustainability Statement.

Consequently, this assessment will be used for the basis of this Sustainability Statement. The narrative detailing the methodology applied for the DMA, which is consistent with the approach followed in the original assessment, is provided below.

Double Materiality Assessment Methodology

The DMA was performed through three primary steps: Understand, Assess and Finalise. The Group's approach included engagement with multiple internal stakeholders that provided representative views of both the Group's own internal operating segments as well as serving as proxies for the views of external groups. Each of the three steps focuses on different key activities however they all play a key role in the completion of a comprehensive DMA:

- Understand: Identification of internal stakeholders/experts along with their role in the assessment; identification of dependencies with other DMA activities; creation of long list of sustainability matters.

[5] Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 Annex I, ESRS 1 Paragraph 37
[6] EFRAG IG 1 MAIG Paragraph 45 (version from 5/2024)

Sustainability Statement (continued)

General Information (continued)

***Double Materiality Assessment Methodology* (continued)**

- Assess: Identification and scoring of IROs based on the list of sustainability matters; conducting stakeholder briefing workshops and review/challenge sessions.

- Finalise: Aggregation of IRO scoring results; determination of materiality threshold; identification of material IROs, topics and sub-topics.

Step 1 – Understand

The Group conducted the DMA through the lens of its upstream (entities or activities that provide products or services that the Group uses), own operations (internal activities that are part of the Group's day-to-day operations), and downstream (entities that receive, use or apply products or services that the Group facilitates or sells) value chain. For the purposes of the DMA, consumers and end-users are defined as individual customers, which is consistent with the definitions as outlined in the ESRS regulations[7,8]. As such, the Group's value chain analysis focused on the Services, Markets, and Banking businesses, while the influence of activities within the Wealth business, and the retail banking activities within BHW, were concluded to be incidental to the Group's overall sustainability activities.

While previous sustainability materiality assessments were taken into consideration, the value chain analysis was conducted in accordance with the ESRS requirements.

Using the above outlined value chain, the Group developed a "long list" of sustainability matters including both the ESRS-defined topics, sub-topics, and sub-sub-topics as well as entity-specific topics that were potentially relevant to its business and industry.

Step 2 – Assess

As a second step, the Group identified and assessed IROs related to the long list of sustainability matters through various qualitative and quantitative methods. The Group established a scoring methodology aligned with the ESRS criteria and assigned each IRO a preliminary score. Throughout the process, the Group engaged with internal stakeholders and subject matter specialists to support the quality of the IRO inventory and to finalise scoring. The DMA scored IROs across short-term (less than one year), medium-term (one to five years), and long-term (greater than five years) time horizons.

Impact Materiality Assessment

The Group identified impacts through qualitative assessments across the value chain. For its own operations, the Group assessed its own previous sustainability reporting and publicly available data and information. The Group also assessed sustainability reports, thought leadership, media analysis, and analysis on sustainability and non-financial information at a Citi level, and engaged with existing internal experts in sustainability. Impacts associated with upstream suppliers and vendors were further assessed through Citi internal policies and procedures, as well as internal stakeholder engagement.

To assess impacts for its downstream value chain, the Group assessed the same qualitative sources, supplemented with expertise on its clients' businesses. The Group identified impacts connected to or arising from client activities in different sectors through services offered by the Group's business segments - see Step 1 Understand above for further information on which business areas were focused upon. The Group supplemented this assessment with a quantitative analysis of downstream impacts arising from its banking book portfolio using a sector-to-impact mapping tool. The tool used by the Group identified and scored impacts on sustainability matters using sector average data from sources such as United Nations Environment Programme Finance Initiative (UNEP FI), World Wildlife Fund (WWF) and Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) databases. Due to the nature of its business, the Group

[7] ESRS definition of Consumers: Individuals who acquire, consume or use goods and services for personal use, either for themselves or for others, and not for resale, commercial or trade, business, craft or profession purposes
[8] ESRS definition of End-users: Individuals who ultimately use or are intended to ultimately use a particular product or service

Sustainability Statement (continued)

General Information (continued)

placed an increased focus on assessing impacts associated with its downstream value chain, versus upstream vendors and suppliers, due to the likelihood of impacts on environmental and social matters through its exposure and business relationships with clients, particularly those operating in non-financial sectors.

The Group classified each impact identified as actual or potential and positive or negative. Impacts were identified across all three time horizons and scored on a 1-4 scale that incorporated criteria on scale, scope, irremediability and likelihood as specified in the ESRS. In the event of a potential negative human rights impact, the severity of the impact took precedence over its likelihood in the DMA.

Financial Materiality Assessment

The Group identified risks and opportunities through qualitative assessments across the value chain from past sustainability reports, risk assessments, and due diligence procedures, as well as Citi level reports, media analysis, and analysis on sustainability and non-financial information. These risks and opportunities were identified on the understanding that dependencies on natural, human and social resources could be a source of financial risk or opportunity.

Risks: sustainability-related risk was considered across all of the Group's existing risk categories. Sustainability-related risks can impact the Group through various direct and indirect transmission channels. These transmission channels explain how sustainability-related risks may materialise directly or indirectly as sources of financial or non-financial risk, through its own operations or along the value chain. The medium- and long-term focus considered the anticipated financial effects greater than one year, and over five years, respectively.

The Group's existing risk identification and assessment processes, as well as supplementary expert assessments, were utilised to map sustainability matters against the Group's risk types and to develop the inventory of sustainability-related risks. The Climate & Environment assessment with the Group's risk identification and assessment process identifies and measures material risk categories by leveraging Citi corporate heatmaps to identify pockets of vulnerable exposures from physical and transition risks. This is then monitored through relevant committees such as the Board Risk Committee.

Opportunities: The initial inventory was developed through an analysis of internal and publicly available documentation published at Group and Citi level, and industry analysis. Opportunities were analysed on a standalone basis by identifying the means to enhance resilience and create long term value. These opportunities often emerged through strategic approaches to resource management, operational efficiencies, and the development of new markets, products or services aligned with sustainability considerations.

To assess financial materiality of the risks and opportunities, the Group determined the likelihood of occurrence and the potential magnitude of the financial effects over the short-, medium-, and long-term. Risk and impact inventories were analysed for consistency across topics between IROs and leveraged for the identification of potential opportunities, as they are often related, and were scored on a 1-4 scale using criteria defined by the ESRS.

Further Information on Assessments to Identify Impacts, Risks and Opportunities

Additionally, while the DMA analysis was conducted using a specific set of criteria, existing assessments were utilised as inputs when assessing environmental and governance risks across a number of topics.

- Climate Change: The Group leveraged previously conducted climate scenario analyses, GHG emissions analyses, and physical and transition risk assessments to inform the list of climate-related impacts, risks, and opportunities. For more information on the climate assessments that informed the DMA process, please see the Climate Change section of this report.
- Business Conduct: The Group leveraged previous annual Citi surveys of the Group's employees and existing policies across all geographies and sectors to inform the list of impacts, risks, and opportunities in relation to business conduct matters. For more information, please see the Business Conduct section of this report.

Sustainability Statement (continued)

General Information (continued)

The Group's DMA covered a review of all sustainability matters referenced in ESRS topical standards, including pollution, water and marine resources, biodiversity, and resource use and circular economy. IROs were identified through a methodology involving both qualitative and quantitative analyses applied to each topic and sub-topic as outlined in the Impact Materiality Assessment and Financial Materiality Assessment sections above. Neither site assessments or consultations with affected stakeholders across these topics were deemed necessary to identify and evaluate material IROs. Screenings of downstream business activities were carried out via sector-to-impact mapping tool analysis to supplement and support the qualitative reviews undertaken - see the Impact Materiality Assessment section above. IROs identified in relation to pollution, water and marine resources, biodiversity, and resource use and circular economy were evaluated as not material in the DMA (see Step 3 - Finalise below).

Step 3 – Finalise

Based on the impact and financial materiality assessment of IROs in Step 2, and through multiple sessions with stakeholders, CEP's ESG Steering Group set a materiality threshold for decision by the ExCo, review and challenge by the Board's Audit Committee, and final approval by the Board. Per the ESRS, the threshold was applied to the inventory of scored IROs to conclude on their materiality.

The resulting IROs were then mapped to the disclosure requirements across the ESRS[9] with IROs aggregated for reporting purposes to the extent that aggregation does not obscure material content. The DMA results were presented to the relevant governance forums for assessment and validation of the completeness of the final material topics and sub-topics.

Based on the Group's materiality threshold, the Group found 17 material IROs consisting of eight material impacts, six material risks and three material opportunities. These material IROs were associated with three topics - ESRS E1 Climate Change, ESRS S1 Own Workforce, and ESRS G1 Business Conduct. The Group then mapped approved IROs to the ESRS disclosure requirements to determine the data points to report in this Sustainability Statement.

Stakeholder Engagement in the Double Materiality Assessment

As a central component of the DMA, the Group engaged with stakeholders across all three phases.

Understand: Internal stakeholders/experts were identified, and their role in the assessment was planned; dependencies with other DMA activities were identified; and internal stakeholders reviewed the long list of sustainability matters.

Assess: Stakeholder engagement activities were organised in terms of sequence, dependencies, list of key topics and questions to be addressed by groups of stakeholders etc; and internal stakeholders reviewed and scored the inventory of IROs and engaged in review and challenge sessions.

Finalise: The ExCo met to finalise the materiality threshold, and to determine material and non-material topics based on IRO scoring results; and the material IROs were discussed with relevant internal stakeholders to determine reporting obligations.

The stakeholders, as outlined below, were engaged with as representatives and subject matter experts of affected internal and external stakeholder groups, and to elicit their views on the Group's strategy and business model in relation to sustainability matters. These views were incorporated into the DMA process and results.

[9] EFRAG IG 1 MAIG Paragraph 45 (version from 5/2024)

Sustainability Statement (continued)

General Information (continued)

	Who	How
Internal	Individuals or groups within the Group and Citi who have a direct interest or involvement in operations and performance including the following teams: Assessment of IROs • Business Execution/Chief Operating Office (COO) • Finance • ESG Controllers • Enterprise Services and Public Affairs (ESPA) • Climate Risk • Independent Compliance Risk Management (ICRM) • Risk Management Functions • Real Estate • Human Resources • Banking Stakeholder Validation via Senior Forums • Environmental and Social Risk Management (ESRM) • Enterprise Risk Management (ERM) • Institutional Credit Management • Services • Markets • Wealth • Operations • Citi Global Data Insights	• Real-time interaction with feedback and dialogue through email exchanges • Shared working files • Discussion forums • Meetings • Workshops • Updates and readouts • Governance forums
External	Entities or individuals outside of the Group's environment that are considered affected stakeholders and users of sustainability statements, including: • Clients and customers • Suppliers and vendors • Communities and vulnerable groups • NGOs • Investors • Shareholders • Government authorities and regulators • Peers • Business partners	• A review of Citi level regulatory documentation, collaborations and partnerships, supplier due diligence responses, media engagement, and surveys and questionnaires done by proxy • Use of findings from interviews conducted by Citi with internal stakeholders as proxies for external stakeholders through their consistent engagement with groups such as clients, customers, NGOs, investors, shareholders, suppliers, vendors, affected communities, vulnerable groups, peers, business partners, media, governments, and regulators. Group-specific considerations were included via the engagement of Group internal stakeholders, with a particular focus being given to local regulatory requirements.

Governance Over the Double Materiality Assessment Process

There were three key governance levels over the DMA process:

CEP ESG Steering Group: The Steering Group reviewed the methodology approach for the DMA and provided initial review and challenge to the output of the DMA including the proposed materiality threshold, scoring, and resulting material topics. The Steering Group then recommended the outcome to the ExCo.

Sustainability Statement (continued)

General Information (continued)

ExCo: The ExCo also reviewed the methodology and provided further review and challenge, before providing a decision on the recommendation of the output of the DMA, which included deciding upon the materiality threshold, scoring, and the resulting material topics.

Audit Committee and Board: The Audit Committee conducted a review and challenge session over the results of the DMA. Then, the Board's role was to provide the ultimate approval of the methodology used and the output of the DMA, including the materiality threshold and resulting material topics.

As the DMA will be refreshed periodically, as required by ESRS and related guidance, the Group expects its governance bodies will continue to play a role in this process.

Double Materiality Assessment Outcomes

The ESRS topics and sub-topics related to the Group's material impacts, risks, and opportunities identified in the IRO assessment for the year are presented below. For purposes of presentation and readability, the IROs are organised into categorical themes (e.g., Climate Risk, Sustainable Finance, etc.) within the topical chapters of this Sustainability Statement. All of the Group's IROs are covered by ESRS disclosure requirements, since no material entity-specific IROs were determined.

Material Topic	Sub-Topic	Impact	Risk	Opportunity	Section of the Sustainability Statement
Climate Change	Climate change adaptation			●	Sustainable Finance
	Climate change mitigation		●	●	Climate Risk, Sustainable Finance
	Energy	●	●		Climate Risk, Sustainable Operations, Financed Emissions
Own Workforce	Working conditions	●			Investing in the Group's Workforce
	Equal treatment and opportunities for all	●		●	Investing in the Group's Workforce, Other Workforce Disclosures
	Other work-related rights	●			Investing in the Group's Workforce
Business Conduct	Protection of whistle-blowers	●			Business Conduct, Other Business Conduct-Related Disclosures
	Corruption and bribery	●			

None of the material risks or opportunities identified in this Sustainability Statement resulted in current financial effects on the Group's financial position, financial performance or cash flows, nor do we expect any such risks or opportunities to pose the risk of a material adjustment in the next annual reporting period.

Sustainability Statement (continued)

Environmental

EU Taxonomy Disclosures

Disclosures Pursuant to Article 8 of Regulation (EU) 2020/852

Introduction

Article 8 of the EU Taxonomy[10] requires undertakings, obligated to publish non-financial information pursuant to Article 19a or 29a of the EU Accounting Directive (Directive 2013/34/EU), to include in their sustainability statement how their activities are associated with economic activities that qualify as "environmentally sustainable"[11] under the EU Taxonomy.

Article 9 of the EU Taxonomy defines six environmental objectives:

- Climate change mitigation;
- Climate change adaptation;
- The sustainable use and protection of water and marine resources;
- The transition to a circular economy;
- Pollution prevention and control;
- The protection and restoration of biodiversity and ecosystems.

This disclosure requires reporting of both taxonomy-eligible and taxonomy-aligned economic activities. For each of the environmental objectives outlined above, the EU Taxonomy defines the list of eligible economic activities.

A Taxonomy-eligible activity[12] then becomes Taxonomy-aligned and environmentally-sustainable if:

1. it substantially contributes to one or more of the six environmental objectives;
2. the economic activity does not significantly harm (**DNSH**) any of the environmental objectives[13];
3. the economic activity is carried out in accordance with minimum safeguards[14] on human rights and business conduct; and
4. the economic activity complies with applicable technical screening criteria[15] (**TSC**).

The Group have presented the EU Taxonomy disclosures based on its understanding of the EU Taxonomy and its implementing acts. For the year-ended 31 December 2025, CEP has produced this reporting in line with the EU Taxonomy's reporting requirements applicable until 31 December 2025. CEP has not elected to avail of the amendments to the EU Taxonomy requirements introduced by the EU Taxonomy Omnibus Delegated Act[16]. As the EU Taxonomy reporting requirements and guidance evolve, the Group will continue to review this disclosure in future periods.

The EU Taxonomy disclosures have been prepared based on the latest available information from third-party data providers at the end of December 2025, supplemented with corporate disclosures and published financial reports of counterparties.

[10] Regulation (EU) 2020/852 (**EU Taxonomy**) is a regulatory framework. The reporting obligations under the EU Taxonomy Regulation and its Delegated Acts establish the key reporting requirements that are being implemented on a phased basis since 2022

[11] The detailed requirements for the content and presentation of such information, as mandated under the EU Taxonomy, are specified in Commission Delegated Regulation (EU) 2021/2178 (the **Disclosures Delegated Act** or **DDA**).

[12] An activity that is described in the Climate Delegated Act and the Environmental Delegated Act, irrespective of whether that economic activity meets any or all of the technical screening criteria laid down in those Delegated Acts

[13] Through alignment with the respective TSC

[14] The minimum safeguards requirements are aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, as highlighted in Article 18 of the EU Taxonomy Regulation

[15] The TSC supplementing the EU Taxonomy Regulation have been set under Commission Delegated Regulations (EU) 2021/2139 (the **Climate Delegated Act**) and 2023/2486 (the **Environmental Delegated Act**)

[16] Commission Delegated Regulation (EU) 2026/73 of 4 July 2025

Sustainability Statement (continued)

Environmental (continued)

Basis of Preparation

Citibank Europe Plc, and its subsidiary, Bank Handlowy w Warszawie, are both regulated as credit institutions[17].

For EU Taxonomy Article 8 reporting, the Group (Citibank Europe Plc, together with its subsidiaries, including Bank Handlowy w Warszawie) has been classified as a credit institution, with its activities reported using the key performance indicators (**KPI**) for financial undertakings classified as such.

Summary Results

The following table is a summary of the Group's KPIs to be disclosed by credit institutions under the EU Taxonomy. Refer to the supplementary information included on pages 270 to 328 for the full set of prescribed templates required to be reported. These EU Taxonomy disclosure tables are an integral part of the Sustainability Statement.

31/12/2025								
		Total environmentally sustainable assets - Turnover (Mn USD)	**Turnover KPIs**	**Total environmentally sustainable assets - CapEx (Mn USD)**	**CapEx KPIs**	**% coverage (over total assets)**	**% of assets excluded from the numerator of the GAR[18]**	**% of assets excluded from the denominator of the GAR[19]**
Main KPI (vii)	GAR stock (i), (ii)	1,274	1.5 %	2,218	2.7 %	39.5 %	30.4 %	60.5 %
Additional KPIs (vii)	GAR (flow) (iii)	406	5.9 %	845	12.4 %	75.4 %	43.1 %	24.6 %
	Trading book (iv)							
	Financial guarantees (v)	178	1.4 %	258	2.0 %			
	Assets under management (vi)	0	— %	0	— %			
	Fees and commissions income (iv)							

[17] By reference to Article 4(1)(1) of the EU Capital Requirements Regulation (575/2013/EU) (**CRR**)
[18] Article 7 (2) and (3) and Section 1.1.2. of Annex V
[19] Article 7 (1) and Section 1.2.4. of Annex V

Sustainability Statement (continued)

Environmental (continued)

31/12/2024								
		Total environmentally sustainable assets - Turnover (Mn USD)	**Turnover KPIs**	**Total environmentally sustainable assets - CapEx (Mn USD)**	**CapEx KPIs**	**% coverage (over total assets)**	**% of assets excluded from the numerator of the GAR**	**% of assets excluded from the denominator of the GAR**
Main KPI (vii)	GAR stock (i), (ii)	599	0.8 %	1,069	1.4 %	42.2 %	34.2 %	57.8 %
Additional KPIs (vii)	GAR (flow) (iii)	87	1.1 %	163	2.1 %	46.7 %	32.7 %	53.3 %
	Trading book (iv)							
	Financial guarantees (v)	40	0.3 %	94	0.7 %			
	Assets under management (vi)	0	— %	0	— %			
	Fees and commissions income (iv)							

Qualitative information

i. The KPI for the Group as a credit institution, for on-balance sheet exposures, is the green asset ratio (GAR). The GAR shows the proportion of the credit institutions' assets financing and invested in Taxonomy-aligned economic activities as a proportion of total covered assets. Total covered assets (the GAR denominator) exclude exposures to central governments, central banks and supranational issuers and the trading book. The scope of assets included in the numerator of the GAR is: loans and advances, debt securities, equity instruments associated with NFRD/ CSRD counterparties, and exposures to households, and repossessed real estate collateral.

For the Group, the GAR calculated based on turnover is 1.5% (2024: 0.8%) and based on capital expenditure is 2.7% (2024: 1.4%) for the financial year ended 31 December 2025.

ii. The Group maintains minimal specific purpose financing[20]. As such, the exposures reported as eligible and/or aligned with any of the relevant sustainable objectives have been exclusively determined using the KPIs reported by the Group's counterparties in their own EU Taxonomy reporting. As described in Note 35 to the Group's consolidated financial statements, the Group entered into an agreement on 27 May 2025 to sell its Polish Retail Business. As a result, certain household loans held by the Group, collateralised by residential immovable property, have been excluded from the alignment assessment against EU Taxonomy sustainable objectives. These have been deemed to be immaterial to the Group.

iii. The GAR flow measures the proportion of Taxonomy-aligned new assets during the period relative to total new assets. The gross carrying amount of new business originated during the reporting period is included in the "flow" for loans and advances, gross of repayments, and reductions. For securities, the "flow" business encompasses debt and equity securities acquired during the reporting period. Asset types such as derivatives, on demand interbank loans, cash and cash-related assets as well as other categories of assets (e.g. goodwill, commodities, etc.) are excluded from the flow denominator.

iv. For reporting as at 31 December 2025, credit institutions are exempt from disclosing Templates 6 (fees and commissions) and 7 (trading book)[21]. Refer to the supplementary information included on pages 270 to 328 for the full set of prescribed templates required to be reported.

[20] Financing where the use of proceeds in known

[21] As detailed in Question 3, of the "Questions on the Omnibus delegated Act" section of Draft Commission Notice on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation, as amended by the Omnibus delegated Act, on the reporting of Taxonomy-eligible and Taxonomy aligned economic activities ad assets (fourth notice) dated 17 December 2025

Sustainability Statement (continued)

Environmental (continued)

v. The reporting scope for financial guarantees includes financial standby letters of credits. These exposures are assessed for Taxonomy-eligibility and alignment using the KPIs of the underlying counterparties, following the same process as described for the GAR above.

vi. For the financial year ending 31 December 2025, the Group has no assets under management to report (2024: None).

vii. As part of the Group's governance processes, the ExCo monitors certain sustainability key performance indicators, including the GAR among other areas, on an on-going basis. The Group also works with clients as the structuring agent on green financing frameworks incorporating the EU Taxonomy into the design of these products, where relevant.

Climate Change

Introduction

Climate change presents impacts, risks, and opportunities across the Group's operations, business model, and strategy. The Group's ultimate parent, Citi, has committed to achieving net zero operational emissions by 2030 and net zero GHG emissions associated with its financing activity by 2050. Where they are in scope, the Group's financing activities and operational emissions are included within Citi's group-level sustainability goals and commitments.

The material climate-related IROs identified through the Group's DMA are outlined below, including impacts, from the Group's greenhouse gas (GHG) emissions, on climate change. The Group assessed and identified relevant IROs in the Group's upstream, own operations and downstream value chain and their interaction with the Group's strategy and business model.

For more information about the process to identify and assess these IROs, please see the Double Materiality Assessment Methodology section of this report. The Group, as a subsidiary of Citi, undertakes various actions that help support Citi's net zero commitment. Examples are included in the Actions and Targets sections of this chapter. As a financial institution, the Group's ability to advance Citi's net zero commitment is largely indirect, as many actions, tools, activities, and decarbonisation levers available rely on the actions of other actors in the value chain and broader economy, limiting its direct impact in this regard. Other actions may not have a direct connection to emissions reduction, but still support climate change mitigation efforts more broadly.

The Group believes actions such as the provision of the Net Zero Review Template and sustainable finance products and services are supportive of these efforts. Actions related to financed emissions and sustainable finance are not quantifiable given that calculating or estimating achieved or expected GHG emissions reductions from such activities would require numerous assumptions, and there are currently no widely accepted methodologies for doing so in a manner that would satisfy the quality of information criteria or ESRS 1 Appendix B. Additionally, achieved or expected GHG reductions from Sustainable Operations actions are not disaggregated by legal entity. Accordingly, the Group does not seek to quantify the emissions reductions of climate change mitigation, climate change adaptation and energy actions at the CEP level.

For more information about the aforementioned approaches, strategies and commitments, please see the related Policies, Actions, and Targets sections that follow.

Unless otherwise indicated, references herein to the Group's "financed emissions" or "financing activity" in connection with Citi's net zero commitment discussed below relate to financed emissions.

Sustainability Statement (continued)

Environmental (continued)

The Group's impacts, risks, and opportunities related to climate change		
Impact, risk or opportunity	**Value chain / time horizon**	**Description**
Climate Risk		
Risk	Downstream value chain	**Energy** Credit Risk - As traditional energy companies transition towards a low-carbon economy, factors such as heightened climate regulations and stakeholder pressure for sustainability can affect their compliance costs, creditworthiness, value of collateral, the risk of default, access to capital, and reputation.
Risk	Downstream value chain	**Climate Change Mitigation** Credit Risk - The transition to a low-carbon economy and increasing focus on climate change mitigation poses challenges for borrowing companies, impacting compliance costs, creditworthiness, value of collateral, the risk of default, and access to capital.
Risk	Own operations	**Energy** Compliance Risk - Evolving environmental and climate regulations, including those related to energy transition and efficiency standards, can affect the Group's legal obligations, capital requirements, and disclosure standards resulting in increased potential compliance risks. Measures to ensure compliance with the regulations might require substantial investments and additional costs for the Group.
Risk	Own operations	**Climate Change Mitigation** Compliance Risk - Evolving environmental and climate regulations can affect the Group's legal obligations, capital requirements, and disclosure standards resulting in increased potential compliance risks. Measures to ensure compliance with the regulations might require substantial investments and additional costs for the Group.
Risk	Own operations Downstream value chain	**Energy** Strategic Risk - Climate change poses strategic risks to the Group, specifically energy, affecting market position, operational costs, and business model. Regulatory changes, technological risks, stakeholder concerns, and societal trends must be considered in a comprehensive strategic approach to ensure financial stability and performance.
Risk	Own operations Downstream value chain	**Climate Change Mitigation** Strategic Risk - Climate change mitigation poses strategic risks to the Group, affecting market position, operational costs, and business model. Regulatory changes, technological risks, stakeholder concerns, and societal trends must be addressed to ensure financial stability and performance.
Sustainable Finance		
Opportunity	Downstream value chain	**Climate Change Adaptation** The Group has already begun adapting its strategies to finance climate resilience and transition finance. Through this financing, the Group positions itself for potential revenue growth and market capture, as companies seek products and services to meet environmental commitments and regulations.
Opportunity	Own operations Downstream value chain	**Climate Change Mitigation** The Group has the opportunity to support institutional clients in delivering products and services aligned with customers' demands for climate change mitigation solutions through financial products, services, and expertise.

Sustainability Statement (continued)

Environmental (continued)

Sustainable Operations		
Negative actual impact	Own operations Long term	**Energy** The Group's facilities, including offices and bank branches, contribute to GHG emissions through energy consumption. The use of non-renewable energy sources directly contributes to climate change and poses challenges for mitigation.
Financed Emissions		
Negative actual impact	Downstream value chain Long term	**Energy** The Group provides financing to sectors such as energy, power, transportation, and industrials which are known to be energy intensive and thereby produce a large amount of GHG emissions.

Climate Risk

The Group has identified material IROs attributable to its climate risks and opportunities and as part of the Group's climate strategy has implemented a framework to mitigate climate-related risks.

The CEP Risk Management Framework ("CEP RMF") details the governance, principles, and requirements that promote the identification, measurement, monitoring, controlling, and reporting of all risks identified in the Group. The CEP RMF, which includes the CEP Climate Related and Environmental Risk Management Framework as an appendix, is designed to be read in conjunction with Citi's Climate Risk Management Framework ("CRMF"). Where Citi's solutions are fit for purpose, they are applied to the Group. However, the Group is also developing its own solutions when necessary, while leveraging Citi's applicable frameworks, policies, standards, procedures, and processes for risk management within the legal entity.

Citi's CRMF and CEP's RMF consider climate to be a cross-cutting risk which can manifest in or amplify one or multiple risks categories in Citi's and the Group's risk taxonomy. The CEP RMF includes governance, principles, and requirements for integration of climate-related and environment risks into business-as-usual risk management activities across the risk management lifecycle outlined in the Climate Risk Identification, Climate Risk Assessments, Climate Scenario and Resilience, and Compliance Risk sections below.

Climate Risk Identification

Citi's risk identification (Risk ID) process aims to standardise risk identification practices across the organisation in a manner that is outlined in Citi's Enterprise Risk Management Framework. Risk ID is a mechanism to identify, assess, and aggregate Citi's most important risks. Citi's Risk ID framework is in turn applied to identify and assess climate-related risks on Citi's own operations and Citi's clients in the downstream value chain. Citi's focus is placed on identifying the impact of risks that will manifest or intensify over a nine-quarter horizon based on a residual risk basis approach, while accounting for potential controls failures.

The Group leverages Citi's Risk ID process and performs additional due diligence to comply with local regulations. For example, the Group enriched its analysis with quantitative assessment of exposures and revenues to support expert judgement materiality decisions and performed quantitative assessment of environmental risk.

Outputs from these processes were used to inform the DMA conducted by the Group. The DMA covered IROs across the upstream and downstream value chains, as well as its own operations.

Sustainability Statement (continued)

Environmental (continued)

Climate Vulnerability Heatmaps

To support the Risk ID process, the Group uses heatmaps to assess the climate vulnerability of corporate sectors.

Climate vulnerability heatmaps are utilised within the Group to support its risk identification, risk monitoring, and scenario design. The heatmaps also inform Group's climate risk metrics and key risk indicators used in Group's internal reporting.

The heatmaps express the vulnerability of corporate sectors to climate risk physical drivers and transmission channels using a scale of 1 to 4 over two timeframes: short-term (<5 years); and long-term (>5 years).

The enhanced methodology is underpinned by the following considerations:

The assessment of vulnerability to transition drivers and transmission channels includes evaluating how decarbonisation efforts affect the long-term demand profile of the sector's end-products. This includes determining whether a sector is likely to experience demand destruction, demand substitution, or minimal impact on demand. Additionally, it involves assessing the underlying drivers from technology, policy, and stakeholder perspectives.

Vulnerability to physical risk drivers and transmission channels includes an assessment of the dependency of the sector's business model on its fixed assets base, the geographic concentration of fixed assets and/or its supply chain. Physical risk vulnerability assessment is performed at a macro level and is not reflective of the vulnerability of the Group's clients, or collateral geospatial footprint.

Climate Risk Assessments

Assets and Business Activities Assessment

The Group assesses how its assets and business activities may be exposed to climate-related drivers on several of its key risk categories. Physical risks arising through "acute" weather-related events such as heatwaves, floods, wildfires and storms, or "chronic" long-term shifts such as rising sea levels, precipitation change, increasing mean temperatures and extreme weather variability can disrupt the Group's facilities and infrastructure, which might impact its operations. Damage to the Group's assets from natural disasters can impact its locations (physical damage), employees (productivity, ability to commute) or operating capabilities of third-party providers. Additionally, under consideration are how physical risks can have an impact on the value of an obligor's assets that might jeopardise its ability to pay the Group or the value of its collateral. To support physical risk assessments, the Group is enhancing climate risk data and analytics capabilities using third-party vendor solutions.

The Group also considers the assessment of how asset and business activities are subject to climate transition risks. Transition risks could potentially have an impact on the Group's value chain as defined in the DMA section of this report, through regulations, low-carbon products, preferences, and legal action, which can lead to the need to make strategic shifts. As for the identification and assessment of physical and transition risks, these topics are discussed in the Climate Vulnerability Heatmaps, Climate Scenario Analysis and Climate Risk Assessment and Scorecard sections.

Climate Risk Assessment and Scorecard (CRAS)
Citi has developed and embedded sector-specific climate risk assessments in its credit underwriting process for certain corporate clients' material climate-related exposures and their plans for adaptation and mitigation.

The Group adheres to the requirements set out in the Citi level CRAS process for initial scoping. Additional scoping thresholds are applied at the Group level. For obligors with total facility amount above the threshold, depending on the vulnerability of their sectors, a CRAS is required.

Sustainability Statement (continued)

Environmental (continued)

The CRAS identifies the Group's relevant clients' material climate-related risks and their plans to adapt to and/or mitigate those risks, using both quantitative and qualitative inputs through several key considerations. The tool considers general client information and emissions data, the impact of climate scenarios, and a qualitative assessment of transition and physical risk drivers. The CRAS ultimately assesses clients' vulnerability to climate-related risk, the feasibility of their plans to transition to a low-carbon environment, their adaptation measures for physical risk, and the quality of their governance and disclosure. The CRAS leverages quantitative and qualitative inputs from client disclosures, transition risk-credit analysis and internal climate risk metrics. The assessments focus on key components such as climate-scenario based inputs and emissions data, transition and physical risk drivers, financial capacity, climate targets and plans, and overall governance disclosures. Through the evaluation of these diverse data points, CRAS generates an overall climate risk score offering valuable insights into climate vulnerabilities and the robustness of mitigation and adaptation efforts. This integrated approach ensures that climate risks are systematically assessed in client-level credit reviews for applicable sectors.

Citi and the Group continue to enhance their methodologies for quantifying how climate risks could impact the individual credit profiles of its clients across various segments. Citi and the Group also consider engaging with clients on their most material climate risks and management plans for adaptation and mitigation. This helps the Group to better understand its clients' businesses and climate-related risks over the medium- and long-term while supporting their financial needs.

Climate Scenario and Resilience Analysis

Climate Scenario Analysis

Citi continues to develop internal capabilities to be able to conduct regular climate risk scenario analysis and stress testing, consistent with our internal stress testing framework. As part of this work, Citi has conducted internal and regulatory climate risk scenario analyses, across physical and transition scenarios and a range of time horizons, globally and for key legal entities. The Group has leveraged these capabilities for its Internal Capital Adequacy Assessment Process (ICAAP) to develop the Group's single climate scenario. To reflect forecast's uncertainty, a sensitivity analysis has been included within the Strategic Plan for the purposes of the base case projections within the ICAAP. The Group uses stress testing, to assess the potential impact of climate-related risk drivers on the Group's risk profile as part of its annual ICAAP Process. Climate risk drivers are variables needed to represent the asset, regional and sectoral economic impacts of climate risk. These include the primary drivers used to quantify the climate risk shock(s) (e.g., carbon price) and the immediate sectoral/regional macroeconomic impacts.

The Group's climate risk scenario was developed to stress its exposure to a rapid change in climate policy and transition to a net zero economy. The scenario represents a disorderly transition, in which emissions must be reduced rapidly and the price of carbon jumps. In addition, physical climate risk events are also considered in the scenario. While this current ICAAP scenario focuses on the financial impacts of a disruptive transition and does not explicitly model a 1.5°C warming limit, the Group uses scenarios which align with limiting global warming to 1.5°C to inform strategic and risk management processes (e.g., credit risk assessment, and business resilience analysis). In line with other risk types, scenario analyses are conducted to capture the specific vulnerabilities of the institution informed by the climate-related and environmental risk materiality assessment. For credit exposures, the Group uses a climate specific model to stress the impact of the transition to a low-carbon economy and to understand the impact of physical climate risk scenarios, such as heat and water stress, and flooding in various obligors within the Group portfolio. All of the Group's own operations, upstream and downstream value chain, as well as material physical risks and transition risks were included in the analysis.

Assumptions regarding reference scenario selection, time horizons, geographical granularity, sectoral differentiation, scenario plausibility and severity are also included. The Group does not currently incorporate climate-related assumptions in its financial statements. The outcome of this scenario analysis for climate risk is reported in the Group's ICAAP, which details the impact on the Group's capital ratios from this scenario. This results in incremental stress scenario losses included in the overall ICAAP results but no material impacts were identified for the Group's business and its strategy and plans. Should the Group's capital ratio deteriorate below its thresholds, there are a suite of management actions available to it.

Sustainability Statement (continued)

Environmental (continued)

Operational Risk and Climate Scenario Design

The Group has incorporated a climate physical scenario in its operational risk stress testing in the ICAAP exercise. This results in incremental stress scenario losses included in the overall ICAAP results but no material impacts were identified for the Group's business and its strategy and plans.

The Group adheres to Citi's Operational Risk Maturity (ORM) Assessment process that provides a framework for a risk-based review of the end-to-end capabilities of Citi's Critical Business Services to generate a comprehensive view of resilience risks across the organisation. Additionally, the Group adheres to Citi's "Transfer of Work" exercises to assess its ability to transfer the execution of critical business services from one location to another in the wake of potential business interruption events, including those caused by climate change in the short-, medium- or long-term. Moreover, ORM has updated the operational scenario analysis procedure to include climate-related operational risk scenarios, as scenarios that may be assigned to a business or a function to facilitate. As a result of the update, business and functions may be required to carry out climate risk and operational risk scenario analysis exercises. Climate risk has also been integrated into ORM processes, such as Third-Party risk metrics, which assist in measuring business resilience.

Compliance Risks

The Group is in scope of a range of climate and sustainability-related regulations that have rapidly evolved in recent years in response to the European Union's (EU) sustainable finance agenda and the expectations of the ECB. The Group has made significant progress in its compliance efforts and seeks to comply with sustainability-related requirements pertaining to the banking/financial sector under three broad areas – risk management, disclosures and products and advice, while greenwashing has also become a key area of supervisory focus. The Group continues its efforts to comply with such regulations and supervisory expectations, which could require investments, impacts to business strategy and additional costs.

Policies

Climate risk can manifest in or amplify existing risks in Citi's and the Group's risk taxonomy, such as credit risk from obligors exposed to high climate risk, strategic risks if the Group fails to consider transition risk in client selection, reputation risk from increased stakeholder concerns about financing high-carbon industries, and operational risk from physical risks to its facilities. The Group's focus on climate risk continues to advance, driven by the materiality of strategic, reputation, and financial risk considerations. Consequently, it is making progress towards embedding these considerations into its overarching risk management approach.

CEP Risk Management Framework

The CEP RMF applies to all CEP subsidiaries, businesses, functions and geographies. The CEP RMF is used to inform the Group's businesses and functions on the evolving nature of climate change mitigation and adaptation as the industry continues to analyse existing and potential ramifications of physical and transition risks. The CEP RMF does not cover energy efficiency, renewable energy deployment, management of GHG emissions, GHG removals or any other additional topics. The Group is focusing on the implementation of the CEP RMF by integrating climate risk into relevant business-as-usual risk management processes across risk programmes and categories and has already been added into a number of policies across the Group. One example of this is the incorporation of climate risk assessments as part of annual credit reviews for certain client relationships and for sectors with greater exposure to transition and physical risks. In those cases, climate assessment reviews are conducted in conjunction with other traditional due diligence requirements for credit analysis.

Climate risk continues to be designated as a cross cutting risk that can manifest through existing risks. Climate risk drivers can impact each of the risk categories in the Group's risk taxonomy; this includes operational, credit, market,

Sustainability Statement (continued)

Environmental (continued)

liquidity, strategic and compliance risks. As such, relevant internal documents continue to be updated to reflect climate risk considerations in standards, policies or procedures.

The CEP CRMF supports the Group's management of material climate related and other environmental risks. The framework also highlight climate risk related strategic planning considerations, which include, but are not limited to, the effects that global net zero commitments may have on Citi's and the Group's businesses and customers and how this could translate into forecasted risks and opportunities that inform strategy-making.

The CEP Chief Risk Officer (CRO) owns the CEP RMF and is responsible for ensuring that the CEP RMF is reviewed at least on an annual basis and any material update is approved by the CEP Board, and that there is appropriate governance in place to ensure that it is communicated and embedded. The Head of Enterprise and Governance Risk is responsible for ensuring that the CEP RMF is communicated and understood by all relevant personnel.

Actions and Targets

Citi's and the Group's climate risk activities inform the Group's actions and Citi's targets associated with sustainable operations, financed emissions, and sustainable finance. Please see the Sustainable Operations section for sustainable operations actions and targets. Please see the Financed Emissions section for financed emissions actions and targets. Please see the Sustainable Finance section for Sustainable Finance actions and targets.

Sustainable Operations

Although the Group's direct operations do not represent most of its emissions impact, its facilities, including offices and bank branches, contribute to GHG emissions through energy consumption. The Group has identified a material impact attributable to the Group's own operations as they relate to its GHG emissions. If such impact is not effectively managed, the Group's ability to achieve GHG reductions may be inhibited, impacting on Citi's net zero operational emissions commitment. Through the sustainable operations actions outlined below, the Group will continue to evaluate the resilience of its strategy across the same short-, medium- and long-term horizons, as leveraged in the DMA.

Policies

The Group is guided in managing climate change-related impacts, risks, and opportunities in its own operations within Citi's overarching net zero operational emissions commitment. The Group's efforts relate to energy efficiency and renewable energy sourcing, referencing industry standards, sustainable building certification requirements and other sources described under "Actions" below. The Group has not sought to establish CEP-level formal policies for managing these matters as existing formal and informal internal processes and industry standards, such as the GHG Protocol, help manage actions associated with the Group's sustainable operations.

Actions

As part of the Group's climate strategy that is incorporated into its business model, the Group's material IRO related to its own operations is managed through two primary decarbonisation levers: improving sustainability of its facilities and sourcing renewable electricity. These levers support Citi's net zero operational emissions commitment.

Sustainability Statement (continued)

Environmental (continued)

Sustainable Buildings

The Group's owned and leased facilities, including offices and branches make up a significant portion of the Group's operational footprint for Scope 1 and Scope 2 GHG emissions. The Group renovates existing buildings and constructs new facilities targeting certifications such as the US Green Building Council's Leadership in Energy and Environmental Design (LEED) or an equivalent standard. Over 50% of CEP locations are certified by the LEED programme. Energy efficiency and green building initiatives are primarily funded through the Group's ongoing operating and capital expenditure budget. Whether undertaking new construction or renovating existing buildings, CEP applies Citi's design guidelines focusing on efficiency and sustainability, to reduce the environmental impact of its facilities across the globe. Since Citi's own operations consist largely of buildings, Citi has developed and is piloting requirements for new buildings under its zero-carbon-ready approach (by reference to a combination of elements including external frameworks such as LEED and internal criteria integrated into Citi's design guidelines) by 2030.

These requirements address both operational and embodied carbon emissions, inclusive of energy use, energy supply, integration with utilities and material use. This approach has also been considered for the Group locations.

Under the sustainable buildings approach, key climate change mitigation actions are considered for the Group's sustainable operations. The Group's activity is included within Citi's global energy consumption, and achieved or expected GHG reductions are not disaggregated by legal entity. Decarbonisation levers such as the ongoing purchase of renewable electricity, sustainable building design and energy efficiency are in place at the Group to support a sustainable transition.

The Group is aiming to have substantially completed the above actions within the medium-term with the expected outcome of improving energy efficiency and reducing operational emissions.

Renewable Electricity

In relation to actions taken towards climate change mitigation, CEP has sourced 100% certified as renewable electricity for its operations since 2020. The sourcing of renewable electricity is conducted from within the same market boundary as its facilities and from its local utilities. When it is not practical to source electricity locally or within the same market boundary as its facilities, the Group sources renewable electricity from nearby markets instead.

Renewable electricity is considered a key climate change mitigation action for the Group's sustainable operations. The Group's energy use is included within Citi's global energy consumption, and achieved or expected GHG reductions are not disaggregated by legal entity. The Group is committed to reducing its operational footprint by using energy and other resources efficiently, by purchasing renewable energy and leasing certified office buildings. As part of this, CEP sources 100% certified as renewable electricity through green tariffs for electricity purchased directly at locations in Belgium, Bulgaria, Denmark, Finland, Germany, Hungary, Ireland, Italy, Luxembourg, the Netherlands and Romania. Where electricity is obtained in leased properties from landlords and it is not from a renewable energy source, EU Guarantee of Origin certificates are purchased for the equivalent amount used.

These actions are included in the progress towards fulfilling Citi's operational emissions commitment and have a medium-term time horizon. The Group's expected outcome of the actions above is to support in reducing Scope 2 emissions. These actions address the Group's own operations.

Sustainability Statement (continued)

Environmental (continued)

Targets

The Group has not set a GHG emissions reduction target for its own operations at a legal entity level. The Group's operational emissions are included in Citi's 2030 net zero operational emissions commitment. The Group's actions around sustainable buildings and renewable electricity are not monitored for effectiveness at a legal entity level, but are monitored by Citi at a global level by tracking their progress toward Citi's targets.

Financed Emissions

Citi, including the Group where it has eligible exposure, has identified a material impact attributable to its downstream financing of the following sectors which it considers as carbon intensive: Aluminium, Aviation, Cement, Energy, Power, Shipping, Steel, Thermal Coal Mining.

Policies

The Group manages climate-related impacts, stemming from its financing through activities within the scope of Citi's net zero commitment, measuring of GHG emissions associated with the Group's financing portfolio and by working to understand and assist the Group's clients in meeting their transition goals. See the Actions and Targets portions of this section and the Metrics section of this chapter for more information. Given this approach, the Group has not sought to develop additional formal policies with respect to the Group's financed emissions.

Actions

The Group benefits from the strategic initiatives led by Citi in addressing climate-related impacts. Citi works with certain Banking clients across sectors and across varying decarbonisation stages to understand climate-related impacts. Citi has been focused on clients across the value chain to understand their climate strategy and emissions reduction plans. The Net Zero Review Template, described below, helps Citi and the Group facilitate these engagements with clients.

Net Zero Review Template

Since 2022, Citi has used an internally developed Net Zero Review Template to aggregate information and perspectives, where available, to better understand and assess clients that are material to Citi's net zero boundaries with respect to their respective GHG, decarbonisation and transition profiles. Relevant banking teams are trained in completing the templates and building a foundational understanding of clients' transition outlooks. Once the templates are complete, a cross-functional internal team with sectoral expertise conducts a review and challenge process. The review and challenge process for each applicable sector reviews categorisation, with respect to certain transition attributes relevant to their sector. The development, implementation and analysis of results for the Net Zero Review Template process continue to evolve.

The template's categorisation framework continues to be iterated, where applicable, to capture more sector-specific nuances (e.g., mitigation of methane emissions for energy companies). These refinements allow Citi to gain better insight into the sector complexities of each client's decarbonisation profile in light of industry developments, enabling banking teams to have more informed conversations with their clients.

This process includes the Group's Banking clients where they are in scope of the exercise.

Sustainability Statement (continued)

Environmental (continued)

Targets

While the Group has not set a financed emissions target at an entity level, its financing activity may be included within Citi's targets, where in scope. Citi does not track the effectiveness of the Net Zero Review Template action at a parent level and therefore it is not tracked by the Group at a legal entity level.

Sustainable Finance

Business lines across Citi provide services to its clients in support of their sustainability journeys and the low-carbon transition. This activity can also be counted towards Citi's sustainable finance goal and net zero commitments, where eligible. Specific environmental and social criteria apply for activities that the Group finances or facilitates to be counted towards Citi's global sustainable finance goal. The Group has opportunities to finance industries and products that are integral to the low-carbon economy and is supporting its clients in their energy transition and sustainability goals. The products, services, and expertise the Group provides include opportunities to provide labelled sustainable finance products such as Sustainability-Linked Loans and Sustainable Supply Chain Finance as well as other products and services. Products and services are integrated into the Group's business model and strategy, supported by specialist teams across Citi's businesses.

Policies

The Group manages opportunities arising from its provision of sustainable finance products and services primarily through its Services, Markets, Banking and Wealth businesses. The Group has not sought to develop CEP-level formal policies with respect to these activities as they are being managed through the Group's actions and targets as detailed below.

Actions

Sustainable Finance Products and Services

Businesses across the Group explore opportunities to provide products and services to clients in support of their sustainability goals and the energy transition. The Group continues to incorporate sustainable finance across its businesses - Markets, Services, Banking and Wealth - to engage clients. These products and services provide solutions that can support climate mitigation but can also create opportunities to provide support to the Group's clients in their climate resilience and transition efforts.

The Group's sustainable finance products and services[22] such as Sustainability-Linked Loans and Sustainable Supply Chain Finance are available to clients, and can span various time horizons based on the type of product or service. These products are counted towards Citi's $1 Trillion Sustainable Finance Goal, but they do not link to the achievement of any policy objectives. Some of the key ways the Group has sought to integrate support for its clients in achieving their low-carbon transition efforts as well as other sustainability goals can be found in the Business Strategy section. Sustainable finance opportunities are identified by business units and considered in the Group's strategic plan. These opportunities can emerge from a range of climate related transition events relevant to the Group's clients. Though the DMA was utilised to identify impacts, risks and opportunities, the Group does not utilise resilience or scenario analysis to identify or manage opportunities.

[22] See Business Strategy section for a summary of the Group's businesses and their sustainability-related products and services

Sustainability Statement (continued)

Environmental (continued)

Targets

Though the Group has not set a sustainable finance target for its own portfolio at a legal entity level, the Group's eligible financing activities are counted towards Citi's target to reach $1 trillion in sustainable finance by 2030. The Group does not track the effectiveness of their sustainable finance activity at a legal entity level. At a Citi level, effectiveness is tracked by aggregating it globally, and disclosing progress annually.

Other Climate Change Related Disclosures

The Group does not incorporate internal carbon pricing schemes in its sustainability initiatives. As a result, the Group does not rely on these mechanisms to guide decision making or incentivise the adoption of climate-related policies and targets.

The Group does not currently have in place a transition plan for climate change mitigation that reflects the requirements of the ESRS. As a subsidiary of Citi, the Group does not intend to adopt a stand-alone climate transition plan as envisaged by the ESRS at a subsidiary level.

Metrics

GHG Emissions

Gross Scopes 1, 2,3 and Total GHG Emissions

	2025	2024	% 2024 / 2025
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions (tCO2eq)	1,048	1,320	(26)%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	N/A
Scope 2 GHG emissions			
Gross location-based Scope 2 GHG emissions (tCO2eq)	13,361	13,224	1%
Gross market-based Scope 2 GHG emissions (tCO2eq)	4,933	4,687	5%
Significant Scope 3 GHG emissions			
Total Gross indirect (Scope 3) GHG emissions (tCO2eq)[23]	6,284,532	5,510,255	12%
Total GHG emissions			
Total GHG emissions (location-based) (tCO2eq)	6,298,940	5,524,799	12%
Total GHG emissions (market-based) (tCO2eq)	6,290,512	5,516,263	12%

The table above consolidates Gross Scopes 1, 2, 3 and total GHG emissions for the Group. For Scope 1 and 2 emissions, BHW separately manages its footprint from the rest of the Group, and applies certain methodologies and assumptions that differ from those applied by the rest of the Group.

Scope 1 and 2 emissions of associates, joint ventures, unconsolidated subsidiaries or contractual arrangements, which are joint arrangements, but are not structured through an entity where the Group has operational control, are not considered significant and have not been included in the above table.

Scope 3 categories are evaluated for significance using seven criteria: Size, Influence, Risk, Stakeholders, Outsourcing, Sector guidance, and Additional guidance, as outlined in Table 6.1 of the GHG Corporate Value Chain Standard and ISO 14064 - 1:2018 Section H. A category is deemed significant if it meets the size criteria, and a category may be deemed significant upon examination of the totality of the remaining criteria. Using this criteria, Scope 3 categories 1-14 are not significant to the Group's business. Category 15 is currently the only Scope 3 category significant to the Group's business. For additional guidance, please see the Financed Emissions Methodology section of this report.

[23] The Group's reported significant Scope 3 GHG emissions only related to financed emissions from high-emitting sectors where Citi has set interim targets. See Financed Emissions section for methodology

Sustainability Statement (continued)

Environmental (continued)

The Scope 3 – Category 15 financed emission values disclosed above are subject to fluctuations year-to-year due to a number of contributing factors, such as the enterprise value of the underlying counterparty, and their credit exposure, as well as the quality and availability of the emissions data disclosed by the respective underlying counterparty.

Accounting Methodologies - Scope 1 and 2 Emissions

Organisational and Operational Boundary

The Group's emissions are calculated in line with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (revised edition). The boundaries of the GHG inventory are defined using the operational control approach and cover the emissions from operations over which the Group has operational control. CEP specifically defines its reporting boundary to include only facilities that it owns or leases, and also facilities where its employees occupy 67% or more of the total facility. Facilities meeting any of these criteria are included in the reporting boundary and 100% of its emissions are reported. Facilities not meeting any of these criteria are excluded from the reporting boundary.

The Group's emissions are disaggregated by Scope per the GHG Protocol Framework. Scope 1 includes the Group's direct emissions from fuel combustion and fugitive emissions. Scope 2 includes indirect emissions from the purchase of electricity, district heating, steam or cooling. Calculation assumptions and estimation approaches for emissions calculations can be found below.

Methodology and Assumptions

For Scope 1 emissions related to real estate operations, the Group has direct or primary control of space occupied by its business units and collects energy and fuel usage information from such locations. The Group's Scope 1 real estate emissions also include fugitive emissions from refrigerants. Fugitive emissions from refrigerants are quantified based on the actual amount of refrigerant replaced. The amount of refrigerant replaced is assumed to be equivalent to the amount of refrigerant lost as fugitive emissions. At facilities where actual refrigerant data is unavailable at the Group, estimations are conducted based on fugitive emission intensities per square foot of each type of facility, derived from facilities where data is available. Corporate vehicle emissions are also included in the Group's Scope 1 emissions (from Bank Handlowy's vehicle fleet). The Group does not report on CO2 emissions from biologically sequestered carbon. The Group' s reporting boundary does not include sites that participate in an Emissions Trading Scheme.

The Group performs the calculation of gross Scope 2 emissions in accordance with, the GHG Protocol Corporate Standard and Scope 2 Guidance for measuring and reporting market-based and location-based emissions. The location-based method reflects the average emissions intensity of grids on which energy consumption occurs. The market-based method reflects contractual arrangements, such as energy attribute certificates or power purchase agreements, under which the Group procures electricity and/or the environmental attributes of emissions-free electricity from specific suppliers or sources. Within the Gross location-based Scope 2 GHG emissions, 27% relate to contractual agreements as guarantee of Origin (2024: 33%) and 51% relate to contractual instruments as Green Tariff contracts with bundled energy attributes (2024: 48%), which were considered when calculating Gross market-based Scope 2 GHG emissions at CEP.

Sustainability Statement (continued)

Environmental (continued)

Estimations

Due to the size of the portfolio and the number of utility providers the Group uses, there are instances where actual data is not available at the building level and estimating data is sometimes necessary to gather a data set for monthly and annual reporting. Consumption per square footage ratios, calculated using available data at similar facility types, are applied to estimate consumption for buildings where the Group has operational control but receives no measurable environmental data and it is known that the Group uses some or all energy, water and produces waste at the site. Examples may include retail non-service sites that are not always directly metered, or where water and electricity charges are included in the lease. If an in-boundary property is known to receive actual invoices, but bills have not been received by the cutoff date for monthly reporting, accrual values are inputted based on the consumption for the same month in the previous year.

Biogenic Emissions

Scope 1 biogenic emissions of CO2 from the combustion or bio-degradation of biomass is 36 tCO_2eq (2024: 35.64 tCO_2eq). Biogenic emissions result from combustion of bio-components contained in petrol and diesel fuel used for the needs of Bank Handlowy's car fleet, power generators and fire pumps.

GHG Emissions Intensity Metrics

GHG intensity per net revenue	**2025**	**2024 (Restated)[24]**	**% 2024 (Restated) / 2025**	**2024**	**% 2024 / 2025**
Total GHG emissions (location-based) per net revenue (tCO2eq/million USD)	1,140	1,076	6.0%	1,014	12.5%
Total GHG emissions (market-based) per net revenue (tCO2eq/million USD)	1,139	1,074	6.0%	1,012	12.5%

	2025	**2024 (Restated)[25]**	**2024**
Net revenue used to calculate GHG intensity (million USD)[26]	5,524	5,135	5,451
Net revenue (other)	0	0	0
Total net revenue (in financial statements, million USD)	**5,524**	**5,135**	**5,451**

[24] The comparatives for "GHG intensity per net revenue" have been restated in line with the restatement of "Net revenue used to calculate GHG intensity (million USD)" to reflect discontinued operations. Further information on this disclosed in Note 35 of the audited financial statements.
[25] The comparatives for "Net revenue used to calculate GHG intensity (million USD)" have been restated to reflect discontinued operations. Further information on this disclosed in Note 35 of the audited financial statements.
[26] The "Net operating income" balance in the Group's "Consolidated Income Statement" has been used as the "Total net revenue" figure for this disclosure requirement.

Sustainability Statement (continued)

Environmental (continued)

Accounting Methodologies

The GHG intensity is calculated by dividing the total GHG emissions by the net revenue. This is presented for the market-based and location-based method. A validation is performed to ensure alignment with what is reported in financial statements. Total location-based GHG emissions are calculated by combining the Group Scope 1 GHG Emissions (tCO_2eq), Gross location-based Scope 2 GHG emissions (tCO_2eq), and Total Gross Indirect (Scope 3) GHG Emissions (tCO_2eq). Total GHG emissions market-based is currently calculated by combining the total Group's Scope 1 GHG Emissions (tCO_2eq), Gross market-based Scope 2 GHG emissions (tCO_2eq), and Total Gross Indirect (Scope 3) GHG Emissions (tCO_2eq).

GHG Removals and GHG Mitigation Projects Financed through Carbon Credits Metrics

Accounting Methodologies

Citi purchases voluntary third-party verified carbon credits. These consist of a portfolio of nature-based, energy efficiency and methane destruction credits. These credits are from carbon removal or emissions reduction projects in various locations around the globe. They are verified by quality standard organisations such as the American Carbon Registry, Verra, the Climate Action Reserve, and Gold Standard. Carbon credit purchases are made at a global level by Citi and cannot be disaggregated by buildings or legal entity, therefore the Group is unable to disclose carbon credits associated with its own operations.

Financed Emissions Methodology

Accounting Methodologies

Leveraging Citi resources and expertise, the Group calculates financed emissions using outstanding funds (the funds actually drawn down by a client on available credit), per the Partnership for Carbon Accounting Financials (PCAF) standard. Consistent with PCAF methodology, where financial information is available but the client does not disclose emissions, the Group uses a revenue emissions factor to estimate client emissions and attribute emissions as stated above. Where financial information is not available for clients, the Group has applied an industry average emissions intensity factor (as available through the PCAF emissions factor database) based on the client's primary industry classification, to the available financial information for the client. Currently, there is no single, global, cross-sector data provider that adequately and consistently covers the needed scope for data to analyse emissions and assess physical and transition risks across the Group's operations and portfolios. Instead, the Group obtains historic reported data and leverages certain third-party vendors, such as CDP (formerly, the Carbon Disclosure Project) and S&P Global Sustainable1, to supplement existing data to meet specific needs. Citi also uses the PCAF emissions factor database when needed to fill data gaps.

Sector Scoping

PCAF asset classes and sectors for financed emissions calculations are prioritised based on a variety of factors, including carbon intensity, magnitude of financing, data availability, applicability to Citi's business model, and industry practices. The Group reports financed emissions from high-emitting sectors where Citi has set interim targets. High-emitting sectors have been defined with reference to United Nations Environment Program Finance Initiative's Guidelines for Climate Target Setting for Banks. For other activities where Citi has not set targets, Citi has not included these sectors in financed emissions calculations. Over 88% of investments and loans are not in high-emitting sectors as defined and have not been included in the financed emissions calculations as reported by the Group (2024: 87%). The calculations performed have been produced considering the guidelines outlined in PCAF. Financed emissions calculations encompass the loan portfolio for the following carbon intensive sectors: Aluminium, Auto Manufacturing, Aviation, Cement, Energy, Power, Shipping, Steel, and Thermal Coal Mining. The top three most high-emitting sectors are Energy, Power, and Auto Manufacturing (2024: Energy, Power and Steel). Scope 1 and 2 emissions have been included in all of the sectors listed below and Scope 3 categories have been included for several of the sectors listed

Sustainability Statement (continued)

Environmental (continued)

below. Additional details for sector-specific methodologies have been included below. Structured products (e.g. derivatives, hedging, or trading) are excluded from this scope of analysis.

Aluminium:

The industry boundary for the Aluminium sector focuses on entities that are involved in the primary production, recycled production, and semi-fabrication value chain segments. This aligns with guidance under the Sustainable Aluminium Finance Framework (SAFF) and covers the most material sources of emissions for the sector. As the absolute emissions rely on corporate emissions footprints for companies that meet Aluminium production criteria, but may be diversified, the Group's Aluminium absolute emissions footprint is reflective of the full corporate operations of these diversified companies and therefore more than Aluminium related emissions. The SAFF fixed system boundary includes upstream Scope 3 emissions, Category 1 – purchased goods and services and upstream Scope 3 emissions, Category 3 – fuel and energy-related activities.

Auto Manufacturing:

The industry boundary for the Auto Manufacturing sector focuses on Original Equipment Manufacturers (OEM) of light-duty vehicles. For Auto Manufacturing sector loans, Scope 3 tailpipe emissions are the most carbon intensive segment of the vehicle value chain. Therefore, for the automotive sector, Scope 3 Category 11 - use of sold products is used in the Scope 3 financed emissions calculations

Aviation:

The industry boundary for Aviation includes passenger air service, aircraft lessors and air freight for absolute emissions calculations. The financed emissions calculations cover aircraft operations, as well as emissions measured across the full life cycle of aircraft fuel from extraction through combustion. The Aviation portfolio intensity metric includes only passenger air service and air freight. For Aviation, Scope 3 financed emissions are calculated for Category 3 - fuel and energy-related activities and Category 13 - downstream leased assets. This aligns with the material Scope 3 emissions identified under the Pegasus Guidelines and aligns with a Well-to-Wake (WTW) calculation approach.

Cement:

The industry boundary for the Cement sector includes Scope 1 and Scope 2 (location-based) emissions from the clinker production and cement production, as those are the highest emitting activities in the cement manufacturing value chain.

Energy:

The industry boundary for absolute financed emissions includes all segments of the Energy value chain: upstream, midstream, and downstream. Scopes 1 and 2 emissions are included for all entities. For entities in crude oil extraction, natural gas extraction and refining, the Group includes Scope 3 Category 11 - use of sold products emissions as these reflect the most material sources of emissions for companies in these sectors.

Power:

For the Power sector, GHG emissions mostly come from fuel combustion to generate electricity (i.e., Scope 1 emissions), and therefore, the industry boundary for the Power sector is the counterparties' Scopes 1 and 2 emissions. For absolute emissions, the Group includes entities within the Power value chain, including generation and transmission and distribution.

Sustainability Statement (continued)

Environmental (continued)

Shipping:

The Group has followed the Poseidon Principles guidance to determine in-scope counterparties, focusing on ship operators and shipping services, while excluding those involved in fuel production, ship construction, land transport and end-of-life use/disposal of ships and cargo. The absolute financed emissions include relationships that are included in the Poseidon Principles and names that were identified as ship operators and shipping services by Citi's Shipping banking team. The FY23 Poseidon Principles Climate Alignment Score calculation included cargo ship operators, passenger shipping and shipping services companies that met the financed emissions scope of analysis.

Steel:

The Group has followed the Sustainable STEEL Principles (SSP) guidance to determine in-scope counterparties, focusing on crude steel producers, while excluding stainless steel producers and fabricators from the scope of its financed emissions reporting. For Steel sector loans, there is a high degree of variability in Scope 3 emissions given the complexity of final steel product manufacturing processes and the variation among different steel plants (e.g., integrated vs. non-integrated steel plants). The SSP fixed system boundary includes upstream Scope 3 emissions, Category 1 – purchased goods and services, and downstream Scope 3 emissions, Category 10 – processing of sold products. Scope 3, Category 1 and Category 10 emissions.

Thermal Coal Mining:

The industry boundary for the Thermal Coal Mining sector includes in-scope counterparties with ≥5% revenue generated from thermal coal mining activities. Mining companies that only produce metallurgical coal are excluded. For companies that produce both thermal coal and metallurgical coal, financed emissions calculations are inclusive of Scopes 1 and 2 emissions resulting from both thermal and metallurgical coal activities, but Scope 3 estimates are based only on thermal coal production. Scope 3 Thermal coal product combustion Scope 3 emissions are the most carbon-intensive segment of the thermal coal mining value chain. These emissions belong to Scope 3, Category 11 - use of sold products and are considered "downstream" in the value chain. CEP does not have any exposure to counterparties that have financed emissions calculated within the Thermal Coal Mining sector.

Estimations

PCAF has established a data quality hierarchy that Citi uses to score emissions estimates for all of the Group's clients. Data scores range from 1 to 5, with a score of 1 signifying disclosed and third-party verified emissions — the highest quality data — and a score of 5 signifying the greatest level of estimation based on sectoral economic activity emissions factors — the lowest quality data. Without client specific data, the sector level estimations can result in a lower accuracy estimation of client emissions. Citi is working to improve the data that it uses, which will in turn refine the calculation results that the Group reports in its annual disclosures. Out of the total Scope 3 Financed Emissions of 6,284,532 tCO2eq (2024: 5,510,255 tCO2eq), 5,799,118 tCO2eq comes from emissions calculated using primary data obtained from suppliers or other value chain partners (2024: 4,368,279 tCO2eq), which is 92% of total Scope 3 Financed Emissions (2024: 79%). Emissions data with a Score of 1 or 2 is considered to be primary data from suppliers, data with a Score 3 -5 is considered to not be primary data.

Sustainability Statement (continued)

Environmental (continued)

Emissions Data Lag

The quality and availability of climate-related data continues to be a significant challenge. At the time of the analysis disclosed in this report, the data available for calculating financed emissions and emissions intensity, as well as measuring progress was nearly two years old, given the availability of the data at the time. The Group data team is working with leading aggregation vendors of corporate disclosure on environmental metrics; however, the lag on reporting and collection remains difficult to address. Therefore, the Group currently faces a data mismatch — the Group is using 2024 financial data to represent its credit exposure and the clients' financials, but is pairing that with 2023 emissions. The Group hopes that emissions data will continue to improve, and that the data lag will diminish as disclosure regimes evolve.

For its public disclosures under Article 449a of the Capital Requirements Regulation (CRR), the Group reports its financed emissions as of 31 December 2025. This disclosure refines the financed emissions calculations by including only counterparties that operate in sectors identified as highly contributing to climate change, in accordance with the Commission Delegated Regulation (EU) 2020/1818, which supplements Regulation (EU) 2016/1011 (the EU Climate Benchmark Standards Regulation – Recital 6), specifically referring to sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006. Additionally, the disclosure adjusts the Group's credit exposure to counterparties to reflect the position as of 31 December 2025, while retaining client financial data from 2024 and utilising emission data from 2023, as previously detailed. The calculations for disclosures under Article 449a of the CRR are subject to specific regulatory requirements. This differs from the Total Gross indirect (Scope 3) GHG emissions (tCO2eq) amounts disclosed above, which represent a complete population of clients within the high-emitting sectors where Citi has set interim targets. As of 31 December 2025, the Group has included financed emissions of 4,409,318 tCO2eq (2024: 3,431,650 tCO2eq) in its reporting under Article 449a of the Capital Requirements Regulation.

The Group will continue to be transparent about the impacts of the data lag while moving forward with its climate commitments, notwithstanding this constraint.

Sustainability Statement (continued)

Environmental (continued)

Energy

Energy Consumption Metrics

The Group does not operate in high climate impact sectors as defined by NACE Sections A to H and Section L (as defined in Commission Delegated Regulation (EU) 2022/1288). As such, energy consumption from fossil fuel sources disaggregated by fuel consumption from coal and coal products, crude oil and petroleum products, natural gas, other fossil sources, and consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources are not required for disclosure.

Metrics on the Group's energy consumption depicted in the tables below only relate to its own operations.

Energy consumption and mix	**2025**	**2024**
Total fossil energy consumption (MWh)	26,136	27,469
Share of fossil sources in total energy consumption (%)	65 %	68 %
Consumption from nuclear sources (MWh)	2,575	2,978
Share of consumption from nuclear sources in total energy consumption (%)	6 %	7 %
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	718	2,251
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	10,604	7,355
The consumption of self-generated non-fuel renewable energy (MWh)	85	46
Total renewable energy consumption (MWh)	11,407	9,653
Share of renewable sources in total energy consumption (%)	28 %	24 %
Total energy consumption (MWh)	**40,118**	**40,101**

Sustainable Buildings and renewable electricity

Sustainability Statement (continued)

Environmental (continued)

Accounting Methodologies

To disaggregate total energy consumption, the Group disaggregates purchased electricity into its underlying energy sources (fossil fuels, renewable and nuclear) using the percentage share of each energy source for the specific country using an International Energy Agency (IEA) dataset (i.e., World Energy Balances). The purchased electricity is broken down proportionally according to these shares. The Group then adds any of the current types of energy tracked at the Group into the appropriate underlying energy sources of fossil fuels, renewable and nuclear (i.e., district steam, diesel, fuel oil, LPG and natural gas). The value share per country is used for location and market-based reporting.

The following assumption was made in the calculation of energy consumption at the Group: For leased facilities, energy consumed directly within the controlled leased space and energy consumed by contractors and vendors doing business with or on behalf of the Group within the Group's facilities is included. Energy consumed by non-Group entities, such as space that may be leased or sub-leased to other non-Group businesses is excluded. Bank Handlowy separately disaggregates its energy consumption from the rest of the Group, and applies certain methodologies and assumptions that differ from those applied by the rest of the Group.

Electricity usage estimations are used in buildings where metered electricity usage is unavailable and where the Group shares occupancy with non-Group entities. Global Known Estimates (GKE) apply to buildings under the Group's operational control for which no measurable environmental data are available, even though the Group is known to consume some or all energy at the site. Examples may include retail non-serviced sites that are not always directly metered, or where electricity charges are included in the lease. Additionally some data is not available at the time of the reporting deadline and is estimated by applying accruals based on actual data from buildings with timely reporting. Accruals applied are same month previous year values.

Sustainability Statement (continued)

Social

Own Workforce

Introduction

Working conditions and the opportunities for employee upskilling and career advancement are important to the Group's strategy and business model by influencing the ability of the Group to attract and retain a highly qualified workforce. The Group understands the importance of a working environment that recognises personal talent and merit, values varied backgrounds and experiences and supports its workforce in balancing their professional and personal lives.

The impacts and opportunities below were identified in the double materiality assessment (DMA). For more information, please see the Double Materiality Assessment Methodology section of this report.

The Group's impacts and opportunities related to own workforce		
Impact or opportunity	**Value chain / time horizon**	**Description**
Investing in the Group's Workforce		
Negative potential impact	Own operations Short-, medium-, and long-term	**Other Work-related Rights; Equal Treatment and Opportunities for All** If the Group's oversight of employment conditions and other worker rights in its operations is inadequate, this could potentially lead to negative impacts for members of its workforce, including impacts such as discrimination and harassment; inadequate or inequitable wages; impairments to freedom of association, social dialogue, or collective bargaining; or excessive working time.
Negative potential impact	Own operations Short-, medium-, and long-term	**Working Conditions** The Group's non-adherence to designated policies, controls and regulations related to employee working conditions could result in negative impacts for members of its own workforce.
Opportunity	Own operations	**Equal Treatment and Opportunities for All** The Group has the opportunity to establish programmes that enable employees to advance their careers while supporting their families and fostering a sustainable working environment at the bank. These initiatives have the potential to generate long-term value through employee retention, reduced operational costs, and potential growth in productivity and revenue.

Scope of the Group's Workforce

While evaluating the Group's actual and potential impacts, risks, and opportunities, both employee and non-employee groups, alongside the organisational structure and locations of its workforce were considered. Therefore, all people within the Group's workforce who could be materially impacted or who could materially affect the Group are included within the scope of disclosure. Throughout the remainder of this section, "workforce" is intended to represent both employees and non-employees (as defined below), unless otherwise stated.

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The Group considers for these purposes employees to be permanent and temporary staff employed directly by the Group. The Group considers non-employees to be those not directly employed by the Group who are supplying labour to the Group (including agency workers, apprentices, consultants, contractors and indirectly managed workers).

The Group, in varying degrees, engages directly with members of its own workforce, who represent different backgrounds and experiences, through multiple channels to understand their perspectives. Some channels used to understand these unique perspectives include Citi Inclusion Networks, the annual Voice of the Employee (VOE) Survey, Citi Perspectives, and the Ethics Hotline.

Investing in the Group's Workforce

The impacts and opportunities related to the Group's workforce are important to the Group's strategy and business as they relate to working conditions and the opportunities for employee upskilling and career advancement. The Group understands the importance of maintaining adequate working conditions and respect for human rights across its operations. The Group understands that failing to detect and address inadequate working conditions has the potential for widespread impacts on the Group's workforce. It may also impact the ability to attract and retain a highly qualified and motivated workforce which is important to the success of the Group's business.

If such impacts on its workforce are not effectively managed, the Group's ability to attract and retain a highly qualified and motivated workforce may be inhibited, impacting the Group's business activities. As part of making the Group a desirable place for its workforce, Citi's strategic transformation focuses on the prioritisation of its people. It is modernising and simplifying Citi's operations to make the Group a better bank for its clients. Through this strategic transformation, the Group will continue to evaluate the resilience of its strategy across the same short, medium, and long-term time horizons, as leveraged for the DMA.

In addition, the Group is pursuing opportunities to develop and enhance existing programmes related to career advancement and personal development to create long-term value for both its employees and its business. The success of this opportunity is dependent on Citi's development of these programmes and supporting its employees, as well as active employee engagement. The opportunity to further enhance career development programmes and provide benefits that support employees and their families is applicable to employees within the Group's own workforce. This opportunity is not directly applicable to the majority of non-employees for which the Group does not maintain control of career development, compensation or benefits.

As addressed in the Other Climate Change Related Disclosures section of the report, the Group does not currently have a formal climate transition plan, and as such no material impacts on the Group's own workforce were identified from a transition plan. Further, there are no material impacts on the Group's own workforce resulting on the climate related actions described in this reporting, as these do not have a material effect on employees.

Policies

The Group adheres to Citi policies that support the management of the Group's impacts related to working conditions and working rights such as the Human Capital Risk Management Policy and Escalation Policy. The Group also has implemented Citi policies related to the Group's impact on detecting and addressing challenges to prevent discrimination such as the Global Anti-Discrimination and Anti-Harassment Policy and the Escalation Policy. These policies apply to CEP and its consolidated subsidiaries, subject to local laws and regulations. These policies are made available to the Group's workforce through the Internal Policy Directory.

The opportunity to create career development programmes that generate long-term value for employees does not have specific policies because the opportunity is managed through the actions outlined in the Actions section of this chapter.

Sustainability Statement (continued)

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Human Capital Risk Management Policy

The Group has adopted policies that support the management of Human Capital Risk. The objective of the Citi Human Capital Risk Management Policy is to set forth the principles for the implementation of a consistent and controlled approach to identification, reporting, monitoring, and management of Human Capital Risk across Citi. The policy outlines Citi's risk appetite, highlighting certain actions that will not be tolerated at Citi, including any discriminatory employment practices or harassment.

The policy is owned by the Global Head of Human Resources Controls. Required training was launched in 2024 to all People Managers highlighting their role in identifying and mitigating Human Capital Risk.

Escalation Policy
The Group has adopted policies that support the management of escalations. The objective of the Citi Escalation Policy is to set forth Citi-wide principles for the prompt and consistent identification, assessment, escalation, and disposition of matters of escalation, which Citi defines as potential or actual matters or any other situations that may result in negative impacts to Citi, including the workforce, along with clients or the markets. This policy covers matters of escalation pertaining to risk categories and includes protocols, defined Escalation Channels, and roles and responsibilities for identifying, escalating, and tracking matters of escalation.

The Group seeks to act with integrity and to foster an environment where its own workforce may speak up and escalate matters in a timely manner using a consistent enterprise-wide process. Citi requires its workforce to escalate potential or actual matters or situations that may result in negative impacts to Citi to their Manager, Manager's Manager or to an Escalation Channel. For more information, please see the Escalation Channels section of this report.

This principles-based Escalation Policy provides information for employees about escalation requirements and resources and sets out a Citi-wide approach to make the handling of matters of escalation standardised and consistent. The policy is owned by the Head of Escalations. Training covering key aspects of the Policy is mandatory for all members of its workforce.

To enable access to effective remedy, Citi has a multi-layered approach for employees and others to escalate violations or potential violations of law, regulation, breaches of Citi policy or the Code of Conduct. Citi's global Ethics Hotline allows employees and members of a third-party, including members of the general public, to report concerns about unethical behaviour to Citi's Ethics Office. A telephone line with multi-lingual support is available, as well as an internal and public-facing website that facilitates the submission of concerns.

Concerns are reviewed and assessed for the appropriate course of action to address the issues raised. Details about reviews and investigation are set forth in the Code of Conduct, which guides ethical behaviour. Concerns are treated as confidentially as possible, consistent with the need to investigate and address the matter. Concerns may be raised either anonymously or with attribution, subject to applicable laws and regulations.

Global Anti-Discrimination and Anti-Harassment Policy

The Group has adopted policies that support the management of discrimination and harassment. The objective of the Citi Global Anti-Discrimination and Anti-Harassment Policy is to prohibit discrimination, harassment, and retaliation for raising a complaint, thereby encouraging individuals to speak up and report unlawful behaviour

The policy is owned by the Global Head of Employee Relations and governed by the Global HR Policy Council.

This policy, which pertains to fostering an environment of mutual respect, professionalism, and inclusiveness, provides employees with an understanding of the type of conduct that is not permitted and the consequences they may be subject to if they engage in, or fail to escalate this type of conduct. While countries and regions may maintain their own policies, any such policies must meet the minimum standards established in this policy to the extent permitted by law.

Sustainability Statement (continued)

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These protections and principles also support the establishment of adequate working conditions for all and the opportunity to strengthen the Group's business through enabling its workforce from a variety of backgrounds to feel valued and to thrive. Mandatory training is assigned to all employees to educate them on the topics addressed by the policy.

Additionally, the Global Anti-Discrimination and Anti-Harassment Policy sets forth Citi's expectations for a respectful, safe, and dignified work environment in which employees and others can achieve their highest levels of individual productivity and does not tolerate unlawful discrimination or harassment based on a person's race, sex/gender, pregnancy, gender identity or expression, colour, creed, religion, national origin, nationality, citizenship or immigration status, age, physical or mental disability or medical condition, genetic information, marital status (including domestic partnerships and civil unions), sexual orientation, culture, ancestry, familial or caregiver status, military status, veteran's status, socioeconomic status, unemployment status, status as a victim of domestic violence, or other basis prohibited by law, regardless of whether such individual protections are enforced or mandated by local law in the countries where the Group operates.

The Group seeks to meet its legal obligations related to inclusion. Although it does not have specific policy commitments related to inclusion, the Group leverages relevant Citi Inclusion Networks further detailed in the Inclusive and Equal Opportunity Working Environment section of the report to create a supportive environment.

The Group takes reasonable steps to effectively prevent, mitigate, and remediate instances of discrimination. Trainings are distributed to support the understanding and implementation of the Global Anti-Discrimination and Anti-Harassment Policy. All employees are required to take training which covers types of conduct that are prohibited under the Anti-Discrimination and Anti-Harassment Policy.

Actions

The Group considers compliance with policies, controls, and regulations concerning working conditions important to the well-being and satisfaction of its workforce. Additionally, the Group strives to maximise the long-term value generated through employee retention, reduced operational costs, and potential growth in productivity and revenue by providing opportunities for employees to advance their careers, while supporting their families.

The Group adopts Citi's global policies except in instances where the policies and programmes conflict with local country requirements. The Chief Human Resource Officers (CHROs) in each country where the Group operates are responsible for country-specific policies that may be created when required by law. Within Human Resources (HR), there are specialised sub-teams such as Employee Relations and HR Policy, Total Rewards, and Talent Management and Engagement which are in turn responsible for specific areas of such policies.

While the Group's workforce is responsible for complying with these policies, employees with people-management roles, referred to as managers, have a unique responsibility. This includes a duty to create a respectful working environment, promptly intervene when they see inappropriate behaviour, escalate concerns, and promote interactions among employees that comply with the Group's expectations for a respectful environment.

Citi provides annual Code of Conduct training to the Group's workforce to manage potential impacts associated with non-adherence to Citi's policies. Furthermore, potential negative impacts on employees are also managed based on VOE survey insights into employees' experiences working at Citi.

Sustainability Statement (continued)

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Well-being Benefits and Programmes

In addition to preventing and mitigating negative impacts related to working conditions, the opportunity to create programmes for employees that enable both career advancement and support their well-being and the well-being of their families is an area of continued focus within the Group's broader strategy. Through a range of benefit programmes and other initiatives, the Group works to build a culture of well-being that supports the physical, mental, social, and financial health of employees, to help them be successful in and outside of work.

An example of a programme is the Be Well Program, which is a free, confidential resource that provides mental health support, such as telehealth mental health counselling, for the majority of European countries, including the ones where the Group operates in.

The Group has a network of benefits, events, and resources. One opportunity is the five-week Citi Global Fitness Challenge available through the web and mobile app, which encourages employees to be physically active. Citi also publishes a quarterly newsletter "Highlight on Health" written by the Live Well at Citi team, shared globally via email and posted on the Live Well at Citi SharePoint Hub page offering a variety of health education articles, webinars, and content to help employees be proactive and take care of their total well-being. The Live Well at Citi team provides employees globally with knowledge, resources, and activities to support well-being.

The Group places importance on a culture of well-being. Through its counselling and behavioural health programmes and outreach, the Group cultivates understanding and support for mental health challenges. To help managers recognise the signs and gain the skills and comfort level to support employees who are experiencing mental health struggles, Citi launched global mental health workshops, offered biannually in the workplace, training thousands of managers. In addition, Citi is a member of MindForward Alliance, a global nonprofit advancing workplace mental health.

The Group's core benefits are offered to employees of CEP, subject to local laws. The core benefits support employees during various stages of life, including offering protection in case of medical need or unexpected situations. In addition to the core benefits, where permitted by local legislation, the Group also provides a minimum standard for paid maternity, parental and adoption leave; and offers paid leaves, whether for short-term needs or to pursue interests outside of work.

Healthy WELL Buildings

The Group has also adapted and evolved how employees work through its current flexible, hybrid work model to enable employees to better integrate work and life, while delivering the benefits of being together in person. The Group is focused on working in ways that drive collaboration and meaningful connections, maximise internship and learning opportunities, leverage technology to the Group's advantage, and support employees' well-being and belonging.

To complement employee well-being with safe, healthy, and secure physical workspaces, Citi renewed its WELL Health-Safety rating for its Citi facilities globally, indicating that its buildings are safe and healthy environments for its employees, customers, and visitors. The WELL Building standard is a performance-based system for measuring, certifying, and monitoring features of the built environment that impact human health and well-being. For more information about the Group's operational footprint and sustainable buildings, please see the Sustainable Operations section of this report.

Managing and Remediating Impacts

The Group determines the appropriate, required actions to respond to negative impacts on its workforce and, where possible, takes preventative and corrective actions to provide the appropriate remedy.

Current employees and other individuals who have, had, or may have an employment or work-based relationship with Citi, such as former employees, may raise concerns, including those related to negative impacts on Citi's workforce, to

Sustainability Statement (continued)

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Employee Relations, HR, Citi Security and Investigative Services, Independent Compliance Risk Management, and Legal. These resources must promptly refer any employee complaints received to the Ethics Office unless prohibited by local law or regulation. The Ethics Office will assess the employee complaint and assign it to an appropriate function for investigation. Concerns are investigated and, where substantiated, lead to action within the organisation.

Career Training, Upskilling, and Development

The Group is invested in helping employees obtain the knowledge and skills that foster career development and growth. The Group offers a variety of employee trainings to enable employees to find the programmes that best fit their needs and goals.

Citi provides trainings to help the Group's employees grow in their career with targeted learning opportunities for leadership development, individual leadership, professional skills, and technical skills. In line with benefits offered in some countries, CEP provides some employees with tuition assistance to support educational attainment and reimburses some employees for eligible out-of-pocket costs.

The Group offers multiple leadership training opportunities for managers and employees throughout the year on topics such as Human-Centered Leadership.

Where appropriate, the Group seeks to prioritise promoting its people and filling open roles from within the Group.

Inclusive and Equal Opportunity Working Environment

The Group's approach to talent management and engagement aligns with Citi's approach that centres on the following principles:

- A workforce consisting of the best talent from the broadest pools available allows Citi to best serve its clients and communities globally. Citi has long been clear about the benefits it derives from having a workforce of varied backgrounds, experiences, and perspectives because that allows Citi to better serve its clients and communities. With Citi's global footprint, this has always been a priority, and Citi continues to support members of its workforce of all backgrounds. Ensuring that the best and brightest want to be at Citi is essential to continuing its progress on its priorities of delivering strong business performance.
- Citi's talent and engagement initiatives enable its workforce from a variety of backgrounds to feel valued and to thrive. Citi is proud of its long track record of being a meritocracy and attracting, retaining, and developing top talent. Citi seeks to maintain a workplace where its workforce feels included because that is what allows everyone to contribute their best at Citi. Citi is in a service business, which means attracting top talent and ensuring they thrive at Citi is essential to its performance.
- As one of Citi's Leadership Principles states, it values and learns from different perspectives to surpass stakeholder expectations. As Citi lives this principle, it enjoys many enriching opportunities to learn about and experience the cultures and heritages represented by its global employee base as well as its clients and partners around the world. These experiences and its Citi Inclusion Networks are open to employees of all backgrounds, and all employees are welcomed and encouraged to participate.
- Citi works to comply with applicable laws in the places where it operates. While it aims to be as globally consistent as possible, complying with local rules in each of the places where Citi does business may require some differences in approach. Complying with the law means Citi will continue providing equal employment opportunities. Citi will not tolerate discrimination or harassment of any type.

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The Group understands the importance of a working environment in which personal talent and merit are recognised, varied backgrounds and experiences are valued, privacy is respected, and employees are supported as they balance their professional and personal lives.

The Code of Conduct is the Group's guide to ethical behaviour. Regardless of the individual's role at the Group, they are responsible for understanding it and abiding by it. As addressed above, Citi provides Code of Conduct training to the Group's workforce at their time of onboarding, and the workforce takes annual Code of Conduct training.

Citi has implemented key actions so that the Group remains a great place to work — where people can thrive professionally and personally. Highlights of such actions include:

- The global Allyship 365 initiative, open to all interested employees, including employees of the Group, focuses on cultivating allyship, and the ongoing practice of learning, showing up, and advocating for the inclusion and support of communities beyond one's own.
- The Human-Centered Leadership trainings for managing directors, directors, and experienced managers, including those at the Group, focuses on finding the balance between caring for the teams and driving better client outcomes. The participants learn how to drive ownership while remaining supportive and creating a psychologically safe place where people feel comfortable sharing their opinions.
- The Citi Inclusion Networks play a critical role in fostering a culture of inclusion for all. The Inclusion Networks are open to all employees and offer professional development, mentoring, networking and community engagement opportunities. Each Global Inclusion Network is co-led by a member of Citi's Executive Management Team, with council senior leader representation from each cluster, who regularly connect with local Network co-chairs. Some examples of Inclusion Networks include, the Citi Multicultural Network, Citi Black Heritage Network, Citi Disability and Neurodiversity Network, Citi Families Matter Network, Citi Pride Network, and Citi Women Network. The number of Citi's global Inclusion Network chapters continues to increase (approximately 280) along with the unique members (40,000+) in these groups.
- Our talent and engagement initiatives enable colleagues of all backgrounds to feel valued and to thrive. We are proud of Citi's long track record of being a meritocracy and attracting, retaining and developing top talent of all backgrounds. We are steadfast in our commitment to maintaining a workplace where every colleague feels included because that is what allows everyone to contribute their best to Citi. Attracting top talent and ensuring they thrive at Citi is essential to our performance.
- Citi invests in a wide range of career development and planning to ensure we have a workforce consisting of the best talent from the broadest pools available. Citi has long been clear about the benefits we derive from having a workforce of varied backgrounds, experiences and perspectives because that allows us to better serve our clients and communities. With Citi's global footprint, this has always been a priority for us. Ensuring the best and brightest want to be at Citi is essential to continuing our progress on Citi's priorities of delivering strong business performance and advancing Citi's Transformation.

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Other Workforce Disclosures

Human Rights

Human Rights Commitments for the Group's Workforce

Though not a policy, Citi has a Statement on Human Rights that outlines Citi's approach to respecting human rights and maintaining high ethical standards within the countries in which it operates. The Group has not sought to develop CEP-level formal policies with respect to Human Rights as they are being managed through Citi's Statement on Human Rights. Citi's Code of Conduct, in relation to its own workforce, explicitly addresses human trafficking, forced/ compulsory labour and child labour. The Group does not recognise any of its own operations to be at significant risk of incidents of forced labour or child labour across any countries of operation.

Citi, including the Group, supports the protection and fulfilment of human rights around the world and is guided by fundamental principles of human rights, such as those in the UN Universal Declaration of Human Rights and the International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work (including the fundamental core conventions). Citi, inclusive of the Group, seeks to conduct business consistent with the expectations articulated for companies in the UN Guiding Principles on Business and Human Rights.

The Group seeks to ensure that its practices do not cause or contribute to negative impacts on its workforce. As such the Group adheres to Citi's Statement on Human Rights which embeds protections for employees, including privacy rights. Further, Citi also provides employees with proper training to maintain their privacy and handle their data carefully. The Code of Conduct requires that Citi employees do not engage in inappropriate or unfair conduct in the marketplace.

For Citi's employees, the Statement and the Code outlines several protections such as the following:

Freedom from Discrimination in Employment

Citi's policies strictly prohibit discrimination or harassment based on a person's race, sex, gender (including nursing status), pregnancy, gender identity or expression, colour, creed, religion, national origin, nationality, citizenship, age, physical or mental disability or medical condition as defined under applicable law, genetic information, marital status (including domestic partnerships and civil unions as defined and recognised by applicable law), sexual orientation, culture, ancestry, familial or caregiver status, military status, veteran's status, socioeconomic status, unemployment status, status as a victim of domestic violence or other basis prohibited by law.

Employee Privacy Rights

Through its Global Privacy Program, Citi strives to respect its employees' privacy rights by embedding protections for them in its internal policies. Likewise, Citi offers training and promotes awareness of the importance of carefully handling of its own data and that of Citi's clients, so that employees may maintain their own privacy to the extent possible. Education on maintaining awareness of the ever-changing and growing privacy concerns features in the Group's commitment to privacy.

Accountability to Employees

Citi's employees are expected to uphold these standards and help foster an ethical, safe, secure, respectful and inclusive work environment. Employees are encouraged to raise concerns and to report all suspected violations of applicable laws and regulations, or breaches of Citi policies or procedures.

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Access to Effective Remedy

Citi explores ways to enhance its approach to respecting human rights through engagement with various constituencies across the world, including its employees, regulators, civil society, investors, peer financial institutions, customers, and clients. Citi also conducts trainings for its workforce on Citi's Code of Conduct which contains a section on human rights. Citi engages with a variety of stakeholders on human rights related issues. It shares related information in Citi's annual sustainability report and on its website.

For impacts tied to the Group's operations and role as an employer, the Group has a multi-layer approach for employees and others to escalate violations or potential violations of law, regulation, breaches of Citi policy or Code of Conduct. Citi's Escalation Policy, which the Group follows, requires the Group's workforce to escalate these concerns.

The Group's approach includes Citi's global Ethics Hotline. The Hotline provides the ability for employees and any third-party, including members of the general public, to report concerns about unethical behaviour to Citi's Ethics Office with attribution or anonymously. Further, Citi, including the Group, prohibits any form of retaliatory action against anyone who raises concerns or questions regarding ethics, discrimination, or harassment matters; requests a reasonable accommodation for a disability, pregnancy, or religious belief; reports suspected violations of law, regulation, rule, or breach of policy, standard, procedure; or participates in a subsequent investigation of such concerns.

Labour Rights

While not policies, Citi's Statement and Code, which the Group adheres to, do not condone child labour and forced labour. Citi's Statement and Code further affirm freedom of association, the right to organise and bargain collectively, equal pay, and non-discrimination in the workforce.

Health and Safety

The Group seeks to maintain a safe, secure, and healthy workplace. The Group has adopted Citi's Security and Fire Safety Policy which supports the protection of its people. While not a policy, the Code of Conduct further supports the Security and Fire Safety Policy as it describes the behaviours to achieve the objective of a safe and healthy workplace. Additional accident prevention and health and safety policies exist at a country policy level to adhere more closely with local regulations.

Citi Security and Fire Safety Policy

The Citi Security and Fire Safety Policy outlines the policy for security and fire safety for Citi locations and entities and manages material impacts pertaining to the maintenance of adequate working conditions and the promotion of a safe and secure working environment. The policy is intended to establish and implement requirements for site selection, safe construction and build-out of Citi facilities with regard to fire safety that are based primarily on the Publications of the International Fire Code Council and other provisions such as the International Building Code and International Fire Code.

This policy applies to the Group, subject to local laws and regulations. The policy is owned by the Citi Security and Investigative Services (CSIS) Head of Security and Citi's Security Program.

The Citi Security and Fire Safety Policy is available to the Group's workforce via the Internal Policy Directory. CSIS, in conjunction with the Business Units and/or Functions, must work to promote awareness of information that describes their security and fire safety responsibilities by making it available to the Group's workforce. Additionally, there is a training curriculum for designated security and fire safety.

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Employee Engagement

The Group's workforce drives its progress, and its ability to attract and retain a highly qualified and motivated workforce is important to the success of its business. The Group works to foster a culture of excellence for its people by investing in their growth and well-being, which drives innovation for the Group. This culture of excellence is reliant on engagement and perspectives from members of its own workforce to inform the decisions made and activities performed to manage the effects of negative potential impacts its business may present.

To identify and understand these perspectives, the Group engages directly with members of its own workforce and their representatives through the following means:

- Company intranet, email, newsletters, town halls and meetings
- Senior Leader Listening tours
- VOE surveys
- Inclusion Networks and Citi Green Champions
- Online training
- Performance reviews
- Citi's blog (Citi Perspectives)
- European Perspectives series

These engagement methods provide information to the Group that helps to inform the Group's management of its material potential impacts.

Citi's annual VOE survey has provided valuable insights regarding employee engagement and perceptions about Citi. The VOE survey aims to understand employees' experiences and perspectives of Citi's work environment and corporate culture. Each CEP Business and Function has access to their organisation's VOE results. The ExCo and the Board receive the entity aggregate results and ad hoc VOE action plans are provided throughout the year. The results of the survey enable the Group to take appropriate actions to drive improvement.

As part of the survey, Citi asks its employees to share insights on their experiences working at Citi which includes evaluating items about their well-being, balancing work and personal life as well as stress levels and generally on how Citi can further enable its workforce from a variety of backgrounds to feel valued and to thrive. The survey also helps the Group monitor employment conditions to support the success of its employees. Receiving feedback from its employees through the VOE survey can support its efforts to maintain their satisfaction with regards to working conditions in particular.

One of Citi's methods for evaluating the effectiveness of its efforts for its employees is the VOE survey. Feedback from Citi employees is crucial to Citi's strategy, and its ongoing efforts to simplify Citi. Based on the results of this survey, Citi's employees feel accountable to openly identify and escalate issues that present risk to Citi.

In 2023, the Group launched the KAFKA (Keep Advancing and Focus on Key Activities) initiative which balances benefits with positive workplace culture to ensure continued employee engagement and motivation. In 2025, we also started a new series for employees, European Perspectives. This is a series of sessions open to all employees in Europe where we explore fresh viewpoints on talent and culture. Globally, Citi's primary method for evaluating the effectiveness of its efforts for its employees is the VOE survey. For the past 25 years, Citi's annual VOE survey has provided valuable insights regarding employee engagement and perceptions about the company. Feedback from Citi employees is crucial to Citi's strategy,

Sustainability Statement (continued)

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and its efforts to simplify the company are ongoing. Based on the results of this survey, Citi's employees feel accountable to openly identify and escalate issues that present risk to the company, Citi (including the Group) takes the VOE survey results seriously and is committed to keeping its employees apprised about how it is acting on survey results. There are numerous instances of functions across the organisation leveraging the results of the VOE to enhance processes, provide employees with better support and improve its ways of working. For example, the Internal Audit (IA) team proactively leveraged results of the VOE to establish a European IA Career Growth Forum. This initiative brought together IA staff, including several global IA leaders, who shared their personal career journeys, highlighting the pivotal roles that helped them secure their current position. Over a series of sessions, the forum enabled IA professionals in European locations to learn firsthand from experienced colleagues about crucial career development milestones. Citi (including the Group) also leverages the VOE survey results to make enhancements to its employee career development program, working to integrate their common requests and focus areas to better reflect employee needs and career ambitions.

All employees are required to report concerns about conduct or situations that may negatively impact the Group's clients or the markets. As outlined in the enterprise-wide Escalation Policy, described in detail in the Escalation Policy section above, once a significant risk incident or concern is escalated, all matters of escalation must be documented and tracked throughout their lifecycle.

The frequency of such engagement is primarily ad hoc as matters are escalated via the channels provided to the Group's workforce. There is a regular cadence with certain engagement methods, such as the VOE survey which serves as an annual engagement to collect valuable insights into employees' experiences working at Citi and what is important to them as they build their careers at Citi. Additionally, to reinforce how raising concerns leads to meaningful action within Citi, the Citi Ethics Office provides employees with an annual summary of the types of concerns it has received, including those resulting in corrective actions.

The Group does not have a Global Framework Agreement (GFA) applicable to all members of its workforce, given the breadth of its operations and the degree of variation among the jurisdictions in which it operates. The Group instead has employees who are represented by unions and works councils in a number of countries where it operates. In addition the Group's employee population is covered by collective bargaining agreements, where applicable and as required by local laws. The Group engages directly with its employees and through these associations to discuss issues such as health and safety, remuneration, work hours, training, career development, work time flexibility and equal opportunity. This direct engagement allows the Group to gain insights on the perspectives of its employees on these issues which is then leveraged to inform its ongoing management of its broader strategy.

Within the Group, the HR Organisation is the primary function and the Chief Human Resource Officer (CHRO) is the most senior role responsible for ensuring that engagement with its own workforce occurs in relation to managing material actual and potential impacts. The HR Office and the CHRO provide oversight in the management of workforce engagement, which is incorporated into the Group's strategic decision making and the development of the Group's strategy. The Group's HR provides updates regarding workforce trends, areas of potential risk, and strategic initiatives for workforce engagement to the ExCo.

A key channel of engagement for all employees are the Citi Inclusion Networks which play a critical role in fostering a culture of inclusion for all. The Inclusion Networks are open to all employees, including employees of the Group, and offer events, programmes and initiatives focused on career, professional development, mentoring, networking, culture and community engagement opportunities. Citi's Inclusion Network chapters serve as local representatives of its Inclusion Networks. These networks include the Citi Disability and Neurodiversity Network, Generations and Families Matter, Citi Pride Network, and Citi Women Network. The Inclusion Networks obtain meaningful insights and share perspectives with Citi through engagement sessions, focus groups and listening sessions.

As demonstrated in the above information, the Group has adopted several mechanisms for engaging with members of its workforce and has established procedures for the incorporation of engagement results into the management of impacts.

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Escalation Channels

The Group has numerous Escalation Channels available to its workforce and stakeholders, including those detailed in its Statement of Human Rights and the Citi Code of Conduct, and within its Escalation Policy.

For members of the Group's own workforce, the specific channels for direct escalation of their concerns or needs are defined within Citi's Escalation Policy as follows:

- Citi Security and Investigative Services (CSIS): Escalate security, internal, fraud-related, and physical violence-related matters
- HR: Escalate HR-related matters not raised to the Ethics Hotline
- ICRM: Escalate compliance-related risk matters
- Legal: Escalate legal or litigation exposure-related matters
- Ethics Office: Raise concerns to the Ethics Office via the Citi Ethics Hotline. Concerns raised through the Citi Ethics Hotline may be made anonymously
- Chief Information Security Office (CISO): Information Security related matters

All of these channels are established and managed by Citi and its own resources, however the Citi Ethics Hotline is a managed service provided by a third-party software company.

Escalation Channels are made available to members of the Group's own workforce through multiple mediums such as in-person engagement, online access, telephone, and trainings.

Employees are encouraged to raise concerns to their manager, but if they feel uncomfortable doing so, Citi provides a number of escalation resources, including the Ethics Hotline to report concerns about unethical behaviour to Citi's Ethics Office. Concerns are investigated and, where substantiated, lead to appropriate action, which could include disciplinary action, termination of vendor relationships, referrals to law enforcement or governmental authorities, employee communications, additional training, control enhancements, and changes to Citi policies, business processes, and procedures. Matters of escalation must be tracked and monitored, as outlined in the Escalation Policy, until the matter is closed.

Assessing whether Group employees are aware of and trust the structures provided to raise their concerns and needs is critical to such channels working effectively. Hearing from employees is one important way the Group assesses the strength of ethics and accountability across the Group. As part of its annual Voice of the Employee survey, Citi includes an Ethics Index to gather feedback from employees about a range of items, including their feeling of accountability to identify and escalate issues that present risk to Citi, as well as confidence that Citi will act upon ethical violations.

In addition, the Group has established local whistleblowing reporting channels where required to meet its obligations under the EU Whistleblowing Directive. For more information refer to the Whistleblower Protection section.

Details on Citi's policy related to protection of individuals and retaliation can be found in the Governance section of the report related to the Citi Ethics Office and Global Anti-Discrimination and Anti-Harassment Policy. The Code of Conduct, while not a policy, also includes measures of protection against retaliation for the Group's workforce.

Sustainability Statement (continued)

Social (continued)

Targets

The Group has not set a target for its own workforce related to impacts on working conditions and instead relies on its policies, processes and controls to prevent adverse impacts on its workforce. The Group monitors reported matters through Escalation Channels. Although the Group works to prevent negative impacts on its workforce related to working conditions, it does not set a target which could discourage the reporting of matters of escalation.

The Group recognises the opportunity associated with establishing programmes that enable employees to advance their careers while supporting their families and fostering a sustainable working environment. The Group has not set a target related to this opportunity, preferring to use insights from the VOE to understand the current state of employee satisfaction.

Metrics

Employee Characteristics

Employee Headcount Metrics

Employee Headcount by Gender

In certain jurisdictions, Citi's self-identification campaigns allow for employees to voluntarily disclose their self-identified gender. Therefore, the information the Group collects and manages may be incomplete and not reflective of its entire employee population. The figures provided in the below table are the best possible representation of the Group's employees based on the information available to the Group.

	Number of employees (head count)	
Gender	**2025**	**2024**
Male	8,698	8,487
Female	8,231	8,054
Other	3	4
Not reported	—	5
Total Employees[27]	**16,932**	**16,550**

Employee headcount in countries where the Group has at least 50 employees, and represents at least 10% of the Group's total number of employees

	Number of employees (head count)	
Country	**2025**	**2024**
Hungary	3,021	2,912
Ireland	2,625	2,604
Poland	9,493	9,183

[27] Total employee headcount is also reported in "Note 11 - Personnel expenses" of the audited financial statements and the "Country-by-Country Reporting". The headcount metric reported in this Sustainability Statement reports total employees as of 31 December 2025, while metrics in "Note 11 - Personnel expenses" and "Country-by-Country Reporting" are reported as an average annual number of employees.

Sustainability Statement (continued)

Social (continued)

Employees by Contract Type and Gender

2025				
FEMALE	**MALE**	**OTHER**	**NOT DISCLOSED**	**TOTAL**
Number of employees (head count / FTE)				
8,231	8,698	3	—	16,932
Number of permanent employees (head count / FTE)				
8,225	8,690	3	—	16,918
Number of temporary employees (head count / FTE)				
6	8	—	—	14
Number of non-guaranteed hours employees (head count / FTE)				
n/a	n/a	n/a	n/a	n/a

2024				
FEMALE	**MALE**	**OTHER**	**NOT DISCLOSED**	**TOTAL**
Number of employees (head count / FTE)				
8,054	8,487	4	5	16,550
Number of permanent employees (head count / FTE)				
8,049	8,482	4	5	16,540
Number of temporary employees (head count / FTE)				
5	5	—	—	10
Number of non-guaranteed hours employees (head count / FTE)				
n/a	n/a	n/a	n/a	n/a

Employees by Contract Type and Region

2025				
APAC	**EMEA**	**LATAM**	**NAM**	**TOTAL**
Number of employees (head count / FTE)				
—	16,932	—	—	16,932
Number of permanent employees (head count / FTE)				
—	16,918	—	—	16,918
Number of temporary employees (head count / FTE)				
—	14	—	—	14
Number of non-guaranteed hours employees (head count / FTE)				
n/a	n/a	n/a	n/a	n/a

Sustainability Statement (continued)

Social (continued)

Employees by Contract Type and Region (continued)

2024				
APAC	**EMEA**	**LATAM**	**NAM**	**TOTAL**
Number of employees (head count / FTE)				
1	16,549	—	—	16,550
Number of permanent employees (head count / FTE)				
1	16,539	—	—	16,540
Number of temporary employees (head count / FTE)				
—	10	—	—	10
Number of non-guaranteed hours employees (head count / FTE)				
n/a	n/a	n/a	n/a	n/a

Accounting Methodologies

The methodology to calculate these figures is described below:

Total employee headcount (referred to above as head count /FTE (full time equivalents)) is calculated via an aggregation of individuals managed across internal systems and in alignment with predefined workforce class code. These figures are disclosed leveraging a headcount methodology.

Additionally, these figures are representative of the end of the reporting period which is information as of 31 December 2025. The majority of the Group's employees are full time, permanent employees.

Employee Turnover

In the reporting period, 1,656 employees left the Group (2024: 1,878) which resulted in overall employee turnover of 9.8% (2024: 11.3%). This rate is calculated based on the aggregate of the number of employees who left voluntarily, or due to dismissal, voluntary retirement, or death in service divided by the average employee headcount. This figure was selected as it serves as the most representative value in regard to the total number of the Group's employees.

Sustainability Statement (continued)

Social (continued)

Accounting Methodologies

The Group uses the monthly employee count and monthly attrition amount over the course of the reporting period to average for the calculation of employee turnover to determine the number of employees who have left voluntarily, due to dismissal, retirement, or death in service. To determine the denominator for the Group's turnover calculation, it decided to use its average employee headcount during the period.

For more information on the methodology used to obtain headcount data, please see the Employee Headcount Metrics Accounting Methodologies section.

Talent Management and Engagement

Gender and Age Distribution of Employees

For the 2024 disclosure, CEP initially defined its top level of management as executives who are members of the ExCo and those one management level below (comprising CEP employees holding the position of Director or above). This also included individuals holding Pre-Approved Control Function and Control Function roles.

Following a thorough review of relevant laws and guidance on senior management terms, CEP sought to establish a single, consistent definition for 'Senior Management' across the board; a definition that aligns with 'Top Management' and better reflects the composition of leadership for the users of this report. Consequently, the Group's current definition of 'Senior Management' (considered equivalent to 'Top Management') comprises Voting members of the ExCo and any other individual directly appointed by the Board who is not a voting member of ExCo. Specifically, this includes all other Pre-Approved Control Function (PCF) roles[28] (excluding Directors) and the Company Secretary.

Under this revised definition, a total of 32 individuals are now considered 'Senior Management' within the Group (2024 (restated): 35). The gender breakdown of these individuals, including both originally reported prior year comparatives and those updated according to the 2025 definition, is presented in the table below.

Another aspect of its employee diversity is the age of the Group's employees. In alignment with the requirements of the ESRS, employees have been segmented into the three groups prescribed in the table below.

Gender and Age Distribution of Employees

	Employees at Top Management Level					
	2025		2024 (Restated)		2024	
	Number of Employees	Percentage of Employees	Number of Employees	Percentage of Employees	Number of Employees	Percentage of Employees
Male	21	65.6 %	21	60.0 %	49	59.8 %
Female	11	34.4 %	14	40.0 %	33	40.2 %
Other	—	— %	—	— %	—	— %

[28] As defined in the Central Bank (Individual Accountability Framework) Act 2023

Sustainability Statement (continued)

Social (continued)

Gender and Age Distribution of Employees (continued)

	Employee Age Groups			
	2025		2024	
	Number of Employees	Percentage of Employees	Number of Employees	Percentage of Employees
Under 30 years old	3,582	21.2 %	3,726	22.5 %
30-50 years old	11,305	66.8 %	11,011	66.5 %
Over 50 years old	2,045	12.1 %	1,813	11.0 %

Accounting Methodologies

To calculate the number of employees and employee distribution by gender at the top management level, the Group uses a list of employees at top management at the end of the reporting period and the employees' self-reported genders to determine the number and distribution of employees by gender.

To calculate the gender distribution of employees at the top management level, the Group takes the employee count at the top management level in each gender category and divides by the total employee count at the top management level at the end of the reporting period.

To calculate the number of employees in each employee age group, the Group uses a list of employees at the end of the reporting period and their birthdays to calculate each employees' age. The employees are categorised into one of the reported employee age groups.

To calculate the age distribution of employees, the Group takes the total number of employees in each age group and divides by the total employee count at the end of the reporting period.

Collective Bargaining Coverage and Social Dialogue

The Group recognises the right of its employees to freely associate and has employees who are covered by unions, works councils, and collective bargaining agreements in a number of countries where it operates.

With respect to its employees, based on the availability of information and the reliance on self-identification in particular jurisdictions to determine coverage of collective bargaining agreements, approximately 23% of the Group's total employee population is covered by collective bargaining agreements (2024: 25%) as defined in the ESRS standards. This percentage includes employees covered by agreements made between the Group as an employer or as part of a group of employers and employees who are represented by individuals duly elected and authorised by them in accordance with applicable laws.

Citi currently has an European Works Council (EWC) agreement concluded on the basis of Article 13 of Directive 94/45/EC with the representatives of employees represented by the Citibank Communication Forum (CCF). The purpose of this forum is to share information, exchange views and participate in dialogue on business and social topics concerning the Group within two or more European member countries of the CCF. The terms of this forum are defined within a CCF Agreement which was first established in 1999 and has been amended several times, most recently in 2019.

Sustainability Statement (continued)

Social (continued)

***Collective Bargaining Coverage and Social Dialogue* (continued)**

The CCF consists of 27 employee representatives (2024: 27) from 24 countries across Citi's operations in Europe (2024: 24), including each of the countries the Group operates in. It is governed by the CCF Liaison Committee which is comprised of 5 CCF representatives (2024: 5). The CCF Liaison Committee meets with senior managers quarterly and coordinates the flow of information between the wider group of CCF representatives. CCF Representatives meet as a group with Citi management at least once a year for the annual conference.

2025			
	Collective Bargaining Coverage		Social dialogue
Coverage Rate	Employees - EEA (for countries with >50 empl. representing >10% total empl.)	Employees - Non-EEA (estimate for regions with >50 empl. representing >10% total empl.)	
0 - 19%	Poland		Ireland / Hungary
20 - 39%			
40 - 59%			Poland
60 - 79%			
80 - 100%			

2024			
	Collective Bargaining Coverage		Social dialogue
Coverage Rate	Employees - EEA (for countries with >50 empl. representing >10% total empl.)	Employees - Non-EEA (estimate for regions with >50 empl. representing >10% total	
0 - 19%	Poland		Ireland / Hungary
20 - 39%			
40 - 59%			Poland
60 - 79%			
80 - 100%			

Within the EEA, Poland, Ireland, and Hungary are identified as countries with significant employment (i.e. countries with at least 50 employees, representing at least 10% of the Group's total number of employees).

Collective Bargaining Coverage:

- There are currently no active Collective Bargaining Agreements (CBAs) in either in Ireland or Hungary.
- In accordance with the ESRSs, which mandate reporting for EEA countries which both significant employment and active CBAs, Ireland and Hungary are therefore not included in the Collective Bargaining Coverage table above.
- Poland has active CBAs and is reported accordingly in the relevant section above.

Social Dialogue:

Only Poland currently has Workers' Representative coverage. Ireland and Hungary do not have Workers' Representative coverage. Consequently, the Workers' Representative coverage is 0% for both Ireland and Hungary in the table above (2024: 0%).

Sustainability Statement (continued)

Social (continued)

Adequate Wages

The Group employs internal policies and practices to pay all employees an adequate wage. In determining the relevant wage benchmarks for each jurisdiction, the Group regularly monitors alignment between its payment practices and the local laws and regulations of areas in which it operates.

Compensation Metrics (Pay Gap and Total Compensation)

For 2025, the unadjusted average gender pay gap for the Group's employees is 28.0% (2024 29.9%). "Unadjusted" means that the analysis does not consider legitimate factors for pay differences, such as job function, level, and geography. The result was calculated using data as of 20 August 2025 (2024: 19 August 2024), which is not materially different from 31 December 2025. Overall headcount and compensation levels did not change significantly. The result is based on annualised base salary, as well as employee allowances and incentive compensation.

For the reporting period, the ratio of the annual total remuneration of the highest paid individual to the Group's median annual total remuneration of all employees is determined to be 143 : 1 (2024: 169 : 1).

Accounting Methodologies

The gender pay gap presented above leverages the prescribed methodology of the ESRS.

For the annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees, the Group considers compensation of all Group employees (other than the highest paid individual) who were employed by the Group on 31 December 2025. The Group identifies the single country that has the greatest number of employees within the median range of the Group employee population to factor in benefits in addition to base salary, role-based allowance and incentive compensation.

The Group identifies the median individual within this subset and compares the median individual's total remuneration to the total remuneration of the highest paid employee to determine the ratio. The Group does not make any adjustments for the cost of living in this analysis.

Health and Safety Metrics

The Group prioritises the maintenance of a safe, secure and healthy workplace. The policy requirements to achieve this objective are described within its Code of Conduct. The Group also has several policies, procedures and standards such as the Citi Security and Fire Safety Policy, Citi Fire Safety Procedures, and the Citi Security Standards, to support the protection of its people. Beyond such policies, procedures and standards, the Group does not have a centralised health and safety management system.

As a financial institution, members of the Group's workforce are not placed in inherent danger due to the nature and responsibilities of their roles. For this reason and the insignificance of the information in the context of the Group's operations, the metrics associated with the number of fatalities along with the number and rate of work-related accidents does not present material information for the purposes of this report.

Incidents, Complaints and Severe Human Rights Impacts

As described in Citi's Code of Conduct, acting ethically is not only the right thing to do but also the right way to do business and best serve its clients, colleagues, shareholders, and communities. The Group's own workforce is required to report concerns about conduct or situations that may put the Group or the Group's customers at risk. The Group's own workforce may raise concerns, including concerns of discrimination or harassment, through a number of Escalation

Sustainability Statement (continued)

Social (continued)

Channels. The Group's own workforce may also pursue concerns through the applicable legal process. In this sub-section, the data and accompanying information for BHW is presented separately to data for the remainder of the Group as BHW applies certain methodologies underlying the calculation of its data which differs from those applied by the rest of the Group.

The Group (excluding BHW)

During the reporting period, 82 reports of incidents of discrimination, including harassment[29] were received (2024: 48), and investigated in accordance with applicable policies and procedures, or where they were raised in connection with a legal claim, addressed through the legal process.The increase in reports is due to a change in how the Group defined responsive reports; in 2024, the Group referred to reports which had been categorized by specialist legal counsel as meeting certain legal thresholds, while in 2025, Citi's policy definitions were used, which are broader than any legal requirement, and so take a broader approach to categorizing incidents, therefore providing more expansive disclosure compared to the previous approach. Accordingly, the number of reports increased in 2025, but this does not represent a substantive change in the types of concerns received by the Group.

Within the reporting period, 53 complaints were received that related to the matters defined at paragraph 2 of the ESRS and which are considered reportable pursuant to S1-17 (2024: 56). Each of these complaints were investigated in accordance with applicable policies and procedures, or where they were raised in connection with a legal claim, addressed through the legal process.

No fines, regulatory or non-regulatory penalties or compensation for damages were paid as a result of the incidents and complaints disclosed above (2024: None).

The Group operates in a heavily regulated industry across global business jurisdictions that impose regulation for the protection of workers. Due to this fact, along with the Group's compliance with local labour laws and regulations for the areas in which it operates, the Group does not recognise any of its own operations to be at significant or material risk of incidents of severe human rights violations such as forced labour or child labour, and therefore this information is not considered to meet the criteria for the materiality of information.

Accounting Methodologies

In accordance with S1-17 103(d), the following contextual information is provided to explain the disclosures concerning work-related incidents and/or complaints within its own workforce ("Work-Related Incidents"), and related fines, sanctions or compensation arising from these Work-Related Incidents.

For the purposes of this reporting, Work-Related Incidents consist of incidents or complaints raised to Citi's Ethics Office, raised through a formal appeal process or internal grievance procedure, raised via a country's own reporting channel, or raised through the instigation of formal legal processes during the reporting period. To the extent these Work-Related Incidents were related to the topics described in S1-17 103(a) and (b), such numbers are included in this count, regardless of whether the incidents and/or complaints were substantiated. However, these numbers do not include informal threats of legal claims raised through a lawyer's letter, matters raised informally or matters that do not qualify as an Employee Complaint as defined in the Group's Employee Complaints Policy save where a matter was raised as a formal internal grievance or was a qualifying concern as per a country's own reporting channel guidelines. The numbers included in this section include reports from current and former employees, individuals with a contract with Citi to supply labour i.e. workers and self employed individuals/contractors and/or agency workers provided by an agency or other third-party.

Where a Work-Related Incident was reported in more than one forum or was an appeal of the same Work-Related Incident in the reporting period, such incident or concern has only been reported once.

[29] The total number of reportable incidents of discrimination, including harassment, has been determined by reference to the interpretation of the relevant reporting standards, rather than the broader definition under Citi's Global Anti-Discrimination and Anti-Harassment Policy.

Sustainability Statement (continued)

Social (continued)

In calculating fines, regulatory and non-regulatory penalties and compensation for damages ("Damages"), compensation paid in connection with settlements where there was no admission of liability was not included as these claims were disputed and, as such, any amounts paid are not deemed to be damages arising from Work-Related Incidents.

Bank Handlowy w Warszawie SA

BHW conducted its own internal analysis on the interpretation of the relevant reporting standards, including BHW's obligations in respect of the quantitative data that it is required to disclose regarding the number of Work-Related Incidents reportable pursuant to 103(a) or 103(b) of S1-17 of the relevant reporting standards.

Each employee of BHW may anonymously report a violation of ethical standards via the Ethical Helpline of the competent member of BHW's Management Board. It is a special, independent and autonomous communication channel in the form of a separate telephone line of a member of BHW's Management Board and postal address for correspondence. Anonymous reports are directed to the relevant member of BHW's Management Board in charge of the Risk Management Sector or the Financial Markets and Corporate Banking Sector (in the case of employees of the BHW's Brokerage Department) – by phone or by letter via the Ethical Helpline. Reports concerning a member of BHW's Management Board may be directed to their Supervisory Board – by letter or electronically.

Each employee of BHW is obliged to report immediately any unethical behaviour. The rules for reporting violations are described in the Code of Conduct for Employees of BHW.

BHW has implemented the Procedure for dealing with complaints filed by employees of BHW (Employee Complaints), which describes the principles under which employees and former employees of BHW and job candidates may report undesirable behaviours in the work environment: discrimination, mobbing, harassment, and sexual harassment, as well as the procedure for handling such complaints.

Employees are obliged to report any business issues that may pose a potential threat to the interests or reputation of BHW to their managers, employees of the Independent Control and Operational Risk Department, employees of the Legal Division or employees of the Compliance Division, and in cases that cover employee-related issues – in accordance with the Procedure for dealing with complaints filed by employees of BHW (Employee Complaints).

- In 2025, through its channels for reporting problems by employees, BHW received 3 complaints (2024:1) subject to examination in accordance with the employee complaint procedure, which allows for reporting undesirable matters of escalation. In accordance with the procedure, undesirable matters include unequal treatment, discrimination, including mobbing, and harassment. The investigation revealed no undesirable matters, in particular those indicating discrimination, including harassment.
- In 2025, there were 2 incidents concerning employees and potential violations of human rights (2024: 2). These were 2 lawsuits filed by employees in labour law cases (2024: 2). According to the ESRS definition, they do not concern serious incidents concerning respect for human rights. As of the date of this statement, both lawsuits filed in 2025 are pending. The lawsuits from 2024 were concluded in 2025, both with outcomes favourable to BHW. In 2025, BHW did not record any complaints filed with the OECD National Contact Points for Responsible Business Conduct handling notifications of violations of the OECD Guidelines for Multinational Enterprises, including in the labour area (2024: None).
- In 2025, the total amount of fines, penalties and compensation for damages resulting from incidents that took place in previous reporting periods amounted to US$6,219 – this is the amount of compensation awarded in employee-related court cases (2024: US$ 9,179). This amount is not material compared to the most adequate amount disclosed in the BHW financial statements for 2025, i.e. "Other costs", which amounted to US$1,407,821 (2024: US$ 11,360,710) (the amount is 0.44% of Other costs (2024: 0.08%)). During the entire reporting period, BHW was not punished for violations of employee rights.

Sustainability Statement (continued)

Governance

Business Conduct

Introduction

Governance and conducting business responsibly are part of the Group's strategy. Acting responsibly builds the trust with the public, clients, and customers that allows the Group to pursue its business model for providing financial services that enable growth and economic progress. The Group has established policies, procedures, controls, training modules, and taken actions that promote ethical business conduct and support its long-term resilience.

The material impacts below were identified in the double materiality assessment (DMA). No material risks or opportunities were identified in the DMA in relation to G1 - Business Conduct. As part of the comprehensive review of the outcomes of the 2024 DMA, discussed in the The Group's Double Materiality Assessment section above, there was an amendment to the material impacts associated with Business Conduct to reframe these from positive actual impacts in 2024, to negative potential impacts in 2025. This amendment was resulting from a stakeholder engagement on the CSRD reporting, and to align with stakeholder expectations in this area. For more information on the process undertaken for the DMA, please see the Double Materiality Assessment Methodology section of this report.

The Group's impacts related to business conduct		
Impact type	**Value chain / time horizon**	**Description**
Business Conduct		
Negative potential impact	Own operations Short-, medium-, and long-term	**Protection of Whistleblowers** Failure to protect whistleblowers' identities and/or to actively promote a culture of speaking up may lead to suppression of open communication, thereby deterring individuals from reporting suspicious or unethical behaviour and hindering the uncovering of illegal or unethical activities within the Group.
Negative potential impact	Upstream value chain Medium-, and long-term	**Corruption and Bribery** A failure to maintain responsible and lawful business practices, or to ensure that suppliers adhere to Citi's Requirements for Suppliers, could expose the Group to increased risks of corruption and bribery.
Negative potential impact	Own operations Short-term	**Corruption and Bribery** Failure to effectively integrate or adhere to Citi's Anti-Money Laundering Program (AML) procedures and controls could lead to the Group inadvertently facilitating corruption and illegal financing activity within the global financial system.
Negative potential impact	Downstream value chain Short-, medium-, and long-term	**Corruption and Bribery** Failure to consistently adhere to Citi's Fraud Risk Management Standard, or to effectively implement and maintain robust policies, procedures, and controls—including client asset protections, thorough due diligence, and continuous monitoring supported by adequate training—could significantly increase the Group's exposure to fraud.

Policies

The Group has adopted the below policies (or a local equivalent), subject to local laws and regulations, which aim to support ethical business practices and the management of its impacts related to protecting whistleblowers and preventing corruption, bribery, money laundering, and fraud. The Board of Directors ("the Board") delegates the authority to adopt and approve such policies to the relevant governance forum. These policies are made available to the Group's workforce through the Internal Policy Directory.

Sustainability Statement (continued)

Governance (continued)

Global Conduct Risk Management Policy

The Group has adopted policies that support the management of conduct risk. The Citi Global Conduct Risk Management Policy outlines Citi's approach and requirements to manage conduct risk by setting out the roles and responsibilities for conduct risk management across all three lines of defence along with the relevant governance and oversight requirements. It applies to CEP; its consolidated subsidiaries, subject to local laws and regulations; and to any third-party supplier whose actions may impact customers, clients or market on behalf of Citi. This policy is owned by the ICRM Managing Director for Conduct Accountability.

Escalation Policy

The Group has adopted policies that support the management of escalations. The Citi Escalation Policy mandates the prompt identification and reporting of incidents — including potential violations of anti-bribery and corruption laws, rules and regulations and breaches of Citi's Anti-Bribery and Corruption (AB&C) Policy, Anti-Money Laundering Policy and Fraud Risk Management Policy — that may result in negative impacts to Citi. The Escalation Policy outlines the principles on matters for escalation. For more information on the Escalation Policy, refer to the Escalation Policy section in the S1 Own Workforce chapter.

Global Anti-Discrimination and Anti-Harassment Policy

The Group has adopted policies that support the management of discrimination and harassment. The Citi Global Anti-Discrimination and Anti-Harassment Policy prohibits discrimination, harassment and retaliation for raising a complaint, thereby supporting individuals to speak up and report unlawful behaviour. The policy is owned by the Global Head of Employee Relations and HR Policy and governed by the Global HR Policy Council.

Global Anti-Bribery and Corruption Policy

The Group has adopted policies that support the management and identification of bribery and corruption risks. Citi's global Anti-Bribery and Corruption Policy, owned by the Chief AB&C Officer, provides guiding principles to identify and mitigate bribery risks. Given Citi's global presence, Citi regularly verifies that the AB&C Policy, standards, and procedures are consistent with relevant laws, rules, and regulations and reviews and updates the policy at least annually. The policy is designed to be in compliance with applicable laws and covers key aspects of bribery risk, such as Third-Party Relationships, hiring, gifts and entertainment, and charitable contributions.

Citi's AB&C Policy is applicable to the Group's workforce, globally. Implications of and updates to the policy are reinforced through annual AB&C training and periodic communications disseminated throughout the organisation. The policy prohibits staff from offering, promising, providing, or agreeing to provide anything of value to any person, or inducing or authorising another person to do the same, if doing so would be perceived as corrupt, inappropriate, or prohibited under applicable laws, rules, and regulations.

Staff are required to comply with the pre-approval and due diligence requirements set forth in the AB&C Policy, cooperate with internal and external investigations, safeguard information, maintain the confidentiality of any investigation to the fullest extent possible, and not obstruct the investigation process or make false and misleading statements. Additionally, in its role in the third line of defence, Internal Audit independently reviews the bribery risk management activities of the other lines of defence.

Sustainability Statement (continued)

Governance (continued)

Global Issue Management Policy

The Group has adopted policies that support the management of issues which stem from operational or compliance concerns or when a risk is not mitigated and therefore may have a negative impact on the Group. The Citi Global Issue Management Policy sets expectations for how to manage issues consistently and timely through to remediation.

Training for this policy is assessed on an annual basis. If needed, training is developed for relevant products, geographies, and functions using a risk-based approach. The Global Issue Management Steering Council oversees the design, reviews material changes, and monitors compliance of implementation of the requirements in the Global Issue Management Policy. The Policy is owned by the Global Head of Operational Risk Management for Frameworks and Standards.

Fraud Risk Management Policy

The Group has adopted policies that support the management of fraud risk. The Citi Global Fraud Risk Management Policy establishes requirements that manage exposure to internal and external fraud risks. It sets out the fraud risk definition, the Fraud Risk Management Framework, including risk appetite, governance, and roles and responsibilities for fraud risk management and fraud risk management requirements, including prevention, detection, and response to fraud matters.

As per the policy, a Citi Fraud Oversight Committee is in place to provide senior management oversight for fraud risk in all Citi businesses, functions, and legal entities in all geographies. The Fraud Risk Management Policy is owned by the Global Head of Fraud Risk.

Safeguarding Assets Policy

The Group has adopted policies that support the safeguarding of assets in accordance with applicable law and regulation. The Citi Global Safeguarding Assets Policy provides a framework for a consistent approach at an enterprise level covering both client assets and depositor protection to allow compliance with requirements for the protection of assets and clients' rights in the event of an insolvency. The policy is owned by the Global Director for the Client Asset and Deposit Protection Oversight Office.

Global Anti-Money Laundering Policy

The Group has adopted policies that help prevent against the risks of money laundering, terrorist financing, and other financial crimes. The Citi Global Anti-Money Laundering Policy outlines procedures and controls preventing the facilitation of corruption and illegal financing activity in the global financial system. The policy is owned by the Global Anti-Money Laundering (AML) Officer. It is designed to protect both the Group's clients and franchise from the risks of money laundering, terrorist financing, and other financial crimes.

CEP and its branches have their own addenda to the Global AML Policy which sets forth any country specific requirements over and above those specified in the Global AML Policy. The Group's customer due diligence under the policy involves (i) understanding the nature and purpose of the customer relationship, (ii) understanding the beneficial ownership, and (iii) ongoing monitoring of the business relationship to identify and report suspicious transactions.

Sustainability Statement (continued)

Governance (continued)

Other Business Conduct-Related Disclosures

Corporate Culture

Citi has established programmes and policies that the Group follows to foster a culture of ethics, trust, and accountability that feeds into Citi's mission of enabling growth and economic progress.

The Group maintains a strong corporate culture through its Leadership Principles:

- Taking ownership includes challenging members of the workforce to high standards and welcoming that challenge; greeting change with optimism, curiosity, and resilience; speaking with candour; learning from experience; and contributing to and honouring the Group's decisions.
- Delivering with pride involves striving for excellence across the Group's business; simplifying, standardising, and clarifying the Group's work; holding the Group and others accountable for managing risk; fixing root causes of problems; and taking pride in doing the right thing.
- Succeeding together is valuing and learning from different perspectives; breaking down barriers; measuring performance through a stakeholder lens; investing in members of the workforce from different backgrounds; and showing empathy for the Group's workforce, clients, and communities.

Ethics and responsible business practices are among the highest priorities for the Group and its stakeholders. The Group's leadership plays an important role in promoting and fostering its corporate culture. CEP has established a Conduct and Culture Risk Working Group to oversee how conduct and culture is managed within the entity.

The Group actively promotes gathering continuous feedback. The Group assesses its culture of ethics through the annual Ethics Index embedded in the annual Voice of the Employee (VOE) survey, which gathers valuable insights from employees on important matters. The Group applies a set of policies and trainings that set high expectations for its managers and senior leaders to create a safe work environment free of discrimination, harassment, and retaliation.

The Group has implemented clear channels and mechanisms for identifying, reporting, and investigating any concerns related to potential or actual violation of law, regulation, rule, Citi policy, standard, procedure, or the Code of Conduct. The Code of Conduct raises awareness and emphasises the obligation to promptly report actual or suspected misconduct. It provides guidance on raising concerns and the resources available to employees for prompt escalation.

The Ethics Hotline allows employees and others, including members of the general public, to report concerns about unethical behaviour to Citi's Ethics Office. A telephone line with multi-lingual support is available, as well as an internal and public-facing website that facilitates the submission of concerns. Concerns are reviewed and assessed for the appropriate course of action to address the issues raised. In addition, concerns can be raised anonymously to accommodate different preferences and protect confidentiality. Details about reviews and investigation are set forth in the Code of Conduct, which guides ethical behaviour.

The Group has procedures to investigate business conduct incidents, including incidents of corruption and bribery, promptly, independently, and objectively. The Escalation Policy further outlines that the workforce are expected to fully cooperate with any internal and external investigations and must not withhold relevant information or records, make false statements, or mislead investigators over the course of an investigation. Retaliation against individuals participating in an investigation is prohibited and may result in disciplinary action.

Whistleblower Protection

The Group seeks to cultivate an environment where employees are protected and empowered to do the right thing and confidently use the established channels for the escalation of concerns. Contacts to the Ethics Office and Ethics Office investigations are treated as confidentially as possible, consistent with the need to investigate and address the matter, and subject to applicable local laws and regulations. Concerns to the Ethics Office may be made anonymously via the Citi Ethics Hotline. As part of any investigation, the Group seeks to respect the rights that are afforded under applicable laws and regulations to parties related to the matter.

Sustainability Statement (continued)

Governance (continued)

The Group encourages employees to speak up and prohibits any form of retaliatory action against whistleblowers who raise concerns or questions in good faith regarding ethics, discrimination, or harassment; or for reporting suspected violations of other applicable laws, regulations, or policies; or participates in a subsequent investigation of such concerns.

The Group has adopted policies to prevent discrimination and harassment. Citi's Global Anti-Discrimination and Anti-Harassment Policy is in place to protect whistleblowers and encourage employees to escalate issues.

In addition, the Code of Conduct, while not a policy, supports the Global Anti-Discrimination and Anti-Harassment Policy in empowering employees to speak up. As denoted in the Code of Conduct and Global Anti-Discrimination and Anti-Harassment Policy, every manager is responsible for creating a respectful work environment free of retaliation and is held accountable for the behaviour of employees under their supervision and for promptly intervening and escalating when they observe inappropriate behaviour. Employees who engage in retaliation are subject to disciplinary action, up to and including termination of employment or other relationships to Citi. These actions are continuous and on-going with the objective to protect whistleblowers and encourage them to speak up, and are applicable to CEP and its consolidated subsidiaries

In addition to the Ethics Office processes available to employees, the EU Whistleblower Protection Standard (the "Standard") provides information on the procedures CEP has implemented to comply with the requirements of the EU Whistleblowing Directive 2019/1937 and the local legislation implementing the Directive in EU member states. The Standard includes details on the CEP reporting channels available to staff where they wish to make a report, protections available and procedures for timely follow up and investigation.

The Standard reiterates the Group's position which prohibits any form of retaliatory action against whistleblowers who raise concerns or questions in good faith regarding ethics, discrimination, or harassment; report suspected violations of other applicable laws, regulations, or policies; or participate in a subsequent investigation of such concerns. CEP has established local whistleblowing reporting channels for any jurisdiction requiring a local channel. Details on how to access the local channels are made available in the Standard and on the country specific internet sites. The local Compliance Risk Country Officers are appointed as the designated persons to receive whistleblowing reports via the local channels and receive training in this regard.

Escalation

The Group's employees[30] undergo training to familiarise them with Citi's Escalation Policy and available reporting channels ("Escalation Channels"). An Escalation Channel provides processes for submission of matters for escalation, and employees may follow up on any matters they have escalated for updates, primarily through their group's designated Escalation Champion.

The Group has procedures related to confidential or sensitive matters, such as cases of retaliation, that may require further review or investigation by an Escalation Channel. Employees may escalate directly to an Escalation Channel as appropriate depending on the nature of the matter.

[30] The Group considers for these purposes employees to be permanent and temporary staff employed directly by the Group.

Sustainability Statement (continued)

Governance (continued)

Actions

Business Conduct and Ethics-related Training

Mandatory trainings are provided on business conduct related topics and global policies, including anti-bribery and corruption, anti-money laundering, risk management and conflicts of interest, along with local policies as appropriate.

The Group assigns trainings that cover business conduct related matters, including the Code of Conduct training. This training is provided to all employees, including new hires upon joining the Group, as well as to non-employees performing services for the Group at their time of onboarding. The Code of Conduct training is deployed to all employees every year.

The Code of Conduct Training covers key concepts outlined in the Code of Conduct, Mission and Value Proposition, and Leadership Principles. The training is designed to promote the Group's values, promote ethical decision-making, illustrate how to identify situations where questions should be raised, raise concerns or escalate questionable conduct, and introduce resources available to promptly escalate unacceptable conduct.

Corruption and Bribery

The Group seeks to conduct business in accordance with the highest ethical standards and in compliance with applicable anti-bribery and corruption laws and regulations, including the applicable local anti-bribery and corruption laws of the countries in which the Group operates. Citi's AB&C Program embodies Citi's mission of responsibly providing financial services that enable growth and progress by fostering conduct that is transparent, prudent, trustworthy, and responsible. Corruption and bribery have no place at the Group, and as part of its AB&C Program, the Group adheres to Citi's written policies, standards, procedures, and internal controls that are aligned with Citi's Compliance Risk Management Framework and are reasonably designed to comply with applicable anti-bribery and corruption laws. The objectives of the AB&C Program aim to:

- monitor and foster awareness of applicable AB&C laws, rules, and regulations
- assess bribery risk exposure
- oversee the quality of AB&C control processes; and
- set global policy, standards, and processes to identify, measure, monitor, and manage bribery risk across Citi's lines of defence, including Citi's AB&C Policy.

While Citi's AB&C Policy establishes certain pre-approval and due diligence requirements to be followed by employees across the lines of defence, the Group also follows the Requirements for Suppliers implemented by Citi, which apply to third parties and detail the obligations, including compliance with applicable AB&C laws, rules, and regulations, that suppliers must meet in the course of doing business with the Group.

Anti-bribery and Corruption-related Training

Citi's AB&C Policy is applicable to the Group's employees and is accessible through Citi's Policy Directory. The requirements of the policy are reinforced through AB&C training.

The Group's workforce are required to complete an AML, Sanctions, and AB&C compliance training annually, which provides a basic understanding of these three risk areas. The content of the training is designed to comply with both global and local business, functional, and regulatory standards.

Sustainability Statement (continued)

Governance (continued)

Citi's AB&C Program organisation conducts an annual training needs assessment and compliance training plan. The AB&C team performs an independent training needs assessment to determine the courses and content to be provided to targeted audiences using a risk-based approach. It covers general topics and local requirements and considers their applicability to different job functions with the aim to provide the Group's workforce with an understanding and knowledge regarding the prevention, identification, and detection of corruption and bribery cases as well as on how to approach the identified matters for escalation. The content and frequency of AB&C targeted training is aligned with the requirements of Citi's Global Compliance Training Program. Specialised training covering the prevention, identification, and mitigation of bribery risk is provided to targeted businesses, functions, geographies, and legal entities, as appropriate.

All employees, including employees of the Group who are also members of the Board of Directors, are provided with the mandatory annual global AB&C training which aligns with the requirements of Citi's AB&C Policy. 100% of employees in at-risk functions receive relevant, targeted AB&C training. (2024: 100%).

Recognising that some roles and geographies face elevated risks, the AB&C team supplements its annual global training with additional, specialised training sessions for higher-risk employees and employees directly involved in identifying and managing corruption and bribery risk. The curriculum is developed based on a training needs assessment which accounts for the Group's risk assessment results, new and revised policies, results of internal reviews and testing, legal and regulatory changes as well as specialised needs of certain functions.

Citi conducts an enterprise risk assessment annually, which includes the Group, to identify areas of the business that may be susceptible to higher risk of corruption and bribery. Businesses and functions that are deemed to be at greater risk of corruption and bribery are subject to more stringent controls and more frequent monitoring.

In the current reporting period, the Group considers the high-risk businesses and functions as those engaging in activities presenting heightened bribery risk and which are subsequently identified to receive training in the annual training needs assessment. These businesses and functions can be involved in External Third-Party Relationships (ETPRs) presenting heightened bribery risks, management of Business Introducer (BI) relationships, interactions with Government Officials, and Deals, among others.

Employees working in functions presenting heightened bribery risk, including management of ETPR and BI relationships, receive various targeted training courses, including:

ETPRs Risk Management:

- Owners of Third-Party Relationships across the lines of defence are provided with targeted training on bribery risk management practices throughout the Third-Party Relationship lifecycle.
- Citi's Real Estate Services group receives training annually on bribery risk factors and red flags in their capacity of managing of ETPRs involved in construction contracts, landlord relationships, etc.
- Targeted training is also provided to employees within the Operations team who are responsible for the processing of invoices received for payment by the Group from Third Parties.

BI Risk Management:

- As part of the annual AML, Sanctions, and AB&C Compliance training, supplemented by targeted training programmes, the Group's staff are provided with education on the factors necessary for a BI to be designated as such.
- Targeted training needs for staff involved in the management of a BI relationship are then assessed on an annual basis and assigned for relevant products, clusters, and functions using a risk-based approach. BIs themselves are also provided AB&C training within 90-days of onboarding.

Sustainability Statement (continued)

Governance (continued)

Interactions with Government Officials:

- As part of the annual AML, Sanctions, and AB&C Compliance training, and supplemented by targeted training as applicable, the Group's staff are provided with education on the definition and scope of Government Officials, as well as activities and interactions with Government Officials (from the United States of America ("U.S.") and Non-U.S.) which require the engagement of Citi's AB&C Program (e.g., pre-approval, advisory).

Deals:

- Employees in the Group's businesses that offer various standard and custom capital raising and financing deals, including securities issuances, financing, and mergers and acquisitions advisory services (collectively referred to as "Deals") receive targeted AB&C training on the identification and escalation of bribery risks and red flags in Deals.

Mechanisms to Prevent and Manage Incidents of Corruption and Bribery

The Group seeks to operate with the utmost integrity and maintain the highest ethical standards. Citi's AB&C Program consists of written policies, standards, procedures, and internal controls reasonably designed to prevent, identify, and address instances of corruption and bribery, and includes:

- risk management processes (oversight, governance, metrics, and escalation)
- a risk assessment process
- communication and training for the Group's workforce at all levels
- review and pre-approval processes for business gifts, entertainment, travel, and lodging, as well as hiring, charitable and political contributions, and government directed transactions (including relief payments)
- due diligence on External Third-Party Relationships, business deals, proprietary mergers acquisitions and investments, and review and assessment of the new activities, including products and services offered by the Group
- incorporation of anti-bribery and corruption provisions into relevant agreements, as applicable
- channels for escalation and reporting matters, including incidents and concerns
- financial controls and record keeping
- independent monitoring and testing processes
- independent audit

The Group has procedures in place to verify that investigators remain separate from the chain of management involved in events that are under investigation. The investigation procedures include requirements for the assessment of actual and potential conflicts of interest to validate that the investigations are conducted independently and impartially.

The Group has a governance process for managing escalations related to corruption and bribery. Citi's Escalation Policy, and the related Escalation Standard and Procedure, define principles and criteria on matters for escalation (i.e., potential or actual matters or any other situations that may result in negative impacts to the Group such as business impairment, reputation damage, loss, or harm), including escalation of significant matters to the CEP BRCC (Business Risk and Control Committee), the CEP Audit Committee and the CEP Board of Directors, as applicable.

In accordance with the Global Issue Management Policy and the related standard and procedure, businesses and functions must report issues to the designated BRCCs, including the CEP BRCC. High severity matters and issues related to corruption and bribery risk are escalated to the CEP BRCC and the CEP Audit Committee for further escalation to the CEP Board of Directors, as appropriate.

Sustainability Statement (continued)

Governance (continued)

Anti-Bribery and Corruption Related to Suppliers

Citi has implemented requirements that promote engagement with responsible suppliers for the prevention of anti-bribery and corruption related issues. Citi aims to do business with suppliers with responsible business practices and has articulated Requirements for Suppliers that support this effort. The Requirements for Suppliers have been circulated to Citi's active Approved Suppliers and Citi continues to share and communicate these Requirements internally and externally.

Citi's Suppliers are expected to adhere to the Requirements of Suppliers, and to maintain an anti-bribery and corruption compliance programme, and policies and procedures designed and applied to inform their compliance with all anti-bribery and corruption laws. Citi's Requirements for Suppliers are revised annually. In addition to the Requirements for Suppliers, Citi has outlined guidelines for suppliers in the Citi Statement of Supplier Principles.

Fraud

The Group manages its exposure to internal and external fraud risks through policies and trainings related to fraud risk management. The Fraud Risk Management Policy requires employees to follow Escalation Policy Guidelines to report suspected incidents of fraud.

The Global Fraud Awareness training is mandatory for all employees and non-employees performing services for the Group. This comprehensive training defines fraud, provides tools and resources for its prevention and detection, and outlines the Escalation Channels for reporting fraud. This training is to be completed annually and is monitored through the learning management system. Training needs are assessed on an annual basis.

Safeguarding client assets is a fundamental part of Citi's business. The Group has implemented client asset protection measures in both national and regional policies and standards, namely the Safeguarding Asset Policy (see above) and the Client Asset Protection Standard. The Client Asset Protection Standard sets a definition for breaches in Client Asset Regulations and sets a process to identify, investigate, address, and report these breaches/incidents internally and externally.

This Standard applies to the Group, subject to local laws and regulations (excluding CEP UK Branch[31]). The audience of this Standard covers all businesses and functions and any third-party service providers and agents involved in or responsible for the protection of client assets for CEP. The CEP Board is ultimately accountable and responsible for ensuring CEP has effective arrangements in place to safeguard client assets. Training for this Standard is provided to employees in relevant roles and training needs are assessed on an annual basis. Training for this Standard is monitored via the learning management system, as well as through focused classroom sessions.

Cyber and Information Security

Citi's Code of Conduct outlines mechanisms for identifying, reporting, and investigating concerns about confidential information, intellectual property, and sensitive data. This extends to client, workforce, vendor, business partner, and franchise information. The Code of Conduct provides guidelines for employees to work securely when working remotely, preventative measures for information security incidents and the channels to contact for queries. It also provides relevant policies and procedures.

[31] CEP UK Branches comply with the UK equivalent Standard, in accordance with local laws and regulations

Sustainability Statement (continued)

Governance (continued)

Citi maintains a Cyber and Information Security Program that aims to prevent, detect, and respond to information security incidents. The programme sets the requirements under which Citi, its subsidiaries, affiliates, and third parties safeguard the confidentiality, integrity, and availability of information and information assets. Protecting information is essential to meeting Citi's obligations to its customers, partners, and workforce, as well as complying with applicable cyber and information security laws, regulations, and due care obligations, and meeting the expectations of regulators and authorities. Citi leverages a threat-focused, defence-in-depth strategy that ensures that multiple controls work in tandem against various threats to increase the likelihood that malicious activity will be prevented, detected, and mitigated. In the event that personal information security breaches occur, Citi strives to notify impacted customers as required by law or internal policy.

Sophisticated technology and continuous training of personnel are essential in a world of growing cybersecurity threats. The Group makes significant efforts related to safeguarding data against emerging and continuously evolving cybersecurity threats and technologies. Citi provides training opportunities for information security professionals, technologists, and general employees through the Chief Information Security Office Awareness and Training Program. This includes Citi's Cyber and Information Security Program, which establishes requirements under which Citi, its subsidiaries, affiliates, and third parties safeguard the confidentiality, integrity, and availability of information and information assets. It is through this programme that Citi broadens awareness of expectations for workforce behaviour with respect to protecting Citi's information and infrastructure, as well as information security principles across Citi's global corporate culture.

Citi also provides trainings on the Code of Conduct, information security, and data protection, which are provided to all employees and are tracked under the Learning Management System, with needs assessed on an annual basis. Trainings include the Citi Cyber and Information Security course, the Information Security Incidents (SIRT) Management Process Overview course, and the Privacy and Records Management course.

Targets

The Group has not set a target for its business conduct impacts related to Corruption and Bribery or the Protection of Whistleblowers and instead relies on its policies, processes and controls to prevent negative impacts. The Group monitors reported matters through Escalation Channels. Although the Group works to prevent negative impacts from Corruption and Bribery, or on the protection of whistleblowers, it does not set a target which could discourage the reporting of matters of escalation.

Metrics

Corruption and Bribery

The Group's workforce in relevant roles are required to take fundamental anti-bribery and anti-corruption trainings annually. Trainings are designed to enhance the understanding of the regulatory frameworks and requirements in relation to anti-bribery and corruption, including how to identify potential red-flags and mitigate associated risks.

Additionally, on an annual basis, Citi identifies at-risk functions, that present heightened bribery risks, through a training needs assessment process. The assessment considers regulatory requirements, legal and regulatory changes, new or revised policies, issues and Corrective Action Plans, and the results of the Anti-Bribery Risk Assessment. Employees of the identified at-risk functions are mandated to undertake supplemental training on anti-bribery and anti-corruption.

Training completions are tracked through the Learning Management System. Citi determines the percentage of at-risk functions covered by training on an annual basis and tracks the percentage of employees in the at-risk functions that receive and complete supplemental trainings, on an annual basis.

Sustainability Statement (continued)

Governance (continued)

Convictions and Fines

The Group did not have any convictions or fines for violations of anti-corruption or anti-bribery laws during the reporting period. (2024: None).

Actions Taken to Address Breaches of Anti-Bribery and Anti-Corruption Policies

Citi's governance policies explicitly address breaches of the AB&C Policy, standards, and procedures, including breaches due to employee misconduct. Staff have an on-going obligation to report promptly any concerns about, or indications of, possible or actual violations of applicable AB&C laws, rules, and regulations, or breaches of the AB&C Policy to an ICRM Officer, the Chief AB&C Officer, or an AB&C Approver or through any other Escalation Channel. Should a breach of the AB&C Policy be confirmed, a severity assessment will be conducted and, if applicable, escalated to HR to take appropriate disciplinary action and/or other appropriate remedial action (i.e., opening an issue). Citi's AB&C Policy assigns responsibility to the Global AB&C Management Team to assess significant matters, including concerns and incidents, and to determine the path for escalation to the appropriate management and governance committees. In case of AB&C related breaches of Citi's policies, standards, and procedures, the Group has adopted policies that support the management of escalations to appropriately identify and escalate the issue.

Within the reporting period, breaches of the AB&C Policy, including breaches of related standards and procedures, identified by the Group, were appropriately addressed following the breach management process outlined in the Escalation Standard, and the appropriate remedial actions were taken (e.g., control or process enhancements, additional training and communications, and disciplinary actions, up to and including termination).

Sustainability Statement (continued)

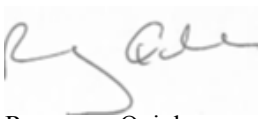
Statement of Directors' responsibilities in respect of the Sustainability Statement

The Directors of Citibank Europe plc are responsible for: preparing the Sustainability Statement in accordance with the relevant criteria, contained in the applicable sustainability reporting framework being Part 28 of the Companies Act 2014, the ESRS; the Taxonomy Regulations; and any additional criteria used by the Group to supplement and/or interpret the sustainability reporting framework criteria; and including the Sustainability Statement in a clearly identifiable dedicated section of the Directors' Report. This responsibility includes:

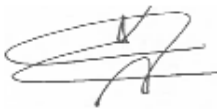
- appropriately referring to and describing the applicable criteria used;
- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short, medium, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds;
- disclosing and reporting our double materiality assessment process in the Sustainability Statement in accordance with ESRS;
- disclosing that the scope of consolidation for the Sustainability Statement is the same as for the financial statements and disclosed to what extent the Sustainability Statement covers the Group's upstream and downstream value chain ("the reporting boundary");
- including material value chain information that meets the qualitative characteristics set out in ESRS in the Sustainability Statement when required by ESRS;
- identifying the quantitative metrics and monetary amounts disclosed in the Sustainability Statement that are subject to a high level of measurement uncertainty;
- disclosing established targets, goals and other performance measures, and implementing actions to achieve such targets, goals and performance measures;
- describing the implemented due diligence process in respect of sustainability matters of the Group;
- when relevant, using reasonable assumptions and estimates in preparing the Sustainability Statement. This includes the selection of different but acceptable estimation, approximation or forecasting techniques about forward-looking information;
- reporting and preparing forward-looking information, when applicable, on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group; and
- ensuring the Group maintains adequate records in relation to the preparation of the Sustainability Statement.

The Directors are also responsible for designing, implementing and maintaining such internal controls that they determine are relevant to enable the preparation of the Sustainability Statement in accordance with Part 28 of the Companies Act 2014 that is free from material misstatement, whether due to fraud or error.

On behalf of the board: 27 March 2026



Rosemary Quinlan
Chairperson



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Independent Practitioner's Limited Assurance Report to the Directors of Citibank Europe Plc

Limited Assurance Report on the Sustainability Statement

Our limited assurance conclusion

We have performed a limited assurance engagement on the sustainability reporting included in the Sustainability Statement (the 'Sustainability Statement') of Citibank Europe Plc *("*the Entity"), for the year ended 31 December 2025 prepared in accordance with Part 28 of the Companies Act 2014 and set out on pages 13 to 84, which is a dedicated section of the Directors' Report.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Entity's Sustainability Statement for the year ended is not prepared, in all material respects, in accordance with Part 28 of the Companies Act 2014*,* including:

- the compliance of the Sustainability Statement with the European Sustainability Reporting Standards (ESRS);
- the process carried out by the Entity to identify material sustainability related impacts, risks, and opportunities in accordance with ESRS;
- the compliance with the reporting requirements of Article 8 of Regulation (EU) 2020/852 (the "Taxonomy Regulations"); and
- compliance with the requirement to mark up the Sustainability Statement in accordance with Section 1600 of the Companies Act 2014.

Basis for our conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) (Ireland) 3000, as adopted by the Irish Auditing and Accounting Supervisory Authority (IAASA). Our responsibilities under this standard are further described in the section titled 'Our responsibilities' in this report.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that all errors or irregularities, if present, will be detected.

The Sustainability Statement includes prospective information such as ambitions, strategy, plans, expectations and estimates. Prospective information relates to events and actions that have not yet occurred and may never occur. We do not provide any assurance on the assumptions and achievability of this prospective information.

Our responsibilities under this standard are further described in the section titled 'Our responsibilities' in this report.

KPMG, an Irish partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee

Independent Practitioner's Limited Assurance Report to the Directors of Citibank Europe Plc *(continued)*

Basis for our conclusion *(continued)*

We have fulfilled our ethical responsibilities under, and we remained independent of the Entity in accordance with, ethical requirements applicable in Ireland, including the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), the independence requirements of the Companies Act 2014 and the Code of Ethics issued by Chartered Accountants Ireland that are relevant to our limited assurance engagement of the Sustainability Statement in Ireland.

Our firm applies International Standard on Quality Management (ISQM) (Ireland) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASA. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter – Compliance with the requirement to mark-up the Sustainability Statement

We note that Section 1613(3)(c) of the Companies Act 2014 requires us to report on the compliance by the Entity with the requirement to mark-up the Sustainability Statement in accordance with Section 1600 of that Act. Section 1600 of the Companies Act 2014 requires that the Directors' Report is prepared in the electronic reporting format specified in Article 3 of Delegated Regulation (EU) 2019/815 and shall mark-up the Sustainability Statement. However, at the time of issuing our limited assurance report, the electronic reporting format has not been specified nor become effective by Delegated Regulation. Consequently, the Entity is not required to mark-up the Sustainability Statement. Our conclusion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the unassured parts of the Directors report on pages 5 to 12, the Statement of Directors Responsibilities in respect of the Sustainability Statement on page 85, the Independent Auditor's Report on pages 91 to 100, the Financial Statements on pages 101 to 261, the Country by Country Reporting on pages 262 to 269 and Appendix 3: Important Information/Disclaimers on pages 338 to 339 .

Our limited assurance conclusion on the Sustainability Statement does not cover the other information and we do not express any form of assurance conclusion thereon.

Responsibilities for the Sustainability Statement

As explained more fully in the Statement of Directors' Responsibilities for the Sustainability Statement, the directors of the Entity are responsible for:

- preparing, measuring, presenting and reporting the Sustainability Statement in accordance with the relevant criteria, contained in the applicable sustainability reporting framework being the ESRS, Part 28 of the Companies Act 2014; the Taxonomy Regulations; the requirement to mark up the Sustainability Statement in accordance with Section 1600 of the Companies Act 2014; and any additional criteria used by the Entity to supplement and/ or interpret the sustainability reporting framework criteria; and
- developing, implementing and reporting its double materiality assessment process to identify the information reported in the Sustainability Statement in accordance with ESRS and for disclosing this process in the Sustainability Statement. This responsibility includes identifying and engaging with the Entity's stakeholders as identified in the Entity's double materiality assessment process (stakeholders) to understand their information needs.

Inherent limitations in preparing the Sustainability Statement

We obtained limited assurance over the preparation of the Sustainability Statement in accordance with the Companies Act 2014. Inherent limitations exist in all assurance engagements.

There are inherent limitations regarding the measurement or evaluation of the Sustainability Statement subject to limited assurance, which have been set out below:

- estimates, approximations and/ or forecasts used by the Entity in preparing and presenting their Sustainability Statement are subject to significant inherent uncertainty. The extent to which the Sustainability Statement contains, qualitative, quantitative, objective, subjective, historical and prospective disclosures, also represents a significant degree of uncertainty. The selection by management of different but acceptable estimation, approximation or forecasting techniques, could have resulted in materially different amounts or disclosures being reported. For the avoidance of doubt, the scope of our engagement and our responsibilities did not involve us performing work necessary for any assurance on the reliability, proper compilation, or accuracy of the prospective information.
- in determining the disclosures in the Sustainability Statement, management of the Entity interprets undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation and, accordingly, are subject to uncertainties.
- certain metrics reported within the Sustainability Statement may be subject to inherent limitations, for example, value chain information relating to emissions data provided by third parties.
- where estimated, approximated and/ or forecast information is provided by management in respect of value chain information, the verification or benchmarking of this information is subject to a high degree of uncertainty and the actual value chain information may be different to the estimated, approximated or forecast value chain information provided by management.
- when applicable, as described in your disclosures relating to ESRS E1 Climate Change, GHG emissions quantification is subject to significant inherent measurement uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values to combine emissions of different gases. Greenhouse gas quantification is unavoidably subject to significant inherent uncertainty as a result of both scientific and estimation uncertainty. Estimation uncertainty can arise because of:
    - the inherent uncertainty in quantifying inputs, such as activity data and emission factors, that are used in mathematical models to estimate emissions (measurement uncertainty);
    - the inability of such models to precisely and accurately characterise under all circumstances the relationships between various inputs and the resultant emissions (model uncertainty);and
    - the fact that uncertainty can increase as emission quantities with different levels of measurement and calculation uncertainty are aggregated (aggregation uncertainty).
- the Entity developed additional criteria used to supplement and/or interpret the sustainability reporting framework criteria, referred to in the Basis of Preparation, the nature of the sustainability matters, and absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact the comparability of sustainability matters reported by different organizations and from year to year within an organization as methodologies develop.

Independent Practitioner's Limited Assurance Report to the Directors of Citibank Europe Plc *(continued)*

Our responsibilities

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement in scope of our conclusion, is free from material misstatement, whether due to fraud or error, and to issue a Limited Assurance Report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users on the basis of the Sustainability Statement.

As part of a limited assurance engagement in accordance with ISAE (Ireland) 3000, we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement, to identify disclosures where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Entity's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Design and perform procedures to evaluate whether the Sustainability Statement has been prepared in accordance with the ESRS, which includes the process carried out by the Entity to identify material sustainability related impacts, risks and opportunities.
- Design and perform procedures to evaluate whether the Sustainability Statement has been prepared in in compliance with the Taxonomy Regulations.
- With respect to our conclusion in respect to the Entity's reporting obligations and responsibility to mark up the Sustainability Statement in accordance with Section 1600 of the Companies Act 2014, we assess whether we have become aware of anything to suggest that the Sustainability Statement has not been prepared, in all material respects in this specified format. However, as explained in the '*Other matter- Compliance with the requirement to mark-up the Sustainability Statement*' section of our assurance report, the Entity is not currently required to mark-up the Sustainability Statement.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The nature, timing and extent of procedures selected depend on professional judgment, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and depend on professional judgment, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Independent Practitioner's Limited Assurance Report to the Directors of Citibank Europe Plc *(continued)*

Summary of the work performed *(continued)*

In conducting our limited assurance engagement, the procedures we have performed included the following:

- Obtaining an understanding of the Sustainability Statement reporting process performed by the Entity, including the preparation of the Sustainability Statement.
- Obtaining an understanding of the Entity's double materiality assessment process by performing inquiries to understand the sources of the information used by management and reviewing the Entity's internal documentation of this process; and evaluating whether the evidence obtained from our procedures about the Entity's process is consistent with the description of the process set out in the Sustainability Statement;
- Performing risk assessment procedures to understand the Entity and its environment, including the Entity's reporting boundary, its value chain information and identify risks of material misstatement;
- Designing and performing further assurance procedures (which included inquiries, analytical procedures and tests of detail) to respond to the identified risks of material misstatement;
- Obtaining an understanding of the Entity's process to identify taxonomy eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement ;
- Performing substantive limited assurance procedures on selected information with respect to the EU taxonomy disclosures; and
- Obtaining an understanding of the Entity's process for calculating Financed Emissions and performing tests of detail for a sample of counterparties;
- Evaluating the overall presentation of the Sustainability Statement, and considering whether the Sustainability Statement as a whole, including the sustainability matters and disclosures, is disclosed in accordance with the applicable criteria.

The purpose of our limited assurance work and to whom we owe our responsibilities.

Our report is made solely in accordance with Section 1613 of the Companies Act 2014 to the Directors of the Entity.

Our assurance work has been undertaken so that we might state to the Directors those matters we are required to state to them in a limited assurance report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Entity and its Directors, as a body, for our limited assurance work, for this report, or for the conclusions we have formed.

Patricia Carroll
For and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
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27 March 2026

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CITIBANK EUROPE PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Citibank Europe Plc ('the Company') and the consolidated financial statements of the Company and its subsidiaries ('the Group') for the year ended 31 December 2025, which comprise the Group and Company Statements of Financial Position, the Group and Company Income Statements, the Group and Company Statements of Other Comprehensive Income, the Group and Company Statements of Cash Flows, the Group and Company Statements of Changes in Equity, and notes to the financial statements, including the summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards ('IFRS') as adopted by the European Union.

In our opinion the Group and Company financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Group and the Company as at 31 December 2025 and of its profit for the year then ended and the Group's and the Company's cashflows for the year ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)') and applicable law. Our responsibilities under those standards are described below in the Auditor's Responsibilities for the audit of the financial statements section of our report. We remain independent of the Group and the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority ('IAASA'), and the ethical pronouncements established by Chartered Accountants Ireland, as applied to public interest entities. We have fulfilled our ethical responsibilities in accordance with these requirements.

We were appointed by the Directors on 23 May 2024 to audit the Group and the Company financial statements for the year ending 31 December 2024 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is two years.

No non-audit services prohibited by IAASA's Ethical Standard for Auditors (Ireland) were provided to the Group and the Company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Other Offices:

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Brian McEnery (Managing Partner)
Simon Carbery
Stewart Dunne
Chris Fogarty
Patrick Glover

Brian Hughes
Ronan Harbourne
Diarmuid Hendrick
Liam Hession
Ken Kilmartin

Stephen McCallion
Aine McInerney
Teresa Morahan
Ursula Moran
Siobhan Phelan

Donal Ryan
Richard Sammon
Gavin Smyth
Richard Warren-Tangney
Paul Creedon

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Our evaluation of the Directors' assessment of the Group and Company's ability to continue as a going concern included:

- leveraging our knowledge of the Group and the Company, the financial services industry, and the general economic environment to identify inherent risks to the business model. We analysed how these risks might impact the Group and the Company's financial resources or their ability to continue as a going concern;
- inquiring with Management and Those Charged With Governance to update and further develop our understanding of the Group and the Company and their environment as they relate to going concern. This process helped identify any events and conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern and to determine whether a material uncertainty may exist;
- assessing whether these risks could plausibly affect the availability of financial resources within the foreseeable future. We evaluated this through comparing severe, but plausible, downside scenarios that could arise from identified risks individually and collectively against the level of available financial resources indicated by the Group and the Company's financial forecasts;
- obtaining Management's going concern assessment for the going concern period which covers a period of at least twelve months from the date of signing this audit opinion;
- evaluating whether Management's assessment had identified any events or conditions that may cast significant doubt on the Group or the Company's ability to continue as a going concern. This included determining whether management's method was appropriate for identifying such events or conditions;
- evaluating the impact of material episodic transactions on the Group's and the Company's liquidity; and
- reviewing the Group's and the Company's going concern disclosures included in the financial statements in order to assess that the disclosures were appropriate and in conformity with reporting standards.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Extent to which the audit was capable of detecting irregularities, including fraud

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

Identifying risks

Our procedures to identify the risks of irregularities, including fraud comprised, amongst others:

- Obtaining an understanding of the legal and regulatory framework applicable to the Group and the Company and the industry in which they operate and other external factors considering the risk of fraud and non-compliance with applicable laws and regulations, including risks of non-compliance with laws and regulations related to breaches of financial crime laws and regulations and regulatory compliance, regulatory reporting requirements and conduct of business, and considering the extent to which non-compliance might have a material effect on the financial statements. In doing so, we

also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2014 and relevant tax legislation.

- Inquiring of Management and Those Charged With Governance (including obtaining and reviewing supporting documentation) concerning the Group and the Company's policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud; and
  - challenging assumptions made by Management in their significant accounting estimates.
- Discussing amongst the engagement team, and involving relevant internal specialists where necessary, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

Audit response to risks identified

Our procedures to respond to risks identified included, amongst others:

- Assessing the financial statement disclosures and agreeing them to supporting documentation to assess compliance with relevant laws and regulations.
- Inquiring of management regarding the processes for detecting and responding to the risks of fraud, including whether they have knowledge of any actual, suspected, or alleged fraud and internal controls established to mitigate risks related to fraud.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Reading minutes of meetings of the Board of Directors and sub-committees.
- Identifying and testing journal entries, in particular those journal entries considered most susceptible to fraud.
- Discussing with internal legal counsel regarding actual and potential litigation and claims.
- Challenging assumptions and judgements made by Management in their determination of significant accounting estimates.
- Inquiring of Those Charged With Governance regarding known or suspected instances of non-compliance with laws and regulations and fraud.
- Reviewing internal audit reports insofar as they relate to the financial statements.
- Considering the Group's and the Company's remuneration policies and key drivers for remuneration and bonus levels. This included assessing the potential impact of pressure to meet targets outlined in the Group's and Company's strategic plan and considering how these factors could create incentives or opportunities for fraud.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition. We identified fraud risks in relation to the pricing of level 3 financial instruments.

We have communicated relevant identified laws, regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud), including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In arriving at our audit opinion above on the financial statements, the key audit matters, in decreasing order of audit significance, were as follows:

IFRS 9 Expected Credit Losses

2025: $318m (Group) $266m (Company)
2024: $288m (Group) $178m (Company)

The key audit matter
The measurement of expected credit loss ('ECL') or "impairment loss allowance" on loans and advances to customers at amortised cost is a material balance and is subject to significant management judgement and estimation uncertainty. The key areas where we identified greater levels of management judgement and estimation risk, and therefore increased levels of audit focus on the Group's and Company's compliance with IFRS 9 include: *Accuracy of Probability of Default ('PD') Models* ECL provisioning exhibits substantial complexity, uncertainty, subjectivity and potential assumption bias arising from the PD models used in its computation. If the PD models do not accurately predict defaults over time, become out of line with wider industry norms, or fail to reflect the credit risk of the underlying financial assets, ECL may not be appropriate. As a result, we have identified a significant risk of error over the accuracy of certain PD models. *Economic Scenarios* Economic scenarios have a direct impact on the accuracy and reliability of the ECL calculation. Significant management judgement and estimation is applied in the determination of the relevant economic scenarios and the weightings applied to them. We considered this to be a key audit matter as we have identified a significant risk of error with respect to management judgment applied in the selection of scenarios, the material economic variables which drive the scenarios, the weightings of each scenario applied to the ECL calculation, and the way scenarios are integrated into the ECL models.
Related Disclosures
Refer to note 1 (j) (accounting policies) and notes 21 and 23.2 (financial disclosures).
How the matter was addressed in our audit
We performed detailed risk assessment procedures over the balance of ECL within the Group and the Company financial statements. As part of these procedures, we identified which portfolios, in our judgment, were associated with a risk of material misstatement including those arising from significant management judgements over the estimation of ECL either due to inputs, methods or assumptions.

Accuracy of PD Models:

- We performed end-to-end process walkthroughs to identify the key systems, applications and key controls used in the:
  - impairment loss allowance process as well as the modelling process and methodologies, including model monitoring, validation and approval of the PD models;
  - staging and significant increase in credit risk ("SICR");
- Tested the general IT controls over the key systems used in the process to transmit data used by the PD models and calculate the ECL, and the IT access and change controls over the model storage applications.
- Together with our technology specialist we tested the completeness and accuracy of identified relevant data elements used within the ECL PD models through testing of controls and vouching a sample of data elements to supporting documentation.
- Together with our credit specialists we tested the design, implementation and operating effectiveness of controls surrounding PD model authorisation, validation, monitoring and staging.
- Together with our credit specialists we inspected the model development documentation and assessed whether model updates in the period were reasonable.
- We evaluated and challenged the adequacy and appropriateness of management's SICR criteria for compliance with IFRS 9. This included testing that the SICR criteria are forward-looking and consider both quantitative and qualitative criteria.
- We independently evaluated the reasonableness of the PD model outputs by benchmarking them to independently obtained external data.

Economic scenarios:

- We performed an end-to-end process walkthrough and tested the design, implementation and operating effectiveness of key controls relating to the determination and estimation of macro-economic scenarios used in calculating ECL and the probability weightings applied to these scenarios.
- We assessed the methodology used to develop and select the economic scenarios to ensure it is consistent with relevant accounting standards and best practices.
- Together with our economics specialist, we critically evaluated the reasonableness of the assumptions used in the economic scenarios and compared these assumptions to external economic forecasts, historical data, and industry trends.
- We challenged whether management's view on forward looking information("FLI") with regards to the weightings for the base, optimistic and pessimistic scenario were reasonable, having regard to all available information at year end such as external forecasters and peer information.
- We performed a sensitivity analysis on scenarios used by Management by inspecting how the ECL changes as the severity of the economic scenario changes, to assess whether the FLI assumptions are appropriate.
- Together with our economics specialists, we assessed the robustness of the forecasts for the macroeconomic variables underpinning management's economic scenarios. Specifically, we challenged the overall reasonableness of the forecasts with reference to independent and observable economic forecasts.

We assessed the adequacy and appropriateness of the disclosures in the financial statements.
We found the significant judgements used by Management in determining the ECL charge and provision, including the accuracy of the PD model and economic scenarios to be reasonable.

Pricing of level 3 financial instruments

2025: Assets: $308m (Group) $278m (Company), Liabilities: $93m (Group) $93m (Company)
2024: Assets: $963m (Group) $930m (Company), Liabilities: $110m (Group) $110m (Company)

The key audit matter
Level 3 financial instruments are measured at fair value using valuation techniques that incorporate significant unobservable inputs. The determination of fair value requires management to exercise considerable judgement in selecting appropriate models, assumptions, and market data, particularly in the absence of observable market prices. As a result, estimation uncertainty is high. Given the complexity of the valuation methodologies, the sensitivity of the resulting fair values to modelling judgements and assumptions, including those relating to unobservable inputs (such as correlation parameters, credit spreads and recovery rates), and the potential impact on the financial statements, we considered this area to carry a significant risk of misstatement due to error and fraud and therefore a key audit matter.
Related Disclosures
Refer to note 1 (i) (accounting policies) and note 25 (financial disclosures).
How the matter was addressed in our audit
We performed detailed risk assessment procedures over the fairly-valued financial instruments held by the Group and the Company. As part of these procedures, we identified those portfolios which, in our judgement, were associated with a risk of material misstatement due to significant unobservable inputs or complex models in relation to determination of their fair value prices. We performed end-to-end process walkthroughs of the valuation process and tested the design, implementation and operating effectiveness of key controls over: ▶ IT systems relevant to the valuation including interfaces with risk systems and external pricing providers. ▶ Validation, completeness, implementation and usage of valuation models, including controls over adjustments to model limitations and assumptions. ▶ Independent price verification ('IPV') key inputs, including completeness of positions and risk factors subject to IPV. ▶ Fair value adjustments ('FVAs'). In conjunction with our own valuation specialists, we independently valued a sample of level 3 financial instruments (to address the risk of fraud), and independently obtained key pricing inputs as part of our recalculations and challenge (to address the risk of error). We challenged the reasonableness of Management's assumptions by assessing the appropriateness of significant models and methodologies used in calculating fair values and FVAs. Additionally, we independently constructed a sample of the market data curves utilised by Management as part of the IPV process. We assessed the adequacy and appropriateness of the disclosures in the financial statements.

Our application of materiality

We define materiality as the magnitude of misstatement, including omissions, in the financial statements that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of a reasonably knowledgeable person taken on the basis of the financial statements. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality and performance materiality for the Group and the Company financial statements as a whole as follows:

	Group financial statements	Company financial statements
Materiality	$160 million (2025) $110 million (2024)	$152 million (2025) $100 million (2024)
How we determined it	Approximately 0.75% of net assets (2025) Approximately 0.5% of net assets (2024)	Approximately 0.75% of net assets (2025) Approximately 0.5% of net assets (2024)
Performance materiality	$120 million (2025) $82.5 million (2024)	$114 million (2025) $75 million (2024)

We applied these thresholds, together with qualitative considerations, to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the Group and the Company financial statements as a whole.

We chose net assets as the benchmark, consistently with the prior year, as, in our view, it aligns with regulatory focus, stakeholder priorities, and it considers the strategic transformative impact of the growing balance sheet. While both total assets and liabilities have grown substantially, this expansion is not yet mirrored in income statement performance. This choice reflects the priorities of primary users, who emphasise the Group's and the Company's financial strength, liquidity, and capital adequacy. Given the planned divestiture of the Group's retail banking business and the presentation of disposal groups on the balance sheet, net assets serve as the most stable and representative basis for capturing the impacts of significant structural changes. Additionally, net assets provides a more stable and reliable measure year-on-year compared to profit before tax, and our selection is consistent with industry practices observed in peer banks.

We selected 0.75% of the benchmark based on our professional judgment and the perceived level of risk, noting that it is also within the range of commonly accepted asset benchmarks.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 75% of materiality for the financial statements as a whole.

In applying our judgement in determining performance materiality, we considered a number of factors including: the number and value of misstatements detected, and the number and severity of control deficiencies identified in the prior year financial statements audit.

We reported unadjusted identified misstatements exceeding a clearly trivial level of 5% of the Group and the Company materiality ($8 million and $7.6 million respectively) to Those Charged With Governance.

We instructed the component auditor as to the significant areas to be covered, including the relevant risks detailed above and the information to be reported back to us. We set the component performance materiality to be in the range of $48 million to $114 million, having regards to the mix of size and risk profile of the Group across the components.

An overview of the scope of our audit

The scope of our audit was influenced by our application of materiality. As a result, our audit approach was developed by obtaining an understanding of the Group and the Company's activities, the key functions undertaken on behalf of the board and the overall control environment. Based on this understanding we assessed those aspects of the Group and the Company's financial statements which were most likely to give rise to a material misstatement. In particular, we looked at where the Directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As with all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

We followed a risk-based approach when performing our group audit scoping by obtaining an understanding of the Group and its environment (including disposals that occurred during the current financial period), considering the group-wide internal control environment, identifying significant financial statement areas and assessing the risks of material misstatement at the group level.

We identified components based on how we, as the group auditor, planned to perform audit procedures to address group risks of material misstatement. We had a role in designing the audit procedures as well as making decisions on where these procedures were performed (centrally and/or at component level) and how these procedures were executed and supervised.

In total we identified three components, of which two components were determined to be quantitatively significant through their contribution to the assets and revenue of the Group.

Accordingly, we performed audit procedures on these two components, of which we involved a component auditor in performing the audit work on one component. The parent company was identified as one of the two significant components, and its audit was performed by the Group engagement team. The remaining component was determined to be not significant and so no audit procedures were performed in relation to it. The significant components subject to full scope audit accounted for in excess of 99% of both Profit before Tax and Total Assets.

At the group level, we performed audit procedures over a number of centralised areas, including though not limited to those IT systems relevant to our audit. We also evaluated the consolidation process and undertook analytical procedures at the group level to support our conclusion that the Group financial statements are free from material misstatement. Taken together, this work contributed to reducing the audit risk for each significant class of transactions, account balance or disclosure to an acceptably low level.

The Group engagement team exercised direction, supervision and review over the audit work performed by component audit teams in scope for the group audit. The Group audit team adopted a hybrid approach, and held risk assessment and planning discussions to discuss Group audit risks relevant to the component, including key audit matters, in person and/or virtually with all the component audit teams during the financial period and visited a number of locations in the EU and Ireland as part of the audit planning, execution and completion phases of our group audit.

In addition to these discussions, we sent detailed instructions to our component audit teams, included them in our team briefings, discussed and provided input into their component level risk assessment, attended specific planning and closing meetings with our component auditors, and, for significant risks and judgemental areas, performed detailed review of their working papers. Throughout the group audit we had continuous interaction with our component audit teams through meetings, status update calls and ad hoc queries.

We inspected the work performed by the component auditor for the purpose of the Group audit and evaluated the appropriateness of conclusions drawn from the audit evidence obtained and consistencies between communicated findings and work performed, with a particular focus on work related to key audit matters and significant risks.

Other information

The other information comprises the information included in the Directors' Report and the non-financial statements included on pages 5 to 90, including the Sustainability Statement in relation to section 1590 of the Companies Act, the European Union Taxonomy reporting on pages 267 to 328 and the unaudited notes to the financial statements which include Country-by-Country Reporting. The Directors are responsible for the preparation of the other information presented in the Annual Report together with the financial statements.

Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- The information given in the Directors' Report is consistent with the financial statements.
- The Directors' Report has been prepared in accordance with the Companies Act 2014.
- The accounting records of the Group and the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion:

- The disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made.
- The Group and the Company have not provided the information required by section 5(2) to (7) of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 for the year ended 31 December 2025 as required by the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) (amendment) Regulations 2018.

We have nothing to report in this regard.

Respective responsibilities

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on pages 5 to 12, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and 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.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/ This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Warren-Tangney
for and on behalf of
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27 March 2026

CITIBANK EUROPE PLC

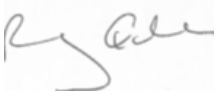
CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2025

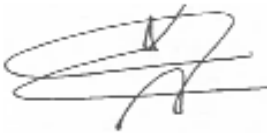
	Note	2025	2024 Restated
		$m	$m
Interest income calculated using the effective interest method*	3	5,058	5,328
Interest income*		5,058	5,328
Interest expense*	3	(3,196)	(3,263)
Net interest income*		1,862	2,065
Fee and commission income	4	2,129	1,776
Fee and commission expense*	4	(466)	(400)
Net fee and commission income*		1,663	1,376
Net trading income*	5	749	563
Net investment income	6	65	85
Net income from other financial instruments designated at fair value through profit or loss	7	66	35
Net gain/(loss) on hedge accounting	8	1	5
Other operating income	9	1,242	1,013
Net income before impairment*		5,648	5,142
Net impairment (losses)/gains on financial instruments*	23	(124)	(7)
Net operating income*		5,524	5,135
Personnel expenses*	11	(1,700)	(1,557)
Other expenses*	13	(1,431)	(998)
Total operating expenses*		(3,131)	(2,555)
Profit before tax*		2,393	2,580
Corporate tax*	14	(407)	(493)
Profit for the year from continuing operations*		1,986	2,087
(Loss)/Profit from discontinued operation*	35	(110)	(15)
Profit for the year from continuing and discontinued operations		1,876	2,072
Profit attributable to:			
Attributable to shareholders		1,764	1,965
Attributable to non-controlling interest		112	107
Profit for the year		1,876	2,072

*Comparatives have been restated to reflect discontinued operations. Further information disclosed in Note 35.

The accompanying notes on pages 111 to 339 form an integral part of these financial statements. The financial statements were approved by the Board of Directors on 27 March 2026 and signed on their behalf by:



Rosemary Quinlan
Chairperson



Ignacio Gutiérrez-Orrantia
Chief Executive Officer

Desmond Crowley
Audit Committee Chair

Fiona Mahon
Company Secretary

CITIBANK EUROPE PLC

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

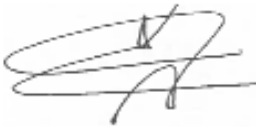
for the year ended 31 December 2025

	Note	2025 $m	2024 Restated $m
Profit for the year		1,876	2,072
Items that will not be reclassified to profit or loss			
Gain/(loss) on remeasurement of defined benefit liability	**15**	20	13
Related tax	**29**	—	—
Items that are or may be reclassified to profit or loss			
Foreign currency translation gain/(loss)	**24**	489	(172)
Movement in fair value reserve (FVOCI debt instruments)			
Debt instruments at FVOCI - net change in fair value		361	101
Debt instruments at FVOCI - reclassified to profit or loss	**6**	(63)	(50)
Related tax	**29**	(57)	—
Other comprehensive income/(expense) for the year, net of tax		750	(108)
Total comprehensive income for the year from continuing and discontinued operations		2,626	1,964
Attributable to shareholders		2,402	1,889
Attributable to non-controlling interest		224	75
Total comprehensive income for the year from continuing and discontinued operations		2,626	1,964

The accompanying notes on pages 111 to 339 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 27 March 2026 and signed on their behalf by:

Rosemary Quinlan
Chairperson



Ignacio Gutiérrez-Orrantia
Chief Executive Officer

Desmond Crowley
Audit Committee Chair

Fiona Mahon
Company Secretary

CITIBANK EUROPE PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	31 December 2025 $m	31 December 2024 $m
Assets			
Cash and cash equivalents	**16**	50,590	49,441
Trading assets	**17, 25**	27,720	13,322
Derivative financial instruments	**18, 25**	38,803	38,870
Hedging derivatives	**26**	—	13
Investment securities	**19**	23,261	20,514
Reverse repurchase agreements	**20**	22,533	18,093
Loans and advances to banks	**21**	3,516	1,975
Loans and advances to customers	**21**	30,178	26,457
Other assets	**22**	10,057	8,862
Assets classified as held for sale	**35**	1,681	—
Current tax asset		81	87
Goodwill and Intangible assets	**28**	406	360
Property and equipment	**27**	462	415
Deferred tax assets	**29**	255	213
Total assets		209,543	178,622
Liabilities			
Deposits by banks	**25**	20,714	14,944
Customer accounts	**25**	74,538	67,380
Derivative financial instruments	**18, 25**	36,438	38,062
Hedging derivatives	**26**	100	18
Repurchase agreements	**23, 25**	2,998	2,578
Subordinated liabilities	**31**	13,095	9,669
Current tax liability		81	87
Provisions	**32**	156	211
Deferred tax liabilities	**29**	2	5
Other liabilities	**33**	34,766	25,840
Liabilities classified as held for sale	**35**	6,242	—
Total liabilities		189,130	158,794
Equity shareholders' funds			
Share capital	**34**	11	11
Share premium account	**34**	1,963	1,963
Other reserves (net)	**24**	5,960	5,184
Retained earnings		11,780	12,071
Total equity excluding non-controlling interest		19,714	19,229
Non-controlling interest	**36**	699	599
Total equity		20,413	19,828
Total liabilities and equity		209,543	178,622

The accompanying notes on pages 111 to 339 form an integral part of these financial statements. The financial statements were approved by the Board of Directors on 27 March 2026 and signed on their behalf by:

Rosemary Quinlan	Ignacio Gutiérrez-Orrantia	Desmond Crowley	Fiona Mahon
Chairperson	Chief Executive Officer	Audit Committee Chair	Company Secretary

CITIBANK EUROPE PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

		Attributable to equity holders of the Group										
	Note	Share capital	Share premium	Capital reserve	Merger reserve	Translation reserve	Fair value reserve	Equity reserve	Retained earnings	Total equity excluding non-controlling interest	Non-controlling interest	Total equity
		$m	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m
Balance at 1 January 2024		11	1,963	5,302	(27)	79	(216)	4	11,836	18,952	617	19,569
Total comprehensive income/(loss):												
Profit for the year		—	—	—	—	—	—	—	1,965	1,965	107	2,072
Other comprehensive income/(loss), net of tax:												
Remeasurements of defined benefit liability	**15, 29**	—	—	—	—	—	—	—	14	14	(1)	13
Foreign currency translation differences for foreign operations	**24**	—	—	—	—	(156)	—	—	—	(156)	(19)	(175)
Fair value reserve (FVOCI financial assets)		—	—	—	—	—	66	—	—	66	(12)	54
Total other comprehensive income/(loss)		—	—	—	—	(156)	66	—	14	(76)	(32)	(108)
Total comprehensive income/(loss)		—	—	—	—	(156)	66	—	1,979	1,889	75	1,964
Transactions with owners, recorded directly in equity												
Transfer to capital		—	—	160	—	—	—	—	(149)	11	(3)	8
Equity settled share-based payment	**37**	—	—	—	—	—	—	(28)	—	(28)	(1)	(29)
Dividends paid to owners		—	—	—	—	—	—	—	(1,595)	(1,595)	(89)	(1,684)
Total contributions by and distributions to owners		—	—	160	—	—	—	(28)	(1,744)	(1,612)	(93)	(1,705)
Balance at 31 December 2024		11	1,963	5,462	(27)	(77)	(150)	(24)	12,071	19,229	599	19,828
Balance at 1 January 2025		11	1,963	5,462	(27)	(77)	(150)	(24)	12,071	19,229	599	19,828
Total comprehensive income/(loss):												
Profit for the year		—	—	—	—	—	—	—	1,764	1,764	112	1,876
Other comprehensive income/(loss), net of tax:												
Remeasurements of defined benefit liability	**15, 29**	—	—	—	—	—	—	—	20	20	(1)	19
Foreign currency translation differences for foreign operations	**24**	—	—	—	—	394	—	—	—	394	92	486
Fair value reserve (FVOCI financial assets)		—	—	—	—	—	224	—	—	224	21	245
Total other comprehensive income/(loss)		—	—	—	—	394	224	—	20	638	112	750
Total comprehensive income/(loss)		—	—	—	—	394	224	—	1,784	2,402	224	2,626
Transactions with owners, recorded directly in equity												
Transfer to capital		—	—	221	—	—	—	—	(222)	(1)	—	(1)
Equity settled share-based payment	**37**	—	—	—	—	—	—	(63)	—	(63)	(1)	(64)
Dividends paid to owners		—	—	—	—	—	—	—	(1,853)	(1,853)	(123)	(1,976)
Total contributions by and distributions to owners		—	—	221	—	—	—	(63)	(2,075)	(1,917)	(124)	(2,041)
Balance at 31 December 2025		11	1,963	5,683	(27)	317	74	(87)	11,780	19,714	699	20,413

The accompanying notes on pages 111 to 339 form an integral part of these financial statements.

CITIBANK EUROPE PLC

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2025

	Note	31 December 2025 $m	31 December 2024 $m
Cash flows from operating activities			
Profit after tax		1,876	2,072
Adjustments for:			
Income tax charged	**14**	389	496
Depreciation and amortisation	**13**	97	106
Net impairment losses/(recoveries) on loans and advances	**23**	86	(60)
Net impairment losses/(recoveries) on fixed assets	**28**	4	108
Loss on net assets held for sale	**35**	129	—
Provision released and other movements during the year	**32**	37	90
Provision utilised during the year	**32**	(89)	(28)
Net interest income	**3**	(1,862)	(2,313)
Net gain on investment securities	**6, 19**	(2)	(35)
Change in trading assets	**17, 25**	(14,398)	(5,464)
Change in derivative financial instrument assets	**18, 25**	66	(5,149)
Change in reverse repurchase agreements (more than 3 months)	**20, 23**	(939)	(4,706)
Change in assets due to hedging derivatives	**26**	13	(11)
Change in loans and advances to banks (more than 3 months)	**21, 23**	(1,498)	525
Change in loans and advances to customers	**21, 23**	(5,497)	(1,335)
Change in other assets	**22**	(1,203)	1,249
Change in deposits by banks	**25**	5,770	3,726
Change in customer account balances	**25**	13,321	2,489
Change in derivative financial instrument liabilities	**18, 25**	(1,624)	4,436
Change in investment securities	**19**	(10)	64
Change in liabilities due to hedging derivatives	**26**	82	(6)
Change in other liabilities (without repurchase agreements)	**29, 33**	9,021	5,714
Change in repurchase agreements	**23, 25**	420	1,610
		4,189	3,578
Interest received	**3**	5,058	5,667
Interest paid	**3**	(3,196)	(3,354)
Income tax paid		(494)	(606)
Net cash flow from operating activities		5,557	5,285
Cash flows from investing activities			
Acquisition of investment securities	**19**	(6,254)	(4,247)
Disposal of investment securities	**19**	3,519	1,194
Acquisition of property and equipment	**27**	(88)	(170)
Proceeds from disposal of property and equipment	**27**	4	21
Acquisition of intangible assets	**28**	(40)	(58)
Proceeds from disposal of intangible assets	**28**	2	—
Net cash flow from investing activities		(2,857)	(3,260)
Cash flows from financing activities			
Payment of lease liabilities	**41**	(38)	34
Interest on lease liabilities	**41**	(7)	(5)
Proceeds from issue of subordinated liabilities	**16**	2,551	1,558
Proceeds from capital contribution	**24**	(1)	8
Dividend paid	**42**	(1,976)	(1,684)
Net cash flow (used in) financing activities		529	(89)
Net increase in cash and cash equivalents		3,229	1,936
Cash and cash equivalents at beginning of year	**16**	60,278	58,843
Effect of exchange translations and other adjustments		1,538	(501)
Cash and cash equivalents at end of year	**16**	65,045	60,278

The Group has elected to present a statement of cash flows that includes an analysis of all cash flows in total, including both continuing and discontinued operations; amounts related to discontinued operations by operating, investing and financing activities are disclosed in Note 35.

CITIBANK EUROPE PLC

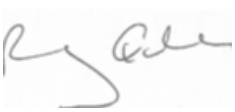
COMPANY INCOME STATEMENT

for the year ended 31 December 2025

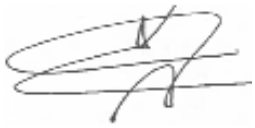
	Note	2025 $m	2024 $m
Interest income calculated using the effective interest method	3	4,318	4,620
Interest income		4,318	4,620
Interest expense	3	(2,979)	(3,087)
Net interest income		1,339	1,533
Fee and commission income	4	1,914	1,657
Fee and commission expense	4	(446)	(386)
Net fee and commission income		1,468	1,271
Net trading income	5	689	407
Net investment income	6	393	332
Net income from other financial instruments designated at fair value through profit or loss	7	66	35
Other operating income	9	1,238	1,030
Net income before impairment		5,193	4,608
Net impairment (losses)/gains on financial instruments	23	(97)	(14)
Net operating income		5,096	4,594
Personnel expenses	11	(1,581)	(1,446)
Other expenses	13	(1,341)	(903)
Total operating expenses		(2,922)	(2,349)
Profit before tax		2,174	2,245
Corporate tax	14	(356)	(356)
Profit for the year		1,818	1,889

The accompanying notes on pages 111 to 339 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 27 March 2026 and signed on their behalf by:



Rosemary Quinlan
Chairperson



Ignacio Gutiérrez-Orrantia
Chief Executive Officer

Desmond Crowley
Audit Committee Chair

Fiona Mahon
Company Secretary

CITIBANK EUROPE PLC

COMPANY STATEMENT OF OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2025

	Note	2025 $m	2024 $m
Profit for the period		1,818	1,889
Items that will not be reclassified to profit or loss			
Gain/(loss) on remeasurement of defined benefit liability	**15**	22	15
Related tax	**29**	—	—
Items that are or may be reclassified to profit or loss			
Foreign currency translation gain/(loss)	**24**	121	(42)
Movement in fair value reserve (FVOCI debt instruments)			
Debt instruments at FVOCI - net change in fair value		208	145
Debt instruments at FVOCI - reclassified to profit or loss	**6**	(16)	(36)
Related tax	**29**	(27)	(11)
Other comprehensive income for the year, net of tax		308	71
Total comprehensive income for the year		2,126	1,960

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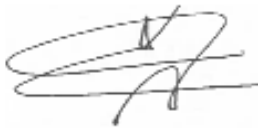
Rosemary Quinlan
Chairperson



Ignacio Gutiérrez-Orrantia
Chief Executive Officer

Desmond Crowley
Audit Committee Chair

Fiona Mahon
Company Secretary

CITIBANK EUROPE PLC

COMPANY STATEMENT OF FINANCIAL POSITION

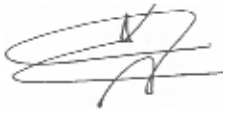
for the year ended 31 December 2025

	Note	31 December 2025 $m	31 December 2024 $m
Assets			
Cash and cash equivalents	**16**	48,354	48,358
Trading assets	**17, 25**	27,067	12,876
Derivative financial instruments	**18, 25**	38,086	38,221
Investment securities	**19**	14,571	12,892
Reverse repurchase agreements	**20**	20,425	16,004
Loans and advances to banks	**21**	3,405	1,904
Loans and advances to customers	**21**	25,955	21,980
Shares in subsidiary undertakings	**30**	1,713	1,713
Other assets	**22**	8,841	7,989
Current tax asset		80	87
Goodwill and Intangible assets	**28**	162	147
Property and equipment	**27**	338	289
Deferred tax assets	**29**	181	193
Total assets		189,178	162,653
Liabilities			
Deposits by banks	**25**	20,250	14,521
Customer accounts	**25**	63,863	54,180
Derivative financial instruments	**18, 25**	35,694	37,439
Repurchase agreements	**23, 25**	2,997	2,577
Subordinated liabilities	**31**	13,095	9,669
Current tax liability		80	61
Provisions	**32**	135	187
Deferred tax liabilities	**29**	2	5
Other liabilities	**33**	33,713	24,876
Total liabilities		169,829	143,515
Equity shareholders' funds			
Share capital	**34**	11	11
Share premium account	**34**	1,963	1,963
Other reserves (net)	**24**	5,285	5,061
Retained earnings		12,090	12,103
Total equity attributable to equity shareholders		19,349	19,138
Total liabilities and equity shareholders' funds		189,178	162,653

The accompanying notes on pages 111 to 339 form an integral part of these financial statements.

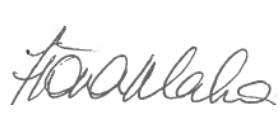
The financial statements were approved by the Board of Directors on 27 March 2026 and signed on their behalf by:

Rosemary Quinlan
Chairperson



Ignacio Gutiérrez-Orrantia
Chief Executive Officer

Desmond Crowley
Audit Committee Chair



Fiona Mahon
Company Secretary

CITIBANK EUROPE PLC

COMPANY STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

		Attributable to equity holders of the Company								
	Note	Share capital	Share premium	Capital reserve	Merger reserve	Translation reserve	Fair value reserve	Equity reserve	Retained earnings	Total
		$m	$m	$m	$m	$m	$m	$m	$m	$m
Balance at 1 January 2024		11	1,963	5,271	(27)	28	(247)	4	11,794	18,797
Total comprehensive income/ (loss):										
Profit for the year		—	—	—	—	—	—	—	1,889	1,889
Other comprehensive income/ (loss), net of tax:										
Remeasurements of defined benefit liability	**15, 29**	—	—	—	—	—	—	—	15	15
Foreign currency translation differences for foreign operations	**24**	—	—	—	—	(44)	—	—	—	(44)
Fair value reserve (FVOCI financial assets)		—	—	—	—	—	100	—	—	100
Total other comprehensive income/ (loss)		—	—	—	—	(44)	100	—	15	71
Total comprehensive income/(loss)		—	—	—	—	(44)	100	—	1,904	1,960
Transactions with owners, recorded directly in equity										
Equity settled share-based payment	**37**	—	—	—	—	—	—	(24)	—	(24)
Total contributions by and distributions to owners		—	—	—	—	—	—	(24)	(1,595)	(1,619)
Balance at 31 December 2024		11	1,963	5,271	(27)	(16)	(147)	(20)	12,103	19,138
Balance at 1 January 2025		11	1,963	5,271	(27)	(16)	(147)	(20)	12,103	19,138
Total comprehensive income/ (loss):										
Profit for the year		—	—	—	—	—	—	—	1,818	1,818
Other comprehensive income/ (loss), net of tax:										
Remeasurements of defined benefit liability	**15, 29**	—	—	—	—	—	—	—	22	22
Foreign currency translation differences for foreign operations	**24**	—	—	—	—	124	—	—	—	124
Fair value reserve (FVOCI financial assets)		—	—	—	—	—	162	—	—	162
Total other comprehensive income/ (loss)		—	—	—	—	124	162	—	22	308
Total comprehensive income/ (loss)		—	—	—	—	124	162	—	1,840	2,126
Transactions with owners, recorded directly in equity										
Equity settled share-based payment	**37**	—	—	—	—	—	—	(62)	—	(62)
Total contributions by and distributions to owners		—	—	—	—	—	—	(62)	(1,853)	(1,915)
Balance at 31 December 2025		11	1,963	5,271	(27)	108	15	(82)	12,090	19,349

The accompanying notes on pages 111 to 339 form an integral part of these financial statements.

CITIBANK EUROPE PLC

COMPANY STATEMENT OF CASH FLOWS

for the year ended 31 December 2025

	Note	31 December 2025 $m	31 December 2024 $m
Cash flows from operating activities			
Profit after tax		1,818	1,889
Adjustments for:			
Income tax charged	**14**	356	356
Depreciation and amortisation	**13**	83	72
Net impairment losses/(recoveries) on loans and advances	**23**	63	(29)
Provision released and other movements during the year	**32**	32	92
Provision utilised during the year	**32**	(83)	(27)
Net interest income	**3**	(1,339)	(1,533)
Net gain on investment securities	**6, 19**	(6)	(25)
Change in trading assets	**17, 25**	(14,191)	(5,223)
Change in derivative financial instrument assets	**18, 25**	135	(5,514)
Change in reverse repurchase agreements (more than 3 months)	**20, 23**	(7)	(3,599)
Change in loans and advances to banks (more than 3 months)	**21, 23**	(1,446)	671
Change in loans and advances to customers	**21, 23**	(4,039)	(1,289)
Change in other assets	**22**	(845)	1,480
Change in deposits by banks	**25**	5,729	3,651
Change in customer account balances	**25**	9,683	2,955
Change in derivative financial instrument liabilities	**18, 25**	(1,745)	4,661
Change in investment securities	**19**	(5)	62
Change in other liabilities (without repurchase agreements)	**29, 33**	8,796	5,696
Change in repurchase agreements	**23, 25**	420	1,613
		3,409	5,959
Interest received	**3**	4,318	4,620
Interest paid	**3**	(2,979)	(3,087)
Income tax paid		(315)	(403)
Net cash flow from operating activities		4,433	7,089
Cash flows from investing activities			
Acquisition of investment securities	**19**	(3,754)	(3,776)
Disposal of investment securities	**19**	2,116	629
Acquisition of property and equipment	**27**	(73)	(148)
Proceeds from disposal of property and equipment	**27**	7	13
Acquisition of intangible assets	**28**	(34)	(33)
Net cash flow from investing activities		(1,738)	(3,315)
Cash flows from financing activities			
Payment of lease liabilities	**41**	(33)	30
Interest on lease liabilities	**41**	(6)	(4)
Proceeds from issue of subordinated liabilities	**16**	2,551	1,558
Dividend paid	**42**	(1,853)	(1,595)
Net cash flow (used in) financing activities		659	(11)
Net increase in cash and cash equivalents		3,354	3,763
Cash and cash equivalents at beginning of year	**16**	58,261	54,831
Effect of exchange translations and other adjustments		1,110	(333)
Cash and cash equivalents at end of year	**16**	62,725	58,261

NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies

The Group has consistently applied the accounting policies as set out below to all periods presented in these financial statements, apart from the newly adopted accounting policies mentioned in 1(c) below.

Accounting policies of subsidiaries have been standardised in the process of preparing the consolidated financial statements, where necessary, to ensure consistency in all material aspects with the accounting policies adopted by the Group.

a) Basis of presentation

The financial statements have been prepared in accordance with International Financial Reporting Standards (collectively "IFRSs") as adopted by the European Union ("EU") and applicable for the financial year ended 31 December 2025. The financial statements also comply with those parts of the Companies Act 2014 and the European Union Credit Institutions: Financial Statements Regulations 2015 applicable to companies reporting under IFRS. The accounting policies have been applied consistently and are consistent with the previous year, unless otherwise described.

These financial statements are prepared on a going concern basis and 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.

These consolidated financial statements comprise the Citibank Europe Plc ("the Company" or "CEP") and the "Group" (CEP and its' subsidiaries).

b) Functional and presentation currency

These financial statements are presented in US Dollar, which is the functional and presentation currency of the Group.

c) Changes in accounting policy and disclosures

Standards issued and effective from 1 January 2025

There is an accounting standard that has been amended by the International Accounting Standards Board (IASB), which became effective during 2025.

- Lack of Exchangeability - Amendments to IAS 21;

This standard has no or not material impact on the financial statements.

Standards and amendments issued but not yet effective as at 31 December 2025

The accounting standards and amendments set out below have been issued by the IASB, but are not yet effective for the Group. The Group does not plan on early adoption of these standards. These standards are not expected to have material impact to the Group upon adoption except for IFRS18, where the assessment of the potential impact is in progress.

- Classification and Measurement of Financial Instruments - Amendments to IFRS9 and IFRS7, effective date 1 January 2026;
- Annual Improvements to IFRS Accounting Standards - Volume 11, effective date 1 January 2026;
- Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7, effective date 1 January 2026;

1. Principal accounting policies (continued)

c) Changes in accounting policy and disclosures (continued)

Standards and amendments issued but not yet effective as at 31 December 2025 (continued)

- IFRS18 Presentation and Disclosure in Financial Statements, effective date 1 January 2027;
- IFRS19 Subsidiaries without Public Accountability: Disclosures, effective date 1 January 2027;
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures, effective date 1 January 2027;
- Amendments to IAS 21 The Effect of Changes in Foreign Exchange Rates: Transition to a Hyperinflationary Presentation Currency, effective date 1 January 2027;
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28, available for optional adoption, effective date deferred indefinitely.

d) Interest income and interest expense

Interest income and interest expense on financial assets and liabilities are recognised in the income statement using the effective interest rate ("EIR") method. Under this method, fees and direct costs directly attributable to loan origination, re-financing or restructuring and to certain loan commitments are deferred and amortised to interest earned on loans and advances over the life of the instrument.

The EIR is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability.

When calculating the EIR, the Group estimates future cash flows considering all contracted terms of the financial instrument, but no future credit losses. For assets which are initially recognised as purchased or credit impaired, interest revenue is calculated through the use of a credit-adjusted effective interest rate which takes into consideration expected credit losses. A credit-adjusted EIR is the interest rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset to the amortised cost of a financial asset that is a purchased or originated credit-impaired financial asset.

Interest income and expense presented in the income statement includes:

- Interest on financial assets and liabilities at amortised cost on an effective interest rate basis;
- Interest on investment securities measured at fair value through other comprehensive income; and
- Interest on cash balances.

The Group presents interest paid on interest-bearing assets as interest expense, and interest revenue received from interest-bearing liabilities as interest income..

To the extent that upfront fees are capitalised but subsequently there is a partial sell down of the related asset, the fees are released to the income statement in proportion to the amount of the asset sold down.

1. Principal accounting policies (continued)

e) Net fee and commission income

Fee and commission income and expenses that are integral to the EIR on a financial asset or liability are included in the measurement of EIR (see Note 1(d) above).

Investment banking fees are substantially composed of underwriting and advisory revenues. Such fees are recognised at the point in time when Group's performance under the terms of a contractual arrangement is completed, which is typically at the closing of a transaction. Reimbursed expenses related to these transactions are recorded as revenue and are included within investment banking fees.

Brokerage commissions primarily include commissions and fees from the following: executing transactions for clients on exchanges and over-the-counter markets; assisting clients in clearing transactions, providing brokerage services and other such activities. Brokerage commissions are recognised in net fee and commission income at the point in time the associated service is fulfilled, generally on the trade execution date.

Custody and Fiduciary transactions are primarily composed of custody fees and fiduciary fees. The custody product is composed of numerous services related to the administration, safekeeping and reporting for both U.S. and non-U.S. denominated securities. The services offered to clients include trade settlement, safekeeping, income collection, corporate action notification, recordkeeping and reporting, tax reporting and cash management. Custody fees are recognised as or when the associated promised service is satisfied, which normally occurs at the point in time the service is requested by the customer and provided by the Group. Fiduciary fees consist of trust services and investment management services. As an escrow agent, the Group receives, safe keeps, services and manages clients' escrowed assets such as cash, securities, property (including intellectual property), contracts or other collateral. The Group performs its escrow agent duties by safekeeping the funds during the specified time period agreed upon by all parties and therefore earns its revenue evenly during the contract duration.

Transactional service fees primarily consist of fees charged for processing services such as cash management, global payments, clearing, international funds transfer and other trade services. Such fees are recognised as/when the associated service is satisfied, which normally occurs at the point in time the service is requested by the customer and provided by the Group.

Commitment fees include commission and related servicing fees for letters of credit or other guarantee arrangements that facilitate customer financing or performance. They also include commissions and related fees on time drafts or bills of exchange (bankers' acceptances) that are drawn on the bank and have been accepted by the bank indicating an unconditional promise to honour such instruments at their maturity. The commitment fee is recognised on a straight-line basis over the commitment period.

Credit and bank card income is primarily composed of interchange fees, which are earned by card issuers based on purchase sales and certain card fees, including annual fees. Costs related to customer reward programs and certain payments to partners are recorded as a reduction of credit- and bank-card income. Interchange revenues are recognised as earned on a daily basis when the Group's performance obligation to transmit funds to the payment networks has been satisfied. Annual card fees, net of origination costs, are deferred and amortised on a straight-line basis over a 12-month period. Costs related to card reward programs are recognised when the rewards are earned by the cardholders. Payments to partners are recognised when incurred.

Deposit-related fees consist of service charges on deposit accounts and fees earned from performing cash management activities and other deposit account services. Such fees are recognised in the period in which the related service is provided.

Other fee and commission income, including sales commission, placement fees and syndication fees, are recognised as the related services are performed. These fees are recorded in fee income as they are earned.

1. Principal accounting policies (continued)

f) Net trading income and expense

Net trading income comprises all gains and losses related to trading assets and liabilities (except for fair value changes associated with own credit risk), and includes all realised and unrealised fair value changes, together with related interest, dividends and foreign exchange differences.

g) Net income on financial instruments designated at fair value through profit or loss

Net income from financial instruments designated at fair value through profit or loss comprises all gains and losses related to financial assets and liabilities designated at fair value through profit or loss, and includes realised fair value changes, together with related interest, dividends and foreign exchange differences.

h) Dividend income

Dividend income is recognised when the right to receive income is established. Dividends are presented in 'Net trading income' when the dividend income has arisen from trading assets.

i) Financial assets and liabilities

Classification and Measurement

The Group classifies financial assets in line with the classification and measurement requirements of IFRS 9, where financial assets are classified based on both the business model used for managing the financial assets and the contractual cash flow characteristics of the financial asset (known as Solely Payments of Principal and Interest or "SPPI").

Business Model Assessment

The Group's business model is determined at a level that reflects how groups of financial assets are managed together to achieve a particular business objective.

There are three business models available:

- Hold to collect - Financial assets held with the objective to collect contractual cash flows. They are subsequently measured at amortised cost and are recorded in multiple lines on the Group's statement of financial position.
- Hold to collect and sell - Financial assets held with the objective of both collecting contractual cash flows and selling financial assets. They are recorded as Financial assets at Fair Value through Other Comprehensive Income on the Group's statement of financial position.
- Other - Financial assets that do not meet the criteria of either hold to collect, or hold to collect and sell. They are recorded as Financial Assets at Fair Value through Profit or Loss on the Group's statement of financial position.

The Group's business model does not depend on management's intentions for an individual instrument (i.e. it is not an instrument-by-instrument assessment). This assessment is performed at a higher level of aggregation. The level of aggregation is at a level which is reviewed by key management personnel, enabling them to make strategic decisions for the business. The Group has more than one business model for managing its financial instruments.

The assessment of the business model requires judgment based on facts and circumstances, considering both quantitative and qualitative factors.

1. Principal accounting policies (continued)

i) Financial assets and liabilities (continued)

The Group considers all relevant evidence that is available at the date of the assessment. Such relevant evidence includes, but is not limited to:

a) How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Group's key management personnel; and
b) The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed; and
c) How managers of the business are compensated (e.g. whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected); and
d) The frequency, volume and timing of sales in prior periods, the reasons for such sales and expectations about future sales activity.

Assessment of whether the contractual cash flows are solely payments of principal and interest (SPPI)

If an instrument is held in either a 'hold to collect' or a 'hold to collect and sell' business model, then an SPPI assessment is required to determine classification. For SPPI, interest is defined as consideration for the time value of money and the credit risk associated with the principal amount outstanding during a period of time. It can also include consideration for other basic lending risks (e.g. liquidity risk) and costs (e.g. administrative costs) associated with holding the financial asset for a particular period of time and a profit margin that is consistent with a basic lending arrangement. Other contractual features that result in cash flows that are not payments of principal and interest result in the instrument being measured at FVTPL.

Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that meet the SPPI criteria.

The contractual cash flow test must be performed at initial recognition of the financial asset and, if applicable, as at the date of any subsequent changes to the contractual provisions of the instrument.

1. Financial Assets – Derivatives and Equity Instruments

Derivatives and in-scope equity instruments are measured at fair value, with changes reflected through the profit and loss account (FVTPL). Exceptions can only apply if the derivative is part of a hedge accounting programme.

The Group measures all equity instruments in scope of IFRS 9 at FVTPL.

The Group has made an accounting policy choice not to irrevocably elect to classify and measure non-trading equity instruments at FVOCI as all amounts recognised in OCI can never be reclassified to profit or loss.

2. Financial Assets – Debt Instruments

The following primary classification and measurement categories exist for financial assets-debt instruments:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI); and
- Fair value though profit or loss (FVTPL).

In addition, IFRS 9 provides special designation options for financial assets-debt instruments that are either measured at 'amortised cost' or 'FVOCI'. An entity has an option to designate such instruments at FVTPL only where this designation eliminates or significantly reduces an accounting mismatch.

The following paragraphs explain the classification criteria for the 3 categories in more detail.

1. Principal accounting policies (continued)

i) Financial assets and liabilities (continued)

2. Financial Assets – Debt Instruments (continued)

Amortised Cost

A financial asset-debt instrument shall be classified and subsequently measured at amortised cost (unless designated under Fair Value Option (FVO)) only if both of the following conditions are met:

a) Business Model test: the financial asset debt instrument is held under a business model whose objective is to hold assets in order to collect contractual cash flows; and
b) SPPI test: the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Recognition and Initial Measurement

The Group initially recognises loans and advances and deposits on settlement date. All other financial instruments (including regular-way purchase and sales of financial assets) are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at fair value, typically being the transaction price, plus, for items not measured at FVTPL, transaction costs directly attributable to acquisition or issuance.

Loans and advances to banks and to customers are classified and measured at amortised cost under IFRS 9 unless they failed the business model or SPPI test.

Accounting for reverse repurchase and resale agreements

Securities sold under agreements to repurchase (repos) and securities purchased under agreements to resell (reverse repos) do not constitute a sale (or purchase) of the underlying securities for accounting purposes and are treated as collateralised financing transactions as the risks and rewards of ownership are not transferred. Under a reverse repo agreement, consideration paid is accounted for as Reverse repurchase agreement at amortised cost, unless it is designated or is mandatorily at fair value through profit and loss. Under a repo agreement, consideration received is accounted for as a Repurchase agreement measured at amortised cost, unless it is designated at fair value through profit and loss.

Certain reverse repos and repo transactions will be designated at FVTPL as these transactions are linked/funding the trading portfolio (financial instruments which are measured at FVTPL), therefore this election will eliminate or significantly reduce an accounting mismatch.

FVOCI

A financial asset shall be classified and measured at FVOCI (unless designated under FVO) if both of the following conditions are met:

a) Business model test: the financial asset is held under a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
b) SPPI test: the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding .

The following financial assets were classified as FVOCI as at 31 December 2025 and as at 31 December 2024:

Investment debt securities

Investment debt securities consist of government and corporate bonds. Under IFRS 9, these debt securities are classified and measured as FVOCI as they are held under a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, unless they fail the SPPI criterion.

1. Principal accounting policies (continued)

i) Financial assets and liabilities (continued)

2. Financial Assets – Debt Instruments (continued)

FVTPL

Any financial instrument that does not fall into either of the above categories shall be classified and measured at fair value through profit or loss. For example, where the asset is not held within a business model whose objective is to hold to collect the contractual cash flows or within a business model whose objective is to both collect the cash flows and to sell the assets, then the asset will be classified as FVTPL. Examples include financial assets held for trading or where performance is managed within the business model on a fair value basis.

Moreover, any instrument for which the contractual cash flow characteristics do not comprise solely payments of principal and interest (that is, they fail the SPPI test) must be classified in the FVTPL category.

The following financial assets were classified and measured as FVTPL as at 31 December 2025 and as at 31 December 2024:

Trading assets

The trading book of the Group consists of all positions in financial instruments and commodities held either with trading intent or in order to economically hedge other elements of the trading book and which are free from any restrictive covenants on their tradability or are able to be hedged. Positions held with trading intent are those held intentionally for short term resale and/or with the intention of benefiting from actual or expected short term price differences between buying and selling prices or from other price or interest rate variations. The term 'positions' shall include positions arising from client servicing and market making. Trading intent is evidenced on the basis of the strategies, policies and procedures established by the Group to manage the position or portfolio.

In certain instances, the Group has both a long and short position in a specific security (with the exact same CUSIP or similar identifier) classified as trading. The Group's policy is to report long and short positions in the same security, when both the long and short position are classified as trading with the same counterparty on a net basis.

Derivative contracts

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices in active markets or using valuation techniques, including discounted cash flow models and option pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. Changes in fair value are recognised in the income statement. The payment and receipt of variation margin for centrally cleared derivatives that are characterised as settle-to-market are deemed as settlement of those contracts.

Hedge Accounting

The Group hedges against the risk of change in the fair value of fixed interest rate debt securities measured at fair value through other comprehensive income. The hedged risk results from changes in interest rates. In respect of hedge accounting the Group applies IAS 39. Interest rate swaps, denominated in the same currency as the hedged items, is the hedging instrument swapping the fixed interest rate for a variable interest rate. The gain or loss on the hedged item attributable to the hedged risk is recognised in net gain/(loss) on hedge accounting in the income statement. Interest income on debt securities is recognised in net interest income. Changes in the fair value of derivative instruments designated and qualifying as fair value hedges are recognised in the result on hedge accounting in the income statement. Interest income and interest expenses related to the interest measurement component of derivatives concluded as hedging instruments under fair value hedges are recognised in net trading income.

1. Principal accounting policies (continued)

i) Financial assets and liabilities (continued)

3. Financial Liabilities – Debt Instruments

For financial liabilities there are two measurement categories: amortised cost and fair value through profit or loss (including a fair value option category).

The Group designates financial liabilities at fair value through profit or loss if one of the following exist:

- A group of financial liabilities or financial assets and financial liabilities is managed and its performance is evaluated on a fair value basis;
- Electing fair value will eliminate or reduce an accounting mismatch; or
- The contract contains one or more embedded derivatives.

For financial liabilities designated at fair value through profit or loss, fair value changes are presented as follows:

- Fair value changes attributable to the Group's own credit risk are recognised in OCI (unless the effects of changes in the liability's credit risk would create or enlarge an accounting mismatch in P&L); and
- The remaining amount of the change in the fair value of the liability is recorded in P&L.

Upon early extinguishment (e.g., liability is repurchased before maturity), changes in own credit previously recorded in OCI will not be recycled to P&L. The OCI balance is reclassified directly to retained earnings.

4. Reclassifications

Financial asset classification is determined at initial recognition and reclassifications are expected to be extremely rare. A financial asset can only be reclassified if the business model for managing the financial asset changes. Reclassification of financial liabilities is not permitted.

5. Modifications

Financial assets

If the terms of a financial asset are modified, the Group evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with IFRS 9, the Group recognises a modification gain or loss in profit or loss based on the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate plus any eligible transaction costs.

As the Group classifies a financial asset at initial recognition on the basis of the contractual terms over the life of the instrument, reclassification on the basis of change of a financial asset's contractual cash flows is not permitted, unless the asset is substantially modified that it is derecognised.

Forbearance consists of concessions extended to any facility – in the form of a loan, a debt security as well as committed but undrawn loans – towards a debtor facing or about to face financial difficulties in meeting its financial commitments ("financial difficulties").

The granting of any forbearance measure in the Group requires a detailed assessment of the specific circumstances of the obligor including an up-to-date assessment of affordability/repayment capacity. The assessment of forbearance must consider two elements:

1. Has a concession been granted; and

2. Is the obligor facing or about to face financial difficulties?

1. Principal accounting policies (continued)

i) Financial assets and liabilities (continued)

5. Modifications (continued)

If the Group assess that an obligor has not been granted a concession or is not facing or about to face financial difficulties then that obligor will not be classified as forborne.

Financial liabilities

The Group derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

If the modified terms are not substantially different the liability is not derecognised.

6. Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a currently enforceable legal right to set off the recognised amounts and it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under IFRS, or for gains and losses arising from a group of similar transactions such as in the Group's trading activity.

7. Fair Value Measurement

"Fair Value" is 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 in the principal or, in its absence, the most advantageous market to which the Group has access at that date.

Fair value is therefore based on the notion of an exit price. The Group typically uses a bid/offer valuation approach, that is, a bid price for a long position or an offer price for a short position. In addition, the Portfolio Exception (IFRS 13) permits an entity to measure the fair value of a group of financial assets and financial liabilities with offsetting risk on the basis of the price that would be received to sell or transfer the net open risk position (i.e. on a portfolio basis), in line with how positions are risk managed.

The fair value of a liability reflects its non-performance risk. When available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis. If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would consider in pricing a transaction.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument.

1. Principal accounting policies (continued)

i) Financial assets and liabilities (continued)

7. Fair Value Measurement (continued)

The value of a demand deposit is not less than the amount payable on demand, discounted from the first date on which the amount could be required to be paid. The Group recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change occurred.

j) Impairment of financial assets

The IFRS 9 impairment standard applies to any debt instruments measured at amortised cost or at fair value through other comprehensive income and also to off balance sheet loan commitments and financial guarantees, including:

- Investments in debt instruments measured at amortised cost. Such investments will include:
  - Corporate, commercial and retail loans (including mortgages and credit card receivables);
  - Deposits with banks; and
  - Reverse repurchase agreements and securities borrowing transactions.
- Investments in debt instruments measured at FVOCI;
- All irrevocable loan commitments that are not measured at FVTPL;
- Written financial guarantee contracts to which IFRS 9 is applied and that are not accounted for at FVTPL;
- Trade receivables in the scope of IFRS 15 (Revenue contracts with customers); and
- Any other receivables (e.g., brokerage receivables).

The Group shall recognise in profit or loss, as a net impairment loss or gain, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised.

Expected credit loss (ECL) impairment model

Credit loss allowances are measured on each reporting date according to a three-Stage expected credit loss impairment model under which each financial asset is classified in one of the stages below:

- Stage 1 – Includes assets with no significant increase in credit risk since initial recognition. A 12-month expected credit loss (ECL) i.e. probability-weighted estimate of credit loss, is recognised for these assets. Interest is calculated based on the gross carrying amount of the asset.
- Stage 2 – Following a significant increase in credit risk relative to the risk at initial recognition of the financial asset, a loss allowance is recognised equal to the full credit losses expected over the remaining life of the asset. Interest is calculated based on the gross carrying amount of the asset.

The credit losses for financial assets in Stage 1 and Stage 2 are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

- Stage 3 – When a financial asset is considered to be credit-impaired, a loss allowance equal to the full lifetime expected credit losses will be recognised. Credit losses are measured as the difference between the gross carrying amount and the present value of estimated future cash flows. Interest revenue is calculated based on the carrying amount of the asset, net of the loss allowance, rather than on its gross carrying amount.

Measurement of ECL

ECL are a probability-weighted estimate of credit losses. They are measured as follows:

- *Undrawn loan commitments:* as the present value of the difference between the contractual cash flows that are due to the Group if the commitment is drawn down and the cash flows that the Group expects to receive; and
- *Financial guarantee contracts:* the expected payments to reimburse the holder less any amounts that the Group expects to recover.

1. Principal accounting policies (continued)

j) Impairment of financial assets (continued)

Evidence that a financial asset is impaired (i.e., in Stage 3) includes observable data that comes to the attention of the Group such as evidence of default, as mentioned below.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about such events, including:

- Significant financial difficulty of the issuer or the borrower;
- A breach of contract, such as a default or past due event;
- The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for that financial asset because of financial difficulties; and
- The purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Within the BHW retail portfolio, objective evidence of impairment includes past due 90 days or more, termination of the contract for reasons other than a delay in the repayment of mortgage product, granting modifications to the terms of the agreement (restructuring), as a result of which the current value of cash flows falls below the book value before the modification and default contagion in line with EBA/GL/2016/07 including a number of qualitative factors (e.g. death, bankruptcy, fraud).

It may not be possible for the Group to identify a single discrete event. Instead, the combined effect of several events may have caused the financial asset to become credit-impaired.

Further, in assessing whether an investment in sovereign debt is credit-impaired, the Group considers the following factors:

- The market's assessment of creditworthiness as reflected in the bond yields;
- The rating agencies' assessments of creditworthiness;
- The country's ability to access the capital markets for new debt issuance;
- The probability of debt being restructured, resulting in holders suffering losses through voluntary or mandatory debt forgiveness; and
- The international support mechanisms in place to provide the necessary support as 'lender of last resort' to that country, as well as the intention, reflected in public statements, of governments and agencies to use those mechanisms. This includes an assessment of the depth of those mechanisms and, irrespective of the political intent, whether there is the capacity to fulfil the required criteria.

The estimation of an expected credit loss (ECL) is required to be unbiased and probability weighted, including information about past events, current conditions, reasonable and supportable forecasts of future events and economic conditions at the reporting date. The estimate also considers the time value of money.

The measurement of an ECL is primarily determined by an assessment of the financial asset's probability of default (PD), loss given default (LGD) and exposure at default (EAD) where the cash shortfalls are discounted to the reporting date. For a financial asset in Stage 1, the Group will utilise a 12-month PD, whereas a financial asset within Stage 2 and Stage 3 will utilise a lifetime PD in order to estimate an impairment allowance. Key inputs into these models include historical default/loss information, risk ratings, sector, geography and facility characteristics.

Wholesale Classifiably Managed Exposures

Classifiably-managed portfolios are managed on an individual basis where the individual obligors are risk-rated.
An impairment allowance will be estimated for Corporate loans utilising models depending on the relative size, quality and complexity of the portfolios.

1. Principal accounting policies (continued)

j) Impairment of financial assets (continued)

Other Asset Approaches

For other financial assets, being short term and simple in nature and where the Group does not have access to detailed historical information due to limited loss experience, the Group applies a simplified measurement approach that may differ from what is described above. This approach leverages existing models currently used globally for stress-testing and regulatory capital reporting purposes, but incorporates specifically developed components to make the estimates compliant with IFRS 9. Types of financial assets assessed under the simplified approach include: delinquency managed exposures, cash and cash equivalents, deposits with banks, vanilla reverse repo transactions, brokerage receivables and receivables from clearing houses and trade receivables. Receivables receive lifetime ECLs on day 1, as allowed under IFRS 9.

BHW Retail

ECLs for exposures within the BHW retail portfolio are calculated on the basis of statistical models for groups of assets combined in portfolios with common credit risk features (and key products include credit cards, cash loans and mortgages).

Purchased or originated credit impaired (POCI) financial assets

POCI financial assets are assets that are credit-impaired on initial recognition. For POCI assets, lifetime ECL are incorporated into the calculation of the effective interest rate on initial recognition. Consequently, POCI assets do not carry an impairment allowance on initial recognition. The amount recognised as a loss allowance subsequent to initial recognition is equal to the changes in lifetime ECL since initial recognition of the asset.

Significant increase in credit risk (SICR)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making this assessment, the Group considers the increase in the risk of default (both in relative terms and absolute terms) over the expected life of the financial asset. The significance of a change in the credit risk since initial recognition depends on the risk of a default occurring at initial recognition. That is, a given change in absolute terms, the risk of a default occurring will be more significant for a financial instrument with a lower initial risk of default compared to one with a higher initial risk of default. Determining whether the credit risk on a financial instrument has increased significantly since initial recognition is based on a multifactor and holistic approach, including both quantitative and qualitative information and analysis.

Determining whether credit risk has increased significantly

The Group's approach to assessing SICR uses a combination of quantitative, qualitative, top-down and backstop criteria.

Quantitative Criteria:

As a general indicator, the credit risk of a particular exposure is deemed to have increased significantly since initial recognition if, based on the Group's quantitative modelling:

- the remaining lifetime PD is greater than 20 basis points at the reporting date; and
- there has been an increase in the lifetime PD between origination and the reporting date of more than one standard deviation of the lifetime PD at origination.

Qualitative Criteria:

Credit risk may also be deemed to have increased significantly since initial recognition based on qualitative factors linked to the Group's credit risk management processes that may not otherwise be fully reflected in its quantitative analysis. This will be the case for exposures that meet certain heightened risk criteria, which are placed on a watch list or classification of performing forborne exposures for regulatory reporting purposes.

1. Principal accounting policies (continued)

j) Impairment of financial assets (continued)

Top-down Criteria:

Credit risk may also be deemed to have increased significantly since initial recognition based on top-down analysis linked to the Group's credit risk management processes that may not otherwise be fully reflected in its quantitative analysis. This can include analysis of potentially vulnerable cohorts within the portfolio (e.g. specific sectors) combined with other credit risk attributes.

Backstop Criteria:

- 30 Days Past Due (DPD): There is a rebuttable presumption that credit risk has significantly increased if contractual payments are more than 30 days past due. This presumption can only be rebutted if there is reasonable and supportable information demonstrating that credit risk has not increased since initial recognition.
- 200% PD Increase: Exposures will be moved to stage 2 if, at the reporting date, there has been a 200% increase between the remaining lifetime PD and the origination PD.

Separate SICR criteria applies to the BHW Retail portfolio and includes 30 DPD, forbearance and a quantitative measure based on analysis of the change in PD level since initial recognition.

The Group identifies key drivers behind changes in credit risk for portfolios. Generally, a significant increase in credit risk is assessed based on the estimation of PDs and consideration of qualitative factors, each of which are designed to reflect forward-looking information, on an individual instrument basis as described above. However, if the Group identifies a key driver that is not considered in the individual assessment on a timely basis, then the Group will evaluate whether there is reasonable and supportable information that enables it to make an additional assessment on a collective basis with respect to all or some of a portfolio. This may lead to the Group concluding that a segment or proportion of a portfolio has undergone a significant increase in credit risk.

Exposures move back from Stage 2 to Stage 1 once they no longer meet the criteria for a significant increase in credit risk. If there is evidence that there is no longer a significant increase in credit risk relative to initial recognition, then the loss allowance on an instrument returns to being measured at 12-month ECL.

The Group monitors the effectiveness of the criteria used to identify significant increases in credit risk by regular reviews to confirm that:

- the criteria are capable of identifying significant increases in credit risk before an exposure is in default;
- the criteria do not align with the point in time when an asset becomes 30 days past due; – the average time between the identification of a significant increase in credit risk and default appears reasonable;
- exposures are not generally transferred directly from 12-month ECL measurement to credit impaired; and
- there is no unwarranted volatility in loss allowance from transfers between 12-month PD (Stage 1) and lifetime PD (Stage 2).

Staging

Financial assets can move in both directions through the stages of the IFRS 9 impairment model depending on the assessment of whether there is a significant increase of credit risk since initial recognition or whether the asset is credit impaired subsequently changes.

In order to determine the ECL reporting stage for an obligation, the Group determines whether the asset is already impaired (Stage 3) or not (Stage 1 and 2). Stage 2 is determined by the existence of a significant credit deterioration (or credit improvement) compared with the credit rating at initial recognition as described in the section above. Stage 1 assets do not have significant credit deterioration compared with that at initial recognition. All newly acquired or originated financial assets that are not purchased or originated credit impaired (POCI) are recognised in Stage 1 initially.

1. Principal accounting policies (continued)

j) Impairment of financial assets (continued)

Changes in the required credit loss allowance, including the impact of movements between Stage 1 and Stage 2, are recorded in the income statement as an adjustment to the allowance for credit losses.

Expected life
When measuring ECL, the Group must consider the maximum contractual period over which the Group is exposed to credit risk, including possible drawdowns and the expected maturity of the financial asset. For certain revolving credit facilities that do not have a fixed maturity, the expected life is estimated based on the period over which the Group is exposed to credit risk and where the credit losses would not be mitigated by management actions.

Financial guarantees
The Group assesses whether a financial guarantee contract held is an integral element of a financial asset that is accounted for as a component of that instrument or is a contract that is accounted for separately. If the Group determines that the guarantee is an integral element of the financial asset, then any premium payable in connection with the initial recognition of the financial asset is treated as a transaction cost of acquiring it. The Group considers the effect of the protection when measuring the fair value of the debt instrument and when measuring ECL. Benefits of the credit mitigants are recorded against impairment losses.

If the Group determines that the guarantee is not an integral element of the debt instrument, then it recognises an asset representing any prepayment of guarantee premium and a right to compensation for credit losses. These assets are recognised in 'other assets'. The cost of the credit mitigants are recorded within other expenses and amortised over the period of protection. Recoveries are recognised as other income.

Stage 3 definition of default

The definition of default is aligned to the CRR Article 178 definition of default and is consistent with that used for internal credit risk management purposes for the relevant financial instrument. The definition of default used for this purpose is applied consistently to all financial instruments unless information becomes available that demonstrates another default definition is more appropriate for a particular financial instrument. There was no change to the Group definition of default during the year ending 2025.

As per ECB guidance, the Group classifies an exposure as a Non-Performing Exposure (NPE) if it satisfies either or both of the following criteria:

- There are material exposures which are more than 90 days past-due; and/or
- The obligor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past-due amount or of the number of days past due.

NPE include defaulted exposures, impaired exposures and loans on probation that have not yet satisfied the exit criteria in line with European Banking Authority guidance to return to performing. Therefore, all NPEs are defaulted in the Group and vice versa.

Under the Group's definition of default an exposure is considered defaulted and is classified as Stage 3 where an obligor is greater than 90 days past due on any material credit obligation or is otherwise assessed as unlikely to pay its credit obligations in full without recourse by the Group to actions such as realising security.

Counting of days past due commence where any amount of principal, interest or fee has not been paid on the due date.

1. Principal accounting policies (continued)

j) Impairment of financial assets (continued)

The Group has mandated certain indications of unlikely to pay events to result in mandatory default classification including material exposures greater than 90 days past due, specific credit adjustment, sale of credit obligation, distressed restructure and bankruptcy of obligor.

The Group has also mandated certain other financial and non-financial unlikely to pay events to trigger a case-by-case assessment of the Borrower in order to determine default.

All defaulted exposures will have an Internal Obligor Risk Rating of 8, 9, or 10 (individually and portfolio managed obligors only).

Forward-Looking Information and multiple economic scenarios
Estimates must consider information about past events, current conditions and reasonable and supportable forecasts around future events and economic conditions. The application of forward-looking information (FLI) requires significant judgment. The Group has developed models that include multiple economic scenarios which consider the variability and uncertainty in expected losses including factors such as GDP growth rates and unemployment rates, provided by the economists in Citi's Global Country Risk Management (GCRM). These estimates are based on portfolio data that reflect the current risk attributes of obligors and debt instruments combined with loss projections derived from the rating migration, PD and loss models built for estimating stress credit losses for wholesale portfolios. As mentioned above, these models have incorporated specifically developed components to make the estimates compliant with IFRS 9. The PD, LGD and EAD models are calibrated to the observed historical patterns of defaults and losses over several years and linked to economic drivers. The model reflects different loss likelihood and loss severity as a function of different economic forecasts. The Group does not use the best case or worst case scenario, but assesses a representative number of scenarios (3 when applying a sophisticated approach and where multiple scenarios are deemed to have a material non-linear impact) and probability weights these scenarios to determine the ECL.

Presentation of the allowance of ECL in the statement of financial position
Loss allowances for ECL are presented in the statement of financial position as follows:

- Financial assets measured at amortised cost: as a deduction from the gross carrying amount of the asset
- Loan commitments and financial guarantee contracts: as a provision
- Debt instruments measured at FVOCI: as the carrying amount of these financial assets is at fair value, no loss allowance is recognised in the statement of financial position, however, the loss allowance is recognised in the income statement and the fair value reserve.

Write-off of loans and advances
Loans (and the related impairment allowance accounts) are normally written off, either partially or in full, when there is no realistic prospect of recovery. Where loans are secured, this is generally after receipt of any proceeds from the realisation of security. In circumstances where the net realisable value of any collateral has been determined and there is no reasonable expectation of further recovery, write-off may be earlier. Subsequent recoveries of amounts previously written off are recorded against Net impairment gain/(loss) in the income statement.

k) De-recognition of financial assets and liabilities

Financial assets are derecognised when the right to receive cash flow from assets has expired or when the Group has transferred the assets and also transferred substantially all the risks and rewards of the ownership of the assets or, in the case that the Group neither transfers nor retains substantially all of the risks and rewards of ownership but it does not retain control of the financial asset. Financial liabilities are derecognised when they are extinguished, that is, when the obligation is discharged, cancelled or expired.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the consideration received is recognised in profit or loss. For debt financial assets measured at FVOCI, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss upon derecognition.

1. Principal accounting policies (continued)

l) Interest Rate Benchmark Reform

If the basis for determining the contractual cash flows of a financial asset measured at amortised cost or fair value through other comprehensive income or financial liability measured at amortised cost changed as a result of interest rate benchmark reform, the Group updates the effective interest rate of the financial asset or financial liability to reflect the change that is required by the reform if the following conditions are met:

- The change is necessary as a direct consequence of the reform; and
- The new basis for determining the contractual cash flows is economically equivalent to the previous basis.

When changes were made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Group first updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by interest rate benchmark reform. After that, the Group applied the policies on accounting for modifications to the additional changes.

m) Leases

Leases are recognised as a right-of-use (ROU) asset and a corresponding liability at the date at which the leased asset is available for use by the Group. At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of identified asset for a period of time in exchange for consideration.

The following process is followed when determining if a contract is, or contains a lease:

- Identified Asset - An asset is typically identified by being explicitly specified in a contract. However, an asset also can be identified by being implicitly specified at the time that the asset is made available for use;
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use;
- The Group has the right to direct how and for what purpose the identified asset is used throughout the period of use;
- The Group has the right to operate the asset throughout the period of use without the supplier’s having the right to change those operating instructions; and
- The Group designed the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

The Group recognises a ROU asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the lease commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset, less any incentives received.

ROU assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The Group recognises, on the statement of financial position, a ROU asset and corresponding lease liability in relation to the office buildings where the Group is a lessee.

Further, the ROU asset is assessed for impairment losses at each reporting period and adjusted for certain remeasurements in the lease liability.

1. Principal accounting policies (continued)

m) Leases (continued)

The Group has elected not to recognise ROU assets and lease liabilities for leases of low value assets and short term leases.

Payments associated with short term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as other expenses in the income statement. Short term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate ("IBR") is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The IBR is the rate of interest that the Group would have to pay to borrow on a collateralised basis over a similar term an amount equal to the lease payments in a similar economic environment.

Lease payments included in the measurement of the lease liability comprise of the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate as at commencement date; and
- Amounts expected to be payable under a residual guarantee.

The lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured to reflect changes in lease payments caused by a change in index or rate (other than in floating interest rates) if the Group is reasonably certain to exercise a purchase, extension or termination option, if there is a change in the amount the Group is expected to pay under a residual value guarantee. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

n) Property and equipment

Items of property and equipment, including freehold and leasehold improvements are stated at cost, less accumulated depreciation and impairment losses (see below). Depreciation is provided to write off the cost, less the estimated residual value of each asset, on a straight-line basis over their estimated useful lives.

Freehold buildings	50 years
Leasehold property	lease term
Leasehold improvements	shorter of lease term and 10 years
Vehicles, furniture and equipment	between 1 and 10 years

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

o) Intangible assets

Goodwill
Acquired goodwill represents the excess of the fair value of the consideration paid over the fair value of a business' net identifiable assets at the date of acquisition. Goodwill is stated at cost less any accumulated impairment losses.

1. Principal accounting policies (continued)

o) Intangible assets (continued)

Computer software
Expenditure on internally developed software is recognised as an asset when the Group is able to demonstrate its intention and ability to complete the development and use the software in a manner that will generate future economic benefits, and can reliably measure the costs to complete the development. The capitalised cost of internally developed software includes all internal and external costs directly attributable to developing the software and are amortised over its useful life.

Amortisation is charged to the income statement and presented in the other expenses line using the methods that best reflect the economic benefits over their estimated useful economic lives and residual values which are reviewed at each financial year end and adjusted if appropriate. The estimated useful lives are as follows.

Acquired computer software licenses	3 - 5 years
Computer software development	1 - 10 years

Other intangibles - Client intangibles
Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and impairment losses.

Other intangibles relate to client intangibles that are identifiable assets and are initially recognised at their present value based on cash flow forecasts on acquired contractual rights over customer relationships.

Amortisation is charged to the income statement and presented in the other expenses line using the methods that best reflect the economic benefits over their estimated economic lives and residual values which are reviewed at each financial year end and adjusted if appropriate. The estimated useful lives are as follows.

Client intangibles	3 - 5 years

p) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication that its goodwill and intangible assets, property and equipment including right-of-use assets and investments in subsidiaries are impaired. These non-financial assets are tested for impairment annually or more frequently, if events or changes in circumstance indicate that they might be impaired. Goodwill is allocated to cash-generating units for the purpose of impairment testing. Impairment losses in respect of goodwill are not reversed. Impairment losses are recognised in the income statement within Other expenses.

q) Income taxes

Income tax payable on profits is recognised as an expense based on the applicable tax laws in each jurisdiction in the period in which profits arise. The tax effects of income tax losses available for carry-forward are recognised as a deferred tax asset if it is probable that future taxable profit will be available against which the losses can be utilised. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

The Group considers an uncertain tax position to exist when it considers that ultimately, in the future, the amount of profit subject to tax may be greater than the amount initially reflected in the Group's tax returns.

1. Principal accounting policies (continued)

q) Income taxes (continued)

A current tax provision is recognised when it is considered probable that the outcome of a review by a tax authority of an uncertain tax position will alter the amount of cash tax due to, or from, a tax authority in the future. From recognition, the current tax provision is then measured at the amount the Group ultimately expects to pay the tax authority to resolve the position.

Deferred tax assets and liabilities are recognised for taxable and deductible temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognised to the extent that it is probable that there will be suitable profits available against which these differences can be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset will be realised or the liability will be settled based on tax rates that are enacted or substantively enacted at the statement of financial position date.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Current and deferred taxes are recognised as an income tax benefit or expense in the income statement.

Global minimum top-up tax

Pillar 2 model rules published by the OECD have been enacted or substantively enacted in certain jurisdictions where Citigroup operates. As of 31 December 2025, the government of Ireland and the jurisdictions in which the Company's branches are located have enacted / substantially enacted the global minimum top-up tax ("Pillar 2 rules").

For the year ended 2025, the Company is subject to the Pillar 2 rules in Ireland and the jurisdictions in which its branches are located.[32]

The Companies' subsidiaries are expected to be subject to Pillar 2 rules in their respective jurisdictions[33] excluding Handlowy-Leasing Sp. z o.o., Bank Handlowy w Warszawie S.A., Handlowy - Inwestycje Sp. z o.o. and Handlowy Financial Services Sp. z o. o., in Poland which are expected to be subjected to Pillar 2 rules in Ireland.

For the year ended 31 December 2025, based on the Company's initial assessment, other than the Company's operations in Ireland and Bulgaria, no top-up tax should arise in respect of the Company's branches or subsidiaries in all jurisdictions, because all such jurisdictions are expected to meet one of the Transitional CBCR Safe Harbour Tests.

Undertaxed Profits Rule (UTPR)

The group is subject to UTPR for the year ended 31 December 2025. Based on the allocation formula provided for in the Model Rules, the top up subject to the UTPR is expected to be allocated 56% to the UK, 15% to Poland and 10.35% to Ireland with the remainder spread amongst several other jurisdictions.

Temporary mandatory relief from the deferred tax accounting

The Company has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as current tax when it is incurred.

r) Levies

Levies are imposed by governments on the Group in accordance with the legislation, other than income taxes, fines or other penalties that are imposed for breach of the legislation. The Group recognises a liability to pay a levy on the date

[32] Including Austria, Belgium, Bulgaria, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Spain, Sweden and the United Kingdom.

[33] Including the United Kingdom (Capital Residential Fund Nominee No.1 Limited, Capital Residential Fund Nominee No.2 Limited, CIP Property (AIPIF) Nominee No 1 Limited, CIP Property (AIPIF) Nominee No 2 Limited, CIP Property (AIPT) Limited, Vidacos Nominees Limited) and Luxembourg (Handlowy Investments S.A.)

1. Principal accounting policies (continued)

r) Levies (continued)

identified by the legislation that triggers the obligation. Levies are recorded under other administrative expenses in the Group's income statement.

s) Foreign currencies

The Group's financial statements are prepared in US Dollars, which is the presentation currency of the Group. Various branches and subsidiaries use a different functional currency, being the currency of the primary economic environment in which the Company operates.

Foreign currency revenues, expenses, gains and losses are recorded using the rate of exchange at the date of transaction. Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency using the year end spot exchange rates. Non-monetary assets and liabilities denominated in currencies other than the functional currency that are classified as "FVTPL" are translated into the functional currency using the year end spot rate. Non-monetary assets and liabilities, denominated in currencies other than the functional currency that are not measured at fair value, have been translated at the relevant historical exchange rates. Any gains or losses on exchange are taken to the income statement as incurred. Foreign currency differences which arise from the translation of a financial liability designated as a hedge of a net investment in foreign operations to the extent that the hedge is effective are recognised in OCI.

The assets and liabilities of branches are translated into the Group's presentation currency at the rate of exchange as at the reporting date, and their income statements are translated at the exchange rates prevailing at the dates of the transactions. Foreign currency differences are recognised in OCI and accumulated in the translation reserve in equity, except to the extent that the translation difference is allocated to non-controlling interest.

t) Employee benefits

Defined benefit plans
The Group participates in and continues to operate defined benefit pension schemes for employees in Greece, Netherlands, Belgium, Spain, Austria, Ireland, France, Italy, Germany, Norway and Poland. Staff do not make contributions for basic pensions. The net liability recognised in the statement of financial position is the actuarially calculated present value of the defined benefit obligation at the statement of financial position date, less the fair value of the plan assets.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability.

When the fair value of the plan assets exceeds the calculated defined benefit obligation for a plan, the surplus recognised in the statement of financial position is restricted to the economic benefits available to the Group. Any material plan amendments or curtailments occurring during the period result in a past service cost being recognised in the income statement. Material settlements are also recognised in the income statement. When a past service cost or settlement occurs part way through the year the pension expense for the remainder of the year is remeasured to reflect market conditions at the time of the event.

Remeasurement gains and losses are recognised immediately in the statement of comprehensive income. For defined benefit obligations, the current service cost and any past service costs are included in the income statement within operating expenses and the interest income on pension scheme assets, net of the impact of the interest cost on the pension scheme liabilities, is included within personnel expenses.

A surplus is recognised on the statement of financial position where an economic benefit is available as a reduction in future contributions or as a refund of monies to the Group.

1. Principal accounting policies (continued)

t) Employee benefits (continued)

Defined contribution plans
The Group operates a number of defined contribution pension schemes. The Group's annual contributions are charged to the income statement in the period to which they relate. The pension scheme's assets are held in separate trustee administered funds.

Short term benefits
Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognised for the amount expected to be paid under a short term cash bonus scheme if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Termination benefits
Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of the offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as part of a restructuring programme, if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

u) Share based incentive plans

The Group participates in a number of Citigroup share-based incentive plans under which Citigroup grants shares to the Group's employees. Pursuant to a separate Stock Plans Affiliate Participation Agreement (SPAPA), the Group makes a cash settlement to Citigroup for the fair value of the share-based incentive awards delivered to the Group's employees under these plans.

The Group uses equity-settled accounting for its share-based incentive plans, with separate accounting for financial liabilities reflecting its associated obligations to make payments to Citigroup. The Group recognises the fair value of the awards at grant date as a compensation expense over the vesting period with a corresponding credit to the intercompany payable (recharge liability) to Citigroup. All amounts paid to Citigroup and the associated obligation under the SPAPA are recognised in the equity reserve over the vesting period. Subsequent changes in the fair value of all unexercised awards and the SPAPA are reviewed annually and any changes in value are recognised in the equity reserve, again over the vesting period.

For Citigroup's share-based incentive plans that have a graded vested period, each "tranche" of the award is treated as a separate award. Where a plan has a cliff vest the award only has a single "tranche". The expense is recognised over the vesting period.

	% of expense recognised			
Vesting Period of Award	**Year 1**	**Year 2**	**Year 3**	**Year 4**
2 Years (2 Tranches)	75%	25%	—%	—%
2 Years (1 Tranche)	50%	50%	—%	—%
3 Years (3 Tranches)	61%	28%	11%	—%
3 Years (1 Tranche)	33%	33%	33%	—%
4 Years (4 Tranches)	52%	27%	15%	6%
4 Years (1 Tranche)	25%	25%	25%	25%

However, employees who meet certain age plus years of service requirements (retirement eligible employees) may terminate active employment and continue vesting in their awards provided they comply with specified non-compete provisions. The cost of share based incentive plans are recognised over the requisite service period. For awards granted to retiree eligible employees, the services are provided prior to grant date, and subsequently the costs are accrued in the year prior to the grant date.

1. Principal accounting policies (continued)

v) Accounting for government grants

The Group recognises income from government grants when there is reasonable assurance that it will receive the grant and will comply with the conditions attached to the grant. Depending on their nature, grants are presented as part of profit or loss under 'Other income'; or alternatively, they are deducted in reporting the related expense.

w) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with original maturity of less than three months, including: non-restricted and restricted cash balances with central banks, treasury bills and other eligible bills and loans and advances to banks.

x) Provisions

Provisions are recognised when it is probable that an outflow of economic resources will be required to settle a current legal or constructive obligation as a result of past events, and a reliable estimate can be made of the amount of the obligation.

y) Subsidiary undertakings

Shares in subsidiary undertakings, comprising unlisted securities, are measured at cost less allowance for impairment.

z) Common control transactions

The Group accounts for business combinations between entities under common control at book value.

aa) Non-current assets held for sale and discontinued operation

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale. Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations that meets the definition of criteria to be classified as held for sale.

The results of discontinued operations have been disclosed separately as a single amount in the income statement for the relevant periods presented, comprising the post-tax profit or loss of discontinued operations and the post- tax gain or loss recognised on measurement to fair value less costs to sell.

1. Principal accounting policies (continued)

ab) Fiduciary activities

The Group commonly acts as trustee and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions. In acting in this capacity, the Group has concluded that it acts as an agent, therefore such assets and income arising thereon are excluded from these financial statements, as they are not assets of the Group.

ac) Basis of consolidation

i. Common Control Transaction

A business transferred from a parent entity to a subsidiary or between entities under common control will result in the net assets being transferred at carrying value. This means that the net assets of the acquiree will be accounted for by CEP (the acquirer) at the book value recorded in the acquiree, as at the date of the transfer.
Any difference between the transaction price and the carrying value of the business' net assets transferred, is recognised in equity within the Merger Reserve. No new goodwill or intangibles are created and no profit or loss is generated on the common control transaction.

ii. Subsidiaries

'Subsidiaries' are entities controlled by the Group. The Group 'controls' an entity if it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it has control if there are changes to one or more of the elements of control. This includes circumstances in which protective rights held (e.g. those resulting from a lending relationship) become substantive and lead to the Group having power over an investee.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

iii. Non-controlling interests

Non-controlling interest are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

iv. Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

v. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for non-eliminating foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated.

2. Use of assumptions and estimates

The results of the Group are sensitive to the accounting policies, assumptions and estimates that underlie the preparation of its financial statements. The accounting policies used in the preparation of the financial statements are described in detail in Note 1.

The preparation of financial statements requires the use of judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

When preparing the financial statements, it is the Directors' responsibility to select suitable accounting policies and to make judgments and estimates that are reasonable. The accounting policies that are deemed critical to the Group's IFRS results and financial position, in terms of the materiality of the items to which the policy is applied, or which involve a high degree of judgment or estimation are:

Significant Judgements

The significant judgements made by the Group in applying its accounting policies are set out below. The application of certain of these judgements also necessarily involves estimations which are discussed separately.

- Impairment of loans;
- Secondary Loan trading – Regular way or Non - regular way.

Impairment of loans
The Group's accounting policy for the Impairment of Loans is described in Note 1(j) – 'Principal accounting policies'.

Judgements are applied in estimating the impairment loss which should be recorded in the income statement.

Accounting judgements which could change and have a material influence on the quantum of impairment loss allowance and net impairment charge within the next financial year include determining if Group management adjustments may be necessary to impairment model outputs to address impairment model limitations or late breaking events.

Other key accounting judgements which materially influence the quantum of impairment loss allowance and net impairment charge within the next financial year, include:

- the Group's criteria for assessing if there has been a significant increase in credit risk since initial recognition such that a loss allowance for lifetime rather than 12 month ECL is required;
- the selection of appropriate methodologies and model factors for internal risk rating and impairment models;
- selection of the most relevant macroeconomic variables for particular portfolios and determining associations between those variables and model components such as PD and LGD;
- the selection of impairment model parameters; and
- post-model adjustments to impairment loss allowance and staging classification.

Please refer to Note 1(j) for inputs, assumptions and estimating techniques for impairment of loans. Impairments are discussed and presented further in Note 23 – 'Risk management'.

Secondary Loan trading – Regular way or Non - regular way
A regular-way transaction is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned. Following a review of the appropriateness of regular-way classification, the Group concluded that the period between trade date and settlement date for secondary loan trading should be deemed as non-regular-way as it is difficult to establish a consistent convention or timeframe based on actual trade and settlement data observed in the marketplace.

2. Use of assumptions and estimates (continued)

Significant Judgements (continued)

Whether a secondary loan trade is considered regular-way or non-regular-way is a matter of judgment and the Group believes that accounting for such transactions as non-regular-way will provide more relevant and reliable financial information.

Critical accounting estimates

The accounting estimates with a significant risk of material adjustment to the carrying amounts of assets and liabilities within the next financial year were in relation to:

- Impairment of loans;
- Valuation of financial instruments.

Impairment of loans
The Group's accounting policy for the Impairment of financial assets is described in Note 1(j) – 'Principal accounting policies'

The calculation of the ECL allowance is complex and therefore the Group must consider large amounts of information in their determination. This process requires significant use of estimates and assumptions, some of which by their nature, are highly subjective and very sensitive to risk factors such as changes to economic conditions. Changes in the ECL allowance can materially affect net income. Certain of these estimates may have a significant risk of material adjustment to carrying amounts of assets within the next financial year.

The key estimates and assumptions that the Directors have used in determining the ECL allowance are set out in Note 23 – 'Risk management' which also includes the sensitivity of key assumptions as part of the financial statements.

Valuation of financial instruments
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 and where this is not possible may be required to make estimates. Note 25 – 'Financial assets and liabilities – Valuation process for Level 3 Fair Value Movements' further outlines the approach to valuation of financial instruments and market value adjustments.

A sensitivity analysis to possible changes in key variables of the fair value of financial instruments classified under the fair value hierarchy as level 3 is set out in Note 25.

Estimates related to the presentation of discontinued activity

In connection with the signing by BHW of an agreement with VeloBank S.A. ("VeloBank"), Promontoria Holding 418 B.V. (the only shareholder of VeloBank) ("Promontoria") and CEP on May 27, 2025 regarding the division by separating the Retail Business for the benefit of VeloBank ("Agreement"), the criteria of IFRS 5 Non-current Assets Held For Sale ("IFRS 5") have been met to classify Retail Operations Segment as held for sale.

In the Agreement of the BHW's Retail Business transfer to VeloBank, referred to in Note 35, the separation principles were defined. In this financial statement, determination of held for sale balances was performed in accordance with the Agreement and principles of IFRS 5. Consequently, the following assumptions were made:

1 The liabilities attributable to discontinued operations exceed its assets and therefore the transaction assumes the transfer of additional funds in the form of liquid assets (so called liquidity surplus to be transferred as a transaction settlement). The expected amount of assets to be transferred as a part of the transaction settlement is not included in Assets classified as held for sale as these assets will be determined in the future and are not precisely known as at reporting date.

2 The Retail Business includes dual-currency deposits with embedded derivatives. The fair value of embedded derivatives used to be presented in the Consolidated Statement of Financial Position in the position "Derivative financial instruments" and was reclassified to "Assets classified as held for sale".

2. Use of assumptions and estimates (continued)

Estimates related to the presentation of discontinued activity (continued)

3 In connection with the recognized gross result on the transaction, a deferred tax asset has been created. Given that the tax will be settled by the Group, the deferred tax asset is not classified as Assets classified as held for sale.

The following assumptions and estimates were made to determined profit and loss from discontinued operations:

1. The result on the sale of the Retail Business was recognized in the second quarter of 2025 and was accounted for as Net profit / (loss) from discontinued operations. The transaction price assumed certain variable components, so the Group estimated the result on the transaction using best estimate which is described in Note 35.

2. Interest income attributed to discontinued operations includes income from assets classified as held for sale was adjusted for income from liquidity surplus to be transferred as a transaction settlement. A description of the adjustment is provided in Note 35. The method of reflecting this adjustment in the result from continuing operations is presented in Note 3.

3. The General administrative expenses attributed to discontinued operations relate to employee remuneration, external services, IT services, space rental and amortization and were estimated based on the allocation keys used by BHW in segment reporting adjusted to the scope of the transactions.

4. The effect of deferred tax assets creation as a result of the recognized gross result on the transaction, is classified within Net profit / (loss) from discontinued operations because the deferred tax is directly attributable to the disposal of business classified as discontinued.

3. Net interest income

	Group		Company	
	2025	2024 Restated	2025	2024
Financial assets at amortised cost	**$m**	**$m**	**$m**	**$m**
Cash and cash equivalents	1,586	2,062	1,535	2,004
Loans and advances to banks	694	585	609	472
Loans and advances to customers*	1,774	1,757	1,529	1,555
Other assets	152	255	128	229
Negative interest on financial liabilities	3	5	2	3
Interest attributable to excess liquidity reclassified to discontinued operations	(170)	(171)	—	—
	4,039	**4,493**	**3,803**	**4,263**
Financial assets at fair value through other comprehensive income				
Investment securities	1,019	835	515	357
	1,019	**835**	**515**	**357**
Interest income calculated using the effective interest method	**5,058**	**5,328**	**4,318**	**4,620**
Financial liabilities measured at amortised cost				
Deposits by banks	(413)	(412)	(406)	(401)
Customer accounts*	(1,339)	(1,706)	(1,141)	(1,573)
Negative interest on financial assets	(20)	(21)	(20)	(18)
Interest expense calculated using the effective interest method	**(1,772)**	**(2,139)**	**(1,567)**	**(1,992)**
Other interest expense				
Other liabilities	(1,424)	(1,124)	(1,412)	(1,095)
Other interest expense	**(1,424)**	**(1,124)**	**(1,412)**	**(1,095)**
Interest expense	**(3,196)**	**(3,263)**	**(2,979)**	**(3,087)**
Net interest income	**1,862**	**2,065**	**1,339**	**1,533**

*Comparative figures have been restated to reflect discontinued operations, resulting in a reclassification of $248 million in Net interest income, $232 million has been reclassified from the current year balance. Refer note 35 for details.

4. Net fee and commission income

	Group		Company	
	2025	2024 Restated	2025	2024
Fee and commission income	$m	$m	$m	$m
Investment banking	42	18	40	17
Brokerage commissions*	323	248	204	197
Custody and Fiduciary transactions*	500	449	462	418
Transactional service fees*	555	516	534	500
Commitment fees*	277	241	256	226
Credit and bank card*	191	107	189	106
Deposit-related fees*	116	113	116	111
Other*	125	84	113	82
	2,129	**1,776**	**1,914**	**1,657**
Fee and commission expense				
Clearing and settlement*	(135)	(139)	(121)	(126)
Custody	(113)	(98)	(114)	(99)
Other	(218)	(163)	(211)	(161)
	(466)	**(400)**	**(446)**	**(386)**
Net fee and commission income	**1,663**	**1,376**	**1,468**	**1,271**

*Comparative figures have been restated to reflect discontinued operations, resulting in a reclassification of $56 million in Net fee and commission income, $58 million has been reclassified from the current year balance. Refer note 35 for details.

Included in fee and commission income are fees earned by the Group on fiduciary activities where the Group holds assets on behalf of its customers. This fee income totalled $21 million in 2025 (2024: $19 million).

5. Net trading income

	Group		Company	
	2025	2024 Restated	2025	2024
	$m	$m	$m	$m
Derivatives*	477	481	474	319
Debt securities	273	86	216	92
Loans and advances	(1)	(4)	(1)	(4)
	749	**563**	**689**	**407**

*Comparative figures have been restated to reflect discontinued operations, resulting in a reclassification of $8 million in Net trading income, $9 million has been reclassified from the current year balance. Refer note 35 for details.

6. Net investment income

	Group		Company	
	2025	2024	2025	2024
	$m	$m	$m	$m
Net gain/(loss) on FVOCI investment securities	63	50	16	36
Equity securities	2	35	6	25
Dividend from subsidiaries	—	—	371	271
	65	**85**	**393**	**332**

7. Net income from other financial instruments designated at fair value through profit or loss

	Group		Company	
	2025	2024	2025	2024
	$m	$m	$m	$m
Financial instruments	66	35	66	35
	66	**35**	**66**	**35**

Financial instruments predominantly include loans designated at fair value through profit or loss. The Group has elected the fair value option for certain loans, where the economic risks are hedged with derivative instruments, such as credit default swaps or total return swaps. The Group has elected the fair value option to mitigate accounting mismatches in cases where hedge accounting is complex and to achieve operational simplifications.

8. Net gain/(loss) on hedge accounting

	Group		Company	
Fair value hedge accounting	2025	2024	2025	2024
	$m	$m	$m	$m
Net gain/(loss) on hedged transaction valuation	90	(35)	—	—
Net (loss)/gain on hedging transaction valuation	(89)	40	—	—
Hedge accounting income/(expense)	**1**	**5**	**—**	**—**

9. Other operating income

	Group		Company	
	2025	2024 Restated	2025	2024
	$m	$m	$m	$m
Intercompany recoveries*	1,242	1,013	1,238	1,030
	1,242	**1,013**	**1,238**	**1,030**

*Comparative figures have been restated to reflect discontinued operations, resulting in a reclassification of $1 million in Intercompany recoveries, $(23) million has been reclassified from the current year balance. Refer note 35 for details.

A significant portion of expenses within the Group originate from services provided by the Citi Solution Centre (CSC) to other Citi entities, both globally and regionally. These costs are allocated out to businesses and legal entities based on a number of drivers. All of these transfer pricing agreements are reviewed regularly for appropriateness. These recoveries are recognised in other operating income.

10. Auditor's remuneration

	Group		Company	
	2025	2024	2025	2024
	$m	$m	$m	$m
Audit fee	3.3	2.5	3.3	2.5
Other assurance	—	—	—	—
Tax advisory services	—	—	—	—
Other non-audit services	1.2	0.8	1.2	0.8
	4.5	**3.3**	**4.5**	**3.3**

Audit fees include $0.6 million (2024: $0.5 million) for other BDO member firms outside Ireland for services to local audit which were to offices involved in the statutory audit of the Company. Other non-audit service fees were $1.2 million (2024: $0.8).

11. Personnel expenses

The average number of persons employed by the Group during the year was 16,851 (2024: 16,647). This comprises 16,663 Direct Staff Full Time (2024: 16,455) and 188 Direct Staff Part-time (2024: 192).

The following table shows the average number of employees by function for 2025 and 2024:

	Group		Company	
	2025	**2024**	**2025**	**2024**
Other operations	10,873	10,391	8,647	8,247
Banking	565	683	451	528
Markets	322	310	241	231
Services	4,699	4,769	4,257	4,306
Wealth	392	494	392	494
Total number of staff	**16,851**	**16,647**	**13,988**	**13,806**

"Other operations" relates primarily to Operation and Technology and Management function headcount which are based in the Group's Solution Centres.

	Group		Company	
	2025	**2024 Restated**	**2025**	**2024**
	$m	**$m**	**$m**	**$m**
Wages and salaries*	1,407	1,229	1,316	1,144
Social security costs*	151	132	137	119
Share based payment expenses*	86	80	81	74
Pensions and post retirement benefits*	55	53	47	46
Restructuring costs*	1	63	—	63
Total personnel expenses	**1,700**	**1,557**	**1,581**	**1,446**

*Comparative figures have been restated to reflect discontinued operations, resulting in a reclassification of $76 million in Personnel expenses, $87 million has been reclassified from the current year balance. Refer note 35 for details.

The Group operates 23 (2024: 23) defined contribution schemes across its branches. In addition, the Group also operates 8 (2024: 8) defined benefit schemes. In 2025 contributions of $55 million (2024 restated: $53 million) were made to the schemes. For more details, please refer to Note 15.

12. Directors' emoluments

	Group and Company	
	2025	**2024**
	$m	**$m**
Directors' emoluments are as follows:		
For qualifying services	7	4
Long term incentive scheme	—	—
Pension schemes		
– Defined contribution scheme	—	—
	7	**4**

As of 31 December 2025 retirement benefits were accruing to four directors (2024: four).

13. Other expenses

	Group		Company	
	2025	2024 Restated	2025	2024
	$m	$m	$m	$m
Depreciation*	73	52	62	54
Amortisation*	22	34	21	18
Net impairment on non-financial assets*	—	4	—	—
Communications and technology*	516	367	495	346
Contractors*	54	53	42	43
Levies and regulatory charges*	57	72	35	51
Premises*	65	45	52	46
VAT*	81	38	86	43
Travel & Entertainment	15	13	14	12
Other administrative expenses*	548	320	534	290
	1,431	**998**	**1,341**	**903**

*Comparative figures have been restated to reflect discontinued operations, resulting in a reclassification of $252 million in Other expenses, $157 million has been reclassified from the current year balance. Refer note 35 for details.

14. Tax on profit

(a) Analysis of tax charge in the year:

	Group		Company	
	2025	2024 Restated	2025	2024
	$m	$m	$m	$m
Current tax:				
Corporate tax on profits of the period**	(446)	(427)	(310)	(309)
Global minimum top-up tax*	(27)	(29)	(27)	(29)
Adjustments in respect of corporation tax for earlier years	(25)	(12)	(27)	(14)
Withholding tax	(11)	(3)	(10)	(3)
Deferred tax:				
Current year deferred tax	102	(22)	18	(1)
Total corporate tax	**(407)**	**(493)**	**(356)**	**(356)**

**Comparatives have been restated to reflect discontinued operations. Further information disclosed in Note 35.

***Global Minimum Top-up tax**

For the year ended 31 December 2025, based on the Company's initial assessment, other than the Company's operations in Ireland and Bulgaria, no top-up tax should arise in respect of the Company's branches or subsidiaries in all jurisdictions because all such jurisdictions are expected to meet one of the Transitional CBCR Safe Harbour Tests.

The estimated top-up tax percentage is 2.11% for Ireland and 4.17% for Bulgaria. The Group recognised a current tax expense of $25.19 million allocated to the Irish branch (2024: $27.5 million) and $1.162 million allocated to the Bulgarian branch (2024: $1.5 million) in relation to the global minimum top-up tax.

Undertaxed Profits Rule (UTPR)

The Group is subject to UTPR for the year ended 31 December 2025. Based on the allocation formula provided for in the Model Rules, the top up subject to the UTPR is expected to be allocated 10.11% to Ireland which amounts to $1.2 million (2024: nil). Of this, the allocation to CEP Ireland is estimated to be 4.72% which amounts to $0.54 million.

14. Tax on profit (continued)

Reconciliation of effective tax rate:

	Group		Company	
	2025	**2024 Restated**	**2025**	**2024**
	$m	**$m**	**$m**	**$m**
Profit before tax**	2,393	2,580	2,174	2,245
Total profit before tax	2,393	2,580	2,174	2,245
Corporate tax at Irish corporation tax rate of 12.5%**	(299)	(323)	(272)	(281)
Effects of:				
Taxes paid in foreign jurisdictions	(71)	(58)	(71)	(58)
Foreign profits taxed at different rates	(38)	(39)	—	—
Global minimum top-up tax (Note 1)	(27)	(29)	(27)	(29)
Double tax relief	—	—	46	34
Withholding tax	(11)	(3)	(10)	(3)
Permanent differences**	64	(29)	5	(5)
Prior year adjustment	(25)	(12)	(27)	(14)
Total corporate tax expense	**(407)**	**(493)**	**(356)**	**(356)**

**Comparatives have been restated to reflect discontinued operations. Further information disclosed in Note 35.

15. Retirement benefit obligation

The Group participates in locally operated defined benefit and defined contribution schemes in Ireland and for its European branches. In some of the European countries employers pay contributions towards the state pension scheme. The Group fulfils its duties in this regard as required by local statute. Across the Group, various countries participate in defined contribution schemes.

Employer contributions to the defined benefit schemes in 2025 were $18.6 million (2024: $8.4 million). The Group expects to make contributions of approximately $11.4 million in 2026. The defined benefit obligation includes benefits for current employees, former employees and current pensioners. The weighted average duration of the obligation is 12.9 years (2024: 14.1 years), in case of Bank Handlowy the weighted average duration of the obligation is 13.3 years (2024: 13.5 years). The main plans provide benefits related to salary close to retirement or earlier withdrawal from service.

There were no material amendments, curtailments and settlements within the Group and the Company during 2025 and 2024.

The amounts recognised in the statement of financial position are determined as follows:

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	$m	$m	$m	$m
Present value of funded defined benefit obligation	(400)	(401)	(374)	(374)
Present value of unfunded defined benefit obligation	(11)	(11)	(11)	(11)
Total defined benefit obligation	**(411)**	**(412)**	**(385)**	**(385)**
Fair value of plan assets	340	305	340	305
Unrecognised asset due to impact of asset ceiling	(29)	(17)	(29)	(17)
Net liability recognised on the statement of financial position	**(100)**	**(124)**	**(74)**	**(97)**

Defined benefit schemes in deficit of $116 million (2024: $139 million) are recognised within Other liabilities of the Group (please refer to Note 33). This is offset by $18 million of defined benefit schemes in surplus (2024: $15 million).

In the current year, BHW's liabilities with a carrying amount of $2 million have been reclassified to liabilities held for sale. Refer note 35 for details.

The unfunded deficit is reviewed by the Directors on an annual basis.

15. Retirement benefit obligation (continued)

The analysis of the income statement charge is as follows:

	Group		Company	
	2025	2024	2025	2024
	$m	$m	$m	$m
Operating costs:				
Current service cost	5	5	3	4
Administration expenses	2	2	2	2
Past service cost/(credit) (incl. curtailments)	(14)	—	(3)	—
Financing costs:				
Interest cost on defined benefit obligations	16	14	14	13
Interest income on scheme assets	(11)	(10)	(11)	(10)
Expense recognised in other expenses	**(2)**	**11**	**5**	**9**
Expense recognised in other expenses for continuing operations	**(2)**	**11**	**5**	**9**

The changes to the present value of the defined benefit obligation during the year are as follows:

	Group		Company	
	2025	2024	2025	2024
	$m	$m	$m	$m
Opening defined benefit obligation	(412)	(448)	(385)	(425)
Exchange rate adjustments	(52)	24	(50)	25
Current service cost	(5)	(5)	(3)	(4)
Interest cost on defined benefit obligations	(16)	(14)	(14)	(13)
Remeasurement gain/(loss) due to changes in financial assumptions	36	7	37	7
Remeasurement gain/(loss) due to changes in demographic assumptions	—	(1)	—	—
Remeasurement gain/(loss) due to changes in liability experience	(2)	6	—	7
Net benefits paid out	18	17	18	16
Past service cost (incl. curtailments)	14	—	3	
Net increase in liabilities from acquisitions	(2)	1	(1)	1
Settlements	10	1	10	1
Closing defined benefit obligation	**(411)**	**(412)**	**(385)**	**(385)**

15. Retirement benefit obligation (continued)

The changes to the fair value of plan assets during the year are as follows:

	Group		Company	
	2025	**2024**	**2025**	**2024**
	$m	**$m**	**$m**	**$m**
Opening fair value of plan assets	305	314	305	314
Exchange rate adjustments	40	(19)	40	(19)
Interest income on plan assets	11	10	11	10
Return on plan assets excluding interest income	(5)	11	(5)	11
Contributions by the employer	18	8	18	8
Net benefits paid out	(18)	(16)	(18)	(16)
Administration costs incurred	(2)	(2)	(2)	(2)
Net increase in assets from disposals/ acquisitions	1	—	1	—
Settlements	(10)	(1)	(10)	(1)
Closing fair value of plan assets	**340**	**305**	**340**	**305**

The actual return on plan assets is as follows:

	Group		Company	
	2025	**2024**	**2025**	**2024**
	$m	**$m**	**$m**	**$m**
Interest income on plan assets	11	10	11	10
Remeasurement gain/(loss) on plan assets excluding interest income	(5)	11	(5)	11
Total return on plan assets	**6**	**21**	**6**	**21**

In 2025, exchange rate gain of $40 million was recognised on plan assets to reflect the effect of changes in foreign exchange rates (2024: loss of $19 million), leading to an increase in plan assets. Return on plan assets excluding interest income was $5 million loss in 2025 (2024: gain of $11 million).

15. Retirement benefit obligation (continued)

The analysis of amounts recognised outside the income statement, and disclosed in the statement of comprehensive income are as follows:

	Group		Company	
	2025	2024	2025	2024
	$m	$m	$m	$m
Remeasurement gain/(loss) on scheme liabilities				
Remeasurement gain/(loss) due to changes in financial assumptions	36	7	37	7
Remeasurement gain/(loss) due to changes in demographic assumptions	—	(1)	—	—
Remeasurement gain/(loss) due to changes in liability experience	(2)	6	—	7
Remeasurement loss due to impact of the asset ceiling	(10)	(10)	(10)	(10)
Total remeasurement gain/(loss) on scheme liabilities	**24**	**2**	**27**	**4**
Remeasurement gain/(loss) on plan assets	**(5)**	**11**	**(5)**	**11**
Gain/(loss) on remeasurement of defined benefit liability/asset	**19**	**13**	**22**	**15**

The assumptions which have the most significant effect on the results of the valuation are those relating to the discount rate on scheme liabilities and mortality assumptions. The future life expectancy of scheme members is a key assumption. However, mortality assumptions are expected to vary from country to country, due to variations in underlying population mortality as well as in variations of the profile of typical membership of the Group and Company's pension scheme. In regards of the Company, the average life expectancy of an individual retiring at age 65 is 22.5 (2024: 22.3) for males and 23.2 (2024: 23.3) for females, and in regards of Bank Handlowy the average life expectancy of an individual retiring at age 65 is 16.31 (2024: 16.13) for males and 20.31 (2024: 20.17) for females.

Through its defined benefit pension plan, the Group is exposed to a number of risks, the most significant of which are detailed below:

- The possibility that bond yields will change which will affect the size of the obligations and the level of pension cost.
- The possibility that asset returns will be lower than expected.
- The risk of changes in mortality rates as the majority of the Group's defined benefit obligations are to provide benefits for the life of the member, increases in life expectancy will result in an increase in the liabilities.
- As the Greek pension plan is integrated with Greek social security, any further amendments to the Greek Social Security Pension could potentially lead to higher benefits under the plan and thus to additional obligations and costs for the Group.

The financial weighted average assumptions used in calculating the liabilities are as follows:

	Company	
	2025	2024
Discount rate for assessing scheme liabilities	4.10%	3.40%
Future salary increases	3.40%	3.40%
Rate of increase for pensions in payment	2.00%	2.00%
Inflation rate assumption	2.00%	2.00%

15. Retirement benefit obligation (continued)

	Bank Handlowy	
	2025	**2024**
Discount rate for assessing scheme liabilities	5.00%	5.40%
Future salary increases - in first year	5.30%	5.80%
Future salary increases - after first year	4.50%	4.50%
Inflation rate assumption	3.70%	2.50%

The fair values of the plan assets are as follows:

	Company			
	2025		**2024**	
	$m	**$m**	**$m**	**$m**
	Total fair value	Of which not quoted in active market	Total fair value	Of which not quoted in active market
Equities	82	—	75	—
Government bonds	105	—	91	—
Corporate bonds	81	—	76	—
Other	72	4	63	3
Total fair value of assets	**340**	**4**	**305**	**3**

The key assumption used for IAS 19 is the discount rate although the results are also sensitive, but to a lesser extent to the other assumptions. If different assumptions were used, there could be a material effect on the results disclosed. The sensitivity analyses are based on a change in one assumption while holding all other assumptions constant.

The sensitivity of key assumptions used to value the obligation is as follows:

	Company	
	2025	**2024**
	$m	**$m**
Effect of decreasing the discount rate assumption by 1% on liabilities	(53)	(59)
Effect of increasing the discount rate assumption by 1% on liabilities	43	47
Effect of increasing the pension increase rate by 1% on liabilities	(20)	(21)
Effect of decreasing the pension increase rate by 1% on liabilities	17	18
Effect of increasing the salary increase rate by 1% on liabilities	(3)	(4)
Effect of decreasing the salary increase rate by 1% on liabilities	3	4
Effect of participants living one extra year than expected on liabilities	(11)	(11)

15. Retirement benefit obligation (continued)

	Bank Handlowy	
	2025	**2024**
	$m	**$m**
Effect of decreasing the discount rate assumption by 1% on liabilities	15	3
Effect of increasing the discount rate assumption by 1% on liabilities	8	(3)
Effect of increasing the salary increase rate by 1% on liabilities	16	3
Effect of decreasing the salary increase rate by 1% on liabilities	7	(3)

Future benefits expected to be paid from pension plans are as follows:

	Group and Company					
	2026	**2027**	**2028**	**2029**	**2030**	**2031-2035**
	$m	**$m**	**$m**	**$m**	**$m**	**$m**
Expected benefit payments	25	21	22	23	24	239

16. Notes to the statement of cash flows

a) Cash and cash equivalents

Cash and cash equivalents comprise the following balances, maturing within three months.

	Group		Company	
	31 December 2025	**31 December 2024**	**31 December 2025**	**31 December 2024**
	$m	**$m**	**$m**	**$m**
Cash on hand and balances with central banks	35,779	37,258	33,233	35,846
Other demand deposits	14,813	12,185	15,123	12,514
Expected credit loss	(2)	(2)	(2)	(2)
Cash and cash equivalents	**50,590**	**49,441**	**48,354**	**48,358**
Loans and advances to banks with maturity less than 3 months	245	189	242	187
Reverse repurchase agreements to banks with maturity less than 3 months	14,148	10,648	14,129	9,716
Cash and cash equivalents for the year	**64,983**	**60,278**	**62,725**	**58,261**
Cash and cash equivalents held for sale	62	—	—	—
Cash and cash equivalents for the year from both continuing and discontinued operations	**65,045**	**60,278**	**62,725**	**58,261**

16. Notes to the statement of cash flows (continued)

b) Expected credit loss – Cash and cash equivalents

The following table shows an analysis of changes in the gross carrying amount and the corresponding ECL allowances:

	Group							
Exposure	**Stage 1**		**Stage 2**		**Stage 3**		**Total**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	$m	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**
Outstanding exposure as at 1 January	**49,442**	**45,453**	**1**	**25**	**—**	**—**	**49,443**	**45,478**
New assets originated or purchased	7,339	11,670	1	1	—	—	7,340	11,671
Asset derecognised or matured	(6,191)	(7,702)	—	(4)	—	—	(6,191)	(7,706)
Transfers to Stage 1	—	21	—	(21)	—	—	—	—
Transfers to Stage 2	(1)	—	1	—	—	—	—	—
Transfers to Stage 3	—	—	(1)	—	1	—	—	—
At 31 December	**50,589**	**49,442**	**2**	**1**	**1**	**—**	**50,592**	**49,443**

	Company							
Exposure	**Stage 1**		**Stage 2**		**Stage 3**		**Total**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	$m	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**
Outstanding exposure as at 1 January	**48,359**	**45,317**	**1**	**23**	**—**	**—**	**48,360**	**45,340**
New assets originated or purchased	6,261	10,784	1	1	—	—	6,262	10,785
Asset derecognised or matured	(6,266)	(7,763)	—	(2)	—	—	(6,266)	(7,765)
Transfers to Stage 1	—	21	—	(21)	—	—	—	—
Transfers to Stage 2	(1)	—	1	—	—	—	—	—
Transfers to Stage 3	—	—	(1)	—	1	—	—	—
At 31 December	**48,353**	**48,359**	**2**	**1**	**1**	**—**	**48,356**	**48,360**

	Group							
ECL	**Stage 1**		**Stage 2**		**Stage 3**		**Total**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	$m	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**
IFRS 9 ECL as at 1 January	**2**	**1**	**—**	**1**	**—**	**—**	**2**	**2**
ECL on new assets originated or purchased	1	—	—	—	—	—	1	—
Exposure derecognised or matured	(1)	1	—	(1)	—	—	(1)	—
At 31 December	**2**	**2**	**—**	**—**	**—**	**—**	**2**	**2**

16. Notes to the statement of cash flows (continued)

b) Expected credit loss – Cash and cash equivalents (continued)

ECL	Company							
	Stage 1		Stage 2		Stage 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	$m	$m	$m	$m	$m	$m	$m	$m
IFRS 9 ECL as at 1 January	**2**	**1**	**—**	**1**	**—**	**—**	**2**	**2**
ECL on new assets originated or purchased	1	1	—	—	—	—	1	1
Exposure derecognised or matured	(1)	—	—	(1)	—	—	(1)	(1)
At 31 December	**2**	**2**	**—**	**—**	**—**	**—**	**2**	**2**

The ECL in relation to loans and advances to banks with maturity less than 3 months is disclosed in Note 21.

c) Change in liabilities arising from financing activities

	Group and Company	
	Subordinated liabilities	
	2025	2024
	$m	$m
Opening balance at 1 January	**9,669**	**8,482**
Non-cash movements*	875	(371)
Proceeds from issue of subordinated liabilities	2,551	1,558
Closing balance at 31 December	**13,095**	**9,669**

*Non-cash movements include mainly the foreign currency translation loss/(gain) on subordinated liabilities.

17. Trading assets

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	$m	$m	$m	$m
Government bonds	25,003	12,567	24,445	12,360
Corporate bonds	2,299	231	2,228	—
Loans	418	524	394	516
	27,720	**13,322**	**27,067**	**12,876**

18. Derivative financial instruments

	Group					
	31 December 2025			31 December 2024		
	Notional amount	Fair value		Notional amount	Fair value	
		Assets	Liabilities		Assets	Liabilities
	$m	$m	$m	$m	$m	$m
Derivatives held for trading	5,495,094	38,803	36,438	3,690,818	38,870	38,062
Derivatives held for risk management	1,350	—	100	1,713	13	18
Total	**5,496,444**	**38,803**	**36,538**	**3,692,531**	**38,883**	**38,080**
Derivatives held for trading						
Foreign exchange	962,341	10,438	10,467	989,256	14,218	13,873
– OTC	962,341	10,438	10,467	989,256	14,218	13,873
Interest rate	4,509,517	27,925	25,325	2,684,369	24,395	23,794
– OTC	4,402,364	27,925	25,325	2,631,173	24,395	23,794
– Organised market	107,153	—	—	53,196	—	—
Equity	4,756	48	229	4,178	27	141
– OTC	4,756	48	229	4,178	27	141
Credit	17,922	329	355	12,827	229	253
Commodity	558	63	62	188	1	1
Total	**5,495,094**	**38,803**	**36,438**	**3,690,818**	**38,870**	**38,062**

	Group					
	31 December 2025			31 December 2024		
	Notional amount	Fair value		Notional amount	Fair value	
		Assets	Liabilities		Assets	Liabilities
	$m	$m	$m	$m	$m	$m
Derivatives held for risk management						
Instrument type:						
Interest Rate Swap	1,350	—	100	1,713	13	18
Total	1,350	—	100	1,713	13	18

In the current year, BHW's assets with a carrying amount of $1 million have been reclassified to assets held for sale. Refer note 35 for details.

18. Derivative financial instruments (continued)

	Company					
	31 December 2025			31 December 2024		
	Notional amount	Fair value		Notional amount	Fair value	
		Assets	Liabilities		Assets	Liabilities
	$m	$m	$m	$m	$m	$m
Derivatives held for trading	5,429,345	38,086	35,694	3,617,132	38,221	37,439
Total	**5,429,345**	**38,086**	**35,694**	**3,617,132**	**38,221**	**37,439**
Derivatives held for trading						
Foreign exchange	938,879	10,133	10,280	962,973	13,740	13,567
– OTC	938,879	10,133	10,280	962,973	13,740	13,567
Interest rate	4,467,230	27,513	24,767	2,636,966	24,224	23,478
– OTC	4,361,769	27,513	24,767	2,594,216	24,224	23,478
– Organised market	105,461	—	—	42,750	—	—
Equity	4,756	48	229	4,178	27	140
– OTC	4,756	48	229	4,178	27	140
Credit	17,922	329	356	12,827	229	253
Commodity	558	63	62	188	1	1
Total	**5,429,345**	**38,086**	**35,694**	**3,617,132**	**38,221**	**37,439**

19. Investment securities`

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	$m	$m	$m	$m
FVOCI investment securities				
Government bonds	19,928	15,964	14,060	12,254
Corporate bonds	2,969	4,230	466	604
Total	**22,897**	**20,194**	**14,526**	**12,858**
Investment securities at amortised cost				
Debt securities	277	244	—	—
Total	**277**	**244**	**—**	**—**
FVTPL investment securities				
Equity securities	87	76	45	34
Total investment securities	**23,261**	**20,514**	**14,571**	**12,892**

Expected credit loss – FVOCI Investment securities

The following table shows an analysis of changes in the gross carrying amount and the corresponding ECL allowances:

19. Investment securities (continued)

Expected credit loss – FVOCI Investment securities (continued)

Exposure	Group					
	Stage 1		Stage 2		Total	
	2025 $m	2024 $m	2025 $m	2024 $m	2025 $m	2024 $m
Outstanding exposure as at 1 January	**20,194**	**17,004**	**—**	**—**	**20,194**	**17,004**
New assets originated or purchased	6,203	4,257	19	—	6,222	4,257
Asset derecognised or matured	(3,519)	(1,067)	—	—	(3,519)	(1,067)
At 31 December	**22,878**	**20,194**	**19**	**—**	**22,897**	**20,194**

Exposure	Company					
	Stage 1		Stage 2		Total	
	2025 $m	2024 $m	2025 $m	2024 $m	2025 $m	2024 $m
Outstanding exposure as at 1 January	**12,858**	**9,576**	**—**	**—**	**12,858**	**9,576**
New assets originated or purchased	3,735	3,774	19	—	3,754	3,774
Asset derecognised or matured	(2,086)	(492)	—	—	(2,086)	(492)
Other movements	—	—	—	—	—	—
At 31 December	**14,507**	**12,858**	**19**	**—**	**14,526**	**12,858**

There were no exposures and movements reported under IFRS 9 Stage 3 for FVOCI investment securities.

ECL	Group					
	Stage 1		Stage 2		Total	
	2025 $m	2024 $m	2025 $m	2024 $m	2025 $m	2024 $m
IFRS 9 ECL as at 1 January	**5**	**5**	**—**	**—**	**5**	**5**
ECL on new assets originated or purchased	6	1	—	—	6	1
Other movements	—	(1)	—	—	—	(1)
At 31 December	**11**	**5**	**—**	**—**	**11**	**5**

19. Investment securities (continued)

ECL	Company					
	Stage 1		Stage 2		Total	
	2025 $m	2024 $m	2025 $m	2024 $m	2025 $m	2024 $m
IFRS 9 ECL as at 1 January	**4**	**3**	**—**	**—**	**4**	**3**
ECL on new assets originated or purchased	5	1	—	—	5	1
Exposure derecognised or matured	—	—	—	—	—	—
At 31 December	**9**	**4**	**—**	**—**	**9**	**4**

There were no ECL and movements reported under IFRS 9 Stage 3 for FVOCI investment securities.

Expected credit loss – Investment securities at amortised cost

The following table shows an analysis of changes in the gross carrying amount and the corresponding ECL allowances:

Exposure	Group		Company	
	Stage 1		Stage 1	
	2025 $m	2024 $m	2025 $m	2024 $m
Outstanding exposure as at 1 January	**244**	**254**	**—**	**—**
New assets originated or purchased	34	—	—	—
Asset derecognised or matured	—	(10)	—	—
At 31 December	**278**	**244**	**—**	**—**

There were no exposures and movements reported under IFRS 9 Stage 2 and 3 for investment securities at amortised cost.

ECL	Group		Company	
	Stage 1		Stage 1	
	2024 $m	2024 $m	2025 $m	2024 $m
IFRS 9 ECL as at 1 January	**—**	**—**	**—**	**—**
ECL on new assets originated or purchased	1	—	—	—
At 31 December	**1**	**—**	**—**	**—**

There were no ECL and movements reported under IFRS 9 Stage 2 and 3 for investment securities at amortised cost.

20. Reverse repurchase agreements

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	$m	$m	$m	$m
Reverse repurchase agreements at amortised cost	19,090	13,707	16,982	11,618
Expected credit loss	—	(1)	—	(1)
Total	19,090	13,706	16,982	11,617
Reverse repurchase agreements designated at FVTPL	3,443	4,387	3,443	4,387
Total reverse repurchase agreements	22,533	18,093	20,425	16,004

	Group		Company	
Exposure	Stage 1		Stage 1	
	2025	2024	2025	2024
	$m	$m	$m	$m
Outstanding exposure as at 1 January	**13,707**	**14,346**	**11,618**	**10,457**
New assets originated or purchased	17,638	3,871	15,545	3,389
Asset derecognised or matured	(12,255)	(4,510)	(10,181)	(2,228)
At 31 December	**19,090**	**13,707**	**16,982**	**11,618**

There were no exposure and movements reported under IFRS 9 Stage 2 and 3 for reverse repurchase agreements.

	Group		Company	
ECL	Stage 1		Stage 1	
	2025	2024	2025	2024
	$m	$m	$m	$m
IFRS 9 ECL as at 1 January	**1**	**2**	**1**	**2**
ECL on new assets originated or purchased	—	1	—	1
Exposure derecognised or matured	(1)	(2)	(1)	(2)
At 31 December	**—**	**1**	**—**	**1**

There were no ECL and movements reported under IFRS 9 Stage 2 and 3 for reverse repurchase agreements.

21. Loans and advances to banks and customers

The total carrying amounts in this table include loans and advances to banks and loans and advances to customers. See table below for split by category.

	Group		Company	
	31 December 2025 $m	31 December 2024 $m	31 December 2025 $m	31 December 2024 $m
Loans and advances to banks measured at amortised cost				
Gross exposure	3,518	1,977	3,407	1,906
Expected credit loss	(2)	(2)	(2)	(2)
	3,516	**1,975**	**3,405**	**1,904**
Loans and advances to customers measured at amortised cost				
General governments	1,073	418	682	418
Corporations	27,596	22,537	23,713	19,496
*Retail customers	1,424	2,851	1,431	1,317
Expected credit loss	(198)	(192)	(154)	(90)
	29,895	**25,614**	**25,672**	**21,141**
Loans to customers held at fair value through the profit and loss	283	843	283	839
	30,178	**26,457**	**25,955**	**21,980**

*In 2025, retail customers relate to Private Bank. (For 2024, the retail customers included both the private bank and the BHW retail business. The BHW retail business with a carrying amount of $1,702 million was classified as held for sale during 2025. Refer to note 35 for details.

Expected credit loss – Loans and advances to banks

The following table shows an analysis of changes in the gross carrying amount and the corresponding ECL allowances:

	Group									
Exposure	**Stage 1**		**Stage 2**		**Stage 3**		**POCI**		**Total**	
	2025 $m	**2024 $m**	**2025 $m**	**2024 $m**	**2025 $m**	**2024 $m**	**2025 $m**	**2024 $m**	**2025 $m**	**2024 $m**
Outstanding exposure as at 1 January	**1,911**	**2,251**	**66**	**281**	**—**	**—**	**—**	**—**	**1,977**	**2,532**
New assets originated or purchased	2,223	767	1	41	—	—	—	—	2,224	808
Asset derecognised or matured	(619)	(1,221)	(42)	(122)	—	—	—	—	(661)	(1,343)
Transfers to Stage 1	1	134	(1)	(134)	—	—	—	—	—	—
Transfers to Stage 2	—	—	—	—	—	—	—	—	—	—
Transfers to Stage 3	—	—	—	—	—	—	—	—	—	—
Amounts written off	—	—	—	—	—	—	—	—	—	—
Other movements	—	(20)	(22)	—	—	—	—	—	(22)	(20)
At 31 December	**3,516**	**1,911**	**2**	**66**	**—**	**—**	**—**	**—**	**3,518**	**1,977**

21. Loans and advances to banks and customers (continued)

Expected credit loss – Loans and advances to banks (continued)

	Group									
ECL	**Stage 1**		**Stage 2**		**Stage 3**		**POCI**		**Total**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	$m	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**
IFRS 9 ECL as at 1 January	**1**	**1**	**1**	**2**	**—**	**—**	**—**	**—**	**2**	**3**
ECL on new assets originated or purchased	1	—	—	1	—	—	—	—	1	1
Exposure derecognised or matured	(1)	—	(1)	(2)	—	—	—	—	(2)	(2)
Transfers to Stage 1	—	—	—	—	—	—	—	—	—	—
Transfers to Stage 2	—	—	—	—	—	—	—	—	—	—
Transfers to Stage 3	—	—	—	—	—	—	—	—	—	—
Net remeasurement of loss allowance	1	—	—	—	—	—	—	—	1	—
Amounts written off	—	—	—	—	—	—	—	—	—	—
Other movements	—	—	—	—	—	—	—	—	—	—
At 31 December	**2**	**1**	**—**	**1**	**—**	**—**	**—**	**—**	**2**	**2**

	Company							
Exposure	**Stage 1**		**Stage 2**		**Stage 3**		**Total**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	$m	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**
Outstanding exposure as at 1 January	**1,840**	**2,295**	**66**	**281**	**—**	**—**	**1,906**	**2,576**
New assets originated or purchased	2,218	706	1	41	—	—	2,219	747
Asset derecognised or matured	(654)	(1,275)	(42)	(122)	—	—	(696)	(1,397)
Transfers to Stage 1	1	134	(1)	(134)	—	—	—	—
Transfers to Stage 2	—	—	—	—	—	—	—	—
Transfers to Stage 3	—	—	—	—	—	—	—	—
Amounts written off	—	—	—	—	—	—	—	—
Other movements	—	(20)	(22)	—	—	—	(22)	(20)
At 31 December	**3,405**	**1,840**	**2**	**66**	**—**	**—**	**3,407**	**1,906**

21. Loans and advances to banks and customers (continued)

Expected credit loss – Loans and advances to banks (continued)

	Company							
ECL	**Stage 1**		**Stage 2**		**Stage 3**		**Total**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	$m	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**
IFRS 9 ECL as at 1 January	**1**	**1**	**1**	**2**	**—**	**—**	**2**	**3**
ECL on new assets originated or purchased	1	—	—	1	—	—	1	1
Exposure derecognised or matured	—	—	(1)	(2)	—	—	(1)	(2)
Transfers to Stage 1	—		—	—	—	—	—	—
Transfers to Stage 2	—	—	—	—	—	—	—	—
Transfers to Stage 3	—	—	—		—	—	—	—
Net remeasurement of loss allowance	—	—	—	—	—	—	—	—
Amounts written off	—	—	—	—	—	—	—	—
Other movements	—	—	—	—	—	—	—	—
At 31 December	**2**	**1**	**—**	**1**	**—**	**—**	**2**	**2**

21. Loans and advances to banks and customers (continued)

Expected credit loss – Loans and advances to Wholesale customers

Exposure	Group									
	Stage 1		Stage 2		Stage 3		POCI		Total	
	2025 $m	2024 $m	2025 $m	2024 $m	2025 $m	2024 $m	2025 $m	2024 $m	2025 $m	2024 $m
Outstanding exposure as at 1 January	**20,421**	**19,763**	**2,454**	**1,908**	**80**	**165**	**—**	**3**	**22,955**	**21,839**
New assets originated or purchased	11,841	8,442	928	761	—	—	—	—	12,769	9,203
Asset derecognised or matured	(6,005)	(7,026)	(1,054)	(948)	(42)	(111)	—	(3)	(7,101)	(8,088)
Transfers to Stage 1	206	802	(206)	(801)	—	(1)	—	—	—	—
Transfers to Stage 2	(658)	(1,553)	658	1,553	—	—	—	—	—	—
Transfers to Stage 3	(6)	(26)	(87)	(19)	93	45	—	—	—	—
Amounts written off	(15)	—	—	—	(2)	(18)	—	—	(17)	(18)
Other movements	41	19	22	—	—	—	—	—	63	19
At 31 December	**25,825**	**20,421**	**2,715**	**2,454**	**129**	**80**	**—**	**—**	**28,669**	**22,955**

ECL	Group									
	Stage 1		Stage 2		Stage 3		POCI		Total	
	2025 $m	2024 $m	2025 $m	2024 $m	2025 $m	2024 $m	2025 $m	2024 $m	2025 $m	2024 $m
IFRS 9 ECL as at 1 January	**34**	**25**	**41**	**48**	**25**	**57**	**—**	**—**	**100**	**130**
ECL on new assets originated or purchased	41	19	66	10	—	—	—	—	107	29
Exposure derecognised or matured	(16)	(10)	(16)	(22)	(12)	(23)	—	—	(44)	(55)
Transfers to Stage 1	5	16	(5)	(16)	—	—	—	—	—	—
Transfers to Stage 2	(3)	(3)	3	3	—	—	—	—	—	—
Transfers to Stage 3	—	—	(16)	(3)	16	3	—	—	—	—
Net remeasurement of loss allowance	(3)	(9)	18	24	7	7	—	—	22	22
Amounts written off	—	—	—	—	(1)	(18)	—	—	(1)	(18)
Other movements	—	(4)	—	(3)	—	(1)	—	—	—	(8)
At 31 December	**58**	**34**	**91**	**41**	**35**	**25**	**—**	**—**	**184**	**100**

21. Loans and advances to banks and customers (continued)

Expected credit loss – Loans and advances to Wholesale customers (continued)

Exposure	Company							
	Stage 1		Stage 2		Stage 3		Total	
	2025 $m	2024 $m	2025 $m	2024 $m	2025 $m	2024 $m	2025 $m	2024 $m
Outstanding exposure as at 1 January	**17,828**	**17,346**	**2,038**	**1,445**	**48**	**126**	**19,914**	**18,917**
New assets originated or purchased	10,161	7,537	679	584	—	—	10,840	8,121
Asset derecognised or matured	(5,397)	(6,221)	(989)	(808)	(20)	(96)	(6,406)	(7,125)
Transfers to Stage 1	140	589	(140)	(588)	—	(1)	—	—
Transfers to Stage 2	(514)	(1,418)	514	1,418	—	—	—	—
Transfers to Stage 3	(6)	(24)	(60)	(13)	66	37	—	—
Amounts written off	(16)	—	—	—	—	(18)	(16)	(18)
Other movements	41	19	22	—	—	—	63	19
At 31 December	**22,237**	**17,828**	**2,064**	**2,038**	**94**	**48**	**24,395**	**19,914**

ECL	Company							
	Stage 1		Stage 2		Stage 3		Total	
	2025 $m	2024 $m	2025 $m	2024 $m	2025 $m	2024 $m	2025 $m	2024 $m
IFRS 9 ECL as at 1 January	**30**	**19**	**27**	**38**	**21**	**44**	**78**	**101**
ECL on new assets originated or purchased	37	18	44	7	—	—	81	25
Exposure derecognised or matured	(13)	(8)	(12)	(21)	(10)	(14)	(35)	(43)
Transfers to Stage 1	4	13	(4)	(13)	—	—	—	—
Transfers to Stage 2	(2)	(2)	2	2	—	—	—	—
Transfers to Stage 3	—	—	(14)	(1)	14	2	—	1
Net remeasurement of loss allowance	(2)	(7)	13	17	5	8	16	18
Amounts written off	—	—	—	—	—	(18)	—	(18)
Other movements	—	(3)	—	(2)	—	(1)	—	(6)
At 31 December	**54**	**30**	**56**	**27**	**30**	**21**	**140**	**78**

21. Loans and advances to banks and customers (continued)

Expected credit loss – Loans and advances to Retail customers

Exposure	Group									
	Stage 1		Stage 2		Stage 3		Stage POCI		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m
Outstanding exposure as at 1 January	**2,277**	**2,405**	**482**	**394**	**87**	**106**	**5**	**5**	**2,851**	**2,910**
New assets originated or purchased	596	353	18	52	—	—	3	—	617	405
Asset derecognised or matured	(1,522)	(312)	(388)	(25)	(85)	(10)	(8)	—	(2,003)	(347)
Transfers to Stage 1	83	129	(83)	(128)	—	(1)	—	—	—	—
Transfers to Stage 2	(24)	(213)	24	215	—	(2)	—	—	—	—
Transfers to Stage 3	(1)	(10)	(2)	(15)	3	23	—	—	—	(2)
Amounts written off	—	—	—	—	—	(17)	—	—	—	(17)
Other movements	(41)	(75)	—	(11)	—	(12)	—	—	(41)	(98)
At 31 December	**1,368**	**2,277**	**51**	**482**	**5**	**87**	**—**	**5**	**1,424**	**2,851**

ECL	Group									
	Stage 1		Stage 2		Stage 3		Stage POCI		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m
IFRS 9 ECL as at 1 January	**8**	**10**	**18**	**27**	**66**	**83**	**—**	**—**	**92**	**120**
ECL on new assets originated or purchased	5	2	3	1	—	—	2	—	10	3
Exposure derecognised or matured	(6)	(1)	(13)	(4)	(67)	—	(2)	—	(88)	(5)
Transfers to Stage 1	3	6	(3)	(6)	—	—	—	—	—	—
Transfers to Stage 2	—	(1)	—	2	—	(1)	—	—	—	—
Transfers to Stage 3	—	—	(3)	(4)	3	4	—	—	—	—
Net remeasurement of loss allowance	(2)	(8)	1	3	1	4	—	—	—	(1)
Amounts written off	—	—	—	—	—	(17)	—	—	—	(17)
Other movements	—	—	—	(1)	—	(7)	—	—	—	(8)
At 31 December	**8**	**8**	**3**	**18**	**3**	**66**	**—**	**—**	**14**	**92**

In the current year, BHW's retail loans and ECL on retail loans amounting to $1,783 million and $81 million were classified as assets held for sale. Refer note 35 for details.

21. Loans and advances to banks and customers (continued)

Expected credit loss – Loans and advances to Retail customers (continued)

Exposure	Company							
	Stage 1		Stage 2		Stage 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	$m	$m	$m	$m	$m	$m	$m	$m
	—	—	—	—	—	—	—	—
Outstanding exposure as at 1 January	**1,177**	**1,208**	**138**	**87**	**2**	**—**	**1,317**	**1,295**
New assets originated or purchased	587	350	18	19	—	—	605	369
Asset derecognised or matured	(406)	(299)	(44)	(25)	—	—	(450)	(324)
Transfers to Stage 1	83	9	(83)	(9)	—	—	—	—
Transfers to Stage 2	(24)	(66)	24	66	—	—	—	—
Transfers to Stage 3	(1)	(2)	(2)	—	3	2	—	—
Amounts written off	—	—	—	—	—	—	—	—
Other movements	(41)	(23)	—	—	—	—	(41)	(23)
At 31 December	**1,375**	**1,177**	**51**	**138**	**5**	**2**	**1,431**	**1,317**

ECL	Company							
	Stage 1		Stage 2		Stage 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	$m	$m	$m	$m	$m	$m	$m	$m
IFRS 9 ECL as at 1 January	**5**	**3**	**7**	**9**	**—**	**—**	**12**	**12**
ECL on new assets originated or purchased	5	2	2	1	—	—	7	3
Exposure derecognised or matured	(2)	(1)	(3)	(4)	—	—	(5)	(5)
Transfers to Stage 1	3	2	(3)	(2)	—	—	—	—
Transfers to Stage 2	—	—	—	—	—	—	—	—
Transfers to Stage 3	—	—	(2)	—	2	—	—	—
Net remeasurement of loss allowance	(3)	(1)	2	3	1	—	—	2
Amounts written off	—	—	—	—	—	—	—	—
Other movements	—	—	—	—	—	—	—	—
At 31 December	**8**	**5**	**3**	**7**	**3**	**—**	**14**	**12**

22. Other assets

	Group		Company	
	31 December 2025 $m	31 December 2024 $m	31 December 2025 $m	31 December 2024 $m
Other Assets subject to impairment				
Receivables and Prepayments	4,976	3,397	4,291	2,998
Margin account receivables	559	442	431	351
Other balances	84	60	55	30
Total	**5,619**	**3,899**	**4,777**	**3,379**
Other Assets not subject to impairment				
Receivables and Prepayments	18	25	12	21
Margin account receivables	4,386	4,912	4,017	4,563
Retirement receivable	18	15	18	15
Other balances	16	11	17	11
Total	**4,438**	**4,963**	**4,064**	**4,610**
Total Other Assets	**10,057**	**8,862**	**8,841**	**7,989**

Other balances represent receivables due and other financial assets recorded.

In the current year, BHW's assets with a carrying amount of $14 million have been reclassified to assets held for sale. Refer note 35 for details.

Expected credit loss – Other assets

The following table shows an analysis of changes in the gross carrying amount and the corresponding ECL allowances:

	Group							
Exposure	**Stage 1**		**Stage 2**		**Stage 3**		**Total**	
	2025 $m	**2024 $m**	**2025 $m**	**2024 $m**	**2025 $m**	**2024 $m**	**2025 $m**	**2024 $m**
Outstanding exposure as at 1 January	3,827	3,996	74	215	—	—	3,901	4,211
New assets originated or purchased	2,136	1,402	5	29	—	—	2,141	1,431
Asset derecognised or matured	(373)	(1,636)	(46)	(130)	—	—	(419)	(1,766)
Transfers to Stage 1	1	47	(1)	(47)	—	—	—	—
Transfers to Stage 2	—	(7)	—	7	—	—	—	—
Transfers to Stage 3	—	—	(3)	—	3	—	—	—
Amounts written off	—	—	—	—	—	—	—	—
Other movements	—	25	—	—	—	—	—	25
At 31 December	**5,591**	**3,827**	**29**	**74**	**3**	**—**	**5,623**	**3,901**

22. Other assets (continued)

Expected credit loss – Other assets (continued)

ECL	Group							
	Stage 1		Stage 2		Stage 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	$m	$m	$m	$m	$m	$m	$m	$m
Outstanding exposure as at 1 January	1	1	1	1	—	—	2	2
ECL on new assets originated or purchased	2	—	1	1	—	—	3	1
Exposure derecognised or matured	—	—	(1)	(1)	—	—	(1)	(1)
Transfers to Stage 3	—	—	(1)	—	1	—	—	—
At 31 December	**3**	**1**	**—**	**1**	**1**	**—**	**4**	**2**

Exposure	Company							
	Stage 1		Stage 2		Stage 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	$m	$m	$m	$m	$m	$m	$m	$m
Outstanding exposure as at 1 January	3,313	3,746	68	206	—	—	3,381	3,952
New assets originated or purchased	1,699	950	5	28	—	—	1,704	978
Asset derecognised or matured	(263)	(1,448)	(41)	(126)	—	—	(304)	(1,574)
Transfers to Stage 1	1	47	(1)	(47)	—	—	—	—
Transfers to Stage 2	—	(7)	—	7	—	—	—	—
Transfers to Stage 3	—	—	(3)	—	3	—	—	—
Amounts written off	—	—	—	—	—	—	—	—
Other movements	—	25	—	—	—	—	—	25
At 31 December	**4,750**	**3,313**	**28**	**68**	**3**	**—**	**4,781**	**3,381**

ECL	Company							
	Stage 1		Stage 2		Stage 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	$m	$m	$m	$m	$m	$m	$m	$m
Outstanding exposure as at 1 January	2	1	—	1	—	—	2	2
ECL on new assets originated or purchased	1	1	2	—	—	—	3	1
Exposure derecognised or matured	—	—	(1)	(1)	—	—	(1)	(1)
Transfers to Stage 3	—	—	(1)	—	1	—		
At 31 December	**3**	**2**	**—**	**—**	**1**	**—**	**4**	**2**

23. Risk management

23.1. Risk management mission, organisation and governance

Risk governance and risk management frameworks

The Group has a comprehensive risk governance framework in place to provide oversight of the Group's monitoring and management of risks, ensuring that the risk profile is well documented and pro-actively managed at all levels of the organisation, so that the Group's financial strength is safeguarded. The framework applies to the Group in its entirety, including all subsidiaries, businesses, functions and geographies that give rise to risk exposure in the Group.

Risk governance at the Group is cascaded in line with the risk frameworks through risk policies and standards, which describe how the Group identifies, measures, monitors, controls, and reports material risks. This ensures transparent lines of responsibility and accountability for the core risk governance processes performed by the Group.

Risk management oversight is conducted as described in the Directors' Report corporate governance section starting from page 8.

The Board approves the CEP Strategy, the Risk Strategy, and the outcome of the Risk Identification & Assessment process annually and sets the overall level of risk appetite in pursuit of the Group's strategy. The Board Risk Committee ('BRC') is a sub-committee of the Board and is governed by terms of reference approved by the Board. The BRC has responsibility for the oversight and advice to the Board on risk-related matters, including the current risk exposures of the Group and future risk profile resulting from business strategy. The BRC monitors risk trends and reviews the level of resourcing and capabilities required to ensure governance standards are met. The BRC oversees Independent Risk Management and provides recommendations to the Board on risk related matters including material risks identified through the Risk Identification & Assessment process.

Lines of defence

The Group uses a Lines of Defence model as a key component to manage its risks, bringing together risk-taking, risk oversight, and risk assurance.

- First Line of Defence: The business lines (including CSC, Operations, Technology, and Finance) own the risks and associated controls arising from their activities. They are responsible for identifying, measuring, monitoring, controlling, and reporting these risks consistently with the Group's risk appetite.

- Second Line of Defence: This line consists of independent control functions, primarily Independent Risk Management (IRM) and Independent Compliance Risk Management (ICRM). It establishes risk and control policies and is responsible for overseeing and providing effective challenge to the First Line of Defence. It also actively manages and oversees aggregate risk categories.

- Third Line of Defence: The Internal Audit function constitutes the third line. It is an independent function that supports business objectives by evaluating the effectiveness of risk management, control, and governance processes, providing assurance to the Board of Directors.

Additionally, Enterprise Support Functions (e.g., Human Resources, Legal) are in place to support the risk management process, and any activities they perform as a first line of defence are subject to challenge by the second line.

BHW also uses the Lines of Defence model as a key component to manage its risks. In BHW, the Second Line of Defence (2LOD) also includes functions such as Finance, Human Resources and Legal.

23. Risk management (continued)

23.1. Risk management mission, organisation and governance (continued)

Independent Risk Management

Independent Risk Management acts as a strong, independent partner of the business to support effective risk management across all risks to which the Group is exposed in a manner consistent with the Group's risk appetite.

The Group Chief Risk Officer ("CRO") reports ultimately to the Board Risk Committee in CEP and functionally to the International Legal Entity Risk Head. The CRO has frequent, direct, and independent access to the Board and the BRC. The Group's Independent Risk Management maintains appropriate representation on all the Group's management committees and other governance forums as appropriate. The CRO reports on the risk profile of the Group on an ongoing basis to the Risk Management Committee ('RMC'), BRC and the Board.

The Group aims to ensure that Independent Risk Management employees possess the appropriate expertise, stature, authority and independence and are empowered to make decisions and escalate issues.

Risk Management Framework

The Group has in place comprehensive, documented risk management frameworks, policies and standards to support the management of the material risks identified for its activities and ensure accountability through its lines of defence model. The Group Risk Management Framework is the overarching risk framework for CEP and establishes an integrated and consistent approach to risk management. Its main components include and specifically:

- Culture and values drive a strong risk and control environment and underpins the way CEP conducts business.
- The framework integrates risk management processes with the appropriate governance to support CEP's commitment to maintaining strong and consistent risk management practices.
- CEP's risk management approach is based on the end-to-end risk management lifecycle, which is comprised of processes that are used to identify, measure, monitor, control and report all its material risks on a timely basis. The framework includes key risk management programmes that interact with each other and support the end-to-end risk management lifecycle.
- The framework is complemented with supporting capabilities - infrastructure, people, technology and data, and modelling and analytical capabilities – that enable the execution of the framework.

Risk appetite

The Group's risk appetite statement is the formal articulation of the aggregate levels and types of risk that the Group is willing to accept or avoid in order to achieve its strategic objectives. It includes risk appetite statements, levels and a suite of supporting metrics across all material risks.

The risk appetite statement is core in aligning overall corporate strategy, capital allocation, and risk. It aims to support business growth whilst constraining any excessive accumulation of risk in the Group's risk profile.

Independent Risk Management reviews and reports adherence to the Board-approved Risk Appetite on a regular basis to the RMC, ExCo, BRC and the Board.

The BRC recommends the approval of the Group Risk Appetite Statement ('RAS') to the Board on an annual basis, or ad-hoc as required.

23. Risk management (continued)

23.1. Risk management mission, organisation and governance (continued)

Following the acquisition of BHW, Group's RAS covers the consolidated entity (CEP and BHW), albeit some metrics remain at company level to comply with regulations.

Core risk governance process

Appropriate processes and tools are in place to manage, measure and actively mitigate risks taken by the Group. Independent Risk Management ensures that key risks are identified, measured, monitored, controlled and reported, effectively by executing the following processes:

- Participate from a 2LoD review and challenge perspective in the Risk Identification and Assessment process which identifies and assesses risk exposures, concentrations and positions, both quantitative and qualitative, identified as the most significant risks to the Group, and how these risks are monitored and mitigated;

- Assessing and challenging the Group's 3-year strategic plan and providing a report outlining the results of that challenge to the Board on an annual basis;

- Enabling Board review and approval of the Group's risk appetite statement on an annual basis. This articulates the amount of risk which the Board is prepared to tolerate in pursuit of its strategy;

- Adopting policies that establish standards, risk limits, and policy adherence processes;

- Stress testing and ensuring appropriate shocks and models are used to assess the Group's material risks;

- Documenting an annual, Board-approved Independent Risk Management Plan which outlines key deliverables which support and enhance risk management. Progress against the plan is tracked and reported to the BRC on an ongoing basis; and,

- Monitoring the Group's branch network to ensure all branches are operating in line with the Risk Management Framework.

23. Risk management (continued)

23.1. Risk management mission, organisation and governance (continued)

Stress testing

Stress testing is integrated into the Group's risk management processes and supports business strategic decisions

The stress test programme:

- Supports bottom-up and top-down stress testing, including reverse stress-testing;
- Is a flexible platform that enables modelling of a wide variety of stress tests across business lines and risk types;
- Draws data from across the organisation, as needed; and,
- Enables intervention to adjust assumptions.

Sensitivity analysis supports ongoing risk monitoring by risk teams as appropriate. It is performed at regular intervals dependent on internal and regulatory requirements. The Group utilises scenario analyses, which are both dynamic and forward looking. Scenarios appropriately impact all material risk types, risk factors and specific vulnerabilities relevant to the Group. Reverse stress testing is used to assess its business model vulnerabilities and is appropriate to the nature, size and complexity of its business and the risks it bears.

Risk Monitoring & Reporting

Independent Risk Management complete ongoing monitoring of the risk environment which enables a comprehensive set of reports to be produced. As Citibanks Intermediate Parent Undertaking (IPU), CEP now encompasses BHW (75%), Independent Risk Management reports are on a standalone and / or consolidated basis as required and look to ensure Management, relevant Committees, and the Board appropriately assess and understand the key risks facing the Group, facilitating proactive management and oversight:

- Detailed reports on Risk exposures covering all material risks are sent to the BRC and Board at each sitting.
- Transparent, and rigorous reporting on exposures and concentrations by risk area are sent to Risk Committees; and,
- Monthly adherence to the Group RAS reports are sent to Management to ensure that the Group risk taking remains consistent with the limits set by the Board.

23. Risk management (continued)

23.2. Credit risk

Definition

Credit risk is defined as the risk of loss resulting from the decline in credit quality (or downgrade risk), or failure of a borrower, counterparty, third party or issuer to honor its financial, or contractual obligations.

The key components of Credit Risk are Wholesale Lending Risk ('WLR'), Retail Credit Risk ('RCR') and Counterparty Credit Risk ('CCR') and each component is defined as follows:

- WLR Definition: Wholesale Lending risk is the risk of loss resulting from the decline in credit quality (or downgrade risk), or failure of an institutional or commercial borrower, counterparty, third party, issuer or high-net-worth individual to honor its financial, or contractual obligations.

- RCR Definition: Retail Credit Risk is the risk of loss resulting from the decline in credit quality, or failure of a borrower to meet its financial, or contractual obligations on a consumer credit product, for example credit cards, mortgages, unsecured loans, or other instalment loans. Retail Credit Risk is associated with individuals, or small business borrowers.

- CCR Definition: Counterparty Credit Risk is the risk of loss resulting from the decline in credit quality (or downgrade risk), or failure of a counterparty to honour its financial or contractual obligations.

Governance and Organisation

The Credit Risk Management Framework, approved by the Board, provides the holistic outline of how credit risk is managed, establishes standards for measuring, managing, monitoring and controlling credit risk in the Group and sets responsibilities across all lines of defence. As part of the Credit Risk Management Framework, the following Committees and working groups perform an oversight role for credit risk related items:

- BRC
- ExCo
- RMC
- Credit Portfolio Review Group ('CPRG')
- Impairment Working Group ('IWG')
- New Activity Committee ('NAC')

The Group has put in place Standards and Procedures that further articulate how credit risk is managed, monitored and measured across the various businesses within the Group. In addition to these Standards, the Group also adheres to relevant Citigroup wide Policies, Standards and Procedures.

In line with the above framework, the Group has a credit portfolio monitoring and reporting process. The Group's credit risk profile is monitored by the RMC and supported by the CPRG. Additionally, frequent updates on the Group's Credit Risk profile are shared with the Group's BRC and the Group's Board.

The Head of Credit Risk reports directly to the Group's CRO and is responsible for second line of defence oversight and management of the credit risk portfolio in the Group.

23. Risk management (continued)

23.2. Credit risk (continued)

Risk measurement

The Group sets its credit risk appetite in line with its business model and strategy with specific limits established to monitor adherence to risk appetite. Adherence to these limits is monitored by the business and relevant credit risk team on an ongoing basis and reported to the CPRG, RMC and BRC.

Credit risk limits are also set for each counterparty in order to manage the credit risk profile and concentration risk. Credit risk management may request a review of limits at any time considering the latest events and support risk mitigation strategies.

Credit quality

The Group uses an internal risk rating system that accurately and reliably differentiates between degrees of credit risk for classifiably managed exposures. To differentiate among degrees of credit risk, the Group must be able to make meaningful and consistent distinctions among credit exposures along two dimensions (i) default risk - obligors are assigned to rating grades that approximately reflect likelihood of default, and (ii) loss severity rating grades (or loss given default estimates) that approximately reflect the loss severity expected in the event of default during economic downturn conditions.

The Internal Obligor Risk Rating (ORR) represents the probability that an obligor will default within a one-year time horizon. Risk ratings for obligors are assigned on a scale of 1 to 10, with sub-grades, where “1” is the best quality risk and “7” is the worst for obligors that are not in default. ORRs of “8” to “10” are assigned to obligors meeting the definition of default: i.e. the obligor is either 90 days past due on material exposure to the Group and/or the Group considers the obligor unlikely to pay its credit obligations to the Group in full without recourse by the Group to actions such as realising security (if held), collecting against a guarantee, filing a claim against the insurer, or other forms of support.

Obligors assigned ORR of “4-“ and better are considered Investment Grade obligors, which have a lower default risk based on their strength and capacity to meet financial commitments.

The ORR is derived using an approved rating methodology model. The methodology considers both qualitative and quantitative inputs whilst also considering expert risk judgement. All ORRs must be reviewed annually, at a minimum, and when new information is expected to have a meaningful impact on the credit quality of the obligor or facilities to the obligor.

For BHW retail credit exposures, the Group uses scoring models developed on the basis of the history of behaviour of the Group’s customers. Such models analyse the behaviour of customers in the Credit Information Bureau, internal data as well as customer demographics. The quality of performance of scoring models is reviewed on an ongoing basis and monitored annually. As a result, modifications are made in the model or the credit policy. Credit risk of the retail credit portfolio is measured based on dedicated scoring models and reporting techniques including an analysis of ratios for new customers and existing portfolios with and without impairment.

23. Risk management (continued)

23.2. Credit risk (continued)

Impairment and provisioning under IFRS

Provisions required against all financial instruments (such as cash, loans, investment securities and trade receivables) recorded at amortised cost or at fair value through other comprehensive income, are derived using the three stage IFRS 9 ECL model.

- Stage 1 includes assets with no significant increase in credit risk since initial recognition. A 12-month expected credit loss (ECL) i.e. probability-weighted estimate of credit loss is recognised for these assets.

- Stage 2 includes assets that have experienced a significant increase in credit risk since initial recognition, but the exposure is not yet credit-impaired. A lifetime ECL is recognised.

- Stage 3 includes instruments deemed to be credit impaired. A lifetime ECL is recognised for model calculations. Individual impairment assessments are undertaken for certain other material Stage 3 exposures to derive provisions.

Impairment/expected credit losses oversight

ECLs are estimated on a quarterly basis. These are then presented at the IWG jointly chaired by the Financial Controller and Head of Credit Risk for review and recommendation for RMC to approve.

Incorporation of forward-looking information

The Group incorporates forward-looking information into both the assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and the measurement of ECL. Three economic scenarios are formulated, which are prepared by Citi's Enterprise Scenarios Group: a base case, which is the central scenario, developed internally based on consensus forecasts, and two less likely scenarios, one upside (or optimistic) and one downside (or pessimistic) scenario. Scenarios are refreshed on a quarterly basis.

In developing its IFRS 9 models, key drivers are identified such as credit risk and credit losses based on the sector, product and geography characteristics attaching to each financial instrument, using analysis of historical data to estimate relationships between the identified macro-economic drivers and credit risk and credit losses, using more than 20 years of historical loss data.

Key drivers include GDP growth, unemployment rates, and other macro indicators including- equity indices. Citi estimates each economic driver for credit risk over the forecast period followed by a reversion to a long run average.

23. Risk management (continued)

23.2. Credit risk (continued)

The table below provides key GDP and unemployment macroeconomic assumptions used in the base, optimistic and pessimistic scenarios (as produced by Citi's Enterprise Scenarios Group) over a 3-year forecast period for five of CEP's largest concentrations by credit exposures.

		Group								
		Optimistic			Base			Pessimistic		
Country	Macro-economic Variable	2026	2027	2028	2026	2027	2028	2026	2027	2028
France	GDP growth	1.8	2.4	1.3	1.1	1.6	1.5	(4.5)	0.3	3.3
	Unemployment rate	7.0	6.1	6.0	7.7	7.6	7.4	9.6	10.5	9.4
United States	GDP growth	3.2	4.2	2.3	1.9	1.9	2.0	(1.8)	0.8	4.1
	Unemployment rate	4.1	3.5	3.5	4.5	4.4	4.3	6.5	7.4	6.4
Germany	GDP growth	2.0	2.8	1.6	4.7	4.5	4.6	0.2	2.3	6.6
	Unemployment rate	5.7	4.9	5.1	6.4	6.0	6.1	7.6	8.1	7.6
Euro Area	GDP growth	2.1	2.7	1.5	1.1	1.5	1.4	(4.2)	0.3	3.2
	Unemployment rate	5.7	4.8	4.9	6.3	6.1	6.1	8.0	8.7	8.0
Poland	GDP growth	4.3	4.3	2.9	3.3	3.0	2.9	(2.8)	1.9	4.9
	Unemployment rate	5.3	5.0	5.1	5.5	5.5	5.5	7.7	7.9	7.2

The assumptions represent the absolute percentage unemployment rates and year-on-year percentage change for GDP.

The scenarios are refreshed on a quarterly basis to include up to date actual data and to reflect changes in outlook. Given the scope of Citi's business activity, the quarterly scenarios produced for ECL calculation are global in nature. The probability weightings applied in measuring ECL are also reviewed quarterly and are shown below for the current and previous year-end. The difference in weights observed between 2024 and 2025 primarily reflect changes in the macroeconomic outlook.

	Group					
	31 December 2025			31 December 2024		
Scenario	Optimistic	Base	Pessimistic	Optimistic	Base	Pessimistic
Probability Weight	11%	56%	33%	9%	63%	28%

The BHW retail portfolio is subject to a different IFRS9 model and macro-economic scenarios, due to the nature of the portfolio in terms of product mix and geographic basis. ECLs for exposures within the BHW retail portfolio are calculated on the basis of statistical models for groups of assets combined in portfolios with common credit risk features (and key products include credit cards, cash loans and mortgages). Key macro-economic variables used in modelling ECLs are Poland's unemployment rate (BAEL) and the changes in the Polish equity index (WIG index).

23. Risk management (continued)

23.2. Credit risk (continued)

After applying the above weights, the models produced a combined ECL of $318 million (31 December 2024: $287 million). In addition to the modelled ECL, management overlays of $1 million (31 December 2024: $1 million) were included, of which details are provided in the next section.

Sensitivity of ECL to future economic conditions and management overlays

The ECL estimation is sensitive to judgements and assumptions made regarding formulation of forward-looking scenarios and how such scenarios are incorporated into the calculations. The Group conducted analysis on selected macro-economic variables based on the Wholesale portfolio to illustrate the sensitivity of modelled ECLs to changes in macro-economic assumptions. 4 scenarios were executed: +1% and -1% shock to GDP growth rates and +1% and -1% shock to unemployment levels. The GDP growth rate sensitivity analysis indicates changes in ECLs of between -$22 million and + $26 million. The unemployment sensitivity analysis indicates changes in ECLs of between -$7 million and + $7 million[34].

In addition to the macro-economic variables, IFRS 9 ECL estimation is sensitive to many other drivers incorporated into its calculation including factors such as the credit quality, product, sector, geographic distribution, collateral and tenor. The IFRS 9 model ECL also takes into account a number of qualitative factors including concentration, collateralization and other external considerations. Finally, the Group may include management overlays as a post model adjustment to capture, among other things, idiosyncratic risk events and model limitations.

Credit quality and tenor characteristics of the Group portfolio are of particular importance in limiting the level of ECL sensitivity. At 31 December 2025, 96% (31 December 2024: 96%) of the portfolio exposure was in Stage 1.

The IFRS 9 calculation incorporates three probability-weighted scenarios to produce a combined loss allowance. The table below shows the individual loss allowance for each scenario (Base, Optimistic and Pessimistic) calculated using the year-end stage profile. The loss allowance figures exclude management overlays.

	Group					
	31 December 2025			31 December 2024		
	Optimistic	Base	Pessimistic	Optimistic	Base	Pessimistic
	$m	$m	$m	$m	$m	$m
Loss allowance	247	269	710	203	218	471

Total ECLs at 31 December 2025 were $318 million (31 December 2024: $288 million), including total management overlays of $1 million (31 December 2024: $1 million).

The management overlay included at year-end 2025 of $1 million, is to address a model limitation relating to model back testing results.

[34] Analysis excludes individually assessed stage 3 obligors.

23. Risk management (continued)

23.2. Credit risk (continued)

Risk exposure

A breakdown of the total credit exposure including commitments are as follows:

	Group									
	31 December 2025					31 December 2024				
			Related amounts not offset in the statement of financial position					Related amounts not offset in the statement of financial position		
	Maximum exposure	Netting and set-off	Cash collateral	Non-cash collateral	Net exposure	Maximum exposure	Netting and set-off	Cash collateral	Non-cash collateral	Net exposure
	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m
On-balance sheet:										
Cash and cash equivalents	50,590	—	—	—	50,590	49,441	—	—	—	49,441
Trading assets	27,720	—	—	—	27,720	13,322	—	—	—	13,322
Derivative financial instruments	95,521	(56,718)	(1,292)	(33)	37,478	39,231	(361)	(581)	(12)	38,277
Investment securities	23,261	—	—	—	23,261	20,514	—	—	—	20,514
Loans and advances to banks	3,516	—	—	(300)	3,216	1,975	—	—	(300)	1,675
Loans and advances to customers	30,178	—	—	(5,931)	24,247	26,457	—	—	(1,916)	24,541
Reverse repurchase agreements	45,189	(22,656)	—	(15,485)	7,048	29,727	(11,634)	—	(11,660)	6,433
Other assets	10,057	—	—	(21)	10,036	8,862	—	—	*(2)*	8,860
	286,032	**(79,374)**	**(1,292)**	**(21,770)**	**183,596**	**189,529**	**(11,995)**	**(581)**	**(13,890)**	**163,063**
Off-balance sheet:										
Letters of credit	14,190	—	—	—	14,190	16,770	—	—	—	16,770
Undrawn commitments to lend	48,692	—	—	—	48,692	49,046	—	—	—	49,046
Other commitments and guarantees	3,755	—	—	—	3,755	789	—	—	—	789
	66,637	—	—	—	**66,637**	**66,605**	—	—	—	**66,605**

23. Risk management (continued)

23.2. Credit risk (continued)

Risk exposure (continued)

	Company									
	31 December 2025					31 December 2024				
			Related amounts not offset in the statement of financial position					Related amounts not offset in the statement of financial position		
	Maximum exposure	Netting and set-off	Cash collateral	Non-cash collateral	Net exposure	Maximum exposure	Netting and set-off	Cash collateral	Non-cash collateral	Net exposure
	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m
On-balance sheet:										
Cash and cash equivalents	48,354	—	—	—	48,354	48,358	—	—	—	48,358
Trading assets	27,067	—	—	—	27,067	12,876	—	—	—	12,876
Derivative financial instruments	94,413	(56,327)	(780)	(27)	37,279	38,221	—	(474)	(12)	37,735
Investment securities	14,571	—	—	—	14,571	12,892	—	—	—	12,892
Loans and advances to banks	3,405	—	—	(300)	3,105	1,904	—	—	(8)	1,896
Loans and advances to customers	25,955	—	—	(4,489)	21,466	21,980	—	—	(1,814)	20,166
Reverse repurchase agreements	43,081	(22,656)	—	(13,692)	6,733	27,638	(11,634)	—	(9,602)	6,402
Other assets	8,841	—	—	(21)	8,820	7,989	—	—	—	7,989
	265,687	**(78,983)**	**(780)**	**(18,529)**	**167,395**	**171,858**	**(11,634)**	**(474)**	**(11,436)**	**148,314**
Off-balance sheet:										
Letters of credit	13,552	—	—	—	13,552	15,840	—	—	—	15,840
Undrawn commitments to lend	45,812	—	—	—	45,812	44,984	—	—	—	44,984
Other commitments and guarantees	3,287	—	—	—	3,287	750	—	—	—	750
	62,651	—	—	—	**62,651**	**61,574**	—	—	—	**61,574**

The maximum exposure amounts of the financial assets disclosed in the table above are the carrying values recorded on the statement of financial position with the exception of derivative financial instruments and reverse repurchase agreements. Derivatives and reverse repos carrying value in the statement of financial position are calculated by deducting the eligible netting exposure which qualify for netting under IAS32 from the maximum exposure. Cash and non-cash collateral does not impact the carrying value in the statement of financial position.

Collateral held by the Group for securing loan transaction includes:

- Financial collateral such as marketable securities;
- Physical collateral such as property and equipment, furniture and fixtures, shipping vessels; and
- Other types of lending collateral such as trading receivables.

The credit quality of assets is monitored on an ongoing basis and reported to senior management and BRC and the Board on a quarterly basis. In addition, high risk exposures are reported to senior management monthly. Any sudden credit events are promptly escalated to senior risk and business managers.

23. Risk management (continued)

23.2. Credit risk (continued)

Expected credit loss - On and Off Balance Sheet (All financial instruments)

The following table shows an analysis of changes in the gross carrying amount and the corresponding ECL allowances:

	Group									
Exposure	**Stage 1**		**Stage 2**		**Stage 3**		**POCI**		**Total**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	$m	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**
Outstanding exposure as at 1 January	**175,186**	**158,979**	**6,468**	**6,417**	**213**	**354**	**11**	**13**	**181,878**	**165,763**
New assets originated or purchased	67,649	50,149	1,843	1,895	—	—	4	3	69,496	52,047
Asset derecognised or matured	(49,546)	(33,267)	(2,917)	(2,317)	(158)	(172)	(8)	(4)	(52,629)	(35,760)
Transfers to Stage 1	889	2,555	(873)	(2,551)	(16)	(4)	—	—	—	—
Transfers to Stage 2	(1,719)	(3,098)	1,734	3,104	(15)	(6)	—	—	—	—
Transfers to Stage 3	(21)	(38)	(153)	(52)	174	88	—	—	—	(2)
Amounts written off	(15)	—	—	—	(2)	(35)	—	—	(17)	(35)
Other movements	—	(94)	—	(28)	—	(12)	—	(1)	—	(135)
At 31 December	**192,423**	**175,186**	**6,102**	**6,468**	**196**	**213**	**7**	**11**	**198,728**	**181,878**

	Group									
ECL	**Stage 1**		**Stage 2**		**Stage 3**		**POCI**		**Total**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	$m	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**
IFRS 9 ECL as at 1 January	**89**	**75**	**102**	**132**	**97**	**147**	**—**	**—**	**288**	**354**
ECL on new assets originated or purchased	80	37	88	23	—	—	2	—	170	**60**
Exposure derecognised or matured	(35)	(22)	(47)	(43)	(84)	(23)	(1)	—	(167)	(88)
Transfers to Stage 1	11	43	(10)	(43)	—	—	—	—	1	—
Transfers to Stage 2	(5)	(7)	5	9	—	(4)	—	—	—	(2)
Transfers to Stage 3	—	—	(23)	(8)	23	8	—	—	—	—
Net remeasurement of loss allowance	(8)	(28)	27	39	8	12	—	—	27	23
Amounts written off	—	—	—	—	(1)	(35)	—	—	(1)	(35)
Other movements	—	(9)	—	(7)	—	(8)	—	—	—	(24)
At 31 December	**132**	**89**	**142**	**102**	**43**	**97**	**1**	**—**	**318**	**288**

ECL on “new assets originated or purchased” represents the increase in ECL relating to exposures in that specific stage as at year end. The “transfers to” stages within the ECL table represents the ECL reserve on the associated obligors as at prior year end or date of origination. The “net remeasurement of loss allowance” is the change in ECL following a transfer between stages not attributable to a change in exposure. The “other movements’’ in ECL relates to the movement in management overlays, FX, BHW’s retail loans and ECL on retail loans amounting to $1783 million and $81 million reclassified to assets held for sale in the current year (refer note 35 for details) and other adjustments during the year.

23. Risk management (continued)

23.2. Credit risk (continued)

Expected credit loss - On and Off Balance Sheet (All financial instruments) (continued)

Exposure	Company							
	Stage 1		Stage 2		Stage 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	$m	$m	$m	$m	$m	$m	$m	$m
Outstanding exposure as at 1 January	**155,913**	**139,576**	**4,920**	**4,972**	**95**	**207**	**160,928**	**144,755**
New assets originated or purchased	58,505	45,635	1,516	1,499	—	—	60,021	47,134
Asset derecognised or matured	(42,350)	(28,716)	(2,009)	(2,079)	(46)	(145)	(44,405)	(30,940)
Transfers to Stage 1	653	2,068	(637)	(2,065)	(16)	(3)	—	—
Transfers to Stage 2	(1,447)	(2,619)	1,462	2,624	(15)	(5)	—	—
Transfers to Stage 3	(21)	(28)	(120)	(31)	141	59	—	—
Amounts written off	(16)	—	—	—	—	(18)	(16)	(18)
Other movements	—	(3)	—	—	—	—	—	(3)
At 31 December	**171,237**	**155,913**	**5,132**	**4,920**	**159**	**95**	**176,528**	**160,928**

ECL	Company							
	Stage 1		Stage 2		Stage 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	$m	$m	$m	$m	$m	$m	$m	$m
IFRS 9 ECL as at 1 January	**78**	**57**	**75**	**97**	**25**	**52**	**178**	**206**
ECL on new assets originated or purchased	74	35	66	20	—	—	140	55
Exposure derecognised or matured	(28)	(20)	(30)	(40)	(14)	(16)	(72)	(76)
Transfers to Stage 1	9	35	(9)	(34)	—	—	—	1
Transfers to Stage 2	(4)	(4)	4	7	—	(3)	—	—
Transfers to Stage 3	—	—	(20)	(3)	20	3	—	—
Net remeasurement of loss allowance	(8)	(19)	22	33	6	10	20	24
Amounts written off	—	—	—	—	—	(19)	—	(19)
Other movements	—	(6)	—	(5)	—	(2)	—	(13)
At 31 December	**121**	**78**	**108**	**75**	**37**	**25**	**266**	**178**

ECL on “new assets originated or purchased” represents the increase in ECL relating to exposures in that specific stage as at year end. The “transfers to” stages within the ECL table represents the ECL reserve on the associated obligors as at prior year end or date of origination. The “net remeasurement of loss allowance” is the change in ECL following a transfer between stages not attributable to a change in exposure. The “other movements’’ in ECL relates to the movement in management overlays, FX and other adjustments during the year.

23. Risk management (continued)

23.2. Credit risk (continued)

Expected credit loss

The following table shows the ECL charges on all financial assets in the income statement.

	Group							
	IFRS 9 ECL							
	Stage 1		Stage 2		Stage 3		Total	
Income statement	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	$m	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**
		Restated		**Restated**		**Restated**		**Restated**
Financial assets								
Cash and cash equivalents	—	(1)	—	—	—	—	—	(1)
Loans and advances to banks	(1)	—	1	2	—	—	—	2
Loans and advances to customers*	(28)	(11)	(47)	10	(13)	27	(88)	26
Reverse repurchase agreements	1	—	—	2	—	—	1	2
Investment securities	(7)	(3)	—	—	—	—	(7)	(3)
Other assets	(2)	3	1	(1)	(1)	—	(2)	2
Total On Balance Sheet	**(37)**	**(12)**	**(45)**	**13**	**(14)**	**27**	**(96)**	**28**
Off Balance Sheet								
Letters of credit	1	(1)	(2)	4	3	1	2	4
Undrawn commitments to lend*	(12)	(6)	(5)	4	(2)	—	(19)	(2)
Other commitments and guarantees	(1)	—	—	—	(1)	—	(2)	—
Total Off Balance Sheet	**(12)**	**(7)**	**(7)**	**8**	**—**	**1**	**(19)**	**2**
Recoveries of amounts previously written-off*							**8**	**23**
Write-offs*							**(17)**	**(60)**
Total Impairment (Losses)/ Recoveries							**(124)**	**(7)**

*Comparative figures have been restated to reflect discontinued operations, resulting in a reclassification of $4 million in Impairment losses. $24 million has been reclassified from the current year balance. Refer note 35 for details.

23. Risk management (continued)

23.2. Credit risk (continued)

Expected credit loss (continued)

	Company							
	IFRS 9 ECL							
	Stage 1		Stage 2		Stage 3		Total	
Income statement	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	$m	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**
Financial assets								
Cash and cash equivalents	—	(1)	—	—	—	—	—	(1)
Loans and advances to banks	(1)	—	1	2	—	—	—	2
Loans and advances to customers	(26)	(12)	(26)	12	(12)	23	(64)	23
Reverse repurchase agreement	1	—	—	2	—	—	1	2
Investment securities	(4)	(2)	(1)	—	—	—	(5)	(2)
Other assets	(2)	1	1	(1)	(1)	—	(2)	—
Total On Balance Sheet	**(32)**	**(14)**	**(25)**	**15**	**(13)**	**23**	**(70)**	**24**
Off Balance Sheet								
Letters of credit	1	(1)	(2)	5	3	1	2	5
Undrawn commitments to lend	(12)	(6)	(5)	4	(2)	—	(19)	(2)
Other commitments and guarantees	(1)	—	—	—	(1)	—	(2)	—
Total Off Balance Sheet	**(12)**	**(7)**	**(7)**	**9**	**—**	**1**	**(19)**	**3**
Recoveries of amounts previously written-off							**8**	**17**
Write-offs							**(16)**	**(59)**
Total Impairment (Losses)/ Recoveries							**(97)**	**(14)**

23. Risk management (continued)

23.2. Credit risk (continued)

The following table shows the ECL reserve on financial assets in the statement of financial position and on Off Balance Sheet assets.

	Group							
	IFRS 9 ECL							
	Stage 1		Stage 2		Stage 3		Total	
Statement of financial position	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	$m	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**
Cash and cash equivalents	2	2	—	—	—	—	2	2
Loans and advances to banks	2	1	—	1	—	—	2	2
Loans and advances to customers	66	42	94	58	38	92	198	192
Reverse repurchase agreement	—	1	—	—	—	—	—	1
Investment securities	12	5	1	—	—	—	13	5
Other assets	3	2	—	1	1	—	4	3
Total On Balance Sheet	**85**	**53**	**95**	**60**	**39**	**92**	**219**	**205**
Off Balance Sheet								
Letters of credit	7	7	9	6	1	4	18	17
Undrawn commitments to lend	39	28	38	36	2	1	79	65
Other commitments and guarantees	1	1	—	—	1	—	2	1
Total Off Balance Sheet	**47**	**36**	**47**	**42**	**4**	**5**	**98**	**83**
Total	**132**	**89**	**142**	**102**	**43**	**97**	**318**	**288**

23. Risk management (continued)

23.2. Credit risk (continued)

	Company							
	IFRS 9 ECL							
	Stage 1		Stage 2		Stage 3		Total	
Statement of financial position	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	$m	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**
Cash and cash equivalents	2	2	—	—	—	—	2	2
Loans and advances to banks	2	1	—	1	—	—	2	2
Loans and advances to customers	60	34	60	34	33	21	153	89
Reverse repurchase agreement	—	1	—	—	—	—	—	1
Investment securities	9	4	1	—	—	—	10	4
Other assets	3	2	—	1	1	—	4	3
Total On Balance Sheet	**76**	**44**	**61**	**36**	**34**	**21**	**171**	**101**
Off Balance Sheet								
Letters of credit	6	7	8	6	1	4	15	17
Undrawn commitments to lend	38	26	38	33	2	—	78	59
Other commitments and guarantees	1	1	1	—	—	—	2	1
Total Off Balance Sheet	**45**	**34**	**47**	**39**	**3**	**4**	**95**	**77**
Total	**121**	**78**	**108**	**75**	**37**	**25**	**266**	**178**

23. Risk management (continued)

23.2. Credit risk (continued)

The table below provides an indicative mapping of how the Group's internal credit risk grades relate to PD and to the external credit ratings of Standard & Poor's.

Risk Rating		Average Probability of Default (%)	External Rating
Rating 1 to 4-:	Investment Grade	0.00 - 0.34	AAA to BBB-
Rating 5+ to 6-:	Non-investment Grade	0.89 - 12.16	BB+ to B-
Rating 7+ to 7-:	Higher Risk	16.64 to 22.13	CCC+ to CCC-
Rating 8 to 10:	Credit Impaired	Default	to SD/D

The Group groups its exposures based on their ORR ratings as explained above:

	Group									
	Stage 1		Stage 2		Stage 3		POCI		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m
Loans and advances to banks at amortised cost										
Rating 1 to 4-	3,372	1,680	—	—	—	—	—	—	3,372	1,680
Rating 5+ to 6-	144	231	—	29	—	—	—	—	144	260
Rating 7+ to 7-	—	—	2	37	—	—	—	—	2	37
Rating 8 to 10	—	—	—	—	—	—	—	—	—	—
Total	3,516	1,911	2	66	—	—	—	—	3,518	1,977
Expected credit loss	(2)	(1)	—	(1)	—	—		—	(2)	(2)
Carrying amount	3,514	1,910	2	65	—	—	—	—	3,516	1,975
Loans and advances to customers at amortised cost										
Rating 1 to 4-	18,936	14,642	45	263	—	—	—	—	18,981	14,905
Rating 5+ to 6-	7,304	5,917	2,043	2,087	—	—	—	—	9,347	8,004
Rating 7+ to 7-	3	—	675	219	—	2	—	—	678	221
Rating 8 to 10	4	—	—	—	130	76	—	—	134	76
By delinquency					—		—			
No delinquency	888	2,125	1	347	3	12	—	1	892	2,485
1-30 days	56	13	2	16	—	4	—	1	58	34
31-90 days	2	1	—	4	—	6	—	—	2	11
Over 90 days	—	—	—	—	1	67	—	2	1	69
Total	27,193	22,698	2,766	2,936	134	167	—	2	30,093	25,806
Expected credit loss	(66)	(42)	(94)	(59)	(38)	(91)	—	—	(198)	(192)
Carrying amount	27,127	22,656	2,672	2,877	96	76	—	2	29,895	25,614
Loans held at fair value through profit and loss									283	843
Total loans and advances to customers									**30,178**	**26,457**

23. Risk management (continued)

23.2. Credit risk (continued)

	Company							
	Stage 1		Stage 2		Stage 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	$m	$m	$m	$m	$m	$m	$m	$m
Loans and advances to banks at amortised cost								
Rating 1 to 4-	3,262	1,609	—	—	—	—	3,262	1,609
Rating 5+ to 6-	143	231	—	29	—	—	143	260
Rating 7+ to 7-	—	—	2	37	—	—	2	37
Rating 8 to 10	—	—	—	—	—	—	—	—
Total	**3,405**	**1,840**	**2**	**66**	**—**	**—**	**3,407**	**1,906**
Expected credit loss	(2)	(1)	—	(1)	—	—	(2)	(2)
Carrying amount	**3,403**	**1,839**	**2**	**65**	**—**	**—**	**3,405**	**1,904**
Loans and advances to customers at amortised cost								
Rating 1 to 4-	16,301	13,100	45	263	—	—	16,346	13,363
Rating 5+ to 6-	6,362	4,887	1,558	1,782	—	—	7,920	6,669
Rating 7+ to 7-	3	—	509	110	—	2	512	112
Rating 8 to 10	—	—	—	—	95	46	95	46
By Delinquency:								
No delinquency	888	1,018	1	20	3	—	892	1,038
1-30 days	56	—	2	—	—	—	58.0	—
31-90 days	2	—	—	1	—	—	2.0	1.0
Over 90 days	—	—	—	—	1	2	1.0	2.0
Total	**23,612**	**19,005**	**2,115**	**2,176**	**99**	**50**	**25,826**	**21,231**
Expected credit loss	(62)	(35)	(59)	(34)	(33)	(21)	(154)	(90)
Carrying amount	**23,550**	**18,970**	**2,056**	**2,142**	**66**	**29**	**25,672**	**21,141**
Loans held at fair value through profit and loss							283	839
Total loans and advances to customers							**25,955**	**21,980**

23. Risk management (continued)

23.2. Credit risk (continued)

Credit quality – Trading Assets

The credit quality of the Group's financial assets is maintained by adherence to the Group's policies on the provision of credit to counterparties. The Group monitors the credit ratings of its counterparties with the table below presenting an analysis of the Group's trading portfolio of traded loans, corporate bonds and government bonds by rating agency designation based on Standard & Poor's or Moody's ratings as at 31 December 2025:

Trading Assets (FVTPL):

	Group							
	Traded loans		Corporate bonds		Government bonds		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	$m	$m	$m	$m	$m	$m	$m	$m
AAA to A-	—	—	2,298	231	16,080	4,103	18,378	4,334
BBB+ to B-	295	368	1	—	8,923	8,463	9,219	8,831
CCC+ and lower	17	—	—	—	—	—	17	—
Unrated	106	156	—	—	—	—	106	156
Total	**418**	**524**	**2,299**	**231**	**25,003**	**12,567**	**27,720**	**13,322**

	Company							
	Traded loans		Corporate bonds		Government bonds		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	$m	$m	$m	$m	$m	$m	$m	$m
AAA to A-	—	—	2,227	—	15,523	3,899	17,750	3,899
BBB+ to B-	295	360	1	—	8,922	8,461	9,218	8,821
CCC+ and lower	17	—	—	—	—	—	17	—
Unrated	82	156	—	—	—	—	82	156
Total	**394**	**516**	**2,228**	**—**	**24,445**	**12,360**	**27,067**	**12,876**

23. Risk management (continued)

23.2. Credit risk (continued)

Credit quality – Investment Securities

	Group									
	Government bonds (FVOCI)		Corporate bonds (FVOCI)		Corporate bonds (amortised cost)		Equity securities (FVTPL)		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m
AAA to A-	15,946	13,048	2,969	4,230	277	244	38	11	19,230	17,533
BBB+ to B-	3,982	2,916	—	—	—	—	—	17	3,982	2,933
CCC+ and lower	—	—	—	—	—	—	—	—	—	—
Unrated	—	—	—	—	—	—	49	48	49	48
Total	**19,928**	**15,964**	**2,969**	**4,230**	**277**	**244**	**87**	**76**	**23,261**	**20,514**

	Company							
	Government bonds (FVOCI)		Corporate bonds (FVOCI)		Equity securities (FVTPL)		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	$m	$m	$m	$m	$m	$m	$m	$m
AAA to A-	10,078	9,338	466	604	38	14	10,582	9,956
BBB+ to B-	3,982	2,916	—	—	—	17	3,982	2,933
CCC+ and lower	—	—	—	—	—	—	—	—
Unrated	—	—	—	—	7	3	7	3
Total	**14,060**	**12,254**	**466**	**604**	**45**	**34**	**14,571**	**12,892**

23. Risk management (continued)

23.2. Credit risk (continued)

Concentration Risk

The Group's statement of financial position (on balance sheet – third party only) credit risk concentrations by industry are as follows:

	Group		Company	
	2025	2024	2025	2024
	$m	$m	$m	$m
Mining and quarrying	552	526	535	510
Manufacturing*	9,605	9,010	8,590	8,109
Electricity, gas, water, steam and air conditioning supply	2,756	1,509	2,315	1,126
Construction	123	179	112	160
Wholesale and retail trade*	3,445	3,588	2,738	2,795
Transport and storage*	1,158	498	1,087	457
Accommodation and food service activities*	146	274	147	271
Information and communication*	3,268	2,644	2,980	2,495
Credit and insurance institutions*	68,410	66,172	60,333	59,058
Real estate activities*	1,986	1,689	1,924	1,632
Professional, scientific and technical activities*	1,936	1,532	1,836	1,441
Administrative and support service activities*	1,373	504	1,262	473
Public administration and defence, compulsory social security	49,782	33,073	43,484	29,231
Household/Retail*	1,660	3,048	1,656	1,461
Other services*	888	320	826	264
	147,088	**124,566**	**129,825**	**109,483**

*Prior year balances have been regrouped to align with current year categorization.

Included in credit risk exposures carrying value are cash and cash equivalents, trading assets, derivative financial instruments, loans and advances to banks and customers, reverse repurchase agreements, investment securities and other assets.

23. Risk management (continued)

23.2. Credit risk (continued)

Concentration Risk (continued)

The table below shows statement of financial position credit concentrations by region:

	Group		Company	
	2025	2024	2025	2024
	$m	$m	$m	$m
Central Europe*	6,680	4,560	6,680	4,560
Western Europe*	128,724	111,458	111,498	96,924
Middle East / Africa*	631	1,018	620	984
Central / South America*	242	222	242	222
North America*	9,736	6,945	9,710	6,433
Asia*	1,075	363	1,075	360
	147,088	**124,566**	**129,825**	**109,483**

*Prior year balances have been regrouped to align with current year categorization.

The regions above represent the countries and its domiciled customers within these.

23. Risk management (continued)

23.3. Market Risk - Trading Portfolio

Definition

Market risk of trading portfolios is the risk of economic or trading loss arising from changes in the value of the Group's assets and liabilities resulting from changes in market variables such as interest rates, FX or credit spreads.

Sources of Market Risk of Trading Portfolios

The trading portfolio comprises positions held with short-term trading intent, where the business seeks to capture the differences between buying and selling price and which derive primarily from customer flows. The products traded include sovereign bonds, interest rate swaps, and foreign exchange (FX) spot, swaps and forwards.

The primary sources of market risk in trading portfolios include, but are not limited to:

- Interest rate risk: The valuation risk resulting from interest rate changes.
- Currency risk: The valuation risk resulting from currency price changes.
- Credit spread risk: The valuation risk resulting from credit spread changes.

Governance and Organisation

The Mark to Market Risk Management Framework, approved by the Board provides a holistic outline of how market risk of trading portfolios is managed, establishes standards for measuring, managing, monitoring and controlling market risk of trading portfolios in the Group and sets responsibilities across the lines of defence. As documented in the Mark to Market Risk Management Framework, the following committees perform an oversight role for market risk of trading portfolios related items:

- BRC
- ExCo
- RMC

The RMC is the primary committee tasked with governing market risk of trading portfolios in the Group, and is supported by the Market Risk Review Group in monitoring and overseeing this risk. The ExCo ensures that appropriate risk considerations are incorporated in the strategic planning process. The BRC oversees the implementation of the Group’s market risk of trading portfolios strategy and the market risk management function.

The Head of Market Risk reports directly to the Group’s CRO and is responsible for second line of defence oversight of the market risk of trading portfolios of the Group. The Market Risk team monitors the market risk profile on an ongoing basis and reports to the RMC and BRC/Board on trading portfolio exposures against approved limits.

Risk measurement

Market risk in the Group is measured in accordance with industry standard methodologies, which are designed to:

- Promote the transparency and comparability of market risk-taking activities.
- Provide a consistent framework to measure market risk exposures in order to facilitate business performance analysis.

Value at Risk (VaR) estimates the potential decline in the value of a position or portfolio, under normal market conditions, within a defined confidence level, and over a specific time period.

VaR is calculated using a Monte Carlo approach where simulations of market rates or prices are generated. Volatilities and correlations are updated at least quarterly based on three years’ worth of market data.

23. Risk management (continued)

23.3. Market Risk - Trading Portfolio (continued)

Risk measurement (continued)

The key parameters used to calculate VaR include:

- The historical 'look-back' period used to calculate historical volatilities and correlations;
- The holding period, i.e. the number of days of changes in market risk factors the portfolio is subjected to;
- A confidence interval is determined to estimate the potential loss, and
- Factor sensitivities ("Greeks") - sensitivities to market factor variables.

Factor sensitivities represent the change in the value of a position for a defined change in a market risk factor, such as a change in the value of a bond for a one basis point change in interest rates. Independent Risk Management ensure that factor sensitivities are calculated, monitored and, in most cases, limited for all relevant risks taken in a trading portfolio.

Stress testing is performed on trading portfolios on a daily basis to estimate the impact of extreme market movements. Independent Risk Management develops stress scenarios, reviews the output of daily and other periodic stress testing exercises and uses the information to make judgements as to the ongoing appropriateness of exposure levels and limits.

Risk exposure

The following table sets out the allocation of assets and liabilities subject to market risk between trading and non-trading portfolios.

	Group					
	31 December 2025			31 December 2024		
	Carrying amount	Trading portfolios	Non-trading portfolios	Carrying amount	Trading portfolios	Non-trading portfolios
	$m	$m	$m	$m	$m	$m
Assets						
Cash and cash equivalents	50,590	—	50,590	49,441	—	49,441
Trading assets	27,720	27,720	—	13,322	13,322	—
Derivative financial instruments	38,803	38,803	—	38,870	38,870	—
Hedging derivative	—	—	—	13	13	—
Investment securities	23,261	—	23,261	20,514	—	20,514
Reverse repurchase agreement	22,533	3,443	19,090	18,093	4,387	13,706
Loans and advances to banks	3,516	—	3,516	1,975	—	1,975
Loans and advances to customers	30,178	283	29,895	26,457	843	25,614
Other assets	10,057	—	10,057	8,862	—	8,862
Total financial assets	**206,658**	**70,249**	**136,409**	**177,547**	**57,435**	**120,112**
Liabilities						
Deposits by banks	20,714	—	20,714	14,944	—	14,944
Customer accounts	74,538	—	74,538	67,380	—	67,380
Derivative financial instruments	36,438	36,438	—	38,062	38,062	—
Hedging derivative	100	100	—	18	18	—
Repurchase agreement	2,998	1,327	1,671	2,578	37	2,541
Subordinated liabilities	13,095	—	13,095	9,669	—	9,669
Other liabilities	34,766	20,621	14,145	25,840	15,272	10,568
Total financial liabilities	**182,649**	**58,486**	**124,163**	**158,491**	**53,389**	**105,102**

23. Risk management (continued)

23.3. Market Risk - Trading Portfolio (continued)

Risk exposure (continued)

	Company					
	31 December 2025			31 December 2024		
	Carrying amount	Trading portfolios	Non-trading portfolios	Carrying amount	Trading portfolios	Non-trading portfolios
	$m	$m	$m	$m	$m	$m
Assets						
Cash and cash equivalents	48,354	—	48,354	48,358	—	48,358
Trading assets	27,067	27,067	—	12,876	12,876	—
Derivative financial instruments	38,086	38,086	—	38,221	38,221	—
Investment securities	14,571	—	14,571	12,892	—	12,892
Reverse repurchase agreement	20,425	3,443	16,982	16,004	4,387	11,617
Loans and advances to banks	3,405	—	3,405	1,904	—	1,904
Loans and advances to customers	25,955	283	25,672	21,980	839	21,141
Other assets	8,841	—	8,841	7,989	—	7,989
Total financial assets	**186,704**	**68,879**	**117,825**	**160,224**	**56,323**	**103,901**
Liabilities						
Deposits by banks	20,250	—	20,250	14,521	—	14,521
Customer accounts	63,863	—	63,863	54,180	—	54,180
Derivative financial instruments	35,694	35,694	—	37,439	37,439	—
Repurchase agreement	2,997	1,326	1,671	2,577	37	2,540
Subordinated liabilities	13,095	—	13,095	9,669	—	9,669
Other liabilities	33,713	20,619	13,094	24,876	15,242	9,634
Total financial liabilities	**169,612**	**57,639**	**111,973**	**143,262**	**52,718**	**90,544**

Trading portfolio risk

The following tables summarise the trading portfolio risk, disclosing the highest, lowest, and average exposure of its trading book to VaR during the reporting period, together with the exposure as at 31 December:

Group

	31 December 2025	2025			31 December 2024	2024		
USD $m	Outstanding	MAX	AVG	MIN	Outstanding	MAX	AVG	MIN
VAR	16.1	28.1	16.0	10.1	11.3	18.1	9.9	6.5

Company

	31 December 2025	2025			31 December 2024	2024		
USD $m	Outstanding	MAX	AVG	MIN	Outstanding	MAX	AVG	MIN
VAR	15.3	26.5	15.1	9.7	10.2	16.8	7.9	4.6

23. Risk management (continued)

23.3. Market Risk - Non-Trading Portfolio

Definition

Market Risk in the Non-Trading Book (NTMR) is the impact of adverse changes in market variables such as interest rates, foreign exchange rates, credit spreads, and equity prices on Citi's net interest revenue (NIR), economic value of equity (EVE), or accumulated other comprehensive income (AOCI).

Sources of NTMR

The non-trading portfolio comprises positions, which are not held with a trading intent and arise mainly from customer flows. The primary products in the non-trading portfolio include loans held at amortised cost, deposits and investment securities. The main sources of market risk within the non-trading portfolio, include, but are not limited to:

- Interest rate changes giving rise to a potential pre-tax impact on net interest margin (NIM); and
- Fair value changes in investment securities due to changes in underlying market factors (interest rates, credit spreads, FX rates etc).

Governance and Organisation

The Treasury Risk Management Framework, approved by the Board provides a holistic overview of how market risk in the non-trading portfolios is measured, monitored, managed and controlled and sets responsibilities across all three Lines of Defence. As part of the Treasury Risk Management Framework, the following committees and forums perform an oversight role for NTMR related items:

- BRC;
- ExCo;
- Asset & Liability Committee ('ALCO'); and
- ALCO Technical Review Forum

The ALCO is the primary committee tasked with oversight of NTMR in the Group. The ExCo, inter alia, ensures that appropriate risk considerations are incorporated in the strategic planning process. The BRC oversees the implementation of the Group's NTMR strategy and the NTMR management function.

Group Treasury is responsible for the management and first line oversight of NTMR in the Group.

The Head of Finance CRO reports directly to the Group's CRO and is responsible for second line of defence oversight of NTMR in the Group. The Finance CRO team monitors the NTMR profile on an ongoing basis and independently reports to the ALCO and the BRC/Board on exposures against agreed limits, as well as other risk matters of interest.

23. Risk management (continued)

23.3. Market Risk - Non-Trading Portfolio (continued)

Risk Measurement

The primary measurement metrics used to capture NTMR are in line with industry standards and are outlined below:

- NIR metrics: Measures the potential pre-tax impact on net interest revenue, for non-trading book positions, due to defined shifts in interest rates over a specified reporting period.
    - Interest rate exposure (IRE): measures the potential interest income impact over a 12-month period from a parallel shift in risk free interest rates based on a static balance sheet.
    - The primary metric used to manage and monitor such exposure is a -100bp parallel shock with a -200bp shocked floor.
    - Additional non-parallel and currency-specific exposures are also measured and monitored.
    - Credit spread exposure (CSE): measures the potential interest income impact over a 12-month period from a shift in credit spreads on relevant exposures.
- EVE metrics: Measures the impact of interest rate changes on the Group's economic value/capital.
    - Economic Value Sensitivity (EVS): The change in economic value of equity (the present value of assets less the present value of liabilities) from a parallel change in the risk-free interest rate curve.
    - The primary metric used to manage and monitor such exposure is a -100bp parallel shock with a -200bp shocked floor.
    - Credit Spread - Economic Value Sensitivity (CS-EVS): measures the change in economic value of equity from a shift in credit spreads on relevant exposures.
- AOCI metrics: Measures the impact of interest rate changes of the Group's Fair Value through Other Comprehensive Income (FVtOCI) portfolio (securities and interest rate swaps).
    - Other Comprehensive Income (OCI) Risk: Impact of severe but plausible changes in interest rates and credit spreads on the Group's OCI from valuation changes on its investment portfolio.
    - Factor sensitivities: Factor sensitivities are used to measure the sensitivity of the Group's investment bonds and interest rate swaps to 1 basis point increase in interest rates.
- Risk capital: Economic Capital (EC) for IRRBB gap and option risk is measured through an EVE approach. This is because the main drivers of these risks are Non-Maturity Deposits (NMDs) and related hedging, where losses can result from the effects of present-value based shocks to discount rates rather than earnings. On the other hand, basis risk materializes through net interest margin, as a result of mismatches between interest paid and received on deposits and placements, respectively. EC for basis risk is therefore measured through a NIR based approach. EC for Credit Spread Risk uses an EVE approach to calculate the impact of credit spread shocks on local and foreign currency bonds. All shocks used are customized non-parallel rate curve shocks, specifically selected based on CEP's exposure profile.
- Stress Testing: A variety of parallel and non-parallel interest rate shocks on NIR and EVE are also used by the Group for stress testing purposes.

23. Risk management (continued)

23.3. Market Risk - Non-Trading Portfolio (continued)

Risk measurement (continued)

Interest rate risk

The table below represents the expected profit/(loss) from a 100-basis point increase in interest rates on all tenors.

	Group		Company	
	Interest rate exposure report		Interest rate exposure report	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	12 Month	12 Month	12 Month	12 Month
	$m	$m	$m	$m
Income statement impact	186	242	162	199
Total	**186**	**242**	**162**	**199**
Equity impact	(37)	100	(38)	44
Total	**(37)**	**100**	**(38)**	**44**

The table below represents the expected profit/(loss) from a 100-basis point decrease in interest rates on all tenors with a -200bps shocked floor.

	Group		Company	
	Interest rate exposure report		Interest rate exposure report	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	12 Month	12 Month	12 Month	12 Month
	$m	$m	$m	$m
Income statement impact	(193)	(249)	(167)	(206)
Total	**(193)**	**(249)**	**(167)**	**(206)**
Equity impact	(16)	(151)	(4)	(85)
Total	**(16)**	**(151)**	**(4)**	**(85)**

These results are not symmetrical due to the impact of scenario floors and the impact of non-maturity deposit beta matrices, which define how much of a rate change is applied to specific portfolios under different interest rate environments.

23. Risk management (continued)

23.3. Market Risk - Non-Trading Portfolio (continued)

Risk measurement (continued)

Credit spread risk

The table below represents the expected profit/(loss) from an increase in credit spread. The shocks applied to the portfolios are currency and product specific (parallel shock scenarios).

	Group		Company	
	Credit spread exposure report		Credit spread exposure report	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	12 Month	12 Month	12 Month	12 Month
	$m	$m	$m	$m
Income statement impact	10	7	12	6
Total	**10**	**7**	**12**	**6**
Equity impact	(259)	(218)	(139)	(123)
Total	**(259)**	**(218)**	**(139)**	**(123)**

The table below represents the expected profit/(loss) from a decrease in credit spread. The shocks applied to the portfolios are currency and product specific (parallel scenarios).

	Group		Company	
	Credit spread exposure report		Credit spread exposure report	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	12 Month	12 Month	12 Month	12 Month
	$m	$m	$m	$m
Income statement impact	(9)	(6)	(10)	(5)
Total	**(9)**	**(6)**	**(10)**	**(5)**
Equity impact	(50)	(34)	(144)	(109)
Total	**(50)**	**(34)**	**(144)**	**(109)**

23. Risk management (continued)

23.3. Market Risk - Non-Trading Portfolio (continued)

Risk measurement (continued)

Currency risk

Currency Risk ('FX Risk') is defined as the risk of potential financial loss due to changes in foreign exchange rates. The Group is exposed to two types of FX Risk:

- Balance Sheet FX Risk, also known as translation risk, is defined as foreign exchange balance sheet exposures that if left unhedged could potentially negatively impact the Group's financials. Treasury manages and monitors foreign exchange risk in the banking book ('FXRBB') through the hedging of material banking book FX exposures.
- Structural FX risk is defined as the exposure of capital ratios to changes in foreign exchange rates. Changes in exchange rates can increase/decrease USD (functional currency) equivalent level of RWA's. The Group is exposed to a depreciation of the US dollar in this respect. The Group is also impacted by changes to the USD equivalent value of CEP's PLN investment in its subsidiary BHW (which impacts via OCI). The Group is exposed to an appreciation of the US dollar vs PLN in this respect. Treasury monitors structural foreign currency risk and mitigates through an approved FX Playbook.

At 31st December 2025 the sensitivity of the company's CET1 ratio to a 10% depreciation of the USD is shown below for key currencies:

Group

Structural FX Position (unaudited)	2025	2024
10% USD Depreciation - EUR	-0.59%	-0.70%
10% USD Depreciation - PLN	0.10%	-0.11%

Company

Structural FX Position (unaudited)	2025	2024
10% USD Depreciation - EUR	-0.58%	-0.73%

23. Risk management (continued)

23.4. Liquidity Risk

Definition

CEP defines liquidity risk as the risk that CEP will not be able to efficiently meet both expected and unexpected current and future cash flow and collateral needs without adversely affecting either daily operations or the financial condition of CEP. Liquidity risk may be exacerbated by the inability of the firm to access funding sources or monetize assets and the composition of liability funding and liquid assets.

Governance and Organisation

The Treasury Risk Management Framework, approved by the Board, provides a holistic outline of how liquidity risk is managed, establishes standards for measuring, managing, monitoring, and controlling risk in the Group and set responsibilities across all three Lines of Defense.

As part of the Treasury Risk Management Framework, the following committees perform an oversight role for liquidity risk related items:

- BRC;
- ExCO;
- ALCO;
- Intraday and Collateral Management Sub-Committee; and
- ALCO Technical Review Forum.

Management of liquidity is the responsibility of the Group Treasury who aims to ensure that all funding obligations are met when due and all Regulatory Liquidity requirements are satisfied at all times.

The forum for oversight of liquidity risk is the ALCO, which includes senior executives within the Group. The ALCO reviews the current and prospective funding requirements for the Group, as well as the position and recommends a risk appetite framework of limits to the Board for its approval. The ultimate responsibility for liquidity risk management rests with the Board.

An Internal Liquidity Adequacy Assessment Process (ILAAP) including a Funding and liquidity plan (FLP) are prepared on an annual basis and the liquidity profile is monitored and reported daily. The ILAAP is approved annually by the Board confirming their opinion of the Company's capability to withstand a set of severe but plausible liquidity stress conditions for the duration of the Company's survival period.

The Head of Finance CRO reports directly to the Group's CRO and is responsible for second line of defense independent oversight of liquidity risk.

23. Risk management (continued)

23.4. Liquidity Risk (continued)

Risk measurement

The Group's internal Treasury Risk Management Framework includes a set of indicators enabling the assessment of the Group's resilience to liquidity risk.

The Group is required to comply with the liquidity requirements set out by its Regulator. The Capital Requirements Directive IV and V (CRD IV and CRD V) related liquidity metrics are monitored and reported, namely the liquidity coverage ratio (LCR) net stable funding requirement (NSFR) and Asset Encumbrance Ratio. LCR measures the stock of liquid assets against net cash outflows arising in a 30 day stress scenario. NSFR is intended to ensure that a firm has an acceptable amount of stable funding to support its assets and activities over the medium term (one year period). Asset Encumbrance measures total encumbered assets plus collateral received divided by total assets and collateral received available for encumbrance.

The Group also monitors internal liquidity risk metrics, which compare liquidity reserves with liquidity deficits. These indicators are also assessed where applicable for the major currencies through which the Group has significant operations.

Risk exposure

Analysis of financial assets and liabilities by remaining contractual maturities

The tables below shows an analysis of financial assets and liabilities analysed according to when they are contractually expected to be recovered or settled.

	Group									
	Less than 3 months		3 months - 1 year		1 - 5 years		More than 5 years		Total	
As of 31 December	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m
Assets										
Cash and cash equivalents	50,590	49,441	—	—	—	—	—	—	50,590	49,441
Loans and advances to banks	245	189	499	520	2,656	1,207	116	59	3,516	1,975
Loans and advances to customers	10,763	9,465	8,988	6,703	7,149	7,186	3,278	3,103	30,178	26,457
Derivative financial instruments	3,851	8,824	6,401	4,740	9,311	10,423	19,240	14,883	38,803	38,870
Hedging derivatives	—	—	—	—	—	8	—	5	—	13
Trading assets	965	207	2,943	796	9,189	4,185	14,623	8,134	27,720	13,322
Investment securities	491	1,497	3,818	3,156	16,461	12,881	2,491	2,980	23,261	20,514
Reverse repurchase agreements	14,620	15,420	4,576	1,723	3,337	951	—	—	22,533	18,093
Other assets	10,057	8,862	—	—	—	—	—	—	10,057	8,862
Total financial assets	**91,582**	**93,905**	**27,225**	**17,638**	**48,103**	**36,841**	**39,748**	**29,164**	**206,658**	**177,548**
Liabilities										
Deposits by banks	20,687	14,728	27	166	—	50	—	—	20,714	14,944
Customer accounts	74,235	66,454	288	926	15	—	—	—	74,538	67,380
Derivative financial instruments	3,906	8,805	6,315	4,839	8,904	10,341	17,313	14,077	36,438	38,062
Hedging derivatives	—	—	—	—	33	10	67	8	100	18
Repurchase agreements	2,998	2,578	—	—	—	—	—	—	2,998	2,578
Subordinated liabilities	41	29	—	—	9,529	4,588	3,525	5,052	13,095	9,669
Other liabilities	34,524	25,622	1	1	20	23	221	194	34,766	25,840
Total financial liabilities	**136,391**	**118,216**	**6,631**	**5,932**	**18,501**	**15,012**	**21,126**	**19,331**	**182,649**	**158,491**

23. Risk management (continued)

23.4. Liquidity Risk (continued)

Risk exposure (continued)

Analysis of financial assets and liabilities by remaining contractual maturities (continued)

	Company									
	Less than 3 months		3 months - 1 year		1 - 5 years		More than 5 years		Total	
As of 31 December	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m
Assets										
Cash and cash equivalents	48,354	48,358	—	—	—	—	—	—	48,354	48,358
Loans and advances to banks	242	187	507	515	2,655	1,202	1	—	3,405	1,904
Loans and advances to customers	10,217	8,542	7,424	5,745	5,246	5,523	3,068	2,170	25,955	21,980
Derivative financial instruments	3,780	8,729	6,263	4,656	9,207	10,237	18,836	14,599	38,086	38,221
Trading assets	961	202	2,929	764	8,707	4,036	14,470	7,874	27,067	12,876
Investment securities	491	744	3,785	2,248	9,437	9,401	858	499	14,571	12,892
Reverse repurchase agreements	14,598	14,413	2,490	640	3,337	951	—	—	20,425	16,004
Other assets	8,841	7,989	—	—	—	—	—	—	8,841	7,989
Total financial assets	**87,484**	**89,164**	**23,398**	**14,568**	**38,589**	**31,350**	**37,233**	**25,142**	**186,704**	**160,224**
Liabilities										
Deposits by banks	20,223	14,346	27	166	—	10	—	—	20,250	14,522
Customer accounts	63,560	53,742	288	438	15	—	—	—	63,863	54,180
Derivative financial instruments	3,877	8,843	6,237	4,785	8,745	10,085	16,835	13,726	35,694	37,439
Repurchase agreements	2,997	2,577	—	—	—	—	—	—	2,997	2,577
Subordinated liabilities	41	29	—	—	9,529	4,588	3,525	5,052	13,095	9,669
Other liabilities	33,492	24,684	—	1	19	19	202	172	33,713	24,876
Total financial liabilities	**124,190**	**104,221**	**6,552**	**5,390**	**18,308**	**14,702**	**20,562**	**18,950**	**169,612**	**143,263**

23. Risk management (continued)

23.4. Liquidity Risk (continued)

Risk exposure (continued)

Contractual maturities of undiscounted cash flows of financial liabilities

The tables below analyse the Group's and Company's undiscounted contractual cash flows from financial liabilities into relevant maturity groupings.

	Group									
	Less than 3 months		3 months - 1 year		1 - 5 years		More than 5 years		Total	
As of 31 December	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m
Liabilities										
Deposits by banks	21,572	15,455	29	175	—	53	—	—	21,601	15,683
Customer accounts	77,413	69,735	301	975	16	—	—	—	77,730	70,710
Derivative financial instruments	4,073	9,240	6,597	5,094	9,302	10,887	18,087	14,820	38,059	40,041
Hedging derivatives	—	—	—	—	34	10	70	8	104	18
Repurchase agreement	3,126	2,705	—	—	—	—	—	—	3,126	2,705
Subordinated liabilities	132	125	274	290	10,603	5,814	3,720	3,735	14,729	9,964
Other liabilities	36,003	26,887	1	1	21	24	230	204	36,255	27,116
Total undiscounted financial liabilities	142,319	124,147	7,202	6,535	19,976	16,788	22,107	18,767	191,604	166,237

	Company									
	Less than 3 months		3 months - 1 year		1 - 5 years		More than 5 years		Total	
As of 31 December	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m
Liabilities										
Deposits by banks	21,088	15,054	29	175	—	10	—	—	21,117	15,239
Customer accounts	66,281	56,397	301	461	16	—	—	—	66,598	56,858
Derivative financial instruments	4,043	9,279	6,516	5,037	9,136	10,617	17,588	14,451	37,283	39,384
Repurchase agreement	3,125	2,704	—	—	—	—	—	—	3,125	2,704
Subordinated liabilities	132	125	274	290	10,603	5,814	3,720	3,735	14,729	9,964
Other liabilities	34,926	25,903	—	1	20	20	210	181	35,156	26,105
Total undiscounted financial liabilities	129,595	109,462	7,120	5,964	19,775	16,461	21,518	18,367	178,008	150,254

23. Risk management (continued)

23.4. Liquidity Risk (continued)

Risk exposure (continued)

The following tables analyse the Group's and Company's commitments and guarantees into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. These instruments can be called at any time prior to their contractual maturity.

Group

	Less than 3 months		3 months - 1 year		1 - 5 years		More than 5 years		Total	
As of 31 December	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	$m	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**
Letters of credit	1,278	1,650	8,600	9,423	4,093	5,503	219	194	14,190	16,770
Other commitments and guarantees	474	283	1,667	53	1,606	453	8	—	3,755	789
Undrawn commitments to lend	3,229	1,895	5,718	5,998	34,973	38,150	4,772	3,003	48,692	49,046
Total commitments and guarantees	4,981	3,828	15,985	15,474	40,672	44,106	4,999	3,197	66,637	66,605

Company

	Less than 3 months		3 months - 1 year		1 - 5 years		More than 5 years		Total	
As of 31 December	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	$m	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**
Letters of credit	1,169	1,497	8,253	9,052	3,926	5,114	204	177	13,552	15,840
Other commitments and guarantees	385	244	1,555	53	1,341	453	6	—	3,287	750
Undrawn commitments to lend	2,760	1,326	4,581	3,446	34,249	37,508	4,222	2,704	45,812	44,984
Total commitments and guarantees	4,314	3,067	14,389	12,551	39,516	43,075	4,432	2,881	62,651	61,574

23. Risk management (continued)

23.4. Liquidity Risk (continued)

Risk exposure (continued)

Analysis of encumbered and un-encumbered assets

This table summarises encumbered and un-encumbered assets by asset categories.

	Group 2025		
	Encumbered	Un-Encumbered	
Assets as of 31 December	Pledged as collateral	Available as collateral	Total
	$m	$m	$m
Cash and cash equivalents	2,805	47,785	50,590
Equity Instruments	19	68	87
Investment Securities & Debt Trading Instruments	22,982	27,494	50,476
– of which: covered bonds	603	729	1,332
– of which: asset-backed securities	—	—	—
– of which: by general governments	21,302	23,502	44,804
– of which: by financial corporations	1,640	3,928	5,568
– of which: by non-financial corporations	40	63	103
– of which: securitisations	200	295	495
Reverse repurchase agreement	—	22,533	22,533
Loans and advances	—	34,112	34,112
Other Assets	5,582	46,163	51,745
Assets subtotal	31,388	178,155	209,543

	Group 2024		
	Encumbered	Un-Encumbered	
Assets as of 31 December	Pledged as collateral	Available as collateral	Total
	$m	$m	$m
Cash and cash equivalents	1,908	47,532	49,440
Equity Instruments	—	76	76
Investment Securities & Debt Trading Instruments	15,161	18,075	33,236
– of which: covered bonds	—	—	—
– of which: asset-backed securities	—	—	—
– of which: by general governments	14,625	13,848	28,473
– of which: by financial corporations	489	3,983	4,472
– of which: by non-financial corporations	—	—	—
– of which: securitisations	—	14	14
Reverse repurchase agreement	—	18,093	18,093
Loans and advances	—	28,957	28,957
Other Assets	5,851	42,969	48,820
Assets subtotal	22,920	155,702	178,622

23. Risk management (continued)

23.4. Liquidity Risk (continued)

Risk exposure (continued)

Analysis of encumbered and un-encumbered assets (continued)

	Company 2025		
	Encumbered	Un-Encumbered	
Assets as of 31 December	Pledged as collateral	Available as collateral	Total
	$m	$m	$m
Cash and cash equivalents	2,066	46,288	48,354
Equity Instruments	19	25	44
Investment Securities & Debt Trading Instruments	22,981	18,219	41,200
– of which: covered bonds	603	729	1,332
– of which: asset-backed securities	—	—	—
– of which: by general governments	21,301	17,079	38,380
– of which: by financial corporations	1,640	1,077	2,717
– of which: by non-financial corporations	40	63	103
– of which: securitisations	200	16	216
Reverse repurchase agreement	—	20,425	20,425
Loans and advances	—	29,754	29,754
Other Assets	5,058	44,343	49,401
Assets subtotal	30,124	159,054	189,178

	Company 2024		
	Encumbered	Un-Encumbered	
Assets as of 31 December	Pledged as collateral	Available as collateral	Total
	$m	$m	$m
Cash and cash equivalents	1,409	46,949	48,358
Equity Instruments	—	34	34
Investment Securities & Debt Trading Instruments	15,017	10,200	25,217
– of which: covered bonds	—	—	—
– of which: asset-backed securities	—	—	—
– of which: by general governments	14,482	10,081	24,563
– of which: by financial corporations	489	119	608
– of which: by non-financial corporations	—	—	—
– of which: securitisations	—	14	14
Reverse repurchase agreement	—	16,004	16,004
Loans and advances	—	24,401	24,401
Other Assets	5,646	42,993	48,639
Assets subtotal	22,072	140,581	162,653

23. Risk management (continued)

23.5. Operational Risk

Definition

Operational Risk is defined as the risk of loss resulting from inadequate or failed internal processes, people, and systems or from external events. This definition of Operational Risk includes legal risk - which is the risk of loss (including litigation costs, settlements, and regulatory fines) resulting from the failure of the bank to comply with laws, regulations, prudent ethical standards, and contractual obligations in any aspect of the bank's business - but excludes strategic and reputation risks. Group also recognises the impact of Operational Risk on the reputation risk associated with Group's business activities.

Independent Operational Risk is inherent in Group's business activities, as well as related support functions, and can result in losses.

The objective of Operational Risk Management (ORM) activities is to keep Operational Risk at appropriate levels relative to the characteristics of the Businesses, the markets in which it operates, its capital and liquidity, and the competitive, economic and regulatory environment.

Operational Risk Management ('ORM'), operating within the second Line of Defence, is responsible for setting requirements around operational risk management, challenging the implementation of the overall ORM framework, and challenging the quality and outcomes of the first Line of Defence operational risk management activities. ORM proactively assists the businesses, operations, technology and other functions in enhancing the effectiveness of controls and managing operational risks across products, business lines and regions.

The Head of Operational Risk reports directly to the Group CRO and is responsible for second Line of Defence oversight and management of operational risk.

Independent ORM actively participates in various governance forums to ensure the Operational Risk Management Framework (ORMF) is fully embedded in Group's day-to-day management activities and provides independent risk review and challenge.

Governance and Organisation

The Group has an established the Operational Risk Management Framework which provides a holistic outline on how operational risk is managed and the accountabilities and responsibilities across all lines of defence in terms of identifying, measuring, monitoring, controlling and reporting on operational risks.

As documented in the Group's Operational Risk Management Framework, the following committees perform an oversight role for operational risk related items:

- Board of Directors
- BRC
- Audit Committee
- Business Risk and Control Committee (BRCC)

The Board approves the operational risk appetite and the Operational Risk Management Framework.

The BRC has oversight of the prospective aspects of operational risk, including, reviewing materiality of operational risks (including emerging operational risks), reviewing Operational Risk Management Framework and evaluating the adequacy of operational risk resourcing and capabilities.

The Audit Committee has oversight of operational risk, including reviewing historic operational risk events and approving the annual Formal Assurance Plan and reviewing its progress.

23. Risk management (continued)

23.5. Operational Risk (continued)

The BRCC is the principal forum responsible for reviewing and monitoring the Group's operational and compliance risk profiles, including the results of risk assessments; for monitoring the Group's operational and compliance risk appetite; for reviewing significant operational risk events and new and emerging risks while promoting a culture of risk awareness and high standards of culture and conduct across the Group.

Risk Measurement

The Group manages operational risk exposures through a suite of programs designed to manage granular and aggregated risk exposures.

Aggregated Operational Risk Assessment programs provide insight into operational risk exposures:

- Operational Risk Identification
- Operational Risk Appetite

Granular risk exposures are specific instances of risk inherent to a process. These risks are identified, measured, monitored and/or mitigated through granular Risk and Control Assessment mechanisms and related programs:

- Risk and Control Assessment (RCA)
- Loss Capture
- Issue Management
- Lessons Learned
- Scenario Analysis
- New Activity Approval

ORM performs credible challenge of the First Line risk management activities as follows:

- Non-discretionary (Responsive Challenge)
- Discretionary (Independent Assurance)
- The Group's ORM Formal Assurance Programme
- Approval / Non-Object Challenge

Quality Assurance (QA) is the review of ORM's execution of ORM's own routines, including periodic reviews of overall program effectiveness.

23. Risk management (continued)

23.6. Strategic risk

Definition

Strategic Risk is defined as:

a) the risk of a sustained impact (not episodic impact) to the firm's core strategic objectives as measured by impacts on anticipated earnings, market capitalization, or capital, arising from the external factors affecting the firm's operating environment; as well as;

b) the risks associated with defining the strategy and executing the strategy which are identified, measured and managed as part of the Strategic Risk Framework at the Enterprise Level.

In this context, external factors affecting the firm's operating environment are the economic environment, geopolitical/ political landscape, industry/competitive landscape, societal trends, customer/client behaviour, regulatory / legislative environment and trends related to investors / shareholders.

Governance and Organisation

As part of the Risk Management Framework, the following committees and their sub-committees perform an oversight role for strategic risk related items:

- BRC
- ExCo

The ExCo oversees the implementation of the strategic objectives, business strategy financial plan and operating plan set by the Board and the ongoing business activities of the branches. In addition, the ExCo ensures that appropriate risk considerations are incorporated into the strategic planning process and recommends the Strategic Plan to the Board for approval. The BRC is tasked with overseeing the second Line of Defence review and challenge of the Strategic Plan ahead of Board approval.

Risk measurement

The Group identifies and manages Strategic Risk through the development of a three-year Strategic Plan which is reviewed and Board-approved annually. The plan articulates the Group's strategy with respect to target markets and clients and includes an outlook on the global economy, an overview of the evolving regulatory environment, and a view on the competitive landscape. The Strategic Plan additionally provides an overview of the Group's statement of financial position and risk management and control strategies, as well as individual business strategies and financial projections. The information contained in this Plan informs the Group's updated risk appetite statement, and the financial projections form the base case scenario for the Group's ICAAP and ILAAP.

Strategic risk is considered in both ICAAP and ILAAP using stressed scenarios under events such as trade wars and climate change. The Group has defined stress scenarios incorporating macroeconomic and financial market stresses, as well as stressed operational and strategic risk considerations, to calculate potential losses for the Group during stressed macroeconomic conditions.

23. Risk management (continued)

23.7. Inter-Affiliate Risk

Inter-Affiliate risk is defined as the risk that the Group's financial and non-financial position may be affected by its relationship with other entities within Citigroup.

Inter-affiliate risk captures the credit and liquidity risk associated with the exposure to Citibank N.A ('CBNA') and other Citigroup affiliates. It arises in many of the Group's business activities, including:

- Management of currency balances between the Group and CBNA London / New York;
- Repos and reverse repos under which the Group borrows/lends from/to CBNA using liquid assets as collateral; and
- Placement of the Group's surplus liquidity with CBNA London / New York or other affiliates.

Inter-Affiliate Risk also captures the potential Operational Risk (including Execution risk) due to dependence on major Citi-wide Programs covering remediation, transformation and strategic development.

Governance and Organisation

The operational, credit and liquidity risk impacts of Inter-Affiliate Risk are managed in line with the applicable frameworks, policies and standards for these risk types with specific limits set and monitored for inter-affiliate transactions.

Risk measurement

Inter-Affiliate Risk's comprises credit and liquidity risk and these measured using the methodologies outlined below.

The Group processes and controls used to manage and mitigate credit- and liquidity risk-related inter-affiliate risk include:

- Collateral arrangements with appropriate collateral haircuts and daily margining
- Intercompany Limits in the Group's risk appetite statement

From a credit risk perspective, an annual credit analysis of CBNA and relevant affiliates is undertaken and presented to the appropriate authority for approval. There is a limit in place for CBNA exposure and a separate combined limit for all other affiliate exposure. In addition, there is a limit for the daily intraday overdraft utilisation by CBNA.

From a liquidity perspective, a risk appetite metric to monitor the Group's dependency on intercompany funding is included under risk appetite statement monitoring. This metric measures available stable intercompany funding as a proportion of overall Available Stable Funding aligned to regulatory definitions of stable funding.

23. Risk management (continued)

23.8. Reputational Risk

Definition

Reputation risk is the risk to current or projected financial condition and resilience resulting from negative opinion held by key stakeholders. This risk may impair the group's competitiveness by affecting its ability to establish new relationships or services or continue servicing existing relationships. To operate within its risk appetite, the Group promotes the early identification, escalation, and active management of issues as they arise. This active management approach includes assessment of reputation risk in new activities and products, the Group's association with a third party, or activities involving third parties, and expansion of existing activities in new markets.

Reputation risk can arise from, or exist in combination with, other key risks, primarily Operational, Strategic and Compliance risk (e.g., as a result of process deficiencies or behaviour that is inconsistent with our core values, such as unfair or deceptive practices) or through failure to consider long-term impacts of business decisions on stakeholders. Reputational risk can occur even when all actions are legal and in accordance with all policies, processes and current practices.

Governance and Organisation

The ExCo has direct oversight of reputational risk in the Group. All product lines and functions are responsible for identifying and managing material reputational risks and for promptly escalating concerns to the ExCo.

Risk measurement

Key risk identification, escalation and reporting processes include, but are not limited to:

- Regulatory Inventory and Regulatory Change Management
- Policies, Procedures and Controls
- Training

In addition to the above, the second Line of Defence completes oversight of reputational risk through various activities including, but not limited to:

- Challenge the potential reputational risk implications of new, expanded or modified businesses, products or services and strategic initiatives through the NAC.
- Providing senior management and the Board with an independent view of the Group’s reputational risk profile, as part of the periodic reporting cycle.

23. Risk management (continued)

23.9. Capital Management

The Group's Regulator sets and monitors capital requirements for the Group. Capital is monitored on a standalone and a consolidated basis.

In implementing current capital requirements, the Regulator requires the Group to maintain a prescribed ratio of total capital to risk weighted assets.

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and customer confidence and to sustain future development of the business. The impact of the level of capital on shareholders' return is also recognised and the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position.

The Group is required by the Regulator to maintain adequate capital and is subject to the risk of having insufficient capital resources to meet minimum regulatory capital requirements. The Group's minimum capital requirement is calculated in accordance with the EU Capital Requirements Directive regulatory capital requirements. The Group has complied with its capital requirements throughout the period.

For further details, please refer to the Directors Report – 'Capital Management'.

24. Reserves

The nature of the reserve balances presented in the statement of changes in equity are described below:

Translation reserve

The translation reserve represents the cumulative gains and losses on the translation of the Group's net investment in its foreign operations, excluding any ineffectiveness, of investment hedge derivatives. Gains and losses accumulated in this reserve are reclassified to the income statement when the Group loses control, joint control or significant influence over the foreign operation or on disposal or partial disposal of the operation.

Fair value reserve

The fair value reserve represents the cumulative net change in the fair value of the financial instruments measured as FVOCI on statement of financial position until the assets are derecognised or reclassified.

Equity reserve

The equity reserve represents amounts expensed in the income statement in connection with share based payments, net of transfers to retained earnings on the exercise, lapsing or forfeiting of share awards.

Capital reserve

The capital reserve represents capital contributions received from parent companies. In 2025, the Group did not receive any capital contribution from its parent company (2024: nil).

Merger reserve

The merger reserve represents the difference between the fair value and book value and any transferred over reserve balances from the merger and capital transactions.

25. Financial assets and liabilities

The below tables outline the total financial assets and liabilities held as at 31 December 2025 and as at 31 December 2024.

	Group	
	31 December 2025	31 December 2024
	$m	$m
Derivative financial instruments	38,803	38,870
Hedging derivatives	—	13
Trading assets	27,720	13,322
Investment securities at FVTPL	87	76
Reverse Repurchase agreements designated at FVTPL	3,443	4,387
Other loans designated at FVTPL	283	843
Total financial assets held at FVTPL	**70,336**	**57,511**
Investment securities at FVOCI	22,897	20,194
Total financial assets held at FVOCI	**22,897**	**20,194**
Cash and cash equivalents	50,590	49,441
Loans and advances to banks at amortised cost	3,516	1,975
Loans and advances to customers at amortised cost	29,895	25,614
Reverse repurchase agreements at amortised cost	19,090	13,706
Investment securities at amortised cost	277	244
Other assets	10,057	8,862
Total financial assets at amortised cost	**113,425**	**99,842**
Total financial assets	**206,658**	**177,547**

	Group	
	31 December 2025	31 December 2024
	$m	$m
Deposits by bank	1	—
Customer accounts	20	—
Derivative financial instruments	36,438	38,062
Hedging derivatives	100	18
Repurchase agreements designated at FVTPL	1,327	37
Short sales held at FVTPL	20,621	15,272
Total financial liabilities held at fair value	**58,507**	**53,389**
Deposits by banks	20,713	14,944
Customer accounts	74,518	67,380
Other liabilities excluding liabilities at FVTPL	14,145	10,568
Subordinated liabilities	13,095	9,669
Repurchase agreements at amortised cost	1,671	2,541
Total financial liabilities at amortised cost	**124,142**	**105,102**
Total financial liabilities	**182,649**	**158,491**

25. Financial assets and liabilities (continued)

	Company	
	31 December 2025	**31 December 2024**
	$m	**$m**
Derivative financial instruments	38,086	38,221
Trading assets	27,067	12,876
Investment securities at FVTPL	45	34
Reverse Repurchase agreements designated at FVTPL	3,443	4,387
Other loans designated at FVTPL	283	839
Total financial assets held at FVTPL	**68,924**	**56,357**
Investment securities at FVOCI	14,526	12,858
Total financial assets held at FVOCI	**14,526**	**12,858**
Cash and cash equivalents	48,354	48,358
Loans and advances to banks at amortised cost	3,405	1,904
Loans and advances to customers at amortised cost	25,672	21,141
Reverse repurchase agreements at amortised cost	16,982	11,617
Other assets	8,841	7,989
Total financial assets at amortised cost	**103,254**	**91,009**
Total financial assets	**186,704**	**160,224**

	Company	
	31 December 2025	**31 December 2024**
	$m	**$m**
Deposits by bank	1	—
Customer accounts	20	—
Derivative financial instruments	35,694	37,439
Repurchase agreements designated at FVTPL	1,327	37
Short sales held at FVTPL	20,619	15,242
Total financial liabilities held at fair value	**57,661**	**52,718**
Deposits by banks	20,249	14,521
Customer accounts	63,843	54,180
Other liabilities excluding liabilities at FVTPL	13,094	9,634
Subordinated liabilities	13,095	9,669
Repurchase agreements at amortised cost	1,670	2,540
Total financial liabilities at amortised cost	**111,951**	**90,544**
Total financial liabilities	**169,612**	**143,262**

25. Financial assets and liabilities (continued)

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 Group to maximise the use of observable inputs and minimise the use of unobservable inputs when measuring fair value.

Under IFRS 13, the probability of counterparty default is factored into the valuation of derivatives and other positions, and the impact of the Group's own credit risk is factored into the valuation of derivatives and other liabilities that are 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 Group's market assumptions.

These 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.

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

The fair value hierarchy classification approach typically utilises rules-based and data-driven 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 on 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.

25. Financial assets and liabilities (continued)

Determination of fair value and hierarchy levels

For assets and liabilities carried at fair value, the Group 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 Group 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 Group will apply practical expedients (such as matrix pricing) to calculate fair value, in which case the items may be classified as Level 2.

The Group may also apply a price-based methodology that utilises, 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 Group applies market valuation adjustments that are consistent with the unit of account, which do not include adjustments due to the size of the Group'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.

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 Group 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 (CVA), own credit risk and term funding risk are required to estimate fair value value (e.g., uncollateralised interest rate swaps). The CVA represents a portfolio-level adjustment to reflect the risk premium associated with the counterparty's (assets) or the Group's (liabilities) non-performance risk.

The FVA represents a market funding risk premium inherent in the uncollateralised portion of a derivative portfolio and in certain collateralised 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 Group'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.

25. Financial assets and liabilities (continued)

Market Valuation Adjustments (continued)

- **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 Group's own credit CVA is determined using the Group -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.

During 2025, the Group recorded CVA gain of $14 million (2024: loss of $1 million) and FVA loss of $2 million (2024: gain of $3 million).

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 Group 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 Group 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.

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.

25. Financial assets and liabilities (continued)

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 Group's process for determining the fair value of such securities utilises commonly accepted valuation techniques, including guideline public company analysis and comparable transactions. In determining the fair value of non-public securities, the Group 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.

25. Financial assets and liabilities (continued)

Financial instruments at fair value

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

	Group							
	Fair value at 31 December 2025				Fair value at 31 December 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	$m	$m	$m	$m	$m	$m	$m	$m
Financial assets								
Trading assets	24,382	3,300	38	27,720	10,055	3,198	68	13,322
Derivative financial instruments	—	38,707	96	38,803	—	38,768	102	38,870
Hedging derivatives	—	—	—	—	—	13	—	13
Investment securities	13,511	9,402	71	22,984	11,736	8,467	67	20,270
Reverse repurchase agreements designated at FVTPL	—	3,443	—	3,443	—	4,387	—	4,387
Other loans designated at FVTPL	—	180	103	283	—	118	726	843
Financial assets held at fair value	**37,893**	**55,032**	**308**	**93,233**	**21,792**	**54,951**	**963**	**77,706**
Financial liabilities								
Deposits by banks held at FVTPL	—	1	—	1	—	—	—	—
Customer accounts held at FVTPL	—	20	—	20	—	—	—	—
Derivative financial instruments	—	36,345	93	36,438	—	37,952	110	38,062
Hedging derivatives	—	100	—	100	—	18	—	18
Repurchase agreements designated at FVTPL	—	1,327	—	1,327	—	37	—	37
Short sales held at FVTPL and other financial liabilities held at FVTPL	20,488	133	—	20,621	13,740	1,532	—	15,272
Financial liabilities held at fair value	**20,488**	**37,926**	**93**	**58,507**	**13,740**	**39,539**	**110**	**53,389**

During the year, trading assets and short positions with a fair value of $2.7 and $2.1 billion respectively were reclassified from Level 2 to Level 1, mainly attributable to increased availability of quoted prices and increased trading activity in an active market.

25. Financial assets and liabilities (continued)

Financial instruments at fair value (continued)

	Company							
	Fair value at 31 December 2025				Fair value at 31 December 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	$m	$m	$m	$m	$m	$m	$m	$m
Financial assets								
Trading assets	24,371	2,658	38	27,067	10,053	2,755	68	12,877
Derivative financial instruments	—	37,990	96	38,086	—	38,119	102	38,221
Investment securities	13,499	1,031	41	14,571	11,214	1,644	34	12,892
Reverse Repurchase agreements designated at FVTPL	—	3,443	—	3,443	—	4,387	—	4,387
Other loans designated at FVTPL	—	180	103	283	—	114	726	839
Financial assets held at fair value	**37,870**	**45,302**	**278**	**83,450**	**21,266**	**47,019**	**930**	**69,216**
Financial liabilities								
Deposits by banks held at FVTPL	—	1	—	1	—	—	—	—
Customer accounts held at FVTPL	—	20	—	20	—	—	—	—
Derivative financial instruments	—	35,601	93	35,694	—	37,329	110	37,439
Repurchase agreements designated at FVTPL	—	1,327	—	1,327	—	37	—	37
Short sales held at FVTPL and other financial liabilities held at FVTPL	20,489	130	—	20,619	13,740	1,501	—	15,242
Financial liabilities held at fair value	**20,489**	**37,079**	**93**	**57,661**	**13,740**	**38,867**	**110**	**52,717**

Loans held at fair value through profit or loss, totalling $283 million (2024: $839 million) are included in the statement of financial position within loans and advances to customers. Repurchase and reverse repurchase agreements are separately disclosed.

25. Financial assets and liabilities (continued)

Changes in Level 3 Fair Value Category

The following tables present the changes in the Level 3 fair value category for the years ended 31 December 2025 and 2024. The gains and losses presented below include changes in the fair value related to both observable and unobservable inputs.

The Group often hedges positions with offsetting positions that are classified in a different level. For example, the gains and losses for assets and liabilities in the Level 3 category presented in the tables below do not reflect the effect of offsetting losses and gains on hedging instruments that may be classified in the Level 1 and Level 2 categories. In addition, the Group hedges items classified in the Level 3 category with instruments also classified in Level 3 of the fair value hierarchy. The hedged items and related hedges are presented gross in the following tables:

Group

	31 December 2025						31 December 2024					
	Derivative financial assets	Trading assets	Investment securities	Loans held at fair value through profit/ loss	Derivative financial liabilities	Total	Derivative financial assets	Trading assets	Investment securities	Loans held at fair value through profit/ loss	Derivative financial liabilities	Total
	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m
Balance at 1 January	102	68	67	726	(110)	852	179	117	190	23	(173)	337
Purchases	28	44	—	103	(28)	147	163	428	2	726	(52)	1,267
Issues	—	—	—	—	—	—	—	—	—	—	—	—
Sales	—	(105)	—	—	—	(105)	—	(521)	(127)	—	—	(648)
Settlements	(15)	—	(1)	(726)	3	(739)	(118)	5	(2)	(36)	131	(20)
Transfer into Level 3	31	47	—	—	(31)	47	32	76	—	116	(31)	193
Transfer out of Level 3	(119)	(17)	—	—	144	8	(118)	(35)	—	(103)	213	(43)
Total gains/ (losses)												
– in Profit or loss	69	1	5	—	(71)	4	(36)	(2)	4	—	(198)	(232)
– in OCI	—	—	—	—	—	—	—	—	—	—	—	—
Balance at 31 December	**96**	**38**	**71**	**103**	**(93)**	**215**	**102**	**68**	**67**	**726**	**(110)**	**852**

25. Financial assets and liabilities (continued)

Changes in Level 3 Fair Value Category (continued)

Total gains or losses for the year are presented in the income statement as follows:

	Group											
	31 December 2025						31 December 2024					
	Derivative financial assets	Trading assets	Investment securities	Loans held at fair value through profit/ loss	Derivative financial liabilities	Total	Derivative financial assets	Trading assets	Investment securities	Loans held at fair value through profit/ loss	Derivative financial liabilities	Total
	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m
Total gains/ (losses)	69	1	5	—	(71)	4	(36)	(2)	4	—	(198)	(232)
Realised gains and losses												
- Net trading income	40	—	—	—	(21)	19	(44)	(17)	—	—	(198)	(259)
- Net investment income	—	—	—	—	—	—	—	—	—	—	—	—
- Net income from other financial instruments designated at FVTPL	—	—	—	—	—	—	—	—	—	—	—	—
Unrealised gains and losses												
- Net trading income	29	1	—	—	(50)	(20)	8	15	—	—	—	23
- Net investment income	—	—	5	—	—	5	—	—	4	—	—	4
- Net income from other financial instruments designated at FVTPL	—	—	—	—	—	—	—	—	—	—	—	—
Total	69	1	5	—	(71)	4	(36)	(2)	4	—	(198)	(232)

25. Financial assets and liabilities (continued)

Changes in Level 3 Fair Value Category (continued)

Company

	31 December 2025						31 December 2024					
	Derivative financial assets	Trading assets	Investment securities	Loans held at fair value through profit/ loss	Derivative financial liabilities	Total	Derivative financial assets	Trading assets	Investment securities	Loans held at fair value through profit/ loss	Derivative financial liabilities	Total
	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m
Balance at 1 January	102	68	34	726	(110)	820	179	117	164	23	(173)	310
Purchases	28	44	—	103	(28)	147	163	428	2	726	(52)	1,267
Issues	—	—	—	—	—	—	—	—	—	—	—	—
Sales	—	(105)	—	—	—	(105)	—	(521)	(127)	—	—	(648)
Settlements	(15)	—	—	(726)	3	(738)	(118)	5	—	(36)	131	(18)
Transfer into Level 3	31	47	—	—	(31)	47	32	76	—	116	(31)	193
Transfer out of Level 3	(119)	(17)	—	—	144	8	(118)	(35)	—	(103)	213	(43)
Total gains/ (losses)												
in Profit or loss	69	1	7	—	(71)	6	(36)	(2)	(5)	—	(198)	(241)
in OCI	—	—	—	—	—	—	—	—	—	—	—	—
Balance at 31 December	96	38	41	103	(93)	185	102	68	34	726	(110)	820

25. Financial assets and liabilities (continued)

Changes in Level 3 Fair Value Category (continued)

Total gains or losses for the year are presented in the income statement as follows:

	Company											
	2025						2024					
	Derivative financial assets	Trading assets	Investment securities	Loans held at fair value through profit/ loss	Derivative financial liabilities	Total	Derivative financial assets	Trading assets	Investment securities	Loans held at fair value through profit/ loss	Derivative financial liabilities	Total
	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m
Total gains/ (losses)	69	1	7	—	(71)	6	(36)	(2)	(5)	—	(198)	(241)
Realised gains and losses												
- Net trading income	40	—	—	—	(21)	19	(44)	(17)	—	—	(198)	(259)
- Net investment income	—	—	—	—	—	—	—	—	—	—	—	—
- Net income from other financial instruments designated at FVTPL	—	—	—	—	—	—	—	—	—	—	—	—
Unrealised gains and losses												
- Net trading income	29	1	—	—	(50)	(20)	8	15	—	—	—	23
- Net investment income	—	—	7	—	—	7	—	—	(5)	—	—	(5)
- Net income from other financial instruments designated at FVTPL	—	—	—	—	—	—	—	—	—	—	—	—
Total	**69**	**1**	**7**	**—**	**(71)**	**6**	**(36)**	**(2)**	**(5)**	**—**	**(198)**	**(241)**

During the 12 months ended 31 December 2025, transfers of Interest Rate Swaps, Callable Swaps, FX Forwards, FX Options and Corporate Loans from Level 3 to Level 2 were primarily the result of certain unobservable inputs becoming less significant to the overall valuation of these instruments. In other instances, transfers of Corporate Loans, Single Name CDS and Total Return Swaps from Level 2 to Level 3 were the result of certain unobservable inputs becoming more significant to the overall valuation of these instruments.

Valuation Techniques and Inputs for Level 3 Fair Value Measurements

The Group's Level 3 inventory consists of both cash instruments and derivatives of varying complexity.

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. Differences between this table and amounts presented in the Level 3 Fair Value Rollforward table represent individually immaterial items that have been measured using a variety of valuation techniques other than those listed.

25. Financial assets and liabilities (continued)

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

2025	Group	Company			Group		Company	
	Fair value							
	$m	$m	Methodology	Significant Unobservable Input	Low	High	Low	High
Assets								
Derivative contracts	96	96	Model-based	IR Normal Volatility %	0.25	0.89	0.25	0.89
			Model-based	Inflation Volatility %	0.33	5.41	0.33	5.41
			Model-based	IR Basis %	-20.15	11.17	-20.15	11.17
			Model-based	Yield %	1.05	14.90	1.05	14.90
			Model-based	FX Volatility %	0.32	74.14	0.32	74.14
			Model-based	Equity Volatility %	2.81	92.79	2.81	92.79
			Model-based	Commodity Volatility %	14.49	59.36	14.49	59.36
			Model-based	Credit Spread bps	19.84	128.80	19.84	128.80
			Model-based	Upfront Points %	60.00	60.00	60.00	60.00
Trading assets	38	38	Price-based	Price $	100.00	100.5	100.00	100.5
Loans held at FVTPL	103	103	Model-based	Credit Spread bps	400.00	500.00	400.00	500.00
Investment equity securities	71	41	Comparables Analysis	EBITDA Multiple x	12.30	14.70	12.30	14.70
			Comparables Analysis	Discount for Lack of Marketability %	10.0	10.0	10.0	10.0
			Price-based	Price $	353.56	353.56	353.56	353.56
			Price-based	Appraised Value $	3,045,228	3,045,228	3,045,228	3,045,228
			Cashflow	Cost of Equity %	9.10	11.10	—	—
			Price-based	Discount to Price %	13.15	13.70	13.15	13.15
Liabilities								
Derivative contracts	93	93	Model-based	IR Normal Volatility %	0.25	0.89	0.25	0.89
			Model-based	Inflation Volatility %	0.33	5.41	0.33	5.41
			Model-based	Yield %	1.05	14.90	1.05	14.90
			Model-based	IR Basis %	-20.15	11.17	-20.15	11.17
			Model-based	FX Volatility %	0.32	74.14	0.32	74.14
			Model-based	Equity Volatility %	2.81	92.79	2.81	92.79
			Model-based	Commodity Volatility %	14.49	59.36	14.49	59.36
			Model-based	Credit Spread bps	9.01	140.00	9.01	140.00
			Model-based	Recovery Rate %	40.00	40.00	40.00	40.00
			Model-based	Upfront Points %	60.00	60.00	60.00	60.00

25. Financial assets and liabilities (continued)

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

2024

	Fair value				Group		Company	
	Group	Company						
Assets	**$m**	**$m**	**Methodology**	**Significant Unobservable Input**	**Low**	**High**	**Low**	**High**
Derivative contracts	102	102	Model-based	IR Normal Volatility %	0.30	1.14	0.30	1.14
			Model-based	Inflation Volatility %	0.25	6.34	0.25	6.34
			Model-based	Interest Rate %	3.06	4.48	3.06	4.48
			Model-based	IR Basis %	-7.50	64.75	-7.50	64.75
			Model-based	Yield %	1.69	46.32	1.69	46.32
			Model-based	FX Volatility %	3.33	27.64	3.33	27.64
			Model-based	FX Rate %	1.00	85.52	1.00	85.52
			Model-based	Equity Volatility %	0.00	145.41	0.00	145.41
			Model-based	Equity Forward	71.78	334.29	71.78	334.29
			Model-based	Commodity Volatility %	7.15	31.54	7.15	31.54
			Model-based	Credit Spread bps	5.00	500.00	5.00	500.00
			Model-based	Recovery Rate %	40.00	40.00	40.00	40.00
			Model-based	Credit Spread Volatility %	1.00	80.00	1.00	80.00
			Model-based	Upfront Points %	1.25	1.25	1.25	1.25
			Price-based	Price $	100.15	101.2	100.15	101.2
Trading assets	69	69	Model-based	Credit Spread bps	4.0	500.0	4.0	500.0
			Price-based	Price $	0	101.0	0	101.0
Loans held at FVTPL	726	726	Price-based	Price $	100	100	100	100
Investment equity securities	67	34	Comparables Analysis	EBITDA Multiple x	16.2	16.2	16.2	16.2
			Comparables Analysis	Discount for Lack of Marketability %	10.0	10.0	10.0	10.0
			Price-based	Price $	2,961	2,961	2,961	2,961
			Price-based	Appraised Value $	3,045,228	3,045,228	3,045,228	3,045,228
			Cashflow	Cost of Equity %	0	0	11.30	12.60
			Price-based	Discount to Price %	18.53	18.53	17.40	18.53
Liabilities								
Derivative contracts	110	110	Model-based	IR Normal Volatility %	0.30	1.14	0.30	1.14
			Model-based	Inflation Volatility %	0.25	6.34	0.25	6.34
			Model-based	Yield %	1.69	46.32	1.69	46.32
			Model-based	Interest Rate %	3.06	4.48	3.06	4.48
			Model-based	IR Basis %	-7.50	64.75	-7.50	64.75
			Model-based	FX Volatility %	3.33	27.64	3.33	27.64
			Model-based	FX Rate $	1.00	85.52	1.00	85.52
			Model-based	Equity Volatility %	0.00	145.40	0.00	145.40
			Model-based	Commodity Volatility %	7.15	31.54	7.15	31.54
			Model-based	Credit Spread bps	27.23	500.00	27.23	500.00
			Model-based	Recovery Rate %	40.00	40.00	40.00	40.00
			Model-based	Credit Spread Volatility %	1.0	80.0	1.0	80.0
			Model-based	Upfront Points %	1.25	1.25	1.25	1.25
			Price-based	Price $	101.09	101.09	101.09	101.09

25. Financial assets and liabilities (continued)

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 Group 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 Group 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.

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.

25. Financial assets and liabilities (continued)

Uncertainty of Fair Value Measurements Relating to Unobservable Inputs (continued)

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 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.

25. Financial assets and liabilities (continued)

Uncertainty of Fair Value Measurements Relating to Unobservable Inputs (continued)

Sensitivity of Level 3 measurements

The implementation of valuation techniques involves a considerable degree of judgement. While the Group believes its estimates of fair value are appropriate, the use of different measurements or assumptions could lead to different fair values. The following table sets out the impact of using reasonably possible alternative assumptions in the valuation methodology at 31 December 2025 and 2024:

	Group			
	2025 Level 3		2024 Level 3	
	Effect on income statement		Effect on income statement	
	Favourable $m	Unfavourable $m	Favourable $m	Unfavourable $m
Classes of financial assets				
Derivative financial assets	—	—	—	—
Investment securities - equity	10	(10)	10	(10)
Loans and advances to customers measured at FVTPL	1	(1)	—	—
Total	**11**	**(11)**	**10**	**(10)**
Classes of financial liabilities				
Derivative financial liabilities	—	—	—	—
Other financial liabilities measured at FVTPL	—	—	—	—
Total	**—**	**—**	**—**	**—**

	Company			
	2025 Level 3		2024 Level 3	
	Effect on income statement		Effect on income statement	
	Favourable $m	Unfavourable $m	Favourable $m	Unfavourable $m
Classes of financial assets				
Derivative financial assets	—	—	—	—
Investment securities - equity	6	(6)	6	(6)
Loans and advances to customers measured at FVTPL	1	(1)	—	—
Total	**7**	**(7)**	**6**	**(6)**
Classes of financial liabilities				
Derivative financial liabilities	—	—	—	—
Other financial liabilities measured at FVTPL	—	—	—	—
Total	**—**	**—**	**—**	**—**

25. Financial assets and liabilities (continued)

Estimated fair value of financial instruments not carried at fair value

Set out below, is a comparison by class of the carrying amounts and fair values of the Group's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities.

Other financial assets are primarily made up of receivables balances from the Group's treasury and trade solutions and markets and securities services businesses.

The following summarises the major methods and assumptions used in estimating the fair value of the financial assets and financial liabilities used in the tables on the next page:

- The fair value for loans and advances and other lending are estimated using internal valuation techniques such as discounted cash flow analysis. If available, the Group may also use quoted prices for recent trading activity of assets with similar characteristics to the loan being valued. In certain cases, the carrying value approximates fair value because the instruments are short term in nature or reprice frequently.
- Fair values of customer account, deposit liabilities, other assets and other liabilities are estimated using discounted cash flows, applying either market rates where practicable, or rates currently offered by the Group for deposits of similar remaining maturities. Where market rates are used no adjustment is made for counterparty credit spreads.
- The carrying amount of cash on hand and balances at central bank is a reasonable approximation of fair value due to the short term nature of the balances.

The table below sets out the estimated fair value, at Level 1, 2 and 3 of those assets and liabilities not held at fair value in the statement of financial position.

	Group				
	31 December 2025		Estimated fair value		
	Carrying value	Estimated fair value	Level 1	Level 2	Level 3
	$m	$m	$m	$m	$m
Assets					
Cash and cash equivalents	50,590	50,590	50,590	—	—
Loans and advances to banks	3,516	3,427	—	3,427	—
Loans and advances to customers	29,895	29,550	—	—	29,550
Reverse repurchase agreements at amortised cost	19,090	18,998	—	18,917	81
Other assets	10,057	10,057	—	—	10,057
Investment securities at amortised cost	277	277	—	—	277
Total financial assets	**113,425**	**112,899**	**50,590**	**22,344**	**39,965**
Liabilities					
Deposits by banks	20,713	20,657	—	20,657	—
Customer accounts	74,518	74,317	—	74,317	—
Subordinated liabilities	13,095	13,060	—	13,060	—
Repurchase agreements at amortised cost	1,671	1,666	—	1,666	—
Other liabilities	14,145	14,110	—	7,509	6,601
Total financial liabilities	**124,142**	**123,810**	**—**	**117,209**	**6,601**

25. Financial assets and liabilities (continued)

Estimated fair value of financial instruments not carried at fair value (continued)

	Company				
	31 December 2025		Estimated fair value		
	Carrying value	Estimated fair value	Level 1	Level 2	Level 3
	$m	$m	$m	$m	$m
Assets					
Cash and cash equivalents	48,354	48,354	48,354	—	—
Loans and advances to banks	3,405	3,321	—	3,321	—
Loans and advances to customers	25,672	25,394	—	—	25,394
Reverse repurchase agreements at amortised cost	16,982	16,890	—	16,812	78
Other assets	8,841	8,841	—	—	8,841
Total financial assets	**103,254**	**102,800**	**48,354**	**20,133**	**34,313**
Liabilities					
Deposits by banks	20,249	20,194	—	20,194	—
Customer accounts	63,843	63,670	—	63,670	—
Subordinated liabilities	13,095	13,060	—	13,060	—
Repurchase agreements at amortised cost	1,670	1,665	—	1,665	—
Other liabilities	13,094	13,062	—	7,448	5,614
Total financial liabilities	**111,951**	**111,651**	**—**	**106,037**	**5,614**

	Group				
	31 December 2024		Estimated fair value		
	Carrying value	Estimated fair value	Level 1	Level 2	Level 3
	$m	$m	$m	$m	$m
Assets					
Cash and cash equivalents	49,441	49,441	49,441	—	—
Loans and advances to banks	1,975	1,972	—	1,972	—
Loans and advances to customers	25,614	25,433	—	—	25,433
Reverse repurchase agreements at amortised cost	13,706	13,706	—	13,322	384
Other assets	8,862	8,862	—	—	8,862
Investment securities at amortised cost	244	244	—	—	244
Total financial assets	**99,842**	**99,658**	**49,441**	**15,294**	**34,923**
Liabilities					
Deposits from banks	14,944	14,907	—	14,907	—
Customer accounts	67,380	67,214	—	67,214	—
Subordinated liabilities	9,669	9,645	—	9,645	—
Repurchase agreements at amortised cost	2,541	2,535	—	2,535	—
Other liabilities	10,568	10,543	—	6,208	4,335
Total financial liabilities	**105,102**	**104,844**	**—**	**100,509**	**4,335**

25. Financial assets and liabilities (continued)

Estimated fair value of financial instruments not carried at fair value (continued)

	Company				
	31 December 2024		Estimated fair value		
	Carrying value	Estimated fair value	Level 1	Level 2	Level 3
	$m	$m	$m	$m	$m
Assets					
Cash and cash equivalents	48,358	48,358	48,358	—	—
Loans and advances to banks	1,904	1,854	—	1,854	—
Loans and advances to customers	21,141	20,809	—	—	20,809
Reverse repurchase agreements at amortised cost	11,617	11,617	—	11,307	310
Other assets	7,989	7,989	—	—	7,989
Total financial assets	**91,009**	**90,627**	**48,358**	**13,161**	**29,108**
Liabilities					
Deposits from banks	14,521	14,485	—	14,485	—
Customer accounts	54,180	54,046	—	54,046	—
Subordinated liabilities	9,669	9,645	—	9,645	—
Repurchase agreements at amortised cost	2,540	2,534	—	2,534	—
Other liabilities	9,634	9,610	—	5,998	3,612
Total financial liabilities	**90,544**	**90,320**	**—**	**86,708**	**3,612**

26. Hedge accounting

The Group hedges against the risk of change in the fair value of fixed interest rate debt securities measured at fair value through other comprehensive income. The hedged risk results from changes in interest rates. In respect of hedge accounting the Group applies IAS 39.

As at 31 December 2024 and 2025 the Group had an active hedging relationship, details are presented below.

Hedge accounting of fair value and hedge effectiveness

Hedging item	Group					
As at 31 December 2025	Notional value	Carrying value		Cumulative amount of carrying fair value in balance value of hedged item corrections	Listing in the statements of financial position	Change in fair value of hedged item
		Assets	Liabilities			
	$m	$m	$m			$m
Interest rate risk IRS Transactions	1,350	—	100	—	Hedging derivatives	(89)

Hedged item	Group				
As at 31 December 2025	Carrying value		Cumulative amount of carrying fair value in balance value of hedged item corrections	Listing in the statements of financial position	Change in fair value of hedged item
	Assets	Liabilities			
	$m	$m			$m
Government bonds	676	—	45	Investment securities	53
Corporate bonds	680	—	36	Investment securities	37

Hedge effectiveness	Group	
As at 31 December 2025	Hedge ineffectiveness recognised in income statement	Listing in the income statement
	$m	
Interest rate	1	Net gain/(loss) on hedge accounting

26. Hedge accounting (continued)

Hedge accounting of fair value and hedge effectiveness (continued)

Hedging item	Group					
As at 31 December 2024	Notional value	Carrying value		Cumulative amount of carrying fair value in balance value of hedged item corrections	Listing in the statements of financial position	Change in fair value of hedged item
		Assets	Liabilities			
	$m	$m	$m			$m
Interest rate risk IRS Transactions	1,713	13	18	—	Hedging derivatives	40

Hedged item	Group				
As at 31 December 2024	Carrying value		Cumulative amount of carrying fair value in balance value of hedged item corrections	Listing in the statements of financial position	Change in fair value of hedged item
	Assets	Liabilities			
	$m	$m			$m
Government bonds	692	—	(6)	Investment securities	(9)
Corporate bonds	910	—	(2)	Investment securities	(26)

Hedge effectiveness	Group	
As at 31 December 2024	Hedge ineffectiveness recognised in income statement	Listing in the income statement
	$m	
Interest rate	5	Net gain/(loss) on hedge accounting

Cumulated amounts of adjustments related to fair value hedges included in the statement of financial position for all hedged items, with respect for which adjustments for gains and losses on fair value hedging have ceased, amounted to $20 million (2024: $27 million) as at 31 December 2025.

27. Property and equipment

	Group							
Cost	**Right-of-use assets**		**Leasehold improvements**		**Vehicles, furniture and equipment**		**Total**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	$m	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**
At 1 January	**344**	**250**	**197**	**176**	**137**	**142**	**678**	**568**
Additions	40	103	16	42	29	21	85	166
Acquisitions	—	—	2	3	1	1	3	4
Disposals	—	—	(26)	(18)	(26)	(17)	(52)	(35)
Write-offs	—	—	—	—	—	(1)	—	(1)
Foreign exchange	29	(9)	24	(6)	18	(9)	71	(24)
At 31 December	**413**	**344**	**213**	**197**	**159**	**137**	**785**	**678**

Depreciation	**Right-of-use assets**		**Leasehold improvements**		**Vehicles, furniture and equipment**		**Total**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	$m	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**
At 1 January	**133**	**98**	**55**	**44**	**75**	**72**	**263**	**214**
Charged in year	40	35	12	14	21	21	73	70
Disposals	—	—	(15)	(2)	(18)	(12)	(33)	(14)
Write-offs	—	—	—	2	—	—	—	2
Foreign exchange	—	—	8	(3)	12	(6)	20	(9)
At 31 December	**173**	**133**	**60**	**55**	**90**	**75**	**323**	**263**
Net carrying value	**240**	**211**	**153**	**142**	**69**	**62**	**462**	**415**

In the current year, BHW's assets with a carrying amount of $13 million have been reclassified to assets held for sale. Refer note 35 for details.

27. Property and equipment (continued)

	Company							
Cost	**Right-of-use assets**		**Leasehold improvements**		**Vehicles, furniture and equipment**		**Total**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	$m	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**
At 1 January	**310**	**223**	**111**	**93**	**117**	**120**	**538**	**436**
Additions	40	98	11	31	22	15	73	144
Acquisitions	—	—	—	3	—	1	—	4
Disposals	—	—	(8)	(10)	(12)	(9)	(20)	(19)
Write-offs	—	—	—	—	—	(1)	—	(1)
Foreign exchange	29	(11)	16	(6)	19	(9)	64	(26)
At 31 December	**379**	**310**	**130**	**111**	**146**	**117**	**655**	**538**

Depreciation	**Right-of-use assets**		**Leasehold improvements**		**Vehicles, furniture and equipment**		**Total**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	$m	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**
At 1 January	**126**	**98**	**49**	**44**	**74**	**71**	**249**	**213**
Charged in year	34	28	10	9	18	17	62	54
Disposals	—	—	(4)	—	(9)	(6)	(13)	(6)
Write-offs	—	—	—	—	—	(1)	—	(1)
Foreign exchange	—	—	8	(4)	11	(7)	19	(11)
At 31 December	**160**	**126**	**63**	**49**	**94**	**74**	**317**	**249**
Net carrying value	**219**	**184**	**67**	**62**	**52**	**43**	**338**	**289**

There were no capitalised borrowing costs related to the acquisition of property and equipment during the year (2024: $nil).

28. Intangible assets

	Group							
Cost	**Goodwill**		**Computer software**		**Other Intangibles**		**Total**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	$m	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**
At 1 January	**302**	**313**	**405**	**356**	**11**	**10**	**718**	**679**
Additions	—	—	34	32	—	2	34	34
Acquisitions	—	—	6	24	—	—	6	24
Disposals	—	—	(8)	—	(7)	(3)	(15)	(3)
Impairment	—	—	(4)	—	—	—	(4)	—
Foreign exchange	31	(11)	5	(7)	1	2	37	(16)
At 31 December	**333**	**302**	**438**	**405**	**5**	**11**	**776**	**718**

Amortisation and impairment losses	**Goodwill**		**Computer software**		**Other Intangibles**		**Total**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	$m	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**
At 1 January	**77**	**31**	**273**	**178**	**8**	**8**	**358**	**217**
Amortisation	—	—	21	35	1	1	22	36
Disposals	—	—	(6)	(1)	(7)	(2)	(13)	(3)
Impairment	—	46	—	62	—	—	—	108
Foreign exchange	—	—	2	(1)	1	1	3	—
At 31 December	**77**	**77**	**290**	**273**	**3**	**8**	**370**	**358**
Net carrying value	**256**	**225**	**148**	**132**	**2**	**3**	**406**	**360**

28. Intangible assets (continued)

	Company							
Cost	**Goodwill**		**Computer software**		**Other Intangibles**		**Total**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	$m	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**
At 1 January	**45**	**46**	**307**	**280**	**11**	**10**	**363**	**336**
Additions	—	—	34	31	—	2	34	33
Disposals	—	—	(3)	—	(7)	(3)	(10)	(3)
Foreign exchange	2	(1)	4	(4)	1	2	7	(3)
At 31 December	**47**	**45**	**342**	**307**	**5**	**11**	**394**	**363**

Amortisation and impairment losses	**Goodwill**		**Computer software**		**Other Intangibles**		**Total**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	$m	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**
At 1 January	**27**	**26**	**181**	**167**	**8**	**8**	**216**	**201**
Amortisation	—	—	20	17	1	1	21	18
Disposals	—	—	(2)	(1)	(7)	(2)	(9)	(3)
Foreign exchange	—	1	3	(2)	1	1	4	—
At 31 December	**27**	**27**	**202**	**181**	**3**	**8**	**232**	**216**
Net carrying value	**20**	**18**	**140**	**126**	**2**	**3**	**162**	**147**

An intangible asset is impaired when its carrying amount exceeds its recoverable amount. When testing intangible assets for impairment, the Group and the Company will determine the recoverable amount of an asset or a cash-generating unit to be the higher of its fair value less costs of disposal or its value in use. The value in use amount is determined using a model based on the discounted cash flow method. The cash flow projections are based on business plans approved by management covering a five year period, or greater if deemed appropriate by management.

The Goodwill acquired from BHW arises from the merger of BHW and Citibank (Poland) S.A and has been allocated to Institutional Bank and Retail bank cash generating units of BHW. The remaining Goodwill was allocated to the Direct Custody and Clearing business, the Fund administration business. The cash flow projections in respect of the Direct Custody and Clearing business and Fund administration business cover a ten year period. In case of BHW Institutional Bank and Retail bank cash generating units, the basis of valuation of the recoverable amount for a unit is the value in use, assessed on the basis of financial plan. The plan is based on rational assumptions about future facts that reflect management assessment of future economic conditions and expected results of BHW. The plan is periodically updated and approved by the Board. The board accepted a 3-year time period for the process of financial planning.

The cash flows used to estimate the operating profit projections reflect the current market assessment of the risk of the cash-generating units. Operating profit in the business plan, approved by management reflects the best estimate of future profits based on both historical experience and expected growth rates.

In regards of Direct Custody and Clearing business and the Fund administration business the discount rate used to estimate the cash flows is the SOFR (Secured Overnight Financing Rate). In regards of BHW Institutional Bank and Consumer Bank cash generating units, the valuation used different discount rates for each year of forecast which is estimated using a beta coefficient for the banking sector, a risk premium and risk-free rate. The key assumptions reflect past experience and consider external sources of information, and are detailed in the table below.

28. Intangible assets (continued)

There was no evidence of impairment arising from the review of the goodwill in case of the Direct Custody and Clearing business, the Fund administration business and the BHW Institutional Bank business. However as a result of the impairment test performed, the goodwill attributable to the BHW Consumer Banking business of $46 million was fully written-off in FY2024. The key factor which triggered goodwill impairment in this business segment was due to the assumed increase in operating costs.

A summary of the allocation of goodwill within the units is presented below:

	Group					
Cash generating unit	**Goodwill**		**Growth rate**		**Discount rate**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Institutional Clients Group	**$m**	**$m**				
– Direct custody and clearing business	14	12	4%	4%	-3.509	-4.078
– Fund administration business	6	6	2%	2%	-3.510	-4.080
– Institutional Bank (BHW)	236	207	2.5%	2.5%	-9.1-12	-10.9-12
Total	**256**	**225**				

	Company					
Cash generating unit	**Goodwill**		**Growth rate**		**Discount rate**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Institutional Clients Group	**$m**	**$m**				
– Direct custody and clearing business	14	12	4%	4%	-3.509	-4.078
– Fund administration business	6	6	2%	2%	-3.510	-4.080
Total	**20**	**18**				

The model is sensitive to changes in the growth rate. The growth rate is aligned to the cash generating units businesses in strategic plan.

29. Deferred tax

The movement on the deferred tax is as follows:

	Group			
	Balances at 1 January 2025	**Recognised in the Income statement**	**Recognised in statement of other comprehensive income**	**Balances at 31 December 2025**
	$m	**$m**	**$m**	**$m**
Property, equipment and intangible assets	71	(7)	—	64
Investment securities at FVOCI	42	—	(54)	(12)
Pension and other retirement benefits	9	(4)	—	5
Tax loss carry-forward	44	17	—	61
Other temporary differences	39	96	—	135
FX Translation	3	—	(3)	—
Total Deferred Tax	208	102	(57)	253
– of which Deferred Tax Asset	213			255
– of which Deferred Tax Liability	5			2

	Balances at 1 January 2024	**Recognised in the Income statement**	**Recognised in statement of other comprehensive income**	**Balances at 31 December 2024**
	$m	**$m**	**$m**	**$m**
Property, equipment and intangible assets	81	(10)	—	71
Investment securities at FVOCI	39	—	3	42
Pension and other retirement benefits	12	(3)	—	9
Tax loss carry-forward	47	(3)	—	44
Other temporary differences	44	(5)	—	39
FX Translation	6	—	(3)	3
Total Deferred Tax	229	(21)	—	208
– of which Deferred Tax Asset	242			213
– of which Deferred Tax Liability	13			5

In the current year, BHW's tax assets with a carrying amount of $18 million have been reclassified to assets held for sale. Refer note 35 for details.

29. Deferred tax (continued)

	Company			
	Balances at 1 January 2025	**Recognised in the Income statement**	**Recognised in statement of other comprehensive income**	**Balances at 31 December 2025**
	$m	**$m**	**$m**	**$m**
Property, equipment and intangible assets	71	(7)	—	64
Investment securities at FVOCI	30	—	(30)	—
Pension and other retirement benefits	9	(4)	—	5
Tax loss carry-forward	44	17	—	61
Other temporary differences	30	12	—	42
FX Translation	4	—	3	7
Total Deferred Tax	188	18	(27)	179
– of which Deferred Tax Asset	193			181
– of which Deferred Tax Liability	5			2

	Balances at 1 January 2024	**Recognised in the Income statement**	**Recognised in statement of other comprehensive income**	**Balances at 31 December 2024**
	$m	**$m**	**$m**	**$m**
Property, equipment and intangible assets	81	(10)	—	71
Investment securities at FVOCI	39	—	(9)	30
Pension and other retirement benefits	12	(3)	—	9
Tax loss carry-forward	47	(3)	—	44
Other temporary differences	15	15	—	30
FX Translation	6	—	(2)	4
Total Deferred Tax	200	(1)	(11)	188
– of which Deferred Tax Asset	213			193
– of which Deferred Tax Liability	13			5

30. Shares in subsidiaries

	Company	
	31 December 2025	31 December 2024
	$m	$m
1 January	1,713	1,713
Acquisition	—	—
31 December	**1,713**	**1,713**

The Company has investments in the ordinary shares of the following subsidiaries:

Name	Country of incorporation business	Nature of business	Year end	Registered office	Percentage ownership
CitiCapital Leasing (March) Limited	United Kingdom	Lease finance	31 March	Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom	100 %
Bank Handlowy w Warszawa S.A.	Poland	Bank	31 December	16 ul. Senatorska, 00-923 Warszawa, Poland	75 %

The Company reviews its investment in subsidiaries for impairment at the end of each reporting period if there are indications that impairment may have occurred, taking into account internal and external sources of information. If any such indication exists, the Company estimates the recoverable amount of the asset, and where the recoverable amount is less than the carrying amount of the investment in the subsidiary, the difference is recognised as an impairment provision in the Company's financial statements.

The Company has determined that there were no indications that impairment may have occurred as at 31 December 2025, therefore no impairment has been recognised (2024: $nil).

31. Subordinated liabilities

First call date	Currency	2025 $m	2024 $m	Interest Rate	Maturity Date
2021	GBP	809	752	SONIA + 96bps	4 December 2028
2021	EUR	4,113	3,636	ESTR +99bps	7 December 2028
2023	USD	1,000	1,000	SOFR+211bps	6 December 2030
2023	EUR	2,820	2,493	ESTR + 176.7bps	6 December 2030
2023	USD	—	200	SOFR+136bps	7 December 2026*
2024	EUR	1,763	1,558	ESTR + 168bps	14 May 2032
2025	EUR	1,763	—	ESTR+167.1bps	30 April 2035
2025	EUR	588	—	ESTR+106.3bps	28 April 2028
2025	USD	200	—	SOFR+87bps	1 December 2028
		13,054	**9,640**		

*Terminated during FY2025

As at 31 December 2025, subordinated liabilities consists of $13,095 million (2024: $9,669 million) of subordinated loan borrowings from Citibank, N.A., pertaining to $13,054 million notional balance (2024: $9,640 million) and $41 million accrued interest (2024: $29 million). Interest expense incurred during the year with respect to subordinated loans and charged to the income statement amounted to $473 million (2024: $489 million).

The loan is subordinated to the claims of other creditors, pari passu with creditors in respect of other liabilities that have the lower ranking of claims that is referred to in Section 1428A(1)(c)(iii) of Companies Act 2014, but will rank ahead of the rights of the shareholders, and the holders of (or other creditors in respect of) Additional Tier 1 instruments and Tier 2 instruments.

The Company did not have any defaults of principal or interest or other breaches with respect to its subordinated liabilities during the year ended 31 December 2025 (2024: none).

32. Provisions

Provisions recorded for restructuring largely relate to termination benefits. Termination benefits are payable when employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits.

Provision for ECL for commitments and guarantees given are recorded for committed loans, when the Group and the Company has contractual obligation to provide funds for clients, or for any contractual commitments which are not recorded on the statement of financial position.

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the statement of financial position date. The provisions are expected to be used during the year ending 31 December 2026.

	Group		
	Restructuring provision	**Other provisions**	**Total**
	$m	**$m**	**$m**
Opening balance as at 1 January 2025	**52**	**76**	**128**
Provisions made during the year	76	8	84
Provisions utilised during the year	(25)	(64)	(89)
Provisions released during the year	(84)	(5)	(89)
Exchange Adjustments	2	7	9
Other movements	7	7	14
Closing balance as at 31 December 2025	**28**	**29**	**57**
Commitments and guarantees			**99**
Total provision balance as at 31 December 2025			**156**

In the current year, BHW's liabilities with a carrying amount of $3 million have been reclassified to liabilities held for sale. Refer note 35 for details.

	Group		
	Restructuring provision	**Other provisions**	**Total**
	$m	**$m**	**$m**
Opening balance as at 1 January 2024	**41**	**19**	**60**
Provisions made during the year	130	70	200
Provisions utilised during the year	(26)	(2)	(28)
Provisions released during the year	(94)	(2)	(96)
Exchange Adjustments	(1)	(5)	(6)
Other movements	2	(4)	(2)
Closing balance as at 31 December 2024	**52**	**76**	**128**
Commitments and guarantees			**83**
Total provision balance 31 December 2024			**211**

32. Provisions (continued)

	Company		
	Restructuring provision	Other provisions	Total
	$m	$m	$m
Opening balance as at 1 January 2025	52	58	110
Provisions made during the year	76	—	76
Provisions utilised during the year	(25)	(58)	(83)
Provisions released during the year	(84)	(1)	(85)
Exchange Adjustments	2	7	9
Other movements	7	6	13
Closing balance as at 31 December 2025	**28**	**12**	**40**
Commitments and guarantees			**95**
Total provision balance as at 31 December 2025			**135**

	Restructuring provision	Other provisions	Total
	$m	$m	$m
Opening balance as at 1 January 2024	40	5	45
Provisions made during the year	130	61	191
Provisions utilised during the year	(26)	(1)	(27)
Provisions released during the year	(94)	—	(94)
Exchange Adjustments	—	(3)	(3)
Other movements	2	(4)	(2)
Closing balance as at 31 December 2024	**52**	**58**	**110**
Commitments and guarantees			**77**
Total provision balance 31 December 2024			**187**

33. Other liabilities

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	$m	$m	$m	$m
Other liabilities				
Accounts payable	6,932	5,110	6,249	4,704
Margin account obligations	5,627	3,871	5,566	3,685
Short sales	20,621	15,272	20,619	15,242
Retirement obligations (Note 15)	116	139	92	112
Right-of use lease liability	244	222	221	192
Accruals and deferred income	448	396	392	330
Other	778	830	574	611
	34,766	**25,840**	**33,713**	**24,876**

33. Other liabilities (continued)

In the current year, BHW's liabilities with a carrying amount of $76 million have been reclassified to liabilities held for sale. Refer note 35 for details.

Accounts payable predominantly relates to obligations arising from the Group's and Company's transaction services business. The other balances include amounts payable to other financial institutions, corporates and other group entities, primarily relating to prepaid risk participations, items in the process of settlement and margin account obligations.

Settlement of these accounts are short term in nature, balances can fluctuate depending on the underlying business activity.

Margin accounts obligations reflects the Group's and Company's obligation to pay collateral back to clients upon their own settlement of margin calls as they arise.

Short sales represent payables arising from short sale transactions where securities and money market instruments are sold but not owned at the time of the transaction.

34. Called up share capital

	Group and Company			
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Number of Ordinary shares		$m	$m
Authorised				
At the end of the year	5,000,000,000	5,000,000,000	4,692	4,692
Share capital				
Allotted, called-up and fully paid				
Ordinary shares of a par value of €1 each	9,741,291	9,741,291	11	11
Share premium				
At the end of the year			1,963	1,963

35. Assets and liabilities classified as held for sale and Profit/(Loss) from discontinued operations

Agreement to Sell BHW's Consumer Banking Business

On May 27, 2025, the Group entered into an agreement with VeloBank S.A. ("VeloBank") and Promontoria Holding 418 B.V. (the sole shareholder of VeloBank) ("Promontoria") to sell its Polish Retail Business, which forms part of BHW, The transaction will be completed in two related stages.

The first stage is the demerger of the BHW, under which the Retail Business will be transferred to VeloBank. In exchange, BHW will receive new issue shares of VeloBank. The second stage is Promotoria's repurchase of all VeloBank shares that BHW will acquire as a result of the demerger. This buyout will occur immediately after the registration of the demerger by the competent registry court, but no later than the day following such registration.

VeloBank will purchase the Retail Business Segment, which includes activities such as credit card servicing, granting Retail loans and credits (including PLN denominated mortgage loans), accepting deposits, asset management (including brokerage services) and servicing entrepreneurs classified by BHW as micro-entities. It also includes the branches and other assets and liabilities of BHW's Retail Business Segment. However, certain related assets and liabilities, particularly foreign currency loans, will not be transferred to VeloBank.

The shares will be repurchased by Promotoria from the Bank for an estimated amount of USD 148 million (PLN 532 million), comprising two components based on financial indicators:

- A permanent value component, payable upon the transaction's closing, in the estimated amount of USD 120 million (PLN 432 million). This component is based on the net assets transferred by the Group to VeloBank at the time of the transaction's closing and is subject to any standard price adjustments that may occur upon the transaction's closing; and
- A variable component, payable in connection with the business volumes achieved by the Retail Business Segment as of the transaction's closing date, not exceeding USD 28 million (PLN 100 million).

Upon the conclusion of the Agreement, the Group recognized a net loss of USD 125 million (PLN 470 million) at the time the Retail Business was reclassified as held for sale in accordance with IFRS 5. This loss was determined based on the fixed price component and the net asset value of the Retail Business. Given the transaction conditions, the Group conservatively did not account for the variable component

35. Assets and liabilities classified as held for sale and Profit/(Loss) from discontinued operations (continued)

The sale, which is subject to regulatory approvals and other customary closing conditions, is expected to be completed in the second half of 2026. The completion of the transaction is subject to the following activities and the fulfilment of certain conditions precedent, including, among others:

1. Obtaining the necessary consent and decisions of the Polish Financial Supervision Authority ("KNF") by BHW, VeloBank and its dominant entities;

2. obtaining consent of the relevant antitrust authority and other relevant authorities;

3. obtaining tax interpretations;

4. adoption of resolutions on approval of the division at general meetings of shareholders;

5. achieving readiness of the parties to perform the technical and operational activities concerning the migration of systems in connection with the demerger

The disposal of the BHW Retail Business arose from the signed agreement between the Group, VeloBank and Promontoria. Consequently, its relevant assets and liabilities were reclassified to held-for-sale (HFS) and are now presented separately on the consolidated balance sheet. The related profit and loss, adjusted for tax, is reported as discontinued operations. In order to achieve an economically appropriate presentation of the discontinued operation, intragroup services between continuing operations and the discontinued business division are eliminated under continuing operations. The prior-year figures were restated accordingly.The Group has opted for this presentation based on the disposal's strategic relevance, reflecting a broader transition in Group's strategy to focus predominantly on institutional clients.

As at 31 December 2025, the assets and liabilities of the discontinued operation amounted to $1,681 million and $6,242 million respectively.

Assets from disposal groups

	Group 2025 $m
Cash and cash equivalents	62
Derivative financial instruments_Assets	1
Loans and advances at amortized cost	1,702
Property and equipment	13
Deferred tax assets	18
Other assets	14
Total assets held for sale	**1,810**
Loss on net assets held for sale	(129)
Total assets held for sale including loss on sale	**1,681**

Including ECL amounting to $81 on loans and advances.

35. Assets and liabilities classified as held for sale and Profit/(Loss) from discontinued operations (continued)

Liabilities from disposal groups

	Group 2025 $m
Customer accounts	6,163
Provisions	3
Other liabilities	76
Total liabilities held for sale	**6,242**
Net assets and liabilities held for sale	(4,561)
Expected amount of assets to be transferred as a part of the transaction settlement*	4,641
Assets and liabilities held for sale after including assets to be transferred as a part of the transaction settlement	**80**

*The liquidity surplus to be transferred as part of the transaction settlement is the amount that will be transferred to VeloBank in order to settle the transaction. For the purposes of these financial statements and the table above, this surplus was calculated as of December 31, 2025. At the time of transaction settlement, the surplus will be transferred to VeloBank in the form of liquid assets in the appropriate currencies. Due to the volatility of the balance sheet structure and the expected settlement date of the transaction, it is not possible to precisely identify them at the time of preparation of these financial statements.

35. Assets and liabilities classified as held for sale and Profit/(Loss) from discontinued operations (continued)

Profit and loss from discontinued operation

The income is mainly attributable to the original net income from financial assets and liabilities measured at amortised cost. The expenses relate to the corresponding operating expenses.

Detailed information on the discontinued operation is provided below:

	Group	
	2025	**2024**
	$m	**$m**
Interest income calculated using the effective interest method	333	339
Interest income	333	339
Interest expense	(101)	(91)
Net interest income	**232**	**248**
Fee and commission income	60	57
Fee and commission expense	(2)	(1)
Net fee and commission income	**58**	**56**
Net trading income	9	8
Net income before impairment	**299**	**311**
Other operating (expense)/income	(23)	1
Net impairment (losses)/gains on financial instruments	(24)	4
Net operating income	**252**	**316**
Personnel expenses	(87)	(76)
Other expenses	(157)	(252)
Total operating expenses	**(244)**	**(328)**
Loss on net assets held for sale	(125)	—
Loss before tax	**(117)**	**(12)**
Corporate tax	7	(3)
Consolidated profit or loss from discontinued operations	**(110)**	**(15)**
Attributable to shareholders	(98)	(12)
Attributable to non-controlling interest	(12)	(3)
Consolidated profit or loss from discontinued operations	**(110)**	**(15)**

Cash flows from discontinued operations as at 31 December 2025 are presented in the table below:

	Group	
	2025	**2024**
	$m	**$m**
Net cash from operating activities	158	1
Net cash from investing activities	(3)	(22)
Net cash from financing activities	(3)	(3)

35. Assets and liabilities classified as held for sale and Profit/(Loss) from discontinued operations (continued)

Impact of IFRS 5 on Comparative Consolidated Income Statement

	Group		
	As originally reported 2024 $m	Adjustment $m	As restated 2024 $m
Interest income calculated using the effective interest method*	5,667	(339)	5,328
Interest income*	5,667	(339)	5,328
Interest expense*	(3,354)	91	(3,263)
Net interest income*	2,313	(248)	2,065
Fee and commission income	1,833	(57)	1,776
Fee and commission expense*	(402)	1	(400)
Net fee and commission income*	1,431	(56)	1,376
Net trading income*	572	(8)	563
Net investment income	85	—	85
Net income from other financial instruments designated at fair value through profit or loss	35	—	35
Net gain/(loss) on hedge accounting	5	—	5
Other operating income	1,013	(1)	1,013
Net income before impairment*	5,454	(312)	5,142
Net impairment (losses)/gains on financial instruments*	(3)	(4)	(7)
Net operating income*	5,451	(316)	5,135
		—	
Personnel expenses*	(1,633)	76	(1,557)
Other expenses*	(1,250)	252	(998)
Total operating expenses*	(2,883)	328	(2,555)
Profit before tax*	2,568	12	2,580
Corporate tax*	(496)	3	(493)
Profit for the year from continuing operations*	2,072	15	2,087
(Loss)/Profit from discontinued operation*	—	(15)	(15)
Profit for the year from continuing and discontinued operations	2,072	—	2,072
Attributable to shareholders	1,965	—	1,965
Attributable to non-controlling interest	107	—	107
Profit for the year	2,072	—	2,072

36. Non-controlling interest

The following table summarises the information relating to the Group's NCI.

	Group	
	2025	2024
	$m	$m
1 January	599	617
Additions	—	—
Non-controlling interests share of net profit	—	—
Non-controlling interest share of:		
Profit for the year	112	107
Total other comprehensive income/(loss)	112	(32)
Transfer to capital	—	(3)
Equity settled share-based payment	(1)	(1)
Dividends paid to owners	(123)	(89)
31 December	699	599

37. Share-based incentive plans

Citigroup share-based incentive plans

As part of the Group's remuneration programme it participates in a number of Citigroup share-based incentive plans. These plans involve granting restricted or deferred share awards and share payments. Awards are used to attract, retain and motivate officers and employees to provide incentives for their contributions to the long-term performance and growth of the Group, and to align their interests with those of the shareholders. The award programmes are administered by the Personnel and Compensation Committee of the Citigroup Inc. Board of the Directors, which is composed entirely of non-executive Directors.

In the share award programme Citigroup issues common shares in the form of restricted share awards, deferred share awards and share payments. For all stock award programmes during the applicable vesting period, the shares awarded are not issued to participants (in the case of a deferred stock award) or cannot be sold or transferred by the participants (in the case of a restricted stock award), until after the vesting conditions have be satisfied. Recipients of deferred share awards do not have any shareholder rights until shares are delivered to them, but they generally are entitled to receive dividend-equivalent payments during the vesting period. Recipients of restricted share awards are entitled to a limited voting right and to receive dividend or dividend-equivalent payments during the vesting period. Once a share award vests the shares become freely transferable, but in the case of certain employees, may be subject to transfer restriction by their terms or share ownership commitment.

Stock award programme

The Group participates in Citigroup's Capital Accumulation Programme ('CAP'), under which shares of Citigroup common stock are awarded in the form of restricted or deferred stock to participating employees, both within CEP and BHW. Additionally, phantom shares of BHW were offered in case where the bank cannot deliver the required number of real shares to employees.

Generally, CAP awards of restricted or deferred stock constitute a percentage of annual incentive compensation and vesting rate over a three or four-year period beginning on or around the first anniversary of the award date. Continuous employment within Citigroup is generally required to vest in CAP and other stock award programmes.

The programme provides that employees who meet certain age plus years-of-service requirements (retirement-eligible employees) may terminate active employment and continue vesting in their awards provided they comply with specified non-compete provisions. Awards granted to retirement-eligible employees are accrued in the year prior to the grant date in the same manner as cash incentive compensation is accrued as effectively there are no vesting conditions.

37. Share-based incentive plans (continued)

Citigroup share-based incentive plans (continued)

Recipients of deferred stock awards receive dividend equivalents to the extent dividends are paid on Citigroup common stock, but cannot vote.

BHW share-based incentive plans

BHW has amended its remuneration policies to allow financial instruments to be paid out as part of compensation. This applies both to employees whose professional activities significantly impact the bank's risk profile ("the Identified Staff") and to other employees as specified in the policies.

In case where the bank cannot deliver the required number of real shares to employees, changes to the policies would allow for part of the remuneration to be paid in the form of phantom shares. These may be awarded as part of the bank's decision or converted into real shares at a 1:1 ratio, provided that appropriate agreements are in place with the affected employees.

On December 29, 2023, the Polish Financial Supervision Authority granted the bank permission to repurchase its own shares, as specified in Article 77 and Article 78(1) of Regulation (EU) No. 575/2013. This regulation, issued by the European Parliament and the Council on June 26, 2013, governs prudential requirements for credit institutions and amends Regulation (EU) No. 648/2012. The share buyback program began in January 2024.

Information with respect to current year stock awards is as follows:

	Group		Company	
	2025	**2024**	**2025**	**2024**
Shares awarded (CEP)	704,977	980,177	704,977	980,177
Weighted average fair market value per share (CEP)	$77.79	$51.25	$77.79	$51.25
Shares awarded (Bank Handlowy): CAP	94	187	—	—
Weighted average fair market value per share (Bank Handlowy, CAP)	$112.80	$71.12	—	—
Shares awarded (Bank Handlowy): Phantom Shares - cash settled stock award program	58,678	62,599	—	—
Weighted average fair market value per share (Bank Handlowy, Phantom Shares)	$28.56	$21.48	—	—
Shares awarded (Bank Handlowy): Financial Instruments-equity settled stock award program	517,089	388,402	—	—
Weighted average fair value per share (Bank Handlowy, Financial Instruments)	$26.92	$24.79	—	—

37. Share-based incentive plans (continued)

BHW share-based incentive plans (continued)

	Group		Company	
	2025	2024	2025	2024
	$m	$m	$m	$m
Compensation cost charged to earnings	86	80	81	74
Fair value adjustments recorded to equity	62	24	62	24
Total carrying amount of equity-settled transaction liability	199	130	180	116
Total carrying amount of cash-settled transaction liability	2	1	—	—

	Group		Company	
	2025	2024	2025	2024
	$m	$m	$m	$m
Stock Awards				
To be granted in 2026	5	—	—	—
Granted in 2025	43	5	43	—
Granted in 2024	4	40	4	39
Granted in 2023	—	7	—	7
Granted in 2022	—	2	—	2
Granted in 2021	(1)	—	(1)	—
Cash Accrued	35	26	35	26
Total Expense	86	80	81	74

The Group and Company did not operate or have any stock option programme (2024: $nil).

38. Transfer of financial assets

The following table sets out the carrying amounts and fair values of all financial assets transferred that are not derecognised in their entirety and associated liabilities. They usually result from Group's involvement in sale and repurchase of securities which are primarily debt securities. The transferred assets represents the gross carrying value of the assets pledged and the associated liabilities represents the carrying value of the related liability recorded on the Statements of Financial Position. For repurchase agreements the difference between transferred assets and associated liabilities is predominantly due to netting.

	Group			
	Carrying amount of transferred assets		Carrying amount of associated liabilities	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Sales and repurchase agreements	18,284	11,977	2,998	2,578

	Company			
	Carrying amount of transferred assets		Carrying amount of associated liabilities	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Sales and repurchase agreements	18,284	11,976	2,997	2,577

39. Contingent liabilities and commitments

The following tables give the nominal principal amounts and risk weighted amounts of contingent liabilities and commitments. The nominal principal amounts indicate the volume of business outstanding at the statement of financial position date and do not represent amounts at risk.

	Group		Company	
	Contract amount	Contract amount	Contract amount	Contract amount
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	$m	$m	$m	$m
Undrawn credit lines	48,692	49,046	45,812	44,984
Other commitments				
– less than 1 yr	12,020	11,409	11,362	10,846
– 1 yr and over	5,925	6,150	5,477	5,744
Total	**66,637**	**66,605**	**62,651**	**61,574**

The Group held an ECL reserve of $99 million as at 31 December 2025 (2024: ECL of $83 million), with respect to its commitments.

Other commitments primarily relates to Financial Standby letters of credit in the Trade and Banking businesses in Ireland.

Expected credit loss – Contingent liabilities and commitments

The following table shows an analysis of changes in the gross carrying amount and the corresponding ECL allowances:

	Group									
Exposure	**Stage 1**		**Stage 2**		**Stage 3**		**POCI**		**Total**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	$m	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**
Outstanding exposure as at 1 January	**63,163**	**53,504**	**3,389**	**3,592**	**46**	**83**	**7**	**5**	**66,605**	**57,184**
New assets originated or purchased	19,638	19,387	873	1,011	—	—	—	3	20,511	20,401
Asset derecognised or matured	(19,062)	(9,783)	(1,386)	(1,088)	(31)	(51)	—	(1)	(20,479)	(10,923)
Transfers to Stage 1	598	1,422	(582)	(1,420)	(16)	(2)	—	—	—	—
Transfers to Stage 2	(1,035)	(1,325)	1,050	1,329	(15)	(4)	—	—	—	—
Transfers to Stage 3	(14)	(2)	(60)	(18)	74	20	—	—	—	—
Amounts written off	—	—	—	—	—	—	—	—	—	—
Other movements	—	(40)	—	(17)	—	—	—	—	—	(57)
At 31 December	**63,288**	**63,163**	**3,284**	**3,389**	**58**	**46**	**7**	**7**	**66,637**	**66,605**

39. Contingent liabilities and commitments (continued)

Expected credit loss – Contingent liabilities and commitments (continued)

	Group									
ECL	**Stage 1**		**Stage 2**		**Stage 3**		**POCI**		**Total**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	$m	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**
IFRS 9 ECL as at 1 January	**35**	**31**	**43**	**49**	**5**	**9**	**—**	**—**	**83**	**89**
ECL on new assets originated or purchased	24	13	18	12	—	—	—	—	42	25
Exposure derecognised or matured	(10)	(11)	(17)	(12)	(5)	(2)	—	—	(32)	(25)
Transfers to Stage 1	3	21	(3)	(21)	—	—	—	—	—	—
Transfers to Stage 2	(2)	(3)	2	7	—	(4)	—	—	—	—
Transfers to Stage 3	—	—	(3)	(1)	3	1	—	—	—	—
Net remeasurement of loss allowance	(3)	(12)	8	12	1	1	—	—	6	1
Amounts written off	—	—	—	—	—	—	—	—	—	—
Other movements	—	(4)	—	(3)	—	—	—	—	—	(7)
At 31 December	**47**	**35**	**48**	**43**	**4**	**5**	**—**	**—**	**99**	**83**

	Company							
Exposure	**Stage 1**		**Stage 2**		**Stage 3**		**Total**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	$m	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**
Outstanding exposure as at 1 January	**58,920**	**49,628**	**2,610**	**2,931**	**44**	**80**	**61,574**	**52,639**
New assets originated or purchased	18,299	18,146	792	826	—	—	19,091	18,972
Asset derecognised or matured	(17,096)	(8,993)	(893)	(995)	(25)	(49)	(18,014)	(10,037)
Transfers to Stage 1	427	1,268	(411)	(1,266)	(16)	(2)	—	—
Transfers to Stage 2	(907)	(1,128)	921	1,133	(14)	(5)	—	—
Transfers to Stage 3	(14)	(1)	(54)	(19)	68	20	—	—
Amounts written off	—	—	—	—	—	—	—	—
Other movements	—	—	—	—	—	—	—	—
At 31 December	**59,629**	**58,920**	**2,965**	**2,610**	**57**	**44**	**62,651**	**61,574**

	Company							
ECL	**Stage 1**		**Stage 2**		**Stage 3**		**Total**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	$m	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**
IFRS 9 ECL as at 1 January	**34**	**28**	**39**	**44**	**4**	**8**	**77**	**80**
ECL on new assets originated or purchased	23	12	18	11	—	—	41	23
Exposure derecognised or matured	(9)	(9)	(14)	(13)	(4)	(2)	(27)	(24)
Transfers to Stage 1	2	20	(2)	(20)	—	—	—	—
Transfers to Stage 2	(2)	(2)	2	5	—	(3)	—	—
Transfers to Stage 3	—	—	(3)	(1)	3	1	—	—
Net remeasurement of loss allowance	(3)	(11)	7	12	—	2	4	3
Amounts written off	—	—	—	—	—	—	—	—
Other movements	—	(4)	—	1	—	(2)	—	(5)
At 31 December	**45**	**34**	**47**	**39**	**3**	**4**	**95**	**77**

39. Contingent liabilities and commitments (continued)

Litigation contingencies

Greek Pension Claims

Beginning in 2015, four claims were filed in the Court of First Instance of Athens by former Citi employees against Citibank Europe PLC (as a successor to Citibank International PLC, Athens branch) regarding the treatment of their pension benefits following the sale of Citi's consumer operations in Greece.

In SOULTANA AGGELAKI & OTHERS v. CITIBANK EUROPE PUBLIC LIMITED COMPANY, in February 2017, the Court of First Instance of Athens dismissed the claims. In January 2019, the Athens Court of Appeal affirmed the decision of the Court of First Instance of Athens. On May 14, 2024, following the further appeal by the claimants, the Greek Supreme Court dismissed some claims, allowed others to proceed, and referred others back to the Athens Court of Appeal for further consideration of the calculation methodology. On April 28, 2025, the Athens Court of Appeal followed the Supreme Court decision and provided directions on the calculation meth2odology of the pension benefits.

In AGGELAKIS CHRISTOS & OTHERS v. CITIBANK EUROPE PUBLIC LIMITED COMPANY, in February 2017, the Court of First Instance of Athens dismissed the claims. The claimants appealed, and on April 15, 2025, the Court of Appeal dismissed some claims and allowed others to proceed with directions on the calculation methodology of the pension benefits.

In GIACHOUNTOUDI & OTHERS v. CITIBANK EUROPE PUBLIC LIMITED COMPANY, on October 15, 2024, the Court of First Instance of Athens dismissed the claims. The claimants appealed, and on July 16, 2025, the Court of Appeal dismissed some claims and allowed others to proceed with directions on the calculation methodology of the pension benefits.

In GLYKAS & OTHERS v. CITIBANK EUROPE PUBLIC LIMITED COMPANY, in August 2017, the Court of First Instance of Athens dismissed the claims. The claimants appealed, and on March 26, 2025, the Athens Court of Appeal dismissed some claims and allowed others to proceed with directions on the calculation methodology of the pension benefits.

On September 16, 2025 and December 30, 2025, two further claims, captioned ARVANITAKI & OTHERS v. CITIBANK EUROPE PUBLIC LIMITED COMPANY and KARAGIANNIS & OTHERS v. CITIBANK EUROPE PUBLIC LIMITED COMPANY were filed by former Citi employees regarding the treatment of their pension benefits.

ARVANITAKI & OTHERS v. CITIBANK EUROPE PUBLIC LIMITED COMPANY is scheduled for hearing on June 4, 2026 and KARAGIANNIS & OTHERS v. CITIBANK EUROPE PUBLIC LIMITED COMPANY on September 28, 2026.

40. Involvement with unconsolidated structured entities

Nature, purpose and extent of the Group's interests in unconsolidated structured entities

The Group engages in various business activities with structured entities which are designed to achieve a specific business purpose. A structured entity is one that has been set up so that any voting rights or similar rights are not the dominant factor in deciding who controls the Group. An example is when voting rights relate only to administrative tasks and the relevant activities are directed by contractual arrangements.

Structured entities are consolidated when the substance of the relationship between the Group and the structured entities indicate that the structured entities are controlled by the Group. The entities covered by this disclosure note are not consolidated because the Group does not control them through voting rights, contract, funding agreements, or other means. The extent of the Group's interests to unconsolidated structured entities will vary depending on the type of structured entities.

40. Involvement with unconsolidated structured entities (continued)

Asset Based Financing

The Group provides loans and other forms of financing to structured entities that hold assets. Those loans are subject to the same credit approvals as all other loans originated or purchased by the Group.

The Group does not have the power to direct the activities that most significantly impact these structured entities economic performance. These vehicles are funded usually via a syndicate of lenders.

The table below sets out an analysis of carrying amounts of interests held by the Group in unconsolidated structured entities by the type of underlying assets, which is the Group's maximum exposure to loss, and also the total assets of these unconsolidated structured entities.

	Group			
	Carrying amount		Total assets of the unconsolidated structured entities	
	2025	2024	2025	2024
	$m	$m	$m	$m
Loans and advances to customers				
Airplanes, ships and other assets	594	729	1,711	1,914
Commercial and other real estate	1,440	838	13,980	3,953
Total	2,034	1,567	15,691	5,867
Investment securities at amortised cost				
Airplanes, ships and other assets	277	243	268	268
Total	277	243	268	268

The above exposure is the asset based financing provided to 18 entities (2024: 10). The Group has further commitments of $407 million (2024: $146 million) to these entities.

	Company			
	Carrying amount		Total assets of the unconsolidated structured entities	
	2025	2024	2025	2024
	$m	$m	$m	$m
Loans and advances to customers				
Airplanes, ships and other assets	594	729	1,711	1,914
Commercial and other real estate	1,440	837	13,980	3,953
Total	2,034	1,566	15,691	5,867

The above exposure is the asset based financing provided to 17 entities (2024: 9). The Company has further commitments of $406 million (2024: $146 million) to these entities.

The asset based financing represents the statement of financial position carrying amount of the Group's financing in the structured entities. It reflects the initial financing in the structured entities adjusted for any accrued interest and cash principal payments received. The carrying amount may also be adjusted for increases or declines in fair value or any impairment in value recognised in the income statement.

41. Leases

A. Leases as a lessee

Information about leases for which the Group and the Company is a lessee is presented below.

Right-of-use assets

Right-of-use assets related to leased office buildings in branches and subsidiaries.

	Group		Company	
	2025	2024	2025	2024
	$m	$m	$m	$m
Balances at 1 January	**211**	**152**	**184**	**125**
Additions to right-of-use assets	40	103	40	98
Depreciation charge for the year	(40)	(35)	(34)	(28)
Foreign exchange	29	(9)	29	(11)
Balances at 31 December	**240**	**211**	**219**	**184**

There were no disposals during the year.

In the current year, BHW's assets with a carrying amount of $9 million have been reclassified to assets held for sale. Refer note 35 for details.

Lease liabilities

	Group		Company	
Maturity analysis	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	$m	$m	$m	$m
Expiring:				
– within one year	3	5	—	1
– between one and five years	20	23	19	19
– in five years and more	221	194	202	172
Total discounted lease liabilities at 31 December	**244**	**222**	**221**	**192**
Lease liabilities included in the statement of financial position at 31 December	**244**	**222**	**221**	**192**
Current	3	5	—	1
Non-current	241	217	221	191

In the current year, BHW's liabilities with a carrying amount of $8 million have been reclassified to liabilities held for sale. Refer note 35 for details.

Amounts recognised in profit or loss

	Group		Company	
	2025	2024	2025	2024
Leases under IFRS 16	$m	$m	$m	$m
Interest on lease liabilities	7	5	6	4

41. Leases (continued)

Amounts recognised in statement of cash flows

	Group		Company	
	2025	**2024**	**2025**	**2024**
	$m	**$m**	**$m**	**$m**
Total cash outflow for leases	(38)	(34)	(33)	(30)

42. Related party transactions

The Group is a wholly owned subsidiary undertaking of Citibank Overseas Holdings Bahamas Limited (COHBL), incorporated in Bahamas. The largest Group in which the results of the Company are consolidated is Citigroup Inc., registered at 1209 Orange Street, Wilmington, New Castle, DE, 19810, United States of America.

The Group defines related parties as the Board of Directors, senior management, their close family members, parent and fellow subsidiaries and associated companies. The Group considers the key management of the Group to be the members of the ExCo.

Transactions with key management personnel

Key management personnel ('KMP') compensation comprised the following:

	Group and Company	
	2025	2024
Remuneration	**$m**	**$m**
Salaries and other short term benefits	30	18
Post-Employment Benefits	1	1
Termination Benefits	—	1
	31	20
Number of KMP during the year	27	31
Number of KMP at 31st December	23	24

Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of that Group. This has been defined as the CEP ExCo and any Executive, Non-Executive or Independent Non-Executive Directors for the Group. Individuals who are standing attendees only on the ExCo are excluded.

Remuneration data includes full KMP population year to date i.e. including part year cases. For any internal Non-Executive Directors who are not employed by the Group, their remuneration data is excluded from the figures provided and only headcount is reported.

For part year KMPs the remuneration data in these rows is prorated accordingly to the period of being recognised as KMP, with the exception external Non-Executive Directors where no prorating is applied to remuneration received.

Salaries and other short term benefits comprise role based allowance, variable compensation, cash in lieu of pension and the value of other benefits. Figures also include fees payable to external Non-Executive Directors (no prorating applied).

Post Employment benefit includes employer contributions paid to pension funds.

Termination benefits data reflects severance payments with no prorating applied.

At 31 December 2025, there were no outstanding exposures to Directors including loans (2024: $nil).

42. Related party transactions (continued)

A number of transactions are entered into with other Citigroup companies. These include loans and deposits that provide funding to other Citigroup companies as well as derivative contracts used to hedge residual risks that are included in the other assets and other liabilities balances. Various services are provided between related parties. The table below summarises balances with related parties.

	Group					
	31 December 2025			31 December 2024		
	Parent company undertakings	Other Citigroup undertakings	Total	Parent company undertakings	Other Citigroup undertakings	Total
Assets	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**
Cash and cash equivalents	—	14,716	14,716	—	12,112	12,112
Loans and advances to banks	—	2,423	2,423	—	901	901
Loans and advances to customers	—	75	75	—	32	32
Reverse Repurchase Agreement	—	10,960	10,960	—	8,064	8,064
Other assets	—	2,506	2,506	—	2,907	2,907
Derivatives	—	28,966	28,966	—	24,642	24,642
Liabilities						
Deposits by banks	—	10,091	10,091	—	7,626	7,626
Customer accounts	—	1,247	1,247	—	1,526	1,526
Other liabilities	—	2,677	2,677	—	1,163	1,163
Repurchase Agreement	—	2,033	2,033	—	2,413	2,413
Derivatives	—	28,154	28,154	—	25,550	25,550
Subordinated liabilities	—	13,095	13,095	—	9,669	9,669
Commitments and guarantees	—	1,128	1,128	—	1,057	1,057
Income statement						
Interest and similar income	—	797	797	—	940	940
Interest payable	—	(924)	(924)	—	(861)	(861)
Net fee and commission expenses	—	374	374	—	240	240
Net income from other financial instruments at FVTPL	—	—	—	—	—	—
Other operating income	—	1,189	1,189	—	981	981
Net trading income	—	4,466	4,466	—	507	507
Net investment income	—	(87)	(87)	—	40	40
Personnel expenses	—	(1)	(1)	—	(1)	(1)
Other expenses	—	(871)	(871)	—	(482)	(482)

42. Related party transactions (continued)

	Company							
	31 December 2025				31 December 2024			
	Parent company undertakings	Subsidiary	Other Citigroup undertakings	Total	Parent company undertakings	Subsidiary	Other Citigroup undertakings	Total
Assets	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**
Cash and cash equivalents	—	411	14,626	15,037	—	367	12,076	12,443
Loans and advances to banks	—	9	2,422	2,431	—	1	901	902
Loans and advances to customers	—	—	75	75	—	—	32	32
Reverse Repurchase Agreement	—	—	8,855	8,855	—	—	6,293	6,293
Other assets	—	2	2,126	2,128	—	2	2,626	2,628
Derivatives	—	—	28,428	28,428	—	—	24,121	24,121
Liabilities								
Deposits by banks	—	29	9,898	9,927	—	41	7,413	7,454
Customer accounts	—	—	1,222	1,222	—	—	1,506	1,506
Other liabilities	—	—	2,652	2,652	—	—	996	996
Repurchase Agreement	—	—	2,031	2,031	—	—	2,413	2,413
Derivatives	—	—	27,346	27,346	—	—	25,033	25,033
Subordinated liabilities	—	—	13,095	13,095	—	—	9,669	9,669
Commitments and guarantees	—	—	1,077	1,077	—	—	1,056	1,056
Income statement								
Interest and similar income	—	10	780	790	—	2	860	862
Interest payable	—	(2)	(920)	(922)	—	(1)	(850)	(851)
Net fee and commission expenses	—	(1)	370	369	—	(1)	231	230
Net income from other financial instruments at FVTPL	—	—	—	—	—	—	—	—
Other operating income	—	—	1,210	1,210	—	—	1,003	1,003
Net trading income	—	(1)	4,428	4,427	—	—	498	498
Net investment income	—	370	—	370	—	271	—	271
Personnel expenses	—	—	(1)	(1)	—	—	(1)	(1)
Other expenses	—	—	(867)	(867)	—	—	(466)	(466)

There were no transactions with CitiCapital Leasing (March) Ltd. as a subsidiary in the previous year and in the current year. Transactions with BHW (subsidiary) also disclosed in the table above.

The total carrying amount of equity-settled transaction liability due to Citigroup Inc was $180 million (2024: $116 million). A $85 million (2024: $38 million) cash payment was made to Citigroup Inc in relation to the equity-settled transaction liability. Please refer to Note 37. Share-based incentive plans for further details.

A dividend of $1,853 million was paid by the Group to its direct parent, Citibank Overseas Holdings Bahamas Limited (COHBL), incorporated in Bahamas, in relation to 2025 earnings during the year (2024: $1,595 million).

43. Parent companies

The Company is a subsidiary undertaking of Citi Overseas Holdings Bahamas Limited ('COHBL'), incorporated in Bahamas. The largest Group in which the results of the Company are consolidated is Citigroup Inc., registered at 1209 Orange Street, Wilmington, New Castle, DE, 19810, 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 http://www.citigroup.com/citi/investor/corporate_governance.html

44. Events after reporting period

The Company has evaluated subsequent events and determined that there have been no events that have occurred that would require adjustments to our disclosures in the consolidated financial statements.

45. Approval of financial statements

The financial statements of the Group and Company were approved by the Board of Directors on the 27 March 2026.

CITIBANK EUROPE PLC

(Registered Number: 132781)

COUNTRY BY COUNTRY REPORTING

for the year ended 31 December 2025

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CITIBANK EUROPE PLC

Report on the Country-by-Country reporting

Opinion

We have audited the accompanying Country-by-Country ('CBC') financial information of Citibank Europe Plc ("the Group") for the year ended 31 December 2025 pursuant to European Union (Capital Requirements) Regulations, 2014 ('"the Regulations') which is required to be audited by Regulation 77 of those Regulations. The CBC financial information set out on pages 267 to 269 in the Group Country-by-Country Reporting (collectively 'the CBC financial information'), has been prepared on a consolidated prudential basis more fully explained within the Basis of Preparation on page 267.

In our opinion the CBC financial information as at 31 December 2025:

- is properly prepared, in all material respects, in accordance with the special purpose basis of preparation set out on page 267 to the CBC financial information; and
- discloses the items of CBC financial information required to be published by Regulation 77 of the European Union (Capital Requirements) Regulations, 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)'), including ISA (Ireland) 800 and ISA (Ireland) 805, and the terms of our engagement letter dated 1 October 2025. Our responsibilities are described within the Auditor's responsibilities for the audit of the CBC financial information section of our report. We remain independent of the Group in accordance with ethical requirements that are relevant to our audit of the CBC financial information in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority ('IAASA') as applied to public interest entities. We have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the CBC financial information, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the CBC financial information is appropriate.

Our evaluation of the directors' assessment of the Group's ability to continue as a going concern included:

- leveraging our knowledge of the Group, the financial services industry, and the general economic environment to identify inherent risks to the business model. We analysed how these risks might impact the Group's financial resources or its ability to continue as a going concern;

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BDO, a partnership established under Irish law, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. BDO is authorised by the Institute of Chartered Accountants in Ireland to carry on investment business.

- inquiring with Management and Those Charged With Governance to update and further develop our understanding of the Group and its environment as they relate to going concern. This process helped identify any events and conditions that may cast significant doubt on the Group's ability to continue as a going concern and to determine whether a material uncertainty may exist;

- assessing whether these risks could plausibly affect the availability of financial resources within the foreseeable future. We evaluated this through comparing severe but plausible downside scenarios that could arise from identified risks individually and collectively against the level of available financial resources indicated by the Group's financial forecasts;

- obtaining Management's going concern assessment for the going concern period which covers a period of at least twelve months from the date of signing this audit opinion;

- evaluating whether Management's assessment had identified any events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. This included determining whether management's method was appropriate for identifying such events or conditions;

- evaluating the impact of material episodic transactions on the Group's and the Company's liquidity; and

- reviewing the Group's going concern disclosures included in the financial statements in order to assess that the disclosures were appropriate and in conformity with reporting standards.

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

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

Extent to which the audit was capable of detecting irregularities, including fraud

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

Identifying risks

Our procedures to identify the risks of irregularities, including fraud comprised, amongst others:

- Obtaining an understanding of the legal and regulatory framework applicable to the Group and the industry in which it operates and other external factors considered the risk of fraud and non-compliance with applicable laws and regulations. Including risks of non-compliance with laws and regulations related to breaches of financial crime laws and regulations and regulatory compliance, including regulatory reporting requirements and conduct of business, and we considered the extent to which non-compliance might have a material effect on the CBC financial information.

- Inquiring of management and those charged with governance, including obtaining and reviewing supporting documentation, concerning the Group's policies and procedures relating to:

    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance.

    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud; and

    - challenging assumptions made my management in their significant accounting estimates.

- Discussing among the engagement team, and involving relevant internal specialists where necessary, regarding how and where fraud might occur in the CBC information and any potential indicators of fraud.

Audit response to risks identified

Our procedures to respond to risks identified included, amongst other matters:

- Reviewing the CBC financial information and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;

- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

- Reading minutes of meetings of those charged with governance and reviewing correspondence with tax authorities;

- Identifying and testing journal entries, in particular those journal entries considered most susceptible to fraud.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition.

We have communicated relevant identified laws, regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the CBC financial information, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the CBC financial information, the less likely we are to become aware of it.

Emphasis of Matter- special purpose basis of preparation

In forming our opinion on the CBC financial information, which is unmodified, we draw your attention to the disclosure made on page 267 concerning the basis of preparation. The CBC financial information is prepared by the Group for the purpose of meeting the requirements of Regulation 77 of the European Union (Capital Requirements) Regulations, 2014. The CBC financial information has therefore been prepared in accordance with a special purpose framework and, as a result, the CBC information may not be suitable for another purpose.

Respective responsibilities

Responsibilities of directors for the CBC financial information

The Directors are responsible for the preparation of the CBC financial information in accordance with the requirements of the European Union (Capital Requirements) Regulations, 2014 relevant to preparing such CBC financial information; such internal control as they determine is necessary to enable the preparation of the CBC financial information that is free from material misstatement, whether due to fraud or error; assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the CBC financial information

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

A further description of our responsibilities is located on IAASA's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/ This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Group's Directors, as a body, in accordance with our engagement letter to provide a report pursuant to Regulation 77 of the European Union (Capital Requirements) Regulation, 2014. Our audit work has been undertaken so that we might state to the Group's Directors those matters we are required to state to them in an auditor's report on CBC financial information and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and the Group's Directors as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Warren-Tangney
for and on behalf of
BDO
Statutory Audit Firm
Block 3, Miesian Plaza
50-58 Baggot Street Lower
Dublin 2
Ireland
D02 Y754

27 March 2026

CITIBANK EUROPE PLC

COUNTRY BY COUNTRY REPORTING

Country by Country Reporting

The Country by Country is a reporting requirement per the European Commission as detailed under Article 89 of the CRD IV directive 2013/36/EU.

The Commissions aims through this report to allow stakeholders to gain a better understanding of the structures of financial groups, their activities and geographical presence and to understand the payment of taxes vis a vie the location of where actual business activity takes place.

The requirement lays out that all "Banks" and "Investment Firms" have to report annually, for each country in which they have an establishment, data on:

- Name(s), activities, geographical location
- Turnover
- Staff Numbers
- Profit and loss before Tax
- Tax on profit or Loss
- Public Subsidies received

Once approved by the Board the report will be duly saved to the Citigroup Inc website under Investor Relations.

Article 89 of the CRD requires credit institutions to disclose certain information on a branch by branch basis.

Basis of Preparation:

The Table below presents the Group's turnover, average number of employees, profit or loss before tax, tax on profit and public subsidies received based on the geographic locations in which the Group operates. The Group prepares statutory financial statements under International Financial Reporting Standards as adopted by the European Union (EU). The CBC disclosures are prepared under International Financial Reporting Standards as adopted by the EU and as regards the scope of consolidation on a prudential basis as required by the EU Capital Requirements Regulations. There is no difference between the Group's statutory financial statements and its prudential basis of consolidation.

Overview of the table:

The Table below presents the Group's turnover, number of employees, profit and loss before tax, tax on profit or loss and public subsidies received. Set out below are the definitions which have been applied in preparing the information within the Table below.

Turnover:

Turnover represents total operating income, which comprises net interest income, net fee and commission income, net trading income, dividend income and other operating income.

Employees:

This represents the average number of Full Time Equivalents being full and part time employees but excluding any agency and contracting staff.

Profit and Loss before Tax:

Profit and loss before tax is reported in a manner consistent with that included in these Annual Financial Statements.

CITIBANK EUROPE PLC

COUNTRY BY COUNTRY REPORTING

Country by Country Reporting (continued)

Tax on profit:

Tax on profit or loss represents the tax expense recognised within the income statement and does not reflect the actual amount of corporation tax paid. Included within the tax on profit or loss is both current tax and deferred tax.

Public Subsidies Received:

Subsidies received is considered a direct transfer of funds, such as a grant from a state body.

Nature of activities:

Citibank Europe Plc. (CEP) is a licenced credit institution authorised by the Central Bank of Ireland (CBI) and is headquartered in Ireland. Pursuant to its authorisation by the CBI, CEP has passported under the European Union's (EU) Banking Consolidation Directive and accordingly is permitted to conduct a broad range of banking and financial-services activities across the EEA through branches and on a cross border basis.

The Company's overseas passported branches are located in Austria, Belgium, Bulgaria, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Italy, Luxembourg, Netherlands, Norway, Portugal, Romania, Slovakia, Spain, Sweden and the United Kingdom. In addition to the overseas passported branches, CEP has two branches in Poland and Hungary which provide key operation and technology support services to other Citigroup affiliates.

The Company's subsidiaries are located in Poland and the United Kingdom

A Country by Country Reporting (CBCR) obligation was introduced through Article 89 of the EUR Directive 2013/36/EU, otherwise known as the Capital Requirements Directive IV (CRD IV). CEP is required on a consolidated basis to report the following information for each period of account.

CITIBANK EUROPE PLC

COUNTRY BY COUNTRY REPORTING

Country by Country Reporting (continued)

Consolidated	Turnover	Turnover	Number of Employees	Number of Employees	Profit or (Loss) before tax	Profit or (Loss) before tax	Tax (charge)/ release on profit or loss	Tax (charge)/ release on profit or loss	Public subsidies received	Public subsidies received
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	$m	$m			$m	$m	$m	$m	$m	$m
Austria	4	5	9	9	5	—	(1)	—	—	—
Belgium	6	10	15	15	(1)	—	—	—	—	—
Bulgaria	47	46	49	52	27	35	(4)	(5)	—	—
Czech Republic	128	145	240	257	58	87	(14)	(21)	—	—
Germany	136	136	141	145	27	56	(17)	(12)	—	—
Denmark	13	10	17	17	10	3	(2)	(1)	—	—
Spain	62	78	160	169	(7)	25	(2)	(3)	—	—
Finland	5	7	18	18	1	1	—	—	—	—
France	120	161	227	207	28	20	(9)	(5)	—	—
United Kingdom	100	86	94	98	31	41	(1)	(12)	—	—
Greece	42	90	97	99	12	(13)	(3)	(3)	—	—
Hungary	365	371	3,004	2,917	100	117	(24)	(27)	—	—
Ireland	2,503	1,895	2,645	2,660	1,241	1,228	(215)	(185)	—	—
Italy	18	33	68	66	(5)	3	5	(2)	—	—
Luxembourg	255	234	246	251	34	91	(9)	(25)	0.095	—
Netherlands	103	119	114	113	44	60	(10)	(16)	—	—
Norway	15	18	14	15	8	11	(2)	(3)	—	—
Poland	1,780	1,732	9,380	9,213	519	645	(62)	(143)	—	—
Portugal	5	7	14	15	—	1	—	(1)	—	—
Romania	183	184	163	167	121	137	(23)	(24)	—	—
Sweden	26	54	101	104	7	1	—	—	—	—
Slovakia	31	33	38	40	16	19	(7)	(8)	—	—
Total	5,947	5,454	16,854	16,647	2,276	2,568	(400)	(496)	0.095	—

CITIBANK EUROPE PLC

APPENDIX 1: EU TAXONOMY

0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

31 December 2025		Total environmentally sustainable assets****	KPI****	Total environmentally sustainable assets*****	KPI*****	% coverage (over total assets)***	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	1,274	1.5 %	2,218	2.7 %	39.5 %	30.4 %	60.5 %
31 December 2025		Total environmentally sustainable activities****	KPI****	Total environmentally sustainable activities*****	KPI*****	% coverage (over total assets)***	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	406	5.95 %	845	12.4 %	75.4 %	43.1 %	24.6 %
	Trading book*							
	Financial guarantees	178	1.35 %	258	2.0 %			
	Assets under management	0	— %	0	— %			
	Fees and commissions income**							

*As detailed with Question 3, of the "Questions on the Omnibus delegated Act" section of Draft Commission Notice on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation, as amended by the Omnibus delegated Act, on the reporting of Taxonomy-eligible and Taxonomy aligned economic activities ad assets (fourth notice) dated 17 December 2025, credit institutions are exempt from disclosing Templates 6 (fees and commissions) and 7 (trading book) as at 31 December 2025

**Total environmentally sustainable assets used for turnover KPI

***Based on the Turnover KPI of the counterparty

****Total environmentally sustainable assets used for CapEx KPI

*****Based on the CapEx KPI of the counterparty

CITIBANK EUROPE PLC

APPENDIX 1: EU TAXONOMY

1.Assets for the calculation of GAR- Turnover

	Million USD	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		As of 31 December 2025																														
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)								
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)								
		Total [gross] carrying amount			which Use of Proceeds	Of which transitional	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	19,062	3,458	1,224	0	79	698	272	2	0	1	7	6	0	0	558	30	0	13	85	11	0	0	7	0	0	0	4,387	1,274	0	79	712
2	**Financial undertakings**	9,774	1,981	411	0	15	249	8	1	0	1	0	0	0	0	10	2	0	2	1	0	0	0	0	0	0	0	2,000	415	0	15	252
3	Credit institutions	4,696	106	9	0	0	1	5	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0	0	116	9	0	0	1
4	Loans and advances	4,258	96	8	0	0	1	5	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0	0	106	8	0	0	1
5	Debt securities, including UoP	437	10	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10	1	0	0	0
6	Equity instruments	0	—	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0
7	Other financial corporations	5,079	1,875	402	0	15	248	3	1	0	1	0	0	0	0	4	2	0	2	0	0	0	0	0	0	0	0	1,884	406	0	15	251
8	of which investment firms	3,986	1,103	94	0	14	19	3	1	0	1	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	1,109	95	0	14	20
9	Loans and advances	3,986	1,103	94	0	14	19	3	1	0	1	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	1,109	95	0	14	20
10	Debt securities, including UoP	0	—	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	—	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0
12	of which management companies	0	—	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	—	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	—	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	—	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0
16	of which insurance undertakings	76	30	7	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	30	7	0	0	1
17	Loans and advances	76	30	7	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	30	7	0	0	1
18	Debt securities, including UoP	0	—	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	—	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0
20	**Non-financial undertakings**	7,865	1,477	812	0	63	449	264	1	0	0	7	6	0	0	548	28	0	10	84	11	0	0	7	0	0	0	2,387	859	0	63	460
21	Loans and advances	7,842	1,477	812	0	63	449	264	1	0	0	7	6	0	0	548	28	0	10	84	11	0	0	7	0	0	0	2,386	859	0	63	460
22	Debt securities, including UoP	0	—	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23	Equity instruments	22	—	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0
24	**Households**	1,423	—	0	0	0	0	0	0	0	0					0	0	0	0									0	0	0	0	0
25	of which loans collateralised by residential immovable property	261	0	0	0	0	0	0	0	0	0					0	0	0	0									0	0	0	0	0
26	of which building renovation loans	0	0	0	0	0	0	0	0	0	0					0	0	0	0									0	0	0	0	0
27	of which motor vehicle loans	0	0	0	0	0	0																					0	0	0	0	0
28	**Local governments financing**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	63,764	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33	**Financial and Non-financial undertakings**	36,134	0																													
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations*	17,342	0																													
35	Loans and advances	14,532	0																													
36	of which loans collateralised by commercial immovable property	1,701	0																													

* Exposures to financial corporations are also included.

CITIBANK EUROPE PLC

APPENDIX 1: EU TAXONOMY

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		As of 31 December 2025																														
	Million USD		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)								
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)								
		Total [gross] carrying amount			which Use of Proceeds	Of which transitional	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which transitional	Of which enabling
37	of which building renovation loans	0	0																													
38	Debt securities	2,786	0																													
39	Equity instruments	25	0																													
40	Non-EU country counterparties not subject to NFRD disclosure obligations	18,792	0																													
41	Loans and advances	18,727	0																													
42	Debt securities	24	0																													
43	Equity instruments	41	0																													
44	**Derivatives**	0	0																													
45	**On demand interbank loans**	14,790	0																													
46	**Cash and cash-related assets**	86	0																													
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	12,754	0																													
48	**Total GAR assets**	82,826	3,458	1,224	0	79	698	272	2	0	1	7	6	0	0	558	30	0	13	85	11	0	0	7	0	0	0	4,387	1,274	0	79	712
49	**Assets not covered for GAR calculation**	126,937	0																													
50	**Central governments and Supranational issuers**	49,981	0																													
51	**Central banks exposure**	39,116	0																													
52	**Trading book**	37,839	0																													
53	**Total assets**	209,763	3,458	1,224	0	79	698	272	2	0	1	7	6	0	0	558	30	0	13	85	11	0	0	7	0	0	0	4,387	1,274	0	79	712
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																																
54	Financial guarantees	4,310	732	176	0	21	102	45	1	0	0	0	0	0	0	16	1	0	1	12	0	0	0	0	0	0	0	806	178	0	21	102
55	Assets under management	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
56	Of which debt securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
57	Of which equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

CITIBANK EUROPE PLC

APPENDIX 1: EU TAXONOMY

1.Assets for the calculation of GAR- Turnover

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	Million USD	As of 31 December 2024																														
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)								
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)		
		Total [gross] carrying amount			of which Use of Proceeds	Of which transitional	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	14,316	2,002	587	0	73	336	101	13	0	7	8	0	0	0	377	0	0	0	21	0	0	0	0	0	0	0	2,510	599	0	73	343
2	**Financial undertakings**	4,721	634	37	0	8	9	4	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	638	38	0	8	9
3	Credit institutions	296	5	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	2	0	0	0
4	Loans and advances	296	5	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	2	0	0	0
5	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Equity instruments	0	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0
7	Other financial corporations	4,425	629	35	0	8	9	4	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	634	36	0	8	9
8	of which investment firms	4,339	604	32	0	8	6	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	606	32	0	8	6
9	Loans and advances	4,339	604	32	0	8	6	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	606	32	0	8	6
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0
16	of which insurance undertakings	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Loans and advances	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0
20	**Non-financial undertakings**	6,734	1,369	550	0	64	327	97	12	0	7	8	0	0	0	377	0	0	0	21	0	0	0	0	0	0	0	1,872	562	0	64	334
21	Loans and advances	6,680	1,368	550	0	64	327	97	12	0	7	8	0	0	0	377	0	0	0	21	0	0	0	0	0	0	0	1,871	562	0	64	334
22	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23	Equity instruments	55	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0
24	**Households**	2,861	0	0	0	0	0	0	0	0	0					0	0	0	0									0	0	0	0	0
25	of which loans collateralised by residential immovable property	890	0	0	0	0	0	0	0	0	0					0	0	0	0									0	0	0	0	0
26	of which building renovation loans	0	0	0	0	0	0	0	0	0	0					0	0	0	0									0	0	0	0	0
27	of which motor vehicle loans	0	0	0	0	0	0																					0	0	0	0	0
28	**Local governments financing**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	61,086	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33	**Financial and Non-financial undertakings**	35,348																														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations*	23,935																														
35	Loans and advances	19,060																														
36	of which loans collateralised by commercial immovable property	1,549																														

* Exposures to financial corporations are also included.

CITIBANK EUROPE PLC

APPENDIX 1: EU TAXONOMY

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	Million USD	As of 31 December 2024																														
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)								
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
		Total [gross] carrying amount			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
37	of which building renovation loans	0																														
38	Debt securities	4,855																														
39	Equity instruments	20																														
40	Non-EU country counterparties not subject to NFRD disclosure obligations	11,413																														
41	Loans and advances	11,406																														
42	Debt securities	6																														
43	Equity instruments	1																														
44	**Derivatives**	4,308																														
45	**On demand interbank loans**	12,164																														
46	**Cash and cash-related assets**	128																														
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	9,138																														
48	**Total GAR assets**	75,402	2,002	587	0	73	336	101	13	0	7	8	0	0	0	377	0	0	0	21	0	0	0	0	0	0	0	2,510	599	0	73	343
49	**Assets not covered for GAR calculation**	103,425																														
50	**Central governments and Supranational issuers**	31,190																														
51	**Central banks exposure**	39,288																														
52	**Trading book**	32,947																														
53	**Total assets**	178,827	2,002	587	0	73	336	101	13	0	7	8	0	0	0	377	0	0	0	21	0	0	0	0	0	0	0	2,510	599	0	73	343
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																																
54	Financial guarantees	2,007	157	35	0	3	18	39	5	0	4	0	0	0	0	13	0	0	0	7	0	0	0	0	0	0	0	216	40	0	3	22
55	Assets under management	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
56	Of which debt securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
57	Of which equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

CITIBANK EUROPE PLC

APPENDIX 1: EU TAXONOMY

1.Assets for the calculation of GAR - Capex

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		As of 31 December 2025																														
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)								
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)			
Million USD		Total [gross] carrying amount			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	19,062	4,826	2,134	0	72	1,233	342	22	0	1	9	8	0	0	398	34	0	2	67	19	0	0	17	0	0	0	5,659	2,218	0	72	1,237
2	**Financial undertakings**	9,774	2,200	687	0	18	400	11	2	0	1	0	0	0	0	7	0	0	0	0	0	0	0	0	0	0	0	2,218	689	0	18	401
3	Credit institutions	4,696	109	14	0	1	3	5	0	0	0	0	0	0	0	6	0	0	0	0	0	0	0	0	0	0	0	120	14	0	1	3
4	Loans and advances	4,258	99	13	0	1	3	5	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0	0	110	13	0	1	3
5	Debt securities, including UoP	437	10	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10	1	0	0	0
6	Equity instruments	0	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0
7	Other financial corporations	5,079	2,090	673	0	17	397	6	2	0	1	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	2,098	674	0	17	398
8	of which investment firms	3,986	1,147	115	0	15	28	6	2	0	1	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	1,155	117	0	15	29
9	Loans and advances	3,986	1,147	115	0	15	28	6	2	0	1	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	1,155	117	0	15	29
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0
16	of which insurance undertakings	76	30	7	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	30	7	0	0	1
17	Loans and advances	76	30	7	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	30	7	0	0	1
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0
20	**Non-financial undertakings**	7,865	2,626	1,448	0	54	833	331	20	0	0	8	8	0	0	391	34	0	2	67	19	0	0	17	0	0	0	3,441	1,529	0	54	836
21	Loans and advances	7,842	2,626	1,447	0	54	833	331	20	0	0	8	8	0	0	391	34	0	2	67	19	0	0	17	0	0	0	3,440	1,529	0	54	836
22	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23	Equity instruments	22	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0
24	**Households**	1,423	0	0	0	0	0	0	0	0	0					0	0	0	0									0	0	0	0	0
25	of which loans collateralised by residential immovable property	261	0	0	0	0	0	0	0	0	0					0	0	0	0									0	0	0	0	0
26	of which building renovation loans	0	0	0	0	0	0	0	0	0	0					0	0	0	0									0	0	0	0	0
27	of which motor vehicle loans	0	0	0	0	0	0																					0	0	0	0	0
28	**Local governments financing**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	63,764	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33	**Financial and Non-financial undertakings**	36,134																														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations*	17,342																														
35	Loans and advances	14,532																														
36	of which loans collateralised by commercial immovable property	1,701																														
37	of which building renovation loans	0																														

*Exposures to financial corporations are also included.

CITIBANK EUROPE PLC

APPENDIX 1: EU TAXONOMY

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
			As of 31 December 2025																													
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)								
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
Million USD		Total [gross] carrying amount			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
38	Debt securities	2,786																														
39	Equity instruments	25																														
40	Non-EU country counterparties not subject to NFRD disclosure obligations	18,792																														
41	Loans and advances	18,727																														
42	Debt securities	24																														
43	Equity instruments	41																														
44	**Derivatives**	0																														
45	**On demand interbank loans**	14,790																														
46	**Cash and cash-related assets**	86																														
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	12,754																														
48	**Total GAR assets**	82,826	4,826	2,134	0	72	1,233	342	22	0	1	9	8	0	0	398	34	0	2	67	19	0	0	17	0	0	0	5,659	2,218	0	72	1,237
49	**Assets not covered for GAR calculation**	126,937																														
50	**Central governments and Supranational issuers**	49,981																														
51	**Central banks exposure**	39,116																														
52	**Trading book**	37,839																														
53	**Total assets**	209,763	4,826	2,134	0	72	1,233	342	22	0	1	9	8	0	0	398	34	0	2	67	19	0	0	17	0	0	0	5,659	2,218	0	72	1,237
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																																
54	Financial guarantees	4,310	764	235	0	30	149	56	21	0	1	0	0	0	0	11	0	0	0	9	1	0	0	0	0	0	0	840	258	0	30	151
55	Assets under management	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
56	Of which debt securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
57	Of which equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

CITIBANK EUROPE PLC

APPENDIX 1: EU TAXONOMY

1.Assets for the calculation of GAR - Capex

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	Million USD	As of 31 December 2024																														
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)								
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)								
		Total [gross] carrying amount			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	14,316	2,609	1,057	0	102	516	122	13	0	3	4	0	0	0	267	0	0	0	25	0	0	0	0	0	0	0	3,026	1,069	0	102	519
2	**Financial undertakings**	4,721	633	53	0	11	14	9	2	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	642	54	0	11	15
3	Credit institutions	296	5	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	2	0	0	0
4	Loans and advances	296	5	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	2	0	0	0
5	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Equity instruments	0	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0
7	Other financial corporations	4,425	628	50	0	11	14	9	2	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	637	52	0	11	15
8	of which investment firms	4,339	602	43	0	11	9	4	2	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	605	45	0	11	10
9	Loans and advances	4,339	602	43	0	11	9	4	2	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	605	45	0	11	10
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0	0	0	0
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0
16	of which insurance undertakings	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Loans and advances	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0
20	**Non-financial undertakings**	6,734	1,977	1,004	0	90	501	112	11	0	3	4	0	0	0	267	0	0	0	25	0	0	0	0	0	0	0	2,384	1,015	0	90	504
21	Loans and advances	6,680	1,976	1,004	0	90	501	112	11	0	3	4	0	0	0	267	0	0	0	25	0	0	0	0	0	0	0	2,384	1,015	0	90	504
22	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23	Equity instruments	55	0	0		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0
24	**Households**	2,861	0	0	0	0	0	0	0	0	0					0	0	0	0									0	0	0	0	0
25	of which loans collateralised by residential immovable property	890	0	0	0	0	0	0	0	0	0					0	0	0	0									0	0	0	0	0
26	of which building renovation loans	0	0	0	0	0	0	0	0	0	0					0	0	0	0									0	0	0	0	0
27	of which motor vehicle loans	0	0	0	0	0	0																					0	0	0	0	0
28	**Local governments financing**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	61,086	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33	**Financial and Non-financial undertakings**	35,348																														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations*	23,935																														
35	Loans and advances	19,060																														
36	of which loans collateralised by commercial immovable property	1,549																														
37	of which building renovation loans	0																														

*Exposures to financial corporations are also included.

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APPENDIX 1: EU TAXONOMY

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		As of 31 December 2024																														
	Million USD		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)								
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)			
		Total [gross] carrying amount			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
38	Debt securities	4,855																														
39	Equity instruments	20																														
40	Non-EU country counterparties not subject to NFRD disclosure obligations	11,413																														
41	Loans and advances	11,406																														
42	Debt securities	6																														
43	Equity instruments	1																														
44	**Derivatives**	4,308																														
45	**On demand interbank loans**	12,164																														
46	**Cash and cash-related assets**	128																														
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	9,138																														
48	**Total GAR assets**	75,402	2,609	1,057	0	102	516	122	13	0	3	4	0	0	0	267	0	0	0	25	0	0	0	0	0	0	0	3,026	1,069	0	102	519
49	**Assets not covered for GAR calculation**	103,425																														
50	**Central governments and Supranational issuers**	31,190																														
51	**Central banks exposure**	39,288																														
52	**Trading book**	32,947																														
53	**Total assets**	178,827	2,609	1,057	0	102	516	122	13	0	3	4	0	0	0	267	0	0	0	25	0	0	0	0	0	0	0	3,026	1,069	0	102	519
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																																
54	Financial guarantees	2,007	226	78	0	6	44	42	16	0	14	0	0	0	0	10	0	0	0	5	0	0	0	0	0	0	0	284	94	0	6	57
55	Assets under management	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
56	Of which debt securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
57	Of which equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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2. GAR sector information Turnover

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
		As of 31 December 2025																											
	Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*	
		Mn USD	Of which environmentally sustainable (CCM)	Mn USD	Of which environmentally sustainable (CCM)	Mn USD	Of which environmentally sustainable (CCA)	Mn USD	Of which environmentally sustainable (CCA)	Mn USD	Of which environmentally sustainable (WTR)	Mn USD	Of which environmentally sustainable (WTR)	Mn USD	Of which environmentally sustainable (CE)	Mn USD	Of which environmentally sustainable (CE)	Mn USD	Of which environmentally sustainable (PPC)	Mn USD	Of which environmentally sustainable (PPC)	Mn USD	Of which environmentally sustainable (BIO)	Mn USD	Of which environmentally sustainable (BIO)	Mn USD	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn USD	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	C13.9.6 - Manufacture of other technical and industrial textiles	16	3			0	0			0	0			18	0			0	0			0	0			34	3		
2	C17.1.2 - Manufacture of paper and paperboard	20	5			0	0			0	0			0	0			0	0			0	0			20	5		
3	C21.2.0 - Manufacture of pharmaceutical preparations	0	0			0	0			0	0			0	0			63	0			0	0			63	0		
4	C23.5.1 - Manufacture of cement	27	1			2	0			0	0			0	0			0	0			0	0			28	1		
5	C24.5.2 - Casting of steel	33	33			0	0			0	0			0	0			0	0			0	0			33	33		
6	C26.1.1 - Manufacture of electronic components	0	0			0	0			0	0			20	0			0	0			0	0			21	0		
7	C26.3.0 - Manufacture of communication equipment	0	0			0	0			0	0			21	0			0	0			0	0			21	0		
8	C26.7.0 - Manufacture of optical instruments and photographic equipment	0	0			0	0			0	0			29	0			0	0			0	0			29	0		
9	C27.1.1 - Manufacture of electric motors, generators and transformers	50	28			0	0			0	0			0	0			0	0			0	0			50	28		
10	C27.4.0 - Manufacture of electric lighting equipment	16	4			0	0			0	0			18	0			0	0			0	0			34	4		
11	C27.5.1 - Manufacture of electric domestic appliances	21	2			0	0			0	0			113	0			0	0			0	0			134	2		
12	C27.9.0 - Manufacture of other electrical equipment	19	5			0	0			0	0			25	4			0	0			0	0			44	10		
13	C28.1.2 - Manufacture of fluid power equipment	15	0			0	0			0	0			0	0			0	0			0	0			16	0		
14	C28.2.9 - Manufacture of other general-purpose machinery n.e.c.	22	1			0	0			0	0			5	0			0	0			0	0			26	1		
15	C28.9.2 - Manufacture of machinery for mining, quarrying and construction	26	6			0	0			0	0			0	0			0	0			0	0			27	6		
16	C32.5.0 - Manufacture of medical and dental instruments and supplies	0	0			0	0			0	0			51	0			0	0			0	0			51	0		

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		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
		As of 31 December 2025																											
		Climate Change Mitigation (CCM)				**Climate Change Adaptation (CCA)**				**Water and marine resources (WTR)**				**Circular economy (CE)**				**Pollution (PPC)**				**Biodiversity and Ecosystems (BIO)**				**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)	[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*	
		Mn USD	Of which environmentally sustainable (CCM)	Mn USD	Of which environmentally sustainable (CCM)	Mn USD	Of which environmentally sustainable (CCA)	Mn USD	Of which environmentally sustainable (CCA)	Mn USD	Of which environmentally sustainable (WTR)	Mn USD	Of which environmentally sustainable (WTR)	Mn USD	Of which environmentally sustainable (CE)	Mn USD	Of which environmentally sustainable (CE)	Mn USD	Of which environmentally sustainable (PPC)	Mn USD	Of which environmentally sustainable (PPC)	Mn USD	Of which environmentally sustainable (BIO)	Mn USD	Of which environmentally sustainable (BIO)	Mn USD	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn USD	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
17	D35.1.1 - Production of electricity	104	93	[redacted]		16	0	[redacted]		0	0	[redacted]		0	0	[redacted]		0	0	[redacted]		0	0	[redacted]		121	93	[redacted]	
18	D35.1.3 - Distribution of electricity	110	102	[redacted]		0	0	[redacted]		0	0	[redacted]		0	0	[redacted]		0	0	[redacted]		0	0	[redacted]		110	102	[redacted]	
19	D35.2.2 - Distribution of gaseous fuels through mains	54	40	[redacted]		11	1	[redacted]		0	0	[redacted]		0	0	[redacted]		0	0	[redacted]		0	0	[redacted]		65	41	[redacted]	
20	D35.3.0 - Steam and air conditioning supply	144	123	[redacted]		2	0	[redacted]		6	6	[redacted]		6	3	[redacted]		16	10	[redacted]		0	0	[redacted]		173	141	[redacted]	
21	G46.4.3 - Wholesale of electrical household appliances	3	0	[redacted]		0	0	[redacted]		0	0	[redacted]		30	0	[redacted]		0	0	[redacted]		0	0	[redacted]		33	0	[redacted]	
22	G46.5.2 - Wholesale of electronic and telecommunications equipment and parts	0	0	[redacted]		0	0	[redacted]		0	0	[redacted]		48	2	[redacted]		0	0	[redacted]		0	0	[redacted]		48	2	[redacted]	
23	G46.7.2 - Wholesale of metals and metal ores	156	1	[redacted]		156	0	[redacted]		0	0	[redacted]		0	0	[redacted]		0	0	[redacted]		0	0	[redacted]		312	1	[redacted]	
24	G46.7.6 - Wholesale of other intermediate products	35	13	[redacted]		0	0	[redacted]		0	0	[redacted]		0	0	[redacted]		0	0	[redacted]		0	0	[redacted]		35	13	[redacted]	
25	H49.5.0 - Transport via pipeline	37	32	[redacted]		37	0	[redacted]		0	0	[redacted]		0	0	[redacted]		0	0	[redacted]		0	0	[redacted]		74	32	[redacted]	
26	H51.1.0 - Passenger air transport	16	0	[redacted]		0	0	[redacted]		0	0	[redacted]		0	0	[redacted]		0	0	[redacted]		0	0	[redacted]		16	0	[redacted]	
27	J61.1.0 - Wired telecommunications activities	1	0	[redacted]		39	0	[redacted]		0	0	[redacted]		65	0	[redacted]		0	0	[redacted]		0	0	[redacted]		106	0	[redacted]	
28	J61.2.0 - Wireless telecommunications activities	8	3	[redacted]		0	0	[redacted]		0	0	[redacted]		8	2	[redacted]		0	0	[redacted]		0	0	[redacted]		16	5	[redacted]	
29	K64.2.0 - Activities of holding companies	21	11	[redacted]		0	0	[redacted]		0	0	[redacted]		15	1	[redacted]		0	0	[redacted]		0	0	[redacted]		36	12	[redacted]	
30	K64.9.9 - Other financial service activities, except insurance and pension funding n.e.c.	202	185	[redacted]		0	0	[redacted]		0	0	[redacted]		0	0	[redacted]		0	0	[redacted]		0	0	[redacted]		202	185	[redacted]	
31	M70.1.0 - Activities of head offices	29	13	[redacted]		0	0	[redacted]		0	0	[redacted]		0	0	[redacted]		0	0	[redacted]		0	0	[redacted]		29	13	[redacted]	
32	[illegible] activities and	37	30	[redacted]		0	0	[redacted]		0	0	[redacted]		0	0	[redacted]		0	0	[redacted]		0	0	[redacted]		37	30	[redacted]	
33	[illegible] machinery,	36	0	[redacted]		0	0	[redacted]		0	0	[redacted]		36	0	[redacted]		0	0	[redacted]		0	0	[redacted]		73	0	[redacted]	

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		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
		As of 31 December 2025																											
	Breakdown by sector - NACE 4 digits level (code and label)	**Climate Change Mitigation (CCM)**				**Climate Change Adaptation (CCA)**				**Water and marine resources (WTR)**				**Circular economy (CE)**				**Pollution (PPC)**				**Biodiversity and Ecosystems (BIO)**				**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*	
		Mn USD	Of which environmentally sustainable (CCM)	Mn USD	Of which environmentally sustainable (CCM)	Mn USD	Of which environmentally sustainable (CCA)	Mn USD	Of which environmentally sustainable (CCA)	Mn USD	Of which environmentally sustainable (WTR)	Mn USD	Of which environmentally sustainable (WTR)	Mn USD	Of which environmentally sustainable (CE)	Mn USD	Of which environmentally sustainable (CE)	Mn USD	Of which environmentally sustainable (PPC)	Mn USD	Of which environmentally sustainable (PPC)	Mn USD	Of which environmentally sustainable (BIO)	Mn USD	Of which environmentally sustainable (BIO)	Mn USD	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn USD	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
34	operator	14	0			0	0			0	0			0	0			0	0			6	0			20	0		
	All Other Sectors**	205	80			1	0			0	0			39	15			5	1			0	0			250	96		

*Presented as exposure towards Taxonomy relevant sectors (Taxonomy-eligible).

**The sector-wise break up is provided for all Eligible Exposures covering up to 90% of total Eligible exposure from Template 1 – Covered Assets

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APPENDIX 1: EU TAXONOMY

2. GAR sector information CapEx

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
		As of 31 December 2025																											
	Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*	
		Mn USD	Of which environmentally sustainable (CCM)	Mn USD	Of which environmentally sustainable (CCM)	Mn USD	Of which environmentally sustainable (CCA)	Mn USD	Of which environmentally sustainable (CCA)	Mn USD	Of which environmentally sustainable (WTR)	Mn USD	Of which environmentally sustainable (WTR)	Mn USD	Of which environmentally sustainable (CE)	Mn USD	Of which environmentally sustainable (CE)	Mn USD	Of which environmentally sustainable (PPC)	Mn USD	Of which environmentally sustainable (PPC)	Mn USD	Of which environmentally sustainable (BIO)	Mn USD	Of which environmentally sustainable (BIO)	Mn USD	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn USD	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	B6.2.0 - Extraction of natural gas	18	13			0	0			0	0			0	0			0	0			0	0			18	13		
2	C11.0.5 - Manufacture of beer	77	33			0	0			0	0			0	0			0	0			0	0			77	33		
3	soft drinks; production of mineral waters	20	1			0	0			0	0			0	0			0	0			0	0			20	1		
4	C13.9.6 - Manufacture of other technical and industrial textiles	16	7			0	0			0	0			6	0			0	0			0	0			23	7		
5	C17.1.2 - Manufacture of paper and paperboard	15	3			0	0			0	0			0	0			0	0			0	0			15	3		
6	C20.1.4 - Manufacture of other organic basic chemicals	29	0			0	0			0	0			0	0			0	0			0	0			29	0		
7	C20.5.9 - Manufacture of other chemical products n.e.c.	25	0			0	0			0	0			0	0			0	0			0	0			25	0		
8	C21.2.0 - Manufacture of pharmaceutical preparations	25	1			12	0			0	0			5	0			42	0			0	0			85	1		
9	C23.5.1 - Manufacture of cement	30	7			6	0			0	0			0	0			0	0			0	0			35	7		
10	C24.5.2 - Casting of steel	21	21			0	0			0	0			0	0			0	0			0	0			21	21		
11	C26.1.1 - Manufacture of electronic components	6	1			0	0			0	0			12	0			0	0			0	0			18	1		
12	Manufacture of communication	3	0			0	0			0	0			16	0			0	0			0	0			18	0		
13	Manufacture of optical instruments and photographic	1	0			0	0			0	0			28	0			0	0			0	0			29	0		
14	C27.1.1 - Manufacture of electric motors, generators and transformers	50	27			0	0			0	0			0	0			0	0			0	0			51	27		
15	C27.4.0 - Manufacture of electric lighting equipment	17	8			0	0			0	0			6	0			0	0			0	0			23	8		
16	C27.5.1 - Manufacture of electric domestic appliances	25	3			0	0			0	0			85	0			0	0			0	0			110	3		
17	C27.9.0 - Manufacture of other electrical equipment	19	9			0	0			0	0			13	6			0	0			0	0			31	14		

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APPENDIX 1: EU TAXONOMY

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
		As of 31 December 2025																											
		Climate Change Mitigation (CCM)				**Climate Change Adaptation (CCA)**				**Water and marine resources (WTR)**				**Circular economy (CE)**				**Pollution (PPC)**				**Biodiversity and Ecosystems (BIO)**				**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)	[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*	
		Mn USD	Of which environmentally sustainable (CCM)	Mn USD	Of which environmentally sustainable (CCM)	Mn USD	Of which environmentally sustainable (CCA)	Mn USD	Of which environmentally sustainable (CCA)	Mn USD	Of which environmentally sustainable (WTR)	Mn USD	Of which environmentally sustainable (WTR)	Mn USD	Of which environmentally sustainable (CE)	Mn USD	Of which environmentally sustainable (CE)	Mn USD	Of which environmentally sustainable (PPC)	Mn USD	Of which environmentally sustainable (PPC)	Mn USD	Of which environmentally sustainable (BIO)	Mn USD	Of which environmentally sustainable (BIO)	Mn USD	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn USD	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
18	C28.1.2 - Manufacture of fluid power equipment	18	1			0	0			0	0			0	0			0	0			0	0			18	1		
19	C28.2.9 - Manufacture of other general-purpose machinery n.e.c.	19	1			0	0			0	0			2	0			0	0			0	0			22	1		
20	C28.9.2 - Manufacture of machinery for mining, quarrying and construction	30	3			0	0			0	0			0	0			0	0			0	0			30	3		
21	C30.9.9 - Manufacture of other transport equipment n.e.c.	19	0			0	0			0	0			2	0			0	0			0	0			20	0		
22	C32.5.0 - Manufacture of medical and dental instruments and supplies	3	0			2	0			0	0			33	0			0	0			0	0			38	0		
23	D35.1.1 - Production of electricity	118	111			31	0			0	0			0	0			0	0			0	0			150	111		
24	D35.1.3 - Distribution of electricity	247	245			0	0			0	0			0	0			0	0			0	0			247	245		
25	D35.2.2 - Distribution of gaseous fuels through mains	149	136			2	0			0	0			0	0			0	0			0	0			151	136		
26	D35.3.0 - Steam and air conditioning supply	146	126			0	0			7	7			8	4			22	17			0	0			183	154		
27	G45.3.1 - Wholesale trade of motor vehicle parts and accessories	39	0			0	0			0	0			0	0			0	0			0	0			39	0		
28	G46.3.9 - Non-specialised wholesale of food, beverages and tobacco	44	0			0	0			0	0			0	0			0	0			0	0			44	0		
29	G46.4.2 - Wholesale of clothing and footwear	16	0			5	0			0	0			0	0			0	0			0	0			21	0		
30	G46.4.3 - Wholesale of electrical household appliances	4	0			1	0			0	0			20	0			0	0			0	0			25	0		
31	G46.5.2 - Wholesale of electronic and telecommunications equipment	4	0			0	0			0	0			28	0			0	0			0	0			32	0		
32	G46.7.1 - Wholesale of solid, liquid and gaseous fuels and related products	17	13			0	0			0	0			0	0			0	0			0	0			17	13		

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		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
		As of 31 December 2025																											
		Climate Change Mitigation (CCM)				**Climate Change Adaptation (CCA)**				**Water and marine resources (WTR)**				**Circular economy (CE)**				**Pollution (PPC)**				**Biodiversity and Ecosystems (BIO)**				**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*	
		Mn USD	Of which environmentally sustainable (CCM)	Mn USD	Of which environmentally sustainable (CCM)	Mn USD	Of which environmentally sustainable (CCA)	Mn USD	Of which environmentally sustainable (CCA)	Mn USD	Of which environmentally sustainable (WTR)	Mn USD	Of which environmentally sustainable (WTR)	Mn USD	Of which environmentally sustainable (CE)	Mn USD	Of which environmentally sustainable (CE)	Mn USD	Of which environmentally sustainable (PPC)	Mn USD	Of which environmentally sustainable (PPC)	Mn USD	Of which environmentally sustainable (BIO)	Mn USD	Of which environmentally sustainable (BIO)	Mn USD	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn USD	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
33	G46.7.2 - Wholesale of metals and metal ores	128	8			128	0			0	0			0	0			0	0			0	0			255	8		
34	G46.7.6 - Wholesale of other intermediate products	33	11			0	0			0	0			0	0			0	0			0	0			33	11		
35	sale in non-specialised stores with food, beverages or tobacco	119	7			0	0			0	0			0	0			0	0			0	0			119	7		
36	H49.5.0 - Transport via pipeline	48	28			35	18			0	0			0	0			0	0			0	0			84	47		
37	H52.2.9 - Other transportation support activities	19	7			0	0			0	0			2	0			0	0			0	0			21	7		
38	J61.1.0 - Wired telecommunications activities	26	0			102	0			0	0			50	0			0	0			0	0			178	0		
39	J61.2.0 - Wireless telecommunications activities	17	0			0	0			0	0			16	12			0	0			0	0			34	13		
40	K64.2.0 - Activities of holding companies	23	10			0	0			0	0			6	0			0	0			0	0			29	10		
41	financial service activities, except insurance and pension funding	439	424			0	0			0	0			0	0			0	0			0	0			439	424		
42	M70.1.0 - Activities of head offices	24	17			1	0			0	0			0	0			0	0			0	0			26	17		
43	M71.1.2 - Engineering activities and related technical consultancy	74	69			0	0			0	0			0	0			0	0			0	0			75	69		
44	leasing of other machinery, equipment and	31	1			0	0			0	0			28	0			0	0			0	0			59	1		
45	N79.1.2 - Tour operator activities	21	0			0	0			0	0			0	0			0	0			17	0			38	0		
46	N82.2.0 - Activities of call centres	30	1			0	0			0	0			0	0			0	0			0	0			30	1		
	All Other Sectors**	323	96			4	1			1	1			24	12			3	1			0	0			354	111		

APPENDIX 1: EU TAXONOMY

*Presented as exposure towards Taxonomy relevant sectors (Taxonomy-eligible).

**The sector-wise break up is provided for all Eligible Exposures covering up to 90% of total Eligible exposure from Template 1 – Covered Assets

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APPENDIX 1: EU TAXONOMY

3. GAR KPI stock Turnover

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		As of 31 December 2025																														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
% (compared to total covered assets in the denominator)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
				which Use of Proceeds	Of which transitional	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which transitional	Of which enabling		
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	4.2 %	1.5 %	— %	0.1 %	0.8 %	0.3 %	— %	— %	— %	— %	— %	— %	— %	0.7 %	— %	— %	— %	0.1 %	— %	— %	— %	— %	— %	— %	— %	5.3 %	1.5 %	— %	0.1 %	0.9 %	9.1 %
2	**Financial undertakings**	2.4 %	0.5 %	— %	— %	0.3 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	2.4 %	0.5 %	— %	— %	0.3 %	4.7 %
3	Credit institutions	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.1 %	— %	— %	— %	— %	2.2 %
4	Loans and advances	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.1 %	— %	— %	— %	— %	2.0 %
5	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.2 %
6	Equity instruments	—%	—%		— %	— %	— %	— %		—%	—%	—%		— %	— %	— %		—%	—%	—%		— %	— %	— %		—%	—%	—%		— %	— %	— %
7	Other financial corporations	2.3 %	0.5 %	— %	— %	0.3 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	2.3 %	0.5 %	— %	— %	0.3 %	2.4 %
8	of which investment firms	1.3 %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	1.3 %	0.1 %	— %	— %	— %	1.9 %
9	Loans and advances	1.3 %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	1.3 %	0.1 %	— %	— %	— %	1.9 %
10	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
11	Equity instruments	—%	—%		— %	— %	— %	— %		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		— %	— %	— %
12	of which management companies	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
13	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
14	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
15	Equity instruments	—%	—%		— %	— %	— %	— %		—%	—%	—%		—%	—%	—%		— %	— %	— %		—%	—%	—%		— %	— %	— %		— %	— %	— %
16	of which insurance undertakings	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
17	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
18	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
19	Equity instruments	—%	—%		— %	— %	— %	— %		—%	—%	—%		— %	— %	— %		—%	—%	—%		—%	—%	—%		— %	— %	— %		— %	— %	— %
20	**Non-financial undertakings**	1.8 %	1.0 %	— %	0.1 %	0.5 %	0.3 %	— %	— %	— %	— %	— %	— %	— %	0.7 %	— %	— %	— %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %	2.9 %	1.0 %	— %	0.1 %	0.6 %	3.7 %
21	Loans and advances	1.8 %	1.0 %	— %	0.1 %	0.5 %	0.3 %	— %	— %	— %	— %	— %	— %	— %	0.7 %	— %	— %	— %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %	2.9 %	1.0 %	— %	0.1 %	0.6 %	3.7 %
22	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
23	Equity instruments	— %	— %		— %	— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %
24	**Households**	— %	— %	— %	— %	— %	— %	— %	— %	— %					— %	— %	— %	— %									— %	— %	— %	— %	— %	0.7 %
25	of which loans collateralised by residential immovable property	— %	— %	— %	— %	— %	— %	— %	— %	— %					— %	— %	— %	— %									— %	— %	— %	— %	— %	0.1 %
26	of which building renovation loans	— %	— %	— %	— %	— %	— %	— %	— %	— %					— %	— %	— %	— %									— %	— %	— %	— %	— %	— %
27	of which motor vehicle loans	— %	— %	— %	— %	— %																										
28	**Local governments financing**	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
29	Housing financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
30	Other local government financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
32	**Total GAR assets**	4.2 %	1.5 %	— %	0.1 %	0.8 %	0.3 %	— %	— %	— %	— %	— %	— %	— %	0.7 %	— %	— %	— %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %	5.3 %	1.5 %	— %	0.1 %	0.9 %	39.5 %

CITIBANK EUROPE PLC

APPENDIX 1: EU TAXONOMY

3. GAR KPI stock Turnover

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		As of 31 December 2024																														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
% (compared to total covered assets in the denominator)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
				which Use of Proceeds	Of which transitional	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	2.7 %	0.8 %	— %	0.1 %	0.4 %	0.1 %	— %	— %	— %	— %	— %	— %	— %	0.5 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	3.3 %	0.8 %	— %	0.1 %	0.5 %	8.0 %
2	**Financial undertakings**	0.8 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.8 %	— %	— %	— %	— %	2.6 %
3	Credit institutions	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.2 %
4	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.2 %
5	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
6	Equity instruments	— %	— %		— %	— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %	— %	— %	— %	— %
7	Other financial corporations	0.8 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.8 %	— %	— %	— %	— %	2.5 %
8	of which investment firms	0.8 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.8 %	— %	— %	— %	— %	2.4 %
9	Loans and advances	0.8 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.8 %	— %	— %	— %	— %	2.4 %
10	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
11	Equity instruments	— %	— %		— %	— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %	— %	— %	— %	— %
12	of which management companies	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
13	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
14	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
15	Equity instruments	— %	— %		— %	— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %
16	of which insurance undertakings	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
17	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
18	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
19	Equity instruments	— %	— %		— %	— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %	— %	— %	— %	— %
20	**Non-financial undertakings**	1.8 %	0.7 %	— %	0.1 %	0.4 %	0.1 %	— %	— %	— %	— %	— %	— %	— %	0.5 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	2.5 %	0.7 %	— %	0.1 %	0.4 %	3.8 %
21	Loans and advances	1.8 %	0.7 %	— %	0.1 %	0.4 %	0.1 %	— %	— %	— %	— %	— %	— %	— %	0.5 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	2.5 %	0.7 %	— %	0.1 %	0.4 %	3.7 %
22	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
23	Equity instruments	— %	— %		— %	— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %
24	**Households**	— %	— %	— %	— %	— %	— %	— %	— %	— %					— %	— %	— %	— %									— %	— %	— %	— %	— %	1.6 %
25	of which loans collateralised by residential immovable property	— %	— %	— %	— %	— %	— %	— %	— %	— %					— %	— %	— %	— %									— %	— %	— %	— %	— %	0.5 %
26	of which building renovation loans	— %	— %	— %	— %	— %	— %	— %	— %	— %					— %	— %	— %	— %									— %	— %	— %	— %	— %	— %
27	of which motor vehicle loans	— %	— %	— %	— %	— %																										
28	**Local governments financing**	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
29	Housing financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
30	Other local government financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
32	**Total GAR assets**	2.7 %	0.8 %	— %	0.1 %	0.4 %	0.1 %	— %	— %	— %	— %	— %	— %	— %	0.5 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	3.3 %	0.8 %	— %	0.1 %	0.5 %	42.2 %

CITIBANK EUROPE PLC

APPENDIX 1: EU TAXONOMY

3. GAR KPI stock CapEx

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		As of 31 December 2025																														
		Climate Change Mitigation (CCM)					**Climate Change Adaptation (CCA)**				**Water and marine resources (WTR)**				**Circular economy (CE)**				**Pollution (PPC)**				**Biodiversity and Ecosystems (BIO)**				**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**					
% (compared to total covered assets in the denominator)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
				which Use of Proceeds	Of which transitional	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	5.8 %	2.6 %	— %	0.1 %	1.5 %	0.4 %	— %	— %	— %	— %	— %	— %	— %	0.5 %	— %	— %	— %	0.1 %	— %	— %	— %	— %	— %	— %	— %	6.8 %	2.7 %	— %	0.1 %	1.5 %	9.1 %
2	**Financial undertakings**	2.7 %	0.8 %	— %	— %	0.5 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	2.7 %	0.8 %	— %	— %	0.5 %	4.7 %
3	Credit institutions	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.1 %	— %	— %	— %	— %	2.2 %
4	Loans and advances	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.1 %	— %	— %	— %	— %	2.0 %
5	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.2 %
6	Equity instruments	— %	— %		— %	— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %
7	Other financial corporations	2.5 %	0.8 %	— %	— %	0.5 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	2.5 %	0.8 %	— %	— %	0.5 %	2.4 %
8	of which investment firms	1.4 %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	1.4 %	0.1 %	— %	— %	— %	1.9 %
9	Loans and advances	1.4 %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	1.4 %	0.1 %	— %	— %	— %	1.9 %
10	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
11	Equity instruments	— %	— %		— %	— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %
12	of which management companies	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
13	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
14	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
15	Equity instruments	— %	— %		— %	— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %
16	of which insurance undertakings	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
17	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
18	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
19	Equity instruments	— %	— %		— %	— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %
20	**Non-financial undertakings**	3.2 %	1.7 %	— %	0.1 %	1.0 %	0.4 %	— %	— %	— %	— %	— %	— %	— %	0.5 %	— %	— %	— %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %	4.2 %	1.8 %	— %	0.1 %	1.0 %	3.7 %
21	Loans and advances	3.2 %	1.7 %	— %	0.1 %	1.0 %	0.4 %	— %	— %	— %	— %	— %	— %	— %	0.5 %	— %	— %	— %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %	4.2 %	1.8 %	— %	0.1 %	1.0 %	3.7 %
22	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
23	Equity instruments	— %	— %		— %	— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %
24	**Households**	— %	— %	— %	— %	— %	— %	— %	— %	— %					— %	— %	— %	— %									— %	— %	— %	— %	— %	0.7 %
25	of which loans collateralised by residential immovable property	— %	— %	— %	— %	— %	— %	— %	— %	— %					— %	— %	— %	— %									— %	— %	— %	— %	— %	0.1 %
26	of which building renovation loans	— %	— %	— %	— %	— %	— %	— %	— %	— %					— %	— %	— %	— %									— %	— %	— %	— %	— %	— %
27	of which motor vehicle loans	— %	— %	— %	— %	— %																										
28	**Local governments financing**	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
29	Housing financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
30	Other local government financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
32	**Total GAR assets**	5.8 %	2.6 %	— %	0.1 %	1.5 %	0.4 %	— %	— %	— %	— %	— %	— %	— %	0.5 %	— %	— %	— %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %	6.8 %	2.7 %	— %	0.1 %	1.5 %	39.5 %

CITIBANK EUROPE PLC

APPENDIX 1: EU TAXONOMY

3. GAR KPI stock CapEx

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		As of 31 December 2024																														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
% (compared to total covered assets in the denominator)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
				which Use of Proceeds	Of which transitional	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	3.5 %	1.4 %	— %	0.1 %	0.7 %	0.2 %	— %	— %	— %	— %	— %	— %	— %	0.4 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	4.0 %	1.4 %	— %	0.1 %	0.7 %	8.0 %
2	**Financial undertakings**	0.8 %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.9 %	0.1 %	— %	— %	— %	2.6 %
3	Credit institutions	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.2 %
4	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.2 %
5	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
6	Equity instruments	— %	— %		— %	— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %	0%	— %	— %	— %
7	Other financial corporations	0.8 %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.8 %	0.1 %	— %	— %	— %	2.5 %
8	of which investment firms	0.8 %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.8 %	0.1 %	— %	— %	— %	2.4 %
9	Loans and advances	0.8 %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.8 %	0.1 %	— %	— %	— %	2.4 %
10	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
11	Equity instruments	— %	— %		— %	— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %
12	of which management companies	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
13	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
14	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
15	Equity instruments	— %	— %		— %	— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %
16	of which insurance undertakings	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
17	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
18	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
19	Equity instruments	— %	— %		— %	— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %
20	**Non-financial undertakings**	2.6 %	1.3 %	— %	0.1 %	0.7 %	0.1 %	— %	— %	— %	— %	— %	— %	— %	0.4 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	3.2 %	1.3 %	— %	0.1 %	0.7 %	3.8 %
21	Loans and advances	2.6 %	1.3 %	— %	0.1 %	0.7 %	0.1 %	— %	— %	— %	— %	— %	— %	— %	0.4 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	3.2 %	1.3 %	— %	0.1 %	0.7 %	3.7 %
22	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
23	Equity instruments	— %	— %		— %	— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %
24	**Households**	— %	— %	— %	— %	— %	— %	— %	— %	— %					— %	— %	— %	— %									— %	— %	— %	— %	— %	1.6 %
25	of which loans collateralised by residential immovable property	— %	— %	— %	— %	— %	— %	— %	— %	— %					— %	— %	— %	— %									— %	— %	— %	— %	— %	0.5 %
26	of which building renovation loans	— %	— %	— %	— %	— %	— %	— %	— %	— %					— %	— %	— %	— %									— %	— %	— %	— %	— %	— %
27	of which motor vehicle loans	— %	— %	— %	— %	— %																										
28	**Local governments financing**	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
29	Housing financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
30	Other local government financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
32	**Total GAR assets**	3.5 %	1.4 %	— %	0.1 %	0.7 %	0.2 %	— %	— %	— %	— %	— %	— %	— %	0.4 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	4.0 %	1.4 %	— %	0.1 %	0.7 %	42.2 %

CITIBANK EUROPE PLC

APPENDIX 1: EU TAXONOMY

4. GAR KPI flow Turnover

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	% (compared to flow of total eligible assets)*	As of 31 December 2025																														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				which Use of Proceeds	Of which transitional	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total new assets covered
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	8.5 %	5.9 %	— %	— %	4.4 %	0.7 %	— %	— %	— %	— %	— %	— %	— %	0.3 %	— %	— %	— %	— %	— %	— %	— %	0.1 %	— %	— %	— %	9.6 %	5.9 %	— %	— %	4.4 %	32.2 %
2	**Financial undertakings**	0.4 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.4 %	0.1 %	— %	— %	— %	0.3 %
3	Credit institutions	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
4	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
5	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
6	Equity instruments	— %	— %	[redacted]	— %	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %
7	Other financial corporations	0.4 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.4 %	0.1 %	— %	— %	— %	0.3 %
8	of which investment firms	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
9	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
10	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
11	Equity instruments	— %	— %	[redacted]	— %	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %
12	of which management companies	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
13	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
14	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
15	Equity instruments	— %	— %	[redacted]	— %	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %
16	of which insurance undertakings	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
17	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
18	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
19	Equity instruments	— %	— %	[redacted]	— %	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %
20	**Non-financial undertakings**	8.1 %	5.9 %	— %	— %	4.3 %	0.7 %	— %	— %	— %	— %	— %	— %	— %	0.3 %	— %	— %	— %	— %	— %	— %	— %	0.1 %	— %	— %	— %	9.2 %	5.9 %	— %	— %	4.4 %	28.1 %
21	Loans and advances	8.1 %	5.9 %	— %	— %	4.3 %	0.7 %	— %	— %	— %	— %	— %	— %	— %	0.3 %	— %	— %	— %	— %	— %	— %	— %	0.1 %	— %	— %	— %	9.2 %	5.9 %	— %	— %	4.4 %	28.1 %
22	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
23	Equity instruments	— %	— %	[redacted]	— %	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %
24	**Households**	— %	— %	— %	— %	— %	— %	— %	— %	— %	[redacted]				— %	— %	— %	— %	[redacted]								— %	— %	— %	— %	— %	3.8 %
25	of which loans collateralised by residential immovable property	— %	— %	— %	— %	— %	— %	— %	— %	— %	[redacted]				— %	— %	— %	— %	[redacted]								— %	— %	— %	— %	— %	— %
26	of which building renovation loans	— %	— %	— %	— %	— %	— %	— %	— %	— %	[redacted]				— %	— %	— %	— %	[redacted]								— %	— %	— %	— %	— %	— %
27	of which motor vehicle loans	— %	— %	— %	— %	— %	[redacted]																				— %	— %	— %	— %	— %	— %
28	**Local governments financing**	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
29	Housing financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
30	Other local government financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
32	**Total GAR assets**	8.5 %	5.9 %	— %	— %	4.4 %	0.7 %	— %	— %	— %	— %	— %	— %	— %	0.3 %	— %	— %	— %	— %	— %	— %	— %	0.1 %	— %	— %	— %	9.6 %	5.9 %	— %	— %	4.4 %	75.4 %

* The denominator is the flow of the new total covered assets.

CITIBANK EUROPE PLC

APPENDIX 1: EU TAXONOMY

4. GAR KPI flow CapEx

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		As of 31 December 2025																														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
% (compared to flow of total eligible assets)*		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
				which Use of Proceeds	Of which transitional	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which transitional	Of which enabling		Proportion of total new assets covered
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	16.1 %	12.1 %	— %	— %	9.3 %	0.9 %	0.2 %	— %	— %	— %	— %	— %	— %	0.2 %	— %	— %	— %	— %	— %	— %	— %	0.3 %	— %	— %	— %	17.5 %	12.4 %	— %	— %	9.3 %	32.2 %
2	**Financial undertakings**	0.4 %	0.1 %	— %	— %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.4 %	0.1 %	— %	— %	0.1 %	0.3 %
3	Credit institutions	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
4	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
5	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
6	Equity instruments	— %	— %	[redacted]	— %	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %	— %
7	Other financial corporations	0.4 %	0.1 %	— %	— %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.4 %	0.1 %	— %	— %	0.1 %	0.3 %
8	of which investment firms	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
9	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
10	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
11	Equity instruments	— %	— %	[redacted]	— %	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %	— %
12	of which management companies	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
13	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
14	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
15	Equity instruments	— %	— %	[redacted]	— %	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %	— %
16	of which insurance undertakings	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
17	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
18	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
19	Equity instruments	— %	— %	[redacted]	— %	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %	— %
20	**Non-financial undertakings**	15.6 %	12.0 %	— %	— %	9.2 %	0.9 %	0.2 %	— %	— %	— %	— %	— %	— %	0.2 %	— %	— %	— %	— %	— %	— %	— %	— %	0.3 %	— %	— %	— %	17.0 %	12.3 %	— %	— %	9.2 %	28.1 %
21	Loans and advances	15.6 %	12.0 %	— %	— %	9.2 %	0.9 %	0.2 %	— %	— %	— %	— %	— %	— %	0.2 %	— %	— %	— %	— %	— %	— %	— %	— %	0.3 %	— %	— %	— %	17.0 %	12.3 %	— %	— %	9.2 %	28.1 %
22	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
23	Equity instruments	— %	— %	[redacted]	— %	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %	[redacted]	— %	— %	— %	— %
24	**Households**	— %	— %	— %	— %	— %	— %	— %	— %	— %	[redacted]	[redacted]	[redacted]	[redacted]	— %	— %	— %	— %	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	— %	— %	— %	— %	— %	3.8 %
25	of which loans collateralised by residential immovable property	— %	— %	— %	— %	— %	— %	— %	— %	— %	[redacted]	[redacted]	[redacted]	[redacted]	— %	— %	— %	— %	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	— %	— %	— %	— %	— %	— %
26	of which building renovation loans	— %	— %	— %	— %	— %	— %	— %	— %	— %	[redacted]	[redacted]	[redacted]	[redacted]	— %	— %	— %	— %	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	— %	— %	— %	— %	— %	— %
27	of which motor vehicle loans	— %	— %	— %	— %	— %	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	— %	— %	— %	— %	— %	— %
28	**Local governments financing**	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
29	Housing financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
30	Other local government financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
32	**Total GAR assets**	16.1 %	12.1 %	— %	— %	9.3 %	0.9 %	0.2 %	— %	— %	— %	— %	— %	— %	0.2 %	— %	— %	— %	— %	— %	— %	— %	— %	0.3 %	— %	— %	— %	17.5 %	12.4 %	— %	— %	9.3 %	75.4 %

* The denominator is the flow of the new total covered assets.

CITIBANK EUROPE PLC

APPENDIX 1: EU TAXONOMY

5. KPI off-balance sheet exposures Stock_Turnover

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
		As of 31 December 2025																													
% (compared to total eligible off-balance sheet assets)*		**Climate Change Mitigation (CCM)**					**Climate Change Adaptation (CCA)**				**Water and marine resources (WTR)**				**Circular economy (CE)**				**Pollution (PPC)**				**Biodiversity and Ecosystems (BIO)**				**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				which Use of Proceeds	Of which transitional	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	5.6 %	1.3 %	— %	0.2 %	0.8 %	0.3 %	— %	— %	— %	— %	— %	— %	— %	0.1 %	— %	— %	— %	0.1 %	— %	— %	— %	— %	— %	— %	— %	6.1 %	1.4 %	— %	0.2 %	0.8 %
2	Assets under management (AuM KPI)**	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %

* The denominator is the total off-balance sheet assets.
**Citigroup does not report a green ratio for Assets under Management (AuM KPI), as AuM is not relevant to their operations.

CITIBANK EUROPE PLC

APPENDIX 1: EU TAXONOMY

5. KPI off-balance sheet exposures Stock_CapEx

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
		As of 31 December 2025																													
% (compared to total eligible off-balance sheet assets)*		**Climate Change Mitigation (CCM)**					**Climate Change Adaptation (CCA)**				**Water and marine resources (WTR)**				**Circular economy (CE)**				**Pollution (PPC)**				**Biodiversity and Ecosystems (BIO)**				**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				which Use of Proceeds	Of which transitional	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	5.8 %	1.8 %	— %	0.2 %	1.1 %	0.4 %	0.2 %	— %	— %	— %	— %	— %	— %	0.1 %	— %	— %	— %	0.1 %	— %	— %	— %	— %	— %	— %	— %	6.4 %	2.0 %	— %	0.2 %	1.1 %
2	Assets under management (AuM KPI)**	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %

* The denominator is the total off-balance sheet assets.
**Citigroup does not report a green ratio for Assets under Management (AuM KPI), as AuM is not relevant to their operations.

CITIBANK EUROPE PLC

APPENDIX 1: EU TAXONOMY

5. KPI off-balance sheet exposures Flow_Turnover

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
		As of 31 December 2025																													
% (compared to total eligible off-balance sheet assets)*		**Climate Change Mitigation (CCM)**					**Climate Change Adaptation (CCA)**				**Water and marine resources (WTR)**				**Circular economy (CE)**				**Pollution (PPC)**				**Biodiversity and Ecosystems (BIO)**				**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				which Use of Proceeds	Of which transitional	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	9.0 %	1.9 %	— %	— %	1.0 %	— %	— %	— %	— %	— %	— %	— %	— %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	9.2 %	1.9 %	— %	— %	1.0 %
2	Assets under management (AuM KPI)**	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %

* The denominator is the flow of the new total off-balance sheet assets.
**Citigroup does not report a green ratio for Assets under Management (AuM KPI), as AuM is not relevant to their operations.

CITIBANK EUROPE PLC

APPENDIX 1: EU TAXONOMY

5. KPI off-balance sheet exposures Flow_CapEx

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
		As of 31 December 2025																													
% (compared to total eligible off-balance sheet assets)*		**Climate Change Mitigation (CCM)**					**Climate Change Adaptation (CCA)**				**Water and marine resources (WTR)**				**Circular economy (CE)**				**Pollution (PPC)**				**Biodiversity and Ecosystems (BIO)**				**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				which Use of Proceeds	Of which transitional	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which enabling			which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	12.0 %	3.2 %	— %	0.1 %	1.8 %	0.1 %	— %	— %	— %	— %	— %	— %	— %	0.1 %	— %	— %	— %	0.1 %	— %	— %	— %	— %	— %	— %	— %	12.2 %	3.3 %	— %	0.1 %	1.8 %
2	Assets under management (AuM KPI)**	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %

* The denominator is the flow of the new total off-balance sheet assets.
**Citigroup does not report a green ratio for Assets under Management (AuM KPI), as AuM is not relevant to their operations.

CITIBANK EUROPE PLC

APPENDIX 1: EU TAXONOMY

Nuclear and Fossil Gas Related Activities

Templates - Nuclear and Gas for Credit Institution Undertakings

Template 1 Nuclear and fossil gas related activities

Row	Nuclear energy related activities	31 December2025
		Yes/No
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	Yes
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	Yes
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes
	Fossil gas related activities	Yes/No
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

APPENDIX 1: EU TAXONOMY

Template 2

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR),STOCK,TURNOVER, GAR Assets

Row	Economic Activities	For the year ended 31 December 2025					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	39	— %	39	— %	—	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	— %	3	— %	—	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	— %	1	— %	—	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,182	1.4 %	1,180	1.4 %	2	— %
8	Total applicable KPI	1,226	1.5 %	1,224	1.5 %	2	— %

APPENDIX 1: EU TAXONOMY

Template 2

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR),FLOW,TURNOVER, GAR Assets

Row	Economic Activities	For the year ended 31 December 2025					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	21	0.3 %	21	0.3 %	—	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	382	5.6 %	382	5.6 %	—	— %
8	Total applicable KPI	403	5.9 %	403	5.9 %	—	— %

CITIBANK EUROPE PLC

APPENDIX 1: EU TAXONOMY

Template 2

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR),STOCK,CAPEX, GAR Assets

Row	Economic Activities	For the year ended 31 December 2025					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	— %	1	— %	—	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	43	0.1 %	24	— %	18	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5	— %	5	— %	—	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	2,108	2.5 %	2,105	2.5 %	4	— %
8	Total applicable KPI	2,157	2.6 %	2,134	2.6 %	22	— %

APPENDIX 1: EU TAXONOMY

Template 2

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR),FLOW,CAPEX, GAR Assets

Row	Economic Activities	For the year ended 31 December 2025					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	32	0.5 %	16	0.2 %	16	0.2 %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	812	11.9 %	812	11.9 %	—	— %
8	Total applicable KPI	844	12.4 %	828	12.1 %	16	0.2 %

CITIBANK EUROPE PLC

APPENDIX 1: EU TAXONOMY

Template 3

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR),STOCK,TURNOVER, GAR Assets

Row	Economic Activities	For the year ended 31 December 2025					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	— %	—	— %	—	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	39	3.2 %	39	3.2 %	—	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	— %	—	— %	—	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	3	0.3 %	3	0.3 %	—	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0.1 %	1	0.1 %	—	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	1,182	96.4 %	1,180	96.3 %	2	0.2 %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	1,226	100.0 %	1,224	99.8 %	2	0.2 %

APPENDIX 1: EU TAXONOMY

Template 3

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR),FLOW,TURNOVER, GAR Assets

Row	Economic Activities	For the year ended 31 December 2025					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	21	5.2 %	21	5.2 %	—	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	382	94.8 %	382	94.8 %	—	— %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	403	100.0 %	403	100.0 %	—	— %

CITIBANK EUROPE PLC

APPENDIX 1: EU TAXONOMY

Template 3

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR),STOCK,CAPEX, GAR Assets

Row	Economic Activities	For the year ended 31 December 2025					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	— %	1	— %	—	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	43	2.0 %	24	1.1 %	18	0.8 %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	— %	—	— %	—	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	5	0.2 %	5	0.2 %	—	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	— %	—	— %	—	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	2,108	97.8 %	2,105	97.6 %	4	0.2 %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	2,157	100.0 %	2,134	99.0 %	22	1.0 %

APPENDIX 1: EU TAXONOMY

Template 3

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR),FLOW,CAPEX, GAR Assets

Row	Economic Activities	For the year ended 31 December 2025					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	32	3.8 %	16	1.9 %	16	1.9 %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	812	96.2 %	812	96.2 %	—	— %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	844	100.0 %	828	98.1 %	16	1.9 %

APPENDIX 1: EU TAXONOMY

Template 4

TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES,STOCK,TURNOVER, GAR Assets

Row	Economic Activities	For the year ended 31 December 2025					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	— %	—	— %	—	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	— %	—	— %	—	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	73	0.1 %	73	0.1 %	—	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	9	— %	9	— %	—	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	4	— %	4	— %	—	— %
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	2,419	2.9 %	2,148	2.6 %	270	0.3 %
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	2,505	3.0 %	2,234	2.7 %	270	0.3 %

APPENDIX 1: EU TAXONOMY

Template 4

TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES,FLOW,TURNOVER, GAR Assets

Row	Economic Activities	For the year ended 31 December 2025					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	29	0.4 %	29	0.4 %	—	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	— %	3	— %	—	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	188	2.8 %	143	2.1 %	45	0.7 %
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	220	3.2 %	175	2.6 %	45	0.7 %

APPENDIX 1: EU TAXONOMY

Template 4

TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES,STOCK,CAPEX, GAR Assets

Row	Economic Activities	For the year ended 31 December 2025					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	— %	—	— %	—	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	— %	—	— %	—	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	44	0.1 %	41	0.1 %	2	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	4	— %	4	— %	—	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	— %	—	— %	—	— %
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	2,962	3.6 %	2,645	3.2 %	317	0.4 %
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	3,011	3.6 %	2,691	3.2 %	320	0.4 %

APPENDIX 1: EU TAXONOMY

Template 4

TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES,FLOW,CAPEX, GAR Assets

Row	Economic Activities	For the year ended 31 December 2025					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	23	0.3 %	23	0.3 %	—	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	— %	1	— %	—	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	293	4.3 %	244	3.6 %	49	0.7 %
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	317	4.6 %	268	3.9 %	49	0.7 %

APPENDIX 1: EU TAXONOMY

Template 5

TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES,STOCK,TURNOVER, GAR Assets

Row	Economic activities	For the year ended 31 December 2025	
		Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	44	0.1 %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	78,395	94.6 %
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	78,439	94.7 %

APPENDIX 1: EU TAXONOMY

Template 5

TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES,FLOW,TURNOVER, GAR Assets

Row	Economic activities	For the year ended 31 December 2025	
		Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	14	0.2 %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	6,162	90.2 %
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	6,176	90.4 %

APPENDIX 1: EU TAXONOMY

Template 5

TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES,STOCK,CAPEX, GAR Assets

Row	Economic activities	For the year ended 31 December 2025	
		Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	20	— %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	77,146	93.1 %
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	77,167	93.2 %

APPENDIX 1: EU TAXONOMY

Template 5

TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES,FLOW,CAPEX, GAR Assets

Row	Economic activities	For the year ended 31 December 2025	
		Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	13	0.2 %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	5,626	82.4 %
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	5,639	82.5 %

CITIBANK EUROPE PLC

APPENDIX 1: EU TAXONOMY

Template 2

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR),STOCK,TURNOVER, FINGUAR Assets

Row	Economic Activities	For the year ended 31 December 2025					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	39	0.3 %	39	0.3 %	—	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	138	1.0 %	137	1.0 %	1	— %
8	**Total applicable KPI**	176	1.3 %	176	1.3 %	1	— %

CITIBANK EUROPE PLC

APPENDIX 1: EU TAXONOMY

Template 2

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR),FLOW,TURNOVER, FINGUAR Assets

Row	Economic Activities	For the year ended 31 December 2025					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	15	1.9 %	15	1.9 %	—	— %
8	**Total applicable KPI**	16	1.9 %	16	1.9 %	—	— %

CITIBANK EUROPE PLC

APPENDIX 1: EU TAXONOMY

Template 2

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR),STOCK,CAPEX, FINGUAR Assets

Row	Economic Activities	For the year ended 31 December 2025					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	— %	3	— %	—	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	48	0.4 %	28	0.2 %	19	0.1 %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	205	1.6 %	203	1.5 %	2	— %
8	**Total applicable KPI**	257	2.0 %	235	1.8 %	21	0.2 %

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APPENDIX 1: EU TAXONOMY

Template 2

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR),FLOW,CAPEX, FINGUAR Assets

Row	Economic Activities	For the year ended 31 December 2025					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	27	3.2 %	27	3.2 %	—	— %
8	**Total applicable KPI**	27	3.2 %	27	3.2 %	—	— %

APPENDIX 1: EU TAXONOMY

Template 3

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR),STOCK,TURNOVER, FINGUAR Assets

Row	Economic Activities	For the year ended 31 December 2025					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	39	22.0 %	39	22.0 %	—	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.1 %	—	0.1 %	—	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	138	77.9 %	137	77.5 %	1	0.4 %
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	176	100.0 %	176	99.6 %	1	0.4 %

CITIBANK EUROPE PLC

APPENDIX 1: EU TAXONOMY

Template 3

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR),FLOW,TURNOVER, FINGUAR Assets

Row	Economic Activities	For the year ended 31 December 2025					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.8 %	—	0.8 %	—	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.6 %	—	0.6 %	—	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.1 %	—	0.1 %	—	— %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	15	98.5 %	15	98.5 %	—	— %
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	16	100.0 %	16	100.0 %	—	— %

APPENDIX 1: EU TAXONOMY

Template 3

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR),STOCK,CAPEX, FINGUAR Assets

Row	Economic Activities	For the year ended 31 December 2025					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	1.3 %	3	1.3 %	—	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	48	18.6 %	28	11.1 %	19	7.5 %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.1 %	—	0.1 %	—	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	205	80.0 %	203	79.2 %	2	0.8 %
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	257	100.0 %	235	91.7 %	21	8.3 %

APPENDIX 1: EU TAXONOMY

Template 3

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR),FLOW,CAPEX, FINGUAR Assets

Row	Economic Activities	For the year ended 31 December 2025					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.1 %	—	0.1 %	—	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.3 %	—	0.3 %	—	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.2 %	—	0.2 %	—	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.3 %	—	0.3 %	—	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	27	99.0 %	27	99.0 %	—	— %
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	27	100.0 %	27	100.0 %	—	— %

APPENDIX 1: EU TAXONOMY

Template 4

TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES,STOCK,TURNOVER, FINGUAR Assets

Row	Economic Activities	For the year ended 31 December 2025					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	—	— %	—	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	—	— %	—	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	— %	6	— %	—	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	— %	2	— %	—	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	—	— %	—	— %
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	593	4.5 %	548	4.2 %	45	0.3 %
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	601	4.6 %	556	4.2 %	45	0.3 %

APPENDIX 1: EU TAXONOMY

Template 4

TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES,FLOW,TURNOVER, FINGUAR Assets

Row	Economic Activities	For the year ended 31 December 2025					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	—	— %	—	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	—	— %	—	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.1 %	1	0.1 %	—	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.2 %	1	0.2 %	—	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	—	— %	—	— %
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	57	6.9 %	57	6.9 %	—	— %
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	59	7.2 %	59	7.1 %	—	— %

APPENDIX 1: EU TAXONOMY

Template 4

TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES,STOCK,CAPEX, FINGUAR Assets

Row	Economic Activities	For the year ended 31 December 2025					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	—	— %	—	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	—	— %	—	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	9	0.1 %	9	0.1 %	—	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	— %	2	— %	—	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	—	— %	—	— %
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	552	4.2 %	517	3.9 %	35	0.3 %
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	564	4.3 %	528	4.0 %	35	0.3 %

APPENDIX 1: EU TAXONOMY

Template 4

TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES,FLOW,CAPEX, FINGUAR Assets

Row	Economic Activities	For the year ended 31 December 2025					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	—	— %	—	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	—	— %	—	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	7	0.8 %	7	0.8 %	—	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.2 %	1	0.2 %	—	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	—	— %	—	— %
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	65	7.8 %	64	7.7 %	1	0.1 %
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	73	8.8 %	72	8.7 %	1	0.1 %

APPENDIX 1: EU TAXONOMY

Template 5

TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES,STOCK,TURNOVER, FINGUAR Assets

Row	Economic activities	For the year ended 31 December 2025	
		Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	— %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	12,344	93.9 %
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	12,347	93.9 %

APPENDIX 1: EU TAXONOMY

Template 5

TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES,FLOW,TURNOVER, FINGUAR Assets

Row	Economic activities	For the year ended 31 December 2025	
		Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	750	90.8 %
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	750	90.8 %

APPENDIX 1: EU TAXONOMY

Template 5

TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES,STOCK,CAPEX, FINGUAR Assets

Row	Economic activities	For the year ended 31 December 2025	
		Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	13	0.1 %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	— %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	12,298	93.5 %
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	12,313	93.6 %

APPENDIX 1: EU TAXONOMY

Template 5

TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES,FLOW,CAPEX, FINGUAR Assets

Row	Economic activities	For the year ended 31 December 2025	
		Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	725	87.8 %
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	725	87.8 %

APPENDIX 2: REFERENCE INFORMATION

ESRS Content Index

The following table represents the location of the ESRS disclosure requirements contained within this Sustainability Statement.

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		Metrics - Climate Change	44-52
ESRS 2	GOV-1	Governance	19-23
ESRS 2	GOV-2	Governance	19-22
ESRS 2	GOV-3	Governance	20
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ESRS 2	SBM-1	Business Strategy	16-17
		Transition provision applied for 40 (b) and (c)	*N/A*
ESRS 2	SBM-2	Business Strategy	17-18
		Stakeholder Engagement in the Double Materiality Assessment	28-29
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		Introduction - Climate Change	34-36
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		Transition provision applied for 48 (e)	*N/A*
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ESRS 2	MDR-A	About This Sustainability Statement	14-15
		Actions - Sustainable Operations	40-41
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ESRS E1	GOV-3	Governance	20
ESRS E1	SBM-3	Introduction - Climate Change	34-36
		Climate Risk	36-39
ESRS E1	IRO-1	Introduction - Climate Change	34
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		Actions - Sustainable Operations	40-41
		Actions - Financed Emissions	42
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ESRS E1	E1-5	Energy Consumption	51
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ESRS E1	E1-7	GHG Removals and GHG Mitigation Projects Financed through Carbon Credits	47
ESRS E1	E1-8	Other Climate Change Related Disclosures	44
ESRS E1	E1-9	*Transition provision*	*N/A*
Social Information			
ESRS S1	SBM-2	Business Strategy	17-18
ESRS S1	SBM-3	Scope of the Group's Workforce	53-54
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		Escalation Channels	64
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		Other Workforce Disclosures	60
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ESRS S1	S1-7	*Transition provision*	*N/A*
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		Transition provision applied for 60 (c)	*N/A*
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ESRS S1	S1-12	*Transition provision*	*N/A*
ESRS S1	S1-13	*Transition provision*	*N/A*
ESRS S1	S1-14	Health and Safety Metrics	71
		Transition provision applied for 88 (d) and (e)	*N/A*

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ESRS S1	S1-15	*Transition provision*	*N/A*
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Data Points from Other EU Legislation

Disclosure Requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location in Sustainability Statement
ESRS 2 GOV-1 Board's gender diversity paragraph 21(d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 202/1816, Annex II		Governance (General Information section)
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21(e)			Delegated Regulation (EU) 2020/1816, Annex II		Governance (General Information section)
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex I				Due Diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40(di)	Indicators number 4 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 202/1816, Annex II		Not Applicable
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40(dii)	Indicator number 9 Table #2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not Applicable
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40(diii)	Indicator number 14 Table #1 of Annex I		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not Applicable
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (div)			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not Applicable
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Other Climate Change Related Disclosures
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16(g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Other Climate Change Related Disclosures
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book-Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Targets: Sustainable Operations

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ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex I				Energy Consumption
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex I				Energy Consumption
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex I				Energy Consumption
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex I	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book- Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Gross Scopes 1, 2 and 3 and Total GHG Emissions
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book- Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		GHG Emissions Intensity
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	GHG Removals and GHG Mitigation Projects Financed through Carbon Credits
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Transition provision
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66(a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66(c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book- Climate change physical risk: Exposures subject to physical risk			Transition provision
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67(c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453m paragraph 34; Template 2:Banking book- Climate change transition risk: Loans collateralised by immovable property- Energy efficiency of the collateral			Transition provision
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Transition provision

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ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex I Indicator number 2 Table #2 of Annex I Indicator number 1 Table #2 of Annex I Indicator number 3 Table #2 of Annex I		Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex I		Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 9 Table #2 of Annex 1		Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex I		Not material
ESRS E3-4 Total water recycled and reused paragraph 28(c)	Indicator number 6.2 Table #2 of Annex I		Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex I		Not material
ESRS 2-IRO-1 -E4 paragraph 16(ai)	Indicator number 7 Table #1 of Annex I		Not material
ESRS 2-IRO-1 – E4 paragraph 16(b)	Indicator number 10 Table #2 of Annex I		Not material
ESRS 2-IRO-1 – E4 paragraph 16(c)	Indicator number 14 Table #2 of Annex I		Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24(b)	Indicator number 11 Table #2 of Annex I		Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24(c)	Indicator number 12 Table #2 of Annex I		Not material
ESRS E4-2 Policies to address deforestation paragraph 24(d)	Indicator number 15 Table #2 of Annex I		Not material
ESRS E5-5 Non-recycled waste paragraph 37(d)	Indicator number 13 Table #2 of Annex I		Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex I		Not material
ESRS 2-SBM3 – S1 Risk of incidents of forced labour paragraph 14(f)	Indicator number 14 Table #3 of Annex I		Human Rights Commitments for the Group's Workforce
ESRS 2-SBM3 – S1 Risk of incidents of child labor paragraph 14(g)	Indicator number 12 Table #3 of Annex I		Human Rights Commitments for the Group's Workforce
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21		Delegated Regulation (EU) 2020/1816, Annex II	Human Rights Commitments for the Group's Workforce
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I		Human Rights Commitments for the Group's Workforce
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I		Health and Safety

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ESRS S1-3 grievance / complaints handling mechanisms paragraph 32(c)	Indicator number 5 Table #3 of Annex I		Managing and Remediating Impacts
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88(b) and (c)	Indicator number 2 Table #3 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II	Health and Safety Metrics
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88(e)	Indicator number 3 Table #3 of Annex I		Transition provision
ESRS S1-16 Unadjusted gender pay gap paragraph 97(a)	Indicator number 12 Table #1 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II	Compensation Metrics (Pay Gap and Total Compensation)
ESRS S1-16 Excessive CEO pay ratio paragraph 97(b)	Indicator number 8 Table #3 of Annex 1		Compensation Metrics (Pay Gap and Total Compensation)
ESRS S1-17 Incidents of discrimination paragraph 103(a)	Indicator number 7 Table #3 of Annex 1		Incidents, Complaints and Severe Human Rights Impacts
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104(a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)	Incidents, Complaints and Severe Human Rights Impacts
ESRS 2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11(b)	Indicators number 12 and n. 13 Table #3 of Annex 1		Not material
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1		Not material
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1		Not material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	Not material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19		Delegated Regulation (EU) 2020/1816, Annex II	Not material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1		Not material
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1		Not material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1		Not material

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ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1		Not material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	Not material
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1		Not material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1		Global Anti-Bribery and Corruption Policy
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1		Global Anti-Discrimination and Harassment Policy
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II)	Corruption and Bribery
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1		Corruption and Bribery

APPENDIX 3: IMPORTANT INFORMATION/DISCLAIMERS

Forward-looking statements

The Group 2025 Annual Report and Financial Statements (the Report) contains certain “forward-looking statements” including, but not limited to the Group's, CEP's and/or Citi's financial position, results of operations and business, liquidity, prospects, growth, business strategy and objectives, capital structure, capital requirements and ratios, future income, margins, capital expenditure, projected costs, loan losses, our operational and financed net zero targets, sustainable and transition finance goals and related goals, commitments, strategies, plans, outlook and expected performance. In addition, forward-looking statements may be made in other publicly available documents, and Group's management may make forward-looking statements orally to analysts, investors, representatives of the media and others.

Forward-looking statements are not based on historical facts, but instead represent Group and Group's management’s current beliefs regarding future events. Such statements may be identified by words such as “believe,” “expect,” “anticipate,” “intend,” “aim,” “estimate,” “continue,” “project,” “may increase,” “may fluctuate,” “predict,” “outlook,” “goal,” “assume,” “focus,” “forecast,” “commit,” “potential,” “target,” “illustrative,” “plans”, "seek", or other words of similar meaning, and similar expressions (or their negative) or future or conditional verbs such as “will,” “should,” “would,” “may” or “could.” However, any statement that is not a statement of historical fact, regardless of whether it uses any of the foregoing words, is a forward looking statement.

Forward-looking statements are based on management’s current expectations and are subject to risks, uncertainties, changes in circumstances and assumptions that are difficult to predict and are often beyond our control and inherently uncertain. These statements are not guarantees of future results, occurrences, performance or condition and actual results may differ materially from those included in this Report. Moreover, many of the forward-looking statements included in the Report are based on assumptions, standards, metrics, measurements, methodologies, data and internal frameworks believed to be reasonable at the time of preparation but should not be considered guarantees. In particular, assumptions, standards, metrics, methodologies and frameworks for measurement, reporting and analysis of climate change continue to evolve, vary across jurisdictions and regulatory bodies and are the subject of proposed regulatory changes in multiple jurisdictions, which may have a material impact on our future measurement and reporting, as well as the results of the efforts set forth in the Report. Additionally, other sources of uncertainty and limitations exist that are beyond the Group's, CEP's and Citi’s control and could impact plans and timelines, including reliance on technological and regulatory advancements and market participants’ behaviours and preferences. Furthermore, Group's ability to measure many of these goals is dependent on data expected to be measured, tracked and provided by Group's clients and other stakeholders; as a result, the ability to measure progress and meet targets is subject to the quality and availability of such data, as discussed in the Report. Given the inherent uncertainty of the estimates, assumptions and timelines contained in the Report, Group may not be able to anticipate whether or the degree to which Group will be able to meet its plans, targets, goals or commitments in advance and in the circumstances, We may need to re-evaluate its progress in meeting plans, targets, goals or commitments. Group also cannot guarantee that the data provided in its reports will be consistent year-over-year, as data quality, particularly climate-related data improves. Further, the Group, CEP and Citi has not, and does not intend to, independently verify third-party data. This data should not be interpreted as any form of guarantee or assurance of accuracy, future results or trends, and we make no representation or warranty as to third-party information.

Actual results, performance or outcomes may differ materially from those expressed in or implied by any of these forward-looking statements due to a variety of factors, including, among others, global socio-demographic and economic trends, geopolitical challenges and uncertainties, financial results, energy prices, consumer and client behaviour, technological innovations, physical and transition risks associated with climate change, Group's ability to attract and retain qualified employees, increased attention to climate-related matters, legislative and regulatory changes, potentially conflicting ESG-related government initiatives, increased regulatory action and litigation relating to potential “greenwashing” allegations, the outcome of current and future legal proceedings and regulatory investigations, public policies, engagement with clients, suppliers, investors, government officials and other stakeholders, Group's ability to gather and verify data regarding environmental impacts, Group's ability to successfully implement various initiatives throughout the company under expected time frames, the ability of Group's partners or potential partners as well as their suppliers to successfully implement initiatives and produce or scale new technologies under expected time frames, the compliance of various third parties with Group, CEP and/or Citi policies and procedures and legal requirements and other unforeseen events or conditions. You should not place undue reliance on any forward-looking statement. Other factors that could cause actual results, performance, or outcomes to differ materially from those described in forward-looking statements can be found in the Report. The Report contains statements based on hypothetical or severely adverse scenarios and assumptions, which may not occur or differ significantly from actual

Forward-looking statements (continued)

events, and these statements should not necessarily be viewed as being representative of current or actual risk or forecasts of expected risk.

Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance.

Nothing in this Report should be considered to be a forecast of future profitability, dividend forecast or financial position and none of the information in this document is or is intended to be a profit forecast, dividend forecast or profit estimate.

Any forward-looking statement made by or on behalf of the Group, CEP and/or Citi speaks only as of the date originally made and is based on management’s then-current expectations. Group expressly disclaims any obligation and does not undertake to revise or update any forward-looking statement to reflect the impact of any change in Group's expectations, assumptions, circumstances or events that arise after any forward-looking statement was made, other than as expressly required by applicable law.