

**2025**

**UNAUDITED INTERIM  
REPORT**

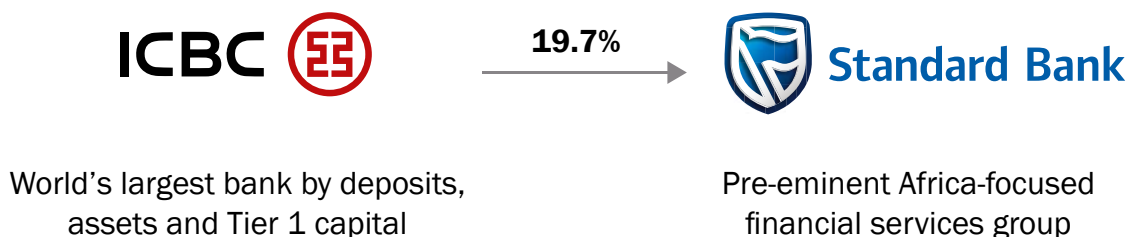
FOR THE PERIOD ENDED  
30 JUNE 2025

**ICBC Standard Bank Plc**

# AT A GLANCE

## Who we are

ICBC Standard Bank is a London-based banking specialist, focused on the provision of Commodities and Financial Markets solutions, to its global client base.



## How we operate

### Our purpose statement

To serve our clients globally as the Commodities and Financial Markets platform of ICBC and Standard Bank.

### Underpinned by our values



### Our strategic priorities



## Our performance

Income after credit impairments

**\$352.8m** HY 2024  
\$285.1m

Net profit after tax

**\$111.3m** HY 2024  
\$78.1m

Balance Sheet assets

**\$31.1bn** HY 2024  
\$26.3bn

Total Risk Weighted Assets

**\$13.8bn** HY 2024  
\$11.6bn

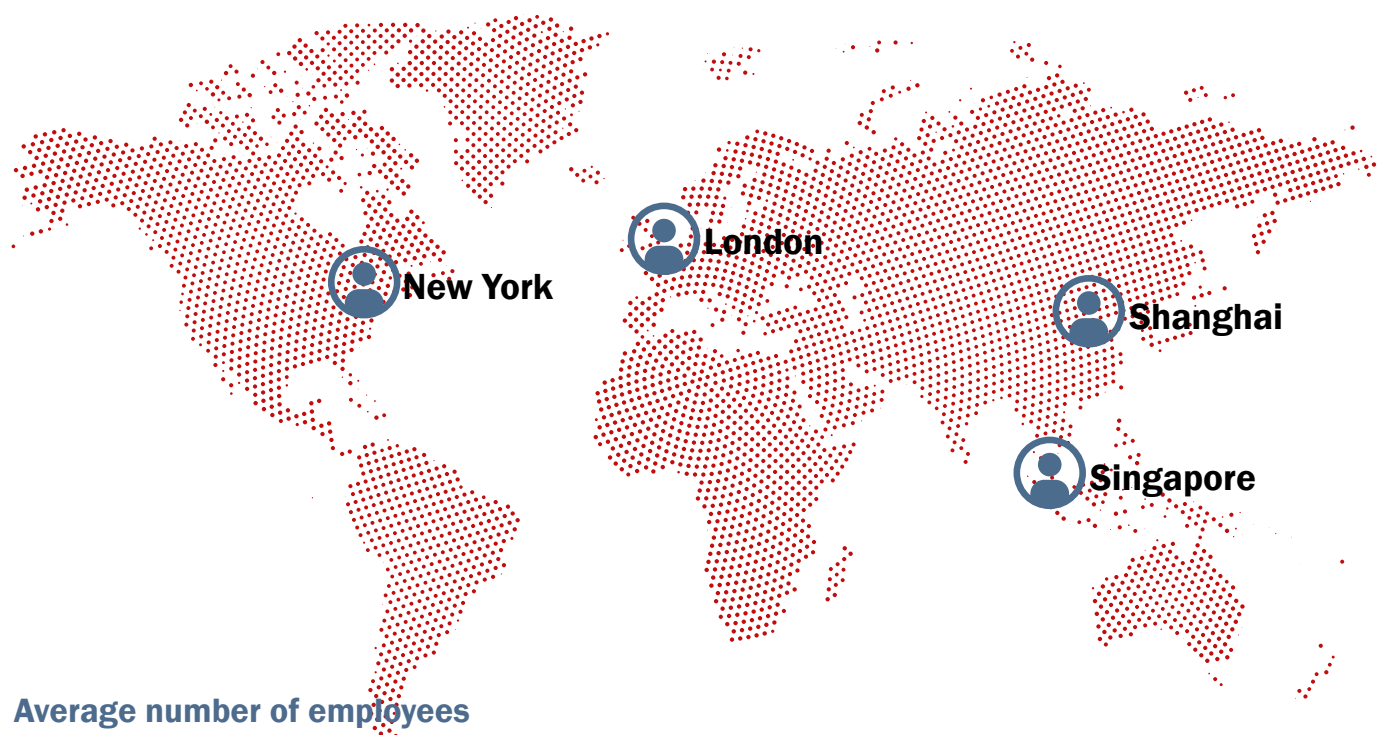
Tier 1 Capital Adequacy Ratio

**13.2%** HY 2024  
15.0%


Return on Equity

**12.3%** HY 2024  
9.2%

## Where we are



Average number of employees

**861** 

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# Overview and summary of results

## Introduction

ICBC Standard Bank Plc ('the Company' or 'ICBCS') and its subsidiaries (together 'the Group') is a London-based, emerging markets focused bank, providing commodities and financial markets solutions to its global client base. Industrial and Commercial Bank of China Limited ('ICBC') and Standard Bank Group Limited ('SBG'), hold 60% and 40% respectively of the issued share capital of ICBCS.

Our purpose is 'to serve our clients globally as the Commodities and Financial Markets platform of ICBC and Standard Bank'.

We are headquartered in London, with additional operations in Singapore, New York and Shanghai.

Within the UK, ICBCS is authorised by the Prudential Regulation Authority ('PRA') and regulated by the Financial Conduct Authority ('FCA') and the PRA.

We have access to major international financial exchanges including membership of the London Metals Exchange, and seats on the New York Mercantile Exchange (Comex division) and the Shanghai Gold Exchange International Board.

## Business model

We offer an extensive spectrum of traded financial market and commodity assets, related risk management products, and financing solutions.

Our businesses originate exposures directly from clients and their market-making activities, which are subsequently risk managed and traded with other market participants and clients through the Group's distribution network.

### Commodities

Our Commodities business provides trading, sales, working capital solutions and structured lending expertise through its Metals and Energy teams.

As one of the four members of London Precious Metals Clearing Limited, we offer vaulting and clearing services for clients, including safe custody for physical bullion at our own vault in London and at market recognised vaults globally.

### Fixed Income and Currencies

Our Fixed Income and Currencies (FIC) business offers a comprehensive set of foreign exchange, interest rates, credit, money markets and structured lending products. Our FIC business provides flow and structured products to our global clients for their investment activities, and delivers solutions for global corporates, banks and sovereigns for their financing, treasury and liability risk management requirements.

## Market conditions

The global economy has entered a period of unprecedented fragmentation. The first half of 2025 was marked by the most significant trade policy disruption since the 1930s, divergent monetary policies among major economies, and a fundamental shift in the global economic order. What began as cautious optimism at the start of 2025 has given way to a recognition that the world economy potentially faces its most challenging period since the global financial crisis.

Despite temporary reconciliatory negotiations, growth projections have been widely slashed and financial markets are still grappling with ongoing policy uncertainty. The IMF's April revision of its 2025 global growth projection – from 3.3% to 2.8% – represents one of the largest single-year downgrades in the organisation's history, driven primarily by the implementation of sweeping tariff policies that have pushed the effective US tariff rate to 15.4% – the highest level since 1938. The “trade war” dynamics have fundamentally altered global supply chains. The escalation to 145% US tariffs on Chinese goods in April, though subsequently reduced through diplomatic negotiations, demonstrated policy volatility's potential for market disruption. China's strategic response, including export controls on critical minerals and market diversification, illustrates how trade tensions are accelerating supply chain regionalisation.

This growth pessimism reflects fundamental changes in corporate and investor behaviour towards trade policy uncertainty. Critical investment decisions are postponed due to unclear market access and supply chain disruptions. The ripple effects are visible across all major economies, with the United States facing growth projections cut to 1.6% and the eurozone struggling with 0.7% growth, while China is experiencing structural headwinds that threaten its momentum.

The monetary policy landscape has become increasingly fractured as central banks pursue markedly different approaches. The Federal Reserve maintains a cautious stance with rates at 4.3% to 4.5%, carefully weighing the inflationary impact of tariffs against the need to support economic growth. Meanwhile, the ECB has embarked on aggressive easing, cutting rates to 2.0% as the eurozone economy struggles with trade tensions and sluggish domestic demand, while the People's Bank of China implements “moderately loose” monetary policy while facing continued deflationary pressures. This divergence is creating extraordinary currency volatility, with the US Dollar Index and other major currencies depreciating sharply in the first half of 2025.

Sub-Saharan Africa (SSA) and other emerging markets are navigating particularly challenging conditions. Nigeria, while showing resilience with strong gross domestic product growth in the fourth quarter of 2024, continues battling inflation at 22.2% despite aggressive monetary policy. The naira's stability since December 2024 reflects the success of tighter monetary conditions, though at the cost of constraining domestic demand. South Africa's growth projections of 0.8% for 2025 make it the weakest performer among major SSA economies. Kenya and Egypt offer more positive narratives, with Kenya projecting 5.6% growth and Egypt participating in the broader North





African recovery, though both face headwinds from tighter global financial conditions.

In the first half of 2025, commodity markets experienced significant price volatility, heavily influenced by US President Trump's tariff policies and the ongoing conflict in the Middle East. Gold prices surged amid heightened risk aversion, recording 26 new all-time highs, reaching a historic price of \$3,500 per ounce in April and remaining volatile at elevated levels. Silver followed with a strong rally in June; year-to-date, the metal's gains of over 30% have surpassed those of gold. Platinum, however, emerged as the best-performing metal, reaching an 11-year high above \$1,400 per ounce, driven by strong demand from China and speculative activity.

In base metals, US President Trump's proposed reciprocal tariffs in April initially caused a steep sell-off. However, as tariff implementation was postponed and negotiations resumed, copper and aluminium prices recovered and settled back into narrow ranges on the London Metal Exchange. In the US the potential tariffs on imported copper and aluminium triggered a rush of shipments and a spike in US market premiums. Other base metals remained range-bound from May onwards, failing to fully recover the losses experienced in April.

Crude oil prices plunged in April following the tariff escalation, but rebounded sharply in June when Israeli and US strikes on Iranian nuclear facilities escalated Middle East tensions. As Iran and Israel entered a temporary truce, oil prices retreated, with Brent crude trading narrowly between \$66 and \$68 per barrel. OPEC+ has begun accelerating the unwinding of voluntary production cuts, announcing a 548,000 barrel per day increase for August.

Looking ahead to the second half of 2025 and beyond, the global economic landscape still presents extraordinary uncertainty. Market conditions remain highly dependent on trade policy evolution and monetary policy effectiveness. The Federal Reserve's expectation of two rate cuts by year-end represents a cautious approach that may prove insufficient if trade tensions continue dampening growth. Commodity markets will likely remain volatile, with gold potentially extending gains if geopolitical tensions persist, while oil faces continued pressure from oversupply. The emerging markets outlook remains mixed, with some countries showing policy resilience and positive structural changes, like Nigeria, Kenya and Argentina, whilst others face more challenging conditions. Governments, corporates and other participants active in the global financial system should brace themselves for further volatility ahead.

## Financial results

The Group's results for the six months ended 30 June 2025 are shown in the consolidated income statement on page 8.

The profit attributable to equity shareholders for the period is \$111.3 million. This compares to a profit of \$78.1 million for the six months ended 30 June 2024 and \$156.5 million for the year ended 31 December 2024.

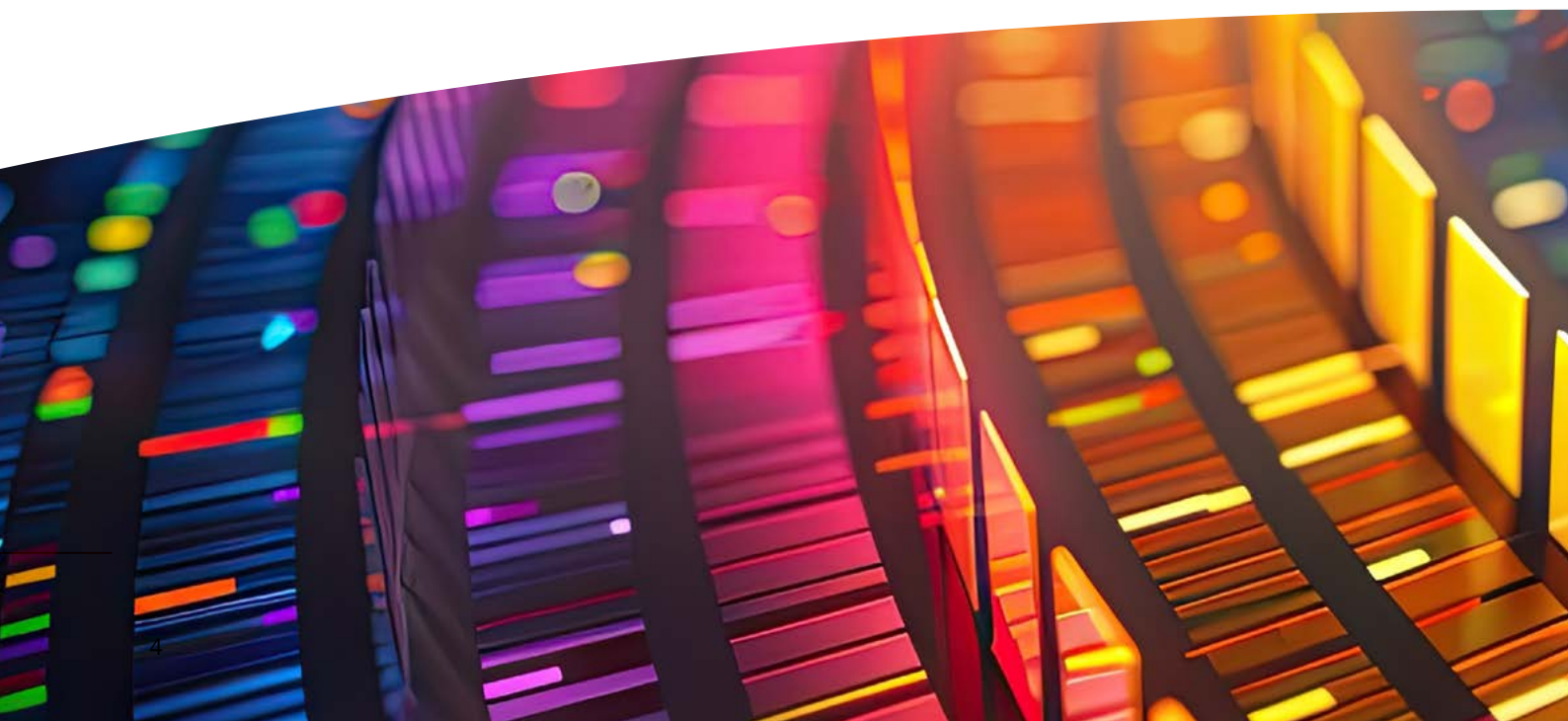
Income after credit impairments for the first half of 2025 of \$352.8 million was 23.7% higher than for the equivalent period in the prior year (\$285.1 million).

Commodities revenues were up significantly year-on-year, largely driven by the Precious Metals franchise, which capitalised on market dynamics associated with potential US tariffs and gold's safe-haven status. Whilst the geopolitical environment was less constructive for Base Metals trading, the business is well positioned for an upturn. The Energy team continued to successfully diversify its client base and financing portfolio.

Within Fixed Income and Currencies (FIC), Structured Solutions and Debt Capital Markets (DCM) revenues were higher than the comparative period, primarily driven by growth in structured financing income as the business continued to expand the portfolio, along with ongoing collaboration with our shareholders in DCM, whilst the FX, Rates & Credit business navigated significant market volatility stemming primarily from tariffs and geopolitical conflicts during the period. Despite the resulting shocks to the global economy, emerging market assets have performed positively during the first half of 2025 and activity within our core franchise markets remained robust. The focus in the second half of the year will continue to be further growth and diversification of these revenue streams in order to establish a stable foundation going forwards.

Operating costs of \$213.4 million reflect an increase from the prior year (\$189.0 million). The increase is primarily attributable to an adverse change in the year-on-year effective hedged sterling/US dollar exchange rate and increased spend on software upgrades, with the underlying costs reflecting inflationary increases and higher average headcount levels compared to the prior year. The income tax charge for the period was \$28.1 million, which is higher than the prior year (\$18.0 million), due to greater profits.

Total assets at 30 June 2025 were \$31.1 billion, representing an increase of 18.2% on prior year (\$26.3 billion), and an increase of 16.8% on year end (\$26.6 billion).





The increase on prior year of \$4.8 billion was primarily attributable to higher levels of reverse repurchase agreement exposures, \$1.7 billion, higher commodity inventories, \$1.4 billion, mainly on precious metals, higher financial investments, \$0.8 billion, largely on debt securities designated at fair value, as well as an increase in derivative asset fair values of \$0.8 billion.

Total liabilities at 30 June 2025 were \$29.0 billion, representing an increase of 19.0% on prior year (\$24.4 billion), and an increase of 17.7% on year end (\$24.7 billion).

The increase on prior year of \$4.6 billion was largely attributable to higher deposits designated at fair value through profit or loss, \$1.6 billion, higher obligations to return precious metals, \$1.1 billion, a \$0.7 billion increase in funding, as well as higher derivative liability valuations, \$0.7 billion.

Total equity at 30 June 2025 is \$2.0 billion, representing an increase of \$151.2 million on prior year.

## Capital resources

At 30 June 2025, the Group's equity capital resources amounted to \$2,041.2 million (30 June 2024: \$1,890.0 million) and total capital resources qualifying for prudential purposes were \$2,068.6 million (30 June 2024: \$1,981.3 million).

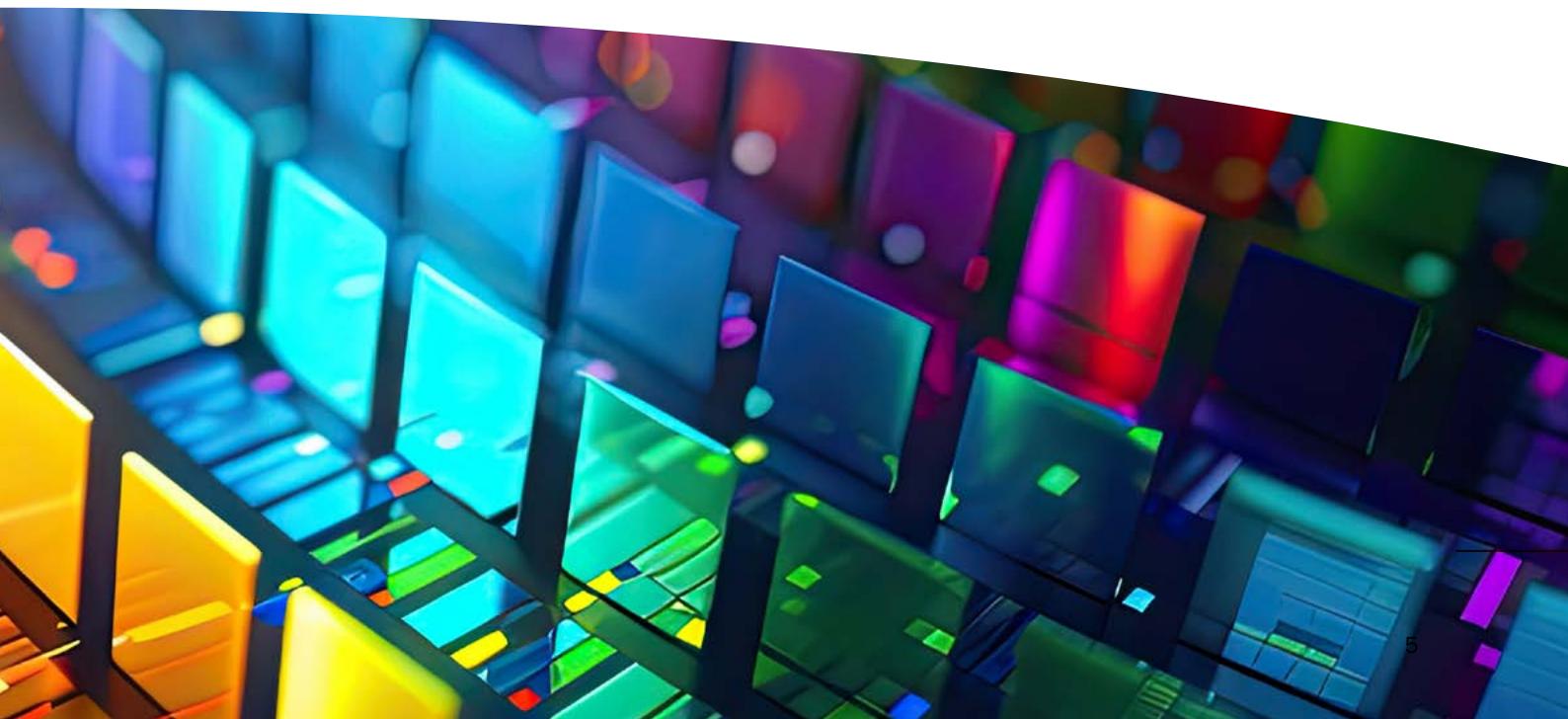
The Group remains strongly capitalised at 30 June 2025, with a total capital adequacy ratio of 15.0% (30 June 2024: 17.1%), a tier 1 capital ratio of 13.2% (30 June 2024: 15.0%), a common equity tier 1 (CET1) capital ratio of 12.0% (30 June 2024: 13.6%) and risk-weighted assets of \$13,779.2 million (30 June 2024: \$11,579.5 million).

The Group's leverage ratio at 30 June 2025, which measures tier 1 capital to a defined measure of on-balance sheet assets and certain off-balance sheet items, was 5.9% (30 June 2024: 6.7%).

## Liquidity

Throughout the first half of 2025, the Group maintained a liquidity surplus above the Individual Liquidity Guidance requirements covering a regulatory stress period of 30-days, and the Group's Internal Stress Test (IST) requirements, which cover the risk drivers over a 91-day survival horizon.

Under the regulatory Liquidity Coverage Ratio ('LCR') and Net Stable Funding Ratio ('NSFR'), the Group maintained an excess over the regulatory requirement, with an LCR of 162.8% and NSFR of 131.5% at 30 June 2025 (30 June 2024: 241.2% and 134.9% respectively).



## Key financial results, ratios and statistics

at 30 June 2025

	June 2025 \$m Unaudited	June 2024 \$m Unaudited	December 2024 \$m Audited
<b>Income statement</b>			
Income after credit impairments	352.8	285.1	569.4
Operating expenses	(213.4)	(189.0)	(382.4)
Profit attributable to equity shareholders	111.3	78.1	156.5
<b>Balance sheet</b>			
Equity attributable to shareholders	2,041.2	1,890.0	1,943.7
Total assets	31,059.1	26,270.0	26,600.4
<b>Regulatory Capital</b>			
Risk-weighted assets	13,779.2	11,579.5	11,500.1
Liquidity coverage ratio (%)	162.8	241.2	180.0
Leverage ratio (%)	5.9	6.7	6.9
Total tier 1 capital	1,818.6	1,731.3	1,836.1
Tier 1 capital adequacy ratio (%)	13.2	15.0	16.0
Total capital adequacy ratio (%)	15.0	17.1	18.1

# Consolidated balance sheet

at 30 June 2025

	June 2025 \$m Unaudited	June 2024 \$m Unaudited	December 2024 \$m Audited
<b>Assets</b>			
Cash and balances with central banks	1,095.2	1,992.7	2,674.1
Due from banks and other financial institutions	4,578.1	2,166.9	3,727.2
Financial assets held for trading	1,594.1	1,755.5	1,211.9
Non-trading financial assets at fair value through profit or loss	1,079.9	2,951.2	689.0
Derivative financial assets	4,499.3	3,652.0	3,911.2
Reverse repurchase agreements	5,665.0	4,013.8	3,526.8
Loans and advances to customers	1,334.0	911.3	1,303.0
Financial investments	3,227.2	2,381.5	3,176.9
Property and equipment	66.1	69.0	70.3
Current tax assets	3.6	5.2	7.6
Deferred tax assets	13.4	7.9	13.3
Other assets	7,903.2	6,363.0	6,289.1
Non-financial assets held for trading – Commodities inventory	7,451.5	6,070.8	6,127.7
Other	451.7	292.2	161.4
<b>Total assets</b>	<b>31,059.1</b>	<b>26,270.0</b>	<b>26,600.4</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>	<b>29,017.9</b>	<b>24,380.0</b>	<b>24,656.7</b>
Financial liabilities held for trading	1,687.2	1,491.2	938.0
Non-trading financial liabilities at fair value through profit or loss	6,669.9	5,038.0	6,975.3
Derivative financial liabilities	4,492.6	3,840.8	4,194.9
Due to banks and other financial institutions	6,461.1	6,006.7	4,731.3
Repurchase agreements	1,347.8	1,284.9	1,080.4
Due to customers	1,339.1	1,198.5	1,431.0
Current tax liabilities	6.3	1.8	0.8
Subordinated debt	250.9	246.1	248.6
Other liabilities	6,763.0	5,272.0	5,056.4
Precious metal payables	5,961.7	4,902.9	4,748.6
Other	801.3	369.1	307.8
<b>Equity</b>			
<b>Equity attributable to shareholders</b>	<b>2,041.2</b>	<b>1,890.0</b>	<b>1,943.7</b>
Share capital	1,083.5	1,083.5	1,083.5
Other equity instruments	160.0	160.0	160.0
Reserves	797.7	646.5	700.2
<b>Total liabilities and equity</b>	<b>31,059.1</b>	<b>26,270.0</b>	<b>26,600.4</b>

## Consolidated income statement

for the period ended 30 June 2025

	June 2025 \$m Unaudited	June 2024 \$m Unaudited	December 2024 \$m Audited
<b>Net interest income</b>	<b>112.0</b>	71.1	163.9
Interest income	361.7	304.8	613.4
Interest expense	(249.7)	(233.7)	(449.5)
<b>Non-interest revenue</b>	<b>244.7</b>	213.1	408.2
Net fees and commission	30.3	24.5	44.1
Fees and commission income	42.3	37.0	68.9
Fees and commission expense	(12.0)	(12.5)	(24.8)
Net trading revenue	176.1	157.0	257.0
Net gain on non-trading financial assets and liabilities at fair value through profit or loss	38.3	31.6	107.1
<b>Total operating income</b>	<b>356.7</b>	284.2	572.1
Credit impairment (charges) / recoveries	(3.9)	0.9	(2.7)
<b>Income after credit impairments</b>	<b>352.8</b>	285.1	569.4
<b>Operating expenses</b>	<b>(213.4)</b>	(189.0)	(382.4)
Staff costs	(131.7)	(130.7)	(248.5)
Other operating expenses	(78.5)	(57.6)	(130.8)
Indirect taxation	(3.2)	(0.7)	(3.1)
<b>Profit before taxation</b>	<b>139.4</b>	96.1	187.0
Income tax charge	(28.1)	(18.0)	(30.5)
<b>Profit attributable to equity shareholders</b>	<b>111.3</b>	78.1	156.5

## Consolidated statement of comprehensive income

for the period ended 30 June 2025

	June 2025 \$m Unaudited	June 2024 \$m Unaudited	December 2024 \$m Audited
<b>Profit attributable to equity shareholders</b>	<b>111.3</b>	78.1	156.5
<b>Other comprehensive income:</b>			
<b>Items that may be reclassified subsequently to profit or loss<sup>1</sup></b>			
Foreign currency translation reserve	0.5	(0.6)	(0.7)
Cash flow hedging reserve <sup>2,3</sup>	27.4	(10.2)	(22.8)
Effective portion of changes in fair value	34.7	1.4	1.6
Net amount transferred to profit or loss	(7.3)	(11.6)	(24.4)
Changes in fair value of debt instruments measured at FVOCI	0.1	0.9	0.9
<b>Items that will not be reclassified subsequently to profit or loss<sup>1</sup></b>			
Gains attributable to own credit risk	–	0.8	1.0
<b>Other comprehensive income / (losses) for the period</b>	<b>28.0</b>	(9.1)	(21.6)
<b>Total comprehensive gains attributable to equity shareholders</b>	<b>139.3</b>	69.0	134.9

<sup>1</sup> No income tax is recognised in other comprehensive income

<sup>2</sup> The cash flow hedges relate to hedges of the Group's cost base for future highly probable expenses in currencies other than US dollars (i.e. the Company's functional currency and Group's reporting currency) and hedges of the long-term incentive liability due to changes in the ICBC share price

<sup>3</sup> The cash flow hedging reserve movement during the six-months ended 30 June 2025 primarily relates to the foreign exchange forward contracts which hedge the Group's sterling-based staff cost exposure, with fair value gains of \$31.9 million recognised directly in reserves, partially offset by \$4.8 million of gains which have been crystallised and then transferred to the income statement upon maturity

## Consolidated statement of changes in shareholders' equity

for the period ended 30 June 2025

	Ordinary share capital \$m	Other equity instruments \$m	Cash flow hedging reserve \$m	FVOCI reserve \$m	Foreign currency translation reserve \$m	Net investment hedge reserve \$m	Own credit reserve \$m	Retained earnings \$m	Total equity \$m
Balance at 1 January 2024	1,083.5	160.0	21.5	(0.1)	(3.2)	(1.7)	(1.0)	611.9	1,870.9
Total comprehensive gains / (losses) for the year	-	-	(22.8)	0.9	(0.7)	-	1.0	156.5	134.9
Dividend payment on ordinary share capital	-	-	-	-	-	-	-	(49.9)	(49.9)
Coupon payment on other equity instruments <sup>2</sup>	-	-	-	-	-	-	-	(12.2)	(12.2)
Balance at 31 December 2024	1,083.5	160.0	(1.3)	0.8	(3.9)	(1.7)	-	706.3	1,943.7
Balance at 1 January 2025	<b>1,083.5</b>	<b>160.0</b>	<b>(1.3)</b>	<b>0.8</b>	<b>(3.9)</b>	<b>(1.7)</b>	-	<b>706.3</b>	<b>1,943.7</b>
Total comprehensive gains/ (losses) for the period	-	-	<b>27.4</b>	<b>0.1</b>	<b>0.5</b>	-	-	<b>111.3</b>	<b>139.3</b>
Dividend payment on ordinary share capital <sup>1</sup>	-	-	-	-	-	-	-	<b>(41.8)</b>	<b>(41.8)</b>
<b>Balance at 30 June 2025</b>	<b>1,083.5</b>	<b>160.0</b>	<b>26.1</b>	<b>0.9</b>	<b>(3.4)</b>	<b>(1.7)</b>	-	<b>775.8</b>	<b>2,041.2</b>

<sup>1</sup> A final dividend payment of \$41.8 million in respect of the financial year ended 31 December 2024 was made to ordinary shareholders in March 2025 (March 2024: \$49.9 million)

<sup>2</sup> Additional Tier 1 capital coupon is paid annually in December



## Accounting policies

The financial results and financial position for the period ended 30 June 2025 set out on pages 7 to 9 have been prepared on a consistent basis to the Group's consolidated annual financial statements for the year ended 31 December 2024. They do not include all information required for full annual financial statements or condensed consolidated financial statements prepared in accordance with IAS 34 *Interim Financial Reporting*.

The Group's annual financial statements for the year ended 31 December 2024 were prepared on a going concern basis and in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and in accordance with International Financial Reporting Standards (IFRSs) and interpretations (IFRICs) as issued by the IASB and adopted in the United Kingdom.

The Group's annual financial statements were prepared under the historical cost convention, except as modified by the fair value accounting for certain assets and liabilities where required or permitted by IFRS.

## Financial instruments measured at fair value

The tables below analyse financial instruments carried at fair value at the end of the reporting period by valuation methodology (fair value hierarchy). Fair values are classified into three levels, depending on the extent to which quoted prices or observable pricing inputs are used in the calculation of the fair value, with the levels defined as follows:

**Level 1** – quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Group can access at the measurement date.

**Level 2** – valuation technique using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

**Level 3** – valuation technique with significant unobservable inputs: financial instruments valued using valuation techniques where one or more significant inputs are unobservable.

## Financial instruments measured at fair value (continued)

June 2025 - Unaudited	Composition %	Asset \$m	Composition %	Liability \$m
Level 1	27.1	3,062.7	8.7	1,113.3
Level 2	70.7	7,992.7	89.1	11,451.0
Level 3	2.2	251.5	2.2	289.2
<b>Financial instruments at fair value</b>	<b>100.0</b>	<b>11,306.9</b>	<b>100.0</b>	<b>12,853.5</b>
Reconciled as follows:				
At fair value through other comprehensive income		432.6		-
At fair value through profit or loss		6,093.3		6,179.8
Other mandatorily held at or designated at fair value through profit or loss		4,781.0		6,673.6
		<b>11,306.9</b>		<b>12,853.5</b>
June 2024 - Unaudited				
Level 1	19.2	2,238.9	8.0	853.5
Level 2	78.6	9,162.2	88.1	9,337.8
Level 3	2.2	260.0	3.9	411.8
<b>Financial instruments at fair value</b>	<b>100.0</b>	<b>11,661.2</b>	<b>100.0</b>	<b>10,603.1</b>
Reconciled as follows:				
At fair value through other comprehensive income		554.7		-
At fair value through profit or loss		5,407.5		5,332.0
Other mandatorily held at or designated at fair value through profit or loss		5,699.0		5,271.1
		<b>11,661.2</b>		<b>10,603.1</b>
December 2024 - Audited				
Level 1	25.8	2,604.5	8.0	983.8
Level 2	71.9	7,254.8	89.2	10,906.0
Level 3	2.3	237.0	2.8	335.8
<b>Financial instruments at fair value</b>	<b>100.0</b>	<b>10,096.3</b>	<b>100.0</b>	<b>12,225.6</b>
Reconciled as follows:				
At fair value through other comprehensive income		477.3		-
At fair value through profit or loss		5,123.1		5,132.9
Other mandatorily held at or designated at fair value through profit or loss		4,495.9		7,092.7
		<b>10,096.3</b>		<b>12,225.6</b>

## Credit quality

The table below shows the Group's maximum exposure to credit risk in the event of other parties failing to perform on their obligations before taking account of any collateral held or other credit enhancements.

	Performing (Group master ratings: 1 – 25)		Non-performing (Group master rating: Default)		
	Neither past due nor impaired	Past due but not specifically impaired		Specifically impaired	Gross credit exposure
		< 90 days	>= 90 days		
June 2025 – Unaudited	\$m	\$m	\$m	\$m	\$m
Cash and balances with central banks	1,095.2	-	-	-	1,095.2
Financial assets held for trading	1,594.1	-	-	-	1,594.1
Non-trading financial assets at fair value	1,079.9	-	-	-	1,079.9
Derivative financial assets	4,499.3	-	-	-	4,499.3
Due from banks and other financial institutions	4,580.4	-	-	-	4,580.4
Gross reverse repurchase agreements	5,666.3	-	-	-	5,666.3
Gross loans and advances to customers	1,342.0	-	-	-	1,342.0
Gross financial investments	3,227.3	-	-	-	3,227.3
Other assets	-	-	-	5.8	5.8
<b>Total balance sheet exposure to credit risk</b>	<b>23,084.5</b>	<b>-</b>	<b>-</b>	<b>5.8</b>	<b>23,090.3</b>
Guarantees					238.9
Irrevocable unutilised facilities					693.3
Commodity leases					1,487.1
<b>Total off-balance sheet exposure to credit risk</b>					<b>2,419.3</b>

The table below provides an analysis of gross balances subject to the three-stage expected credit loss (ECL) model in IFRS 9 *Financial Instruments*.

	Stage 1	Stage 2	Stage 3			POCI	
			Substandard	Doubtful	Loss		Total
June 2025 – Unaudited	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Cash and balances with central banks	1,095.2	–	–	–	–	–	1,095.2
Due from banks and other financial institutions	4,580.4	–	–	–	–	–	4,580.4
Reverse repurchase agreements	3,132.9	–	–	–	–	–	3,132.9
Loans and advances to customers	1,342.0	–	–	–	–	–	1,342.0
Financial investments	2,059.7	–	–	–	–	–	2,059.7
Commitments and financial guarantees given	932.2	–	–	–	–	–	932.2
Other assets	–	–	–	–	–	5.8	5.8
<b>Total</b>	<b>13,142.4</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>5.8</b>	<b>13,148.2</b>

## Credit quality (continued)

	Performing (Group master ratings: 1 – 25)		Non – performing (Group master rating: Default)		Gross credit exposure
	Neither past due nor impaired	Past due but not specifically impaired	Specifically impaired		
	< 90 days	>= 90 days			
June 2024 – Unaudited	\$m	\$m	\$m	\$m	\$m
Cash and balances with central banks	1,992.7	-	-	-	1,992.7
Financial assets held for trading	1,755.5	-	-	-	1,755.5
Non-trading financial assets at fair value	2,951.2	-	-	-	2,951.2
Derivative financial assets	3,652.0	-	-	-	3,652.0
Due from banks and other financial institutions	2,170.9	-	-	-	2,170.9
Gross reverse repurchase agreements	4,013.9	-	-	-	4,013.9
Gross loans and advances to customers	913.9	-	-	-	913.9
Gross financial investments	2,381.6	-	-	-	2,381.6
Other assets	-	-	-	10.7	10.7
Total balance sheet exposure to credit risk	19,831.7	-	-	10.7	19,842.4
Guarantees					192.7
Irrevocable unutilised facilities					453.1
Commodity leases					1,572.9
Total off-balance sheet exposure to credit risk					2,218.7

	Stage 1	Stage 2	Stage 3			POCI	Total
			Substandard	Doubtful	Loss		
	June 2024 – Unaudited	\$m	\$m	\$m	\$m	\$m	\$m
Cash and balances with central banks	1,992.7	-	-	-	-	-	1,992.7
Due from banks and other financial institutions	2,170.9	-	-	-	-	-	2,170.9
Reverse repurchase agreements	1,728.9	-	-	-	-	-	1,728.9
Loans and advances to customers	905.2	8.7	-	-	-	-	913.9
Financial investments	1,918.9	-	-	-	-	-	1,918.9
Commitments and financial guarantees given	645.8	-	-	-	-	-	645.8
Other assets	-	-	-	-	-	10.7	10.7
Total	9,362.4	8.7	-	-	-	10.7	9,381.8

## Other assets

	June 2025 \$m Unaudited	June 2024 \$m Unaudited	December 2024 \$m Audited
Non-financial assets held for trading – Commodities inventory <sup>1</sup>	7,451.5	6,070.8	6,127.7
Precious metals	6,262.7	4,673.6	5,015.7
Base metals	1,033.1	1,120.7	1,019.8
Energy	155.7	276.5	92.2
Other	451.7	292.2	161.4
Unsettled dealing balances	328.1	167.5	62.3
Other receivables	91.7	90.0	67.5
Intangible assets	31.9	34.7	31.6
	7,903.2	6,363.0	6,289.1

<sup>1</sup> Non-financial assets held for trading form part of the Group's commodities business and are integral to the Group's strategy. Commodity inventories include holdings in facilities operated by authorised third parties.

Commodities inventory stored by the Group for customers is not recognised on the Group's balance sheet. The value of such commodities inventory at 30 June 2025 was:

	June 2025 \$m Unaudited	June 2024 \$m Unaudited	December 2024 \$m Audited
Commodities inventory – Stored for customers	58,491.1	46,263.5	49,749.4



## Deposits

### Non-trading financial liabilities at fair value through profit or loss

	June 2025 \$m Unaudited	June 2024 \$m Unaudited	December 2024 \$m Audited
Debt instruments	–	951.8	–
Deposits	6,669.9	4,086.2	6,975.3
	6,669.9	5,038.0	6,975.3

### Due to banks and other financial institutions

	June 2025 \$m Unaudited	June 2024 \$m Unaudited	December 2024 \$m Audited
Due to banks	5,917.0	5,794.1	4,524.8
Other financial institutions	544.1	212.6	206.5
	6,461.1	6,006.7	4,731.3

### Repurchase agreements

	June 2025 \$m Unaudited	June 2024 \$m Unaudited	December 2024 \$m Audited
Measured at amortised cost: Banks and other financial institutions	1,344.1	1,051.8	963.0
Measured at FVTPL: Banks and other financial institutions	3.7	233.1	117.4
	1,347.8	1,284.9	1,080.4

### Due to customers

	June 2025 \$m Unaudited	June 2024 \$m Unaudited	December 2024 \$m Audited
Call deposits	593.1	645.3	507.1
Term deposits	746.0	553.2	923.9
	1,339.1	1,198.5	1,431.0

## Value at risk

The following tables show the aggregated historical value at risk (VaR) for the Group's trading positions. The maximum and minimum VaR amounts show the bands in which the values at risk fluctuated during the period.

Normal 1 Day VaR <sup>2</sup>				
	Maximum <sup>1</sup>	Minimum <sup>1</sup>	Average	Period end
June 2025 - Unaudited	\$m	\$m	\$m	\$m
Commodities	7.2	1.5	4.5	4.1
Foreign exchange	7.1	1.7	3.4	2.5
Interest rate risk (general and specific)	8.7	2.9	4.6	3.9
Diversification benefit <sup>4</sup>				(4.4)
<b>Total (including diversification)</b>	<b>10.4</b>	<b>4.2</b>	<b>6.7</b>	<b>6.1</b>
Stressed 10 Day VaR <sup>3</sup>				
	June 2025	June 2024	December 2024	
	\$m	\$m	\$m	\$m
	Unaudited	Unaudited	Unaudited	Audited
Commodities	7.4	7.1	7.1	
Foreign exchange	19.9	8.3	15.3	
Interest rate risk (general and specific)	55.4	30.3	34.4	
Diversification benefit <sup>4</sup>	(16.5)	(15.9)	(21.4)	
<b>Total (including diversification)</b>	<b>66.2</b>	<b>29.8</b>	<b>35.4</b>	
Normal 1 Day VaR <sup>2</sup>				
	Maximum <sup>1</sup>	Minimum <sup>1</sup>	Average	Period end
June 2024 - Unaudited	\$m	\$m	\$m	\$m
Commodities	2.7	0.4	0.8	0.7
Foreign exchange	13.9	2.6	9.3	8.1
Interest rate risk (general and specific)	8.4	3.9	5.1	5.6
Diversification benefit <sup>4</sup>				(6.4)
<b>Total (including diversification)</b>	<b>13.3</b>	<b>5.1</b>	<b>9.6</b>	<b>8.0</b>
Normal 1 Day VaR <sup>2</sup>				
	Maximum <sup>1</sup>	Minimum <sup>1</sup>	Average	Year end
December 2024 - Audited	\$m	\$m	\$m	\$m
Commodities	2.7	0.4	0.8	1.7
Foreign exchange	13.9	2.6	8.0	6.0
Interest rate risk (general and specific)	8.4	3.0	5.1	6.9
Diversification benefit <sup>4</sup>				(6.2)
<b>Total (including diversification)</b>	<b>13.3</b>	<b>5.1</b>	<b>8.4</b>	<b>8.4</b>

<sup>1</sup> The maximum and minimum VaR figures reported for each market variable did not necessarily occur on the same days. As a result, the aggregate VaR will not equal the sum of the individual market VaR values, and it is inappropriate to ascribe a diversification effect to VaR when these values may have occurred on different dates.

<sup>2</sup> Normal VaR is based on a holding period of one day and a confidence interval of 99%.

<sup>3</sup> Stressed VaR is based on a holding period of 10 days and a confidence interval of 99%.

<sup>4</sup> Diversification benefit is the benefit of measuring VaR for the trading portfolio as a whole, i.e. the difference between the sum of individual VaRs and measuring VaR for the whole trading portfolio.

In April 2025, heightened market volatility following the announcement of US tariffs resulted in a single back-testing exception against the one-day VaR model at the 99% confidence level.





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