ASX Release

6 August 2026

AMP Half Year Results & Appendix 4D

In accordance with ASX Listing Rule 4.2A, AMP Limited (AMP) attaches for the half year ended 30 June 2026 its:

- Appendix 4D
- Directors' report; and
- Financial report.

Media enquiries

Brett Zarb
Mobile: +61 417 256 563

Adrian Howard
Mobile: +61 413 184 488

Investor enquiries

Richard Nelson
Mobile: +61 455 088 099

Jo Starr
Mobile: +61 416 835 301

Authorised for release by the AMP Limited Board.

AMP Limited
ABN 49 079 354 519

ASX Appendix 4D

For the half year ended 30 June 2026

Contents

The information contained in this document should be read in conjunction with the AMP Limited financial report for the half year ended 30 June 2026, the AMP Limited Annual Report for the year ended 31 December 2025, as well as any public announcements made by AMP Limited and its controlled entities during the half year in accordance with continuous disclosure obligations arising under the Corporations Act 2001 and ASX Listing Rules.

Appendix 4D Half Year Report

Under ASX Listing Rule 4.2A

Results for announcement to the market

For the half-year ended 30 June 2026[1]	$m	
Revenue from ordinary activities[2]	**1,425**	up 4%
Profit from ordinary activities after tax attributable to shareholders	**154**	up 57%
Net profit for the period attributable to shareholders	**154**	up 57%

[1] Corresponding prior period is 1 January to 30 June 2025.

[2] Revenue from ordinary activities includes fee revenue of $438m, interest income using the effective interest method of $820m, other interest income of $41m, share of profit from associates of $67m, movement in guarantee liabilities of $2m and other income of $57m.

Dividends	
Interim dividend payable – franked at 20%	3.0 cents per share
2025 final dividend paid – franked at 20%	2.0 cents per share
Record date for determining entitlements to the interim dividend	21 August 2026
Date the interim dividend is payable	25 September 2026

	30 June 2026 $	30 June 2025 $
Net tangible assets per ordinary share	**1.35**	1.33

Additional information supporting the Appendix 4D disclosure requirements can be found in the accompanying financial report for the half year ended 30 June 2026.

This document should be read in conjunction with the AMP Limited financial report for the half year ended 30 June 2026, the AMP Limited Annual Report for the year ended 31 December 2025, as well as any public announcements made by AMP Limited and its controlled entities during the half year in accordance with continuous disclosure obligations arising under the *Corporations Act 2001* and ASX Listing Rules.

The information in this report is based on the consolidated financial statements of AMP Limited for the half year ended 30 June 2026, which has been reviewed by Ernst & Young. A copy of their review report is included in the attached financial report for the half year ended 30 June 2026.

Changes in controlled entities during the period

There were no changes in the controlled entities during the half year ended 30 June 2026.

AMP Limited

ABN 49 079 354 519

Directors' report and Financial report for the half year ended 30 June 2026

This directors' report provides information on the structure and progress of our business, our 1H 26 financial performance and our strategies and prospects for the future. It covers AMP Limited and the entities it controlled (AMP group) during the half year ended 30 June 2026.

All figures are in Australian dollars ($) unless otherwise stated.

Board of Directors

The directors of AMP Limited at any time during the half year ended 30 June 2026 and up to the date of this report are listed below. Directors were in office for the entire period, unless otherwise stated.

Independent non-executive directors:

- Mike Hirst (Chair) – *BCom, SFFin, FAICD*
- Kathleen Bailey-Lord – *BA (Hons), FAICD*
- Andrew Best – *LLB, BSc, MAICD*
- Rahoul Chowdry – *BCom, FCA*
- Linda Elkins – *BApp Sc, GAICD*
- Anna Leibel – *LLM (EntGov), GDipITLdshp, GAICD, GCB.D (ESG)*
- Michael Sammells – *BBus, FCPA, GAICD*

Current executive director:

- Blair Vernon (Chief Executive Officer and Managing Director) (appointed Managing Director 30 March 2026) – *BBS*

Former executive director:

- Alexis George (Chief Executive Officer and Managing Director) (retired as Managing Director 29 March 2026) – *BCom, FCA, GAICD*

Operating and financial review

Principal activities

AMP group provides superannuation, retirement and banking services in Australia and New Zealand.

For the purposes of this report, our business is divided into five operating business units: Platforms, Superannuation & Investments, New Zealand Wealth Management, Partnerships & Group, and AMP Bank.

Platforms is a leading provider of superannuation, retirement and investment solutions, enabling advisers and their clients to build a personalised investment portfolio on AMP's award-winning North platform. North's offering is particularly tailored to focus on pre-retirees and retirees.

Superannuation & Investments offers a market competitive super and pension solution across individual and corporate super through one of the largest retail Master Trusts in Australia (AMP Super).

New Zealand Wealth Management provides customers with retirement coaching supported by the offering of diversified wealth management solutions including KiwiSaver, corporate superannuation, retail investments and general insurance. It also provides specialist financial coaching and advice under the enable.me brand.

Partnerships & Group includes AMP's interests in several partnerships including China Life Pension Company (CLPC) (19.99%), China Life AMP Asset Management Company Ltd (CLAMP) (14.97%), PCCP LLC (PCCP) (21.07%) and Akumin Pty Ltd (30.00%). It also includes corporate costs not recovered from other operating segments, investment income and interest expense on corporate debt.

AMP Bank offers residential mortgages, business financing, deposits and transaction banking services. The recently launched AMP Bank GO particularly focuses on small business and retail customers, offering transaction and savings accounts through its engaging digital offering.

Review of operations and results

The profit attributable to the shareholders of AMP Limited for the half year ended 30 June 2026 was $154m (1H 25: $98m). Profit for the group and key performance metrics were as follows:

Profit ($m)	1H 26	1H 25[1]	% 1H 26/ 1H 25
Platforms	61	53	15.1
Superannuation & Investments	32	27	18.5
New Zealand Wealth Management	18	19	(5.3)
Partnerships & Group	43	2	Large
AMP Bank	20	30	(33.3)
NPAT (underlying)	**174**	**131**	**32.8**
Items reported below NPAT	(20)	(33)	39.4
NPAT (statutory)	**154**	**98**	**57.1**

- 1H 26 NPAT (underlying) of $174m was $43m higher than 1H 25 (1H 25: $131m). This reflected an increase in Platforms earnings (15.1%), Superannuation & Investments earnings (18.5%), and Partnerships & Group earnings ($41m), however this was offset by a decrease in New Zealand Wealth Management earnings (5.3%) and AMP Bank earnings (33.3%).
- 1H 26 NPAT (statutory) profit of $154m (1H 25: $98m) includes recognition of certain one-off costs, including business simplification costs, litigation and remediation related costs, permanent tax differences and other one-off related impacts.

Key performance metrics	1H 26	1H 25
Earnings		
EPS – statutory (cps)	6.1	3.9
EPS – underlying (cps)	6.9	5.2
RoE – statutory	8.7%	5.5%
RoE – underlying	9.8%	7.4%
Volumes		
Total AUM ($bn)	167.6	153.9
– Platforms AUM ($m)	92,738	83,185
– Superannuation & Investments AUM ($m)	62,568	58,453
– New Zealand Wealth Management AUM ($m)	12,261	12,217
AMP Bank total loans ($m)[2]	23,734	23,521
Controllable costs (pre-tax) and cost ratios		
Controllable costs ($m)	315	303
Cost to income ratio[3]	60.5%	63.0%

- Basic earnings per share on a statutory basis for the period ended 30 June 2026 was 6.1 cents (1H 25: 3.9 cents). On an underlying basis, earnings per share was 6.9 cents, an increase of 32.7% on 1H 25, driven by an increase in NPAT (underlying) and the on-market share buyback.
- Underlying return on equity was 9.8% in 1H 26 (1H 25: 7.4%).
- Total AUM across Platforms, Superannuation & Investments and New Zealand Wealth Management of $167.6bn in 1H 26 increased by $13.7bn (8.9%) from 1H 25.
- Group cost to income ratio improved to 60.5% in 1H 26 from 63.0% in 1H 25. AMP's controllable costs were $315m, $12m higher than 1H 25.

[1] 1H 25 NPAT (underlying) has been restated to reflect updated cost allocation methodology.
[2] The loan balances represent gross loans issued by AMP Bank and do not include adjustments for capitalised costs, accrued interests and other items.
[3] 1H 25 has been restated to reflect updated cost to income ratio calculation. Ratio is calculated as controllable costs divided by gross profit. Gross profit is calculated as total revenue less total variable costs (pre-tax).

1H 26 Business unit overview

Platforms

NPAT (underlying) of $61m increased by $8m (15.1%) on 1H 25 ($53m), predominantly driven by increased cashflows and positive market conditions.

Net cashflows increased to $3.1bn[4] (1H 25: $2.3bn), driven by new adviser activations and growth from existing advisers. AUM based revenue to average AUM of 41bps in 1H 26 is in line with 2H 25 and 2bps lower compared to 1H 25 (43bps), reflecting the impact of AUM growth, fee caps and mix effects across the book.

Average AUM of $89.4bn was $8.9bn higher than 1H 25, with continued growth in managed portfolios where AUM is now $28.3bn (FY25: $25.2bn).

Superannuation & Investments

NPAT (underlying) of $32m increased by $5m (18.5%) on 1H 25 driven by positive market conditions.

Net cashflows of $76m[5] have increased by $151m from 1H 25. AUM based revenue to average AUM of 61bps in 1H 26 is in line with 2H 25 and 1bp lower compared to 1H 25, reflecting interaction of strong AUM growth, fee structures and fee caps.

New Zealand Wealth Management

NPAT (underlying) of $18m in 1H 26 decreased by $1m (5.3%) on 1H 25 driven by unfavourability in the NZD:AUD FX rates (-$2m AUD impact). Adjusting for FX, 1H 26 NPAT increased $1m on 1H 25 driven by AUM growth on the back of strong markets along with above market investment performance. Cost to income ratio improved to 39% through continued cost management as the business manages through inflationary pressures.

Net cashflows of $116m[6] in 1H 26 were $19m higher than 1H 25, driven by increased KiwiSaver inflows given the higher contribution rate, as well as additional voluntary contributions.

Partnerships & Group

Partnerships & Group earnings improved to NPAT (underlying) of $43m, from $2m in 1H 25. This was predominantly driven by stronger profit contribution from China partnerships, which increased 107.4% to $56m in 1H 26 due to continued growth in CLPC. Other partnership earnings of $7m decreased $3m from 1H 25 reflecting benefit from carried interest, being offset by downward revaluations in sponsor investments.

Investment income increased by $9m to $25m due to continued strength in Group cash holdings, combined with higher interest rates. Interest expense decreased $12m to $16m driven by lower average corporate debt following redemption of $275m AT1 notes in late 2H 25. Group controllable costs increased by $3m to $38m in 1H 26.

AMP Bank

NPAT (underlying) of $20m decreased by $10m (33.3%) on 1H 25 predominantly due to investment in scaling AMP Bank GO, as part of the strategy to improve funding mix and performance. Net interest margin decreased by 5bps to 1.25%, reflecting the structural shift in funding and further securitisation. AMP Bank's return on capital in 1H 26 was 3.6%, down from 5.2% in 1H 25 reflecting the additional investment in AMP Bank GO.

AMP Bank continues to maintain a conservative approach to lending, with 90+ day arrears at 0.71%, and 49% of the portfolio more than three months ahead on mortgage repayments.

Capital, liquidity and dividend

Capital and liquidity

A number of operating entities within the AMP group of companies are regulated, including AMP Bank (an Authorised Deposit taking institution), N. M. Superannuation Proprietary Limited (a Registrable Superannuation Entity), and the Wealth businesses which have Australian Financial Services License (AFSL) requirements. These companies are regulated by APRA and ASIC, and are required to hold minimum levels of regulatory capital and liquidity.

AMP group's CET1 capital surplus as at 30 June 2026 was $322m (FY25: $287m), with the increase reflecting capital generation from statutory profits (+$154m), utilisation of net deferred tax assets (+$56m), utilisation of capital relief securitisation programmes in AMP Bank (+$79m), partly offset by the first-half share buyback (-$150m), the FY25 final dividend (-$51m), and changes in net business activity (-$53m).

Capital management

Following the completion of a $150m share buyback during the first half of 2026, the Board has resolved to commence a second tranche of on-market share buybacks of up to $150m, subject to market conditions.

The second tranche allows for a total on-market share buybacks of up to $300m over the course of 2026. On-market share buybacks remain the preferred method for returning excess capital to shareholders over the medium term.

The Board has resolved to declare an interim dividend of 3.0 cents per share, 20% franked. The Board will review the final dividend at FY26.

[4] Excludes pension payments of $1.5bn in 1H 26 ($1.3bn in 1H 25).
[5] Excludes pension payments of $219m in 1H 26 ($210m in 1H 25).
[6] Excludes pension payments of $97m in 1H 26 ($81m in 1H 25).

Strategy and prospects

AMP operates in attractive wealth and retirement markets. We are focused on growing our wealth businesses, increasing cash generation and delivering sustainable returns to shareholders.

AMP's strategy is centred around the following priorities:

Accelerate growth in wealth businesses:

- Extend AMP's innovation in retirement
- Leverage refreshed sales capability and compelling member offer in Australia and NZ
- Deliver productivity and capability to advisers – including 'AI Implement' in North
- S&I digital transformation delivering a better member experience and extending operating leverage

Increasing business cash generation and returns to shareholders:

- Drive dividends from Partnerships
- Accelerate capital release in AMP Bank and improve efficiency
- Return capital to shareholders as AMP prioritises growth in capital light, wealth-oriented businesses

Leveraging AI and managing risk:

- Pursue AI opportunities to deliver for members, advisers and our people
- Manage the emerging risks – cyber and fiscal
- Drive a more efficient operating model enterprise wide

Events occurring after the reporting date

As at the date of this report and except as otherwise disclosed in this report, the directors are not aware of any other matters or circumstances that have arisen since the reporting date that have significantly affected, or may significantly affect, the group's operations; the results of those operations; or the group's state of affairs in future periods.

Rounding

In accordance with the Australian Securities and Investments Commission Corporations Instrument 2026/183, amounts in this directors' report and the accompanying financial report have been rounded off to the nearest million Australian dollars, unless stated otherwise.

Signed in accordance with a resolution of the directors.

Mike Hirst
Chair

Blair Vernon
Chief Executive Officer and Managing Director

Sydney, 6 August 2026

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Shape the future
with confidence

Auditor's independence declaration to the directors of AMP Limited

As lead auditor for the review of the half-year financial report of AMP Limited for the half-year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;

b) No contraventions of any applicable code of professional conduct in relation to the review; and

c) No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of AMP Limited and the entities it controlled during the financial period.

Ernst & Young

Ernst & Young

Anita Kariappa

Anita Kariappa
Partner
6 August 2026

AMP Limited
ABN 49 079 354 519

Financial Report for the half year ended 30 June 2026

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Main statements

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Section 2: Results for the half year

Section 3: Loans and advances, investments, intangibles and fair value information

Section 4: Capital structure

Section 5: Other disclosures

Consolidated income statement

for the half year ended 30 June 2026

	Note	30 Jun 2026 $m	30 Jun 2025 $m
Fee revenue	2.1(b)	**438**	428
Interest income using the effective interest method		**820**	831
Other interest income		**41**	37
Share of profit from associates	5.1	**67**	44
Other investment gains		**-**	4
Movement in guarantee liabilities		**2**	-
Other income	2.1(b)	**57**	32
Total revenue		**1,425**	1,376
Fee related expenses		**(66)**	(76)
Staff and related expenses		**(234)**	(237)
Finance costs		**(734)**	(751)
Other operating expenses		**(180)**	(178)
Movement in guarantee liabilities		**-**	(3)
Other investment losses		**(11)**	-
Total expenses		**(1,225)**	(1,245)
Profit before tax		**200**	131
Income tax expense	2.2(a)	**(46)**	(33)
Profit after tax		**154**	98
Profit attributable to:			
Shareholders of AMP Limited		**154**	98
Profit for the period		**154**	98
Earnings per share		**cents**	cents
Basic		**6.1**	3.9
Diluted		**6.0**	3.8

Consolidated statement of comprehensive income

for the half year ended 30 June 2026

	30 Jun 2026 $m	30 Jun 2025 $m
Profit for the period	**154**	98
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Fair value reserve		
- net gain on fair value asset reserve	**19**	90
- tax effect on net gain from fair value asset reserve	**(6)**	(27)
- net amount transferred to profit or loss for the period	**-**	1
Total fair value reserve	**13**	64
Cash flow hedges		
- net loss on cash flow hedges	**(4)**	(78)
- tax effect on net loss from cash flow hedge	**1**	24
- net amount transferred to profit or loss for the period	**(6)**	(11)
- tax effect on amount transferred to profit or loss for the period	**2**	3
Total cash flow hedges	**(7)**	(62)
Translation of foreign operations and revaluation of hedge of net investments	**(12)**	(3)
Defined benefit plans		
- actuarial gains	**30**	26
- tax effect on actuarial gains	**(9)**	(9)
Total defined benefit plans	**21**	17
Other comprehensive income	**15**	16
Total comprehensive income for the period	**169**	114
Total comprehensive income attributable to shareholders of AMP Limited	**169**	114
Total comprehensive income for the period	**169**	114

Consolidated statement of financial position

As at 30 June 2026

	Note	30 Jun 2026 $m	31 Dec 2025 $m
Assets			
Cash and cash equivalents		**1,754**	1,247
Receivables		**471**	526
Other financial assets	3.2	**5,701**	6,232
Current tax assets		**7**	7
Loans and advances	3.1(a)	**23,856**	24,246
Investments in associates	5.1	**890**	878
Right of use assets		**194**	212
Deferred tax assets	2.2(b)	**433**	491
Intangibles	3.3	**215**	225
Other assets		**37**	40
Defined benefit plan asset		**140**	108
Total assets		**33,698**	34,212
Liabilities			
Payables		**270**	263
Current tax liabilities		**1**	–
Employee benefits		**86**	104
Other financial liabilities	3.2	**152**	136
Provisions	5.2	**273**	290
Interest-bearing liabilities	4.2	**28,755**	29,183
Lease liabilities		**431**	454
Deferred tax liabilities	2.2(b)	**15**	17
Guarantee liabilities		**19**	21
Total liabilities		**30,002**	30,468
Net assets		**3,696**	3,744
Equity			
Contributed equity	4.1	**4,270**	4,420
Reserves		**787**	858
Retained earnings		**(1,361)**	(1,534)
Total equity		**3,696**	3,744

Consolidated statement of changes in equity

for the half year ended 30 June 2026

	Equity attributable to shareholders of AMP Limited									
	Contributed equity $m	Share-based payment reserve $m	Profits reserve[1] $m	Fair value reserve $m	Cash flow hedge reserve $m	Foreign currency translation and hedge of net investments reserves $m	Equity transaction reserve[2] $m	Total reserves $m	Accumulated losses $m	Total equity $m
30 Jun 2026										
Balance at 1 Jan 2026	**4,420**	**121**	**687**	**(94)**	**83**	**87**	**(26)**	**858**	**(1,534)**	**3,744**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**154**	**154**
Other comprehensive income/(loss) for the period	**-**	**-**	**-**	**13**	**(7)**	**(12)**	**-**	**(6)**	**21**	**15**
Total comprehensive income/(loss)	**-**	**-**	**-**	**13**	**(7)**	**(12)**	**-**	**(6)**	**175**	**169**
Share-based payment expense	**-**	**7**	**-**	**-**	**-**	**-**	**-**	**7**	**-**	**7**
Share purchases	**(150)**	**(21)**	**-**	**-**	**-**	**-**	**-**	**(21)**	**-**	**(171)**
Transfer to profits reserve	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Dividends paid	**-**	**-**	**(51)**	**-**	**-**	**-**	**-**	**(51)**	**-**	**(51)**
AMP Foundation charitable distributions	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(2)**	**(2)**
Balance at 30 Jun 2026	**4,270**	**107**	**636**	**(81)**	**76**	**75**	**(26)**	**787**	**(1,361)**	**3,696**

1 The profits reserve represents profits of AMP Limited transferred to a separate reserve to preserve their profit character. Such profits are available to enable payment of dividends in future years.
2 The equity transaction reserve represents gains and losses attributable to AMP Limited shareholders on equity transactions with the owners of non-controlling interests in controlled entities, where applicable.

Consolidated statement of changes in equity

for the half year ended 30 June 2026

	Equity attributable to shareholders of AMP Limited									
	Contributed equity $m	Share-based payment reserve $m	Profits reserve[1] $m	Fair value reserve $m	Cash flow hedge reserve $m	Foreign currency translation and hedge of net investments reserves $m	Equity transaction reserve[2] $m	Total reserves $m	Accumulated losses $m	Total equity $m
30 Jun 2025										
Balance at 1 Jan 2025	4,420	122	599	(79)	58	89	(26)	763	(1,531)	3,652
Profit for the period	-	-	-	-	-	-	-	-	98	98
Other comprehensive income/(loss) for the period	-	-	-	64	(62)	(3)	-	(1)	17	16
Total comprehensive income/(loss)	-	-	-	64	(62)	(3)	-	(1)	115	114
Share-based payment expense	-	6	-	-	-	-	-	6	-	6
Share purchases	-	(10)	-	-	-	-	-	(10)	-	(10)
Transfer to profits reserve	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	(25)	-	-	-	-	(25)	-	(25)
AMP Foundation charitable distributions	-	-	-	-	-	-	-	-	(2)	(2)
Balance at 30 Jun 2025	4,420	118	574	(15)	(4)	86	(26)	733	(1,418)	3,735

1 The profits reserve represents profits of AMP Limited transferred to a separate reserve to preserve their profit character. Such profits are available to enable payment of dividends in future years.
2 The equity transaction reserve represents gains and losses attributable to AMP Limited shareholders on equity transactions with the owners of non-controlling interests in controlled entities, where applicable.

Consolidated statement of cash flows

for the half year ended 30 June 2026

	30 Jun 2026 $m	30 Jun 2025 $m
Cash flows from operating activities		
Cash receipts in the course of operations	**562**	407
Cash payments in the course of operations	**(456)**	(496)
Dividends and distributions received	**10**	12
Interest received	**851**	846
Interest paid	**(731)**	(743)
Net movement in loans and advances	**406**	(223)
Net movement in deposits from customers	**(1,816)**	13
Income tax paid	**(7)**	(11)
Net cash used in operating activities	**(1,181)**	(195)
Cash flows from investing activities		
Net payments from sale or acquisition of:		
- investments in financial assets	**556**	(10)
- operating and intangible assets	**(11)**	(45)
Net cash provided by/(used in) investing activities	**545**	(55)
Cash flows from financing activities		
Net movement in borrowings	**1,386**	119
Share buy-backs	**(150)**	-
Share purchases – share-based payments related	**(21)**	(10)
Payments for the principal portion of lease liabilities	**(21)**	(20)
Dividends paid	**(51)**	(25)
Net cash provided by financing activities	**1,143**	64
Net increase/(decrease) in cash and cash equivalents	**507**	(186)
Cash and cash equivalents at 1 January[1]	**1,247**	1,269
Cash and cash equivalents at 30 June	**1,754**	1,083

1 Amount for HY25 has been re-presented for consistency with the amount presented in FY25 Financial report (refer to note 2.5 of the FY25 Financial report for further details).

1 Section — About this report

This section outlines the structure of the AMP group, information useful to understand the AMP group's half year financial report and the basis on which the half year financial report has been prepared.

1.1 Basis of preparation of the half year financial report

The AMP group (AMP) is comprised of AMP Limited (the parent), a holding company incorporated and domiciled in Australia, and the entities it controls (subsidiaries or controlled entities). The consolidated financial statements of AMP Limited include the financial information of its controlled entities.

The consolidated half year financial report:
- is a general purpose financial report;
- has been prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*;
- has been prepared on the basis of accounting policies and methods of computation consistent with those applied in the 2025 AMP Limited Annual Report;
- is presented in Australian dollars with all values rounded to the nearest million dollars ($m), unless otherwise stated;
- has been prepared on a going concern basis generally using a historical cost basis; however where permitted under accounting standards, a different basis may be used, including the fair value basis;
- presents assets and liabilities on the face of the Consolidated statement of financial position in decreasing order of liquidity and therefore does not distinguish between current and non-current items;
- presents reclassified comparative information where required for consistency with the current period's presentation.

AMP Limited is a for-profit entity and is limited by shares. The financial statements for the half year ended 30 June 2026 were authorised for issue on 6 August 2026 in accordance with a resolution of the directors.

This half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial position and financial performance of the AMP group as that given by the annual financial report. As a result, this report should be read in conjunction with the 2025 AMP Limited Annual Report and any public announcements made in the period by the AMP group in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules.

2 Section

Results for the half year

This section provides insights into how the AMP group has performed in the current period and provides additional information about those individual line items in the financial statements that the directors consider most relevant in the context of the operations of the AMP group.

Statutory measures of performance disclosed in this report are:
- Statutory earnings per share (EPS) – basic and diluted, and
- Profit/(loss) after tax attributable to the shareholders of AMP.

2.1 Segment performance

The AMP group identifies its operating segments based on separate financial information that is regularly reviewed by the Chief Executive Officer and the executive team in assessing performance and determining the allocation of resources. The operating segments are identified according to the nature of profit generated and services provided, and their performance is evaluated based on a post-tax operating earnings basis.

Reportable segment	Segment description
Platforms	Platforms is a leading provider of superannuation, retirement and investment solutions, enabling advisers and their clients to build a personalised investment portfolio on AMP's award-winning North platform. North's offering is particularly tailored to focus on pre-retirees and retirees.
Superannuation & Investments	Superannuation & Investments offers a market competitive super and pension solution across individual and corporate super through one of the largest retail Master Trusts in Australia (AMP Super).
New Zealand Wealth Management (NZWM)	New Zealand Wealth Management provides customers with retirement coaching supported by the offering of diversified wealth management solutions including KiwiSaver, corporate superannuation, retail investments and general insurance. It also provides specialist financial coaching and advice under the enable.me brand.
Partnerships & Group	Partnerships & Group includes AMP's interests in several partnerships including China Life Pension Company (CLPC) (19.99%), China Life AMP Asset Management Company Ltd (CLAMP) (14.97%), PCCP LLC (PCCP) (21.07%) and Akumin Pty Ltd (30.00%). It also includes corporate costs not recovered from other operating segments, investment income and interest expense on corporate debt.
AMP Bank	AMP Bank offers residential mortgages, business financing, deposits and transaction banking services. The recently launched AMP Bank GO particularly focuses on small business and retail customers, offering transaction and savings accounts through its engaging digital offering.

2.1 Segment performance *continued*

(a) Segment information

30 Jun 2026	Platforms $m	Superannuation & Investments $m	NZWM $m	Partnerships & Group $m	AMP Bank $m	Total $m
Segment profit after income tax[1]	**61**	**32**	**18**	**43**	**20**	**174**
Segment revenue	**190**	**181**	**63**	**69**	**168**	**671**
Other segment information						
Income tax (expense)/benefit	**(26)**	**(13)**	**(7)**	**3**	**(9)**	**(52)**
Depreciation and amortisation	**(7)**	**-**	**-**	**-**	**(9)**	**(16)**
Investment income	**7**	**4**	**-**	**25**	**-**	**36**

1 Includes new cost allocations from Partnerships & Group to Platforms, Superannuation & Investments, and AMP Bank.

30 Jun 2025	Platforms $m	Superannuation & Investments $m	NZWM $m	Partnerships & Group $m	AMP Bank $m	Total $m
Segment profit/(loss) after income tax[1]	58	34	19	(16)	36	131
Segment revenue	178	172	68	41	173	632
Other segment information						
Income tax (expense)/benefit	(25)	(15)	(7)	15	(16)	(48)
Depreciation and amortisation	(6)	-	-	-	(5)	(11)
Investment income	8	5	-	16	-	29

1 Comparative period has not been restated for new cost allocations.

(b) Statutory revenue

Statutory revenue from contracts with customers	30 Jun 2026 $m	30 Jun 2025 $m
Fee revenue		
- Investment management and related fees	**431**	420
- Financial advisory fees	**7**	8
	438	428
Other income[1,2]	**44**	17
Total statutory revenue from contracts with customers	**482**	445

1 Other income excludes revenue of $13m (2025: $15m) not recognised under AASB 15: *Revenue from Contracts with Customers.*

2 Current period amount includes income of $18m arising from a carried interest in a legacy fund from AMP's previous AMP Capital International Infrastructure Equity business sold to DigitalBridge in 2022. AMP's right to receive this carried interest was crystallised during the current period following the completion of the sale of 51% interest in certain assets of the legacy fund.

2.1 Segment performance *continued*

(c) Reconciliations

Segment profit after income tax differs from profit attributable to shareholders of AMP Limited due to the exclusion of the following items:

	30 Jun 2026 $m	30 Jun 2025 $m
Total segment profit after income tax	**174**	131
Litigation and remediation related costs	**(5)**	(11)
Business simplification	**(10)**	(21)
Other items	**(2)**	2
Amortisation of intangible assets	**(3)**	(3)
Net profit after tax	**154**	98

(d) Segment assets and liabilities

Assets and liabilities have not been reported on a segment basis as the balances for each segment, except for AMP Bank's loans and advances (refer to note 3.1 for further details), are not regularly provided to the Chief Executive Officer or the executive team.

2.2 Taxes

Our taxes

This sub-section outlines the impact of income taxes on the results and financial position of AMP group. In particular:
- the impact of tax on the reported result;
- amounts owed to/receivable from the tax authorities; and
- deferred tax balances that arise due to differences in the tax and accounting treatment of balances recorded in the financial report.

These financial statements include the disclosures relating to tax required under accounting standards.

(a) Income tax expense

The following table provides a reconciliation of differences between prima facie tax calculated as 30% of the profit or loss before income tax and the income tax expense or benefit recognised in the Consolidated income statement.

	30 Jun 2026 $m	30 Jun 2025 $m
Profit before income tax	**200**	131
Prima facie income tax at 30%	**(60)**	(39)
Non-deductible expenses	**(2)**	(8)
Non-taxable income	**19**	10
Over provided in previous years	**-**	3
Differences in overseas tax rates	**-**	1
Other items	**(3)**	-
Income tax expense	**(46)**	(33)
Current tax expense	**(7)**	(8)
Deferred tax expense	**(39)**	(25)
Income tax expense	**(46)**	(33)

(b) Analysis of deferred tax balances

	30 Jun 2026 $m	31 Dec 2025 $m
Analysis of deferred tax assets		
Expenses deductible in future periods	**91**	105
Unrealised investment losses	**22**	28
Losses available for offset against future taxable income	**337**	366
Lease liabilities	**129**	135
Capitalised software expenses	**26**	39
Total deferred tax assets	**605**	673
Offset against DTLs	**(172)**	(182)
Net deferred tax assets[1]	**433**	491
Analysis of deferred tax liabilities		
Unrealised investment gains	**44**	48
Right of use assets	**57**	63
Unearned revenue	**42**	56
Defined benefit asset	**42**	32
Others	**2**	-
Total deferred tax liabilities	**187**	199
Offset against DTAs	**(172)**	(182)
Net deferred tax liabilities[1]	**15**	17

1 The overall net position of deferred tax assets is $418m (2025: $474m).

2.2 Taxes *continued*

(c) Amounts recognised directly in equity

	30 Jun 2026 $m	30 Jun 2025 $m
Income tax expense related to items taken directly to equity during the period	**(17)**	(15)

(d) Unused tax losses and deductible temporary differences not recognised[1]

	30 Jun 2026 $m	31 Dec 2025 $m
Revenue losses	**233**	229
Capital losses	**1,822**	1,819
Deductible temporary differences	**56**	57

1 These represent deferred tax assets not recognised in these financial statements.

Critical accounting estimates and judgements

The AMP group is subject to taxes in Australia and other jurisdictions where it has operations. The application of tax law to the specific circumstances and transactions of the AMP group requires exercise of judgement by management. The tax treatments adopted by management in preparing the financial statements may be impacted by changes in legislation and interpretations or be subject to challenge by tax authorities.

Judgement is also applied by management in setting assumptions used to forecast future profitability in order to determine the extent to which the recovery of carried forward tax losses and deductible temporary differences are probable for the purpose of meeting the criteria for recognition as deferred tax assets (DTAs). Future profitability may differ from forecasts due to market movements, geopolitical events and other external factors outside of management's control, which could impact management's expectations in future periods with respect to the recoverability of DTAs and result in DTA impairments or reversals of prior DTA impairments.

2.3 Dividends

Dividends proposed and paid during the period are shown in the table below:

	2026 Interim	2025 Final	2025 Interim
Dividends proposed			
Dividend per share (cents)	3.0	2.0	2.0
Franking percentage	20%	20%	20%
Dividend amount ($m)	73	51	51
Payment date	25 September 2026	2 April 2026	26 September 2025

	2026 $m	2025 $m
Dividends paid		
Final dividend on ordinary shares for the prior period	**51**	25
Interim dividend on ordinary shares	**-**	51
Total dividends paid	**51**	76

Dividend franking credits

Franking credits available to shareholders are $34m (2025: $39m), based on a tax rate of 30%. This amount is calculated from the balance of the franking account as at the end of the reporting period.

AMP Limited's ability to utilise the franking account credits depends on meeting *Corporations Act 2001* requirements to declare dividends. The impact of the proposed dividend will be to reduce the balance of franking credit account by $6m.

Franked dividends are franked at a tax rate of 30%.

3 Section

Loans and advances, investments, intangibles and fair value information

This section highlights the AMP group's assets used to support the AMP group's activities.

3.1 Loans and advances

(a) Loans and advances

	30 Jun 2026 $m	31 Dec 2025 $m
Housing loans	**23,812**	24,153
Business finance loans	**127**	177
Total gross loans and advances[1]	**23,939**	24,330
Less: Provisions for impairment		
Individual provisions		
- Housing loans	**(3)**	(1)
- Business finance loans	**(46)**	(44)
Collective provisions	**(34)**	(39)
Total provisions for impairment	**(83)**	(84)
Total net loans and advances	**23,856**	24,246
Movement in provisions:		
Individual provisions		
Balance at the beginning of the period	**45**	49
Increase in provision	**5**	2
Bad debts written off	**-**	(1)
Provision released	**(1)**	(5)
Balance at the end of the period	**49**	45
Collective provisions		
Balance at the beginning of the period	**39**	39
Decrease in provision	**(5)**	-
Balance at the end of the period	**34**	39

1 Total gross loans and advances include net capitalised costs and trail commissions of $170m (2025: $181m).

3.1 Loans and advances *continued*

(b) Expected credit losses

The following table provides the changes to expected credit losses (ECLs) relating to loans and advances during the period.

30 Jun 2026	Stage 1 Performing $m	Stage 2 Performing $m	Stage 3 Non-performing $m	Total $m
Balance at the beginning of the period	**16**	**10**	**58**	**84**
Transferred to/(from) Stage 1 (12-months ECL)	**5**	**(2)**	**(3)**	**-**
Transferred to/(from) Stage 2 (lifetime ECL not credit impaired)	**(1)**	**2**	**(1)**	**-**
Transferred to/(from) Stage 3 (lifetime ECL credit impaired)	**-**	**(2)**	**2**	**-**
Net (released)/increased provisions	**(6)**	**3**	**3**	**-**
Bad debts written off	**-**	**-**	**-**	**-**
Release of provision for business finance loans	**-**	**-**	**(1)**	**(1)**
Balance at the end of the period	**14**	**11**	**58**	**83**

31 Dec 2025	Stage 1 Performing $m	Stage 2 Performing $m	Stage 3 Non-performing $m	Total $m
Balance at the beginning of the period	15	13	60	88
Transferred to/(from) Stage 1 (12-months ECL)	10	(5)	(5)	-
Transferred to/(from) Stage 2 (lifetime ECL not credit impaired)	-	3	(3)	-
Transferred to/(from) Stage 3 (lifetime ECL credit impaired)	(1)	(3)	4	-
Net (released)/increased provisions	(8)	2	6	-
Bad debts written off	-	-	(1)	(1)
Release of provision for business finance loans	-	-	(3)	(3)
Balance at the end of the year	16	10	58	84

Critical accounting estimates and judgements

Impairment of financial assets

The impairment provisions (individual and collective) are outputs of ECL models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting estimates and judgements include:

– the AMP group's internal credit risk grading which assigns Probability of default (PD) to the individual credit rating grades;
– the AMP group's estimates of Loss given default (LGD) arising in the event of default;
– the AMP group's criteria for assessing if there has been a significant increase in credit risk;
– development of ECL models, including the various formulas, choice of inputs and assumptions; and
– determination of associations between macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.
– Management overlay has been applied to best estimate where required.

Future outcomes and macro-economic conditions which differ from management's assumptions and estimates could result in changes to the timing and amount of credit losses to be recognised.

3.2 Investments in other financial assets and liabilities

	30 Jun 2026 $m	31 Dec 2025 $m
Other financial assets measured at fair value through profit or loss		
Debt securities[1]	**316**	316
Unlisted managed investment schemes[1]	**148**	176
Derivative financial assets	**109**	123
Total other financial assets measured at fair value through profit or loss	**573**	615
Other financial assets measured at fair value through other comprehensive income		
Debt securities[2]	**4,344**	4,736
Total other financial assets measured at fair value through other comprehensive income	**4,344**	4,736
Other financial assets measured at amortised cost		
Debt securities[3]	**784**	881
Total other financial assets measured at amortised cost	**784**	881
Total other financial assets	**5,701**	6,232
Other financial liabilities measured at fair value through profit or loss		
Derivative financial liabilities	**63**	60
Total other financial liabilities measured at fair value through profit or loss	**63**	60
Other financial liabilities measured at amortised cost		
Collateral deposits held	**66**	68
Other financial liabilities	**23**	8
Total other financial liabilities measured at amortised cost	**89**	76
Total other financial liabilities	**152**	136

1 $7m (2025: $6m) of debt securities and $39m (2025: $45m) of unlisted managed investment schemes are held by AMP Foundation for charitable purposes.

2 Debt securities measured at fair value through other comprehensive income are assets of AMP Bank.

3 $2m (2025: $2m) of debt securities are held by AMP Foundation for charitable purposes.

Critical accounting estimates and judgements

Financial assets and liabilities measured at fair value

Where available, quoted market prices for the same or similar instruments are used to determine fair value. Where there is no market price available for an instrument, a valuation technique is used. Management applies judgement in selecting valuation techniques and setting valuation assumptions and inputs. Further detail on the determination of fair value of financial instruments is set out in note 3.4.

3.3 Intangibles

30 Jun 2026	Goodwill $m	Capitalised costs $m	Distribution networks $m	Total $m
Balance at the beginning of the period	**86**	**118**	**21**	**225**
Additions through acquisitions	**-**	**-**	**1**	**1**
Additions through internal development	**-**	**11**	**-**	**11**
Amortisation expense	**-**	**(16)**	**(4)**	**(20)**
FX movements	**(2)**	**-**	**-**	**(2)**
Balance at the end of the period	**84**	**113**	**18**	**215**
31 Dec 2025				
Balance at the beginning of the year	88	99	32	219
Additions through acquisitions	-	-	1	1
Additions through internal development	-	47	-	47
Reductions through disposal	-	-	(1)	(1)
Amortisation expense	-	(28)	(10)	(38)
FX movements	(2)	-	(1)	(3)
Balance at the end of the year	86	118	21	225

Critical accounting estimates and judgements

Management applies judgement in selecting valuation techniques and setting valuation assumptions to determine the:

- acquisition date fair value and estimated useful life of acquired intangible assets;
- allocation of goodwill to cash generating units (CGUs) and determining the recoverable amount of the CGUs; and
- assessment of whether there are any impairment indicators for acquired intangibles and internally generated intangibles, where required, in determining the recoverable amount.

3.4 Fair value information

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or amortised cost.

(a) Fair value information for financial instruments not measured at fair value

The financial assets and financial liabilities listed in the table below are carried at amortised cost. While this is the value at which the AMP group expects the assets to be realised and the liabilities to be settled, the table below includes fair values as at the dates shown below:

	30 Jun 2026		31 Dec 2025	
	Carrying amount $m	Fair value $m	Carrying amount $m	Fair value $m
Financial assets not measured at fair value				
Loans and advances	**23,856**	**23,865**	24,246	24,254
Debt securities	**784**	**787**	881	874
Total financial assets not measured at fair value	**24,640**	**24,652**	25,127	25,128
Financial liabilities not measured at fair value				
AMP Bank				
- Deposits	**17,831**	**17,874**	19,654	19,702
- Other	**10,114**	**10,240**	8,721	8,947
- Subordinated debt	**330**	**338**	329	334
Corporate borrowings	**480**	**484**	479	486
Collateral deposits held	**66**	**66**	68	68
Other financial liabilities	**23**	**23**	8	8
Total financial liabilities not measured at fair value	**28,844**	**29,025**	29,259	29,545

(b) Fair value hierarchy for financial assets and liabilities measured at fair value

The classification in the fair value hierarchy of the AMP group's financial assets and liabilities measured at fair value is presented in the table below. An explanation of how fair values are calculated and the levels in the fair value hierarchy are included in the accounting policy within this note.

	30 Jun 2026				31 Dec 2025			
	Level 1 $m	Level 2 $m	Level 3 $m	Total $m	Level 1 $m	Level 2 $m	Level 3 $m	Total $m
Financial assets measured at fair value								
Debt securities	**4,098**	**562**	**-**	**4,660**	4,612	440	-	5,052
Unlisted managed investment schemes	**-**	**80**	**68**	**148**	-	88	88	176
Derivative financial assets	**-**	**109**	**-**	**109**	-	123	-	123
Total financial assets measured at fair value	**4,098**	**751**	**68**	**4,917**	4,612	651	88	5,351
Financial liabilities measured at fair value								
Derivative financial liabilities	**-**	**63**	**-**	**63**	-	60	-	60
Guarantee liabilities	**-**	**-**	**19**	**19**	-	-	21	21
Total financial liabilities measured at fair value	**-**	**63**	**19**	**82**	-	60	21	81

3.4 Fair value information *continued*

AMP's methodology and assumptions used to estimate the fair value of financial instruments are described below:

Debt securities	The fair value of listed debt securities reflects the bid price at the reporting date. Listed debt securities that are not frequently traded are valued by discounting estimated recoverable amounts. The fair value of unlisted debt securities is estimated using interest rate yields obtainable on comparable listed investments. For debt securities with a maturity of less than 12 months, par value is considered a reasonable approximation of fair value.
Loans	The estimated fair value of loans represents the discounted amount of estimated future cash flows expected to be received, based on the maturity profile of the loans. As the loans are unlisted, the discount rates applied are based on the yield curve appropriate to the remaining term of the loans. The loans may, from time to time, be measured at an amount in excess of fair value due to fluctuations on fixed rate loans. In these situations, as the fluctuations in fair value would not represent a permanent diminution and the carrying amounts of the loans are recorded at recoverable amounts after assessing impairment, it would not be appropriate to restate their carrying amounts.
Unlisted managed investment schemes	The fair value of investments in unlisted managed investment schemes is determined on the basis of redemption price, and independent external valuation of those managed investment schemes as appropriate at the reporting date.
Derivative financial assets and liabilities	The fair value of financial instruments traded in active markets (such as publicly traded derivatives) is based on quoted market prices (current bid price or current offer price) at the reporting date. The fair value of financial instruments not traded in an active market (e.g. over-the-counter derivatives) is determined using valuation techniques. Valuation techniques include net present value techniques, option pricing models, discounted cash flow methods and comparison to quoted market prices or dealer quotes for similar instruments. The models use a number of inputs, including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying instruments. Some derivatives contracts are significantly cash collateralised, thereby minimising both counterparty risk and the group's own non-performance risk.
Corporate borrowings	Borrowings comprise commercial paper, drawn liquidity facilities, various floating-rate and medium-term notes and subordinated debt. The estimated fair value of borrowings is determined with reference to quoted market prices. For borrowings where quoted market prices are not available, a discounted cash flow model is used, based on a current yield curve appropriate for the remaining term to maturity. For short-term borrowings, the par value is considered a reasonable approximation of the fair value.
AMP Bank deposits and other borrowings	The estimated fair value of deposits and other borrowings represents the discounted amount of estimated future cash flows expected to be paid based on the residual maturity of these liabilities. The discount rate applied is based on a current yield curve appropriate for similar types of deposits and borrowings at the reporting date.
Collaterals	The carrying value approximates fair value as these are short term in nature and settled on demand.
Guarantee liabilities	The fair value of the guarantee liabilities is determined as the net present value of future cash flows discounted using market rates. The future cash flows are determined using risk neutral stochastic projections based on assumptions such as mortality rate, lapse rate and asset class allocation/correlation. The future cash flows comprise expected guarantee claims and hedging expenses net of expected fee revenue.

Financial assets and liabilities measured at fair value are categorised using the fair value hierarchy which reflects the significance of inputs into the determination of fair value as follows:

– Level 1: the fair value is valued by reference to quoted prices in active markets for identical assets or liabilities.
– Level 2: the fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
– Level 3: the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There have been no significant transfers between Level 1 and Level 2 during the period. Transfers to and from Level 3 are shown in the Reconciliation of Level 3 values table later in this note.

3.4 Fair value information *continued*

Level 3 fair values

The following table shows the valuation techniques used in measuring Level 3 fair values of financial assets and liabilities measured at fair value on a recurring basis, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs
Unlisted managed investment schemes	Discounted cash flow and income approach	Discount rate Terminal value growth rate Cash flow forecasts
Guarantee liabilities	Discounted cash flow approach	Discount rate Hedging costs

Sensitivity

The following table illustrates the impacts to profit after tax and equity resulting from reasonably possible changes in key assumptions.

	30 Jun 2026		31 Dec 2025	
	(+)	(-)	(+)	(-)
	$m	$m	$m	$m
Financial assets[1]				
Unlisted managed investment schemes	**10**	**(10)**	12	(12)
Financial liabilities				
Guarantee liabilities[2]	**3**	**(5)**	4	(6)

1 Reasonably possible changes in price movements of 20% (2025: 20%) have been applied in determining the impact on profit after tax and equity.

2 Reasonably possible changes in equity market movements of 20% (2025: 20%) and bond yield movements of 100 bps (2025: 100 bps) have been applied in determining the impact on profit after tax and equity. The sensitivities disclosed are shown net of the offsetting impacts of derivatives held as economic hedges of the guarantee liabilities.

3.4 Fair value information *continued*

Reconciliation of Level 3 values

The following table shows movements in the fair values of financial instruments measured at fair value on a recurring basis and categorised as Level 3 in the fair value hierarchy:

	Balance at the beginning of the period	FX gains/ (losses)	Total gains/ (losses)	Purchases/ (deposits)	(Disposals)/ withdrawals	Balance at the end of the period	Total gains/ (losses) on assets and liabilities held at reporting date
30 Jun 2026	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**
Assets classified as Level 3							
Unlisted managed investment schemes	**88**	**(2)**	**(12)**	**-**	**(6)**	**68**	**(14)**
Liabilities classified as Level 3							
Guarantee liabilities	**(21)**	**-**	**2**	**-**	**-**	**(19)**	**2**
31 Dec 2025							
Assets classified as Level 3							
Equity securities	17	-	(1)	-	(16)	-	-
Unlisted managed investment schemes	111	(5)	(8)	3	(13)	88	(13)
Liabilities classified as Level 3							
Guarantee liabilities	(25)	-	4	-	-	(21)	4

4 Section

Capital structure

This section provides information relating to the AMP group's capital management, equity and debt structure.

The capital structure of the AMP group consists of equity and debt. AMP determines the appropriate capital structure in order to finance the current and future activities of the AMP group and satisfy the requirements of the regulator. The directors review the group's capital structure and dividend policy regularly and do so in the context of the group's ability to satisfy regulatory minimum and internal target capital requirements.

4.1 Contributed equity

	30 Jun 2026 $m	31 Dec 2025 $m
Ordinary share capital		
Shares on issue:		
Balance at the beginning of the period 2,531,739,839 (2025: 2,531,739,839) ordinary shares fully paid	**4,426**	4,426
Share buy-backs 98,947,700 (2025: nil) shares purchased on-market	**(150)**	-
Total contributed equity 2,432,792,139 (2025: 2,531,739,839) ordinary shares fully paid	**4,276**	4,426
Less treasury shares[1]:		
Balance at the beginning of the period 2,126,387 (2025: 2,126,387) treasury shares	**(6)**	(6)
Total treasury shares 2,126,387 (2025: 2,126,387) treasury shares	**(6)**	(6)
Balance at the end of the period	**4,270**	4,420

1 Held by AMP Foundation.

Holders of ordinary shares have the right to receive dividends as declared and, in the event of the winding up of the company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Fully paid ordinary shares carry the right to one vote per share. Ordinary shares have no par value.

4.2 Interest-bearing liabilities

	30 Jun 2026			31 Dec 2025		
	Current $m	Non-current $m	Total $m	Current $m	Non-current $m	Total $m
AMP Bank						
- Deposits[1]	**17,556**	**275**	**17,831**	19,326	328	19,654
- Other[2]	**5,495**	**4,619**	**10,114**	4,851	3,870	8,721
- Subordinated debt[3]	**6**	**324**	**330**	6	323	329
Corporate borrowings						
- AUD Medium Term Notes[4]	**278**	**202**	**480**	279	200	479
Total interest-bearing liabilities[5]	**23,335**	**5,420**	**28,755**	24,462	4,721	29,183

1 Deposits comprise of customer deposits and deposits sourced from AMP's Platforms and Super & Investments businesses in AMP Bank.

2 These mainly comprise of term borrowings by AMP Bank via the issuance of Senior Unsecured Medium Term Notes, Negotiable Certificates of Deposit and residential mortgage-backed securities.

3 AMP Bank subordinated debt of $200m was issued on 7 October 2022 and matures on 7 October 2032. Additional subordinated debt of $125m was issued on 8 October 2025 and matures on 8 October 2035.

4 Senior Unsecured Medium Term Notes of $275m were issued on 9 November 2023 and mature on 9 November 2026. Additional $200m Senior Unsecured Medium Term Notes were issued on 4 November 2024 and mature on 4 November 2027.

5 The classification of liabilities as current vs non-current is based on the payment profile of the underlying instruments with amounts falling due within 12 months from the balance date classified as current liabilities and the remaining amounts classified as non-current liabilities.

4.3 Capital management

AMP's capital management strategy is to optimise shareholder value by managing the level, mix and use of capital resources. The primary objective is to ensure that there are sufficient capital resources to maintain and grow the business in accordance with risk appetite and maintain AMP's credit rating.

The AMP group operates under a NOHC structure, which is subject to capital requirements set and monitored by APRA and ASIC, including certain prudential requirements regarding:
- the proportion of high quality capital such as share capital and retained profits; and
- reductions in the AMP group's capital base requiring APRA's written approval (for example, planned payment of dividends that exceed the prior 12 months' earnings, or other forms of returns of capital).

Calculation of capital resources

Group CET1 capital includes ordinary equity less intangibles, equity accounted investments, net deferred tax assets and other assets required to be removed by regulation. The table below summarises the capital position as at reporting date:

	30 Jun 2026 $m	31 Dec 2025 $m
AMP statutory equity attributable to shareholders of AMP Limited	**3,696**	3,744
Other adjustments[1]	**(192)**	(161)
AMP shareholder equity	**3,504**	3,583
Goodwill and other intangibles	**(215)**	(225)
Equity accounted investments	**(890)**	(878)
Net deferred tax assets	**(418)**	(474)
Other regulatory adjustments[2]	**(152)**	(158)
Group CET1 capital	**1,829**	1,848
Group CET1 capital requirements[3]	**1,507**	1,561
Group CET1 surplus capital	**322**	287

1 Other adjustments relate to the net assets of AMP Foundation and surpluses recognised on defined benefit plans.

2 Other regulatory adjustments relate to deductions for securitisation, capitalised finance costs, cash flow hedge reserves for non-fair value items on the balance sheet and other deductions.

3 A number of operating entities within the AMP group of companies are regulated, including AMP Bank Limited (an Authorised Deposit taking Institution), N. M. Superannuation Proprietary Limited (a Registrable Superannuation Entity), and the Wealth businesses, which have Australian Financial Services License (AFSL) requirements. These companies are regulated by APRA and ASIC, and are required to hold minimum levels of regulatory capital and liquidity.

5
Section

Other disclosures

This section includes disclosures other than those covered in the previous sections, required for the AMP group to comply with the accounting standards and pronouncements.

5.1 Investments in associates

Investments in associates accounted for using the equity method:

			Ownership interest		Carrying amount[1]	
Associate	Principal activity	Place of business	30 Jun 2026 %	31 Dec 2025 %	30 Jun 2026 $m	31 Dec 2025 $m
China Life Pension Company (CLPC)[2,3]	Pension company	China	**19.99**	19.99	**589**	572
China Life AMP Asset Management Company Ltd (CLAMP)[3]	Investment management	China	**14.97**	14.97	**116**	111
PCCP, LLC	Investment management	United States	**21.07**	21.56	**183**	193
Akumin Pty Ltd	Advice Licensee Services	Australia	**30.00**	30.00	**2**	2
Total investments in associates					**890**	878

1 The carrying amounts are after recognising share of current period profits of $67m (FY25: $103m) and dividends received/receivable of $41m (FY25: $39m). The carrying amounts also include the impact of movements arising from foreign exchange rate changes and investees' other comprehensive income, as appropriate.

2 AMP's 31 December 2025 financial report was qualified with respect to the external auditor's ability to obtain sufficient, appropriate, third-party audit evidence about AMP's share of the net income and consequently the carrying amount of its investment in CLPC for the year ended 31 December 2025. On 25 March 2026, subsequent to the issuance of AMP's 31 December 2025 financial report, CLPC's audited financial statements were issued which evidenced AMP's share of CLPC's net income for the year ended 31 December 2025 and consequently the carrying amount of AMP's investment in CLPC at that date was supported.

3 AMP has significant influence through representation on the entity's board.

5.2 Provisions, contingent liabilities and contingent assets

	30 Jun 2026 $m	31 Dec 2025 $m
(a) Provisions		
Compliance, litigation and corporate reorganisation[1]	**196**	201
Other[2]	**77**	89
Total provisions	**273**	290

1 These include provision recognised of $120m in FY25 in respect of the settlement of the superannuation class action. In July 2026, the settlement was approved by the Federal Court of Australia and the payment of the settlement amount is expected in 2H 26.

2 Other provisions include provisions for onerous lease arrangements, make-good provisions relating to premises and other operational provisions.

	Compliance, litigation and corporate reorganisation $m	Other $m	Total $m
(b) Movements in provisions			
Balance as at 1 January 2026	**201**	**89**	**290**
Net provisions raised/(reversed) during the period	**5**	**(2)**	**3**
Provisions utilised during the period	**(10)**	**(10)**	**(20)**
Balance as at 30 June 2026	**196**	**77**	**273**

Accounting policy – recognition and measurement

Provisions

Provisions are recognised when:
- AMP has a present obligation (legal or constructive) 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 reporting date. For provisions other than employee entitlements, the discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability.

A contingent liability is disclosed where a legal or constructive obligation is possible, but not probable; or where the obligation is probable, but the financial impact of the event is unable to be reliably estimated.

From time to time the AMP group may incur obligations or suffer financial loss arising from litigation or contracts entered into in the normal course of business, including guarantees issued for performance obligations of controlled entities in the AMP group. Legal proceedings threatened against AMP may also, if filed, result in AMP incurring obligations or suffering financial loss.

Contingent assets including potential recoveries from third parties are not recognised until the recovery is virtually certain.

In relation to the carried interest matter disclosed in note 2.1(b), AMP has not recognised a contingent asset in respect of the remaining 49% interest in the assets of a legacy fund, which was part of AMP's previous AMP Capital International Infrastructure Equity business sold to DigitalBridge in 2022. As announced to the market on 16 July 2026, there remains a potential to realise an additional carried interest from the sale of the remaining interest in the assets of the fund. This entitlement is subject to conditions, is uncertain and cannot be determined until the sale of the remaining interest. In the event that the remaining interest is sold and recognition criteria are met, AMP estimates a possible total earning in the range of ~30% above or below the amount of $57m as previously disclosed, which includes current period earnings of $18m as disclosed in note 2.1(b).

Where it is determined that the disclosure of information in relation to a contingent liability or a contingent asset can be expected to adversely prejudice the position of the AMP group (or its insurers) in a dispute, accounting standards allow AMP to not disclose such information. It is AMP's policy that such information is not disclosed in this note.

5.2 Provisions, contingent liabilities and contingent assets *continued*

Industry and regulatory compliance investigations
AMP is subject to review from time to time by regulators, both in Australia and offshore. In Australia, AMP's principal regulators are APRA, ASIC, AUSTRAC and the ATO, although other government agencies may have jurisdiction depending on the circumstances. The reviews and investigations conducted by regulators may be industry-wide or specific to AMP and the outcomes of those reviews and investigations can vary and may lead, for example, to the imposition of penalties, disagreement with management's position on judgemental matters including provisions and tax positions, variations or restrictions to licences, the compensation of clients, enforceable undertakings or recommendations and directions for AMP to enhance its control framework, governance and systems.

AMP regularly undertakes internal reviews, as part of ongoing monitoring and supervision activities, to determine, amongst other things, where clients or other stakeholders, including employees, may have been disadvantaged. In some instances, compensation has been paid, and where the results of our reviews have reached the point that compensation is likely and can be reliably estimated then a provision has been raised. These provisions are judgemental and the actual compensation could vary from the amounts provided.

Litigation and claims

Proceedings brought by Munich Re Australia
In April 2023, AMP Limited and certain subsidiaries, namely, AMP Services Limited, N.M. Superannuation Proprietary Limited (NM Super), AMP Superannuation Pty Limited (AMP Super), and AWM Services Pty Limited, were served with proceedings in the Supreme Court of New South Wales brought by Munich Reinsurance Company of Australasia Limited (Munich Re). The proceedings primarily relate to allegations of misleading or deceptive conduct in respect of the entry by Munich Re and Resolution Life Australasia Limited (RLA) (formerly AMP Life Limited, which is also a defendant to the proceedings) into certain reinsurance arrangements in 2016 and 2017. The AMP respondents have filed a defence in the primary proceedings. RLA has similarly filed a defence in the primary proceedings and a cross-claim against AMP Services (in respect of an indemnity said to be given by AMP Services to RLA) and subsequently amended that cross-claim (in respect of claims against NM Super relating to purported termination of certain policies held with RLA). The AMP respondents have filed a defence to the cross-claim. The AMP respondents have also filed a cross-claim against RLA. Currently, the potential outcome and costs associated with the matter remain uncertain. The proceedings are being defended.

Life insurance class action
In July 2025, NM Super and AMP Super, both subsidiaries of AMP Limited, were served with a class action in the Federal Court. The class action relates to allegations of high premium payments by certain members of AMP's superannuation funds for life insurance (death only cover, total and permanent disablement cover and income protection cover) during the period June 2019 to April 2024. Currently, the potential outcome and costs associated with the matter remain uncertain. The proceedings are being defended.

Indemnities and warranties
Under the terms of sale agreements of various entities transacted by AMP from time to time, AMP has given certain covenants, warranties and indemnities in favour of counterparties to those sales. From time to time, AMP may be notified of potential breaches of these covenants, warranties and indemnities. A breach of these covenants or warranties, or the triggering of an indemnity, may result in AMP being potentially liable for some future payments to those entities. Management reviews these notified potential breaches on an ongoing basis, and provision amounts, where applicable, are adjusted at each reporting period to reflect management's best estimate. In addition, there remain other indemnities and warranties for which no provision has been recognised as at the reporting date and a contingent liability exists should such indemnities and warranties be called upon or where actual outcomes differ from management's expectations.

In this regard, in July 2025, proceedings were filed in the Supreme Court of New South Wales by Dexus Funds Management Limited (in its capacity as Responsible Entity of Dexus Property Trust and Dexus Operations Trust) against Collimate Capital Limited and AMP Group Holdings Limited, both subsidiaries of AMP Limited. The proceedings arise out of the dispute between a Dexus entity and Macquarie Retail Pty Limited regarding activation of pre-emptive rights in relation to Macquarie Shopping Centre, following the sale of the former AMP Capital business to Dexus, and relates to the market value on sale of that property. Currently, the potential outcome and costs associated with the matter remain uncertain. The proceedings are being defended.

Critical accounting estimates and judgements

The group recognises a provision where a legal or constructive obligation exists at the balance sheet date and a reliable estimate can be made of the likely outcome. Provisions are reviewed on a regular basis and adjusted for management's best estimates, however significant judgement is required to estimate likely outcomes and future cash flows. The judgemental nature of these items means that future amounts settled may be different from those provided for.

5.3 Events occurring after the reporting date

As at the date of this report, the directors are not aware of any other matters or circumstances other than those described in the report that have arisen since the end of the financial period that have significantly affected, or may significantly affect:

— the AMP group's operations in future periods;
— the results of those operations in future periods; or
— the AMP group's state of affairs in future financial periods.

Directors' declaration

for the half year ended 30 June 2026

The directors of AMP Limited declare that:

In the opinion of the directors:

(a) the consolidated financial statements and accompanying notes for the half year ended 30 June 2026 are in accordance with the *Corporations Act 2001 (Cth)*, including:

i. complying with the Australian Accounting Standards and any further requirements in the *Corporations Regulations 2001*; and

ii. giving a true and fair view of the group's financial position as at 30 June 2026 and its performance for the half year ended 30 June 2026.

(b) there are reasonable grounds to believe that AMP Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

Mike Hirst
Chair

Blair Vernon
Chief Executive Officer and Managing Director

Sydney, 6 August 2026

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

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Independent auditor's review report to the members of AMP Limited

Conclusion

We have reviewed the accompanying half-year financial report of AMP Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Ernst & Young

Anita Kariappa

Anita Kariappa
Partner
Sydney
6 August 2026