

ASX Release

7 August 2025

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 2025 its:

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

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Authorised for release by the AMP Limited Board.

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AMP Limited
ABN 49 079 354 519

ASX Appendix 4D

For the half year ended 30 June 2025

Contents

Results for announcement to the market	i
Changes in controlled entities during the period	i

The information contained in this document should be read in conjunction with the AMP Limited financial report for the half year ended 30 June 2025, the AMP Limited Annual Report for the year ended 31 December 2024, 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 2025 ¹	\$m	
Revenue from ordinary activities ²	1,376	down 3.5%
Profit from ordinary activities after tax attributable to shareholders	98	down 4.9%
Net profit for the period attributable to shareholders	98	down 4.9%

¹ Corresponding prior period is 1 January to 30 June 2024.

² Revenue from ordinary activities includes fee revenue of \$428m, interest income using the effective interest method of \$831m, other interest income of \$37m, share of profit or loss from associates of \$44m, other investment gains of \$4m and other income of \$32m.

Dividends

Interim dividend payable – franked at 20%	2.0 cents per share
2024 final dividend paid – franked at 20%	1.0 cent per share
Record date for determining entitlements to the interim dividend	22 August 2025
Date the interim dividend is payable	26 September 2025

	30 June 2025	30 June 2024
	\$	\$
Net tangible assets per ordinary share	1.33	1.31

Additional information supporting the Appendix 4D disclosure requirements can be found in the accompanying financial report for the half year ended 30 June 2025.

This document should be read in conjunction with the AMP Limited financial report for the half year ended 30 June 2025, the AMP Limited Annual Report for the year ended 31 December 2024, 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 2025, 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 2025.

Changes in controlled entities during the half year ended 30 June 2025

AMP group disposed of Momentum Realty 2023 Limited on 3 June 2025, which was a controlled entity.

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AMP Limited

ABN 49 079 354 519

**Directors' report and Financial report
for the half year ended
30 June 2025**

This directors' report provides information on the structure and progress of our business, our 1H 25 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 2025.

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

Board of Directors

The directors of AMP Limited during the half year ended 30 June 2025 and up to the date of this report are listed below. Directors were in office for the entire period.

Independent non-executive directors:

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

Executive director:

- Alexis George (Chief Executive Officer and Managing Director) – *BCom, FCA, GAICD*

Operating and financial review

Principal activities

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

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

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 flagship North platform. North is an award-winning online wrap platform which continues to deliver on its commitment of strengthening and broadening investment choice for clients and providing a contemporary platform for advisers to manage their clients' funds.

Superannuation & Investments offers a market competitive superannuation and pension solution across individual and corporate segments through one of the largest retail Master Trusts in Australia (SignatureSuper). The open investment menu caters to different risk profiles with exposure to a range of professional managers in order to meet the needs and goals of customers. In January 2025, Digital Advice was launched with further releases in coming months.

AMP Bank offers residential mortgages, business financing, deposits and transactional banking services to small business and retail segments. The Bank continues to focus on growth through its digital and small business channels with the launch of AMP Bank GO, improving the experience for both customers and intermediaries.

New Zealand Wealth Management provides clients with comprehensive wealth management solutions including KiwiSaver, corporate superannuation, retail investments and general insurance. It also provides financial advice and coaching under the AdviceFirst and enable.me brands.

In addition to these operating business units, AMP also holds several partnerships including:

- 19.99% of China Life Pension Company (CLPC),
- 14.97% of China Life AMP Asset Management Company Ltd (CLAMP),
- 22.41% in US real estate investment manager, PCCP LLC (PCCP), and
- 30.00% of Akumin Pty Ltd, previously Mutual Advice Partners Pty Ltd.

Review of operations and results

The profit attributable to the shareholders of AMP Limited for the half year ended 30 June 2025 was \$98m (1H 24: \$103m). Profit for the group and key performance metrics were as follows:

Profit (\$m)	1H 25	1H 24	% 1H 25/ 1H 24
Platforms	58	54	7.4
Superannuation & Investments	34	34	-
AMP Bank	36	35	2.9
New Zealand Wealth Management	19	17	11.8
Group	(16)	(20)	20.0
NPAT (underlying)¹	131	120	9.2
Items reported below NPAT	(33)	(15)	(120.0)
Discontinued operations	-	(2)	n/a
NPAT (statutory)	98	103	(4.9)

- 1H 25 NPAT (underlying) of \$131m was \$11m higher than 1H 24 (1H 24: \$120m). This reflects improved Platforms earnings (7.4%), improved AMP Bank earnings (2.9%), improved New Zealand Wealth Management earnings (11.8%) and an improvement in Group earnings (20%). Superannuation & Investments earnings remained steady at \$34m.
- 1H 25 NPAT (statutory) profit of \$98m (1H 24: \$103m) 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 25	1H 24
Earnings		
EPS – statutory (cps)	3.9	3.8
EPS – underlying (cps) ¹	5.2	4.4
RoE – statutory	5.5%	5.6%
RoE – underlying ¹	7.4%	6.5%
Volumes		
AMP Bank total loans (\$m)	23,521	22,910
Total AUM (\$b)	153.9	139.8
- Platforms AUM (\$m)	83,185	74,669
- Superannuation & Investments AUM (\$m)	58,453	53,998
- New Zealand Wealth Management AUM (\$m)	12,217	11,151
Controllable costs (pre-tax) and cost ratios¹		
Controllable costs (\$m)	303	317
Cost to income ratio	59.4%	62.3%

- Basic earnings per share on a statutory basis for the period ended 30 June 2025 was 3.9 cents (1H 24: 3.8 cents). On an underlying basis, earnings per share was 5.2 cents, an increase of 18.2% on 1H 24, driven by improved NPAT (underlying) and the buyback of shares as part of the previously announced capital return program.
- Underlying return on equity was 7.4% in 1H 25 (1H 24: 6.5%).
- Total AUM across Platforms, Superannuation & Investments and New Zealand Wealth Management of \$153.9b in 1H 25 increased by \$14.1b (10.1%) from 1H 24.
- Group cost-to-income ratio improved to 59.4% in 1H 25 from 62.3% in 1H 24. AMP's controllable costs were \$303m, \$14m lower than 1H 24.

¹ The comparative amounts have been re-presented for consistency to be on a continuing operations basis due to the sale of AMP's Advice business in 2024.

1H 25 Business unit overview

Platforms

NPAT (underlying) of \$58m increased by \$4m (7.4%) on 1H 24, predominantly driven by increased cashflows, positive market conditions and cost discipline.

Net cash inflows of \$2.3b² (1H 24: \$1.2b) increased by \$1.1b on 1H 24 driven by higher inflows. AUM based revenue to average AUM of 43bps in 1H 25 was lower by 3bps compared to 1H 24 driven by AUM mix changes and in line with 2H 24.

Average AUM of \$80.5b was \$7.4b (10.1%) higher than 1H 24, with continued growth in managed portfolios where AUM is now \$21.8b.

Superannuation & Investments

NPAT (underlying) of \$34m remained steady on 1H 24 driven by higher AUM based revenue being offset by lower investment income.

Net cash outflows of \$0.1b³ improved from \$0.5b in 1H 24. This reflects resilient inflows and improved retention, driven by the continued focus on the member proposition. AUM based revenue to average AUM of 62bps in 1H 25 was 2bps lower compared to 1H 24 driven by AUM mix changes and the impact of fixed fee settings.

AMP Bank

NPAT (underlying) of \$36m increased by \$1m (2.9%) on 1H 24 predominantly due to improvements in margins driven by growth in higher margin investor segment offset by costs relating to the new AMP Bank GO. Net interest income increased 2.5% and net interest margin was up 2bps to 1.30%. AMP Bank's return on capital in 1H 25 was 6.4%, up from 6.0% in 1H 24 in line with stronger business performance.

During the period, AMP Bank prioritised margins through careful management of volumes. AMP Bank continues to maintain a conservative approach to lending: 90+ day arrears was 0.88%, and 48% of the portfolio is ahead of their mortgage repayments by more than three months.

New Zealand Wealth Management

NPAT (underlying) of \$19m in 1H 25 increased by \$2m (11.8%) on 1H 24. Favourable market conditions have driven 4.5% growth in AUM based revenues and continued cost discipline saw costs remain flat.

Net cashflows of \$97m in 1H 25 were \$61m ahead of 1H 24.

Group

Group earnings improved with NPAT (underlying) losses of \$16m, reduced from losses of \$20m in 1H 24. This was predominantly driven by a reduction in controllable costs which decreased by \$15m to \$60m. This was partly offset by an increase in interest expense due to higher average debt and a reduction in investment income (down 20%), reflecting lower capital levels given the capital returned to shareholders as part of Tranche 3 of the capital management program and the lower interest rate environment.

Partnerships earnings of \$37m was unchanged from 1H 24, reflecting a stronger profit contribution from China partnerships due to growth in the pension market being offset by lower earnings from the sponsor investment in PCCP due to a one-off benefit from the normalisation of property valuations in the US in 1H 24.

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), superannuation entities, 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 2025 was \$211m (FY24: \$139m), with the increase reflecting statutory profits (\$98m), partially offset by the FY24 final dividend (\$25m) and minor changes in net business activity (\$1m).

Dividend and capital return

The Board has resolved to declare an interim dividend of 2.0 cents per share, 20% franked, and continues to target a dividend payout of 2.0 cents per share per half through 2025, subject to economic conditions and other uses of capital. This results in a proforma capital surplus of \$160m as at 30 June 2025.

Strategy and prospects

AMP is positioned to be a pre-eminent retirement specialist, giving Australians financial confidence in retirement. AMP's strategy is centred around the following priorities:

- **Driving flows in wealth businesses:** Driving North flows, including through Managed Portfolios and our innovative retirement offer; delivering retention initiatives in S&I; and continued diversification of revenue in New Zealand.
- **Scaling AMP Bank GO:** Deliver new features and functionality, and scale growth focus towards mini business and personal customers.
- **Support partnerships to grow:** Continue to drive value from joint ventures and international operations.
- **Maintain cost control:** Deliver on FY 25 cost guidance, and embed cost discipline for FY 26 and beyond. Continue momentum in business simplification.
- **Leveraging AI opportunities:** Including leveraging AI agents to simplify and streamline processes; scaling AI in our contact centres; and expanding AI solutions for advisers on North.

² Excludes pension payments of \$1.3b in 1H 25 (\$1.2b in 1H 24).

³ Excludes pension payments of \$0.2b in 1H 25 (\$0.2b in 1H 24).

New legal proceedings

Life insurance class action

In July 2025, N.M. Superannuation Proprietary Limited (NM Super) Super and AMP Superannuation Pty Limited (ASL), 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 will be defended.

Dexus proceedings

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 proceeding arises 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 will be defended.

Events occurring after the reporting date

Subsequent to 30 June 2025, settlements receivable in relation to some ongoing disputes with third parties over some historical matters have been agreed. Since this matter is a non-adjusting event, the HY25 AMP Limited financial report does not include the settlement amounts.

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.

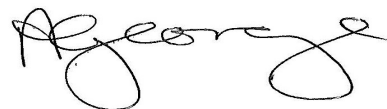
Rounding

In accordance with the Australian Securities and Investments Commission Corporations Instrument 2016/191, 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



Alexis George
Chief Executive Officer and Managing Director

Sydney, 7 August 2025



**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 2025, 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.

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink that reads 'Anita Kariappa'.

Anita Kariappa
Partner
7 August 2025

AMP Limited

ABN 49 079 354 519

Financial Report for the half year ended 30 June 2025

Contents

Main statements

CONSOLIDATED INCOME STATEMENT	1
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	2
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	3
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	4
CONSOLIDATED STATEMENT OF CASH FLOWS	6

Notes to the financial statements

Section 1: About this report

1.1 BASIS OF PREPARATION OF THE HALF YEAR FINANCIAL REPORT	7
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Section 2: Results for the half year

2.1 SEGMENT PERFORMANCE	8
2.2 TAXES	11
2.3 DIVIDENDS	12

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

3.1 LOANS AND ADVANCES	13
3.2 INVESTMENTS IN OTHER FINANCIAL ASSETS AND LIABILITIES	15
3.3 INTANGIBLES	16
3.4 FAIR VALUE INFORMATION	17

Section 4: Capital structure

4.1 CONTRIBUTED EQUITY	21
4.2 INTEREST-BEARING LIABILITIES	22
4.3 CAPITAL MANAGEMENT	23

Section 5: Other disclosures

5.1 INVESTMENTS IN ASSOCIATES	24
5.2 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS	25
5.3 EVENTS OCCURRING AFTER THE REPORTING DATE	27

DIRECTORS' DECLARATION	28
INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF AMP LIMITED	29

Consolidated income statement

for the half year ended 30 June 2025

	Note	30 Jun 2025 \$m	30 Jun 2024 ¹ \$m
Fee revenue	2.1(b)	428	420
Interest income using the effective interest method		831	809
Other interest income		37	112
Share of profit or loss from associates	5.1	44	35
Other investment gains		4	-
Movement in guarantee liabilities		-	8
Other income		32	42
Total revenue		1,376	1,426
Fee related expenses		(76)	(80)
Staff and related expenses		(237)	(213)
Finance costs		(751)	(811)
Other operating expenses		(178)	(169)
Movement in guarantee liabilities		(3)	-
Other investment losses		-	(14)
Total expenses		(1,245)	(1,287)
Profit before tax		131	139
Income tax expense	2.2(a)	(33)	(34)
Profit after tax from continuing operations		98	105
Loss after tax from discontinued operations		-	(2)
Profit for the period		98	103
Profit attributable to:			
Shareholders of AMP Limited		98	103
Profit for the period		98	103
Earnings per share		cents	cents
Basic		3.9	3.8
Diluted		3.8	3.8
Earnings per share from continuing operations			
Basic		3.9	3.9
Diluted		3.8	3.9

1 The comparative amounts have been re-presented for consistency to be on a continuing operations basis due to the sale of AMP's Advice business in 2H 2024.

Consolidated statement of comprehensive income

for the half year ended 30 June 2025

	30 Jun 2025	30 Jun 2024 ¹
	\$m	\$m
Profit for the period from continuing operations	98	105
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Fair value reserve		
- net gain/(loss) on fair value asset reserve	90	(57)
- tax effect on net (gain)/loss from fair value asset reserve	(27)	17
- net amount transferred to profit or loss for the period	1	13
- tax effect on amount transferred to profit or loss for the period	-	(4)
Total fair value reserve	64	(31)
Cash flow hedges		
- net (loss)/gain on cash flow hedges	(78)	9
- tax effect on net loss/(gain) from cash flow hedge	24	(3)
- net amount transferred to profit or loss for the period	(11)	(45)
- tax effect on amount transferred to profit or loss for the period	3	14
Total cash flow hedges	(62)	(25)
Translation of foreign operations and revaluation of hedge of net investments	(3)	(7)
Defined benefit plans		
- actuarial gains	26	40
- tax effect on actuarial gains	(9)	(12)
Total defined benefit plans	17	28
Other comprehensive income/(loss) from continuing operations	16	(35)
Loss after tax from discontinued operations	-	(2)
Total comprehensive income for the period	114	68
Total comprehensive income attributable to shareholders of AMP Limited	114	68
Total comprehensive income for the period	114	68

1 The comparative amounts have been re-presented for consistency to be on a continuing operations basis due to the sale of AMP's Advice business in 2H 2024.

Consolidated statement of financial position

As at 30 June 2025

	Note	30 Jun 2025 \$m	31 Dec 2024 \$m
Assets			
Cash and cash equivalents		1,196	1,379
Receivables		535	447
Other financial assets	3.2	5,987	5,897
Current tax assets		7	4
Loans and advances	3.1(a)	23,649	23,423
Investments in associates	5.1	827	839
Right of use assets		224	239
Deferred tax assets	2.2(b)	561	602
Intangibles	3.3	230	219
Other assets		44	53
Defined benefit plan asset		87	59
Total assets		33,347	33,161
Liabilities			
Payables		277	243
Current tax liabilities		5	5
Employee benefits		88	108
Other financial liabilities	3.2	182	165
Provisions	5.2	191	233
Interest-bearing liabilities	4.2	28,353	28,216
Lease liabilities		473	498
Deferred tax liabilities	2.2(b)	15	16
Guarantee liabilities		28	25
Total liabilities		29,612	29,509
Net assets		3,735	3,652
Equity			
Contributed equity	4.1	4,420	4,420
Reserves		733	763
Retained earnings		(1,418)	(1,531)
Total equity		3,735	3,652

Consolidated statement of changes in equity

for the half year ended 30 June 2025

	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	Capital profits 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 capital profits reserve represents gains and losses attributable to shareholders of AMP on the sale or acquisition of minority interests in controlled entities to or from entities outside the AMP group.

Consolidated statement of changes in equity

for the half year ended 30 June 2025

	Equity attributable to shareholders of AMP Limited									
	Contributed equity \$m	Share-based payment reserve \$m	Profits reserve ² \$m	Fair value reserve \$m	Cash flow hedge reserve \$m	Foreign currency translation and hedge of net investments reserves \$m	Capital profits reserve ³ \$m	Total reserves \$m	Accumulated losses \$m	Total equity \$m
30 Jun 2024¹										
Balance at 1 Jan 2024	4,664	120	22	(71)	139	72	(34)	248	(1,038)	3,874
Profit from continuing operations	-	-	-	-	-	-	-	-	105	105
Loss from discontinued operations	-	-	-	-	-	-	-	-	(2)	(2)
Other comprehensive income/(loss) from continuing operations	-	-	-	(31)	(25)	(7)	-	(63)	28	(35)
Total comprehensive income/(loss)	-	-	-	(31)	(25)	(7)	-	(63)	131	68
Share-based payment expense	-	3	-	-	-	-	-	3	-	3
Share purchases	(158)	(4)	-	-	-	-	-	(4)	-	(162)
Transfer to profits reserve	-	-	577	-	-	-	-	577	(577)	-
Transfers to retained earnings	-	-	-	-	-	-	8	8	(8)	-
Dividends paid	-	-	-	-	-	-	-	-	(55)	(55)
AMP Foundation charitable distributions	-	-	-	-	-	-	-	-	(10)	(10)
Balance at 30 Jun 2024	4,506	119	599	(102)	114	65	(26)	769	(1,557)	3,718

1 The amounts have been re-presented for consistency to be on a continuing operations basis.

2 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.

3 The capital profits reserve represents gains and losses attributable to shareholders of AMP on the sale or acquisition of minority interests in controlled entities to or from entities outside the AMP group.

Consolidated statement of cash flows

for the half year ended 30 June 2025

	30 Jun 2025 \$m	30 Jun 2024 \$m
Cash flows from operating activities		
Cash receipts in the course of operations	407	808
Cash payments in the course of operations	(493)	(1,036)
Dividends and distributions received	12	8
Interest received	846	904
Interest paid	(743)	(812)
Net movement in loans and advances	(223)	1,535
Net movement in deposits from customers	13	(613)
Income tax (paid)/benefit received	(11)	73
Net cash (used in)/provided by operating activities	(192)	867
Cash flows from investing activities		
Net payments from sale or acquisition of:		
- investments in financial assets	(10)	(257)
- operating and intangible assets	(45)	(13)
Net cash used in investing activities	(55)	(270)
Cash flows from financing activities		
Net movement in borrowings – banking operations	119	(301)
Net movement in borrowings – non-banking operations	-	(191)
Share buy-backs	-	(158)
Purchase of shares relating to share-based payments arrangements	(10)	(4)
Payments for the principal portion of lease liabilities	(20)	(18)
Dividends paid	(25)	(55)
Net cash provided by/(used in) financing activities	64	(727)
Net decrease in cash and cash equivalents	(183)	(130)
Cash and cash equivalents at 1 January	1,379	1,440
Cash and cash equivalents at 30 June	1,196	1,310

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 is comprised of AMP Limited (the parent entity), 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 and share of profit or loss from equity-accounted associates.

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 2024 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 2025 were authorised for issue on 7 August 2025 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 2024 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.

Notes to the financial statements**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

2.2 Taxes

2.3 Dividends

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 flagship North platform. North is an award-winning online wrap platform which continues to deliver on its commitment of strengthening and broadening investment choice for clients and providing a contemporary platform for advisers to manage their clients' funds.
Superannuation & Investments	Superannuation & Investments offers a market competitive superannuation and pension solution across individual and corporate segments through one of the largest retail Master Trusts in Australia (SignatureSuper). The open investment menu caters to different risk profiles with exposure to a range of professional managers in order to meet the needs and goals of customers. In January 2025, Digital Advice was launched with further releases in coming months.
AMP Bank	AMP Bank offers residential mortgages, business financing, deposits and transactional banking services to small business and retail segments. The Bank continues to focus on growth through its digital and small business channels with the launch of AMP Bank GO, improving the experience for both customers and intermediaries.
New Zealand Wealth Management (NZWM)	New Zealand Wealth Management provides clients with comprehensive wealth management solutions including KiwiSaver, corporate superannuation, retail investments and general insurance. It also provides financial advice and coaching under the AdviceFirst and enable.me brands.
Group	Group includes partnerships, group costs not recovered from business units, investment income and interest expense on corporate debt.

Notes to the financial statements

2.1 Segment performance *continued*

(a) Segment profit

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

	Platforms	Superannuation & Investments	AMP Bank	NZWM	Group	Total
30 Jun 2024 ¹	\$m	\$m	\$m	\$m	\$m	\$m
Segment profit/(loss) after income tax	54	34	35	17	(20)	120
Segment revenue	174	168	166	67	46	621
Other segment information						
Income tax (expense)/benefit	(23)	(15)	(15)	(7)	16	(44)
Depreciation and amortisation	(6)	-	(6)	-	-	(12)
Investment income	8	7	-	-	20	35

1 Segment information has been re-presented for consistency to be on a continuing operations basis.

(b) Statutory revenue

	30 Jun 2025	30 Jun 2024 ¹
	\$m	\$m
Statutory revenue from contracts with customers		
Fee revenue		
- Investment management and related fees	420	412
- Financial advisory fees	8	8
	428	420
Other income ²	17	27
Total statutory revenue from contracts with customers	445	447

1 Segment information has been re-presented for consistency to be on a continuing operations basis.

2 Other income excludes revenue of \$15m (2024: \$15m) not recognised under AASB 15: *Revenue from Contracts with Customers*.

Notes to the financial statements**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 2025 \$m	30 Jun 2024 ¹ \$m
Total segment profit after income tax	131	120
Litigation and remediation related costs	(11)	(2)
Business simplification	(21)	(13)
Other items	2	1
Amortisation of intangible assets	(3)	(1)
Discontinued operations	-	(2)
Net profit after tax	98	103

1 Results for the period have been re-presented for consistency to be on a continuing operations basis.

(d) Segment assets

Due to the legal structure of entities within the AMP group, the assets of AMP group entities are not presented to the Chief Executive Officer or the executive team for the purpose of evaluating segment performance. Accordingly, the management view of segment assets are not presented in this section.

Notes to the financial statements**2.2 Taxes****Our taxes**

This sub-section outlines the impact of income taxes on the results and financial position of AMP. 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)/benefit

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 2025	30 Jun 2024 ¹
	\$m	\$m
Profit before income tax	131	139
Prima facie income tax at 30% (2024: 30%)	(39)	(42)
Non-deductible expenses	(8)	(6)
Non-taxable income	10	12
Other items	-	3
Over/(under) provided in previous years	3	(3)
Differences in overseas tax rates	1	2
Income tax expense	(33)	(34)
Current tax expense	(8)	(7)
Deferred tax expense	(25)	(27)
Income tax expense	(33)	(34)

1 The comparative amounts have been re-presented for consistency to be on a continuing operations basis.

(b) Analysis of deferred tax balances

	30 Jun 2025	31 Dec 2024
	\$m	\$m
Analysis of deferred tax assets		
Expenses deductible in future periods	109	134
Unrealised investment losses	7	33
Losses available for offset against future taxable income	405	397
Lease liabilities	141	148
Capitalised software expenses	41	54
Total deferred tax assets	703	766
Offset against DTLs	(142)	(164)
Net deferred tax assets	561	602
Analysis of deferred tax liabilities		
Unrealised investment gains	18	44
Right of use assets	66	71
Unearned revenue	45	46
Other	28	19
Total deferred tax liabilities	157	180
Offset against DTAs	(142)	(164)
Net deferred tax liabilities	15	16

Notes to the financial statements**2.2 Taxes continued****(c) Amounts recognised directly in equity**

	30 Jun 2025	30 Jun 2024
	\$m	\$m
Income tax (expense)/benefit related to items taken directly to equity during the period	(15)	12

Critical accounting estimates and judgments

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 the exercise of judgment 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.

Judgment 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 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:

	2025 Interim	2024 Final	2024 Interim
Dividends proposed			
Dividend per share (cents)	2.0	1.0	2.0
Franking percentage	20%	20%	20%
Dividend amount (\$m)	51	25	51
Payment date	26 September 2025	3 April 2025	27 September 2024

	2025 \$m	2024 \$m
Dividends paid		
Final dividend on ordinary shares for the prior period	25	55
Interim dividend on ordinary shares	-	51
Total dividends paid	25	106

Dividend franking credits

Franking credits available to shareholders are \$44m (2024: \$47m), 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 \$4m.

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

Notes to the financial statements

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
- 3.2 Investments in other financial assets and liabilities
- 3.3 Intangibles
- 3.4 Fair value information

3.1 Loans and advances

(a) Loans and advances

	30 Jun 2025 \$m	31 Dec 2024 \$m
Housing loans	23,537	23,280
Business finance loans	195	231
Total gross loans and advances¹	23,732	23,511
Less: Provisions for impairment		
Individual provisions		
- Housing loans	(1)	(1)
- Business finance loans	(43)	(48)
Collective provisions	(39)	(39)
Total provisions for impairment	(83)	(88)
Total net loans and advances	23,649	23,423
Movement in provisions:		
Individual provisions		
Balance at the beginning of the period	49	56
Increase in provision	1	1
Bad debts written off	(1)	(1)
Provision released	(5)	(7)
Balance at the end of the period	44	49
Collective provisions		
Balance at the beginning of the period	39	44
Decrease in provision	-	(5)
Balance at the end of the period	39	39

1 Total gross loans and advances include net capitalised costs and trail commissions of \$182m (2024: \$189m).

Notes to the financial statements

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.

	Stage 1 Performing \$m	Stage 2 Performing \$m	Stage 3 Non- performing \$m	Total \$m
30 Jun 2025				
Balance at the beginning of the period	15	13	60	88
Transferred to/(from) Stage 1 (12-months ECL)	6	(3)	(3)	-
Transferred to/(from) Stage 2 (lifetime ECL not credit impaired)	(1)	3	(2)	-
Transferred to/(from) Stage 3 (lifetime ECL credit impaired)	-	(4)	4	-
Net (release)/increase in provisions	(5)	2	4	1
Bad debts written off	-	-	(1)	(1)
Release of provision for business finance loans	-	-	(5)	(5)
Balance at the end of the period	15	11	57	83

	Stage 1 Performing \$m	Stage 2 Performing \$m	Stage 3 Non- performing \$m	Total \$m
31 Dec 2024				
Balance at the beginning of the period	16	15	69	100
Transferred to/(from) Stage 1 (12-months ECL)	11	(4)	(7)	-
Transferred to/(from) Stage 2 (lifetime ECL not credit impaired)	(1)	3	(2)	-
Transferred to/(from) Stage 3 (lifetime ECL credit impaired)	-	(3)	3	-
Net (release)/increase in provisions	(11)	2	5	(4)
Bad debts written off	-	-	(1)	(1)
Release of provision for business finance loans	-	-	(7)	(7)
Balance at the end of the year	15	13	60	88

Critical accounting estimates and judgments

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 judgments 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.

Notes to the financial statements

3.2 Investments in other financial assets and liabilities

	30 Jun 2025	31 Dec 2024
	\$m	\$m
Other financial assets measured at fair value through profit or loss		
Equity securities	-	17
Debt securities ¹	315	315
Unlisted managed investment schemes ¹	195	216
Derivative financial assets	77	97
Total other financial assets measured at fair value through profit or loss	587	645
Other financial assets measured at fair value through other comprehensive income		
Debt securities ²	4,659	4,569
Total other financial assets measured at fair value through other comprehensive income	4,659	4,569
Other financial assets measured at amortised cost		
Debt securities ³	720	677
Other financial assets	21	6
Total other financial assets measured at amortised cost	741	683
Total other financial assets	5,987	5,897
Other financial liabilities measured at fair value through profit or loss		
Derivative financial liabilities	147	141
Collateral deposits held	27	20
Total other financial liabilities measured at fair value through profit or loss	174	161
Other financial liabilities measured at amortised cost		
Other financial liabilities	8	4
Total other financial liabilities measured at amortised cost	8	4
Total other financial liabilities	182	165

1 \$6m (2024: \$5m) of debt securities and \$43m (2024: \$54m) 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 \$1m (2024: \$1m) of debt securities are held by AMP Foundation for charitable purposes.

Critical accounting estimates and judgments

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 judgment 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.

Notes to the financial statements

3.3 Intangibles

	Goodwill \$m	Capitalised costs \$m	Distribution networks \$m	Total \$m
30 Jun 2025				
Balance at the beginning of the period	88	99	32	219
Additions through separate acquisitions	-	-	-	-
Additions through internal development	-	31	-	31
Reductions through disposal	-	-	-	-
Amortisation expense	-	(15)	(5)	(20)
Impairment loss	-	-	-	-
Balance at the end of the period	88	115	27	230
31 Dec 2024				
Balance at the beginning of the year	88	83	38	209
Additions through separate acquisitions	-	-	3	3
Additions through internal development	-	47	-	47
Reductions through disposal	-	-	(2)	(2)
Amortisation expense	-	(25)	(7)	(32)
Impairment loss ¹	-	(6)	-	(6)
Balance at the end of the year	88	99	32	219

1 An amount of \$4m relates to the discontinued operations in FY24.

Critical accounting estimates and judgments

Management applies judgment 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.

Notes to the financial statements

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 2025		31 Dec 2024	
	Carrying amount \$m	Fair value \$m	Carrying amount \$m	Fair value \$m
Other financial assets not measured at fair value				
Loans and advances	23,649	23,664	23,423	23,434
Debt securities	720	719	677	677
Other financial assets	21	21	6	6
Total other financial assets not measured at fair value	24,390	24,404	24,106	24,117
Other financial liabilities not measured at fair value				
AMP Bank				
- Deposits	20,647	20,761	20,628	20,726
- Other	6,749	6,788	6,631	6,723
- Subordinated debt	202	212	202	218
Other financial liabilities	8	8	4	4
Corporate borrowings	755	770	755	770
Total other financial liabilities not measured at fair value	28,361	28,539	28,220	28,441

(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 2025				31 Dec 2024			
	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
Other financial assets measured at fair value								
Equity securities	-	-	-	-	-	-	17	17
Debt securities	4,485	489	-	4,974	4,400	484	-	4,884
Unlisted managed investment schemes	-	95	100	195	-	105	111	216
Derivative financial assets	-	77	-	77	-	97	-	97
Total other financial assets measured at fair value	4,485	661	100	5,246	4,400	686	128	5,214
Other financial liabilities measured at fair value								
Derivative financial liabilities	-	147	-	147	-	141	-	141
Collateral deposits held	-	27	-	27	-	20	-	20
Guarantee liabilities	-	-	28	28	-	-	25	25
Total other financial liabilities measured at fair value	-	174	28	202	-	161	25	186

Notes to the financial statements**3.4 Fair value information *continued***

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

<i>Equity securities</i>	The fair value of equity securities is established using valuation techniques, including the use of recent arm's length transactions, references to other instruments that are substantially the same, discounted cash flow analysis and option pricing models.
<i>Debt securities</i>	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.
<i>Loans</i>	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.
<i>Unlisted managed investment schemes</i>	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.
<i>Derivative financial assets and liabilities</i>	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 (eg 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.
<i>Corporate borrowings</i>	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.
<i>AMP Bank deposits and other borrowings</i>	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.
<i>Guarantee liabilities</i>	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.

Notes to the financial statements**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
Equity securities	Discounted cash flow approach utilising cost of equity as the discount rate	Discount rate Terminal value growth rate Cash flow forecasts
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 2025		31 Dec 2024	
	(+)	(-)	(+)	(-)
	\$m	\$m	\$m	\$m
Financial assets¹				
Equity securities	-	-	3	(3)
Unlisted managed investment schemes	14	(14)	15	(15)
Financial liabilities				
Guarantee liabilities ²	4	(6)	4	(5)

- Reasonably possible changes in price movements of 20% (2024: 20%) have been applied in determining the impact on profit after tax and equity.
- Reasonably possible changes in equity market movements of 20% (2024: 20%) and bond yield movements of 100 bps (2024: 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.

Notes to the financial statements**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 ^{1,2}	Net transfers in/ (out)	Balance at the end of the period	Total gains/ (losses) on assets and liabilities held at reporting date
30 Jun 2025	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Assets classified as Level 3								
Equity securities	17	-	(1)	-	(16)	-	-	-
Unlisted managed investment schemes	111	(4)	(4)	3	(6)	-	100	(4)
Liabilities classified as Level 3								
Guarantee liabilities	(25)	-	(3)	-	-	-	(28)	(3)
31 Dec 2024								
Assets classified as Level 3								
Equity securities	12	-	9	1	(30)	25	17	4
Unlisted managed investment schemes	118	6	4	8	(25)	-	111	10
Liabilities classified as Level 3								
Guarantee liabilities	(32)	-	6	-	1	-	(25)	6

1 Amount in equity securities represents disposal of investments.

2 A positive value in respect of guarantee liabilities represents claim payments.

Notes to the financial statements

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
- 4.2 Interest-bearing liabilities
- 4.3 Capital management

4.1 Contributed equity

	30 Jun 2025 \$m	31 Dec 2024 \$m
Ordinary share capital		
Shares on issue:		
Balance at the beginning of the period 2,531,739,839 (2024: 2,741,080,904) ordinary shares fully paid	4,426	4,670
Share buy-backs Nil (2024: 209,341,065) shares purchased on-market	-	(244)
Total contributed equity 2,531,739,839 (2024: 2,531,739,839) ordinary shares fully paid	4,426	4,426
Less treasury shares¹:		
Balance at the beginning of the period 2,126,387 (2024: 2,126,387) treasury shares	(6)	(6)
Total treasury shares 2,126,387 (2024: 2,126,387) treasury shares	(6)	(6)
Balance at the end of the period	4,420	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.

Notes to the financial statements**4.2 Interest-bearing liabilities**

	30 Jun 2025			31 Dec 2024		
	Current \$m	Non- current \$m	Total \$m	Current \$m	Non- current \$m	Total \$m
AMP Bank						
- Deposits ¹	20,224	423	20,647	20,134	494	20,628
- Other ²	2,787	3,962	6,749	3,012	3,619	6,631
- Subordinated debt ³	4	198	202	4	198	202
Corporate borrowings						
- AMP Capital Notes 2 ⁴	2	275	277	1	275	276
- AUD Medium Term Notes ⁵	5	473	478	5	474	479
Total interest-bearing liabilities⁶	23,022	5,331	28,353	23,156	5,060	28,216

1 Deposits comprise of customer deposits and platform and super deposits in AMP Bank.

2 These mainly comprise of term borrowings by AMP Bank.

3 AMP Bank subordinated debt was issued on 7 October 2022 and matures on 7 October 2032.

4 AMP Capital Notes 2 (ASX: AMPPB) were issued on 23 December 2019. Subject to APRA approval, AMP has the right, but not the obligation, to redeem all or some of the Notes on 16 December 2025, or, subject to certain conditions, at a later date. They are perpetual notes with no maturity date. In certain circumstances, AMP may be required to convert some or all of the Notes into AMP ordinary shares.

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

6 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.

Notes to the financial statements**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 and maintain AMP's credit rating, in accordance with the Group's risk appetite.

The 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 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 the reporting date:

	30 Jun 2025	31 Dec 2024
	\$m	\$m
AMP statutory equity attributable to shareholders of AMP Limited	3,735	3,652
Other adjustments ¹	(146)	(117)
AMP shareholder equity	3,589	3,535
Goodwill and other intangibles	(230)	(219)
Equity accounted investments	(827)	(839)
Net deferred tax assets	(546)	(586)
Other regulatory adjustments ²	(139)	(122)
Group CET1 capital	1,847	1,769
Group CET1 capital requirements³	1,636	1,630
Group CET1 surplus capital	211	139

- 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 AMP's operating entities are subject to APRA (AMP Bank Limited under the ADI Prudential Standards and N.M Superannuation Proprietary Limited under the Operational Risk Financial Requirements) and ASIC requirements. In certain circumstances, regulators may require AMP and its operating entities to hold a greater level of capital to support its business and/or restrict the amount of dividends that can be paid by them.

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
- 5.2 Provisions, contingent liabilities and contingent assets
- 5.3 Events occurring after the reporting date

5.1 Investments in associates

Investments in associates accounted for using the equity method:

Associate	Principal activity	Place of business	Ownership interest		Carrying amount ¹	
			30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
			%	%	\$m	\$m
China Life Pension Company (CLPC) ^{2,3}	Pension company	China	19.99	19.99	525	525
China Life AMP Asset Management Company Ltd (CLAMP) ³	Investment management	China	14.97	14.97	103	106
PCCP, LLC	Investment management	United States	22.41	22.95	196	205
Akumin Pty Ltd ⁴	Advice Licensee Services	Australia	30.00	30.00	3	3
Total investments in associates					827	839

- 1 The carrying amount is after recognising the share of profit or loss during the period of \$44m (FY24: \$84m) and the impact of dividends during the period of \$31m (FY24: \$24m).
- 2 AMP's 31 December 2024 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 2024. On 25 March 2025, subsequent to the issuance of AMP's 31 December 2024 financial report, CLPC's audited financial statements were issued which evidenced that AMP's share of CLPC's net income for the year ended 31 December 2024 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.
- 4 Formerly Mutual Advice Partners Pty Ltd, a subsidiary of Entireti Limited (Entireti), which acquired AMP's Advice business in 2024.

Notes to the financial statements**5.2 Provisions, contingent liabilities and contingent assets**

	30 Jun 2025 \$m	31 Dec 2024 \$m
(a) Provisions		
Compliance, litigation and corporate reorganisation	61	86
Other ¹	130	147
Total provisions	191	233

1 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 2025	86	147	233
Net provisions raised/(reversed) during the period	5	(2)	3
Provisions utilised during the period	(30)	(15)	(45)
Balance as at 30 June 2025	61	130	191

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.

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.

Critical accounting estimates and judgments

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 judgment is required to estimate likely outcomes and future cash flows. The judgmental nature of these items means that future amounts settled may be different from those provided for.

Notes to the financial statements**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 judgmental 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**Superannuation class action**

During May and June 2019, certain subsidiaries of AMP Limited, namely, N.M. Superannuation Proprietary Limited (NM Super), AMP Superannuation Pty Limited (AMP Super), NMMT Limited and AMP Services Limited (AMP Services), were served with two class actions in the Federal Court of Australia (the Federal Court). The first of those class actions related to the fees charged to members of certain AMP superannuation funds. The second of those actions related to the fees charged to members, and interest rates received and fees charged on cash-only fund options. The two proceedings were brought on behalf of certain superannuation clients and their beneficiaries. Subsequently, the Federal Court ordered that the two proceedings be consolidated into one class action. The consolidated class action is in respect of the period July 2008 to May 2020. The AMP respondents have filed defences to the proceedings. The claim against NMMT Limited has since been discontinued. The claims are yet to be quantified and participation has not been determined. The trial of the proceedings was held over approximately five weeks commencing on 27 May 2025, with a further listing of two weeks in October 2025, in respect of questions of liability only. Currently, the potential outcome and costs associated with the matter remain uncertain. The proceedings are being defended.

Commissions for advice and insurance advice class action

In July 2020, AMP Financial Planning Pty Limited (now Akumin Financial Planning Pty Limited) (AMPFP) and Hillross Financial Services Limited (Hillross), both subsidiaries of AMP Limited at that time, were served with a class action in the Federal Court. The class action related to advice provided by some aligned financial advisers in respect of certain life and other insurance products. Subsequently, in August 2020, AMP Limited, AMPFP, Hillross and Charter Financial Planning Limited (Charter, which was also a subsidiary of AMP Limited at that time), were served with a class action in the Federal Court. The class action primarily related to the payment of commissions to some aligned financial advisers in respect of certain life insurance and other products and in respect of allegations of charging of fees where advice services were not provided. In December 2020, the Federal Court ordered that these two class actions be consolidated. The consolidated class action is in respect of the period July 2014 to February 2021. The respondents have filed a defence to the proceedings. The claim is yet to be quantified and participation has not been finally determined. At present, the proceedings are listed for a trial of four weeks in 1H 26. Currently, the potential outcome and costs associated with the matter remain uncertain. The proceedings are being defended.

Proceedings brought by Munich Re Australia

In April 2023, AMP Limited and certain subsidiaries, namely, AMP Services, NM Super, 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. The claim is yet to be quantified. 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 will be 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 Dexu Funds Management Limited (in its capacity as Responsible Entity of Dexu Property Trust and Dexu Operations Trust) against Collimate Capital Limited and AMP Group Holdings Limited, both subsidiaries of AMP Limited. The proceeding arises out of the dispute between a Dexu 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 Dexu, 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 will be defended.

Notes to the financial statements

5.3 Events occurring after the reporting date

Subsequent to 30 June 2025, settlements receivable in relation to some ongoing disputes with third parties over some historical matters have been agreed. Since this matter is a non-adjusting event, the financial report does not include the settlement amounts.

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

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AMP Limited financial report

Directors' declaration

for the half year ended 30 June 2025

The directors of AMP Limited declare that:

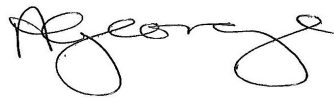
In the opinion of the directors:

- (a) the consolidated financial statements and notes for the half year ended on 30 June 2025 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 2025 and its performance for the half year ended 30 June 2025.
- (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



Alexis George
Chief Executive Officer and Managing Director

Sydney, 7 August 2025



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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 2025, 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 2025 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 2025 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



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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
7 August 2025

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