ASX Release

12 February 2026

AMP Appendix 4E & Annual Report

In accordance with the ASX Listing Rules, AMP Limited attaches for the full year ended 31 December 2025 its:

- Appendix 4E; and
- Annual report.

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Appendix 4E

Preliminary Final Report for the year ended 31 December 2025 as required by ASX listing rule 4.3A

Results for announcement to the market [1]

For the year ended 31 December 2025	$m	
Revenue from ordinary activities [2,3]	**2,811**	down 2%
Profit from ordinary activities after tax attributable to shareholders	**133**	down 11%
Net profit for the year attributable to shareholders	**133**	down 11%
Dividends		
Final dividend – franked at 20% (cents per share)		2.0
Interim dividend – franked at 20% (cents per share)		2.0
Record date for determining entitlements to the final dividend		2 March 2026

1 Corresponding prior period is 1 January to 31 December 2024.

2 Information has been presented on a continuing operations basis.

3 Revenue from ordinary activities includes fee revenue of $869m, interest income using the effective interest method of $1,610m, other interest income of $75m, share of profit from associates of $103m, movement in guarantee liabilities of $4m and other income of $150m.

Net tangible assets per ordinary share	31 Dec 2025 $	31 Dec 2024 $
Net tangible assets per ordinary share	**1.33**	1.31

Additional information supporting the Appendix 4E disclosure requirements can be found in the accompanying 2025 Annual Report.

This document should be read in conjunction with the AMP Limited Annual Report for the year ended 31 December 2025 and any public announcements made by AMP Limited and its controlled entities during the year in accordance with the 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 which have been audited by Ernst & Young. A copy of their audit report is included in the attached Annual Report for the year ended 31 December 2025.

Entities over which control was lost during the year

Name of the entity	Date control lost
Australian Securities Administration Pty Ltd	11-Sep-25
Genesys Group Pty Limited	11-Sep-25
Momentum Realty 2023 Limited	3-Jun-25

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Annual report 2025

Helping people create their tomorrow



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AMP

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The Directors' report, Financial report and the Independent Auditor's report are dated and current as at 12 February 2025.

Unless otherwise specified, all amounts are in Australian dollars.

AMP Limited ABN 49 079 354 519.

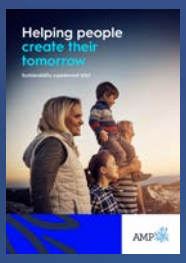
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About this report

AMP takes its reporting obligations seriously, and shareholders can find up-to-date information about AMP at amp.com.au/about-amp/shareholder-centre.

AMP's 2025 Annual report sits alongside a suite of materials to provide a fulsome update on our operations, performance, and approach to important matters such as governance and sustainability.

Reporting suite



Sustainability supplement 2025



Modern slavery statement 2025



Corporate governance statement 2025



ESG data pack 2025

Acknowledgement of Country

AMP acknowledges all First Nations Peoples across Australia. We recognise the Traditional Custodians of the land and value their connection to Country, waterways and sky. We pay our respects to the Elders for their resilience, courage and wisdom; for ensuring the survival of this country's rich culture and heritage. Our hope for the future is to unite as one people, to listen and learn from each other with respect and walk the path to reconciliation together.



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In 2025 we continued to deliver for our customers and members, to build their financial confidence particularly in retirement. Our strategy enables us to deliver on our purpose:

Helping people create their tomorrow



2025 highlights

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Financial performance

$285m
underlying NPAT, up 20.8%

11.3cps
underlying EPS up 25.6%

$603m
controllable costs, down 6.9%

Business progress

Advancing AMP's leadership position in retirement

Launch of AMP Bank GO for mini business and personal customers

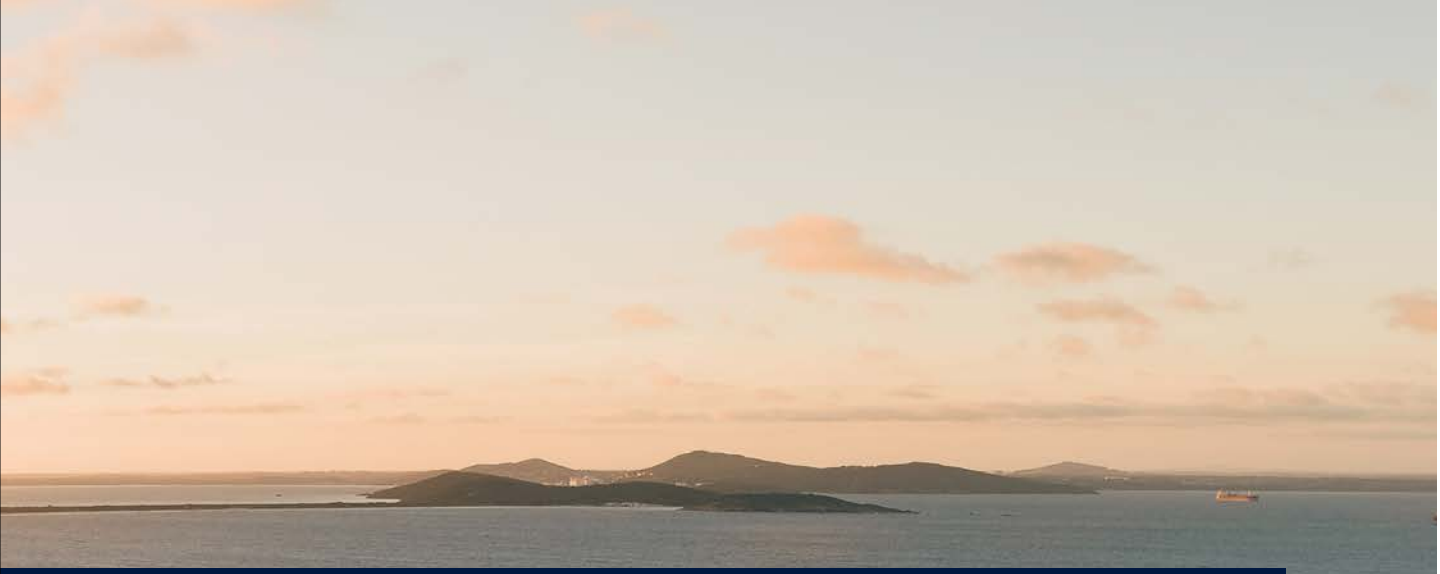
Resolved further legacy legal matters

Our customers

$3.0bn
pension payments for Australian customers in retirement

22,730
members supported with intra-fund advice on their superannuation

783,000+
total number of calls taken about super, banking or investment



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Our shareholders

401,654
total shareholders

16.7%
total shareholder return

Total FY 25 dividend of
4.0¢ per share
20% franked

People and partners

74
employee satisfaction (eSat score)

67.9
4Q 25 Reptrak reputation score now highest since reporting began in 2008

Launched refreshed Leadership Spark and performance processes, redefining expectations of great leadership

Communities and environment

70+
funds offered on platform with an ESG screen plus either active ESG integration and/or a sustainability objective

300+
engagements carried out by Superannuation and Investments external fund managers with investee companies on a range of sustainability issues

$12.8m
currently invested by AMP Foundation in 12 impact investments

In 2025, we continued to build on AMP's rich heritage of helping more Australians to live with financial confidence

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"Australia's superannuation system has delivered significant benefits. The next critical step for the industry however, is not just about building bigger balances, but about enabling people to live better lives in retirement."

AMP today has a greater understanding and appreciation of the financial needs of Australians than ever before. Delivering on those needs helps drive business growth, benefiting our customers and members, as well as our employees, the broader community and our shareholders.

Making good progress on the AMP strategy

Underlying net profit after tax for the year increased by 20.8% to $285m, with statutory net profit of $133m. This was the result of continued growth in our Australian wealth businesses, stable performance in AMP Bank and New Zealand, and solid returns from our partnerships.

The innovation we are delivering on our North platform is being shaped by our deep understanding of the needs of financial advisers. This is being recognised with industry awards for North, and momentum in our Platform net cashflows. In our Superannuation & Investments business we have delivered top quartile returns for the majority of AMP MySuper members, who are also benefitting from new member services such as our digital advice journeys that provide members with tailored financial guidance at no additional fee to help them get the most out of their retirement savings. In February 2025, we launched our new digital bank, AMP Bank GO, and have rolled out leading functionality and features, to support the growing mini business segment, as well as personal customers. Our New Zealand business performed solidly despite the challenging economic conditions in that market, and we saw a strong contribution from our partnership in China.

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Helping customers build financial confidence

Our business is in part linked to the strength of equity markets, and those positive conditions have supported our results. While markets were strong in 2025, particularly in the US, I realise there is a lot of uncertainty in the broader Australian economy at the moment, with inflation and cost of living pressures remaining front of mind for many of our customers and members. It is in supporting Australians to navigate those challenges that AMP can really deliver for its customers and help to support financial confidence.

Capital allocation

The board declared a dividend of 2.0 cents per share for 2H 25, in line with guidance, bringing the total dividend for FY 25 to 4.0 cents per share, 20% franked.

We move into 2026 with a strong balance sheet, which is important as we assess how we best capitalise on the tailwinds in the wealth and retirement sectors. There is a real structural change and opportunity for growth in the wealth market in Australia, in which AMP is well positioned to participate. This growth is supported by increasing household wealth and superannuation balances.

Growing organically is the true test of our brand and offerings and it will always be our main focus, however there may be opportunities to direct capital into inorganic growth to add scale and capability to our operations. Of course, any use of capital would need to be rigorously assessed against the need to drive sustainable, long-term shareholder value. AMP has returned to paying dividends in the near term, where franking credits are an important factor. These considerations are top of mind for the board as we think about capital allocation in the year ahead.

A new chapter for AMP

In January, we announced the appointment of Blair Vernon as AMP's new Group Chief Executive Officer, with Alexis George to retire from executive roles effective 30 March 2026. This leadership change marks a new chapter for AMP.

During her almost five year tenure, Alexis has driven a major transformation of the business, streamlining the portfolio and focusing AMP on its strongest growth opportunities. She has built a talented and experienced executive team with a focus on innovation, operational excellence and putting customers first. Through leading the successful sales of AMP Capital and AMP Advice, Alexis oversaw the realisation of significant value and the return of that capital to shareholders. On behalf of the Board, I'd like to thank Alexis for her great effort and wish her well for the future.

After a thorough internal and external search process, the Board was unequivocal in its decision to appoint Blair to lead AMP in its next phase of growth. Blair has made a considerable impact since he took the role as CFO, enhancing financial management and delivering our capital return program. The Board looks forward to working with Blair and our excellent leadership team to build on the positive momentum already within the business.

Board governance

In August this year, Andrea Slattery retired from the AMP board. Andrea made an important contribution during her six years on the AMP board, and I would like to thank her for her guidance and work throughout a time of transformation for the business.

A well-functioning board needs a mix of skills and tenure, and so the board was pleased to appoint Linda Elkins as a non-executive director, following Andrea's retirement. Linda brings deep expertise in both Platforms and Superannuation, which is particularly important as AMP focuses on growth in those businesses.

The board continues to evolve our remuneration practices to ensure they are appropriate for the size and structure of the business. Kathleen Bailey-Lord, Chair of our Remuneration committee, outlines our approach to remuneration, and key updates we have made this year, in our 2025 Remuneration report.

Helping people create their tomorrow

Australia's superannuation system has delivered significant benefits for individuals and the broader economy. The next critical step for the industry however, is not just about building bigger balances, but about enabling people to live better lives in retirement. That means as an industry starting to put the necessary focus on delivering retirement income solutions for the drawdown of nest eggs and improving the knowledge and confidence people have about their retirement.

We know from AMP's own research that Australians' confidence in retirement is worryingly low, with about half of all Australians lacking financial peace of mind. With people over the age of 65 set to make up nearly a quarter of our population within four decades, we need a system that is easy to navigate, helps improve financial literacy, and delivers greater access to advice when people need it most.

Against this backdrop, it is critical that we get the right Government policy and regulatory settings to ensure that Australians have access to appropriate, affordable financial advice, as well as a healthy, competitive banking sector.

To achieve this, we need the right legislation and regulation – not necessarily more of it. Getting these regulatory settings wrong creates an uneven playing field, with the cost of regulation becoming burdensome to all but the largest of organisations and limiting the opportunity for innovation that will ultimately benefit customers and members.

Access to financial advice is particularly critical in our complex retirement system and this remains a challenge for the country given a shortage of financial advisers and the growing demand for advice. We are innovating to find ways to address this gap, particularly through our digital advice services, which we first launched in 2024. During the course of 2025 we have added numerous new 'digital journeys,' which seek to help members to better understand their financial position, and provide guidance on how best to achieve their financial goals.

Importantly, thank you to my fellow directors, the Executive Committee, and all AMP employees for their dedication in delivering for our customers and members over the past year. Together, with the ongoing support of our shareholders, we remain committed to helping Australians build wealth and retire with confidence.



Mike Hirst
Chair, AMP Limited

Welcoming AMP's next chapter

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After almost five incredibly rewarding years at the helm of AMP, I will be stepping down as CEO at the end of March 2026.



It has been an immense privilege to lead this organisation through a significant period of transformation and growth. I am delighted that Blair Vernon, our Chief Financial Officer, will be taking over as the next AMP CEO. Blair's deep understanding of our business, unwavering commitment to our customers and our people, and proven leadership make him the ideal person to lead AMP into its next chapter, and to help more Australians retire with confidence.

Reflecting on AMP's transformation

I am proud of what we have been able to achieve for AMP's shareholders, customers, partners and the community during my tenure. We have successfully repositioned and simplified the business through a series of complex transactions, returned $1.1 billion in capital to shareholders, recommenced dividend payments, resolved several legacy legal matters and created a strong foundation which allowed the business to grow in 2025. We now have a strong customer-led and growth-oriented culture, supported by a talented executive team with clear accountabilities and focus. We have restored AMP's reputation, which is now at its highest levels since reporting began in 2008 and we've launched a series of innovative wealth solutions to support Australians to retire better and have the retirement they deserve after a lifetime of saving.

Today, AMP is helping more Australians to retire with confidence through North, our innovative wealth platform solution for financial advisers, and by delivering AMP Super members strong investment returns, leading Lifetime income solutions and intuitive digital advice.

FY 25 performance

Much of our focus has been on setting our businesses up for growth, and so it's pleasing to see the benefits come through in our financial performance in 2025.

AMP's underlying net profit after tax for the year was $285 million, an increase of 20.8% from FY 24. Earnings per share increased by 25.6% to 11.3 cents per share, and the board has declared a 2.0 cents per share final dividend, 20% franked.

The performance in Platforms was driven by the momentum in cashflows, as well as positive equity markets and cost discipline. Our Managed Portfolios offer remains one of the fastest growing in the market, now at $25.2 billion.

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"Today, AMP is helping more Australians to retire with confidence through North, our innovative wealth platform solution for financial advisers, and by delivering AMP Super members strong investment returns, leading Lifetime income solutions and intuitive digital advice."

In Superannuation & Investments we continued to work towards sustainable positive net cashflows, with initiatives to drive member retention and growth, while also maintaining cost discipline. We have also increased the level of client education and advice that we are able to offer our customers as we understand retiring is not a simple exercise.

In AMP Bank, we remained focused on managing the lending book, strategically targeting niche segments of the market with higher margins, such as investor and interest-only lending. At the same time, we are scaling our digital bank, AMP Bank GO, to build deposits and diversify the funding mix for lending activities.

While the economic conditions in New Zealand remained challenging, our business there delivered another solid performance with an ongoing focus on revenue diversification.

The contribution from our China partnerships increased 53.2% during the year, driven by ongoing growth in CLPC. The contribution from our sponsor investment in PCCP was lower in 2025 compared to 2024, which was boosted by a normalising of US property values.

During the year we resolved two further legacy class actions, and completed our cost-efficiency program, resetting the AMP cost base and allowing us to focus on targeted investment in growth. These achievements, underpinned by ongoing financial discipline and a streamlined balance sheet, have positioned AMP for a future of sustainable business growth.

Helping people create their tomorrow

AMP's purpose helping people create their tomorrow is more important than ever. Our research shows that despite a national savings pool now well above $4 trillion, Australians still don't have confidence to spend their retirement savings. AMP's commitment to helping more people retire with confidence underpins our innovation across our businesses.

AMP's Lifetime Solutions, available on our North platform and for all AMP Super members, are designed to support financial confidence in retirement, with guaranteed income for life. Our recently expanded digital advice tools are helping to empower members to make confident, informed decisions particularly during the transition to retirement. These tools can be engaged with, at the client's convenience and when they feel comfortable doing so. We also, importantly, delivered top quartile investment returns for the majority of our AMP MySuper members.

We have continued to release new, innovative functionality for advisers to support their clients on North. By simplifying administration for advisers they can allocate more of their time to helping clients make the right decisions about building wealth and navigating Australia's complex retirement system. AMP is working with government, regulators and industry, as we strive to give more Australians confidence in their own retirement journey.

Acknowledging our people and the board

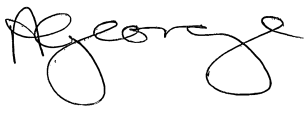
The progress we have made would not have been possible without the strategic oversight and support of our Board, led by Chair Mike Hirst. The Board's focus on strong governance and long-term value creation has supported AMP's journey of transformation and the shift to growth. I am deeply grateful to Mike, the Board, and the entire Executive team for their partnership over the past five years.

My heartfelt thanks also go to the talented and dedicated employees across AMP, whose passion and commitment have been the driving force behind our transformation.

Looking ahead

As I hand over the leadership of AMP to Blair, I do so with great confidence. Blair has played a pivotal role in shaping our strategy and driving our recent successes. AMP is well positioned to further innovate, expanding on our market-leading retirement offers and exploring new solutions at the intersection of wealth and property. The business is continuing to adopt new technologies and ways of working, including leveraging AI, not only to drive efficiencies but to enhance customer experience and business performance.

I am excited to watch AMP's next chapter unfold and I am confident that, under Blair's leadership, the company will continue to thrive and make a positive impact for our customers, members, employees, and the broader community. Thank you to our shareholders for your trust and support throughout my tenure.



Alexis George
AMP Chief Executive Officer

How we create value

Our enablers

Purpose and culture

Helping people create their tomorrow, and living the AMP values every day

Brand, reputation and ESG

Driving consistent delivery of positive outcomes for our stakeholders: shareholders, customers, people and communities

Digital and data

Leveraging digital and data to better understand and serve our customers

Respect risk

Embed appropriate governance structures to maintain robust risk culture

Our business areas



Strategy

AMP's strategy provides a framework for AMP to become a pre-eminent retirement specialist, giving Australians financial confidence in their retirement. The strategy seeks to enable AMP to deliver on its purpose:

Helping people create their tomorrow

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New Zealand Wealth Management
Offering super, retirement, advice and general insurance

Super & Investments
A super and pension solution across individual and corporate super

Partnerships
Including CLAMP and CLPC in China, PCCP in the US, and Akumin

The value we create

Shareholders

401,654
Total shareholders

4.0cps
dividend, 20% franked

Customers

$3.0bn
pension payments for Australian customers in retirement

10.8%
1 year annual return for MySuper 1970s, our largest default super cohort by AUM

Our people

74
Employee satisfaction (eSat score)

40:40:20
gender diversity targets met across board, senior and middle management and the organisation overall

Our communities

$1.5m
received by charities from AMP employees' fundraising and volunteering, after being dollar matched by AMP Foundation

Our strategy

AMP is positioned to become a preeminent retirement specialist, giving Australians financial confidence in retirement.

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Our purpose

Helping people create their tomorrow



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Our strategic pillars

Customer growth

- Drive cashflows
- Continue to build relationships with new advisers
- Further develop D2C capability to deliver customer growth
- Grow deposit base in AMP Bank GO

Pursue innovation

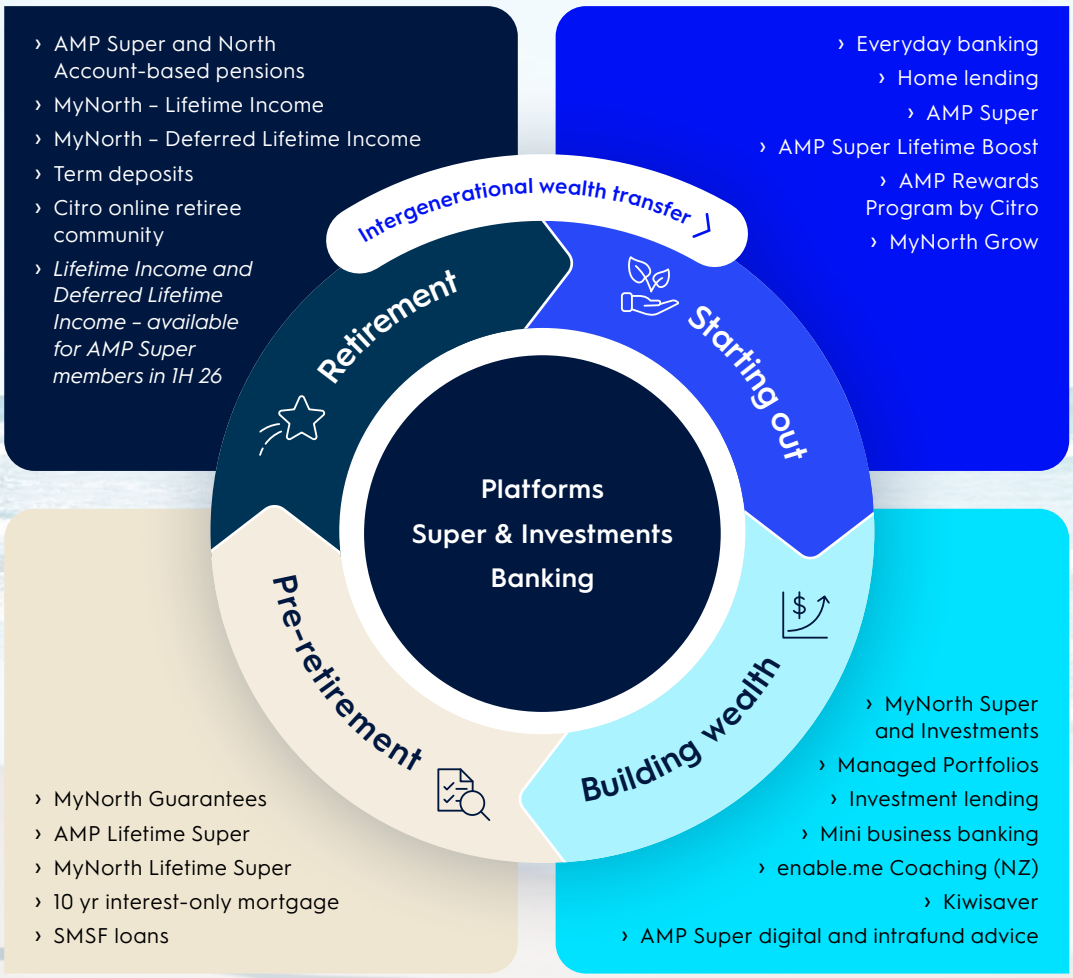
- Expand AMP's market-leading retirement solutions
- Explore new product innovation at the intersection of property and wealth

Embrace new business models

- Leverage AI to improve outcomes for our people, customers and shareholders
- Enhance customer and member digital experience

Our strategic focus on retirement

AMP's products and solutions are focused on serving the needs of mass affluent pre-retirees and retirees



Sustainability overview

Our purpose – helping people create their tomorrow – guides our actions and decision making at AMP. Our approach to sustainability is about delivering value and reporting meaningfully on our progress.



Customers and members

AMP's purpose is reflected in our commitment to customers and members, giving them the confidence to take control of their finances. It means we put customers first by considering them in all our decisions and make it as simple as possible for them to achieve their goals.

2025 highlights

8/10

Increased customer satisfaction score



AMP participated in the Financial Wellness Outreach Program, delivering culturally appropriate financial support and education to Aboriginal and Torres Strait Islander communities in North Queensland

515,000+

Total number of customers and members with their superannuation and banking needs met through online services

4,730

members supported to access superannuation on compassionate or hardship grounds

22,730

members supported with intra-fund advice about their superannuation



AMP established a tertiary partnership with the University of New South Wales (UNSW) to further AI research for financial services

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People and partners

AMP's commitment to its people is to create meaningful opportunities to contribute and deliver positive outcomes. For our partners, this means working together to meet the needs of customers, shareholders and the community. We expect our people and partners to own their accountabilities, be brave and to try new ways of doing things.

2025 highlights



Continued strong conduct management, ensuring consequences were applied fairly and consistently across the organisation



Inclusion Index increased to 75 in 2025



Enhanced financial crime safeguards through updated policies, systems and monitoring practices



Communities and environment

AMP's commitment to communities means addressing the broader impacts of our value chain through our investments and managing climate-related risks and opportunities. It is about doing the right thing and investing in our communities.

2025 highlights

$12.8m

currently invested by AMP Foundation in 12 impact investments as at the end of 2025



New Zealand wealth management retained its 'Responsible Investment Leader' status

300+

engagements carried out by our Superannuation and Investments external fund managers with investee companies on a range of sustainability issues

Group financial performance

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Profit and loss (A$m)	FY 25	2H 25	1H 25	FY 24	% FY
Revenue					
AUM based revenue	**805**	412	393	774	4.0
Net interest income	**333**	166	167	322	3.4
Partnerships [1]	**91**	54	37	79	15.2
Other revenue [2]	**58**	23	35	77	(24.7)
Total revenue	**1,287**	655	632	1,252	2.8
Variable costs					
Investment management expense	**(127)**	(64)	(63)	(125)	(1.6)
Marketing and distribution	**(26)**	(13)	(13)	(30)	13.3
Brokerage and commissions	**(78)**	(38)	(40)	(80)	2.5
Loan impairment expense	**(1)**	(1)	–	5	n/a
Other variable costs [3]	**(75)**	(40)	(35)	(64)	(17.2)
Total variable costs	**(307)**	(156)	(151)	(294)	(4.4)
Gross profit	**980**	499	481	958	2.3
Controllable costs					
Employee costs	**(270)**	(141)	(129)	(272)	0.7
Technology	**(159)**	(78)	(81)	(169)	5.9
Regulatory, insurance and professional services	**(48)**	(29)	(19)	(55)	12.7
Project costs	**(63)**	(28)	(35)	(74)	14.9
Property costs	**(49)**	(22)	(27)	(56)	12.5
Other operating expenses [4]	**(14)**	(2)	(12)	(22)	36.4
Total controllable costs	**(603)**	(300)	(303)	(648)	6.9
EBIT	**377**	199	178	310	21.6
Interest expense [5]	**(55)**	(27)	(28)	(53)	(3.8)
Investment income [6]	**57**	28	29	62	(8.1)
Tax expense	**(94)**	(46)	(48)	(83)	(13.3)
NPAT (underlying)	**285**	154	131	236	20.8
Platforms [7]	**106**	53	53	97	9.3
Superannuation & Investments [7]	**62**	35	27	54	14.8
AMP Bank [7]	**55**	25	30	61	(9.8)
New Zealand Wealth Management	**39**	20	19	37	5.4
Group [7, 8]	**23**	21	2	(13)	n/a
NPAT (underlying) by business unit	**285**	154	131	236	20.8
Items reported below NPAT	**(152)**	(119)	(33)	(87)	(74.7)
Discontinued operations [9]	**-**	-	-	1	n/a
NPAT (statutory)	**133**	35	98	150	(11.3)

1 Includes profit contributions from CLPC, CLAMP, PCCP, Akumin Pty Ltd and sponsor investments.
2 Includes Advice retained interest, North Guarantee and NZWM other revenues.
3 Includes payment of commissions, employed planner expenses and other variable selling costs.
4 Includes travel, marketing, printing, administration and other related costs.
5 Includes interest expense on corporate debt.
6 Includes investment income from Group cash.
7 Prior periods have been restated to reflect updated cost allocation methodology.
8 Includes Partnerships, Group costs not recovered from Business Units, investment income and interest expense on corporate debt.
9 Includes the sold Advice business.

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		FY 25	2H 25	1H 25	FY 24
Earnings					
EPS – underlying (cps)[1]		**11.3**	6.1	5.2	9.0
EPS – statutory (cps)		**5.3**	1.4	3.9	5.7
RoE – underlying		**8.0%**	8.6%	7.4%	6.4%
RoE – statutory		**3.7%**	2.0%	5.5%	4.1%
Dividend					
Dividend per share (cps)		**4.0**	2.0	2.0	3.0
Franking rate[2]		**20%**	20%	20%	20%
Ordinary shares on issue (m)[1]		**2,532**	2,532	2,532	2,532
Weighted average number of shares on issue (m)	– basic[1]	**2,532**	2,532	2,532	2,627
	– fully diluted[1]	**2,577**	2,577	2,578	2,672
	– statutory	**2,530**	2,530	2,530	2,625
Share price for the period – closing ($)	– low	**1.09**	1.27	1.09	0.93
	– high	**1.91**	1.91	1.79	1.66
Market capitalisation – end period ($m)		**4,608**	4,608	3,190	4,000
Capital and corporate debt					
AMP shareholder equity ($m)		**3,583**	3,583	3,589	3,535
Corporate debt ($m)		**475**	475	750	750
Margins					
AMP Bank net interest margin		**1.28%**	1.26%	1.30%	1.26%
Platforms AUM based revenue to average AUM (bps)		**42**	41	43	45
Superannuation & Investments AUM based revenue to average AUM (bps)		**62**	61	62	63
New Zealand Wealth Management AUM based revenue to average AUM (bps)		**78**	77	78	80
Volumes					
AMP Bank total loans ($m)		**24,098**	24,098	23,521	23,274
Platforms net cashflows ($m)[3]		**5,105**	2,800	2,305	2,756
Superannuation & Investments net cashflows ($m)[3]		**(542)**	(467)	(75)	(1,030)
New Zealand Wealth Management net cashflows ($m)[3]		**219**	122	97	150
Platforms AUM ($m)		**88,731**	88,731	83,185	79,788
Superannuation & Investments AUM ($m)		**60,661**	60,661	58,453	56,846
New Zealand Wealth Management AUM ($m)		**12,280**	12,280	12,217	11,792
Total AUM ($b)[4]		**161.7**	161.7	153.9	148.4
Controllable costs (pre-tax) and cost ratios					
Controllable costs – excluding discontinued operations ($m)		**603**	300	303	648
Cost to income ratio – excluding discontinued operations[5]		**61.5%**	60.1%	63.0%	67.6%
Staff numbers					
Total staff numbers		**2,275**	2,275	2,387	2,366
Exchange rates					
AUD/NZD – closing		**1.1596**	1.1596	1.0796	1.1051
AUD/NZD – average		**1.1108**	1.1237	1.0934	1.0899

1 Number of shares has not been adjusted to remove treasury shares.
2 Franking rate is the franking applicable to the dividend for that year.
3 Net cashflows exclude pension payments.
4 Excludes $0.4b of AUM related to external mandates now discontinued.
5 Prior periods have been restated to reflect updated cost to income ratio calculation.

Business review

Platforms

$106m

Underlying NPAT
(FY 24: $97m)

FY 25 performance

Underlying NPAT increased 9.3% to $106 million (FY 24: $97 million), reflecting good momentum in net cashflows, as well as positive market movements.

Net cashflows (excluding pension payments) were up 85.2% to $5.1 billion for the year. This was a result of the continued growth in Managed Portfolios to $25.2 billion, as well as new adviser activations and ongoing growth from existing advisers. During the year North signed 65 new distribution agreements with AFSLs and activated 122 net new advisers on North with AUM over >$1 million[1]. North's market leading retirement solutions, including MyNorth Lifetime and North Guarantees, continue to provide a differentiator for advisers.

AUM based revenue margin of 42bps (FY 24: 45bps) reflects the interaction of AUM growth and tiered fee structures, as well as the growth in Managed Portfolios.

North Interactive Wealth portal to launch in 1H 26, to enable greater adviser efficiency

Strategic progress in 2025

Positioned to take advantage of the large and growing market opportunity in retirement for mass affluent clients

- Strong cashflow momentum from existing and new advisers, reflecting the strength of the North offer
- Continued innovation in Managed Portfolios driving growth, now at $25.2bn
- Accelerating use of AI, with AI Filenote (2,450 notes since Q1 2024) and a modelling tool deploying in 1H 26 built using an AI-enabled technology delivery methodology
- MyNorth Lifetime grows to $764m[2] (Q3 $579m), with 133 new advisers writing the solution during the year
- Robust investment governance processes maintained

1 Net figure excludes advisers exiting the industry.
2 $944m held by MyNorth Lifetime clients in total.

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Superannuation & Investments

FY 25 performance

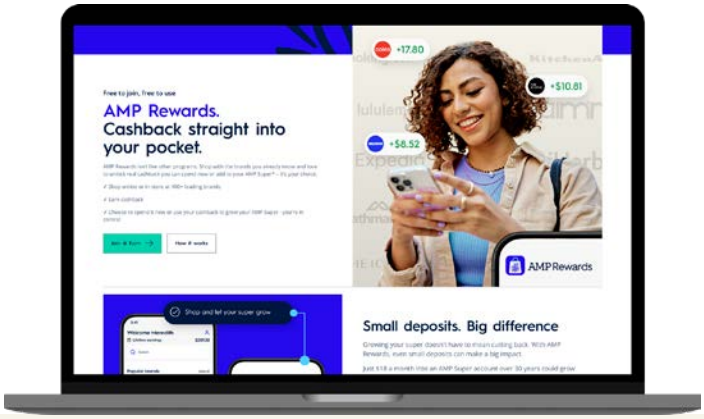
Underlying NPAT increased 14.8% to $62 million (FY 24: $54 million), the increase reflecting higher AUM based revenue in FY 25, partially offset by a one-off positive impact of investment income in the prior year.

Net cash outflows (excluding pension payments) improved by 47.4% to $542 million, as a result of resilient inflows and improved member retention. AMP is continuing to progress to sustainable net cash inflows in S&I, supported by a strong member offer that is driving retention and growth, which includes intuitive digital advice and the market leading AMP Super Lifetime and AMP Rewards. AMP also delivered strong investment returns, with the majority of MySuper members receiving top quartile returns for 2025[1] (10.8% for AMP's MySuper 1970s option).

AUM based revenue margin of 62bps in FY 25 (FY 24: 63bps) reflects the impact on margin of AUM growth and fee caps. Continued cost discipline led to a 3.2% reduction in controllable costs.

$62m

Underlying NPAT
(FY 24: $54m)



Strategic progress in 2025

S&I on pathway to sustainable positive cashflows through member retention initiatives

- Delivering top quartile returns for majority of MySuper members[1], momentum towards positive cashflows
- AMP Lifetime Boost rolled out to ~141,000 Choice & ~4,000 MySuper members
- New Digital Personal Financial Advice journeys rolled out across retirement, investments and contributions. Over 30,000 users in less than 12 months
- AMP Super Rewards launched with Citro
- New tools to help members 'Compare AMP Super' across fees, performance, insurance and services

1 SuperRatings, Fund Crediting Rate Survey, December 2025.

AMP Bank

$55m

Underlying NPAT
(FY 24: $61m)

FY 25 performance

The total AMP Bank underlying NPAT of $55 million (FY 24: $61 million), was a combination of the positive performance of AMP Bank's existing business offset by the scaling of AMP Bank GO during FY 25.

For AMP Bank (excluding GO), underlying NPAT increased 6.6% to $65 million (FY 24: $61 million), with a focus on growing target segments in the mortgage portfolio. Continued discipline resulted in AMP Bank controllable costs (excluding GO) of $132 million (FY 24: $133 million). Net interest margin (NIM) improved to 1.27 (FY 24: 1.26) and return on capital increased to 5.7% (FY 24: 5.2%) due to a strong focus on capital efficiency and margin management.

AMP Bank GO's underlying NPAT loss of $10 million reflects the planned go-to-market launch and run costs, as the business scales in FY 25 and beyond, supported by further marketing and partnership initiatives in 2026.

Since its launch in February 2025 with a single product, AMP Bank GO has rolled out a suite of additional features and functionality including savings accounts, term deposits, joint accounts and overdrafts, and has grown to $310 million in deposits and 15,665 customers. AMP Bank GO has a customer satisfaction score of more than eight out of 10, and continues to build traction with personal customers and mini businesses (sole traders and small business).

Strategic progress in 2025

AMP Bank

Identifying niche opportunities in AMP Bank, with a focus on pre-retiree and retiree segments

- Careful margin management while identifying targeted higher return lending opportunities. Investment loan growth has grown >2.5x compared to Owner Occupied segment
- Developing retirement-centric offers in mortgages, including 10-year interest only and SMSF home loans
- First phase of updated balance sheet management approach; securitisation and warehousing to enhance efficiency of funding stack

AMP Bank GO

Launched AMP Bank GO in February 2025, continually evolving based on customer feedback

$310m
in deposits
(40% in transaction accounts)

15,665
customers

>8 out of 10
customer satisfaction score

92%
of balances from personal customers

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New Zealand Wealth Management

FY 25 performance

Underlying NPAT was $39 million (FY 24: $37 million). AUM based revenue was up 3.3% to $94 million (FY 24: $91 million) supported by strong investment returns, and revenue diversification was maintained with 30% of revenue from non-AUM business lines.

$39m
Underlying NPAT
(FY 24: $37m)

Controllable costs of $35 million (FY 24: $34 million) reflect strong management of increased inflationary pressures, and investment in the FY 26 growth strategy.

Net cashflows (excluding pension payments) increased 46.0% to $219 million (FY 24: $150 million), with cashflows from contemporary products up 41%, as the business shifts its strategic focus to supporting customers approaching retirement.

Strategic progress in 2025

Diversification of revenues despite challenging economic environment

- Strong investment performance, above market for 1, 3, and 5 year periods, driving AUM growth[1]
- Delivering continued growth and diversification of revenues amid continued challenging economic environment in NZ
- Shift to focus on retirement segment, leveraging learnings from Australia – with 600,000 New Zealanders to reach retirement age in the next 10 years

Group

FY 25 performance

At the corporate centre, Group underlying NPAT was $23 million (FY 24: $13 million loss). Contribution from AMP's China partnerships rose 53.2% to $72 million (FY 24: $47 million), driven by continued growth in CLPC.

$23m
Underlying NPAT
(FY 24: $13m loss)

Other partnership earnings of $19 million were lower when compared to the prior period (FY 24: $32 million) which had been boosted by a normalising of US property values.

As announced in January 2026, AMP has reviewed how costs are allocated across its business units and corporate centre (Group). This follows a period of transformation and an extensive cost reduction program. Group controllable costs were $70 million (FY 24: $109 million), with delivery of cost out offsetting inflationary pressures.

1 Source: Morningstar Direct. KiwiSaver Moderate, Balanced, Growth & Aggressive funds.

Managing our key risks

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AMP's approach to achieving its strategic objectives is to take measured risks within our risk appetite. AMP has a clear strategic plan to drive our business forward and an Enterprise Risk Management framework to identify, measure, control, and report risks.

Enterprise Risk Management framework

Effective risk management is fundamental to understanding and responding to changes in AMP's operating environment, enabling us to achieve our purpose and strategic objectives. Risk management is a responsibility of all AMP employees and is reflected in AMP's values – put customers first, own it, be brave, do the right thing, and play as one team.

AMP's risk management framework provides the foundation for how risks are managed across AMP and enables AMP to meet its legislative and regulatory requirements, codes, and ethical standards, as well as internal policies and procedures. It includes the following key components:

- **Strategy and business plans covering the whole of AMP**
- **Risk management strategy**
- **Risk appetite statement**
- **Supporting policies and practices**
- **Performance management**

By establishing the principles, requirements, roles, and responsibilities for management of risk across AMP, the framework ensures all employees have clarity on how risks are to be managed to fulfil the obligations to key stakeholders, including customers, shareholders and regulators.

The risk appetite statement articulates the level of risk the board is willing to accept to ensure the effective delivery of AMP's strategic objectives. There is clear alignment between AMP's corporate strategy and the risk appetite of the AMP Limited Board, to ensure that decisions made are consistent with the nature and level of risk the board and management are willing to accept.

AMP is in a growth phase, with a strategy to expand our wealth and bank businesses by delivering valuable and sustainable products and services for our members and customers. As part of this growth phase, AMP is focussing on:

- Our commitment to maintaining strong risk management practices and risk culture. Effective risk management and a strong risk culture underpin our ambition for growth so that, as we expand, we do so with discipline, accountability, resilience and integrity.
- The transformative potential of artificial intelligence (AI) to drive efficiency, insights and customer value. At the same time, we are committed to implementing appropriate guardrails so that AI is used responsibly, ethically and in alignment with regulatory expectations and community standards.
- Embedment of key projects and initiatives, particularly CPS 230 (Operational Resilience), AML-CTF reform and uplift requirements, and embedding the new Integrated Risk Management system (IRM).

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Key business challenges

AMP is focused on delivering on its strategy, and in doing so remains conscious of various challenges affecting the financial services industry. These include, but are not limited to, the following (listed in alphabetical order):



Business, employee and business partner conduct

The conduct of financial institutions remains an area of significant focus for the financial services industry both globally and in Australia and New Zealand. AMP devotes significant effort to ensure that our business practices, management, staff or business partner behaviours adequately meet the expectations of customers, regulators and the broader community, and do not result in an adverse impact on our reputation and value proposition to customers.

Our Code of Conduct outlines how AMP seeks to conduct its business and how it expects people to conduct themselves. The principles that define the high standards outline the behaviour and decision-making practices, including how we treat our employees, customers, business partners and shareholders. We are committed to ensuring the right culture is embedded in our everyday practices.

AMP embraces a safe and respectful work environment that encourages our people to report issues or concerns in the workplace. Directors, employees (current and former), contractors, service providers or any relative or dependants of any of these people can utilise AMP's whistleblowing program to report misconduct or unethical behaviours.



Climate change

AMP, its customers and its external suppliers may be adversely affected by physical and transition risks associated with climate change. These effects may directly affect AMP and its customers through a range of physical, financial and legal impacts to our business, the investments we manage on behalf of our customers and the wider community.

Initiatives to mitigate or respond to adverse impacts of climate change may in turn impact market and asset prices, economic activity, and customer behaviour, particularly in geographic locations and industry sectors adversely affected by these changes.

Climate-related risks are identified, assessed and monitored in accordance with the AMP's Risk Management Framework (RMF) which includes the Risk Management Strategy (RMS) and Risk Appetite Statement (RAS) that guide consistent risk oversight across the organisation. AMP's climate-related disclosures prepared in accordance with AASB S2 *Climate-related Disclosures* (AASB S2) are presented in the Sustainability report (pages 72–90) which describes AMP's approach to managing climate-related risks and opportunities. Certain climate-related disclosures which are not mandated by AASB S2 for 2025 are included in AMP's Sustainability supplement, at amp.com.au/about-amp/what-we-do/corporate-sustainability.

Material risks



Competitor and customer environment

AMP operates in banking and wealth management in Australia and New Zealand, helping customers build wealth through property, superannuation, and investments. These sectors have strong long-term fundamentals and supportive demographic trends including increasing household wealth particularly in property and superannuation; the growing number of retirees as a proportion of the population; and longer life expectancy meaning that retirement income needs to last longer.

In 2025, the competitive landscape was shaped by rapid adoption of generative artificial intelligence, which is driving efficiency and enhancing customer experiences, as well as ongoing regulatory reforms, particularly in banking and superannuation. Competition in banking for mortgages and deposits remained intense, and customer expectations continue to rise. Preventing fraud and scams remained a critical priority across the industry, both in terms of strengthening protections and improving customer awareness and education.

At the same time, economic uncertainty, geopolitical instability and cost-of-living pressures persisted. Against this backdrop, AMP helped customers navigate uncertainty and supported those experiencing financial vulnerability.



Cyber security, financial crime, fraud and scam threats

Cyber risks, financial crime, fraud and scams remain major threats in a continuously evolving digital landscape. AMP is dedicated to enhancing its response to these risks by preventing, detecting, and addressing cyber incidents promptly. We also monitor potential financial crimes, fraud and scams and seek to address them as early as possible. AMP aligns its cybersecurity practices with the National Institute of Standards and Technology NIST cybersecurity framework. This alignment ensures a comprehensive approach to managing and mitigating cybersecurity risks. Continuous improvement is a cornerstone of AMP's cybersecurity capabilities. We regularly review and update our cyber defence protocols to adapt to emerging threats and technological advancements. Through ongoing assessments and improvements, we aim to stay ahead of potential risks and ensure the highest level of security for our clients and stakeholders. AMP's Cyber Defence Centre employs best practices, advanced technologies, and intelligence sharing with the Australian Government and the industry to bolster cyber defences and situational awareness. We also recognise the importance of employee education for securing customer data and ensure regular cyber security seminars are conducted for all AMP staff awareness.

AMP continues to strengthen its framework to prevent, detect and respond to frauds and scams. During 2025, AMP has developed a group-wide anti-fraud and scam strategy building from the Bank anti-scam strategy established in 2024, and continued to enhance and implement its anti-scam strategy. AMP Bank continues to deliver anti-scam initiatives in alignment with the Australian Bankers Association Scam-Safe Accord to help protect our customers and the broader community from scammers. AMP has financial crime policies and procedures to enable us to identify, mitigate and manage the risks that our products and services could be inappropriately used to facilitate money laundering or terrorist financing.



Investment governance

It is highly important to have a robust investment governance model so that investment decisions are in line with investment strategies and objectives, the best interests of customers and regulatory/legislative requirements.

AMP has frameworks and policies in place to manage and oversee the investments offered to customers, including dedicated investment research and governance capabilities.

AMP continues to work with regulators and industry bodies such as the Financial Services Council to promote investor confidence in platforms and superannuation.

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Operational risk environment

Operational risk exposures for AMP relate to losses resulting from inadequate or failed internal processes, people and systems or from external events. These include, but are not limited to, information technology, human resources, or external threats. This environment will be further stressed by the other key business challenges included in this section.

We are committed to mitigating operational risk by reducing operational complexity and strengthening risk management, internal controls, the three lines of defence risk management model, and governance. To support operational resilience, critical operations and disruption tolerances have been identified and are monitored and managed. Business Continuity and Crisis Management Plans are in place to help AMP effectively respond and recover from unexpected events and emergencies. We continue simplifying superannuation products and investment options, and our corporate structure.

The AMP operational risk profile reflects these exposures, and the financial statements of AMP contain certain provisions and contingent liability disclosures for these risks in accordance with applicable accounting standards.



Organisational change

Changes were made throughout the year to continue to simplify the operating model of the business.

There is always a risk that business momentum is lost while organisational change is implemented. There is a risk that the extended period of change may have an adverse impact on employees causing a strain to deliver on our strategy and transformation initiatives. These risks will be mitigated by maintaining leadership and performance focus on the business.

AMP continues to invest in adopting new ways of working to drive efficiency and improve its practices to increase accountability and build on core strengths. We recognise that failure to execute appropriately on the implementation of these changes can increase the risks of disruption to AMP's business operations.



Regulatory environment

AMP operates in Australia and New Zealand, each with its own legislative and regulatory requirements. Regulatory requirements and expectations continue to evolve in both jurisdictions Key focus areas of our main regulators include operational (including cyber) and financial resilience, responding to significant and emerging risks, enhancements to the anti-money laundering and counter-terrorism financing laws, and investment, product and advice governance. AMP continues to anticipate upcoming changes to these requirements and work openly and constructively with its regulators.

AMP continues to respond and adjust its business processes for any changes to regulatory requirements. AMP's internal policies, frameworks and procedures seek to ensure any changes in our regulatory obligations are complied with. Breaches are reported to AMP management committees and regulators, as appropriate and in accordance with internal policies and regulatory requirements. Regulatory consultations and interactions are reported and monitored as part of AMP's internal risk and compliance reporting process. AMP actively participates in regulatory policy development and consultations both bilaterally and through industry bodies.



More information about our approach to these challenges can be found on our website at: corporate.amp.com.au/about-amp/corporate-sustainability.

Significant changes to the state of affairs

Apart from as elsewhere disclosed in this report, there were no other significant changes in the state of affairs during the year.

Our approach to governance

The AMP board views strong corporate governance as essential to achieving AMP's purpose of helping people create their tomorrow, and delivering sustainable value and outcomes for AMP's shareholders, customers and the communities in which AMP operates. The board's commitment to governance was demonstrated by a number of key governance activities in 2025:

Board renewal

AMP's board recognises that regular board renewal is essential for strong performance in a complex, evolving environment. Linda Elkins commenced her role as a non-executive director of AMP on 1 September 2025, following the retirement of Andrea Slattery on 31 August 2025. Linda is a member of the Audit, Nomination, and Risk and Compliance committees.

Culture, conduct & ethical behaviour

The board oversaw key initiatives including the introduction of revised leadership expectations, a refreshed performance process, and expanded people policies focused on fostering an inclusive, customer-driven culture, aligned with AMP's code of conduct and values.

Risk management and culture

At AMP, respecting risk means recognising and managing risks to protect the business while delivering outcomes for customers, shareholders and the community.

AMP's risk culture is aligned with its risk management framework, ensuring that everyone shares responsibility for upholding a positive risk culture which is embedded in AMP's purpose and values. The board manages its risk culture accountability through: (i) approving and overseeing the risk management framework, risk appetite statement and risk management strategy; (ii) setting a clear tone from the top, exemplifying robust risk management practices, and setting appropriate expectations, and (iii) regularly monitoring the implementation and effectiveness of the risk culture framework.

Inclusion and diversity

AMP is committed to creating an environment which empowers people to be their authentic selves and is reflective of AMP's customers and community. In 2025, AMP achieved gender balance targets of 40:40:20 across the board, senior management, middle management and overall workforce. In addition, AMP delivered against committed actions outlined in the 2025 inclusion and diversity strategic plan including enhanced people policies, refreshed communication practices and increased external partnerships, prioritised to enable shared education, awareness and accessibility across all teams.

Strategy

The board is responsible for approving group strategy and overseeing management's execution of the strategy. In 2025, this included the launch of the new digital bank for small businesses and individuals, AMP Bank GO; the roll out of AMP Super Lifetime for members in the Superannuation & Investments business; and the launch of Grow, a new investment menu on the North Platform.

Sustainability and ESG performance

The board considers the environmental and social impacts of AMP's activities and oversees AMP's sustainability and ESG strategy. For the fourth consecutive year, AMP was included in the Dow Jones Best-in-Class Australia Index in 2025. The index tracks the performance of the top 30% of the Australian companies in the S&P/ASX 200 that are leading in sustainability performance.

→ **To read more about AMP's approach to corporate governance, please see the 2025 Corporate governance statement**

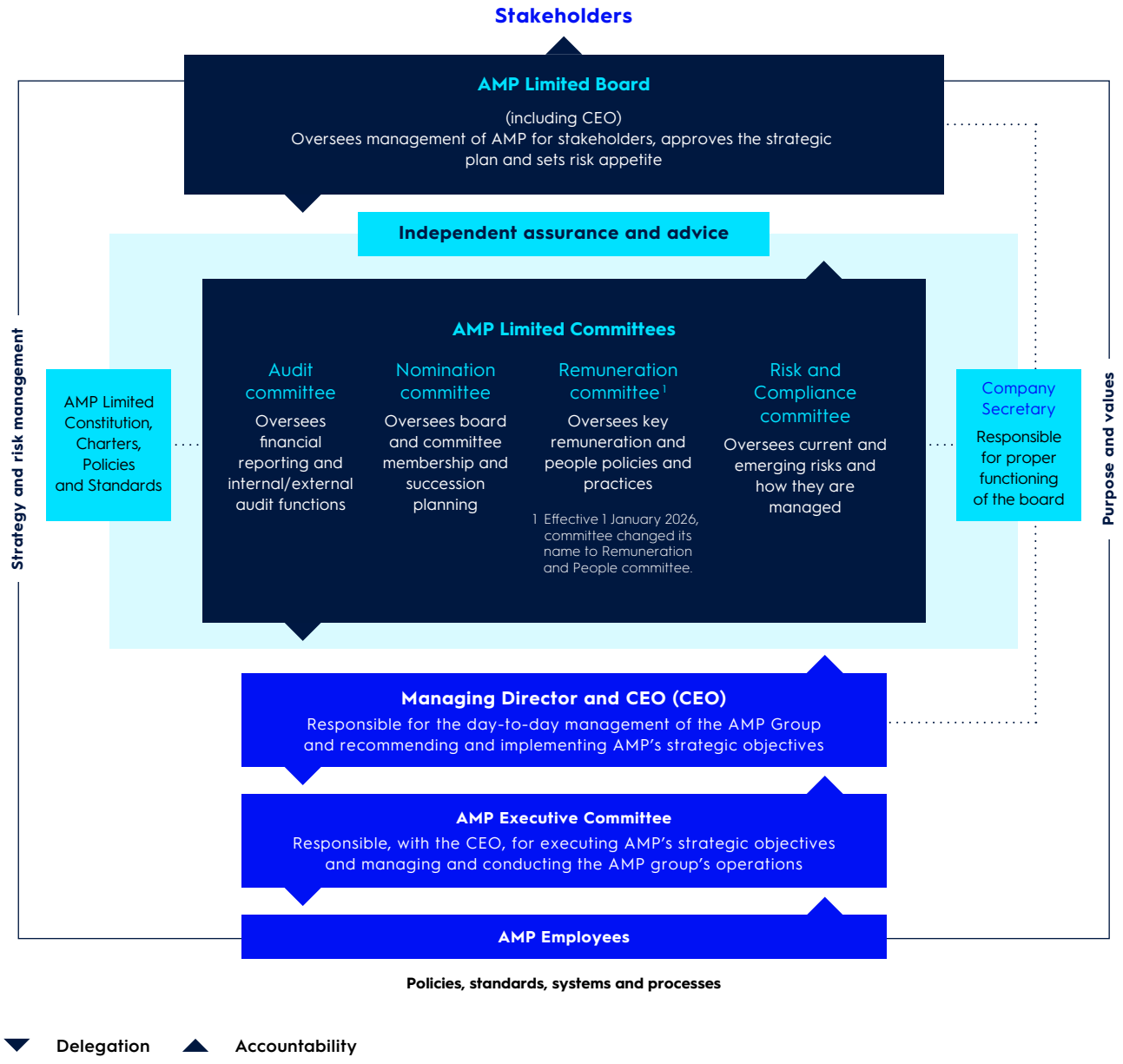
CEO succession

On 20 January 2026, AMP announced the appointment of AMP's current Chief Financial Officer Blair Vernon to succeed Alexis George as AMP's CEO following her retirement from executive roles effective 30 March 2026.

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AMP's governance framework provides clear separation of the board's oversight functions from the executive responsibilities and accountability of the CEO and AMP's leadership team, (the executive committee). This framework is supported by AMP's constitution, internal policies, charters, standards and procedures which facilitate this separation of responsibilities. An overview of AMP's corporate governance framework is depicted below.



Board of directors

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Mike Hirst

BCom, SFFin, MAICD

Independent Chair

Mike was appointed to the AMP Limited Board as a Non-executive director in July 2021 and as its Chair and the Chair of the AMP Bank Board in April 2024. He was also appointed as the Chair of the Nomination Committee in April 2024 and was the Chair of the AMP Limited and AMP Bank Risk and Compliance Committee from October 2022 until April 2024 and remains a member. Mike is also a member of the Remuneration Committee.

Experience

Mike has more than 40 years of experience in board and senior executive leadership roles within retail banking, treasury, funds management and financial markets. Mike was the Managing Director and Chief Executive Officer of Bendigo and Adelaide Bank from 2009 to 2018 and prior to this, he worked in senior executive and management positions with Colonial Limited, Westpac Banking Corporation and Chase AMP Bank. Mike served as Deputy Chair of the Treasury Corporation of Victoria and previously held non-executive directorships with Austraclear Limited, Colonial First State, Rural Bank and Barwon Health Limited. Mike was a Commissioner on the Federal Government's National COVID-19 Commission Advisory Board, a member of the Federal Government's Financial Sector Advisory Council and was Deputy Chair of the Australian Banking Association.

Directorships of other ASX listed companies

- Non-executive director, AMCIL Limited (appointed January 2019)
- Non-executive director, Butn Limited (September 2020–February 2024)

Directorships of other companies

- Non-executive director, GMHBA Limited (appointed July 2018)
- Non-executive director, Adelaide Airport Limited (appointed September 2023)

Government and community involvement

- Honorary Member, Business Council of Australia (appointed July 2018)



Alexis George

BCom, FCA, GAICD

Chief Executive Officer

Alexis was appointed Chief Executive Officer (CEO) of AMP Limited in August 2021. In January 2026, AMP announced that Alexis would retire from executive roles, effective 30 March 2026. Alexis was appointed to the AMP Limited Board and AMP Bank Board in August 2021. In addition, Alexis was appointed to the AMP Foundation Board in March 2022, and as Chair in June 2024.

Experience

Alexis has more than 30 years' experience in the financial services industry in Australia and overseas. She spent seven years at ANZ, including as the Deputy Chief Executive Officer, working with the CEO to drive group-wide strategic initiatives in addition to having responsibility for its shared service centres and banking services. As the Group Executive Wealth Australia, Alexis led ANZ's ~$4 billion wealth divestment program, including the separation and sale of its life insurance and superannuation businesses to Zurich and IOOF. Prior to ANZ, Alexis spent 10 years with ING Group in a number of senior roles, including CEO Czech Republic and Slovakia, responsible for banking, insurance and funds management, and Regional COO Asia, responsible for product, marketing, technology and operations.

Directorships of other ASX listed companies

- None

Government and community involvement

- Member, Chief Executive Women Australia (appointed October 2016)
- Member, Australian Bankers Association Council (appointed August 2021)
- Deputy Chairman, Financial Services Council Board (appointed as a Member in September 2023, and as Deputy Chairman September 2024)
- Member, Cancer Council NSW Board (appointed August 2025)

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Kathleen Bailey-Lord

BA(Hons), FAICD

Independent, Non-executive director

Kathleen was appointed to the AMP Limited Board as a non-executive director in January 2024 and is the Chair of the Remuneration Committee and a member of the Nomination Committee. At the same time as joining the AMP Limited Board, Kathleen was appointed to the AMP Bank Board.

Experience

Kathleen has over 25 years' experience in board and senior executive leadership roles across diverse industry sectors including financial services, technology, utilities and education. Kathleen was the Group General Manager, Global Shared Services of Australia and New Zealand Banking Group (ANZ) from 2008-2013 and prior to this she was the Chief Executive Officer of The Fordham Group and held senior executive management positions with PMP Ltd, Phillips Fox Lawyers (now DLA Piper) and IBM Australia and New Zealand.

Directorships of other ASX listed companies

- Non-executive director and Chair, Janison Education Group Limited (appointed February 2022 and as Chair, October 2023)

Directorships of other companies

- Non-executive director, Datacom Group Limited (appointed April 2022)

Government and community involvement

- Member, Chief Executive Women (appointed January 2009)
- Australian Institute of Company Directors, Non-Executive Director (appointed Dec 2024), Victorian Councillor (appointed 2017) and Victorian President (elected 2024), Member of Technology Governance & Innovation Advisory Panel (appointed 2018)
- Non-executive director, St Vincent's Health Australia Limited (appointed April 2023)
- Independent External Advisor, Bain & Company Advisory Council (appointed January 2025)



Andrew Best

BLaws, BSc, MAICD

Independent, Non-executive director

Andrew was appointed to the AMP Limited Board as a Non-executive director in July 2022. He was appointed as the Chair of the Risk and Compliance Committee in May 2024 and is a member of the Nomination and Remuneration Committees. At the same time as joining the AMP Limited Board, Andrew was appointed to the AMP Bank Board and is Chair of its Risk and Compliance Committee.

Experience

Andrew is a senior financial services executive with over 30 years' international and domestic experience across banking and financial markets in Australia, London, Hong Kong and Singapore, with a particular focus on capital markets and mergers and acquisitions. From 1989 to 2020, Andrew worked with J.P. Morgan Chase & Co holding various roles over his three-decade career with the company, including most recently as Head of Investment Banking for Australia and New Zealand from 2017 to 2020. Prior to that role, Andrew was Head of the Financial Institutions investment banking business for Australia and New Zealand from 2004. Andrew is a member of the Ord Minnett Private Opportunities Fund Investment Committee, a panel member for Adara Group, which provides independent pro bono advice to Australian companies as well as being an executive coach with Foresight Global Coaching.

Directorships of other ASX listed companies

- None

Government and community involvement

- Member, National Heart Foundation Advisory Board (appointed April 2020)

Board of directors

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Rahoul Chowdry

BCom, FCA

Independent, Non-executive director

Rahoul was appointed to the AMP Limited Board as a Non-executive director in January 2020. He served as Chair of the Risk Committee from May 2020 to October 2022. He was appointed the Chair of the Audit Committee in October 2022 and is a member of the Nomination and Risk and Compliance Committees. At the same time as joining the AMP Limited Board, Rahoul was appointed to the AMP Bank Board and is Chair of its Audit Committee and a member of its Risk and Compliance Committee.

Experience

Rahoul has over 40 years' experience in professional services, advising complex multinational organisations in Australia and overseas. He currently serves on the Board of Export Finance Australia, where he is deputy chair of the Audit and Risk Committee. Rahoul is also a member of the Audit and Risk Committee of Minter Ellison's Partnership Board. Between 2018 and 2021, he was Partner and National Leader of Minter Ellison's financial services practice in Australia and leader of the risk consulting practice. Prior to this, Rahoul was a Senior Partner in PwC Australia (1989–2012) and subsequently PwC Canada (2012–2017), serving for a total of almost 30 years. During this time, he held a number of leadership roles, delivering audit, assurance and risk consulting services to major financial institutions in Australia, Canada and the United Kingdom. Rahoul is also a member of the Advisory Committee for Genpact Australia Pty Ltd.

Directorships of other ASX listed companies

– None

Government and community involvement

– Member, Reserve Bank of Australia, Audit Committee (2018–2025)
– Member, Loreto Kirribilli Board, and Finance and Risk Committee (appointed February 2024)



Linda Elkins

BApp Sc, GAICD

Independent, Non-executive director

Linda was appointed to the AMP Limited Board as a Non-executive director, effective 1 September 2025, and as a member of the Board Risk and Compliance, and Audit committees. Linda has also been appointed to the AMP Bank Board.

Experience

Linda has more than 30 years' experience across Wealth Platforms and Superannuation and the broader wealth management sector. Linda was the National Leader, Asset and Wealth Management at KPMG. Before joining KPMG Linda was Executive General Manager for Colonial First State, leading 1,000 staff and managing over $130 billion in funds under management (FUM). She also served on the Colonial First State Superannuation Boards.

Prior to Colonial First State, Linda was Managing Director of Russell's Superannuation Business, overseeing the Russell Superannuation Solutions Mastertrust and a portfolio of corporate superannuation funds, including Qantas and Australia Post.

Directorships of other ASX listed companies

– None

Government and community involvement

– Member, ASFA Conference Committee (appointed January 2018)
– Member, Chief Executive Women (appointed October 2017)
– Vice President, Shoalhaven Dressage Club (appointed January 2023)

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Anna Leibel

LLM (EntGov), GDipITLdshp, GAICD, GCB.D (ESG)

Independent, Non-executive director

Anna was appointed to the AMP Limited Board as a non-executive director in January 2024 and is a member of the Nomination and Risk and Compliance Committees. At the same time as joining the AMP Limited Board, Anna was appointed to the AMP Bank Board and its Risk and Compliance Committee.

Experience

Anna's experience spans private and public boards and senior executive leadership positions across a wide spectrum of highly regulated and asset-intensive service sectors such as financial services, telecommunications, infrastructure and healthcare. Anna was the Chief Delivery and Information Officer (2019–2021) and Chief Information Officer (2017–2019) at UniSuper and has also held senior executive roles with PwC and Telstra.

Directorships of other ASX listed companies

– None

Directorships of other companies

– Non-executive director, Secure Electronic Registries Victoria (SERV) (appointed September 2021)

Government and community involvement

– Member, Chief Executive Women Australia (appointed November 2024)



Michael Sammells

BBus, FCPA, GAICD

Independent, Non-executive director

Michael was appointed to the AMP Limited Board as a Non-executive director in March 2020. He is a member of the Audit, Nomination and Remuneration Committees and was previously the Chair of the Remuneration Committee between August 2020 and October 2024. At the same time as joining the AMP Limited Board, Michael was also appointed to the AMP Bank Board and is a member of its Audit Committee.

Experience

Michael has over 35 years of professional experience, with significant experience in senior executive financial and commercial roles. His experience as Chief Financial Officer spans over 20 years in ASX Listed companies as well as the public sector. Michael is also Chair of Sigma Healthcare and has served on numerous private boards since 2010.

Directorships of other ASX listed companies

– Non-executive director and Chair, Sigma Healthcare Limited (appointed February 2020 and Chair in August 2022)

Directorships of other companies

– Non-executive director of GMHBA Limited (appointed October 2023)

Andrea Slattery BAcc, MCom, FCPA, FCA, FSSA, FAICD, GCB.D (ESG & S)

Former Independent, Non-executive director

Andrea served as an independent non-executive director of AMP Limited and AMP Bank Limited from November 2019 until her retirement in August 2025. Andrea was a member of the AMP Limited Audit, Nomination and Risk and Compliance Committees. Andrea was also appointed to the AMP Foundation Board in March 2022.

Group Executive Committee



Alexis George

BCom, FCA, GAICD

Chief Executive Officer

Alexis was appointed Chief Executive Officer (CEO) of AMP Limited in August 2021. In January 2026, AMP announced that Alexis would retire from executive roles, effective 30 March 2026. Alexis was appointed to the AMP Limited Board and AMP Bank Board in August 2021. In addition, Alexis was appointed to the AMP Foundation Board in March 2022, and as Chair in June 2024.

Experience

Alexis has more than 30 years' experience in the financial services industry in Australia and overseas. She spent seven years at ANZ, including most recently as the Deputy Chief Executive Officer, working with the CEO to drive group-wide strategic initiatives in addition to having responsibility for its shared service centres and banking services.

As the Group Executive Wealth Australia, Alexis led ANZ's ~$4 billion wealth divestment program, including the separation and sale of its life insurance and superannuation businesses to Zurich and IOOF. Prior to ANZ, Alexis spent ten years with ING Group in a number of senior roles including CEO Czech Republic and Slovakia, responsible for banking, insurance and funds management, and Regional COO Asia, responsible for product, marketing, technology and operations.

Alexis is a member of the Institute of Chartered Accountants and a graduate of the Australian Institute of Company Directors. Alexis is an active member of Chief Executive Women and is a passionate advocate for women in leadership roles. She is a member of the Financial Services Council Board and the Australian Bankers Association Council. Alexis was appointed to the Cancer Council NSW Board in August 2025.



Blair Vernon

BBS

Chief Financial Officer (Incoming CEO)

Blair joined AMP in 2009 and took up the role of Chief Financial Officer in July 2023.

On 20 January 2026, Blair was appointed incoming CEO to succeed Alexis George, effective 30 March 2026.

Experience

Blair was previously CEO/Managing Director of New Zealand Wealth Management from January 2017, and prior to this served as AMP's Director Retail Financial Services; Director of Advice & Sales and General Manager Marketing and Distribution. Blair has over 30 years' experience across the financial services sector in New Zealand and Australia.

From August 2020 to January 2021, Blair also served as Acting CEO for AMP Australia, where he was responsible for AMP's wealth management and banking divisions with a focus on strengthening client-led outcomes.

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David Cullen

BCom, LLB, LLM

Chief Risk and Legal Officer

David was appointed Chief Risk & Legal Officer in April 2025, having previously held the role of Group General Counsel since May 2018. David has group-wide responsibility for AMP's legal, risk and governance functions.

Experience

David has over 30 years' experience in the legal profession, with extensive experience in the areas of M&A, corporate law and corporate governance, having worked in law firms in Perth and Sydney and with the ASX.

David has held various roles across AMP since joining in 2004, including Group Company Secretary (2013 to 2018) and Group General Counsel (2018 to 2025). He is also a Director of AMP Foundation Limited.

David holds a Bachelor of Commerce and Bachelor of Laws from the University of Western Australia and a Master of Laws from the University of Sydney. He is a Fellow of the Governance Institute of Australia.



Melinda Howes

BEc, FIAA, GAICD

Group Executive, Superannuation and Investments

Melinda was appointed Group Executive Superannuation and Investments in January 2024, joining from KPMG where she led the Actuarial and Data Analytics team. She leads AMP's Superannuation business which serves personal and corporate super members with flagship offering AMP Super. She also leads AMP Investments and AMP New Zealand.

Experience

Melinda has deep expertise in superannuation with more than 30 years in the industry with roles ranging from product to sales and business line leadership. She also has experience in wealth management, life insurance, general insurance and not for profit organisations, including as CEO of the Actuaries Institute and Policy Director at ASFA.

Melinda is an actuary and is a Fellow of the Institute of Actuaries of Australia. She has executive and non-executive director experience and is a graduate of the Australian Institute of Company Directors.

Group Executive Committee

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Edwina Maloney

LLB, GradDip Applied Finance & Investment (FINSIA)

Group Executive, Platforms

Edwina was appointed Group Executive Platforms in July 2023. The Platforms business provides superannuation, retirement and investment solutions to advisers and their clients.

Experience

Edwina is a seasoned executive, board director, consultant, and transformational leader having held senior executive roles across wealth management; superannuation and funds management businesses. In June 2021, Edwina was appointed Director, Platforms at AMP, with end-to-end accountability for AMP's Wealth Superannuation Fund, Wrap Platforms and SuperConcepts SMSF business (which was sold on 30 June 2023).

Previously, Edwina led AMP Capital's Global Product function, responsible for its Managed Investment Schemes, offshore domiciled funds and separate accounts. Before AMP, Edwina held various senior leadership roles at Perpetual Investments responsible for strategy; business development; product innovation and management functions. She was also a management consultant with Accenture specialising in wealth management and began her career as a lawyer with DLA Piper (then Phillips Fox). She was a Director of ASFA from September 2022 to November 2025.

Edwina holds a Bachelor of Laws (QUT) and a Graduate Diploma in Applied Finance & Investment (FINSIA).



Kavita Mistry

BSc, MIMS

Chief Technology Officer

Kavita was appointed Chief Technology Officer in January 2024, and is responsible for leading the group's technology strategy to ensure a digital first approach aligned to AMP's strategy of a simplified, customer-centric business.

Experience

Kavita is an accomplished technology leader with expertise in driving transformational change to deliver strategic and commercial objectives. Kavita has more than 20 years' experience across a variety of technology roles specialising in financial services, including superannuation, investments, digital, data, cloud, lending, and corporate technology.

Prior to AMP Kavita was at AustralianSuper, where she held the roles of co-acting CTO and Head of Enterprise Technology. At AustralianSuper she established and transformed technology capabilities across investments, member experience, cloud infrastructure, employee experience, data, and enterprise technology assets. Prior to this, Kavita held various senior positions over 14 years at ANZ, including leadership roles within Home and Business Lending technology. Kavita holds a Bachelor of Science from Maharaja Sayajirao University of Baroda in India, and a Master of Information Management and Systems from Monash University. Other qualifications and certifications include the Disruptive Strategy Program (Harvard Business School); Digital Transformation Program (MIT Sloan Executive Education); and Leading SAFe (Scaled Agile Framework).

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Rebecca Nash

BBus, GAICD, GradCert

Chief People, Sustainability and Community Officer

Rebecca was appointed the Chief People Officer in November 2021 and is responsible for leading human capital strategy, employee experience, talent and succession, leadership, performance, remuneration, recruitment, diversity and inclusion, cultural transformation and employee development. Rebecca is also accountable for corporate communications and sustainability, the AMP Foundation, Customer Advocate and Customer Dispute Resolution. Rebecca joined AMP in April 2020 as Group Director People.

Experience

Rebecca has more than 25 years of local and global multi-sector experience. Prior to joining AMP, she spent seven years at Perpetual as the Group Executive, People & Culture, where her portfolio included sustainability and business transformation. During her time at Perpetual, Rebecca served as a Director of Perpetual Trustee Company. Prior to Perpetual, Rebecca held senior roles with National Australia Bank and Accenture. Rebecca is a graduate of the Australian Institute of Company Directors, Stanford Business School and Harvard Business School's Women on Boards program (2018).

She holds a Bachelor of Business degree from the University of Technology, Sydney, and a change management qualification from the Australian Graduate School of Management at the University of New South Wales, Sydney.



Sean O'Malley

MBA, BCom, FIML

Group Executive, AMP Bank

Sean was appointed the Group Executive of AMP Bank in September 2021. He is responsible for the management and growth of AMP Bank across the group.

Experience

Sean joined AMP in May 2013 and has over 25 years of experience in delivering enhanced business results, predominately in financial services industries.

Sean joined the bank as Director of Technology and Operations in 2016, focused on leading capability and technology enhancements, and the Future AMP Bank Core Program. In April 2021, Sean was appointed to Managing Director AMP Bank. As in his current role as Group Executive, AMP Bank, Sean is responsible for leading the bank, delivering its future growth strategy, uplifting its digital capability and ensuring the ongoing delivery of high-quality products and services to customers.

Sean led the strategy ideation, delivery and successful launch of AMP Bank GO in February 2025, building and launching a fully digital bank in less than 12 months.

Sean holds a Bachelor of Commerce from University of Wollongong and a Master of Business Administration from University of Queensland.

Directors' report

for the year ended 31 December 2025

About the Directors' report

This directors' report provides information on the structure and progress of our business, our 2025 financial performance and our strategies and prospects for the future. It covers AMP Limited and the entities it controlled during the year ended 31 December 2025. In addition to the information contained in this section, the following information also forms part of the directors' report:

- Information on directors (pages 26-29)
- Managing key risks (pages 20-23)

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

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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 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).

AMP Bank offers residential mortgages, business financing, deposits and transaction banking services to mini businesses and individual customers. The Bank continues to focus on growth through its digital channels, including the launch of AMP Bank GO in February 2025 and the recent launch of its new broker platform for mortgage origination.

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 and AdviceFirst 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),
- 21.56% in US real estate investment manager, PCCP, LLC (PCCP), and
- 30.00% of Akumin Pty Ltd, previously Mutual Advice Partners Pty Ltd.

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Review of operations and results

The profit attributable to the shareholders of AMP Limited for the full year ended 31 December 2025 was $133m (FY 24: $150m). Profit for the group and key performance metrics were as follows:

Profit ($m)	FY 25	FY 24[1]	%FY
Platforms	**106**	97	9.3
Superannuation & Investments	**62**	54	14.8
AMP Bank	**55**	61	(9.8)
New Zealand Wealth Management	**39**	37	5.4
Group	**23**	(13)	n/a
NPAT (underlying)	**285**	236	20.8
Items reported below NPAT	**(152)**	(87)	(74.7)
Discontinued operations	**-**	1	n/a
NPAT (statutory)	**133**	150	(11.3)

- FY 25 NPAT (underlying) of $285m was $49m higher than FY 24 (FY 24: $236m). This reflects improved Platforms earnings (9.3%), Superannuation & Investments earnings (14.8%), New Zealand Wealth Management earnings (5.4%) and an improvement in Group earnings ($36m), this was offset by a reduction in AMP Bank earnings (9.8%).
- FY 25 NPAT (statutory) profit of $133m (FY 24: $150m) includes recognition of certain one-off costs, including business simplification costs, litigation and remediation related costs, permanent tax differences and other one-off impacts.

Key performance metrics	FY 25	FY 24
Earnings		
EPS – statutory (cps)	**5.3**	5.7
EPS – underlying (cps)	**11.3**	9.0
RoE – statutory	**3.7%**	4.1%
RoE – underlying	**8.0%**	6.4%
Volumes		
AMP Bank total loans ($m)	**24,098**	23,274
Total AUM ($b)	**161.7**	148.4
– Platforms AUM ($m)	**88,731**	79,788
– Superannuation & Investments AUM ($m)	**60,661**	56,846
– New Zealand Wealth Management AUM ($m)	**12,280**	11,792
Controllable costs (pre-tax) and cost ratios		
Controllable costs ($m)	**603**	648
Cost to income ratio[2]	**61.5%**	67.6%

1 FY 24 NPAT underlying has been restated to reflect additional Group cost allocations to business units from FY 25.

2 FY 24 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).

- Basic earnings per share on a statutory basis for the period ended 31 December 2025 was 5.3 cents (FY 24: 5.7 cents). On an underlying basis, earnings per share was 11.3 cents, an increase of 25.6% on FY 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 8.0% in FY 25 (FY 24: 6.4%).
- Total AUM across Platforms, Superannuation & Investments and New Zealand Wealth Management of $161.7b in FY 25 increased by $13.3b (9.0%) from FY 24.
- Group cost-to-income ratio improved to 61.5% in FY 25 from 67.6% in FY 24. AMP's controllable costs were $603m, $45m lower than FY 24.

Directors' report

for the year ended 31 December 2025

FY 25 Business unit overview

Platforms

NPAT (underlying) of $106m increased by $9m (9.3%) on FY 24, predominantly driven by increased cashflows, positive market conditions and cost discipline.

Net cash inflows of $5.1b[1] (FY 24: $2.8b) increased by $2.3b on FY 24 driven by higher inflows. AUM based revenue to average AUM of 42bps in FY 25 was lower by 3bps compared to FY 24 driven by the impact of strong AUM growth on tiered fee structures and fee caps, as well as investment mix changes.

Average AUM of $83.6b was $8.1b (10.8%) higher than FY 24, with continued growth in managed portfolios where AUM is now $25.2b (FY24: $19.1b).

Superannuation & Investments

NPAT (underlying) of $62m increased by $8m on FY 24 driven by higher AUM based revenue being partially offset by lower investment income.

Net cash outflows of $0.5b[2] improved from $1.0b in FY 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 FY 25 was 1bp lower compared to FY 24 driven by AUM mix changes and the impact of fee caps and fixed fee elements.

AMP Bank

NPAT (underlying) of $55m decreased by $6m (9.8%) on FY 24 predominantly due to the inclusion of AMP Bank GO costs partially offset by the positive performance of AMP Bank's existing business. Net interest margin was up 2bps to 1.28% due to improvements in deposits and wholesale funding margins. AMP Bank's return on capital in FY 25 was 4.8%, down from 5.2% in FY 24 reflective of additional AMP Bank GO costs.

During the year, AMP Bank prioritised margins through careful management of volumes. AMP Bank continues to maintain a conservative approach to lending – 90+ day arrears was 0.69%, and 50% of the portfolio is ahead of their mortgage repayments by more than three months.

New Zealand Wealth Management

NPAT (underlying) of $39m in FY 25 increased by $2m (5.4%) on FY 24. Strong performance in investment returns driving 3.3% growth in AUM based revenues. Despite increased inflationary pressures a disciplined approach to cost control is supporting investment into FY 26 growth strategy.

Net cash inflows of $219m[3] in FY 25 were $69m ahead of FY 24 driven by product diversification into contemporary offerings.

Group

Group earnings improved to NPAT (underlying) of $23m, from losses of $13m in FY 24. This was predominantly driven by stronger profit contribution from China partnerships, which rose 53.2% to $72m in FY 25 due to continued growth in CLPC. Other partnership earnings of $19m was down from $32m in FY 24 reflecting lower earnings from the sponsor investment in PCCP due to one-off benefit from the normalisation of US property values in FY 24.

Group controllable costs reduced by $39m to $70m in FY 25, with delivery of cost out offsetting inflationary pressures.

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 31 December 2025 was $287m (FY24: $139m), with the increase reflecting statutory profits (+$133m) and changes in net business activity (+$91m), partially offset by the FY 24 final dividend (-$25m) and HY 25 interim dividend (-$51m).

Dividend

The Board has resolved to declare a final 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 2026.

1 Excludes pension payments of $2.6b in FY 25 ($2.3b in FY 24).
2 Excludes pension payments of $0.4b in FY 25 ($0.4b in FY 24).
3 Excludes pension payments of $164m in FY 25 ($160m in FY 24).

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Strategy and prospects

AMP is positioned to be a preeminent retirement specialist that helps more people build wealth and retire with confidence. AMP's strategy is centred around the following pillars:

Customer growth:

- Drive cashflows
- Continue to build relationships with new advisers
- Further develop D2C capability to deliver customer growth
- Grow deposit base in AMP Bank GO

Pursue innovation:

- Expand AMP's market-leading retirement solutions
- Explore new product innovation at the intersection of property and wealth

Embrace new business models:

- Leverage AI to improve outcomes for our people, customers and shareholders
- Enhance customer and member digital experience

Settlement of Superannuation class action and Commissions for advice and insurance advice class action

Superannuation class action

On 15 September 2025, AMP announced that an in-principle agreement had been reached to settle the class action brought against N.M. Superannuation Proprietary Limited, AMP Superannuation Pty Limited and AMP Services Limited on behalf of certain superannuation clients and their beneficiaries for the period of July 2008 to May 2020. The proceedings related to fees charged to members of certain AMP superannuation funds, and the interest rates received, and fees charged, on cash-only fund options.

The settlement is for a total sum of $120m, without admission of liability, and is subject to the finalisation and execution of a deed of settlement and approval by the Federal Court of Australia (the Court). AMP will contribute approximately $75m of the $120m settlement, with the balance met by insurance. Approval by the Court is expected in 1H 26.

Commissions for advice and insurance advice class action

On 11 December 2025, AMP announced that an in-principle agreement had been reached to settle the commissions for advice and insurance advice class action that was commenced in 2020. The class action related to historical activity including the payment of commissions from July 2014 to February 2021. The claims were brought against AMP Limited and advice licensee subsidiaries that were previously part of the AMP advice network.

The settlement is for a total sum of $29m, without admission of liability, and is subject to the finalisation and execution of a deed of settlement and approval by the Court. Approval by the Court is expected in 1H 26.

The Environment

We do not believe that AMP is subject to any particular or significant environmental regulations.

This year, we have published our Sustainability report to meet the new mandatory requirements under the Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* and the *Corporations Act 2001*. You can find AMP's mandatory climate-related disclosures on pages 72 to 90.

For more information about our broader approach to ESG-related matters, refer to our voluntary disclosures in the Sustainability supplement at amp.com.au/about-amp/what-we-do/corporate-sustainability.

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.

Directors' report

for the year ended 31 December 2025

The AMP Limited Board of Directors

The directors of AMP Limited during the year ended 31 December 2025 and up to the date of this report are listed below. Directors were in office for this entire period except where stated otherwise:

Current Non-executive Directors:

Mike Hirst (Chair)
Kathleen Bailey-Lord
Andrew Best
Rahoul Chowdry
Linda Elkins (appointed on 1 September 2025)
Anna Leibel
Michael Sammells

Executive Director:

Alexis George (Managing Director and Chief Executive Officer)

Former Non-executive Director:

Andrea Slattery (retired on 31 August 2025)

Attendance at board and committee meetings

The AMP Limited Board met 17 times during the year ended 31 December 2025. In addition, directors also attended other meetings, including board committee meetings, special purpose committees and strategy sessions during the year.

The table below includes:

- names of the directors who held office at any time during, or since the end of, the financial year; and
- the number of board and committee meetings held during the financial year for which each director was a member of the board or relevant board committee and eligible to attend, and the number of meetings attended by each director.

All directors may attend all board committee meetings even if they are not a member of the committee. The table excludes the attendance of those directors who attended board committee meetings of which they are not a member.

Board/committee	AMP Limited Board[1]		Audit Committee		Nomination Committee		Remuneration Committee[2]		Risk and Compliance Committee		Additional Committees[3]	
Directors	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**
Mike Hirst	17	17	-	-	2	2	6	6	7	7	2	2
Alexis George	17	17	-	-	-	-	-	-	-	-	2	2
Kathleen Bailey-Lord	17	15	-	-	2	2	6	6	-	-	-	-
Andrew Best	17	17	-	-	2	2	6	5	7	7	-	-
Rahoul Chowdry	17	17	4	4	2	2	-	-	7	7	2	2
Linda Elkins[4]	7	7	1	1	1	1	-	-	2	2	-	-
Anna Leibel	17	17	-	-	2	2	-	-	7	7	-	-
Michael Sammells	17	16	4	4	2	2	6	6	-	-	-	-
Andrea Slattery[5]	10	10	3	3	1	1	-	-	5	5	-	-

1 11 regular and 6 out-of-cycle board meetings were held during the period.

2 Effective 1 January 2026, the Remuneration Committee increased the scope of its responsibilities and changed its name to the Remuneration and People Committee.

3 Additional committees were convened during the year on matters including financial results.

4 Linda Elkins was appointed as a director and a member of the Audit, Nomination and Risk and Compliance Committees, effective 1 September 2025.

5 Andrea Slattery retired as a director and a member of the Audit, Nomination and Risk and Compliance Committees, effective 31 August 2025.

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Company secretary details

Details of each company secretary of AMP Limited as at the date of this report, including their qualifications and experience, are set out below.

David Cullen, Chief Risk and Legal Officer

BCom, LLB, LLM

David was appointed Company Secretary of AMP Limited on 4 March 2022. Since joining AMP in September 2004, David has held several senior executive roles, including Group General Counsel from May 2018, with group-wide responsibility for legal and governance functions. In April 2025, following the integration of AMP's Risk, Legal, and Governance teams, David was appointed Chief Risk and Legal Officer. Prior to these roles, David served as Group Company Secretary and General Counsel, Governance, which included acting as Company Secretary for AMP Limited.

Kate Gordon, Head of Corporate Governance

BA (Juris), LLB, LLM

Kate was appointed as the Company Secretary for AMP Limited on 4 March 2022 and is also company secretary of several other AMP group companies. Kate joined AMP as Senior Company Secretary & Senior Legal Counsel in June 2020. Kate has significant experience in the legal profession with expertise in corporate governance, mergers & acquisitions, corporate and commercial law. Before joining AMP, Kate worked at Henry Davis York (now Norton Rose Fulbright) and HWL Ebsworth Lawyers.

Indemnification and insurance of directors and officers

Under its constitution, the company indemnifies, to the extent permitted by law, all current and former officers of the company (including the directors) against any liability (including the costs and expenses of defending actions for an actual or alleged liability) incurred in their capacity as an officer of the company. This indemnity is not extended to current or former employees of the AMP group against liability incurred in their capacity as an employee, unless approved by the AMP Limited Board.

During, and since the end of, the financial year ended 31 December 2025, the company maintained, and paid premiums for, directors' and officers' and company reimbursement insurance for the benefit of all of the officers of the AMP group (including each director, secretary and senior manager of the company) against certain liabilities as permitted by the *Corporations Act 2001*. The insurance policy prohibits disclosure of the nature of the liabilities covered, the amount of the premium payable and the limit of liability.

In addition, the company and each of the current and former directors, and a subsidiary of the company and each of the company secretaries, are parties to deeds of indemnity, insurance and access. Those deeds provide that:

- these officers will have access to board papers and specified records of the company (and of certain other companies) for their period of office and for at least 10 (or, in some cases, seven) years after they cease to hold office (subject to certain conditions);
- the company indemnifies the directors, and a subsidiary of the company indemnifies the secretaries, to the extent permitted by law, and to the extent and for the amount that the relevant officer is not otherwise entitled to be, and is not actually indemnified by another person;
- the indemnity covers liabilities (including legal costs) incurred by the relevant officer in their capacity as a current or former director or secretary of the company, or as a director or secretary of any AMP group company or an AMP representative in relation to an external company; and
- the company will maintain directors' and officers' insurance cover for the directors, to the extent permitted by law, for the period of their office and for at least 10 years after they cease to hold office.

Indemnification and insurance of auditors

To the extent permitted by law, the Company has agreed to indemnify its auditor, Ernst & Young, as part of the terms of its audit engagement agreement, against claims by third parties arising out of or relating to the audit or the audit engagement agreement, other than where the claim is determined to have resulted from any negligent, wrongful or wilful act or omission by or of Ernst & Young. No payment has been made to indemnify Ernst & Young during or since the financial year ended 31 December 2025.

Remuneration disclosures

The remuneration arrangements for AMP directors and senior executives are outlined in the remuneration report which forms part of the directors' report for the year ended 31 December 2025. Directors' and senior executives' interests in AMP Limited shares, performance rights and options are also set out in the remuneration report on the following pages.

Remuneration report



In 2025, we broadened our digital offerings and innovative retirement solutions to better serve our customers, and to deliver for shareholders. Our executive remuneration outcomes demonstrate the strong progress made on our strategic business objectives during the year.

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Remuneration report contents

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Glossary

CAGR	Compound Annual Growth Rate
CEO	Chief Executive Officer
EPS	Earnings Per Share
ExCo	Executive Committee
EMSR	Executive Minimum Shareholding Requirement policy
KMP	Key Management Personnel
LTI	Long-term incentive plan
NED	Non-executive director
NPAT	Net Profit After Tax (underlying)
STI	Short-term incentive plan
TSR	Total Shareholder Return
rTSR	Relative Total Shareholder Return

To our shareholders

On behalf of the board and the Remuneration and People Committee, I am pleased to present AMP's Remuneration Report for the year ended 31 December 2025.

This year's report reflects the ongoing delivery of our strategy as we pivot to growth, together with continued fiscal discipline. It is pleasing to see the improved momentum in our wealth businesses and progress with our digital bank offering, AMP Bank GO.

Customers and members are always at the forefront of our focus on innovative retirement solutions. Our commitment, to help Australians retire with confidence, drives us to improve our business every day through investment in our people, focus on effective risk management and governance – all of which underpins the hard won improvement in our reputation.

Overview of 2025

Throughout 2025, delivery of our strategic objectives continued. This is reflected in returns to you, our shareholders, and in key performance measures – Underlying NPAT $285m (up $49m), Customer satisfaction 8.0 (up 0.1), and AMP reputation 67.9 (up 4.0).

Progress was made with our people strategy. We focused on capability development across leadership, AI and customer solution delivery in addition to driving diversity, equity and inclusion. These efforts were reflected in the strong results observed in our inclusion index.

Our remuneration framework is designed to motivate and reward our people for performance against financial and non-financial measures and is consistent with market practice. Our aim is to reward sustainable value creation for our customers and members, our people/partners, the community and our shareholders.

As foreshadowed in last year's report, we have made two changes to the executive remuneration framework. Firstly, we revised the maximum short-term incentive (STI) opportunity from 200% to 150% of Fixed Remuneration

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(FR). Secondly, we updated the long-term incentive (LTI) plan by removing the Compound Annual Growth Rate (CAGR) of AMP's adjusted EPS measure, which accounted for 35% of the total outcome in the 2024 LTI plan. As a result, the number of assessment measures reduced from three to two. The weighting for the relative Total Shareholder Return (rTSR) measure increased to 70%, from 35% in 2024, with a requirement that absolute TSR be above zero. The second measure, RepTrak, remained weighted at 30% of the LTI plan.

AMP is required to annually review its remuneration framework to ensure ongoing compliance with the requirements of CPS 511 and its effectiveness in supporting sound risk management and remuneration outcomes. In 2025 AMP completed its first triennial independent effectiveness review of the framework. The review concluded that the framework remains effective overall, while identifying minor areas for continuous improvement.

Key Management Personnel

During the period, AMP merged the executive roles of Chief Risk Officer and Group General Counsel. AMP appointed Group General Counsel, David Cullen, to the combined role of Chief Risk and Legal Officer, effective 22 April 2025. Consequently, the position of Chief Risk Officer was made redundant, resulting in Nicola Rimmer-Hollyman leaving the business.

We also had changes to our directors. Andrea Slattery retired from her role as independent Non-executive director on 31 August 2025. And from 1 September 2025 we welcomed Linda Elkins to the AMP Limited Board as a Non-executive director, and member of the Board Risk and Compliance, and Audit committees.

Performance

For FY25 AMP Limited's performance result was assessed at 101% of the scorecard target. Delivery of the strategy with solid cashflow performance and an improved digital banking proposition, improved underlying NPAT and cost management was fundamental to this outcome. Strong results were also achieved in customer and employee satisfaction. AMP maintained a positive reputation in the market and continued to prudently manage risks whilst enhancing enterprise risk management capabilities.

2025 variable remuneration outcomes

The board reviewed the scorecard result of 101%, taking into consideration stakeholder feedback, the uncertain economic and operating environment, and shareholder experience during the performance year. With all those factors in mind, the board has approved Short-Term Incentive (STI) pool funding of 95%. This decision aims to recognise and incentivise AMP's key executives and employees for the business performance and progress on several strategic items throughout the year to drive sustainable value for shareholders. An overview of the STI performance objectives and assessment is provided in section 4.2.

The performance of the 2023 long-term incentive (LTI) plan was tested for the performance period of 1 January 2023 to 31 December 2025. The 2023 LTI plan met the performance criteria for adjusted Earnings Per Share (EPS) and Reputation (RepTrak score improvement), but did not meet the minimum criteria for rTSR. Consequently, 65% of the performance rights granted under this plan are on track to vest on schedule. Further details on the performance testing and outcomes for this award can be found in section 4.4.

People

From 1 January 2026, the Remuneration and People Committee's (RPC) remit expands to include oversight of AMP's people strategy, including talent management, succession planning for key roles (noting CEO succession remains with the board), performance, diversity and inclusion, along with workplace health and safety. To prepare for this transition, the Committee initiated a review of these areas during 2025, inviting Executive Committee members to present their business unit people plans. These presentations focused on strategic capabilities and workforce planning, including insights into future workforce and talent needs.

Looking ahead

On 20 January 2026, AMP announced the appointment of Blair Vernon as incoming Chief Executive Officer (CEO). Since August 2021, Alexis George has successfully guided AMP through significant transformation and growth, and will retire from executive roles effective 30 March 2026.

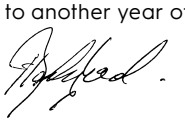
As we look ahead to 2026 and beyond, our priority remains driving innovation and growth across our core businesses. We are committed to delivering enhanced retirement solutions that elevate customer and member experiences and create long-term shareholder value. At the same time, we continue to evolve our remuneration practices to attract and retain exceptional talent, guided by our strong commitment to diversity, equity and inclusion. The development, well being, and engagement of our people remain central to our strategy.

For the 2026 performance year, the board has revised the LTI plan by re-introducing the Compound Annual Growth Rate of AMP's adjusted EPS measure, accounting for 40% of the LTI grant. As a result, the weighting of rTSR will reduce from 70% to 40%, while RepTrak will move to 20%. EPS is being re-introduced to take account of a broader range of financial measures. Previously, EPS was removed due to challenges in setting appropriate targets amid a changing portfolio. With a more stable portfolio, the board is able to set appropriate EPS targets.

We are confident that our remuneration approach will continue to drive the right behaviours and performance outcomes in support of our strategic objectives and deliver long-term value for shareholders.

On behalf of the board, I would like to thank our CEO, Executive team and all AMP employees for their continued hard work and dedication.

We welcome your feedback on this report and look forward to another year of growth and achievement.



Kathleen Bailey-Lord
Chair, Remuneration and People Committee

Remuneration report

This report details the remuneration framework and outcomes for KMP of AMP Limited for the year ended 31 December 2025. KMP are those persons that have the authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. The report has been prepared and audited in accordance with the disclosure requirements of the *Corporations Act 2001*.

1 Section — Who is covered in this report

1.1 KMP

The following Executive KMP and Non-executive directors are included in this report.

Name	Position	Term as KMP
Executive KMP		
Alexis George	Chief Executive Officer	Full year
David Cullen	Chief Risk and Legal Officer	From 22 April 2025
Sean O'Malley	Group Executive, AMP Bank	Full year
Nicola Rimmer-Hollyman	Chief Risk Officer	Until 21 April 2025
Blair Vernon	Chief Financial Officer	Full Year
Non-executive directors (NED)		
Mike Hirst	Chair	Full year
Kathleen Bailey-Lord	Non-executive director	Full year
Andrew Best	Non-executive director	Full year
Rahoul Chowdry	Non-executive director	Full year
Linda Elkins	Non-executive director	From 1 September 2025
Anna Leibel	Non-executive director	Full year
Michael Sammells	Non-executive director	Full year
Former Non-executive director		
Andrea Slattery	Non-executive director	Until 31 August 2025

1.2 KMP changes

The following changes in KMP occurred in 2025.

- AMP merged the roles of Chief Risk Officer (CRO) and Group General Counsel. David Cullen was appointed as Chief Risk and Legal Officer (CRLO), effective 22 April 2025. Consequently, the CRO position was made redundant, resulting in Nicola Rimmer-Hollyman leaving the business.
- Andrea Slattery retired from her role as an independent NED, effective 31 August 2025, following six years of service on the AMP Limited and AMP Bank Boards, including time as Chair of the Audit Committee and the Board's ESG & Sustainability Advisory Group.
- Linda Elkins was appointed to the AMP Limited Board as a NED, effective 1 September 2025, and as a member of the Board Risk and Compliance, and Audit committees. Linda has also been appointed to the AMP Bank Board.

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2 Section 2025 remuneration at a glance

2.1 2025 remuneration outcomes

Each year the board sets key performance objectives on the AMP scorecard that align directly with the company's strategic priorities. These objectives are supported by specific measures and targets designed to drive outcomes in areas critical to AMP's long-term success. Outcomes awarded under AMP's remuneration framework reflect both **what** is achieved in terms of measurable performance and **how** it is achieved, incorporating a risk overlay. Performance assessments explicitly consider not only the delivery of strategic priorities but also the visible demonstration of AMP's purpose, values, and conduct expectations. Risk management remains integral to all aspects of the remuneration framework and informs decision-making on STI outcomes, as detailed in section 5.

Scorecard and STI outcomes

	Weighting	Assessment	Weighted outcome
Financial			
Profitability	30%	107%	32.2%
Strategy	30%	95%	28.4%
Non-financial			
Customer	10%	100%	10%
People	10%	100%	10%
Reputation	10%	104%	10.4%
Risk	10%	100%	10%

→ Refer to section 4.2 for further information

Scorecard result

101%

Total STI funding pool

95%

Remuneration report

2.1 2025 remuneration outcomes *continued*

2023 LTI plan outcomes

Component	Benchmark group	Weighting	Result	Weighted outcome
rTSR	ASX 200 Financials Ex A-REITS	35%	Ranking 48th Percentile	0%
EPS		35%	Performance 13%	35%
RepTrak	RepTrak Benchmark 60 Index	30%	Ranking 100th Percentile	30%

LTI performance test outcome

65%

Performance period: 1 Jan 2023 ➔ 31 Dec 2025

Share rights are subject to a further restriction period. For the CEO, rights will be released in three approximately equal tranches from 31 January 2027 to 31 January 2029. For Executive KMP, rights will be released in two equal tranches from 31 January 2027 and 31 January 2028.

➔ **Refer to section 4.4 for further information**

2.2 Actual remuneration realised by current executive KMP in 2025

The table below is a voluntary, non-statutory disclosure that shows the realised remuneration received during 2025. The amounts shown include annual fixed remuneration as per each executive's employment contract, cash STI as disclosed in the statutory table in section 6.1, prior year deferred STI share rights that vested and were released during the year, and prior year LTI awards that vested and were released to the executive during the year. This differs from the statutory remuneration table, which is prepared in accordance with Australian Accounting Standards. Statutory disclosures are provided in Section 6.1.

Executive KMP	Year	Fixed[1] remuneration $'000	Cash STI[2] $'000	STI & other equity awards vested[3] $'000	LTI equity awards released[4] $'000	Other benefits[5] $'000	Total remuneration received $'000
Alexis George	**2025**	**1,715**	**988**	**622**	**–**	**–**	**3,325**
	2024	1,715	948	301	359	1	3,324
David Cullen[6]	**2025**	**523**	**301**	**–**	**–**	**1**	**825**
	2024	–	–	–	–	–	–
Sean O'Malley	**2025**	**650**	**371**	**377**	**–**	**–**	**1,398**
	2024	650	342	138	–	–	1,130
Blair Vernon	**2025**	**925**	**531**	**532**	**–**	**59**	**2,047**
	2024	925	492	323	–	20	1,760

1 Contractual fixed remuneration includes superannuation and salary sacrificed benefits and reflects the time in a KMP role during 2025.
2 The cash STI earned for the performance year as disclosed in the statutory table in section 6.1. The 2025 cash STI is due to be paid in March 2026.
3 The value of vested equity awards is calculated based on the units that vested multiplied by the five-day volume weighted average price (VWAP) up to and including the vesting date of each award. The amounts disclosed includes the 2020 Retention award, the 2021 LTI Share Rights award, Tranche 3 of the 2021 Deferred STI award, Tranche 2 of the 2022 Deferred STI award, and Tranche 1 of the 2023 Deferred STI award.
4 The performance rights under the 2022 LTI award met the rTSR performance condition as of 31 December 2024, and were subject to a restriction period from 1 January 2025, with shares released to participants subject to service and malus conditions, from 15 February 2026. Released shares will be reported in the 2026 remuneration report.
5 Other benefits may include non-monetary benefits and any related FBT exempt and FBT payable benefits, excluding salary sacrificed benefits. For Blair Vernon, his 2025 amount includes tax protection loan cost incurred, debt waiver fringe benefit and external taxation advice.
6 For David Cullen, the amounts disclosed reflects remuneration paid in line with his KMP period. Refer to Section 1.1 for further information.

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3 Section Remuneration strategy and framework

3.1 Our remuneration framework

Our remuneration framework aligns with AMP's purpose, values, strategic priorities, and shareholder outcomes by linking reward to progress on key results, assessing individual and team performance, and rewarding our employees for this performance. The framework is underpinned by principles that provide flexibility to attract and retain talent, maintain market competitiveness, and reward performance effectively. It also incorporates strong risk alignment, ensuring remuneration outcomes support prudent risk-taking and sustainable long-term value creation.

Our purpose: Helping people create their tomorrow

Achieved by focusing on our values

- Put customers first
- Own it
- Be brave
- Play as one team
- Do the right thing

Supported by our remuneration principles

- Market competitive to attract the right people
- Reflect AMP's purpose and values
- Differentiate for performance and adjust for risk
- Linked to strategy and sustainable value creation
- Balance interests of customers, people and shareholders
- Promote the RSE Trustee to act in beneficiaries' best financial interests

Delivered through the executive remuneration framework

Fixed remuneration (FR)
Includes base salary and superannuation. Attracts and retains talent required to deliver AMP's strategic objectives

Short term incentive (STI)
At-risk component designed to reward the achievement of financial and non-financial outcomes aligned to AMP's strategic priorities

Long term incentive (LTI)
Encourages executives to focus on AMP's long-term strategic objectives, ensuring their interests are aligned with key stakeholders

Risk and conduct
Risk and conduct assessments are applied to all variable remuneration outcomes, in line with AMP's established remuneration adjustment policies (see section 5.3).

Minimum shareholding requirement
Over a 5-year period, all KMP are expected to accumulate and hold shares (including restricted shares) and share rights equivalent to 200% of FR for the CEO, and 100% of FR for other Executive KMP.

Governed by

AMP Limited Board
The board is ultimately responsible for overseeing AMP's approach to remuneration. This includes approving the Remuneration Policy, decisions on executive remuneration, and issues related to risk and conduct, all to ensure alignment with AMP's purpose, values, strategic objectives and risk appetite.

Remuneration and People Committee (RPC)
Advises the board and boards of AMP subsidiaries in setting and overseeing AMP's Remuneration Policy and practices.

Remuneration Policy
AMP's Remuneration Policy provides a framework for the design, implementation, assessment and maintenance of remuneration arrangements designed to attract, retain and motivate the people required to achieve AMP's objectives.

Management
The CEO makes recommendations to the RPC on the performance and remuneration outcomes for her direct reports.

Risk and Compliance Committee
Assists the board with oversight of the implementation and operation of AMP's risk management framework.

Consequence Management Framework
The consequence management framework ensures that behaviours that do not meet expectations are addressed promptly and consistently throughout the year, including adjustments to past, current and future remuneration, where appropriate.

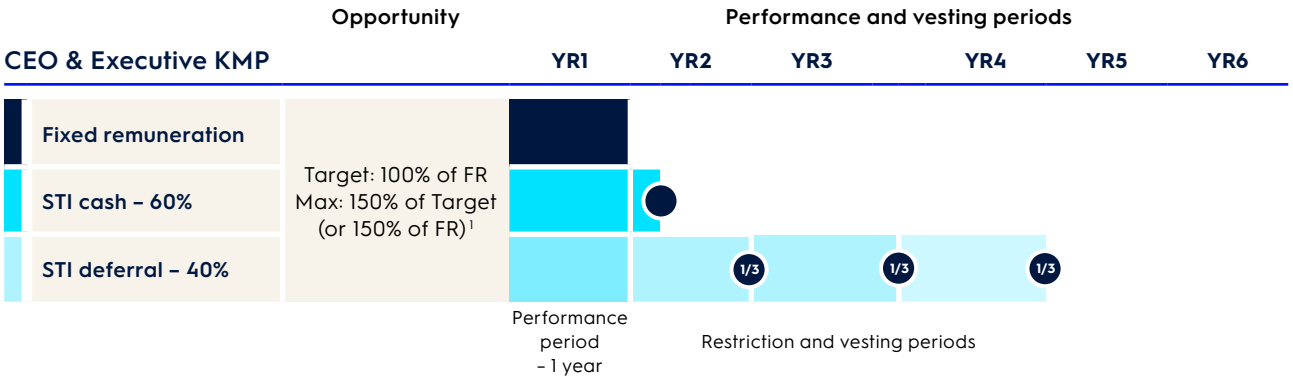
Independent remuneration advisers
The RPC may engage remuneration advisers when it needs additional *information to assist the board in making remuneration decisions.*

Remuneration report

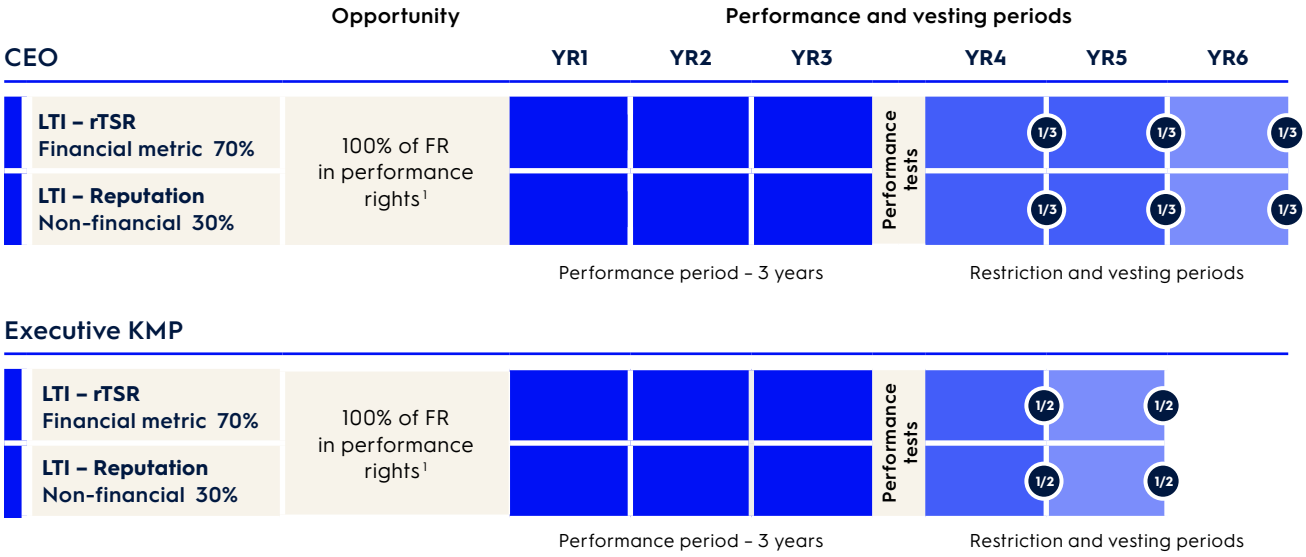
3.1 Our remuneration framework *continued*

The diagrams below outline AMP's 2025 remuneration framework for the Executive Committee, including the Executive KMP. This framework is underpinned by remuneration governance, risk management and consequence management frameworks, and remains subject to the AMP Board's discretion. Variable remuneration and deferral mechanisms are designed to balance executive retention, reward, and motivation with alignment of shareholder experience, long-term value creation and regulatory compliance. Deferring variable rewards ensures executives' interests remain aligned with those of shareholders and reinforces accountability over the long term. The board retains the authority to adjust remuneration – past, current or future – through clawback and malus provisions when appropriate (refer to sections 5.2 and 5.3 for details).

2025 STI plan



2025 LTI plan



Executive KMP

1 The number of performance rights granted under the LTI is expressed as a percentage of fixed remuneration. Refer to page 49 for the allocation methodology.

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3.2 Our remuneration mix

Remuneration mix at maximum opportunity

At maximum opportunity, the CEO and ExCo have 71.4% of their total remuneration delivered as variable 'at risk' reward, with these provisions applying to executives designated as KMP as of 31 December 2025. This strong emphasis on variable remuneration ensures a clear link between pay, performance (including risk management) and shareholder experience.

CEO and other Executive Committee members



Fixed Remuneration **29%**
STI Cash **26%**
STI Deferred Share Rights **17%**
LTI Performance Rights **29%**

3.3 Remuneration framework in detail

Fixed remuneration and contracts

Purpose

Fixed remuneration (FR) includes base salary and superannuation, and is referred to internally as total fixed package (TFP). FR is determined based on the size of the role, the executive's skill and experience, and benchmarking (as described below) to ensure competitive market remuneration for attracting and retaining talent.

Market positioning and remuneration benchmarking group

The RPC incorporates market data into the annual remuneration review process. Remuneration levels are benchmarked against a peer group primarily comprising the ASX200 Financials (excluding A-REITS). The RPC periodically reviews and adjusts this peer group to ensure it reflects the appropriate size, market capitalisation and other qualitative factors. In 2025, adjustments excluded the major five banks, foreign entities listed on the ASX, and organisations outside AMP's direct competitive landscape, such as insurance companies. When determining remuneration, the RPC considers both internal and external relativities, aligned with AMP's position within the benchmarking group.

Fixed remuneration (FR) increases

The board annually reviews FR for the CEO and the ExCo. There were no FR increases to Executive KMP in 2025. For 2026, there are no planned FR increases for the CEO or executive KMP who are remaining in their roles, the exception being the previously announced changes for Blair Vernon from his effective date as CEO.

Contract terms

Contract terms	CEO	Executive KMP
Length of contract	Open-ended	Open-ended
Notice period	Six months by AMP or by the CEO	Six months by AMP or the executive

Entitlements on termination

- Accrued fixed remuneration, superannuation, and other statutory requirements.
- Executives eligible for STI and LTI may be awarded on a pro rata basis for the current period in the case of death, disablement, redundancy, retirement or notice without cause, subject to the original performance periods and hurdle.
- Unvested rights will lapse if an executive resigns or is summarily dismissed before the vesting date. Should an executive cease employment for any other reason, any unvested rights will be retained and vest in the ordinary course, subject to the original terms and performance conditions, if applicable.
- Vested rights will be retained but are subject to clawback, for example, in the case of serious misconduct.
- In the case of redundancy, the AMP Redundancy Policy in place at the time will apply. This is the same policy that applies to all employees at AMP.

Restrictions on termination benefits

AMP will not make payments on termination that require shareholder approval or involve a breach of the Corporations Act.

Post-employment restraint

Six-month restraint on entering employment with a competitor and 12-month restraint on solicitation of AMP clients and employees.

Remuneration report

3.3 Remuneration framework in detail *continued*

2025 STI

Purpose

Annual at-risk variable remuneration designed to motivate and reward all employees for meeting annual financial and non-financial performance objectives aligned to AMP's strategic priorities.

STI opportunity

Target STI opportunity is 100% of fixed remuneration (FR) for the CEO and Executive KMP and 70% of FR for the former Chief Risk Officer (CRO). Maximum STI opportunity is 150% of target STI.

Award determination



The AMP STI pool is determined through the aggregate targets for eligible participants adjusted for in year performance and board discretion. The board considers:

- A scorecard comprising financial, strategic, customer, reputation, and people priorities and objectives that supports AMP's risk management framework.
- Other outcomes, including shareholder value creation.
- Behaviour in line with AMP's purpose and values, conduct and risk appetite.

The board considers both the achievement of the risk metrics as well as a risk overview when determining the STI pool.

Individual performance

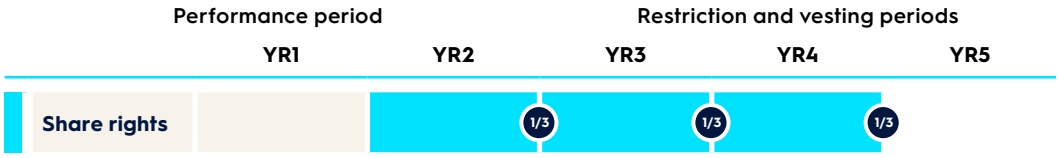
Executive KMP are primarily assessed against both the AMP and their business unit scorecards. This ensures an executive's performance aligns with both company and their individual business unit performance. Individual performance, conduct and demonstration of AMP's values are also considered when determining individual STI outcomes.

Delivery

60% of the STI is delivered as cash and 40% is deferred into equity.

Deferred STI is delivered as share rights that represents the right to receive a fully paid ordinary AMP share for nil consideration subject to continued employment at the time of vesting, aligning executive reward directly to the shareholder experience.

Vesting period



STI adjustment principles

The board retains absolute discretion to adjust targets and/or outcomes, either upward or downward, to ensure management is appropriately rewarded. This may occur when circumstances render the original scorecard targets no longer appropriate or insufficiently reflective of performance. Examples include:

- Unforeseen factors with a material impact on performance, such as:
  - Material changes to the strategic business plan.
  - Material regulatory or legislative changes.
  - Material shifts in external market conditions or natural disasters.
  - Significant out-of-plan business activity, such as acquisitions and divestments.
- Material risk or conduct events affecting shareholder experience, company reputation or resulting in regulatory disciplinary action (refer to section 5).

Where these events lead to outcomes materially different from forecasts, adjustments should reflect the holistic contribution of employees and Executive KMP, excluding significant costs or gains that were unforeseen, outside the ordinary course of business, or not directly attributable to the efforts of Executive KMP.

Forfeiture (malus)

The board has the authority to adjust or cancel unvested equity (including reducing it to zero) in certain circumstances to protect AMP's financial soundness or respond to unforeseen events or outcomes of prior decisions. Such events may include material risk management breaches, unexpected financial losses, reputational harm, or regulatory non-compliance. For details on how the board considers remuneration adjustment for material risk and conduct events, see section 5.3.

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3.3 Remuneration framework in detail *continued*

2025 LTI

Purpose

LTI awards are designed to promote the creation of long-term shareholder value. The performance measures – relative Total Shareholder Return (rTSR) and relative RepTrak (Reputation) – were selected to drive sustainable value over the long term. These measures align with AMP's strategic priorities and ensure that executives' interests remain closely connected to those of key stakeholders.

LTI opportunity

The value of the LTI awarded to the CEO and current Executive KMP is expressed as a percentage of FR. The face value of the 2025 LTI performance rights opportunity is 100% of FR.

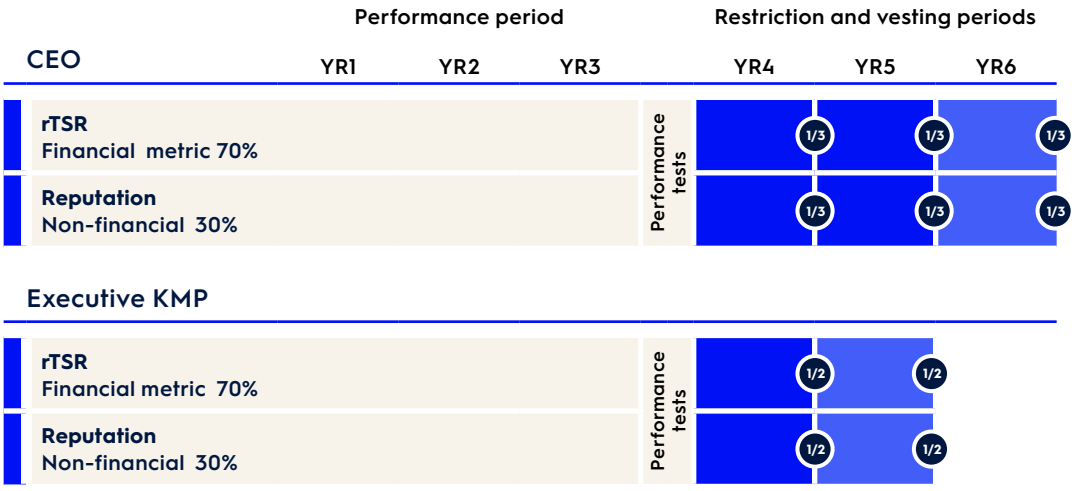
Allocation methodology

The number of performance rights granted is determined by dividing the dollar value of the LTI opportunity by the face value of a performance right. The face value of a performance right is the volume weighted average price (VWAP) of AMP shares during the 10-trading day period up to 31 December 2024.

LTI opportunity					LTI grant		
FR $	x	LTI %	=	LTI $	÷ 10-day VWAP (face value allocation)	=	Number of performance rights granted

Performance and vesting period

Each performance measure is assessed over a three-year period, from 1 January 2025 to 31 December 2027. For any performance rights that vest, an additional holding restriction period applies – up to three years for the CEO and two years for other Executive KMP, subject to continued service (as shown in the diagram below).



Remuneration report

3.3 Remuneration framework in detail *continued*

2025 LTI

Performance measures

rTSR – 70%

70% of the LTI award is determined based on AMP's Compound Average Growth Rate (CAGR) in Total Shareholder Return (TSR) relative to a peer group of ASX 200 financial companies excluding A-REITs as of 1 January 2025. rTSR performance is tested over a three-year performance period from 1 January 2025 through to 31 December 2027.

If a positive absolute TSR is not achieved during the performance period, the rights will automatically lapse.

rTSR provides a robust measure of AMP's financial performance and returns for shareholders in comparison to other companies.

Vesting Schedule

CAGR TSR performance – AMP TSR ranking	Proportion of rTSR component vesting
< 50th percentile	0%
50th percentile	50%
> 50th percentile and < 75th percentile	Straight-line vesting from 50% to 100% (rounded to the nearest whole percentile)
≥ 75th percentile	100%

Reputation – 30%

30% of the LTI award is determined based on AMP's RepTrak score improvement relative to a comparator index as at 1 January 2025.

RepTrak score improvement is tested over a three-year performance period from 1 January 2025 through to 31 December 2027. As at 1 January 2025, the RepTrak score for AMP was 62.1 and is the starting point for testing purposes.

Reputation is a measure of AMP's strategy to rebuild trust with stakeholders and enhance the AMP brand.

Vesting Schedule

AMP RepTrak Performance	Proportion of Reputation component vesting
< 50th percentile	0%
50th percentile	50%
> 50th percentile and < 75th percentile	Straight-line vesting from 50% to 100% (rounded to the nearest whole percentile)
≥ 75th percentile	100%

Peer/comparator group

rTSR Peer Group

- AMP
- ANZ Group
- ASX
- AUB Group
- Bank of Queensland
- Bendigo & Adelaide Bank
- Block, Inc.
- Challenger
- Commonwealth Bank of Australia
- Credit Corp Group
- Helia Group
- HMC Capital
- HUB24
- Insignia Financial
- Insurance Australia Group
- Judo Capital
- Macquarie Group
- Magellan Financial Group
- Medibank Private
- National Australia Bank
- Netwealth Group
- nib Holdings
- Perpetual
- Pinnacle Investment Management Group
- QBE Insurance Group
- Steadfast Group
- Suncorp Group
- Washington H Soul Patterson and Co
- Westpac Banking Corporation
- Zip Co

RepTrak Comparator Group[1]

- AGL Energy
- AMP
- ANZ
- Australian Taxation Office
- Commonwealth Bank of Australia
- Medibank Private
- National Australia Bank
- NBN Co
- News Corp
- Nine Entertainment
- Optus
- Qantas Airways
- Reserve Bank of Australia
- Rio Tinto
- Telstra Corporation
- Westpac Banking Corporation

1 A consistent approach is applied when determining AMP's RepTrak comparator group for each annual allocation, and that same comparator group is referenced at vesting.

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3.3 Remuneration framework in detail *continued*

2025 LTI

Vesting/forfeiture conditions	If an executive is terminated for cause or gives notice of resignation to AMP before the vesting date, all unvested rights (or restricted shares) will lapse or be forfeited, unless the board determines otherwise. In all other cases, unless the board determines otherwise: – A pro rata portion of the performance rights (calculated based on the portion of the performance period that has elapsed up until the date of termination) will remain on foot to be tested in the ordinary course. – All restricted shares allocated to the executive on vesting of the performance rights will remain on foot until the end of the relevant restriction period for each respective tranche.
Retesting	There is no retesting if the performance measure is not met.
Dividend entitlements	No dividend is paid or payable on any unvested rights.
Clawback/malus	The board retains the discretion to adjust upwards or downwards the vesting outcome, including taking into account any risk or conduct events that are not in line with the board's expectations, and lapse the unvested portion of any LTI award, including to zero in line with the remuneration adjustment guidelines outlined in section 5.3.

3.4 Executive minimum shareholding requirements (EMSR)

The amount of AMP equity required to be held by Executive KMP under the EMSR policy and the time to comply is as follows:

Category	Fixed remuneration	Timeframe	Securities included to meet requirements
CEO	200%	Executive KMP are expected to achieve the EMSR within a five-year period from commencement in their role	**AMP Limited shares:** ordinary AMP Limited shares registered in Executive KMP's name or a related party **AMP share rights and restricted shares:** granted to executives through AMP's employee share plans
Executive KMP	100%		

Share rights and restricted shares granted to Executive KMP count toward the EMSR only if their future vesting is subject solely to continued service, with no additional performance conditions. AMP Limited shares, restricted shares and share rights must not be hedged. Executive KMP are not expected to purchase shares to meet the EMSR, rather, they are expected to retain vested shares, restricted shares and share rights until the minimum holding is achieved and not sell any shares, except to cover arising tax liabilities. Refer to table 6.3 for EMSR progress.

Remuneration report

4 Section Performance and reward outcomes

4.1 Financial performance outcomes

The table below illustrates AMP's performance over the past five years and remuneration outcomes.

	2021	2022	2023	2024	2025
Financial results					
Profit (loss) after tax attributable to shareholders (statutory) ($m)	(252)	387	265	150	**133**
Net profit after tax (underlying) ($m)[1]	280	184	205	236	**285**
Cost to income ratio (%)[2]	67	72	67	68	**62**
Shareholder outcomes					
Total dividends paid during the year (cents per share)[3]	–	–	5	4	**3**
Share price at 31 December ($)	1.01	1.31	0.93	1.59	**1.82**
Remuneration outcomes					
Relative TSR percentile[4]	n/a	n/a	7th	76th	**48th**
LTI performance test outcome (% of grant)	n/a	n/a	0%	100%	**65%**
Average STI received by Executive KMP (as % of target opportunity)[5]	39	88	73.5	91.4	**94.5**
Average STI received by Executive KMP (as % of maximum opportunity)[5,6]	20	44	36.7	45.7	**63.0**

1 NPAT (underlying) represents shareholder attributable net profit or loss after tax after excluding non-recurring revenue and expenses.
2 Cost to income ratio is calculated as controllable costs divided by gross profit. Gross profit is calculated as total revenue less total variable costs (pre-tax). Prior periods have been restated.
3 Refers to dividends paid during the year and not dividends declared. Refer to note 1.5 of the 2025 Financial Report for further information.
4 No LTI grants were tested during 2021 and 2022.
5 The average STI outcome relates to Executive KMP including the CEO. Refer to section 4.3 for further information on each Executive KMP's 2025 STI outcome.
6 2025 is the first year that maximum STI for the CEO and executive KMP was reduced from 200% to 150% of fixed remuneration.

4.2 2025 STI scorecard

The 2025 scorecard remains consistent with 2024, designed to strike the right balance between financial and non-financial measures. For all eligible employees, financial targets represent 60% of the scorecard, while the remaining 40% focuses on non-financial outcomes that support AMP's strategic priorities. This approach ensures alignment between management and shareholder interests, while maintaining a strong focus on non-financial measures in line with APRA's prudential standard CPS 511. Both AMP and executive performance are assessed against this scorecard, with each key result area defined by specific objectives, measures and targets set at the beginning of 2025. The board considers performance achievements against these objectives as a key input when determining the STI funding pool.

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4.2 2025 STI scorecard *continued*

60% Financial

Profitability

Weighting: 30%

Weighted outcome assessed: **32.2%**

Deliver profitable returns

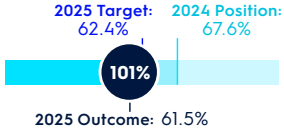
AMP NPAT (underlying)



End of 2024 position: $236m (as reported)
2025 Target: $258m
End of 2025 outcome: $285m (as reported)

AMP NPAT underlying delivered performance above target with the weighted outcome assessed as 22.1%, reflecting management's focus on driving growth in the wealth businesses including maintaining strong net cashflow momentum, continued innovation in Managed Portfolios and retirement, and improving member proposition and retention. This was supplemented by disciplined cost management. The result for 2025 also benefitted from positive equity markets and higher profit contribution from our China partnerships.

Cost to income



End of 2024 position: 67.6%
2025 Target: 62.4%
End of 2025 outcome: 61.5%

AMP achieved a cost to income ratio of 61.5%, improving from 67.6% in 2024, reflecting management's continued focus on disciplined cost management. This is 0.9% above target with the weighted outcome assessed as 10.1%.

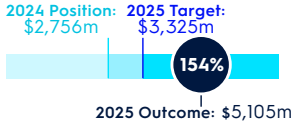
Strategy

Weighting: 30%

Weighted outcome assessed: **28.4%**

Grow our business

Platforms net cashflow (excluding pension payments)



End of 2024 position: $2,756m
2025 Target: $3,325m
End of 2025 outcome: $5,105m

Platforms net cashflows (excluding pension payments) are $1,780m favourable to target, driven by higher inflows and lower outflows, a result of the continued growth in Managed Portfolios, new adviser activations and ongoing growth from existing advisers.

Super & Investments net cashflows (excluding pension payments)



End of 2024 position: -$1,030m
2025 Target: -$573m
End of 2025 outcome: -$542m

Super & Investments net cashflows (excluding pension payments) are $31m favourable to target, driven by lower outflows reflecting a continually improving proposition and member retention.

New Zealand Wealth Management net cashflows (excluding pension payments)



End of 2024 position: $150m
2025 Target: $333m
End of 2025 outcome: $219m

NZWM net cashflows (excluding pension payments) are $114m unfavourable to target, driven by higher than expected outflows across all products due to market volatility earlier in the year.

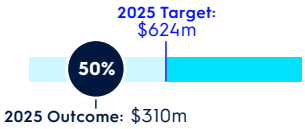
Remuneration report

4.2 2025 STI scorecard *continued*

60% Financial

Grow our business

Small Business and Personal Banking account balances



End of 2024 position: $N/A
2025 Target: $624m
End of 2025 outcome: $310m

AMP Bank GO deposit balances were below target due to delays in product launches.

Deliver the new cost base

Total controllable costs



End of 2024 position: $685m
2025 Target: $600m
End of 2025 outcome: $603m

AMP has delivered a controllable cost base equivalent to 99.5% of target. The result reflects ongoing disciplined cost management and delivery of the cost-out program, absorbing inflationary pressures and operational costs of AMP Bank GO.

Further information on the Group Financial Performance can be found in Business Review section of AMP's 2025 Annual Report

40% Non-financial

Customer

Weighting: 10%

Weighted outcome assessed: 10%

Deliver to our customers

Customer satisfaction score



End of 2024 position: 7.9 (out of 10)
2025 Target: 8 (out of 10)
End of 2025 outcome: 8 (out of 10)

Customer Satisfaction improved from 7.9 to 8.0, achieving 100% of target and a weighted outcome of 10%. This uplift was achieved through AMP's continued focus on meeting customer needs, delivering new and innovative products, enhancing service via technology investments, and working with customers experiencing financial difficulty. Satisfaction of customers, members and advisers was measured across AMP Bank, AMP super, Platforms and New Zealand Wealth Management.

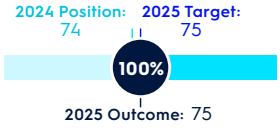
People

Weighting: 10%

Weighted outcome assessed: 10%

Deliver an inclusive high-performance culture

AMP inclusion index



End of 2024 position: 74
2025 Target: 75
End of 2025 outcome: 75

The AMP inclusion index increased from 74 to 75 year on year, equivalent to 100% of target and a weighted outcome of 10%. This was achieved through promoting an inclusive performance culture, investing in employee and leader capabilities, and supporting our people through important change during simplification.

Further information regarding diversity and inclusion can be found in AMP's 2025 Sustainability supplement

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4.2 2025 STI scorecard *continued*

40% Non-financial

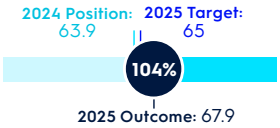
Reputation

Weighting: 10%

Weighted outcome assessed: **10.4%**

Deliver a positive reputation

AMP Absolute RepTrak score



End of 2024 position: 63.9
2025 Target: 65.0
End of 2025 outcome: 67.9

Reputation improvement from 63.9 to 67.9, an above target result with the weighted outcome assessed as 10.4%. This was achieved through staying focused on delivering on our promises and taking actions that align to our purpose, while transparently reporting on our progress.

40% Non-financial

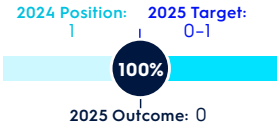
Risk

Weighting: 10%

Weighted outcome assessed: **10%**

Deliver a culture that respects risk

Deliver within AMP risk appetite



End of 2024 position: 1
2025 Target: 0–1 risks
End of 2025 outcome: 0

Effective management of risks was in line with target with no risk profile outside of AMP Limited's risk appetite, with a weighted outcome assessed as 5.0%.

Risk culture maturity assessment



End of 2024 position: Mature
2025 Target: Stable
End of 2025 outcome: Stable

AMP took important steps to uplift risk management in response to an ever-changing risk environment. This included investing in a new risk management system, uplifting risk controls, uplifting risk capabilities, and driving awareness and accountability. Against an uplifted target risk culture, AMP achieved a Stable risk culture assessment, with a weighted outcome assessed as 5.0%.

2025 Performance Assessment – Total scorecard result **101%**

How the STI funding pool was determined

The board acknowledges the performance resulted in a scorecard outcome of 101% while also acknowledging a scorecard set annually in advance makes assumptions about market conditions generally and across individual business units specifically that rarely align with what occurs.

When taking a holistic view of organisation performance, shareholder experience, and overall remuneration outcomes, the board elected to exercise downward discretion in determining STI. This in no way reflects the performance of executive management and employees, which has been excellent, but rather balances the remuneration outcomes to reflect matters that are largely within management control.

Scorecard result

101%

Total STI funding pool

95%

Remuneration report

4.3 2025 STI outcomes

The following table shows the STI awarded to current and former Executive KMP for the 2025 performance year. It differs from the statutory table in section 6.1 which is prepared according to Australian Accounting Standards.

	Pro rated target STI opportunity[1] $'000	Total STI outcome awarded[2] $'000	60% to be paid as cash[3] $'000	40% to be delivered in share rights[3] $'000	STI awarded as % of pro rated target STI opportunity[4] %	STI awarded as % of pro rated max STI opportunity[4] %
Executive KMP						
Alexis George	1,715	1,646	988	659	96%	64%
David Cullen	523	501	301	200	96%	64%
Sean O'Malley	650	618	371	247	95%	63%
Nicola Rimmer-Hollyman	208	150	90	60	72%	48%
Blair Vernon	925	885	531	354	96%	64%
Total STI awarded		**3,800**	**2,280**	**1,520**		

1 For Nicola Rimmer-Hollyman and David Cullen, the pro rated target STI opportunity reflects their respective periods as KMP. Refer to Section 1.1 for further information.
2 The STI outcome awarded is based on performance during 2025.
3 The total STI outcome awarded, of which 60% is paid in cash in March 2026, and 40% is granted in share rights in February 2026.
4 Represents the STI award as a percentage of the target and maximum STI opportunity (which is 150% of target). The average STI received by Executive KMP was 95% of the target opportunity, or 63% of the maximum opportunity.

4.4 2023 LTI outcomes

Performance rights awarded under the 2023 LTI plan and granted in April 2023, were subject to rTSR, EPS and RepTrak performance conditions measured over a three-year performance period from 1 January 2023 to 31 December 2025. Performance rights that met the performance conditions are subject to a further restriction period from 1 January 2026, vesting in three equal tranches on 31 January 2027, 31 January 2028, and 31 January 2029 for the CEO, and vesting in two equal tranches on 31 January 2027 and 31 January 2028 for Executive KMP.

Relative Total Shareholder Return (rTSR)

35% of the LTI award was based on the compound annual growth rate (CAGR) in AMP's Total Shareholder return (TSR) relative to the CAGR in TSR to the peer group of ASX 200 financial companies excluding A-REITs as at 1 January 2023. The number of performance rights that vested was determined by the board in line with the vesting schedule below.

Vesting Schedule

CAGR TSR performance	Proportion of LTI grant vesting
AMP's TSR ranking below the 50th percentile of the peer group	0%
AMP's TSR ranking at the 50th percentile of the peer group	50%
AMP's TSR ranking between the 50th and 75th percentile of the peer group	Straight-line vesting from 50% to 100% (rounded to nearest whole percentile)
AMP's TSR ranking is at least the 75th percentile of the peer group	100%

ASX200 Financials (ex A-REITs) peer group as at 1 January 2023:

- ANZ Group Holdings Limited
- ASX Limited
- AUB Group Limited
- Bank of Queensland Limited
- Bendigo and Adelaide Bank Limited
- Challenger Limited
- Commonwealth Bank of Australia
- Credit Corp Group Limited
- HUB24 Limited
- Insignia Financial Limited
- Insurance Australia Group Limited
- Macquarie Group Limited
- Magellan Financial Group Limited
- Medibank Private Limited
- National Australia Bank
- Netwealth Group Limited
- nib Holdings Ltd/Australia
- Perpetual Limited
- Pinnacle Investment Management Group
- QBE Insurance Group Limited
- Steadfast Group Limited
- Suncorp Group Limited
- Virgin Money UK PLC
- Westpac Banking Corporation

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4.4 2023 long-term incentive update *continued*

Adjusted Earnings Per Share (EPS)

35% of the LTI award was based on the compound annual growth rate (CAGR) in AMP's adjusted EPS. EPS is calculated by dividing AMP's adjusted net profit after tax (NPAT) for the relevant reporting period by the weighted average number of AMP ordinary shares during the period. The board may adjust underlying NPAT, where appropriate, to better reflect core performance and exclude one-off gains and losses. EPS performance was assessed over a three-year performance period from 1 January 2023 through to 31 December 2025. The number of performance rights that vested under the award was determined by the board in line with the vesting schedule below.

Vesting Schedule

CAGR EPS performance	Proportion of LTI grant vesting
AMP's EPS below 4% per annum	0%
AMP's EPS at 4% per annum	50%
AMP's EPS between 4% and 8% per annum	Straight-line vesting from 50% to 100% (rounded to nearest whole percentile)
AMP's EPS above 8% per annum	100%

Reputation (RepTrak score improvement)

30% of the LTI award was based on AMP's RepTrak score improvement relative to a comparator group comprising of 15 organisations similarly positioned in RepTrak's Benchmark 60 index as at 1 January 2023. RepTrak score improvement was tested over a three-year performance period from 1 January 2023 through to 31 December 2025. AMP's starting RepTrak score for testing purposes was 57.8 as at 1 January 2023. The number of performance rights that vested under the award was determined by the board in line with the vesting schedule below.

Vesting Schedule

RepTrak score performance	Proportion of LTI grant vesting
AMP's RepTrak improvement below the 50th percentile of the comparator group	0%
AMP's RepTrak improvement at the 50th percentile of the comparator group	50%
AMP's RepTrak improvement between the 50th and 75th percentile of the comparator group	Straight-line vesting from 50% to 100% (rounded to nearest whole percentile)
AMP's RepTrak improvement at or above the 75th percentile of the comparator group	100%

RepTrak comparator group as at 1 January 2023:

- AGL Energy
- Alinta
- ANZ Bank
- Australian Taxation Office
- Commonwealth Bank of Australia
- Medibank Private
- National Australia Bank
- NBN Co
- News Corp
- Optus
- Origin
- Reserve Bank of Australia
- Rio Tinto
- Telstra
- Westpac Banking Corporation

Each performance right that vested following testing of the performance condition entitled executives to one AMP share. The performance conditions for the performance rights were tested following the conclusion of the performance period on 31 December 2025 and the results and vesting outcomes are detailed below. The results were approved by the board after considering any risk and conduct issues in line with the remuneration adjustment guidelines in section 5.3.

Component	Performance Period	Performance Condition	Result	% passed	% lapsed
rTSR	1 January 2023 to 31 December 2025	AMP's TSR ranking against a peer group within the ASX200 Financials (ex A-REITS)	48th percentile	0%	100%
EPS	1 January 2023 to 31 December 2025	Adjusted Earnings Per Share	13%[1]	100%	0%
RepTrak	1 January 2023 to 31 December 2025	RepTrak score improvement relative to a comparator group in RepTrak's Benchmark 60 Index	100th percentile	100%	0%

1 When deciding on the vesting of the 2023 LTI, the board took a holistic view of EPS performance. The reported EPS result excludes the impact of share buybacks. If share buybacks are considered, the Compound Annual Growth Rate of EPS was 22% over the performance period.

Remuneration report

5 Section Remuneration governance and risk management

5.1 AMP's remuneration governance framework

The AMP Limited Board is ultimately responsible for overseeing AMP's approach to remuneration, including approving the Remuneration Policy, decisions on executive remuneration, and issues related to risk and conduct, all to ensure alignment with AMP's purpose, values, strategic objectives and risk appetite. The board uses a robust framework and exercises judgement to make prudent remuneration decisions. A remuneration adjustment framework guides the board in determining appropriate remuneration outcomes (see section 5.3 for more information).

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Remuneration governance framework

AMP Limited Board

AMP subsidiary Boards

Risk and Compliance Committee

Assists the board in overseeing the implementation and operation of AMP's risk management framework.

Makes recommendations to the Remuneration Committee on:

- Risk-related adjustments for remuneration outcomes.
- Risk-related adjustments for the incentive pool.
- Risk-related matters that may require the application of malus or clawback or in-year reduction to incentives.

Remuneration and People Committee (RPC)

Advises the AMP Limited Board and the boards of AMP subsidiaries in setting and overseeing AMP's remuneration policy and practices. Key responsibilities include:

- Reviewing AMP's remuneration policy, including effectiveness and compliance with regulatory requirements.
- Reviewing the remuneration arrangements, performance objectives, measures and outcomes for executives and senior management.
- Reviewing the remuneration arrangements for non-executive directors.
- Reviewing AMP's remuneration disclosures.
- Overseeing all incentive plans.
- Reviewing and making recommendations in relation to equity awards, including malus and clawback.
- Members of the RPC are independent NEDs. The responsibilities of the RPC are outlined in its Charter, which is reviewed annually. The Charter is available at www.amp.com.au/about-amp/corporate-governance

Management

The CEO makes recommendations to the RPC on the performance and remuneration outcomes for her direct reports.

Management advises the RPC and provides information on remuneration related matters.

Independent remuneration advisers

The RPC may engage remuneration advisers when it needs additional information to assist the AMP Board in making remuneration decisions. This may include guidance or independent benchmarking but does not replace the independent consideration of all the issues by each NED. The RPC did not engage any independent adviser to provide remuneration recommendations in 2025.

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5.2 Risk management in remuneration

In addition to the robust risk features of the performance management framework, the board has a range of mechanisms available to adjust remuneration and incentive outcomes to reflect behavioural, risk or compliance outcomes. The table below summaries the range of mechanisms available and their intended operation.

Mechanisms available for risk management

Mechanism	Scope	Intended operation
Risk assessment	Enterprise and business unit levels	– The CRLO has a standing agenda item and reports at each RPC meeting, covering the overall assessment of risk management at the end of the performance year as an input to the determination of the STI pool. – At the conclusion of each performance year, the Chair of the Risk and Compliance Committee (who is also a member of the RPC) provides a summary of key issues addressed by the Risk and Compliance Committee that are likely to be relevant to the RPC's assessment of remuneration outcomes for the CEO and ExCo.
Risk and conduct outcomes	All employees	– Employees' risk management behaviour and conduct is specifically considered as part of individual performance assessments and in the determination of remuneration outcomes. – AMP's consequence management framework ensures that any conduct falling short of expectations is actively and consistently managed throughout the year, including adjustments to past, present and future remuneration if appropriate.
Malus and clawback provisions	All variable remuneration plans	– Variable remuneration (STI and LTI) plan terms allow the board to adjust and lapse (malus) unvested equity awards or reclaim (clawback) vested incentives in certain circumstances. – All deferred incentives are subject to a conduct and risk review before vesting. This applies to current and former employees.
Board discretion	All variable remuneration plans	– The board retains absolute discretion to adjust past, current and future remuneration in accordance with the rules of the STI and LTI plans and applicable policies. – These adjustments are made according to the remuneration adjustment framework to ensure greater consistency in remuneration adjustments (refer to section 5.3 below).

Interactions between management, committees and the board

Mechanism	Intended operation
Board discretion in Remuneration	The board exercises discretion to apply both positive or negative remuneration consequences to executives based on matters within their business units, including those with adverse risk, customer, and/or reputational impacts.
CRLO and the RPC	There is a standing agenda item at each RPC for the CRLO to present any risk-related information for the RPC's consideration in making remuneration decisions. This gives the RPC an opportunity to make enquiries and have unrestricted access to risk and internal audit executives. The RPC considers both the achievement of the risk metrics as well as a risk overview when determining the incentive pool.
Management	Prior to each equity vesting event, management provides a report to the RPC to identify any reasons, including risk considerations, for the RPC to exercise its discretion to lapse unvested equity awards.
Committees	**Consequence Management Committee (CMC):** ensures consistent management of workplace conduct matters and Consequence Management policy application. The CMC comprises the CEO, Chief People, Sustainability and Community Officer and CRLO as standing members. **Risk and Compliance Committee:** statistics and insights on all conduct cases are reviewed by the CMC and then reported biannually to the Risk and Compliance Committee. **RPC:** matters affecting performance and remuneration recommendations and outcomes are discussed at the RPC.
Consequence Management Framework	Under the consequence management framework, all substantiated misconduct cases require the application of a management and/or remuneration consequence. Where there is a recommendation from People, Sustainability and Community (and as endorsed by the CMC) to apply malus or clawback to past remuneration, submissions are made to the RPC to exercise its discretion to lapse unvested equity awards.

During the year, there was no application of the Consequence Management policy in relation to 2025 remuneration outcomes for any of AMP's current executives.

Remuneration report

5.3 Guidelines for adjusting remuneration

The board applies a remuneration adjustment framework to ensure consistency when exercising discretion across past, current and future remuneration decisions. At each decision point, the framework is used to identify any material conduct or risk events that have impacted shareholder experience, damaged the company's reputation, or resulted in regulatory disciplinary action. It also allows for positive adjustments where performance exceeds expectations.

While these guidelines support the board in making upward or downward adjustments to variable remuneration, they are intended to inform decision-making rather than serve as a prescriptive formula. The board exercises judgement based on the specific facts and circumstances of each situation.

The following chart illustrates examples of qualitative and quantitative indicators that the board may consider when applying discretion in response to material conduct or risk events. A comprehensive assessment should consider overall organisational performance, management's contribution, shareholder experience, market conditions, additional influencing factors, and a risk overlay.

Considerations for adjusting remuneration

Is the remuneration outcome on an individual or cohort basis in line with the actual values and original intent?

Considerations

Qualitative indicators	Quantitative indicators
Customer and people Has there been an actual or potential breakdown of trust with AMP's employees, customers, fund beneficiaries or members of the community or have we operated in a way that is contrary to our stated values?	Customer Satisfaction and / or Employee Satisfaction scores
Reputation Has there been unexpected widespread media coverage about AMP that has impacted the reputation or brand?	Reputation score (RepTrak), shareholder experience
Risk Has there been a material deterioration in the risk culture or profile of the company?	Unacceptable level of risk taken, risk culture survey, risk events
Finance Have we behaved in a way that was not fiscally responsible, with an impact on our prudential standing or reputation?	Capital adequacy, credit rating, appropriate market disclosure

Potential adjusting event identified

Enact

Decision making

Remuneration and People Committee	Board decision

Adjust remuneration upward or downward

Downward adjustment to be proportionate to the severity of the risk and conduct outcome

Reduction or cancellation of cash payments	Malus applied to existing equity awards on foot	Clawback of already paid/ released equity awards	Downward adjustment to in period remuneration	Pre grant adjustment to quantum of future LTI grant

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6 Section Executive KMP statutory remuneration disclosures

The following tables disclose remuneration information as required under the Corporations Act. This includes the 2025 remuneration for Executive KMP and NEDs that has been prepared in accordance with the Australian Accounting Standards.

6.1 Executive KMP statutory remuneration

Statutory remuneration represents the accounting expense of remuneration in the financial year. It includes fixed remuneration, cash STI, the fair value amortisation expense of equity awards granted, long service leave entitlements and insurance, reflective of the relevant KMP period.

		Short-term employee benefits			Post-employment benefits	Share-based payments [4]	Long-term benefits		
	Year	Cash salary [1] $'000	Cash STI [2] $'000	Other short-term benefits [3] $'000	Super-annuation benefits $'000	Rights and options $'000	Other [5] $'000	Termination benefits $'000	Total $'000
Executive KMP									
Alexis George	**2025**	**1,647**	**988**	**19**	**30**	**1,186**	**15**	**–**	**3,885**
	2024	1,671	948	18	28	1,418	10	–	4,093
David Cullen [6]	**2025**	**508**	**301**	**(16)**	**15**	**505**	**12**	**–**	**1,325**
	2024	–	–	–	–	–	–	–	–
Sean O'Malley	**2025**	**617**	**371**	**(15)**	**25**	**459**	**13**	**–**	**1,470**
	2024	614	342	25	29	510	30	–	1,550
Blair Vernon	**2025**	**899**	**531**	**95**	**26**	**611**	**19**	**–**	**2,181**
	2024	897	492	1	28	776	25	–	2,219
Former Executive KMP									
Nicola Rimmer-Hollyman [7]	**2025**	**175**	**90**	**18**	**8**	**401**	**24**	**235**	**951**
	2024	548	252	(16)	52	351	16	–	1,203
Total	**2025**	**3,846**	**2,281**	**101**	**104**	**3,162**	**83**	**235**	**9,812**
	2024	3,730	2,034	28	137	3,055	81	–	9,065

1 Cash salary is inclusive of base salary and short-term compensated absences, less superannuation deductions.
2 Cash STI reflects 60% of the STI award outcome for the performance year.
3 Other short-term benefits include non-monetary benefits and any related FBT exempt benefits and FBT payable benefits, for example car parking, car leasing arrangements, debt waiver fringe benefit, external taxation advice, professional subscriptions and the net change in annual leave accrued.
4 The values in the table reflect the current year accounting expense for all share rights and performance rights outstanding at any point during the year, as required under the Australian Accounting Standards. The cost of the award is amortised at the fair value over the vesting period and updated at each reporting period for changes in the number of instruments expected to vest. 2024 expense has been represented to reflect a revision to the applied service period provided in the year.
5 Other long-term benefits represent the net change in long service leave accrued.
6 The 2025 statutory remuneration for David Cullen has been apportioned from 22 April 2025, when he became KMP.
7 The 2025 statutory remuneration for Nicola Rimmer-Hollyman has been calculated up to 21 April 2025, when she ceased as KMP. Her termination benefits relate to a redundancy payment of just over 20 weeks' severance pay in line with AMP's Redundancy Policy. Termination benefits provided were in compliance with the Fair Work Act 2009 including the National Employment Standards (NES).

Remuneration report

6.2 Loans and other transactions

All loans provided by AMP to KMP and their related parties are in the ordinary course of business and on equivalent terms to those offered to other employees and shareholders. These loans include other borrowing facilities offered to employees from time-to-time as part of our global mobility arrangements. The following table shows loan balances that exceed $100,000 held by KMP (including their related parties) during the reporting year. No loans were written down during the reporting year.

KMP	Balance on 1 Jan 2025 $'000	Write downs $'000	Net advances (repayments) $'000	Balance on 31 Dec 2025 $'000	Interest charged $'000	Interest not charged $'000	Highest balance during the year $'000
Non-executive director							
Mike Hirst	1,600	–	–	1,600	97	–	1,600
Anna Leibel	2,147	–	(647)	1,500	106	–	2,280
Executive KMP							
Alexis George	653	–	(15)	638	37	–	653
Sean O'Malley	2,586	–	66	2,652	145	–	2,684
Aggregate of KMP and related party loans[1]	**7,011**	**–**	**(621)**	**6,390**	**385**	**4**	**7,398**

1 The aggregate of KMP and related party loans includes all loans to KMP including related parties. The table details KMP and related parties with loans above $100,000 during the reporting period.

Other transactions

Executive KMP and their related parties may have access to AMP products and these products are provided to executives within normal employee terms and conditions. The products may include personal banking with AMP bank and/or financial investment services.

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6.3 Executive shares and share rights holdings

The following table shows the number of shares and share rights held by Executive KMP and/or their related parties during 2025. A related party is typically a family member of the executive and/or is an entity in which the executive has direct or indirect control. The definition of units includes AMP Limited shares and share rights which are not subject to performance conditions.

		Shares and Share Right Holdings					MSR Progress	
Name	Type	Balance on 1 Jan 2025	Granted[1]	Exercised/ released[2]	Forfeited/ lapsed	Balance on 31 Dec 2025[3]	Total Value on 31 Dec 2025 per the MSR[4]	Requirement per the MSR[4]
Executive KMP								
Alexis George	Shares	2,209,013	–	422,247	–	2,631,260		$3,430,000
	Share rights	939,119	395,149	(422,247)	–	912,021		by
Total		**3,148,132**	**395,149**	**–**	**–**	**3,543,281**	$6,448,771	1 August 2026
David Cullen[5]	Shares	1,052,999	–	–	–	1,052,999		$750,000
	Share rights	394,388	–	–	–	394,388		by
Total		**1,447,387**	**–**	**–**	**–**	**1,447,387**	$2,634,244	31 May 2023
Sean O'Malley	Shares	80,752	–	119,988	–	200,740		$650,000
	Share rights	448,772	142,554	(271,162)	–	320,164		by
Total		**529,524**	**142,554**	**(151,174)[6]**	**–**	**520,904**	$948,045	14 November 2026
Blair Vernon	Shares	565,209	–	361,234	–	926,443		$925,000
	Share rights	631,432	205,077	(361,234)	–	475,275		by
Total		**1,196,641**	**205,077**	**–**	**–**	**1,401,718**	$2,551,127	2 July 2028
Former Executive KMP								
Nicola Rimmer-Hollyman[7]	Shares	48,244	–	249,866	–	298,110		
	Share rights	484,657	105,040	(249,866)	–	339,831	n/a	n/a
Total		**532,901**	**105,040**	**–**	**–**	**637,941**		

1 Relates to share rights awarded as part of the 2024 STI deferral granted on 31 March 2025, with fair values of $1.21 for Tranche 1, $1.18 for Tranche 2 and $1.16 for Tranche 3.
2 Share Rights exercised included tranche 2 of the 2022 STI deferral that vested in February 2025 at a market price of $1.47 per share, and tranche 1 of the 2023 STI deferral that vested in February 2025 at a market price of $1.47 per share. Additionally, for Blair Vernon, Sean O'Malley and Nicola Rimmer-Hollyman, Share Rights exercised included the 2020 Retention award that vested in February 2025 at a market price of $1.47 per share. For Sean O'Malley and Nicola Rimmer-Hollyman, Share Rights exercised also included the 2021 LTI award that vested in April 2025 at a market price of $1.22 per share. Lastly, for Alexis George, Shares Rights exercised included tranche 3 of the 2021 STI deferral that vested in February 2025 at a market price of $1.47 per share.
3 There are no share rights held by any KMP's related parties and no share rights held indirectly or beneficially by our KMP. As at 31 December 2025, there were no share rights vested, or vested and exercisable or vested and unexercisable. No amount is payable by the Executive KMP on grant, vesting or exercise of their share rights. Any share rights that vest following the end of the vesting period will be automatically exercised.
4 We assess compliance with the executive minimum shareholding requirement (EMSR) each year. The table above summarises the position of each Executive KMP as at 31 December 2025 against the requirement at the reporting date. The total value of each holding was calculated on 31 December 2025 using a closing price of $1.82.
5 For David Cullen the opening balance reflects the date he commenced as KMP. Refer to Section 1.1 for further information.
6 For Sean O'Malley, refers to 151,174 shares sold on market in 2025.
7 For Nicola Rimmer-Hollyman the closing balance reflects the date she ceased to be KMP (refer to Section 1.1 for further information). Following termination, share rights will remain on foot and vest in the ordinary course.

Remuneration report

6.4 Executive performance rights holdings

The following table shows the performance rights which were granted, exercised or lapsed during 2025.

	Grant date	Performance measure	Fair value per right	Holding on 1 Jan 2025	Granted[1]	Vested	Lapsed/ cancelled[2]	Held on 31 Dec 2025[3]	Rights held in restriction[4]
Executive KMP									
Alexis George	30-May-22	Relative TSR	0.59	1,818,278	–	–	–	–	1,818,278
	1-Apr-23	Relative TSR	0.44	438,715	–	–	(438,715)	–	–
	1-Apr-23	Adjusted EPS	0.92	438,715	–	–	–	438,715	–
	1-Apr-23	Reputation	0.92	376,042	–	–	–	376,042	–
	1-Apr-24	Relative TSR	0.72	645,430	–	–	–	645,430	–
	1-Apr-24	Adjusted EPS	1.04	645,430	–	–	–	645,430	–
	1-Apr-24	Reputation	1.04	553,227	–	–	–	553,227	–
	31-Mar-25	Relative TSR	0.51	–	750,595	–	–	750,595	–
	31-Mar-25	Reputation	1.16	–	321,682			321,682	–
Total				**4,915,837**	**1,072,277**	**–**	**(438,715)**	**3,731,121**	**1,818,278**
David Cullen[5]	30-May-22	Relative TSR	0.59	795,165	–	–	–	–	795,165
	1-Apr-23	Relative TSR	0.44	191,858	–	–	(191,858)	–	–
	1-Apr-23	Adjusted EPS	0.92	191,858	–	–	–	191,858	–
	1-Apr-23	Reputation	0.92	164,450	–	–	–	164,450	–
	1-Apr-24	Relative TSR	0.72	282,258	–	–	–	282,258	–
	1-Apr-24	Adjusted EPS	1.04	282,258	–	–	–	282,258	–
	1-Apr-24	Reputation	1.04	241,936	–	–	–	241,936	–
	31-Mar-25	Relative TSR	0.51	328,248	–	–	–	328,248	–
	31-Mar-25	Reputation	1.16	140,678	–	–	–	140,678	–
Total				**2,618,709**	**–**	**–**	**(191,858)**	**1,631,686**	**795,165**
Sean O'Malley	30-May-22	Relative TSR	0.59	636,132	–	–	–	–	636,132
	1-Apr-23	Relative TSR	0.44	166,277	–	–	(166,277)	–	–
	1-Apr-23	Adjusted EPS	0.92	166,277	–	–	–	166,277	–
	1-Apr-23	Reputation	0.92	142,523	–	–	–	142,523	–
	1-Apr-24	Relative TSR	0.72	244,624	–	–	–	244,624	–
	1-Apr-24	Adjusted EPS	1.04	244,624	–	–	–	244,624	–
	1-Apr-24	Reputation	1.04	209,677	–	–	–	209,677	–
	31-Mar-25	Relative TSR	0.51	–	284,483	–	–	284,483	–
	31-Mar-25	Reputation	1.16	–	121,920	–	–	121,920	–
Total				**1,810,134**	**406,403**	**–**	**(166,277)**	**1,414,128**	**636,132**

1 Relates to the 2025 LTI plan. Refer to section 3.3 for further information.
2 Performance rights granted on 1 April 2023 under the 2023 LTI did not meet the rTSR performance condition. The remaining performance rights granted under this award will vest and be released from 31 January 2027 subject to service conditions. Refer to section 4.4 for further information.
3 There are no options or performance rights held by any KMP's related parties and no options or performance rights held indirectly or beneficially by Executive KMP. As at 31 December 2025, there were no performance rights vested, or vested and exercisable or vested and unexercisable. No amount is payable by the Executive KMP on grant, vesting or exercising of their performance rights.
4 During the 2025 financial year, 4,359,272 LTI performance rights granted on 30 May 2022 met the performance condition and will be released on 15 February 2026 subject to service conditions.
5 For David Cullen the opening balance reflects the date he commenced as KMP. Refer to Section 1.1 for further information.

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6.4 Executive performance rights holdings *continued*

	Grant date	Performance measure	Fair value per right	Holding on 1 Jan 2025	Granted[1]	Vested	Lapsed/ cancelled[2]	Held on 31 Dec 2025[3]	Rights held in restriction[4]
Blair Vernon	30-May-22	Relative TSR	0.59	791,631	–	–	–	–	791,631
	1-Apr-23	Relative TSR	0.44	186,517	–	–	(186,517)	–	–
	1-Apr-23	Adjusted EPS	0.92	186,517	–	–	–	186,517	–
	1-Apr-23	Reputation	0.92	159,871	–	–	–	159,871	–
	1-Apr-24	Relative TSR	0.72	348,118	–	–	–	348,118	–
	1-Apr-24	Adjusted EPS	1.04	348,118	–	–	–	348,118	–
	1-Apr-24	Reputation	1.04	298,388	–	–	–	298,388	–
	31-Mar-25	Relative TSR	0.51	–	404,840	–	–	404,840	–
	31-Mar-25	Reputation	1.16	–	173,502	–	–	173,502	–
Total				**2,319,160**	**578,342**	**–**	**(186,517)**	**1,919,354**	**791,631**
Former Executive KMP									
Nicola Rimmer-Hollyman[5]	30-May-22	Relative TSR	0.59	318,066	–	–	–	–	318,066
	1-Apr-23	Relative TSR	0.44	107,440	–	–	(107,440)	–	–
	1-Apr-23	Adjusted EPS	0.92	107,441	–	–	–	107,441	–
	1-Apr-23	Reputation	0.92	92,092	–	–	–	92,092	–
	1-Apr-24	Relative TSR	0.72	158,065	–	–	–	158,065	–
	1-Apr-24	Adjusted EPS	1.04	158,064	–	–	–	158,064	–
	1-Apr-24	Reputation	1.04	135,484	–	–	–	135,484	–
Total				**1,076,652**	**–**	**–**	**(107,440)**	**651,146**	**318,066**

1 Relates to the 2025 LTI plan. Refer to section 3.3 for further information.
2 Performance rights granted on 1 April 2023 under the 2023 LTI did not meet the rTSR performance condition. The remaining performance rights granted under this award will vest and be released from 31 January 2027 subject to service conditions. Refer to section 4.4 for further information.
3 There are no options or performance rights held by any KMP's related parties and no options or performance rights held indirectly or beneficially by Executive KMP. As at 31 December 2025, there were no performance rights vested, or vested and exercisable or vested and unexercisable. No amount is payable by the Executive KMP on grant, vesting or exercising of their performance rights.
4 During the 2025 financial year, 4,359,272 LTI performance rights granted on 30 May 2022 met the performance condition and will be released on 15 February 2026 subject to service conditions.
5 For Nicola Rimmer-Hollyman the closing balance reflects the date she ceased to be KMP (refer to Section 1.1 for further information). Following termination, a pro-rata portion of performance rights (calculated based on the portion of the performance period that has elapsed up until the date of termination) will remain on foot to be tested in the ordinary course.

Remuneration report

7 Section Non-executive director remuneration

7.1 Non-executive director fees

The RPC is responsible for reviewing Non-executive director (NED) fees for AMP Limited and its main subsidiaries. In reviewing these fees, the RPC considers a range of factors including AMP's operations and those of its main subsidiaries, fees paid to board members of other Australian corporations of comparable size and complexity, and the responsibilities and workload requirements of each board and committee. The RPC obtains market data and recommends any proposed fee changes to the AMP Board for approval.

A review of NED fees for the AMP Limited Board (which also included fees for the Registrable Superannuation Entity (RSE) – NM Superannuation P/L) was conducted in 2025. This included reference to a remuneration benchmark group of companies comparable to AMP and excluding the big four banks (and Macquarie), foreign organisations listed on the ASX and organisations that do not directly compete in the same industry/sector as AMP (e.g., insurance companies). Following a thorough market data analysis, the board concluded that the current fees are competitive with those of companies of equivalent size, complexity, and regulatory oversight. Given that total NED fees paid have reduced by more than 45% since 2019, it was deemed appropriate to maintain fees at slightly above the median of the financial services sector.

During 2025, the board met 17 times, and committees met an additional total of 21 times. The total remuneration earned by AMP Limited NEDs during 2025 (including all AMP Bank Limited duties and obligations) was $2.076m, which represents 44.9% of the 2025 annual fee pool that was approved by shareholders at the 2015 AGM. The current members and role of each standing committee as at the date of this statement are set out in the corporate governance statement. The following table shows the annual NED fees for the board and permanent committees of AMP Limited and AMP Bank Limited for 2025.

	Chair base fee 2025 $	Member base fee 2025 $
AMP Limited		
Board	561,000[1]	204,000
Audit Committee	46,750	21,590
Risk and Compliance Committee	46,750	21,590
Remuneration and People Committee	46,750	21,590
Nomination Committee	nil	nil
AMP Bank Limited[2]		
Board	nil	nil
Audit Committee	nil	nil
Risk and Compliance Committee	nil	nil

1 The Chair of AMP Limited Board does not receive separate committee fees. Since his appointment as Chair, Mike Hirst is also Chair of the Nomination Committee and remains a member of the RPC and Risk and Compliance Committee.
2 No additional fees are paid to NEDs for their membership or for chairing the AMP Bank Limited Board.

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7.2 Non-executive director statutory remuneration

NED	Year	Short-term benefits: Board and committee fees $'000	Short-term benefits: Additional board duties $'000	Short-term benefits: Non-monetary benefits[1] $'000	Post-employment benefits: Superannuation[2] $'000	Total $'000
Current non-executive directors						
Mike Hirst	**2025**	**541**	**–**	**–**	**20**	**561**
	2024	467	–	–	12	479
Kathleen Bailey-Lord	**2025**	**224**	**–**	**–**	**26**	**250**
	2024	206	–	–	23	229
Andrew Best	**2025**	**244**	**–**	**–**	**29**	**273**
	2024	237	–	–	27	264
Rahoul Chowdry	**2025**	**244**	**–**	**–**	**29**	**273**
	2024	245	–	–	28	273
Linda Elkins	**2025**	**74**	**–**	**–**	**9**	**83**
	2024	–	–	–	–	–
Anna Leibel	**2025**	**202**	**–**	**–**	**24**	**226**
	2024	203	–	–	23	226
Michael Sammells	**2025**	**221**	**–**	**–**	**26**	**247**
	2024	241	–	–	27	268
Former non-executive director						
Andrea Slattery	**2025**	**148**	**–**	**1**	**17**	**166**
	2024	220	–	–	27	247
Total[3]	**2025**	**1,898**	**–**	**1**	**180**	**2,079**
	2024	1,819	–	–	167	1,986

1 Non-monetary benefits consist of farewell gifts and any associated fringe benefits tax.
2 Superannuation contributions are disclosed separately in this table however are included in the base NED fees disclosed elsewhere in this report.
3 The total in this table for 2024 of $1.986 million is different to the total for 2024 in the 2024 Remuneration Report as it does not include $161 thousand for former AMP Limited Chair Debra Hazelton.

Remuneration report

7.3 Non-executive director minimum shareholding requirement

The minimum shareholding requirement (MSR) for NEDs is set out in AMP's minimum shareholding policy. Under this policy, NEDs are expected to accumulate and hold a minimum value of AMP shares to ensure their interests are aligned with the long-term interests of AMP shareholders. As at the date of this report, these minimum values are 100% of the AMP Limited base Chair fee for the Chair and 100% of the AMP Limited base NED fee for all other NEDs. NEDs are ordinarily expected to achieve these levels within four years of their appointment as NED or Chair (as applicable). The policy expects NEDs to apply at least 25% of their base fee each year to acquire AMP shares until the MSR has been met, but only at times when permitted to trade and subject to AMP's trading policy. NEDs cannot trade during blackout periods or when in possession of material non-public information. As of the date of this report, all NEDs except the Chair have met or are on track to meet their MSR. Mike Hirst was appointed Chair of AMP Limited on 13 April 2024, increasing his MSR to $561,000, with the additional value expected to be acquired by 13 April 2028. See section 7.4 for details of securities held by NEDs as at 31 December 2025.

7.4 Non-executive director shareholding

The following table details the shareholdings and movements in those shareholdings in AMP Limited held directly, indirectly or beneficially by NEDs or their related parties during the year and as at 31 December 2025.

NED	Balance on 1 Jan 2025 #	Shares acquired during the year #	Shares disposed during the year #	Balance on 31 Dec 2025[1] #
Current non-executive directors				
Mike Hirst	200,000	–	–	200,000
Kathleen Bailey-Lord	46,740	51,961	–	98,701
Andrew Best	197,712	34,288	–	232,000
Rahoul Chowdry	100,000	–	–	100,000
Linda Elkins[2]	–	–	–	–
Anna Leibel	33,974	35,469	–	69,443
Michael Sammells	170,000	–	–	170,000
Former non-executive director				
Andrea Slattery[3]	203,975	–	–	n/a

1 As at 31 December 2025 and the date of this report, each of the current NEDs held a 'relevant interest' (as defined in the *Corporations Act 2001*) in the number of AMP shares disclosed above for that NED.
2 Linda Elkins was appointed as an independent NED on 1 September 2025.
3 Andrea Slattery retired as an independent NED on 31 August 2025.

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8 Section Looking forward to 2026

8.1 2026 scorecard

The 2026 scorecard is consistent with 2025 and seeks to continue to strike the right balance of financial and non-financial objectives. This approach ensures management's interests are aligned with shareholders' interests, while maintaining a material weighting to non-financial measures, consistent with the requirements of APRA's prudential standard CPS 511 Remuneration.

2026 SCORECARD

Key result areas		Objectives	Measures
Financial (60%)			
Profitability	WEIGHTING 30%	✓ Deliver profitable returns	Net profit after tax (underlying) Cost to income (excluding Bank) AMP Bank Return on Capital
Strategy	WEIGHTING 30%	✓ Grow our businesses	Super & Investments net cashflows (excl. pension payments) Platforms net cashflows (excl. pension payments) NZWM net cashflows (excl. pension payments) AMP BANK GO transaction account balances - Small business - Retail (personal)
Non-financial (40%)			
Customer	WEIGHTING 20%	✓ Deliver to our customers ✓ Help more people retire with confidence	Customer Satisfaction (CSAT) AMP Super customers Number of customers in retirement
People	WEIGHTING 10%	✓ Deliver an inclusive performance culture	Inclusion index
Risk	WEIGHTING 10%	✓ Deliver a culture that respects risk	Uplift in risk culture and risk capability
	100%	The overall AMP performance scorecard outcome is subject to board discretion and a risk overview, and is one aspect the board considers in assessing overall performance and determining the incentive pool for STI outcomes	

Directors' report

for the year ended 31 December 2025

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.

Non-audit services

The Audit Committee has reviewed details of the amounts paid or payable to the auditor for non-audit services provided to the AMP group during the year ended 31 December 2025, by the company's auditor, EY.

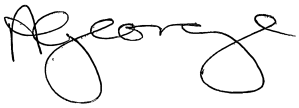
In accordance with written advice provided by the Audit Committee, the directors are satisfied that the provision of those non-audit services by the auditor is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* and did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit assignments were approved by the Chief Financial Officer (CFO), or his nominated delegate, or the Chair of the Audit Committee, in line with the AMP Charter of Audit Independence;
- no non-audit assignments were carried out which were specifically excluded by the AMP Charter of Audit Independence; and
- the proportion of non-audit fees to audit fees paid to EY, as disclosed in note 6.5 to the financial report is not considered significant enough to compromise EY's independence or cause a perception of compromise.

Signed in accordance with a resolution of the directors.



Mike Hirst
Chair



Alexis George
Chief Executive Officer and Managing Director

Sydney, 12 February 2026

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Auditor's independence declaration to the directors of AMP Limited

As lead auditor for the audit of the financial report of AMP Limited and for the review of the selective sustainability information in the sustainability report for the financial year ended 31 December 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 audit and review;

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

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

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

Ernst & Young

Anita Kariappa
Partner
12 February 2026

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Sustainability report 2025

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Sustainability report

This report represents AMP Limited's climate-related disclosure for the year ended 31 December 2025 and provides information about our approach to identification, management and disclosure of material exposure to climate-related risks and opportunities.

The report covers AMP Limited and the entities it controlled (AMP Group or AMP) during the year ended 31 December 2025.

For the purpose of reporting operational greenhouse gas emissions, AMP applies an operational control boundary approach which requires inclusion of emissions from operations where AMP has operational control. Emissions from entities or operations where AMP does not have operational control are excluded from the scope of reporting.

This report was authorised for issue on 12 February 2026 in accordance with a resolution of directors.

Statement of compliance

The report has been prepared in accordance with AASB S2 *Climate-related Disclosures* (AASB S2) adopted by the Australian Accounting Standards Board and the *Corporations Act 2001*.

Limitations, judgements, estimates and assumptions

This Sustainability report may contain forward-looking statements, management judgements and estimates which reflect AMP's views and assumptions with respect to future events as at the date of this report. Climate-related disclosures are subject to significant limitations, assumptions, and variables due to known and unknown factors such as the nature of climate outcomes, including time horizons over which those could emerge, evolving regulatory developments, and other variables (including those referred to in section 2 of this report), many of which are beyond AMP's control. In preparing these disclosures, AMP has applied significant judgements and assumptions, including, but not limited to the usage and interpretation of climate-related data, methodologies and modelling employed in relation to estimating and calculating emissions, and usage of data from third party sources amongst other factors. Accordingly, actual outcomes may differ materially from those expressed or implied in this report. Forward-looking statements are not guarantees or predictions of future events or performance. To the maximum extent permitted by law, AMP makes no representation, assurance, warranty, or guarantee, express or implied, and disclaims all responsibility for the fulfilment, completeness, reliability or likelihood of achievement of any forward-looking statements. AMP is under no obligation to update any forward-looking statements in this report, subject to applicable disclosure requirements.



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1 Section Governance

The **Board of Directors (the Board)** is responsible for setting and overseeing AMP's strategic direction, including climate-related risks and opportunities, through governance structures and risk management frameworks.

The Board, supported by the Board Risk and Compliance Committee (BRCC) and the Board Audit Committee (BAC), has oversight of climate-related matters. The BAC oversees the annual sustainability reporting process which is approved by the Board. The CEO and Executive Committee (ExCo[1]) manage and monitor AMP's climate-related risks and opportunities through the Group Risk and Compliance Committee (GRCC), which comprises all members of the ExCo.

→ **Further details about AMP's governance structures are available in the 2025 Corporate Governance Statement.**

The following diagram provides an overview of AMP's climate-related governance framework.

AMP's climate-related governance framework

AMP Limited Board

(including Chief Executive Officer)

Oversees management of AMP for shareholders, approves the strategic plan and risk appetite

↑

Board Audit Committee

Oversees climate-related disclosures and reporting of AMP

Board Risk and Compliance Committee

Oversees climate-related risks and opportunities of AMP

Executive Committee

Responsible, with the CEO, for executing our strategic objectives and managing AMP's operations

Group Risk and Compliance Committee

Responsible for the risk management framework and managing key risks, including climate-related risks and opportunities

↑

Supported by the Sustainability Steering Committee and Sustainability Working group

1 The ExCo is an executive management committee chaired by the Group Chief Executive Officer (CEO). ExCo is responsible for implementing the policies and strategies approved by the Board and running the general operations and business of AMP.

Sustainability report – Governance

1.1 Roles and responsibilities

The Board has ultimate responsibility for the oversight of climate-related risks and opportunities. In accordance with the Board Charter, it is responsible for approving the following on an annual basis:

- approving AMP's risk management framework (including Risk Appetite Statement and Risk Management Strategy).
- approving AMP's approach to managing climate-related risks and opportunities.
- approving AMP's annual Sustainability report, including climate-related strategy.

To assist the Board in discharging its climate-related responsibilities, the Board has delegated authority to the BAC and BRCC.

The BAC oversees the effectiveness of AMP's financial reporting, audit processes, and risk management framework. This includes managing climate-related matters such as:

- overseeing AMP's annual sustainability reporting requirements (including the Sustainability report) and recommending to the Board for approval on an annual basis.
- overseeing independent audit and assurance processes over sustainability reporting.

The BRCC is responsible for overseeing the implementation and operation of AMP's risk and compliance management framework, its risk profile and appetite, including climate-related matters, which include:

- recommending AMP's Risk Appetite Statement and Risk Management Strategy to the Board for approval on an annual basis.
- overseeing and monitoring climate-related risks and opportunities.
- reviewing material climate-related targets and plans, recommending to the Board for approval, and overseeing progress towards such targets and plans (as applicable).
- approving the annual climate-related risks and opportunities assessment each year.

1.2 Management committees

The GRCC comprising the CEO and all members of ExCo, facilitates the implementation of the risk management framework and manages key risks facing AMP, including climate-related risks and opportunities.

The GRCC discusses the climate-related risks and opportunities assessment on an annual basis. This is then provided to the BRCC for approval. This assessment considers AMP's strategy with trade-offs expressed through prioritising risks and opportunities using inherent and residual risk ratings, determined by their relative impact on financial and non-financial outcomes to various stakeholder groups.

The GRCC is supported by the Sustainability Steering Committee and the Sustainability Working group. The Sustainability Steering Committee provides oversight into the process of developing and implementing climate-related reporting in accordance with the AASB S2 requirements. This process is executed by the Sustainability Working group, which also manages cross-functional coordination and implementation of climate-related initiatives. The Sustainability Steering Committee reviews and provides feedback on the development of climate-related disclosures at least on a quarterly basis, ensuring alignment with strategic objectives and regulatory expectations.

1.3 Management responsibilities

The Board delegates day-to-day responsibility for assessing and managing climate-related risks and opportunities to the CEO, who is supported by a team of management executives with defined responsibilities for climate-related matters. These roles are summarised in the table overleaf.

While operational responsibility is delegated to management, the Board retains oversight through its committees, which monitor climate-related risks, opportunities, and progress, and provide updates to the Board as required.

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1.3 Management responsibilities *continued*

Role	Responsibilities
Chief Executive Officer	Implementation of the overall climate-related strategies and reports to the AMP Board.
Chief Financial Officer	Ownership of financial results and financial reports of AMP, including climate-related mandatory disclosures.
Chief People, Sustainability and Community Officer	Implementation of AMP's enterprise-wide sustainability strategy, including ownership of AMP's voluntary ESG disclosures (i.e. Sustainability supplement).
Chief Risk and Legal Officer	Management of AMP's Risk Management Strategy, framework and monitoring of the Risk Appetite Statement, including climate-related risks.
Chief Investment Officer	Oversees the integration of climate-related considerations into AMP's investment strategies, ensuring that responsible investment practices are embedded across the investment function.

1.4 Management controls and procedures

Management's oversight of climate-related risks and opportunities is supported by controls and procedures relating to the identification of climate-related risks and opportunities through its Risk Management Strategy and monitoring performance through regular reporting to management committees.

Climate risk is identified as a key material risk within the Risk Management Strategy and is therefore considered across all internal functions. AMP's risk management system allows for documentation of climate-related risks, the controls or mitigating actions that are in place, and the accountable owners. Management has procedures and systems in place for the data collection and measuring of greenhouse gas emissions and oversight of the communication of this information externally.

1.5 Board skills and experience

AMP is dedicated to maintaining a Board whose members collectively bring an appropriate mix of skills, commitment and diversity to support effective decision-making on matters which include oversight of climate-related risks and opportunities. To support this, the Board has implemented a comprehensive skills matrix which outlines the combination of skills and experience that the Board considers crucial, both at present and looking ahead. The matrix indicates the degree to which skills and experiences are currently represented among Board members to enable the Board and its committees to fulfil the responsibilities detailed in their respective charters. It is reviewed annually by the Nomination Committee and approved by the Board to ensure its ongoing suitability. It is also reviewed for alignment with AMP's strategy and periodically alongside externally facilitated Board effectiveness reviews.

Each director completes a self-assessment by rating their expertise against the skills matrix competency areas, which, as relevant to climate reporting, assesses a director's (i) *ability to understand and analyse sustainability reports, including the assessment of and responses to climate risks and opportunities, and to contribute to the oversight of the integrity of sustainability record keeping and reporting*; and (ii) *experience in identifying, assessing and monitoring systemic, existing and emerging financial and non-financial risks, including environmental and social risks*. Ratings are subsequently reviewed, and if required, adjusted in consultation with the Board Chair. Board training, workshops and education sessions are provided to strengthen and sustain the skills and knowledge necessary for directors to effectively discharge their duties as AMP directors.

→ **The outcomes of the Board's annual self-assessment against the skills matrix are disclosed in the 2025 Corporate Governance Statement.**

1.6 Executive remuneration

The Remuneration Committee at AMP is responsible for recommending and overseeing executive remuneration arrangements at least annually to ensure they align with company objectives, risk considerations and regulatory requirements. Each year, the Board sets key performance objectives on the AMP scorecard aligned to key results areas, including clear goals, metrics, and targets for each purpose, which are detailed in AMP's Remuneration report as part of the annual reporting suite.

AMP's executive remuneration framework does not include direct climate-related performance metrics. There is no linkage between executive remuneration outcomes and climate-related risks or opportunities at this time. The Board and Remuneration Committee will continue to review and assess the measures within the remuneration framework to ensure alignment with AMP's strategic objectives and governance practices.

→ **Further details of AMP's remuneration approach can be found in the 2025 Remuneration report.**

Sustainability report – Strategy

2 Section Strategy

Climate change is a global environmental and economic challenge that poses short and long-term challenges for our business, our customers, our members and the broader community. As a systemic issue for the global economy impacting all sectors, industries and geographies, it is important that we incorporate climate considerations into our business activities. We consider climate-related risks and opportunities in the decision making process around our key business activities.

2.1 Our purpose: Helping people create their tomorrow

AMP is committed to helping Australians and New Zealanders retire with confidence. We deliver on this purpose through four core businesses across Australia and New Zealand, each playing a distinct role in servicing the retirement needs of our customers throughout wealth accumulation and decumulation.

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 (S&I) 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).

AMP Bank

AMP Bank offers residential mortgages, business financing, deposits and transaction banking services to mini businesses and individual customers. The Bank continues to focus on growth through its digital channels, including the launch of AMP Bank GO in February 2025 and the recent launch of its new broker platform for mortgage origination.

New Zealand Wealth Management

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 and AdviceFirst brands.

Connecting our businesses

AMP's enterprise strategy is to help Australians and New Zealanders retire with confidence. Our key innovations across the enterprise to deliver against this strategy include:

- Platforms' suite of innovative retirement solutions for advisers and their clients on the North platform, including MyNorth Lifetime Super and Pension products and North Guarantee investment options.
- The recently launched Lifetime Super product and digital advice offer in AMP Super are designed to support members with simpler needs with access to tools to support them plan for retirement.
- AMP Bank has launched products focused on servicing the lending needs of Australians preparing for, or living in retirement, notably the recently released 10-year interest only mortgage.

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2.2 Climate-related risks and opportunities

AMP takes a considered approach in identifying and assessing climate-related risks and opportunities that could reasonably be expected to affect our prospects. This process combines qualitative, and where available, quantitative insights to understand potential impacts on AMP's business model.

Our assessment draws upon AMP's existing risk management framework and climate scenario analysis supported by input from internal stakeholders across multiple functions as well as external sources, including an external expert consulted as part of the assessment. This process involves application of management judgement and assumptions to identify climate-related risks and opportunities that are most relevant to AMP and our stakeholders.

When defining our time horizons, we considered AMP's existing decision-making frameworks, including those used for credit risk management as well as strategic and capital planning. This approach is consistent with how we manage risk and plan for long-term growth.

Short term 0–3 years | **Medium term** Over 3–15 years | **Long term** Over 15–30 years

Below is a summary of the climate-related risks and opportunities that could have a material impact on our businesses over the short, medium and long-term time horizons, including their potential impact on our business model and value chain, as well as the mitigation actions and strategic responses we are actively exploring to address them.

Physical risk	**Physical climate-related events impacting the value of assets due to geographical location**
Description	Acute (e.g. bushfire, flooding) and chronic (e.g. rising sea levels) physical risks could adversely impact the value of assets held by AMP.
Time horizon	**Short term** 0–3 years | **Medium term** Over 3–15 years | **Long term** Over 15–30 years
Potential impact to AMP's business model	Increased credit risk and loss given default impacting AMP Bank's mortgage book due to collateral devaluation. Potential reduction in investment income and fund performance in our Australian and New Zealand wealth management businesses due to extreme weather events and chronic climate impacts affecting companies and sectors, particularly those not taking sufficient action to build resilience and adapt to climate change.
Potential impact to AMP's value chain	Tighter lending policies and reduced borrowing capacity for AMP Bank customers in high-risk regions. Heightened volatility in investment returns, particularly where assets lack sufficient resilience to withstand or adapt to physical impacts of climate change potentially impacting members in our Australian and New Zealand wealth management businesses.
Mitigation and adaptation efforts	Credit lending policy at AMP Bank incorporates climate change within acceptable security requirements. Any lending outside of policy requires higher delegation approval and is subject to stringent review to assess credit risk. Scenario analysis is partially integrated into the S&I strategic asset allocation process, leveraging external climate modelling criteria, incorporating considerations for physical and transition risk.

Transition risk	**Emerging climate regulations and compliance obligations**
Description	Government policies and regulations may impose additional costs on underlying investment assets. Additionally, failure to comply with regulations may lead to litigation and penalties, including potential penalties associated with greenwashing.
Time horizon	**Short term** 0–3 years | **Medium term** Over 3–15 years | **Long term** Over 15–30 years
Potential impact to AMP's business model	Increased operational and compliance costs. Legal and financial risk from potential fines and penalties for non-compliance. Reputational risk.
Potential impact to AMP's value chain	Heightened regulatory scrutiny on climate disclosure, performance assessment and compliance. Potential impact on shareholder value if climate-related regulatory costs or compliance obligations affect AMP's financial performance or growth outlook.
Mitigation and adaptation efforts	Ongoing focus on compliance with climate-related disclosure regimes, reinforcing transparency and credibility in managing regulatory risks. Strengthen ESG governance and compliance processes.

Sustainability report – Strategy

2.2 Climate-related risks and opportunities *continued*

Transition risk	Investee companies and sectors fail to adapt to clean technology disruption and decarbonisation trends
Description	There is risk from underperformance of sectors misaligned with decarbonisation and shifting investor preferences to low-carbon technologies.
Time horizon	**Short term** 0–3 years; **Medium term** Over 3–15 years; **Long term** Over 15–30 years
Potential impact to AMP's business model	Decreased valuation of investment assets, including stranded assets. Increased operational costs to integrate sophisticated climate risk assessment tools into investment management processes. Reduction in returns from investments in companies and sectors which are not taking action to transition towards a lower-carbon economy.
Potential impact to AMP's value chain	Slow adaptation to build climate resilience or evolve sustainable investment solutions could lead to potential outflows or reduced inflows.
Mitigation and adaptation efforts	Improving climate risk data and ongoing review of ESG integration into investment management processes.

Opportunity	Increased demand for climate-linked products	Diversification into climate transition and resilient assets
Description	Investing in the development and offering of climate-linked products and sustainable options on investment menus where supported by growing market demand.	Investing in companies and projects that support climate transition, energy efficiency, and physical climate resilience enables AMP to diversify its investment allocation while aligning with its long-term investment objectives, ESG objectives and members' best financial interests.
Time horizon	**Short term** 0–3 years; **Medium term** Over 3–15 years; **Long term** Over 15–30 years	
Potential impact to AMP	Access to new customer segments seeking sustainable and climate-conscious financial solutions. Strengthened market position in sustainable investments. Enhanced product innovation and differentiation. Potential for enhanced returns on investments benefitting from economic growth associated with the transition to a lower-carbon economy.	
Potential benefits to AMP's value chain	Potential increase in availability of climate aware opportunities to invest in assets designed to withstand climate-related risks. Access to innovative financial solutions aligned with climate goals.	
Strategy implications	Monitor and review current ESG and sustainability themed investment options on a regular basis. Monitor market developments for new investment opportunities.	

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2.3 Current and anticipated financial effects

AMP has undertaken an assessment of the financial implications of climate-related risks and opportunities identified in the preceding section. Based on this assessment, climate-related risks and opportunities have not had a material impact on AMP's financial position, financial performance, or cash flows for the current reporting period. Furthermore, we have not identified any significant risk of material adjustment to the carrying amounts of assets and liabilities in the next annual reporting period.

At this stage, AMP has presented the anticipated effects mostly on a qualitative basis informed by a selective quantitative analysis. Significant complexities within AMP's value chain requires development of additional processes, data infrastructure and third-party arrangements, in order to undertake a more fulsome and granular quantitative analysis. AMP is currently developing such processes and requirements to enable AMP to transition into more quantitative analysis in future periods. Accordingly, our initial focus this year primarily has been on providing meaningful qualitative insights, with a view to expanding our disclosures in future periods as our processes mature. The anticipated financial effects, taking into account AMP's strategic responses and mitigation initiatives, are presented in the table below.

Climate-related risks and opportunities	Anticipated financial effects over short, medium and/or long-term
Risk (physical): Physical climate-related events impacting value of assets due to geographical location **Time horizon:** Medium and long	The nature of AMP's business as a financial services organisation does not directly expose our business operations to industries, sectors or locations that are considered highly exposed to climate-related physical risks. Our Platforms, S&I and New Zealand Wealth Management businesses manage diversified and single sector investment portfolios on behalf of members that may have exposure to climate-related physical risks through underlying investments. AMP does not own these investments, hence the underlying assets are not recognised on our balance sheet and do not have a direct impact on our financial position. However, to understand the potential financial implications to AMP's financial performance arising from underlying investments' exposure to such risks, an analysis utilising third party datasets was undertaken on selected asset classes[1] in AMP Super Fund. The analysis indicates there is no material revenue or profit impact to AMP arising from such physical climate risks. Our banking business does not provide business financing to potentially high-risk industries such as energy generation, mining or agriculture, thereby limiting any direct exposure arising from those areas. To understand AMP's exposure from residential mortgages, we undertook an analysis of mortgages located in areas considered to be in the elevated climate risk zone[2] utilising third party datasets. For this analysis two physical risks (bushfire and flooding) were considered relevant. The analysis indicates less than 0.5% of AMP's residential mortgage book as at 31 December 2025 is located in the elevated climate risk zone. Given the immaterial exposure of the mortgage portfolio, any revenue or profit impact arising from such physical climate risks are not considered material.
Risk (transition): Emerging climate regulations and compliance obligations **Time horizon:** Short and medium	The impacts from these risks are expected to evolve as regulatory frameworks mature and become more defined. Based on the current estimation, the impact, without consideration of mitigating actions, includes elevated provisioning and compliance costs driven by policy changes. Additionally, increased capital and operational expenditure to meet regulatory requirements could result in higher costs, although these will be aimed at enhancing long-term resilience and regulatory alignment. AMP's enhanced focus on regulatory compliance, and continuing monitoring of changes in the regulatory landscape for future compliance obligations are expected to mitigate any potential material impact. On current assessment, impact from these risks is not expected to be material.

1 Asset classes selected for this analysis covers approximately 75% of AMP Super Fund's FUM (funds under management) of $56.8 billion as at 31 December 2024. Asset classes not included primarily consist of investments in private markets, cash and term deposits and government bonds. For the avoidance of doubt, this analysis does not include the Wealth Personal Superannuation and Pension Fund.

2 For the purpose of this analysis, the elevated climate risk zone identified by AMP included approximately 100 suburbs across Australia. These suburbs were selected based on our analysis of third party datasets. The impact identified reflects AMP's exposure within this zone, which is limited to a subset of these suburbs.

Sustainability report – Strategy

2.3 Current and anticipated financial effects *continued*

Climate-related risks and opportunities	Anticipated financial effects over short, medium and/or long-term
Risk (transition): Investee companies and sectors fail to adapt to clean technology disruption and decarbonisation trends **Time horizon:** Medium and long	In the medium to long term, AMP could be exposed to reduced returns as carbon-intensive assets underperform in response to accelerating clean technology adoption and decarbonisation policies. The risk of stranded assets could potentially increase, leading to portfolio devaluation and lower overall returns if investment strategies do not adapt to these structural market shifts. AMP's ongoing review and monitoring of ESG- and sustainability-themed investment options as well as continuing integration of sustainability inputs into investment management processes are expected to mitigate any potential material impact. On current assessment, impact from this risk is not expected to be material.
Opportunity: Increased demand for climate-linked products **Time horizon:** Medium	Growing demand for climate-linked products could support revenue growth through offering sustainability themed investment options/products, resulting in improved customer acquisition and retention. Over time, this opportunity could enhance AMP's market share and provide investment opportunities to strengthen portfolio resilience, supporting long-term value creation and competitive positioning in sustainable investments.
Opportunity: Diversification into climate transition and resilient assets **Time horizon:** Medium	Diversifying into assets with embedded climate mitigation or adaptation strategies—those positioned to benefit from the climate and energy transition, as well as resilient assets—can help protect and potentially enhance portfolio returns and reduce return volatility. Allocating to such assets also mitigates exposure to carbon-intensive sectors and supports stable, long-term value creation through increased investment in resilient industries.

2.4 Climate scenario analysis

Scenario analysis is a structured process used to explore a range of plausible future events, helping to assess the resilience of our business model in the face of climate-related risks and opportunities. There are limitations with scenario analysis, which relies on assumptions that may or may not eventuate. Scenarios are not indications of probable outcomes and may be impacted by additional factors to the assumptions disclosed. In 2025, AMP has undertaken a climate scenario analysis using two scenarios to provide insight into the potential impact of climate change on our business under different climate futures.

These scenarios were selected in alignment with the requirements of AASB S2 and the *Corporations Act 2001* to capture both transition risks, arising from the global shift to a low-carbon economy, and physical risks, resulting from the direct impacts of climate change. The selection process was informed by peer benchmarking, industry research, and input from internal stakeholders across AMP.

Our current scenario modelling has been conducted primarily on a qualitative basis, supplemented by selective quantitative analysis where appropriate. The complexity of AMP's value chain presents challenges to undertaking a fulsome and meaningful quantitative approach, highlighting the need to further develop our modelling processes, data infrastructure and external support arrangements. Efforts are currently underway to strengthen these elements to enable AMP to progressively enhance our disclosures in future reporting periods. Accordingly, our initial focus this year primarily has been on providing meaningful qualitative insights, with the intention to expand our disclosures in future periods as our processes mature.

Scenario	Net zero by 2050 scenario	High emissions scenario
Scenario details		
Scenario narratives	In line with the Paris Agreement and reflects a future where ambitious global action limits warming to 1.5°C. It assumes rapid decarbonisation, strong policy intervention, technological innovation, and significant market and consumer behaviour shifts. This scenario typically assumes rapid, concerted global efforts to reduce greenhouse gas emissions across all sectors, leading to near-zero net emissions between 2050 and 2070.	This scenario represents a world where global mitigation efforts fall short, and greenhouse gas emissions continue to rise. This scenario assumes only the currently implemented policies are preserved, leading to high physical risks. It implies limited technological breakthroughs in decarbonisation and continued reliance on fossil fuels.
Scenario temperature alignment 2100[1]	+1.5°C	+3°C

1 The +1.5°C and +3°C scenarios represent projected increases in global average temperature relative to pre-industrial levels.

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2.4 Climate scenario analysis *continued*

Scenario	Net zero by 2050 scenario	High emissions scenario
Rationale for selection	This scenario envisions an orderly transition of the world economy to net zero by 2050 whereby the world embarks on a transformative journey towards a sustainable future. It envisions a rapid shift to a low-carbon economy, driven by the collective efforts of governments, businesses, and consumers. Decarbonisation rates soar as coordinated emissions reduction actions and interventions take centre stage. As a result, this scenario could result in significant transition risks as well as some opportunities.	This scenario explores physical risks to inform understanding of the more pronounced impacts of physical climate hazards, which increase towards the end of the century. The world faces unprecedented changes in social, economic, and technological trends. Erratic development and income growth cause severe setbacks in many regions, with less socio-economically mature nations especially affected.
Key data sources	**NGFS**[1]**:** Net zero 2050 **IPCC**[2]**:** Shared socio-economic pathway (SSP 1-1.9) **IEA**[3]**:** Net zero emissions by 2050	**NGFS:** Current policies **IPCC:** Shared socio-economic pathway (SSP 5-8.5) **RCP:** Representative concentration pathway (RCP8.5)
Key scenario characteristics	Significant and rapid transformation of the economy due to the shift away from fossil fuels. Rapid emissions decline to reach net zero by 2050; fast tech adoption (renewables, electrification), medium-high use of carbon dioxide removal technologies. Ambitious policies cause short-term GDP impacts but foster inclusive and climate-resilient development.	Continued emissions growth, roughly doubling by 2050 compared to 2020, under limited policies. Fossil fuel-driven economy with slow technology transition and low carbon dioxide removal adoption. High-growth overshadowed by severe climate disruptions and decreased labour productivity.
Key assumptions		
Climate-related policies	Ambitious climate policies, including rising carbon prices, sectoral emissions budgets, mandatory energy efficiency standards (e.g. NCC[4] 2022/2025, NatHERS[5] 7-star), and electrification targets.	Only current policies are maintained, with limited new mitigation measures.
Macroeconomic trends	This scenario models short-term economic adjustment followed by long-term growth driven by clean energy investment and productivity gains.	Continued economic growth but rising costs from physical climate impacts. GDP, inflation, and interest rates are modelled using the NGFS and IPCC frameworks.
National/regional variables	In this scenario, physical climate impacts are moderate and largely manageable, with increased but stabilised heatwaves, sea level rise, and weather variability. Based on IPCC SSP1-1.9, global emissions peak early and decline rapidly, limiting long-term damage to ecosystems and infrastructure. Other variables are taken from NGFS Scenarios.	This scenario reflects severe and escalating physical risks, including extreme heat, widespread drought, coastal inundation, and ecosystem collapse, consistent with IPCC SSP5-8.5. Other variables are taken from NGFS Scenarios.
Energy usage and energy mix	Rapid electrification and a shift to renewables, with >98% renewable energy by 2050 and ACCU[6] prices rising to $\$420/tCO_2$-e.	Continued reliance on fossil fuels and slow adoption of clean energy, with incremental energy efficiency improvements.
Technology developments	Accelerated innovation in renewables, energy efficiency, carbon capture and storage, and digitalisation.	Limited technological progress and continued reliance on legacy infrastructure.

1 NGFS: Network for Greening the Financial System.
2 IPCC: Intergovernmental Panel on Climate Change.
3 IEA: International Energy Agency.
4 NCC: National Construction Code.
5 NatHERS: Nationwide House Energy Rating Scheme.
6 ACCU: Australian Carbon Credit Unit.

2.4 Climate scenario analysis *continued*

The climate-related risks and opportunities have been categorised by the scenario under which each risk and opportunity is likely to cause the most significant impact to our business. The respective time horizon through which these impacts could emerge is also outlined.

			Time horizon		
Scenarios	**Climate risk or opportunity**	**Impact type**	**Short**	**Medium**	**Long**
Net zero by 2050 scenario (+1.5°C)	Emerging climate regulations and compliance obligations	Transition risk	✓	✓	
	Investee companies and sectors fail to adapt to clean technology disruption and decarbonisation trends	Transition risk		✓	✓
High emissions scenario (+3°C)	Physical climate-related events impacting the value of assets due to geographical location	Physical risk		✓	✓
Net zero by 2050 scenario (+1.5°C)	Increased demand for climate-linked products	Opportunity		✓	
	Diversification into climate transition and resilient assets	Opportunity		✓	

2.5 Climate resilience

AMP recognises the need to build resilience to climate-related risks and continues to explore ways to embed adaptation and resilience within our strategy while continuing to identify opportunities that drive long-term sustainability.

Implications on strategy and business model

Our business strategy includes actions which mitigate against climate (and other) risks including but not limited to:

- Partial integration of climate considerations into the S&I strategic asset allocation process and providing specialist sustainable investment offerings more broadly.
- Assessment of investments within our wealth management businesses that are likely to benefit from the energy transition.
- Restricting our business lending activity to avoid potentially high-risk sectors.

Climate scenario analysis helps AMP understand the possible impact of varying climate situations over short, medium and long-term time horizons and inform consideration of appropriate future actions. As we continue to mature our approach to climate scenario analysis to better inform how we integrate and manage climate-related risks across our businesses, operations and value chain, we are actively exploring ways to embed sustainability into our business model and business activities by continuing integration of ESG considerations across lending and investment offerings, strengthening sustainability governance of emerging compliance requirements and enhancing climate-related disclosures. These actions strengthen AMP's long-term resilience and position our business to respond to emerging regulatory expectations, stakeholder demands, and market opportunities associated with climate change. As detailed in section 2.3, climate-related physical risks do not have any material revenue or profit impact on AMP over the time horizons considered. Additionally, in respect of transition risks, AMP's current policies and future planned actions are expected to mitigate any potential material impacts in future periods.

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2.5 Climate resilience *continued*

Significant areas of judgements and uncertainties considered in the assessment of climate resilience

As part of the climate resilience assessment, AMP has used scenario analysis to evaluate key areas of uncertainty that could impact our ability to adapt and respond to the climate-related risks and opportunities identified. These uncertainties are critical in understanding how climate scenarios may impact our business model and business strategy.

The scenario analysis explored a range of plausible climate futures, including both transition and physical risk pathways. Through this process, AMP identified several significant areas of uncertainty that could influence our resilience and strategic response including areas where judgements have been applied:

- **Policy and regulatory change:** There is uncertainty around the timing, scope, and enforcement of climate-related regulations, including evolving sustainability related disclosure requirements.
- **Market dynamics and technology adoption:** The pace of innovation and uptake of low-emissions technologies, as well as shifts in consumer and investor expectations, could materially affect our product offerings and investment decisions.
- **Physical climate impacts:** There is variability in the frequency and severity of extreme weather events, which may potentially disrupt operations, asset values, and customer outcomes.
- **Economic and social transitions:** Broader macroeconomic impacts, including inflationary pressures, labour market shifts, other structural economic changes, and social adaptation challenges could influence AMP's operating environment and strategic priorities.

Capacity to adapt AMP's strategy and business model to address climate change challenges

Our capacity to remain resilient to climate change depends on our ability to adapt our strategy and business model to emerging challenges and priorities including climate change. This capability enables us to respond should risks and opportunities change due to shifting global actions, regulatory developments, and stakeholder expectations. AMP's approach to climate resilience includes maintaining financial flexibility to support strategic pivots, assessing the potential to redeploy or repurpose assets where appropriate, and investing in business capability to develop climate-related mitigation, adaptation, and opportunity areas. These capabilities collectively support our long-term sustainability and ability to navigate an evolving climate landscape.

Financial flexibility

Our approach to capital management provides us with the financial flexibility, as and when needed, to respond to unforeseen events including climate-related developments. This includes the ability to reallocate funding across business units, adjust investment strategies, and support financially attractive opportunities aligned with a low-carbon economy.

Redeploying, repurposing and upgrading existing assets

As a financial services organisation, AMP does not directly own and operate physical assets in industries, sectors or locations that are considered highly exposed to climate-related physical or transition risks. Accordingly, we do not currently anticipate a need for extensive redeployment or repurposing of assets. However, we remain prepared to reassess such actions if required.

Investment in climate-related mitigation, adaptation and opportunities

AMP continues to invest in building capability and climate-related initiatives that support both mitigation and adaptation. We continue to evolve our approach to managing climate risk in our banking and wealth management businesses.

3 Section Risk management

To support risk management, AMP has a Risk Management Framework which comprises of our Strategy and Business Plans, the Risk Management Strategy, our Risk Appetite Statement, and supporting policies and practices that guide consistent risk oversight across the organisation. Climate-related physical and transition risks are integrated within the Risk Management Framework along with other material risk types. AMP follows a holistic approach to identifying, assessing, prioritising and monitoring risks.

While the framework applies enterprise-wide, business units have a standalone Risk Management Strategy, to address regulatory requirements, which builds on the AMP framework with additional provisions as required.

3.1 Risk process

The process for identifying, assessing, prioritising and monitoring climate-related risks and opportunities is as follows:



Identification

Risk and opportunity identification is the key mechanism for understanding internally generated and externally influenced factors that might impact our business. Risks and opportunities are identified through several mechanisms, including risk profiling, stress testing, scenario analysis, stakeholder engagement and horizon scanning.

The AMP Risk Taxonomy articulates the material risk types and risk statements that have an impact, whether financial or non-financial, on AMP. This allows for a consistent way for AMP entities and functions to identify, classify and report on risks across the business. The taxonomy is regularly reviewed and updated to ensure that it remains relevant. Climate-related risk is defined as a material risk type in the AMP Risk Taxonomy to capture the potential impacts both physical and transition risks may have on our business.

AMP has identified a long list of climate-related risks and opportunities, informed by a range of internal and external inputs including two climate scenario analyses conducted across three time horizons as detailed in section 2.4.

The following internal and external inputs were considered during the identification process:

Internal inputs	External inputs
Value chain modelling	External climate scenarios
Materiality framework	Peer reviews
Scenario analyses	TCFD defined examples of climate-related risks and opportunities
Risk Appetite Statement	ASIC RG280
Risk Management Strategy	Consultation with external expert

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3.1 Risk process *continued*

Assessment

For each identified climate-related risk and opportunity, AMP assesses its likelihood and impact using an internally developed framework to determine a qualitative risk rating and/or to inform any potential financial exposure. Each risk is evaluated on both an inherent basis (without consideration of mitigation treatments) and then a residual basis (after application of risk treatments or associated controls).

Prioritisation

Once a risk has been identified and assessed for materiality, it is prioritised based on its residual risk rating and risk appetite set annually by the Board. The risk appetite is formally documented in the Risk Appetite Statement and reflects the level of risk AMP is willing to accept in pursuit of our strategic objectives. It is designed to align risk-taking with AMP's business strategy, capital planning, and broader business planning.

Climate-related opportunities are prioritised based on their potential impact, feasibility and alignment with AMP's strategic objectives. Opportunities are evaluated based on their relevance to AMP's core business operations, stakeholder interest and potential to drive long-term value creation.

Prioritisation outcomes are reviewed and approved by the Board, ensuring governance oversight and integration into AMP's broader risk management.

Monitoring

Risks are monitored on an ongoing basis to ensure that they are managed within appetite. This includes the consideration of any emerging risks, compliance with our legal and prudential obligations, the impact of any risk events or issues and the results of controls testing. As part of the ongoing monitoring process, risks are tested under stress scenarios to assess the ability of AMP to withstand plausible yet extreme conditions. Where a risk exceeds the defined appetite, a risk response plan is implemented to bring it within acceptable levels.

Opportunities are monitored through performance tracking of current investments and continuing assessment of market trends. This approach enables AMP to identify and harness opportunities that support the achievement of its climate objectives and contribute to long-term organisational growth.

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Sustainability report – Metrics and targets

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4 Section Metrics and targets

The following outlines AMP's climate-related metrics and targets.

4.1 Greenhouse gas emissions

AMP seeks to minimise emissions from operational activities where practicable and offsets residual emissions by purchasing and retiring Australian Carbon Credit Units and Verified Carbon Standard offsets. Since 2013, we have offset our annual operational Scope 1 and 2 emissions, as well as Scope 3[1] emissions associated with business travel. We have measured our operational emissions (Scope 1 and Scope 2) per the Greenhouse Gas Protocol. Further information regarding our Scope 1 and Scope 2 greenhouse gas emissions methodology, assumptions and exclusions can be found in section 1, section 2.1 and sections 3.1, 3.2 and 3.3 in AMP's **2025 Greenhouse gas reporting criteria**.

AMP greenhouse gas performance summary

Metric	Unit	2025[2,3]
Scope 1		
Fuel and natural gas	tCO_2-e	53
Scope 2		
Location-based	tCO_2-e	1,200
Market-based[4]	tCO_2-e	381

4.2 Other performance metrics

As a financial services organisation operating primarily in the capital cities of Australia and New Zealand, AMP does not have direct operations in industry, sectors or locations that are considered highly exposed to climate-related physical or transition risks. While our Australian and New Zealand wealth management businesses manage diversified and single sector investment portfolios on behalf of members that may have exposure to such risks through underlying investments, AMP does not own these investments and hence there is no direct impact on our financial position as the underlying assets are not recognised in AMP's balance sheet in accordance with the requirements of accounting standards. Additionally, AMP Bank does not provide business financing to industries typically associated with elevated climate risk, and therefore has limited direct exposure there. To better understand our exposure to physical climate risks in respect of the residential mortgage portfolio, we have conducted a vulnerability assessment of the portfolio using suburb-level data to identify areas potentially exposed to climate-related hazards. Further details of this assessment are provided in section 2.3.

4.3 Internal carbon price

Internal carbon pricing is used within AMP's scenario analysis and in respect of our decisions on carbon offset purchases. In relation to the purchase of carbon credits to offset the unavoidable carbon emissions of AMP, the internal carbon price of $34/$tCO_2$-e is applied. The high emissions scenario assumes a global carbon price of $34/$tCO_2$-e in 2025, decreasing to $27/$tCO_2$-e by 2050. On the other hand, the net zero by 2050 scenario assumes a price of $34/$tCO_2$-e carbon price in 2025, increasing to $138/$tCO_2$-e by 2050.

1 AMP has adopted the transitional relief provided under AASB S2 paragraph C4(b), which permits entities not to disclose Scope 3 greenhouse gas emissions in their first annual reporting period applying AASB S2. While this exemption applies to our mandatory disclosures, AMP has voluntarily reported selected categories of Scope 3 greenhouse gas emissions in the "Managing our own operations" section of the Sustainability supplement to provide additional transparency.

2 AMP has adopted the transitional relief provided under AASB S2 paragraph C3, which provides an exemption from disclosing comparative information in the first annual reporting period in which it applies AASB S2.

3 Scope 1 and Scope 2 market-based greenhouse gas emissions are presented post-consideration of green energy purchased, and pre-consideration of carbon offsets purchased and retired subsequent to the reporting period.

4 AMP New Zealand Wealth Management holds a contract with Ecotricity for electricity supply to its New Zealand offices where electricity consumption is matched with renewable electricity on an annualised basis. Associated emissions are measured, minimised and offset, and independently verified by Toitū Envirocare.

Directors' declaration

under section 296A of the *Corporations Act 2001* for the year ended 31 December 2025

The directors of AMP Limited declare that:

In the opinion of the directors:

The consolidated entity has taken reasonable steps to ensure the substantive provisions of the Sustainability report for the year ended 31 December 2025 are in accordance with the *Corporations Act 2001*, including complying with:

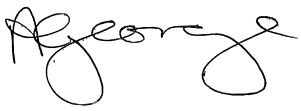
(i) the Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures*, and any further requirements contained in section 296C(2); and

(ii) the requirements of the climate statement disclosures contained in section 296D.

This declaration is made in accordance with a resolution of the directors pursuant to section 296A(6) of the *Corporations Act 2001* as modified by section 1707C(2).



Mike Hirst
Chair



Alexis George
Chief Executive Officer and Managing Director

Sydney, 12 February 2026

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Independent auditor's review report

to the members of AMP Limited

Shape the future
with confidence

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
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Conclusion

We have conducted a review of the following information in the Sustainability Report of AMP Limited ("the Company") and its subsidiaries (collectively "the Group") for the year ended 31 December 2025 (the 'selective sustainability information') as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Selective sustainability information	Criteria: Reporting requirement of AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	Sections 1.1 to 1.6 on pages 74 to 75
Strategy (risks and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Section 2.2 on pages 77 to 78
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Section 4.1 on page 86 and section "Sustainability report" on page 72

The requirements of AASB S2 identified in the table above form the criteria relevant to the selective sustainability information and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the selective sustainability information specified in the table above does not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the selective sustainability information is free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the *Summary of the Work performed* section of our report.

Our responsibilities under ASSA 5000 are further described in the *Auditor's responsibilities* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the Act and the ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code) that are relevant to reviews of the selective sustainability information of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

Independent auditor's review report

to the members of AMP Limited

Other information

The directors of the Group are responsible for the other information. The other information comprises the Group's Annual Report, including the Financial Report and the Sustainability Report, but does not include the selective sustainability information and our review report thereon.

Our conclusion on the selective sustainability information does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our review of the selective sustainability information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the selective sustainability information, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the selective sustainability information

The directors of the Group are responsible for:

- The preparation of the selective sustainability information in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the selective sustainability information, in accordance with the Act that is free from material misstatement, whether due to fraud or error.

Inherent limitations

As discussed on page 72, 80 to 83 of the Sustainability Report, climate-related risk management is an emerging area, and often uses data and methodologies that are developing and uncertain. The Sustainability Report contains forward looking statements, including climate-related scenarios, targets, assumptions, climate projections, forecasts, statements of future intentions and estimates and judgements that have not yet occurred and may never occur. We do not provide assurance on the achievability of this prospective information.

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the selective sustainability information, defined in the *Conclusion* section of our report, is free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the selective sustainability information.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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Independent auditor's review report

to the members of AMP Limited

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the selective sustainability information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

In conducting our review, the procedures we performed included, but were not limited to:

- Considered the completeness of the Group's assessment of climate-related risks and opportunities
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the selective sustainability information during the reporting period
- Read minutes of relevant committees to understand matters discussed and decisions made with respect to climate-related disclosures
- Assessed the appropriateness of the reporting boundaries applied
- Undertook analytical review procedures to support the reasonableness of the selective sustainability information
- Evaluated the appropriateness of emission factors applied in the greenhouse gas emission processes
- Agreed the selective sustainability information disclosures made in the Sustainability report with the underlying records
- Evaluated the presentation and disclosure of the selective sustainability information against the requirements of AASB S2.

Ernst & Young

Anita Kariappa
Partner
Sydney

12 February 2026

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Financial report

for the year ended 31 December 2025

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Consolidated income statement

for the year ended 31 December 2025

	Note	2025 $m	2024 $m
Fee revenue	1.1(c)	**869**	856
Interest income using the effective interest method		**1,610**	1,660
Other interest income		**75**	185
Share of profit from associates		**103**	84
Movement in guarantee liabilities		**4**	7
Other income	1.1(c)	**150**	77
Total revenue		**2,811**	2,869
Fee related expenses		**(149)**	(148)
Staff and related expenses		**(487)**	(467)
Finance costs		**(1,453)**	(1,608)
Other operating expenses	1.2	**(482)**	(382)
Other investment losses		**(15)**	(22)
Total expenses		**(2,586)**	(2,627)
Profit before tax		**225**	242
Income tax expense	1.4(a)	**(92)**	(62)
Profit after tax from continuing operations		**133**	180
Loss after tax from discontinued operations[1]		**–**	(30)
Profit for the year		**133**	150
Earnings per share		**cents**	**cents**
Basic	1.3	**5.3**	5.7
Diluted	1.3	**5.2**	5.6
Profit per share from continuing operations			
Basic	1.3	**5.3**	6.9
Diluted	1.3	**5.2**	6.8

1 Comparative amount relates to loss from Advice business which was sold in 2024.

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Consolidated statement of comprehensive income

for the year ended 31 December 2025

	Note	2025 $m	2024 $m
Profit for the year after tax from continuing operations		**133**	180
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Fair value reserve			
– net loss on fair value reserve		**(23)**	(29)
– tax effect on fair value reserve		**7**	9
– net amount transferred to profit or loss for the year		**1**	17
– tax effect on amount transferred to profit or loss for the year		**–**	(5)
Total fair value reserve		**(15)**	(8)
Cash flow hedges			
– net gain/(loss) on cash flow hedges		**53**	(27)
– tax effect on cash flow hedges		**(16)**	(3)
– net amount transferred to profit or loss for the year		**(17)**	(72)
– tax effect on amount transferred to profit or loss for the year		**5**	21
Total cash flow hedges		**25**	(81)
Translation of foreign operations and revaluation of hedge of net investments		**(2)**	22
Total translation of foreign operations and revaluation of hedge of net investments		**(2)**	22
Defined benefit plans			
– actuarial gains	4.1(a)	**46**	61
– tax effect on actuarial gains		**(14)**	(15)
Total defined benefit plans		**32**	46
Total other comprehensive income/(loss) for the year from continuing operations		**40**	(21)
Total comprehensive income for the year from continuing operations		**173**	159
Loss for the year from discontinued operations[1]		**–**	(30)
Other comprehensive loss for the year from discontinued operations		**–**	–
Total comprehensive loss for the year from discontinued operations		**–**	(30)
Total comprehensive income for the year		**173**	129

1 Comparative amount relates to loss from Advice business which was sold in 2024.

Consolidated statement of financial position

as at 31 December 2025

	Note	2025 $m	2024 $m
Assets			
Cash and cash equivalents		**1,247**	1,269
Receivables	2.5	**526**	557
Other financial assets	2.2	**6,232**	5,897
Current tax assets		**7**	4
Loans and advances	2.1(a)	**24,246**	23,423
Investments in associates	5.2	**878**	839
Right of use assets	6.3(a)	**212**	239
Deferred tax assets	1.4(b)	**491**	602
Intangibles	2.3	**225**	219
Other assets	2.4	**40**	53
Defined benefit plan asset	4.1(a)	**108**	59
Total assets		**34,212**	33,161
Liabilities			
Payables	2.6	**263**	243
Current tax liabilities		**–**	5
Employee benefits		**104**	108
Other financial liabilities	2.2	**136**	179
Provisions	6.4	**290**	233
Interest-bearing liabilities	3.2	**29,183**	28,202
Lease liabilities	6.3(b)	**454**	498
Deferred tax liabilities	1.4(b)	**17**	16
Guarantee liabilities		**21**	25
Total liabilities		**30,468**	29,509
Net assets		**3,744**	3,652
Equity			
Contributed equity	3.1	**4,420**	4,420
Reserves		**858**	763
Accumulated losses		**(1,534)**	(1,531)
Total equity		**3,744**	3,652

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Consolidated statement of changes in equity

for the year ended 31 December 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	Equity transaction reserve[2] $m	Total reserves $m	Accumulated losses $m	Total equity $m
2025										
Balance at the beginning of the year	**4,420**	**122**	**599**	**(79)**	**58**	**89**	**(26)**	**763**	**(1,531)**	**3,652**
Profit from continuing operations	–	–	–	–	–	–	–	–	133	133
Other comprehensive (loss)/income from continuing operations	–	–	–	(15)	25	(2)	–	8	32	40
Total comprehensive (loss)/income	–	–	–	(15)	25	(2)	–	8	165	173
Share-based payment expense		11	–	–	–	–	–	11	–	11
Share purchases	–	(12)	–	–	–	–	–	(12)	–	(12)
Transfers to profits reserve	–	–	164	–	–	–	–	164	(164)	–
Dividends paid	–	–	(76)	–	–	–	–	(76)	–	(76)
AMP Foundation charitable distribution	–	–	–	–	–	–	–	–	(4)	(4)
Balance at the end of the year	**4,420**	**121**	**687**	**(94)**	**83**	**87**	**(26)**	**858**	**(1,534)**	**3,744**

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.

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Consolidated statement of changes in equity

for the year ended 31 December 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	Equity transaction reserve[2] $m	Total reserves $m	Accumulated losses $m	Total equity $m
2024										
Balance at the beginning of the year	4,664	120	22	(71)	139	67	(34)	243	(1,021)	3,886
Profit from continuing operations	–	–	–	–	–	–	–	–	180	180
Loss from discontinued operations[3]	–	–	–	–	–	–	–	–	(30)	(30)
Other comprehensive (loss)/income from continuing operations	–	–	–	(8)	(81)	22	–	(67)	46	(21)
Total comprehensive (loss)/income	–	–	–	(8)	(81)	22	–	(67)	196	129
Share-based payment expense	–	7	–	–	–	–	–	7	–	7
Share purchases	(244)	(5)	–	–	–	–	–	(5)	–	(249)
Transfers to profits reserve	–	–	577	–	–	–	–	577	(577)	–
Transfers to accumulated losses	–	–	–	–	–	–	8	8	(8)	–
Dividends paid	–	–	–	–	–	–	–	–	(106)	(106)
AMP Foundation charitable distribution	–	–	–	–	–	–	–	–	(15)	(15)
Balance at the end of the year	4,420	122	599	(79)	58	89	(26)	763	(1,531)	3,652

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.
3 Relates to loss from Advice business which was sold in 2024.

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Consolidated statement of cash flows

for the year ended 31 December 2025

	Note	2025 $m	2024 $m
Cash flows from operating activities			
Cash receipts in the course of operations		**1,116**	1,516
Cash payments in the course of operations		**(975)**	(2,048)
Dividends and distributions received[1]		**49**	31
Interest received		**1,689**	1,829
Interest paid		**(1,491)**	(1,671)
Net movement in loans and advances		**(806)**	1,145
Net movement in deposits from customers		**(939)**	(700)
Income tax (paid)/benefit received		**(18)**	69
Net cash (used in)/provided by operating activities	6.1	**(1,375)**	171
Cash flows from investing activities			
Net (payments)/receipts from sale or acquisition of:			
– investments in financial assets		**(398)**	(518)
– operating and intangible assets		**(74)**	(47)
– Sale of Advice business		**–**	87
Net cash used in investing activities		**(472)**	(478)
Cash flows from financing activities			
Net movement in borrowings – banking operations		**2,228**	785
Net movement in borrowings – non-banking operations		**(273)**	(191)
Share buy-backs		**–**	(244)
Purchase of shares relating to share-based payments arrangements		**(12)**	(5)
Payments for the principal portion of lease liabilities		**(42)**	(38)
Dividends paid		**(76)**	(106)
Net cash provided by financing activities		**1,825**	201
Net decrease in cash and cash equivalents		**(22)**	(106)
Cash and cash equivalents at the beginning of the year[2]		**1,269**	1,375
Cash and cash equivalents per Consolidated statement of financial position		**1,247**	1,269

1 Includes dividends and distributions received from CLPC, CLAMP, PCCP and sponsor investments.
2 Amount for 2024 has been re-presented for consistency. For details refer to note 2.5.

Notes to the financial statements

for the year ended 31 December 2025

About this report

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

(a) Understanding the AMP 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 and investments in associates.

The consolidated financial report:

- is a general purpose financial report;
- has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards, including Australian Accounting Interpretations adopted by the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board;
- is presented in Australian dollars, which is AMP's functional and presentation currency, 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 year's presentation within the financial report.

AMP Limited is a for-profit entity and is limited by shares. The financial statements for the year ended 31 December 2025 were authorised for issue on 12 February 2026 in accordance with a resolution of the directors.

(b) Basis of consolidation

Entities are fully consolidated from the date of acquisition, being the date on which the AMP group obtains control, and continue to be consolidated until the date that control ceases. Control exists where the AMP group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Income, expenses, assets, liabilities and cash flows of controlled entities are consolidated into the AMP group financial statements, along with those attributable to the shareholders of the parent entity. All inter-company transactions are eliminated in full, including unrealised profits arising from intra-group transactions.

Materiality

Information has been included in the financial report to the extent that it has been considered material and relevant to the understanding of the financial statements. A disclosure is considered material and relevant if, for example:

- the amount in question is significant because of its size or nature;
- it is important for understanding the results of the AMP group;
- it helps explain the impact of significant changes to the AMP group; and/or
- it relates to an aspect of the AMP group's operations that is important to its future performance.

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(c) Material accounting policies

The material accounting policies adopted in the preparation of the financial report are contained in the notes to the financial statements to which they relate. All accounting policies have been consistently applied to the current year and comparative period, unless otherwise stated. Where an accounting policy relates to more than one note or where no note is provided, the accounting policies are set out below.

Interest income and interest expense and distribution income

Interest income and interest expense on financial assets and financial liabilities measured at amortised cost are recognised in the Consolidated income statement using the effective interest method. Revenue from distributions is recognised when the AMP group's right to receive payment is established.

Foreign currency transactions

Transactions, assets and liabilities denominated in foreign currencies are translated into Australian dollars (the functional currency) using the following applicable exchange rates:

Foreign currency amount	Applicable exchange rate
Transactions	Date of transaction
Monetary assets and liabilities	Reporting date
Non-monetary assets and liabilities carried at fair value	Date fair value is determined

Foreign exchange gains and losses resulting from translation of foreign exchange transactions are recognised in the Consolidated income statement, except for qualifying cash flow hedges and hedges of net investments in foreign operations, which are deferred to equity.

On consolidation, the assets, liabilities, income and expenses of foreign operations are translated into Australian dollars using the following applicable exchange rates:

Foreign currency amount	Applicable exchange rate
Income and expenses	Average exchange rate
Assets and liabilities	Reporting date
Equity	Historical date
Reserves	Reporting date

Foreign exchange differences resulting from translation of foreign operations are initially recognised in the foreign currency translation reserve and subsequently transferred to the Consolidated income statement on disposal of the foreign operation.

(d) Critical accounting estimates and judgements

Preparation of the financial statements requires management to make judgements, estimates and assumptions about future events. Information on critical judgements and estimates considered when applying the accounting policies can be found in the following notes:

Accounting estimates and judgements	Note description	Note #	Page
Taxes	Taxes	1.4	108
Impairment of financial assets	Expected credit losses (ECLs)	2.1	111
Financial assets and liabilities measured at fair value	Investments in other financial assets and liabilities	2.2	113
Goodwill and intangible assets	Intangibles	2.3	115
Trail commissions	Payables	2.6	116
Defined benefit obligations	Defined benefit plans	4.1	138
Right of use assets and lease liabilities	Right of use assets and lease liabilities	6.3	151
Provisions, contingent liabilities and contingent assets	Provisions, contingent liabilities and contingent assets	6.4	154

Notes to the financial statements

for the year ended 31 December 2025

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1 Section

Results for the year

This section provides insights into how the AMP group has performed in the current year 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.

NPAT (underlying) is AMP's key measure of business performance. This performance measure is disclosed for each AMP operating segment within segment performance.

1.1 Segment performance
1.2 Other operating expenses
1.3 Earnings per share
1.4 Taxes
1.5 Dividends

1.1 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).
AMP Bank	AMP Bank offers residential mortgages, business financing, deposits and transaction banking services to mini businesses and individual customers. The Bank continues to focus on growth through its digital channels, including the launch of AMP Bank GO in February 2025 and the recent launch of its new broker platform for mortgage origination.
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 and AdviceFirst brands.
Group	Group includes Partnerships, Group costs not recovered from business units, investment income and interest expense on corporate debt.

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1.1 Segment performance *continued*

(a) Segment profit

2025	Platforms $m	Superannuation & Investments $m	AMP Bank $m	NZWM $m	Group $m	Total $m
Segment profit after income tax[1]	**106**	**62**	**55**	**39**	**23**	**285**
Segment revenue	**353**	**357**	**343**	**135**	**99**	**1,287**
Other segment information						
Income tax (expense)/benefit	**(45)**	**(27)**	**(25)**	**(13)**	**16**	**(94)**
Depreciation and amortisation	**(12)**	**(1)**	**(10)**	**–**	**–**	**(23)**
Investment income	**15**	**9**	**–**	**–**	**33**	**57**

2024						
Segment profit/(loss) after income tax	107	67	72	37	(47)	236
Segment revenue	346	343	332	139	92	1,252
Other segment information						
Income tax (expense)/benefit	(46)	(29)	(31)	(14)	37	(83)
Depreciation and amortisation	(11)	(1)	(11)	–	–	(23)
Investment income	16	12	–	–	34	62

1 Includes new cost allocations from Group to Platforms, Superannuation & Investments, and AMP Bank. Comparative period has not been restated.

Notes to the financial statements

for the year ended 31 December 2025

1.1 Segment performance *continued*

(b) The following table allocates the disaggregated segment revenue to the group's operating segments – see note 1.1(a)

2025	Platforms $m	Superannuation & Investments $m	AMP Bank $m	NZWM $m	Group $m	Total $m
AUM based revenue	**350**	**361**	**–**	**94**	**–**	**805**
Net interest income	**–**	**–**	**333**	**–**	**–**	**333**
Partnerships[1]	**–**	**–**	**–**	**–**	**91**	**91**
Other revenue[2]	**3**	**(4)**	**10**	**41**	**8**	**58**
Total segment revenue per segment note	**353**	**357**	**343**	**135**	**99**	**1,287**

2024						
AUM based revenue	338	345	–	91	–	774
Net interest income	–	–	322	–	–	322
Partnerships[1]	–	–	–	–	79	79
Other revenue[2]	8	(2)	10	48	13	77
Total segment revenue per segment note	346	343	332	139	92	1,252

1 Includes profit contributions from CLPC, CLAMP, PCCP, Akumin Pty Ltd and sponsor investments.
2 Includes AMP Bank service fees, Advice retained interest, North Guarantee and NZWM other revenues.

(c) Statutory revenue

Statutory revenue from contracts with customers	2025 $m	2024 $m
Fee revenue		
– Investment management and related fees	**853**	840
– Financial advisory fees	**16**	16
	869	856
Other income[1]	**50**	55
Total statutory revenue from contracts with customers	**919**	911

1 Other income excludes revenue of $100m (2024: $22m), of which $68m relates to insurance recoveries in relation to certain historical remediation matters, not recognised under AASB 15: *Revenue from Contracts with Customers*.

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1.1 Segment performance *continued*

(d) Reconciliations

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

	2025 $m	2024 $m
Total segment profit after income tax	**285**	236
Litigation and remediation related costs	**(95)**	(8)
Business simplification	**(50)**	(43)
Other items[1]	**(1)**	(34)
Amortisation of intangible assets	**(6)**	(2)
Discontinued operations[2]	**–**	1
Net profit after tax	**133**	150

1 Comparative amount includes $36m loss on sale of Advice business which was sold in 2024.
2 Comparative amount relates to Advice business which was sold in 2024.

Total segment revenue differs from total revenue as follows:

	2025 $m	2024 $m
Total segment revenue	**1,287**	1,252
Add revenue excluded from segment revenue		
– Insurance recoveries in relation to certain historical remediation matters	**68**	–
– Investment income	**57**	62
Add back expenses offset against segment revenue		
– Interest expense related to AMP Bank	**1,306**	1,348
Other[1]	**93**	207
Total revenue	**2,811**	2,869

1 Includes derivative interest income of $56m (2024:$171m) offset against interest expense related to AMP Bank.

(e) Segment assets and liabilities

Assets and liabilities have not been reported on a segment basis as the balances for each segment are not regularly provided to the Chief Executive Officer or the executive team.

Notes to the financial statements

for the year ended 31 December 2025

1.1 Segment performance *continued*

Accounting policy – recognition and measurement

Revenue from contracts with customers

For AMP, revenue from contracts with customers arises primarily from the provision of investment management and financial advisory services. Revenue is recognised when control of services is transferred to the customer at an amount that reflects the consideration which AMP is entitled to in exchange for the services provided. As the customer simultaneously receives and consumes the benefits as the service is provided, control is transferred over time. Accordingly, revenue is recognised over time.

Fee rebates provided to customers are recognised as a reduction in fee revenue.

Investment management and related fees

Fees are charged to customers in connection with the provision of investment management and other related services. These performance obligations are satisfied on an ongoing basis, usually daily, and revenue is recognised as the service is provided.

Financial advisory fees

Financial advisory fees primarily consist of fee-for-service revenue which is earned for providing customers with financial advice and performing related advisory services. These performance obligations are satisfied over time. Accordingly, revenue is recognised over time.

1.2 Other operating expenses

	2025 $m	2024 $m
Information technology and communication	**(103)**	(112)
Professional and consulting fees	**(122)**	(117)
Amortisation of intangibles	**(38)**	(32)
Depreciation of property, plant and equipment[1]	**(35)**	(35)
Other expenses[2]	**(184)**	(86)
Total other operating expenses	**(482)**	(382)

1 This includes depreciation for right of use assets.

2 Includes expenses relating to marketing, regulatory fees, various other service fees, utilities and other operational expenses. Amount in 2025 also includes expenses of $75m (net of $45m insurance recoveries) in respect of the superannuation class action and $29m in respect of the commissions for advice and insurance advice class action. See note 6.4 for further details.

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1.3 Earnings per share

Basic earnings per share

Basic earnings per share is calculated based on Profit attributable to shareholders of AMP and the weighted average number of ordinary shares outstanding.

Diluted earnings per share

Diluted earnings per share is based on Profit attributable to shareholders of AMP and the weighted average number of ordinary shares outstanding after adjustments for the effects of all dilutive potential ordinary shares, such as options and performance rights.

	2025 $m	2024 $m
Profit/(loss) attributable to shareholders of AMP		
Continuing operations	**133**	180
Discontinued operations[1]	**–**	(30)
Profit attributable to shareholders of AMP	**133**	150

	2025 millions	2024 millions
Weighted average number of ordinary shares for basic EPS[2]	**2,530**	2,625
Add: potential ordinary shares considered dilutive	**45**	45
Weighted average number of ordinary shares used in the calculation of dilutive earnings per share	**2,575**	2,670

	2025 cents	2024 cents
Earnings per share		
Basic	**5.3**	5.7
Diluted	**5.2**	5.6
Earnings per share for continuing operations		
Basic	**5.3**	6.9
Diluted	**5.2**	6.8
Earnings per share for discontinued operations		
Basic	**–**	(1.2)
Diluted	**–**	(1.2)

1 Comparative amount relates to Advice business which was sold in 2024.
2 The weighted average number of ordinary shares outstanding is calculated after deducting the weighted average number of treasury shares held during the year.

Notes to the financial statements

for the year ended 31 December 2025

1.4 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

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

	2025 $m	2024 $m
Profit before tax	**225**	242
Prima facie income tax at 30%	**(68)**	(73)
Non-deductible expenses	**(11)**	(12)
Non-taxable income	**26**	27
Other items	**(44)**	(17)
Over provided in previous years	**4**	11
Differences in overseas tax rates	**1**	2
Income tax expense	**(92)**	(62)
Current tax expense	**(10)**	–
Deferred tax expense	**(82)**	(62)
Income tax expense	**(92)**	(62)

(b) Analysis of deferred tax balances

	2025 $m	2024 $m
Analysis of deferred tax assets		
Expenses deductible in future periods	**105**	134
Unrealised investment losses	**28**	33
Losses available for offset against future taxable income	**366**	397
Lease liabilities	**135**	148
Capitalised software expenses	**39**	54
Total deferred tax assets	**673**	766
Offset against DTLs	**(182)**	(164)
Net deferred tax assets	**491**	602
Analysis of deferred tax liabilities		
Unrealised investment gains	**48**	44
Right of use assets	**63**	71
Unearned revenue	**56**	46
Defined benefit asset	**32**	19
Total deferred tax liabilities	**199**	180
Offset against DTAs	**(182)**	(164)
Net deferred tax liabilities	**17**	16

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1.4 Taxes *continued*

(c) Amounts recognised directly in equity

	2025 $m	2024 $m
Income tax (expense)/benefit related to items taken directly to equity during the year	**(30)**	17

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

	2025 $m	2024 $m
Revenue losses	**229**	219
Capital losses	**1,819**	1,402
Deductible temporary differences	**57**	27

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

Accounting policy – recognition and measurement

Income tax expense

Income tax expense is the tax payable on taxable income for the current period based on the income tax rate for each jurisdiction and adjusted for changes in deferred tax assets and liabilities. These changes are attributable to:

- temporary differences between the tax bases of assets and liabilities and their Consolidated statement of financial position carrying amounts;
- unused tax losses; and
- the impact of changes in the amounts of deferred tax assets and liabilities arising from changes in tax rates or in the manner in which these balances are expected to be realised.

Adjustments to income tax expense are also made for any differences between the amounts paid, or expected to be paid, in relation to prior periods and the amounts provided for these periods at the start of the current period.

Any tax impact on income and expense items that are recognised directly in equity is also recognised directly in equity.

Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences and are measured at the tax rates which are expected to apply when the assets are recovered or liabilities are settled, based on tax rates that have been enacted or substantively enacted for each jurisdiction at the reporting date. Deferred tax assets and liabilities are not discounted to present value.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Tax consolidation

AMP Limited and its wholly owned Australian controlled entities are part of a tax-consolidated group, with AMP Limited being the head entity (the company). A tax funding agreement has been entered into by the head entity and the controlled entities in the tax-consolidated group and requires entities to fully compensate the company for current tax liabilities and to be fully compensated by the company for any current or deferred tax assets in respect of tax losses arising from external transactions occurring after 30 June 2003, the implementation date of the tax-consolidated group.

Global minimum top-up tax

In 2021, the Organisation for Economic Co-operation and Development (OECD) released Global Anti-Base Erosion (GLoBE) Model rules (Pillar Two) which introduced new 'top-up' taxing mechanisms for multinational enterprises (MNEs) that are within the scope of the rules. Under these rules, MNEs can be liable to pay a top-up tax reflecting the difference between their GLoBE effective tax rate per jurisdiction and the 15% minimum tax rate.

Australian Pillar Two legislation has been effective for the Group from the financial year ended 31 December 2024 onwards. The Group has subsidiaries in New Zealand and Luxembourg where Pillar Two has also been enacted into domestic law. On current assessment, the Group does not expect any liability to Pillar Two top-up tax to arise for the year ended 31 December 2025. The temporary exception to recognising and disclosing information about deferred tax assets and deferred tax liabilities in respect of Pillar Two has been applied by the Group in this set of financial statements as required by amendments to IAS 12 / AASB 112 *Income Taxes* issued by the International Accounting Standards Board (IASB) and the Australian Accounting Standards Board (AASB) respectively.

Notes to the financial statements

for the year ended 31 December 2025

1.4 Taxes *continued*

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 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.

1.5 Dividends

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

	2025 Final	2025 Interim	2024 Final	2024 Interim
Dividend per share (cents)	**2.0**	2.0	1.0	2.0
Franking percentage	**20%**	20%	20%	20%
Dividend amount ($m)	**51**	51	25	51
Payment date	**2 April 2026**	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**	51
Total dividends paid	**76**	106

Dividend franking credits

Franking credits available to shareholders are $39m (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 $5m.

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

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2 Section

Loans and advances, investments, intangibles and working capital

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

2.1 Loans and advances
2.2 Investments in other financial assets and liabilities
2.3 Intangibles
2.4 Other assets
2.5 Receivables
2.6 Payables
2.7 Fair value information

2.1 Loans and advances

(a) Loans and advances

	2025 $m	2024 $m
Housing loans	**24,153**	23,280
Business finance loans	**177**	231
Total gross loans and advances[1,2]	**24,330**	23,511
Less: Provisions for impairment		
Individual provisions		
– Housing loans	**(1)**	(1)
– Business finance loans	**(44)**	(48)
Collective provisions	**(39)**	(39)
Total provisions for impairment	**(84)**	(88)
Total net loans and advances	**24,246**	23,423
Movement in provisions:		
Individual provisions		
Balance at the beginning of the year	**49**	56
Net provisions raised during the year	**2**	1
Bad debts written off	**(1)**	(1)
Provision released	**(5)**	(7)
Balance at the end of the year	**45**	49
Collective provision		
Balance at the beginning of the year	**39**	44
Net decrease in provision	**–**	(5)
Balance at the end of the year	**39**	39

1 Total gross loans and advances include net capitalised costs and trail commissions (refer to note 2.6 for details) of $181m (2024: $189m).
2 Total gross loans and advances of $18,471m (2024: $17,586m) is expected to be received more than 12 months after the reporting date.

Notes to the financial statements

for the year ended 31 December 2025

2.1 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 year.

2025	Stage 1 Performing $m	Stage 2 Performing $m	Stage 3 Non-performing $m	Total $m
Balance at the beginning of the year	**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**

2024				
Balance at the beginning of the year	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 (released)/increased 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

Accounting policy – recognition and measurement

Financial assets measured at amortised cost – loans and advances and debt securities

Loans and advances and debt securities are measured at amortised cost when both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised cost are initially recognised at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset. These assets are subsequently recognised at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Loans and advances are financial assets with fixed or determinable payments that are not quoted in an active market. They arise when AMP Bank provides money directly to a customer, including loans and advances to advisers, and with no intention of trading the financial asset. Loans and advances are initially recognised at fair value, including direct and incremental transaction costs relating to loan origination. They are subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

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2.1 Loans and advances *continued*

Impairment of financial assets

An allowance for expected credit losses (ECLs) is recognised for financial assets measured at amortised cost, debt securities measured at fair value through other comprehensive income (FVOCI) and loan commitments. ECLs are probability weighted estimates of credit losses and are measured as the present value of all cash shortfalls discounted at the effective interest rate of the financial instrument. The key elements in the measurement of ECLs are as follows:

- PD – the probability of default is an estimate of the likelihood of default over a given time horizon.
- EAD – the exposure at default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date.
- LGD – loss given default is an estimate of the loss arising in the case where default occurs at a given time. It is based on the difference between cash flows due to the group in accordance with the contract and the cash flows that the group expects to receive, including from the realisation of any collateral.

The group estimates these elements using appropriate credit risk models taking into consideration a number of factors, including the internal and external credit ratings of the assets, nature and value of collateral and forward-looking macro-economic scenarios. The group applies a three-stage approach to measure the ECLs as follows:

Stage 1 (12-month ECL)

The group collectively assesses and recognises a provision at an amount equal to 12-month ECL when financial assets are current and/or have had a good performance history and are of low credit risk. It includes financial assets where the credit risk has improved and the financial assets have been reclassified from Stage 2 or even Stage 3 based on improved performance observed over a predefined period of time. A financial asset is considered to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

Stage 2 (Lifetime ECL – not credit impaired)

The group collectively assesses and recognises a provision at an amount equal to lifetime ECL on financial assets where there has been a significant increase in credit risk since initial recognition but the financial assets are not credit impaired.

The quantitative criteria used to determine a significant increase in credit risk is a series of relative and absolute thresholds. Financial assets that were 30 days past due at least once over the last six months are deemed to have significant increase in credit risk since initial recognition. For loans and advances, other risk factors like hardship, loan to value ratio (LVR) and loan to income ratio (LTI) are also considered in order to determine a significant increase in credit risk.

Stage 3 (Lifetime ECL – credit impaired)

The group measures loss allowances at an amount equal to lifetime ECL on financial assets that are determined to be credit impaired based on objective evidence of impairment. Financial assets are classified as credit impaired when payment is 90 days past due or when there is no longer reasonable assurance that principal or interest will be collected.

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 PDs to the individual credit rating grades;
- the AMP group's estimates of LGDs 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

for the year ended 31 December 2025

2.2 Investments in other financial assets and liabilities

	2025 $m	2024 $m
Other financial assets measured at fair value through profit or loss		
Equity securities	**–**	17
Debt securities[1]	**316**	315
Unlisted managed investment schemes[1]	**176**	216
Derivative financial assets	**123**	97
Total other financial assets measured at fair value through profit or loss	**615**	645
Other financial assets measured at fair value through other comprehensive income		
Debt securities[2]	**4,736**	4,569
Total other financial assets measured at fair value through other comprehensive income	**4,736**	4,569
Other financial assets measured at amortised cost		
Debt securities[3]	**881**	683
Total other financial assets measured at amortised cost	**881**	683
Total other financial assets	**6,232**	5,897
Other financial liabilities measured at fair value through profit or loss		
Derivative financial liabilities	**60**	141
Total other financial liabilities measured at fair value through profit or loss	**60**	141
Other financial liabilities measured at amortised cost		
Collateral deposits held	**68**	34
Other financial liabilities	**8**	4
Total other financial liabilities measured at amortised cost	**76**	38
Total other financial liabilities	**136**	179

1 $6m (2024: $5m) of debt securities and $45m (2024: $54m) of unlisted managed investment schemes are held by AMP Foundation for charitable purposes in accordance with the AMP Foundation Trust Deed.
2 Debt securities measured at fair value through other comprehensive income are assets of AMP Bank.
3 $2m (2024: $1m) of debt securities are held by AMP Foundation for charitable purposes.

Accounting policy – recognition and measurement

Recognition and derecognition of financial assets and liabilities

Financial assets and financial liabilities are recognised at the date the AMP group becomes a party to the contractual provisions of the instrument. At initial recognition, financial assets are classified as subsequently measured at fair value through profit or loss, fair value through other comprehensive income (OCI), or amortised cost. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the group's business model for managing them.

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or are transferred. A transfer occurs when substantially all the risks and rewards of ownership of the financial asset are passed to an unrelated third party. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Financial assets measured at fair value through profit or loss

Financial assets measured on initial recognition as financial assets measured at fair value through profit or loss are initially recognised at fair value, determined as the purchase cost of the asset, exclusive of any transaction costs. Transaction costs are expensed as incurred in profit or loss. Any realised and unrealised gains or losses arising from subsequent measurement at fair value are recognised in the Consolidated income statement in the period in which they arise.

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2.2 Investments in other financial assets and liabilities *continued*

Financial assets measured at fair value through profit or loss – debt securities

Debt securities can be irrevocably designated, at initial recognition, as measured at fair value through profit or loss where doing so would eliminate or significantly reduce a measurement or recognition inconsistency or otherwise results in more relevant information. Fair value on initial recognition is determined as the purchase cost of the asset, exclusive of any transaction costs. Transaction costs are expensed as incurred in profit or loss. Subsequent measurement is determined with reference to the bid price at the reporting date. Any realised and unrealised gains or losses arising from subsequent measurement at fair value are recognised in the Consolidated income statement in the period in which they arise.

Financial assets measured at fair value through OCI – debt securities

Debt securities are measured at fair value through OCI when both of the following conditions are met:

- the instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value through OCI instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and foreign exchange gains and losses and impairment losses or reversals are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. The accumulated gains or losses recognised in OCI are recycled to profit and loss upon derecognition of the assets.

The group classifies debt securities held by AMP Bank under this category.

Financial assets measured at amortised cost – debt securities

Refer to note 2.1 for details.

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 2.7.

Notes to the financial statements

for the year ended 31 December 2025

2.3 Intangibles

2025	Goodwill $m	Capitalised costs $m	Distribution networks $m	Total $m
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**

2024				
Balance at the beginning of the year	88	83	38	209
Additions through 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 The comparative amount includes $4m of impairment loss related to Advice business which was sold in 2024.

Accounting policy – recognition and measurement

Goodwill

Goodwill acquired in a business combination is recognised at cost and subsequently measured at cost less any accumulated impairment losses. The cost represents the excess of the cost of a business combination over the fair value of the identifiable assets acquired and liabilities assumed.

Capitalised costs

Costs are capitalised when the costs relate to the creation of an asset with expected future economic benefits which are capable of reliable measurement. Capitalised costs are amortised on a straight-line basis over the estimated useful life of the asset, commencing at the time the asset is first put into use or held ready for use, whichever is the earlier.

Distribution networks

Distribution networks such as customer lists, financial planner client servicing rights or other distribution-related rights, either acquired separately or through a business combination, are initially measured at fair value and subsequently measured at cost less amortisation and any accumulated impairment losses.

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2.3 Intangibles *continued*

Amortisation

Intangible assets with finite useful lives are amortised on a straight-line basis over the useful life of the intangible asset. The estimated useful lives are:

Item	Useful life
Capitalised costs	Up to 10 years
Distribution networks	2 to 15 years

The useful life of each intangible asset is reviewed at the end of the period and, where necessary, adjusted to reflect current assessments.

Impairment testing

Goodwill is tested at least annually for impairment. Other intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units or CGUs). An impairment loss is recognised when the CGU's carrying amount exceeds the CGU's recoverable amount. When applicable, an impairment loss is first allocated to goodwill and any remainder is then allocated to the other assets on a pro-rata basis.

Composition of goodwill

The goodwill of $86m (2024: $88m) relates to the NZWM CGU. The annual impairment assessment for NZWM resulted in significant headroom and there was no reasonably possible change to a key assumption used in the assessment that would result in an impairment as at 31 December 2025.

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 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.

2.4 Other assets

	2025 $m	2024 $m
Prepayments	**31**	39
Property, plant and equipment	**9**	14
Total other assets	**40**	53
Current	***28***	*38*
Non-current	***12***	*15*

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for the year ended 31 December 2025

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2.5 Receivables

	2025 $m	2024 $m
Client register receivables	**16**	31
Collateral receivables[1]	**137**	159
Trade debtors and other receivables	**229**	215
Sublease receivables	**144**	152
Total receivables	**526**	557
Current	***407***	*407*
Non-current	***119***	*150*

1 This primarily represents collateral related margins placed in relation to derivative instruments. An amount of $110m within the comparative balance of collateral receivables has been reclassified from cash and cash equivalents for consistency with the current year's presentation.

Accounting policy – recognition and measurement

Receivables

Trade debtors, client register, sublease, collateral and other receivables are measured at amortised cost, less an allowance for ECLs.

The group applies a simplified approach in calculating ECLs for receivables. Therefore, the group does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.6 Payables

	2025 $m	2024 $m
Accrued expenses	**68**	66
Trade creditors and other payables[1]	**195**	177
Total payables	**263**	243
Current	***233***	*201*
Non-current	***30***	*42*

1 Trade creditors and other payables include trail commissions payable of $66m (2024: $74m).

Accounting policy – recognition and measurement

Payables

Payables are measured at the nominal amount payable. Given the short-term nature of most payables, the nominal amount payable approximates fair value.

Critical accounting estimates and judgements

Trail commissions payable – the measurement of trail commission liabilities is dependent on assumptions about the behavioural life and future outstanding balances of the underlying transactions. A provision for trail commissions is only recognised to the extent that the group can reliably estimate the future cash flows arising from a past event.

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2.7 Fair value information

The following table shows the carrying amount and estimated fair values of financial instruments, including their levels in the fair value hierarchy.

2025	Carrying amount $m	Level 1 $m	Level 2 $m	Level 3 $m	Total fair value $m
Financial assets measured at fair value					
Debt securities	**5,052**	**4,612**	**440**	**–**	**5,052**
Unlisted managed investment schemes	**176**	**–**	**88**	**88**	**176**
Derivative financial assets	**123**	**–**	**123**	**–**	**123**
Total financial assets measured at fair value	**5,351**	**4,612**	**651**	**88**	**5,351**
Financial assets not measured at fair value					
Loans and advances	**24,246**	**–**	**–**	**24,254**	**24,254**
Debt securities	**881**	**–**	**874**	**–**	**874**
Total financial assets not measured at fair value	**25,127**	**–**	**874**	**24,254**	**25,128**
Financial liabilities measured at fair value					
Derivative financial liabilities	**60**	**–**	**60**	**–**	**60**
Guarantee liabilities	**21**	**–**	**–**	**21**	**21**
Total financial liabilities measured at fair value	**81**	**–**	**60**	**21**	**81**
Financial liabilities not measured at fair value					
AMP Bank					
– Deposits	**19,654**	**–**	**19,702**	**–**	**19,702**
– Other	**8,721**	**1**	**8,946**	**–**	**8,947**
– Subordinated debt	**329**	**–**	**334**	**–**	**334**
Corporate borrowings	**479**	**486**	**–**	**–**	**486**
Collateral deposits held	**68**	**68**	**–**	**–**	**68**
Other financial liabilities	**8**	**–**	**8**	**–**	**8**
Total financial liabilities not measured at fair value	**29,259**	**555**	**28,990**	**–**	**29,545**

Notes to the financial statements

for the year ended 31 December 2025

2.7 Fair value information *continued*

2024	Carrying amount $m	Level 1 $m	Level 2 $m	Level 3 $m	Total fair value $m
Financial assets measured at fair value					
Equity securities	17	–	–	17	17
Debt securities	4,884	4,400	484	–	4,884
Unlisted managed investment schemes	216	–	105	111	216
Derivative financial assets	97	–	97	–	97
Total financial assets measured at fair value	5,214	4,400	686	128	5,214
Financial assets not measured at fair value					
Loans and advances	23,423	–	–	23,434	23,434
Debt securities	683	–	683	–	683
Total financial assets not measured at fair value	24,106	–	683	23,434	24,117
Financial liabilities measured at fair value					
Derivative financial liabilities	141	–	141	–	141
Guarantee liabilities	25	–	–	25	25
Total financial liabilities measured at fair value	166	–	141	25	166
Financial liabilities not measured at fair value					
AMP Bank					
– Deposits	20,628	–	20,726	–	20,726
– Other	6,617	–	6,709	–	6,709
– Subordinated debt	202	–	218	–	218
Corporate borrowings	755	770	–	–	770
Collateral deposits held	34	34	–	–	34
Other financial liabilities	4	–	4	–	4
Total financial liabilities not measured at fair value	28,240	804	27,657	–	28,461

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2.7 Fair value information *continued*

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

Equity securities	The fair value of equity securities is established using valuation techniques, including the use of recent arm's length transactions where applicable, references to other instruments that are substantially the same, discounted cash flow analysis and option pricing models.
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.

Notes to the financial statements

for the year ended 31 December 2025

2.7 Fair value information *continued*

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 and 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 2025 financial year. Transfers to and from Level 3 are shown in the Reconciliation of Level 3 values table later in this note.

Level 3 fair values

The following table shows the valuation techniques used in measuring Level 3 fair values of financial assets 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.

	2025		2024	
	(+) $m	(-) $m	(+) $m	(-) $m
Financial assets[1]				
Equity securities	**–**	**–**	3	(3)
Unlisted managed investment schemes	**12**	**(12)**	15	(15)
Financial liabilities				
Guarantee liabilities[2]	**4**	**(6)**	4	(5)

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

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2.7 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:

2025	Balance at the beginning of the year $m	FX gains/ (losses) $m	Total gains/ (losses) $m	Purchases/ (deposits) $m	(Disposals)/ withdrawals[1] $m	Net transfers in/(out) $m	Balance at the end of the year $m	Total gains/ (losses) on assets and liabilities held at reporting date $m
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**

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.

Notes to the financial statements

for the year ended 31 December 2025

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3 Section

Capital structure and financial risk management

This section provides information relating to AMP group's:
- capital management, equity and debt structure; and
- exposure to financial risks – how the risks affect financial position and performance and how the risks are managed, including the use of derivative financial instruments.

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 capital requirements.

3.1 Contributed equity
3.2 Interest-bearing liabilities
3.3 Financial risk management
3.4 Derivatives and hedge accounting
3.5 Capital management

3.1 Contributed equity

	2025 $m	2024 $m
Ordinary share capital		
Shares on issue:		
Balance at the beginning of the year 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 shares[1]**:**		
Balance at the beginning of the year 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 year	**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.

Accounting policy – recognition and measurement

Issued capital

Issued capital in respect of ordinary shares is recognised as the fair value of consideration received by the AMP Limited entity. Incremental costs directly attributable to the issue of certain new shares are recognised in equity as a deduction, net of tax, from the proceeds.

Treasury shares

AMP Foundation holds AMP Limited shares (treasury shares). These shares, plus any fair value movement on these shares and any dividend income, are eliminated on consolidation.

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3.2 Interest-bearing liabilities

Interest-bearing liabilities

	2025			2024		
	Current $m	Non-current $m	Total $m	Current $m	Non-current $m	Total $m
Interest-bearing liabilities						
AMP Bank						
– Deposits[1]	**19,326**	**328**	**19,654**	20,134	494	20,628
– Other[2]	**4,851**	**3,870**	**8,721**	2,998	3,619	6,617
– Subordinated debt[3]	**6**	**323**	**329**	4	198	202
Corporate borrowings						
– AMP Capital Notes 2[4]	**–**	**–**	**–**	1	275	276
– AUD Medium Term Notes[5]	**279**	**200**	**479**	5	474	479
Total interest-bearing liabilities[6]	**24,462**	**4,721**	**29,183**	23,142	5,060	28,202

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 All outstanding AMP Capital Notes 2 (ASX: AMPPB) issued on 23 December 2019 were redeemed on 16 December 2025.
5 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.
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.

Accounting policy – recognition and measurement

Interest-bearing liabilities are initially recognised at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest rate method.

It is AMP's policy to hedge currency and interest rate risk arising on issued notes and subordinated debt. When cash flow hedge accounting is applied, the carrying amounts of borrowings and subordinated debt are not revalued.

Finance costs include:

(i) borrowing costs:
- interest on bank overdrafts, borrowings and subordinated debt;
- amortisation of discounts or premiums related to borrowings;

(ii) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs; and

(iii) changes in the fair value of derivatives, foreign exchange gains and losses and other financing-related amounts. Changes in the fair value of derivatives in effective cash flow hedges are recognised in the cash flow hedge reserve. The accounting policy for derivatives is set out in note 3.4.

Finance costs are recognised as expenses when incurred.

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3.3 Financial risk management

Financial risk arises from the holding of financial instruments and financial risk management activities and is an integral part of the AMP group's enterprise risk management framework. The AMP Limited Board has overall responsibility for the AMP group's enterprise risk management framework, including the approval of AMP's strategic plan, risk management strategy, and risk appetite.

This note discloses financial risk in accordance with the categories in AASB 7 *Financial Instruments: Disclosures*:

- market risk;
- liquidity and refinancing risk; and
- credit risk.

These risks are managed in accordance with the board-approved risk appetite statement and the individual policies for each risk category.

(a) Market risk

Market risk is the risk that the fair value of assets and liabilities, or future cash flows of a financial instrument, will fluctuate due to movements in financial markets, including interest rates, foreign exchange rates, equity prices, property prices, credit spreads, commodity prices and other financial market variables.

The following table provides information on significant market risk exposures for the AMP group, which could lead to an impact on the AMP group's profit after tax and shareholders' equity position, and the management of those exposures.

Market risk	Exposures	Management of exposures and use of derivatives
Interest rate risk The risk of an impact on the AMP group's profit after tax and equity arising from fluctuations in the fair value or future cash flows of financial instruments due to changes in market interest rates. Interest rate movements could result from changes in the absolute levels of interest rates, the shape of the yield curve, the margin between yield curves and the changes in actual or expected levels of inflation.	The AMP group's long-term borrowings, subordinated debt and investment held in interest-bearing securities.	The AMP group interest rate risk is managed by entering into interest rate swaps, which have the effect of converting investments or borrowings from fixed to floating rates.
	AMP Bank's interest rate risk from mismatches in the repricing terms of assets and liabilities (term risk) and variable rate short-term repricing bases (basis risk).	AMP Bank uses natural offsets, interest rate swaps and basis swaps to hedge the mismatches within exposure limits. AMP group's Group Treasury team (Group Treasury) manages the exposure in AMP Bank by maintaining a net interest rate risk position within the limits delegated and approved by the AMP Bank Board.
	The AMP group's defined benefit plan exposures, both through the fair value of plan assets (specifically interest-bearing assets), as well as the valuation of defined benefit obligations (through changes in the discount curve used for actuarial valuations).	The AMP group periodically reviews exposures to interest rates arising from defined benefit plan exposures, and considers the use of derivatives in managing these exposures. No derivatives were employed to manage exposures to interest rates during the year ended 31 December 2025.

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3.3 Financial risk management *continued*

(a) Market risk *continued*

Market risk	Exposures	Management of exposures and use of derivatives
Currency risk The risk of an impact on the AMP group's profit after tax and equity arising from fluctuations of the fair value of a financial asset, liability or commitment due to changes in foreign exchange rates.	Foreign currency denominated assets and liabilities. Foreign equity accounted associates and capital invested in overseas operations. Foreign exchange rate movements on specific cash flow transactions.	The AMP group uses cross currency swaps to hedge the foreign currency risk on foreign currency denominated borrowings. The AMP group utilises various hedging instruments to hedge foreign currency risk arising from certain investments denominated in a foreign currency. The AMP group may hedge material foreign currency risk arising from cash receipts and payments once the value and timing of the expected cash flow is known. In addition, the AMP group will at times pre-hedge any future (but not expected) foreign currency receipts and payments, subject to market conditions.
	The AMP group's defined benefit plan exposures, through the value of unhedged exposures to plan asset denominated in foreign currencies.	AMP group periodically reviews exposures to foreign currencies arising from defined benefit plan exposures, and considers the use of derivatives in managing these exposures. No derivatives were employed to manage exposures to foreign currencies during the year ended 31 December 2025.
Equity price risk The risk of an impact on the AMP group's profit after tax and equity arising from fluctuations in the fair value or future cash flows of a financial instrument due to changes in equity prices.	Exposure for shareholders includes listed and unlisted shares, guarantee liabilities and participation in equity unit trusts.	Group Treasury may, with AMP group's Asset and Liability Committee (Group ALCO) approval, use equity exposures or equity futures or options to hedge other enterprise-wide equity exposures.
	The AMP group's defined benefit plan exposures, through the value of exposures to plan asset held in equities, or equity-like exposures.	AMP group periodically reviews exposures to equities arising from defined benefit plan exposures, and considers the use of derivatives in managing these exposures. No derivatives were employed to manage exposures to equities during the year ended 31 December 2025.

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3.3 Financial risk management *continued*

(a) Market risk *continued*

Sensitivity analysis

The table below includes sensitivity analysis showing how the profit after tax and equity would have been impacted by changes in market risk variables. The analysis:

- shows the direct impact of a reasonably possible change in market rates and is not intended to illustrate a remote, worst case stress test scenario;
- assumes that all underlying exposures and related hedges are included and the change in variable occurs at the reporting date; and
- does not include the impact of any mitigating management actions over the period to the subsequent reporting date.

The categories of risks faced and methods used for deriving sensitivity information did not change from previous years.

		2025		2024	
Sensitivity analysis	**Change in variables**	**Impact on profit after tax increase/ (decrease) $m**	**Impact on equity[1] increase/ (decrease) $m**	**Impact on profit after tax increase/ (decrease) $m**	**Impact on equity[1] increase/ (decrease) $m**
Interest rate risk					
Impact of a 100 basis point (bp) change in Australian and international interest rates.	- 100bp	**3.7**	**(3.6)**	3.0	9.8
	+ 100bp	**(4.2)**	**(0.4)**	(3.9)	(14.2)
Currency risk					
Impact of a 10% movement of exchange rates against the Australian dollar on currency sensitive monetary assets and liabilities.	10% depreciation of AUD	**0.7**	**57.3**	1.6	60.4
	10% appreciation of AUD	**(0.7)**	**(50.2)**	(1.2)	(52.3)
Equity price risk					
Impact of a 10% movement in Australian and international equities. Any potential impact on fees from the AMP group's investment-linked business is not included.	10% increase in:				
	Australian equities	**–**	**13.4**	0.1	12.3
	International equities	**0.2**	**13.6**	0.1	13.1
	10% decrease in:				
	Australian equities	**(0.1)**	**(12.7)**	–	(12.2)
	International equities	**(0.3)**	**(13.7)**	(0.1)	(13.0)

1 Includes both the impact on profit after tax as well as the impact of amounts that would be taken directly to equity in respect of the portion of changes in the fair value of derivatives that qualify as cash flow hedges or net investment hedges for hedge accounting.

(b) Liquidity and refinancing risk

Risk	Exposures	Management of exposures
Liquidity risk The risk that the AMP group is not able to meet its obligations as they fall due because of an inability to liquidate assets or obtain adequate funding when required.	The AMP group corporate debt portfolio and AMP Bank retail and wholesale funding portfolios.	Group Treasury maintains a defined surplus of cash to mitigate refinancing risk (for both AMP's non-bank corporate exposures and AMP Bank's specific exposures), satisfy regulatory requirements and protect against liquidity shocks in accordance with the requirements of the AMP Group Liquidity Policy and the AMP Bank Liquidity and Funding Policy. These policies are reviewed and endorsed by Group ALCO (AMP Group Liquidity Policy) and AMP Bank ALCO (AMP Bank Liquidity and Funding Policy) and approved by the AMP Limited and AMP Bank Boards.
Refinancing risk The risk that the AMP group is not able to refinance the full quantum of its ongoing debt requirements on appropriate terms and pricing.		

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3.3 Financial risk management *continued*

(b) Liquidity and refinancing risk *continued*

Maturity analysis

Below is a summary of the maturity profiles of AMP's undiscounted financial liabilities and off-balance sheet items at the reporting date, based on contractual undiscounted repayment obligations. Repayments that are subject to notice are treated as if notice were to be given immediately.

2025	Up to 1 year $m	1 to 5 years $m	Over 5 years $m	Not specified $m	Total $m
Non-derivative financial liabilities					
Payables	**233**	**30**	**–**	**–**	**263**
Borrowings[1]	**24,786**	**3,791**	**1,103**	**–**	**29,680**
Lease liabilities	**67**	**267**	**237**	**–**	**571**
Subordinated debt[2]	**23**	**363**	**–**	**–**	**386**
Guarantee liabilities	**–**	**–**	**–**	**21**	**21**
Derivative financial instruments					
Interest rate swaps	**3**	**23**	**33**	**–**	**59**
Foreign currency forward contract	**1**	**–**	**–**	**–**	**1**
Futures	**1**	**–**	**–**	**–**	**1**
Off-balance sheet items					
Credit-related loan commitments – AMP Bank[3]	**3,520**	**–**	**–**	**–**	**3,520**
Investment commitments	**–**	**–**	**–**	**8**	**8**
Total undiscounted financial liabilities and off-balance sheet items	**28,634**	**4,474**	**1,373**	**29**	**34,510**

2024					
Non-derivative financial liabilities					
Payables	201	42	–	–	243
Borrowings[1]	23,724	4,523	606	–	28,853
Lease liabilities	69	268	302	–	639
Subordinated debt[2]	45	555	–	–	600
Guarantee liabilities	–	–	–	25	25
Derivative financial instruments					
Interest rate swaps	12	24	64	–	100
Foreign currency forward contract	40	–	–	–	40
Futures	1	–	–	–	1
Off-balance sheet items					
Credit-related loan commitments – AMP Bank[3]	4,025	–	–	–	4,025
Investment commitments	–	–	–	12	12
Total undiscounted financial liabilities and off-balance sheet items	28,117	5,412	972	37	34,538

1 Borrowings include AMP Bank deposits.
2 Includes AMP Capital Notes 2 and AMP Bank subordinated debt. AMP Capital Notes 2 were fully redeemed in the current year. See note 3.2.
3 Credit-related loan commitments are off-balance sheet as they relate to unexercised commitments to lend to customers of AMP Bank.

Notes to the financial statements

for the year ended 31 December 2025

3.3 Financial risk management *continued*

(c) Credit risk

Credit risk management is decentralised in business units within AMP, with the exception of credit risk directly and indirectly impacting shareholder capital, which is measured and managed on an aggregate basis by Group Treasury at the AMP group level and reported to Group ALCO.

Risk	Exposures	Management of exposures and use of derivatives
Credit risk Credit default risk is the risk of a counterparty failing to meet their contractual commitments in full and on time. Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same counterparty or where a number of counterparties are engaged in similar business activities that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions.	Wholesale credit risk, arising from corporate investments held in relation to the management of liquidity.	Wholesale credit risk exposures arising from corporate investments made in relation to the management of liquidity (and related activities, including hedging financial risks) are managed by Group Treasury in accordance with the AMP Group Aggregate Risk Exposures and Intra-Group Transaction Exposure Policy, as well as the AMP Group Large Exposures and Credit Concentration Risk Standards. The policy is endorsed by the AMP Group ALCO and approved by the AMP Limited Board, whilst the Standards are approved by the AMP Group ALCO.
	Credit risk arising from the AMP group's Australian banking activities which are predominantly related to residential mortgage lending and business finance loans.	Wholesale credit risk exposures arising from investments made in relation to the management of liquidity within AMP Bank (and related activities, including hedging financial risks) are managed by Group Treasury in accordance with the AMP Bank Wholesale Counterparty Credit Risk Policy. This policy is reviewed and endorsed by the AMP Bank ALCO and approved by the AMP Bank Board. Specific detail relating to the credit risk management of the AMP Bank loan portfolio is outlined below.

The AMP Group Large Exposures & Credit Concentration Risk Standard sets out the assessment and determination of what constitutes credit concentration risk. The policy sets exposure limits based on each counterparty's credit rating (unless special considerations are defined). Additional limits are set for the distribution of the total portfolio by credit rating bands. Compliance with this policy is monitored and exposures and breaches are reported to senior management and the AMP Board Risk & Compliance Committee (BRCC) through periodic financial risk management reports.

Group Treasury may also enter into credit default swaps to hedge concentration risk against material exposures.

The exposures on interest-bearing securities and cash equivalents which impact AMP's capital position are managed by Group Treasury within limits set by the AMP Group Wholesale Counterparty Credit Risk Policy.

Impairment assessment

Definition of default

AMP Bank considers a financial asset defaulted and hence Stage 3 impaired when payment is 90 days past due or when there is no longer reasonable assurance that principal or interest will be collected.

AMP Bank's internal risk grading and PD estimation process

AMP Bank's Line 2 risk team, which is part of its second line of defence, runs expected credit loss models for the housing loan book as well as the business finance loans. The Bank's housing loan book is a portfolio with a low number of defaults. The PDs of this portfolio is determined using an internal behavioural scorecard model.

Internal risk grades for the residential mortgage book are as follows:

Credit quality	Credit quality description
Performing	Not in arrears in the past six months.
Past due but not impaired	Accounts in arrears but have not been past 90 days in the last six months.
Impaired	Customers who are 90 days or more past due or have been 90 days past due in the last six months. Customers may return to performing status after making six consecutive monthly payments.

For business finance loans a probability of default risk grade model is applied that includes weighted risk factors such as interest coverage ratio, revenue growth, licence compliance rating, experience in business and arrears levels. Practices on watch-list are also downgraded. Credit judgement may be applied to arrive at the final risk grade.

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3.3 Financial risk management *continued*

(c) Credit risk *continued*

Internal risk grades for business finance loans are as follows:

Internal risk grade	Internal risk grade description	Broadly corresponds with S&P Global Ratings of
A to H	Sub-investment grade	BB+ to CCC
I	Impaired	D

AMP Bank's interbank and financial institutions exposures, as well as exposures to interest-bearing securities, are based on the external credit rating of the counterparties as follows:

Internal risk grade description	Broadly corresponds with S&P Global Ratings of
Senior investment grade	AAA to A-
Investment grade	BBB+ to BBB-
Sub-investment grade	BB+ up to but not including defaulted or impaired

Exposure at default (EAD)

EAD is modelled by applying assumptions in relation to the amortisation of the loans based on scheduled principal and interest repayments, except for Stage 3 loans.

Loss given default (LGD)

For the residential mortgage portfolio, the key driver for the LGD calculation is the value of the underlying property since, in a foreclosure scenario, the proceeds from the sale of a property are secured by AMP Bank to repay the loan. The value of the underlying residential property is captured via the LVR, which applies both the changes in loan balance and estimated value of the collateral using market data and indices. A floor rate is applied to provide for model risk.

For business finance loans, the LGD is calculated via assumptions to the reduction in valuations of security values (being a multiple of their recurring cash flows) in the event of default, such as client run-off or deterioration in valuation due to compliance issues. In addition, haircuts are applied to capture the volatility observed in the register values in the event of default but also general volatility in valuations over time.

Grouping of financial assets for expected credit losses (ECL) calculation

AMP Bank calculates ECL on either a collective or individual basis on all Stage 3 assets, including interbank and debt securities which are measured at FVOCI. For Stage 1 and 2 assets, ECL is calculated on a collective basis, taking into account risk factors for each loan to calculate the ECL estimate and then aggregating the estimated number for each relevant portfolio.

Forward-looking information

AMP Bank's ECL model incorporates a number of forward-looking macroeconomic factors (MEF) that are reviewed on a quarterly basis and approved by the Credit Risk Committee (CRC). The MEF includes unemployment, property prices, ASX All Ordinaries index and Reserve Bank of Australia cash rate.

At least three different scenarios with fixed weightings are used in the model. The weightings are reviewed on an annual basis. The ECL is calculated as the probability weighted average of the provision calculated for each economic scenario.

Management overlay

Management overlay is required to mitigate model risk and any systemic risk that is not recognised by the model.

The management overlays are reviewed on an annual basis or more frequently if required and presented to the CRC and Board Audit Committee (BAC) for endorsement.

Write-offs

Financial assets are written off either partially or in their entirety only when there is no reasonable expectation of recovery. Recovery actions can cease if they are determined as being no longer cost effective or in some situations where the customers have filed for bankruptcy.

Credit risk of the loan portfolio in AMP Bank

AMP Bank is predominantly a lender for residential properties for both owner occupied and investment purposes. In relation to each loan application, AMP Bank completes a credit assessment, including cost of living expense assessment, and requires valuation of the proposed security property.

AMP Bank's CRC and BRCC oversee trends in lending exposures and compliance with the risk appetite statement. AMP Bank secures its housing loans with mortgages over relevant properties and as a result, manages credit risk on its loans with conservative lending policies and particular focus on the LVR. The LVR is calculated by dividing the total loan amount outstanding by the lower of AMP Bank's approved valuation amount or the purchase price. Loans with LVR greater than 80% are fully mortgage insured. Mortgage insurance is provided by Helia Insurance Pty Limited and QBE Lenders Mortgage

Notes to the financial statements

for the year ended 31 December 2025

3.3 Financial risk management *continued*

(c) Credit risk *continued*

Insurance Ltd, who are regulated by APRA. AMP Bank has strong relationships with both insurers and has experienced minimal levels of historic claim rejections and reductions.

The average LVR at origination of AMP Bank's loan portfolio for existing and new business is set out in the following table:

LVR %	Existing business 2025 %	New business 2025 %	Existing business 2024 %	New business 2024 %
0 – 50	**20**	**8**	21	10
51 – 60	**13**	**8**	14	9
61 – 70	**18**	**12**	19	12
71 – 80	**38**	**56**	36	49
81 – 90	**10**	**12**	9	16
91 – 95	**1**	**4**	1	4
> 95	**–**	**–**	–	–

Renegotiated loans

Where possible, AMP Bank seeks to renegotiate loans for borrowers seeking hardship relief rather than take possession of collateral. This may involve capitalising interest repayments for a period and increasing the repayment arrangement for the remaining term of the loan. Once the terms have been renegotiated and the required monitoring period has been completed, the loan is no longer considered past due or an impaired asset unless a specific provision has been raised for the loan.
As at 31 December 2025, AMP Bank had assisted customers by renegotiating loans of $166m (2024: $174m).

Collateral and master netting or similar agreements

The AMP group obtains collateral and utilises netting agreements to mitigate credit risk exposures from certain counterparties.

(i) Derivative financial assets and liabilities

The credit risk of derivatives is managed in the context of the AMP group's overall credit risk policies and includes the use of Credit Support Annexes to derivative agreements which facilitate the bilateral posting of collateral as well as the clearing of derivative positions on the London Clearing House.

Certain derivative assets and liabilities are subject to legally enforceable master netting arrangements, such as an International Swaps and Derivatives Association (ISDA) master netting agreement. In certain circumstances, for example when a credit event such as a default occurs, all outstanding transactions under an ISDA agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions.

An ISDA agreement does not automatically meet the criteria for offsetting in the Consolidated statement of financial position. This is because the AMP group, in most cases, does not have any current legally enforceable right to offset recognised amounts.

If these netting arrangements were applied to the derivative portfolio, the derivative assets of $123m would be reduced by $46m to the net amount of $77m and derivative liabilities of $60m would not be reduced (2024: derivative assets of $97m would be reduced by $14m to the net amount of $83m and derivative liabilities of $141m would be reduced by $29m to the net amount of $112m).

(ii) Other collateral

The AMP group has collateral arrangements in place with some counterparties in addition to collateral deposits held with respect to repurchase agreements. The amount and type of collateral required by AMP Bank on housing loans depends on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral.

AMP Bank holds collateral against its loans and advances primarily in the form of mortgage interests over property, other registered securities over assets and guarantees.

Management monitors the market value of collateral and may request additional collateral in accordance with the underlying agreement. In the event of customer default, AMP Bank can enforce any security held as collateral against the outstanding claim. Any loan security is usually held as mortgagee in possession while AMP Bank seeks to realise its value through the sale of the property. Therefore, AMP Bank does not hold any real estate or other assets acquired through the repossession of collateral.

Collateral generally consists of 11am loans and deposits and is exchanged between the counterparties to reduce the exposure from the net fair value of derivative assets and liabilities between the counterparties. As at 31 December 2025, there was $68m (2024: $34m) of collateral deposits (due to other counterparties) and $137m (2024: $159m) of collateral loans (due from other counterparties) relating to derivative assets and liabilities.

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3.4 Derivatives and hedge accounting

The group is exposed to certain risks relating to its ongoing business operations. To mitigate the risks, the group uses derivative financial instruments, such as cross-currency swaps and interest rate swaps. When the group designates certain derivatives to be part of a hedging relationship, and they meet the criteria for hedge accounting, the hedges are classified as:

- cash flow hedges; or
- net investment hedges.

Derivative financial instruments are held for risk and asset management purposes only and not for the purpose of speculation. Not all derivatives held are designated as hedging instruments as the group uses some hedging instruments as economic hedges. The group's risk management strategy and how it is applied to manage risk is explained further in note 3.3.

The following table sets out the notional amount of derivative instruments designated in a hedge relationship by relationship type as well as the related carrying amounts.

	2025			2024		
	Notional amount $m	Fair value assets $m	Fair value liabilities $m	Notional amount $m	Fair value assets $m	Fair value liabilities $m
Derivatives designed as cash flow hedges						
Interest rate swaps	**14,811**	**53**	**–**	12,470	34	(29)
Total derivatives designed as cash flow hedges	**14,811**	**53**	**–**	12,470	34	(29)
Hedges of net investments in foreign operations						
Foreign currency forward contract	**1,011**	**23**	**(2)**	936	3	(28)
Total hedges of net investments in foreign operations	**1,011**	**23**	**(2)**	936	3	(28)

Notes to the financial statements

for the year ended 31 December 2025

3.4 Derivatives and hedge accounting *continued*

Derivative instruments accounted for as cash flow hedges

The group is exposed to variability in future interest cash flows on non-trading assets and liabilities which bear interest at fixed and variable rates. The group uses interest rate swaps to manage interest rate risks and many of the swaps are cash flow hedges for accounting purposes.

Methods used to test hedge effectiveness and establish the hedge ratio include regression analysis and for some portfolio hedge relationships, a comparison to ensure the expected interest cash flows from the portfolio exceed those of the hedging instruments. The main potential source of hedge ineffectiveness from cash flow hedges is mismatches in the terms of hedged items and hedging instruments, for example the frequency and timing of when interest rates are reset.

During the year, the AMP group recognised $nil (2024: $nil) due to ineffectiveness on derivative instruments designated as cash flow hedges.

Hedges of net investments in foreign operations

The group hedges its exposure to changes in exchange rates on the value of its foreign currency denominated investments. Hedge effectiveness is assessed based on the overall changes in the fair value of the forward contract, primarily using the cumulative dollar offset method.

During the year, the AMP group recognised $nil (2024: $nil) due to the ineffective portion of hedges relating to investments in foreign operations.

The following table sets out the maturity profile of derivative instruments in a hedge relationship.

	0 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
2025	**$m**	**$m**	**$m**	**$m**	**$m**
Interest rate swaps	**2,433**	**6,369**	**2,895**	**3,114**	**14,811**
Foreign currency forward contract	**304**	**707**	**–**	**–**	**1,011**
Total	**2,737**	**7,076**	**2,895**	**3,114**	**15,822**
2024					
Interest rate swaps	1,291	4,675	2,849	3,655	12,470
Foreign currency forward contract	206	730	–	–	936
Total	1,497	5,405	2,849	3,655	13,406

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3.4 Derivatives and hedge accounting *continued*

Accounting policy – recognition and measurement

Derivative financial instruments

Derivative financial instruments are initially recognised at fair value exclusive of any transaction costs on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. Derivatives are recognised as assets when their fair values are positive and as liabilities when their fair values are negative. Any gains or losses arising from changes in the fair values of derivatives, except those that qualify as effective hedges, are immediately recognised in the Consolidated income statement.

Hedge accounting

AMP continues to apply the hedge accounting requirements under AASB 139 *Financial Instruments: Recognition and Measurement*.

Cash flow hedges

The effective portion of changes in the fair value of cash flow hedges is recognised (including related tax impacts) in Other comprehensive income. The ineffective portion is recognised immediately in the Consolidated income statement. The balance of the cash flow hedge reserve in relation to each particular hedge is transferred to the Consolidated income statement in the period when the hedged item affects profit or loss. Hedge accounting is discontinued when a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting. The cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Consolidated income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the Consolidated income statement.

Net investment hedges

The effective portion of changes in the fair value of net investment hedges is recognised (including related tax impacts) in Other comprehensive income. Any ineffective portion is recognised immediately in the Consolidated income statement. The cumulative gain or loss existing in equity remains in equity until the foreign investment is disposed of.

Notes to the financial statements

for the year ended 31 December 2025

3.5 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 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 reporting date:

	2025 $m	2024 $m
AMP statutory equity attributable to shareholders of AMP Limited	**3,744**	3,652
Other adjustments[1]	**(161)**	(117)
AMP shareholder equity	**3,583**	3,535
Goodwill and other intangibles	**(225)**	(219)
Equity accounted investments	**(878)**	(839)
Net deferred tax assets	**(474)**	(586)
Other regulatory adjustments[2]	**(158)**	(122)
Group CET1 capital	**1,848**	1,769
Group CET1 capital requirements[3]	**1,561**	1,630
Group CET1 surplus capital	**287**	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.

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4 Section

Employee disclosures

This section provides details on various programs the AMP group uses to reward and recognise employees, including key management personnel.

4.1 Defined benefit plans

4.2 Share-based payments

4.1 Defined benefit plans

AMP contributes to defined benefit plans which provide benefits to employees, and their dependants, on resignation, retirement, disability or death of the employee. The benefits are based on years of service and an average salary calculation. All defined benefit plans are closed to new members.

The characteristics and risks associated with each of the defined benefit plans are described below:

Plan details	Australia	New Zealand
Plan names	AMP Australia Plan I and AMP Australia Plan II.	AMP New Zealand Plan I and AMP New Zealand Plan II.
Entitlements of active members	A lump sum or pension on retirement. Pensions provided are lifetime indexed pensions with a reversionary spouse pension.	A lump sum or pension on retirement. For those who elect for a pension, the plan also provides for a spouse pension.
Governance of the plans	The plans' trustees – this includes administration of the plan, management and investment of the plan assets, and compliance with superannuation laws and other applicable regulations.	The plans' trustees – this includes administration of the plan, management and investment of the plan assets, and looking after the interests of all beneficiaries.
Valuations required	Every year.	Every three years.
Key risks	The risk of actual outcomes being different to the actuarial assumptions used to estimate the defined benefit obligation, investment risk and legislative risk.	
Date of last valuation	31 March 2025.	31 December 2023.
Additional recommended contributions	No additional contributions are required until the 31 March 2026 valuation is completed.	Contributions recommenced for both plans with effect from 1 January 2024.

(a) Defined benefit asset

	2025 $m	2024 $m
Present value of wholly-funded defined benefit obligations	**(624)**	(653)
Fair value of plan assets	**732**	712
Defined benefit asset recognised in the Consolidated statement of financial position	**108**	59
Movement in defined benefit asset/(liability)		
Defined benefit asset/(liability) recognised at the beginning of the year	**59**	(1)
Plus: Total income/(expenses) recognised in the Consolidated income statement	**2**	(1)
Plus: Foreign currency exchange rate changes	**1**	–
Plus: Actuarial gains recognised in Other comprehensive income[1]	**46**	61
Defined benefit asset recognised at the end of the year	**108**	59

1 The cumulative net actuarial gains recognised in the Other comprehensive income are $293m (2024: $247m).

Notes to the financial statements

for the year ended 31 December 2025

4.1 Defined benefit plans *continued*

(b) Reconciliation of the movement in the defined benefit asset

	Defined benefit obligation		Fair value of plan assets	
	2025 $m	2024 $m	2025 $m	2024 $m
Balance at the beginning of the year	**(653)**	(677)	**712**	676
Current service cost	**(1)**	(1)	**–**	–
Interest (expense)/income	**(26)**	(29)	**29**	29
Net actuarial gains	**4**	7	**42**	54
Foreign currency exchange rate changes	**4**	2	**(3)**	(2)
Benefits paid	**48**	45	**(48)**	(45)
Balance at the end of the year	**(624)**	(653)	**732**	712

(c) Analysis of defined benefit surplus/(deficit) by plan

	Fair value of plan assets		Present value of plan obligation		Net recognised surplus/(deficit)		Actuarial gains	
	2025 $m	2024 $m	2025 $m	2024 $m	2025 $m	2024 $m	2025 $m	2024 $m
AMP Australia Plan I	**268**	259	**(237)**	(251)	**31**	8	**24**	22
AMP Australia Plan II	**385**	369	**(308)**	(315)	**77**	54	**20**	28
AMP New Zealand Plan I	**10**	12	**(10)**	(12)	**–**	–	**–**	2
AMP New Zealand Plan II	**69**	72	**(69)**	(75)	**–**	(3)	**2**	9
Total	**732**	712	**(624)**	(653)	**108**	59	**46**	61

(d) Principal actuarial assumptions

The following table sets out the principal actuarial assumptions used as at the reporting date in measuring the defined benefit obligations of the Australian and New Zealand defined benefit funds:

	AMP Plan I				AMP Plan II			
	Australia		New Zealand		Australia		New Zealand	
	2025 %	2024 %	2025 %	2024 %	2025 %	2024 %	2025 %	2024 %
Weighted average discount rate	**5.4**	5.2	**4.5**	4.6	**5.5**	5.3	**4.8**	4.8
Expected rate of salary increases	**n/a**	n/a	**n/a**	n/a	**2.8**	2.8	**3.0**	3.0

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4.1 Defined benefit plans *continued*

(e) Allocation of assets

The asset allocations of the defined benefit funds are shown in the following table:

	AMP Plan I				AMP Plan II			
	Australia		New Zealand		Australia		New Zealand	
	2025 %	2024 %	2025 %	2024 %	2025 %	2024 %	2025 %	2024 %
Equity	**62**	57	**44**	43	**62**	57	**44**	43
Fixed interest	**18**	22	**44**	41	**18**	22	**44**	41
Property	**8**	15	**–**	–	**8**	15	**–**	–
Cash	**2**	1	**7**	9	**2**	1	**7**	9
Other	**10**	5	**5**	7	**10**	5	**5**	7

(f) Sensitivity analysis

The defined benefit obligation has been recalculated for each scenario by changing only the specified assumption as outlined below, whilst retaining all other assumptions as per the base case. The table below shows the increase/(decrease) for each assumption change. Where an assumption is not material to the fund it has been marked as n/a.

	AMP Plan I				AMP Plan II			
2025	Australia		New Zealand		Australia		New Zealand	
Assumption	(+) $m	(-) $m	(+) $m	(-) $m	(+) $m	(-) $m	(+) $m	(-) $m
Discount rate (+/- 0.5%)[1]	**(8)**	**9**	**n/a**	**1**	**(14)**	**15**	**n/a**	**7**
Pensioner indexation assumption (0.5%)[2]	**9**	**(9)**	**1**	**n/a**	**14**	**(13)**	**6**	**n/a**
Pensioner mortality assumption (10%)	**n/a**	**8**	**n/a**	**n/a**	**n/a**	**7**	**n/a**	**n/a**
Life expectancy (additional 1 year)	**n/a**	**n/a**	**1**	**n/a**	**n/a**	**n/a**	**2**	**n/a**
2024								
Discount rate (+/- 0.5%)[1]	(9)	9	n/a	1	(14)	16	n/a	7
Pensioner indexation assumption (0.5%)[2]	10	(9)	1	n/a	15	(14)	7	n/a
Pensioner mortality assumption (10%)	n/a	8	n/a	n/a	n/a	7	n/a	n/a
Life expectancy (additional 1 year)	n/a	n/a	1	n/a	n/a	n/a	2	n/a

1 (- 1%) discount rate applied to AMP New Zealand Plan I and II.
2 1% indexation increase applied to AMP New Zealand Plan I and II.

(g) Expected contributions and maturity profile of the defined benefit obligation

	AMP Plan I		AMP Plan II	
	Australia	New Zealand	Australia	New Zealand
Weighted average duration of the defined benefit obligation (years)	7	7	10	10

Notes to the financial statements

for the year ended 31 December 2025

4.1 Defined benefit plans *continued*

Accounting policy – recognition and measurement

Defined benefit plans

The AMP group recognises the net deficit or surplus position of each fund in the Consolidated statement of financial position. The deficit or surplus is measured as the difference between the fair value of the funds' assets and the discounted defined benefit obligations of the funds, using discount rates determined with reference to market yields on high quality corporate bonds at the end of the reporting period.

After taking into account any contributions paid into the defined benefit funds during the year, movements in the net surplus or deficit of each fund, except actuarial gains and losses, are recognised in the Consolidated income statement. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions over the year and the returns on plan assets are recognised (net of tax) directly in retained earnings through Other comprehensive income.

Contributions paid into defined benefit funds are recognised as reductions in the deficit of the relevant funds.

Critical accounting estimates and judgements

Defined benefit obligations

The value of the group's defined benefit obligations are outputs of actuarial models dependent on a number of underlying assumptions. Management applies judgement in selecting the assumptions used. Key assumptions include:

- discount rate;
- expected future salary increases;
- pension indexation;
- mortality; and
- life expectancy.

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4.2 Share-based payments

AMP has multiple employee share-based payment plans. Share-based payment plans help create alignment between employees participating in those plans (participants) and shareholders. Information on plans which AMP currently offers is provided below.

The following table shows the expense recorded for AMP share-based payment plans during the year:

	2025 $'000	2024 $'000
Plans currently offered		
Performance rights – equity settled[1]	**3,893**	3,143
Share rights and restricted shares – equity settled[2]	**6,456**	4,114
Performance rights – cash settled	**191**	79
Total share-based payments expense	**10,540**	7,336

1 Non-market performance rights which were forfeited or where performance conditions were not met were reversed during the year.
2 Includes deferred share rights issued under Short-Term Incentive (STI) awards. The 2025 total includes shares awarded under the 2025 Employee Share Plan.

Accounting policy – recognition and measurement

Equity-settled share-based payments

The cost of equity-settled share-based payments is measured using their fair value at the date on which they are granted. The fair value calculation takes into consideration several factors, including the likelihood of achieving market-based vesting conditions such as total shareholder return (market conditions).

The cost of equity-settled share-based payments is recognised in the Consolidated income statement, together with a corresponding increase in the share-based payment reserve (SBP reserve) in equity, over the vesting period of the instrument. At each reporting date, AMP reviews its estimates of the number of instruments that are expected to vest and any changes to the cost are recognised in the Consolidated income statement and the SBP reserve, over the remaining vesting period.

Where the terms of an equity-settled share-based payment are modified and the expense increases because of the modification, the increase is recognised over the remaining vesting period. When a modification reduces the expense, there is no adjustment, and the pre-modification cost continues to be recognised.

Where an equity-settled award does not ultimately vest, the expenses get reversed, except for awards where vesting is conditional upon a market condition and that condition is not satisfied in which case the relevant expenses are retained in line with the accounting requirements.

Cash-settled share-based payments

Cash-settled share-based payments are recognised where AMP has an obligation to settle a share-based arrangement in cash or intends to settle in cash.

Cash-settled share-based payments are recognised over the vesting period of the award in the Consolidated income statement, together with a corresponding liability. The fair value is measured on initial recognition and re-measured at each reporting date up to and including the settlement date, with any changes in fair value recognised in the Consolidated income statement. Similar to equity-settled awards, the number of instruments expected to vest are reviewed at each reporting date and any changes are recognised in the Consolidated income statement and as a corresponding movement in liability. The fair value is determined using appropriate valuation techniques.

(a) Performance rights – equity settled

The Chief Executive Officer (CEO) and Executive Committee members receive their long-term incentive (LTI) award in the form of performance rights. This is intended to ensure the interests of those executives who can most directly influence company performance, are appropriately aligned with the interests of shareholders.

Notes to the financial statements

for the year ended 31 December 2025

4.2 Share-based payments *continued*

(a) Performance rights – equity settled *continued*

Plan	Long-term Incentive (LTI) Awards
Overview	Performance rights give the participant the right to acquire one fully paid ordinary share in AMP Limited upon meeting specific performance hurdles. They are granted at no cost to the participant and carry no dividend or voting rights until they vest. Upon vesting, the performance rights convert to restricted shares, which are subject to further restriction periods. This award may be settled through an equivalent cash payment, at the discretion of the board.
Years granted	2022, 2023, 2024 and 2025
Vesting conditions/ period	The vesting of performance rights under the 2022 LTI awards is subject to: – Relative TSR: which measures the Compound Annual Growth Rate (CAGR) or CAGR in the Company's TSR relative to CAGR in TSR to the peer group of ASX100 financial companies (excluding A-REITs) over a three-year Performance Period. Any performance rights that vest is subject to a further one-year restriction period. The vesting of performance rights under the 2023 and 2024 LTI awards is subject to: – Relative TSR (35% of award): measures AMP's CAGR TSR relative to a peer group of ASX 200 financial companies (excluding A-REITs) over a three-year Performance Period; – Adjusted Earnings Per Share (EPS) (35% of award): measures AMP's CAGR in AMP's adjusted EPS over a three-year Performance Period; – Reputation (30% of award): measures AMP's RepTrak score performance relative to a comparator group which is based on a subset of 15 organisations positioned similarly to AMP in RepTrak's Benchmark 60 index, over a three-year Performance Period. The vesting of performance rights under the 2025 LTI award is subject to: – Relative TSR (70% of award): measures AMP's CAGR TSR relative to a peer group of ASX 200 financial companies (excluding A-REITs) over a three-year Performance Period. – Reputation (30% of award): measures AMP's RepTrak score performance relative to a comparator group which is based on a subset of 15 organisations positioned similarly to AMP in RepTrak's Benchmark 60 index, over a three-year Performance Period. Any performance rights that vest is subject to further restriction periods of up to three years in the case of the CEO and up to an additional two years for Executive Committee members.
Risk and Conduct Gateway	All equity plans are subject to a Risk and Conduct Gateway – if a participant's performance and conduct is not in line with AMP's expectations, the board has discretion to amend the number of rights granted and/or the vesting outcome in line with the board's adjustment guidelines.
Unvested awards	If a participant is terminated for cause or gives notice of resignation before the vesting date, all unvested rights will lapse or be forfeited, unless the board determines otherwise. If a participant's employment ends for any other reason, the unvested awards will remain on foot. For the 2022, 2023, 2024 and 2025 LTI awards, a pro rata portion of rights are retained. All unreleased restricted shares allocated to a participant on vesting will remain on foot until the end of the restriction period, unless the participant is terminated for cause, in which case the awards are forfeited.

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4.2 Share-based payments *continued*

(a) Performance rights – equity settled *continued*

Valuation of Performance rights – equity settled

The values for performance rights are based on valuations prepared by an independent external consultant. The valuations are based on the 10-day volume weighted average share price over the 10-day trading period prior to the start of the award's valuation period. Assumptions regarding the dividend yield and volatility have been estimated based on AMP's dividend yield and volatility over an appropriate period.

In determining the share-based payments expense, the number of instruments expected to vest has been adjusted to reflect the number of employees expected to remain with AMP until the end of the performance period; this is revisited each reporting date. The following table shows the factors and range considered in determining the value of the performance rights granted during the last two years.

Performance rights – equity settled

	2025	2024
Closing share price on grant date	**$1.235**	$1.17
Contractual life (in years)	**3.8–5.8**	3.8–5.8
Dividend yield (per annum)	**2.3%**	4.2%
Expected volatility of share price	**34%**	35%
Risk-free interest rate (per annum)	**3.7%**	3.6%
Performance rights hurdle discount	**6%–59%**	11%–38%
Fair value of performance rights (weighted average)	**$0.70**	$0.93
Expected time to vesting (in years)	**3.7**	3.7

Performance rights – equity settled movements

Number of performance rights – equity settled	2025	2024
Balance at the beginning of the year	**17,656,660**	12,934,743
Granted during the year	**4,182,822**	8,087,316
Exercised during the year	**–**	(224,548)
Lapsed during the year	**(325,737)**	(3,140,851)
Balance at the end of the year	**21,513,745**	17,656,660

Notes to the financial statements

for the year ended 31 December 2025

4.2 Share-based payments *continued*

(b) Share rights and restricted shares – equity settled

The Chief Executive Officer (CEO), Executive Committee members, and certain executives and employees are provided share rights as a part of their remuneration arrangements. These arrangements are summarised as follows:

	Share rights		
	Long-term Variable Remuneration Awards	**Short-term Incentive Awards**	**Employee Share Plan**
Overview	Share rights give the participant the right to acquire one fully paid ordinary share in AMP Limited after a specified service period. They are granted at no cost to the participant and carry no dividend or voting rights until they vest. All awards are subject to ongoing employment, compliance with AMP policies and the board's discretion. In 2025, AMP extended an offer to eligible employees in Australia to receive up to $1,000 in AMP Limited shares at no cost to the employee. These shares are subject to restriction and will be released either three years following the grant date or upon termination of employment with AMP, whichever occurs first.		
Vesting conditions/ period	Long-term Variable Remuneration (LTVR) awards for certain employees (pre 2023) are subject to continued service periods of three or four years. LTVR awards for certain employees granted in 2023 are subject to continued service periods that vest in three equal tranches over a three year period, or a single tranche after four years. LTVR awards for certain employees granted from 2024 onwards are subject to continued service periods vesting in three equal tranches over three years, or two equal tranches after four years. These awards may be settled through an equivalent cash payment, at the discretion of the board.	Short-term Incentive (STI) awards typically have 40% of the award deferred in equity. The vesting period is between two to four years of continued service. These awards may be settled through an equivalent cash payment, at the discretion of the board.	Shares awarded through the Employee Share Plan do not carry any performance or service requirements and cannot be forfeited.
Unvested awards	Unvested awards are forfeited if the participant voluntarily ceases employment or is dismissed for misconduct.		

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4.2 Share-based payments *continued*

(b) Share rights and restricted shares – equity settled *continued*

Valuation of share rights

The fair value of share rights has been calculated as at the grant date by external consultants using a discounted cash flow methodology. If relevant to the award, fair value has been discounted for the present value of dividends expected to be paid during the vesting period to which the participant is not entitled. For the purposes of the valuation, it is assumed share rights are exercised as soon as they have vested. Assumptions regarding the dividend yield have been estimated based on AMP's dividend yield over an appropriate period.

In determining the share-based payments expense, the number of instruments expected to vest has been adjusted to reflect the number of employees expected to remain with AMP until the end of the vesting period. The following table shows the factors and range considered in determining the independent fair value of the share rights granted during the last two years.

Share rights and restricted shares – equity settled

	2025	2024
Closing share price on grant date	**$1.235**	$1.17
Contractual life (in years)	**0.8–4.8**	0.8–4.8
Dividend yield (per annum)	**2.3%**	4.2%
Dividend discount	**2%–10%**	3%–18%
Fair value of share rights (weighted average)	**$1.17**	$1.05
Expected time to vesting (in years)	**0.1–4.1**	0.1–4.1

Share rights and restricted shares – equity settled movements

Number of share rights and restricted shares – equity settled	2025	2024
Balance at the beginning of the year	**17,846,668**	20,045,019
Granted during the year	**4,256,021**	6,867,939
Exercised during the year	**(8,240,569)**	(6,177,437)
Lapsed during the year	**(634,397)**	(2,888,853)
Balance at the end of the year	**13,227,723**	17,846,668

Notes to the financial statements

for the year ended 31 December 2025

5 Section

Group entities

This section explains significant aspects of the AMP group structure, including significant investments in controlled operating entities, and investments in associates. It also provides information on business acquisitions and disposals made during the year.

5.1 Controlled entities
5.2 Investments in associates
5.3 Parent entity information
5.4 Related party disclosures

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5.1 Controlled entities

Significant investments in controlled operating entities are as follows:

Operating entities Name of entity	Country of incorporation	Share type	% holdings 2025	% holdings 2024
AdviceFirst Limited	New Zealand	Ord	**100**	100
AMP Bank Limited	Australia	Ord	**100**	100
AMP Group Finance Services Limited	Australia	Ord	**100**	100
AMP Services (NZ) Limited	New Zealand	Ord	**100**	100
AMP Services Limited	Australia	Ord	**100**	100
AMP Wealth Management New Zealand Limited	New Zealand	Ord	**100**	100
AWM Services Pty Ltd	Australia	Ord	**100**	100
ipac Asset Management Limited	Australia	Ord	**100**	100
N.M. Superannuation Pty Ltd	Australia	Ord	**100**	100
National Mutual Funds Management Ltd	Australia	Ord	**100**	100
NMMT Limited	Australia	Ord	**100**	100

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5.2 Investments in associates

Investments in associates accounted for using the equity method:

Associate	Principal activity	Place of business	Ownership interest 2025 %	Ownership interest 2024 %	Carrying amount[1] 2025 $m	Carrying amount[1] 2024 $m
China Life Pension Company (CLPC)[2,3]	Pension Company	China	**19.99**	19.99	**572**	525
China Life AMP Asset Management Company Ltd (CLAMP)[3]	Investment Management	China	**14.97**	14.97	**111**	106
PCCP, LLC	Investment Management	United States	**21.56**	22.95	**193**	205
Akumin Pty Ltd[4]	Advice Licensee Services	Australia	**30.00**	30.00	**2**	3
Total investments in associates					**878**	839

1 The carrying amount is after recognising $103m (2024: $84m) share of current year profit from associates accounted for using the equity method.
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 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.

Accounting Policy – recognition and measurement

Investments in associates

Investments in entities over which the AMP group has the ability to exercise significant influence, but not control, are accounted for using the equity method. The investment is measured at cost plus post-acquisition changes in the AMP group's share of the associates' net assets, less any impairment in value. The AMP group's share of profit or loss of associates is included in the Consolidated income statement. Any dividend or distribution received from associates is accounted for as a reduction in the carrying value of the associate.

Any impairment is recognised in the Consolidated income statement when there is objective evidence that a loss has been incurred. It is measured as the amount by which the carrying amount of the investment in entities exceeds the recoverable amount.

5.3 Parent entity information

(a) Statement of comprehensive income – AMP Limited stand-alone entity

	2025 $m	2024 $m
Dividends and distributions from controlled entities and net gains or losses on financial assets[1]	**58**	58
Interest revenue	**1**	6
Service fee revenue	**6**	7
Share of profit from associates	**73**	53
Other income[2]	**113**	99
Operating expenses	**(13)**	(10)
Impairment of investments in controlled entities[3]	**–**	(421)
Finance costs	**(53)**	(51)
Income tax (expense)/benefit	**(21)**	25
Profit/(loss) for the year	**164**	(234)
Total comprehensive income/(loss) for the year	**164**	(234)

1 Dividends and distributions from controlled entities of $58m (2024: $55m) is not assessable for tax purposes.
2 Other income in 2025 represents insurance recoveries in relation to the superannuation class action and certain historical remediation matters.
3 Management performs an impairment assessment of controlled entities on an annual basis. Current year assessment indicates no impairment or reversal. These assessments are subject to market movements and could change period to period.

Notes to the financial statements

for the year ended 31 December 2025

5.3 Parent entity information *continued*

(b) Statement of financial position – AMP Limited stand-alone entity

	2025 $m	2024 $m
Current assets		
Cash and cash equivalents	**–**	27
Receivables [1]	**226**	137
Loans and advances to subsidiaries	**1,342**	1,042
Non-current assets		
Investments in controlled entities	**2,853**	3,438
Investments in associates	**582**	535
Deferred tax assets [2]	**365**	398
Total assets	**5,368**	5,577
Current liabilities		
Payables [1]	**348**	374
Current tax liabilities	**–**	5
Provisions	**3**	1
AMP Capital Notes 2 [3]	**–**	1
AUD Medium Term Notes [3]	**279**	5
Non-current liabilities		
AMP Capital Notes 2 [3]	**–**	275
AUD Medium Term Notes [3]	**200**	474
Deferred tax liabilities	**13**	–
Total liabilities	**843**	1,135
Net assets	**4,525**	4,442
Equity		
Contributed equity	**4,426**	4,426
Share-based payment reserve	**33**	32
Profits reserve [4]	**687**	599
Other reserve	**17**	23
Accumulated losses	**(638)**	(638)
Total equity	**4,525**	4,442

1 Receivables and payables include tax-related amounts receivable from subsidiaries of $66m (2024: $86m) and payable to subsidiaries of $327m (2024: $358m).
2 Deferred tax assets include amounts recognised for losses available for offset against future taxable income of $363m (2024:$397m).
3 The AMP Limited entity is the issuer of these notes. All outstanding AMP Capital Notes 2 were redeemed during the year. See note 3.2.
4 Refer to the Consolidated statement of changes in equity for further information.

(c) Contingent liabilities of the AMP Limited stand-alone entity

The AMP Limited entity has entered into deeds to provide capital maintenance and liquidity support to AMP Bank Limited. At the reporting date, the likelihood of any outflow in settlement of these obligations is considered remote.

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5.4 Related party disclosures

(a) Key management personnel

Compensation of key management personnel

	2025 $'000	2024 $'000
Short-term benefits	**8,127**	7,763
Post-employment benefits	**284**	313
Share-based payments	**3,162**	3,055
Other long-term benefits	**83**	81
Termination benefits	**235**	–
Total	**11,891**	11,212

Compensation of the group's key management personnel includes salaries, non-cash benefits and contributions to the post-employment benefits. Executive key management personnel also participate in share-based incentive programs (refer to note 4.2). The amounts disclosed in the table are recognised as an expense during the reporting period.

Loans to key management personnel

Loans to key management personnel and their related parties are provided by AMP Bank and are on similar terms and conditions generally available to other employees within the group. No guarantees are given or received in relation to these loans. Loans have been made to five current key management personnel and their related parties. Details of these loans are:

	2025 $'000	2024 $'000
Balance at the beginning of the year	**7,011**	2,117
Net advances	**(621)**	4,894
Balance at the end of the year	**6,390**	7,011
Interest charged	**385**	349
Interest not charged	**4**	2

Key management personnel access to AMP's products

From time to time, key management personnel or their related entities may have had access to certain AMP products and services such as investment products, personal banking and financial investment services. These products and services are offered to key management personnel on the same terms and conditions as those entered into by other group employees or customers.

Notes to the financial statements

for the year ended 31 December 2025

5.4 Related party disclosures *continued*

(b) Transactions with related parties

Transactions with non-executive directors

Some non-executive directors of AMP group hold directorships or positions in other companies or organisations. AMP may provide or receive services from these companies or organisations negotiated based on arm's length terms. None of the non-executive directors were, or are, involved in any procurement or board decision making regarding the companies or organisations with which they have an association.

Transactions with associates

The key transactions with associates include receipt of dividends and provision of certain services.

Transactions with investment entities

The AMP group, from time to time, invests sponsor capital. The structure of the fund or the group's level of ownership may result in the fund being treated as an associate of the group. See note 5.2 for details of the group's associates. Management fees are earned by AMP or its associates for managing and administering these investment funds.

All transactions between the group, its associates and the funds are on an arm's length basis.

Accounting policy – recognition and measurement

Short-term benefits – Liabilities arising in respect of salaries and wages and any other employee entitlements expected to be settled within 12 months of the reporting date are measured at their nominal amounts.

Post-employment benefits – Defined contribution funds – The contributions paid and payable by the AMP group to defined contributions funds are recognised in the Consolidated income statement as an operating expense when they fall due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Share-based payments – Refer to note 4.2.

Other long-term benefits – Other employee entitlements are measured at the present value of the estimated future cash outflows to be made in respect of services provided by employees up to the reporting date. In determining the present value of future cash outflows, discount rates are determined with reference to market yields at the end of the reporting period on high quality corporate bonds.

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6
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.

6.1 Notes to the Consolidated statement of cash flows
6.2 Commitments
6.3 Right of use assets and lease liabilities
6.4 Provisions, contingent liabilities and contingent assets
6.5 Auditor's remuneration
6.6 New accounting standards and other developments
6.7 Events occurring after reporting date

6.1 Notes to the Consolidated statement of cash flows

Reconciliation of cash flow from operating activities

	2025 $m	2024 $m
Net profit after income tax	**133**	150
Depreciation of operating assets	**35**	35
Amortisation and impairment of intangibles	**38**	38
Investment losses and share of profit from investments in associates	**(81)**	(146)
Dividend and distribution income received	**49**	31
Share-based payment expense	**11**	7
(Increase)/decrease in receivables, loans and advances and other assets	**(730)**	1,051
Decrease in guarantee liabilities	**(4)**	(7)
(Decrease)/increase in income tax balances	**(8)**	67
Decrease in deposits, other payables and provisions	**(818)**	(1,055)
Cash flows (used in)/provided by operating activities	**(1,375)**	171

Accounting policy – recognition and measurement

Cash and cash equivalents

Cash and cash equivalents comprise cash-on-hand that is available on demand and deposits that are held at call with financial institutions. Cash and cash equivalents are measured at fair value, being the principal amount. For the purpose of the Consolidated statement of cash flows, cash and cash equivalents also include other highly liquid investments not subject to significant risk of change in value, with short periods to maturity, net of outstanding bank overdrafts. Bank overdrafts are shown within interest-bearing liabilities in the Consolidated statement of financial position.

Notes to the financial statements

for the year ended 31 December 2025

6.2 Commitments

(a) Investment commitments

At 31 December 2025, AMP group had uncalled investment commitments of $8m (2024: $12m) in relation to certain sponsor investments. Subsequent to the reporting date, $nil of this committed capital was invested by AMP group into managed funds. These investment commitments will only be called when suitable investment opportunities arise, and the exact timeline remains unspecified.

(b) AMP Bank credit-related loan commitments

At 31 December 2025, AMP Bank had credit-related commitments of $3,520m (2024: $4,025m), which included undrawn balances on customer approved limits as well as loan offers pending signing by customers and signed loan contracts pending settlement. AMP Bank expects that not all of the credit-related commitments will be drawn before their contractual expiry.

6.3 Right of use assets and lease liabilities

Per AASB 16 *Leases* (AASB 16), the group recognises lease liabilities except for short-term leases and leases where the underlying asset is of low value, with corresponding right of use assets in the Consolidated statement of financial position.

(a) Right of use (ROU) assets

The main type of ROU assets recognised by the group is premises. The following table details the carrying amount of the ROU assets at 31 December 2025 and the movements during the year.

	2025 $m	2024 $m
Balance at the beginning of the year	**239**	329
Additions	**3**	5
Transfers to sublease receivables	**–**	(63)
Depreciation expense	**(30)**	(32)
Balance at the end of the year	**212**	239

(b) Lease liabilities

The following table details the carrying amount of lease liabilities at 31 December 2025 and the movements during the year.

	2025 $m	2024 $m
Balance at the beginning of the year	**498**	536
Additions	**3**	–
Derecognition	**(5)**	–
Interest expense	**27**	29
Payments made	**(69)**	(67)
Balance at the end of the year	**454**	498

The AMP group paid $1m (2024: $2m) in relation to short-term leases. The total cash outflow for leases in 2025 was $70m (2024: $69m).

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6.3 Right of use assets and lease liabilities *continued*

Accounting policy – recognition and measurement

At inception, the AMP group assesses whether a contract is, or contains, a lease. Such assessment involves the application of judgement as to whether:

- the contract involves the use of an identified asset;
- the group obtains substantially all the economic benefits from the asset; and
- the group has the right to direct the use of the asset.

It is AMP's policy to separate non-lease components when recognising the lease liability.

The group recognises a Right of Use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured as the present value of future lease payments, plus initial direct costs and restoration costs of the underlying asset, less any lease incentives received. The ROU asset is depreciated over the shorter of the lease term and the useful life of the underlying asset. The ROU asset is tested for impairment, including any reversal, if there is an indicator, and is adjusted for certain remeasurements of the lease liability.

A lease liability is initially measured at the present value of future lease payments discounted using the group's incremental borrowing rate. Lease payments generally include fixed payments and variable payments that depend on an index, e.g. CPI. A lease liability is remeasured when there is a change in future lease payments from a change in an index, or if the group's assessment of whether an option will be exercised changes.

Interest expense on lease liabilities is recognised within finance costs in the Consolidated income statement.

The group has elected not to recognise ROU assets and lease liabilities for leases where the lease term is less than or equal to 12 months and where the underlying asset is of low value. Payments for such leases are recognised as an expense on a straight-line basis over the lease term.

Critical accounting estimates and judgements

Management applies judgement in identifying and measuring lease liabilities and assessing impairment indicators for ROU assets which includes:

- assessing whether a contract contains a lease;
- determining lease term and incremental borrowing rate;
- separating lease and non-lease components;
- assessing lease modification vis-a-vis new lease; and
- assessing the usage of ROU assets and the associated benefits.

Notes to the financial statements

for the year ended 31 December 2025

6.4 Provisions, contingent liabilities and contingent assets

	2025 $m	2024 $m
(a) Provisions		
Compliance, litigation and corporate reorganisation	**201**	86
Other[1]	**89**	147
Total provisions	**290**	233

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

2025	Compliance, litigation and corporate reorganisation $m	Other $m	Total $m
(b) Movements in provisions			
Balance at the beginning of the year	**86**	**147**	**233**
Net provisions raised during the year[1]	**162**	**27**	**189**
Provisions utilised during the year	**(47)**	**(85)**	**(132)**
Balance at the end of the year	**201**	**89**	**290**

1 Net provisions raised during the year include provisions of $120m (of which $45m will be met by insurance) and $29m in respect of settlement of the superannuation and the commissions for advice and insurance advice class actions respectively. The nature of these class actions has been described in AMP's half year financial report for the period ended 30 June 2025. During the second half of 2025, in-principle agreements were reached to settle the class actions subject to the finalisation and execution of the respective deeds of settlement and approval by the Federal Court of Australia. Court approvals and the finalisation of payments are expected in the first half of 2026.

Accounting policy – recognition and measurement

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 this, AMP has not recognised any contingent asset in respect of the recent sale by DigitalBridge of a 51% interest in a legacy fund from AMP's previous AMP Capital business which was sold in 2022. As disclosed in the announcement on 28 April 2022 of the sale of the AMP Capital International Equity Infrastructure business to DigitalBridge, AMP retained a right to receive carried interest in certain legacy funds which results in a possible future asset. It is possible that this recent sale may activate a portion of AMP's carried interest, subject to satisfaction of the conditions of sale (including regulatory approvals) as well as the sale of the remaining 49% interest. In the event that all required conditions are satisfied, AMP estimates a possible future earning in the range of 30% above or below the amount disclosed in the 2022 announcement ($57m).

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.

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6.4 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. 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 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.

Notes to the financial statements

for the year ended 31 December 2025

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.

6.5 Auditor's remuneration

	2025 $'000	2024 $'000
Audit services		
– Group	**1,579**	1,633
– Controlled entities	**1,696**	1,624
Total audit services remuneration	**3,275**	3,257
Audit related assurance services		
Statutory assurance services[1]	**260**	258
Other assurance services – audit related[2]	**1,624**	1,361
Total audit related assurance services remuneration	**1,884**	1,619
Total audit related services remuneration	**5,159**	4,876
Non-audit services		
– Other services[3]	**125**	100
Total non-audit services remuneration	**125**	100
Total auditor's remuneration[4]	**5,284**	4,976

1 Statutory assurance services relate to AFSL audits and certain APRA reporting assurance required to be performed by the statutory auditor.
2 Other assurance services – audit related primarily relate to APRA returns and compliance reporting, compliance plan audits, internal control reviews, GS007 Type 2 reporting, sustainability reporting related assurance services.
3 Other services in 2025 primarily represent the issuance of comfort letters relating to the Medium Term Note (MTN) program.
4 Total amount excludes audit related fees and non-audit fees paid or payable for Trusts and Funds not consolidated into the group. Total fees excluded are $2,838k (2024: $3,046k) of which $nil (2024: $95k) is for non-audit services.

6.6 New accounting standards and other developments

(a) New and amended accounting standards adopted by the AMP group

The adoption of new amendments to accounting standards have not had a material impact on the financial position or performance of the AMP group for the financial year ended 31 December 2025.

(b) New accounting standards issued but not yet effective

A number of new accounting standards and amendments have been issued but are not yet effective, none of which have been early adopted by the AMP group in these financial statements. These new standards and amendments, when applied in future periods, are not expected to have a material impact on AMP group's financial statements except for the below accounting standard, which is not being early adopted by the group.

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6.6 New accounting standards and other developments *continued*

AASB 18 *Presentation and Disclosure in Financial Statements* (AASB 18)

AASB 18 was issued in June 2024 replacing AASB 101 *Presentation of Financial Statements* (AASB 101) and will be effective for the group from 1 January 2027. The standard has been issued to improve how entities communicate their results within their financial statements, with a particular focus on information about financial performance in the income statement. The key presentation and disclosure requirements are:

(i) The presentation of newly defined categories of income and expenses and subtotals in the income statement;

(ii) The disclosure of management-defined performance measures; and

(iii) Enhanced guidance on the grouping of information.

The AMP group is currently undertaking an impact assessment of this new standard.

(c) Other developments

AASB S2 *Climate-related Disclosures* (AASB S2)

AASB S2 deals with climate-related disclosures and sets out requirements for an entity to disclose information about its exposure to significant climate-related risks and opportunities that will facilitate users of its financial report to assess the impact of these risks and opportunities on the entity's financial position, performance and cash-flows, strategy and business model. The main climate-related financial disclosure requirements are structured around the four content pillars of governance, strategy, risk management, and metrics and targets.

The AMP group has adopted AASB S2 for the financial year ended 31 December 2025. Refer to AMP's Sustainability report 2025 for our climate-related disclosures.

6.7 Events occurring after reporting date

As at the date of this report, the directors are not aware of any matters or circumstances that have arisen since the end of the financial year that have significantly affected, or may significantly affect:

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

Consolidated entity disclosure statement

as at 31 December 2025

The table below presents the AMP group consolidated entity disclosure statement as required by s295(3A) of the *Corporations Act 2001*.

				Tax residency	
Entity name	**Entity type**	**Place incorporated /formed**	**Percentage of share capital held (%)**	**Australian or foreign**	**Foreign jurisdiction**
AMP Limited	Body corporate	Australia	**n/a**	Australia	n/a
AdviceFirst Limited	Body corporate	New Zealand	**100**	Foreign	New Zealand
AMP Advice Holdings Pty Ltd	Body corporate	Australia	**100**	Australia	n/a
AMP Bank Limited	Body corporate	Australia	**100**	Australia	n/a
AMP Capital Finance (US), LLC	Body corporate/ Private limited liability company	United States	**100**	Australia and foreign	United States of America
AMP Capital Finance Limited	Body corporate	Australia	**100**	Australia	n/a
AMP Capital Investors Advisory (Beijing) Limited	Body corporate	China	**100**	Foreign	China
AMP Capital Investors International Holdings Limited	Body corporate	Australia	**100**	Australia	n/a
AMP Capital Investors US Real Estate, LLC	Body corporate/ Private limited liability company	United States	**100**	Australia and foreign	United States of America
AMP Finance Pty Limited	Body corporate	Australia	**100**	Australia	n/a
AMP Financial Investment Group Holdings Limited	Body corporate	Australia	**100**	Australia	n/a
AMP Foundation Income Beneficiary Pty Limited	Body corporate	Australia	**100**	Australia	n/a
AMP Foundation Limited[1]	Body corporate	Australia	**100**	Australia	n/a
AMP Foundation[1]	Trust	Australia	**n/a**	Australia	n/a
AMP Group Finance Services Limited	Body corporate	Australia	**100**	Australia	n/a
AMP Group Holdings Limited	Body corporate	Australia	**100**	Australia	n/a
AMP Heritage Holdings Pty Ltd	Body corporate	Australia	**100**	Australia	n/a
AMP Holdings Pty Limited	Body corporate	Australia	**100**	Australia	n/a
AMP Lending Services Pty Limited	Body corporate	Australia	**100**	Australia	n/a
AMP Managed Bitcoin Fund[2]	Trust	Australia	**n/a**	Australia	n/a
AMP New Ventures Holdings Pty Ltd	Body corporate	Australia	**100**	Australia	n/a
AMP New Zealand Holdings Limited	Body corporate	New Zealand	**100**	Foreign	New Zealand
AMP Nominees (NZ) Limited	Body corporate	New Zealand	**100**	Foreign	New Zealand
AMP Real Assets Fund[3]	Trust	Australia	**n/a**	Australia	n/a
AMP Services (NZ) Limited	Body corporate	New Zealand	**100**	Foreign	New Zealand
AMP Services Limited	Body corporate	Australia	**100**	Australia	n/a
AMP Superannuation Pty Limited	Body corporate	Australia	**100**	Australia	n/a
AMP Wealth Management Holdings Pty Ltd	Body corporate	Australia	**100**	Australia	n/a
AMP Wealth Management New Zealand Limited	Body corporate	New Zealand	**100**	Foreign	New Zealand
Australian Mutual Provident Society Pty Limited	Body Corporate	Australia	**100**	Australia	n/a
AWM Payments Administrator Pty Ltd	Body Corporate	Australia	**100**	Australia	n/a
AWM Services Pty Ltd	Body Corporate	Australia	**100**	Australia	n/a
Citrus Innovations Pty Ltd	Body Corporate	Australia	**98**	Australia	n/a
Collimate Capital Pty Limited	Body Corporate	Australia	**100**	Australia	n/a
Genesys Wealth Advisers Pty Limited	Body Corporate	Australia	**100**	Australia	n/a

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Consolidated entity disclosure statement *continued*

as at 31 December 2025

Entity name	Entity type	Place incorporated /formed	Percentage of share capital held (%)	Tax residency	
				Australian or foreign	Foreign jurisdiction
IDF II GP S.àr.l.	Body corporate/ Private limited liability company	Luxembourg	**100**	Foreign	Luxembourg
IDF III GP S.à r.l.	Body corporate/ Private limited liability company	Luxembourg	**100**	Foreign	Luxembourg
IDF IV GP S.àr.l.	Body corporate/ Private limited liability company	Luxembourg	**100**	Foreign	Luxembourg
INSSA Pty Limited	Body Corporate	Australia	**100**	Australia	n/a
ipac Asset Management Limited[2]	Body Corporate	Australia	**100**	Australia	n/a
N. M. Superannuation Pty Limited	Body Corporate	Australia	**100**	Australia	n/a
National Mutual Funds Management (Global) Pty Limited	Body Corporate	Australia	**100**	Australia	n/a
National Mutual Funds Management Ltd[3]	Body Corporate	Australia	**100**	Australia	n/a
NMMT Limited	Body Corporate	Australia	**100**	Australia	n/a
PremierOne Mortgage Advice Pty Limited	Body Corporate	Australia	**100**	Australia	n/a
Priority One Agency Services Pty Ltd	Body Corporate	Australia	**100**	Australia	n/a
Priority One Financial Services Pty Limited	Body Corporate	Australia	**100**	Australia	n/a
Progress 2008 – 1R Trust	Trust	Australia	**n/a**	Australia	n/a
Progress 2016-1 Trust	Trust	Australia	**n/a**	Australia	n/a
Progress 2017-1 Trust	Trust	Australia	**n/a**	Australia	n/a
Progress 2017-2 Trust	Trust	Australia	**n/a**	Australia	n/a
Progress 2018-1 Trust	Trust	Australia	**n/a**	Australia	n/a
Progress 2019-1 Trust	Trust	Australia	**n/a**	Australia	n/a
Progress 2020-1 Trust	Trust	Australia	**n/a**	Australia	n/a
Progress 2021-1 Trust	Trust	Australia	**n/a**	Australia	n/a
Progress 2022 1 Trust	Trust	Australia	**n/a**	Australia	n/a
Progress 2022-2 Trust	Trust	Australia	**n/a**	Australia	n/a
Progress 2023 1 Trust	Trust	Australia	**n/a**	Australia	n/a
Progress 2023-2 Trust	Trust	Australia	**n/a**	Australia	n/a
Progress 2024-1 Trust	Trust	Australia	**n/a**	Australia	n/a
Progress 2024-2 Trust	Trust	Australia	**n/a**	Australia	n/a
Progress 2025-1 Trust	Trust	Australia	**n/a**	Australia	n/a
Progress 2025-2 Trust	Trust	Australia	**n/a**	Australia	n/a
Progress Warehouse Trust No.3	Trust	Australia	**n/a**	Australia	n/a
Progress Warehouse Trust No.4	Trust	Australia	**n/a**	Australia	n/a
Progress Warehouse Trust No.5	Trust	Australia	**n/a**	Australia	n/a
Progress Warehouse Trust No.6	Trust	Australia	**n/a**	Australia	n/a
Solar Risk Pty Limited	Body Corporate	Australia	**100**	Australia	n/a
Transition Shell Trust 6[3]	Trust	Australia	**n/a**	Australia	n/a
Tynan Mackenzie Pty Ltd	Body Corporate	Australia	**100**	Australia	n/a

1 AMP Foundation Limited is the Trustee for AMP Foundation.
2 ipac Asset Management Ltd is the Trustee for AMP Managed Bitcoin Fund.
3 National Mutual Funds Management Ltd is the Trustee for AMP Real Assets Fund and Transition Shell Trust 6.

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Directors' declaration

under section 295A of the *Corporations Act 2001* for the year ended 31 December 2025

The directors of AMP Limited declare that:

In the opinion of the directors:

(a) the consolidated financial statements and accompanying notes for the year ended 31 December 2025 are in accordance with the *Corporations Act 2001*, 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 31 December 2025 and their performance for the year ended 31 December 2025;

(b) the consolidated entity disclosure statement set out in the financial report as at 31 December 2025 is true and correct; and

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

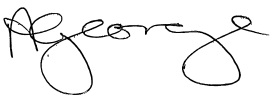
Notes to the financial statements include a statement of compliance with the International Financial Reporting Standards, as set out in 'About this report – (a) Understanding the AMP financial report'.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

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



Mike Hirst
Chair



Alexis George
Chief Executive Officer and Managing Director

Sydney, 12 February 2026

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Independent auditor's report

to the members of AMP Limited



Shape the future
with confidence

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Report on the audit of the financial report

Qualified opinion

We have audited the financial report of AMP Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, except for the possible effects of the matter described in the Basis for qualified opinion section of our report, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for qualified opinion

As disclosed in section 5.2 of the notes to the financial statements, the Company's investment in China Life Pension Company (CLPC), a foreign associate accounted for using the equity method, is carried at $572 million on the consolidated statement of financial position at 31 December 2025. The Company's share of CLPC's post-tax net income of $73 million is included in the Company's income for the year then ended, and financial statements of CLPC for the year ended 31 December 2025 are still in the process of being audited by CLPC's auditor at the date of this audit report. We were therefore unable to obtain sufficient appropriate audit evidence about the Company's share of CLPC's net income for the year then ended and the carrying amount of the Company's investment in CLPC as at 31 December 2025. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

Our opinion on the financial report for the year ended 31 December 2024 was similarly qualified. In the audit for the year ended 31 December 2025, we were able to obtain sufficient appropriate evidence to support the Company's share of CLPC's net income that was recorded in 2024 and also the carrying amount of the Company's investment in CLPC as at 31 December 2024.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the 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 audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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Independent auditor's report

to the members of AMP Limited

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. In addition to the matter described in the *Basis for qualified opinion* section we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Credit Provisions

Financial report reference: Section 2.1: Loans and advances, Section 3.3 Financial Risk Management

Why significant	How our audit addressed the key audit matter
As at 31 December 2025 loans and advances totalled $24,330 million against which provisions for expected credit losses of $84 million have been recorded in accordance with the requirements of Australian Accounting Standards, as disclosed in Section 2.1. This was a key audit matter due to the value of the provisions, and the degree of judgment and estimation uncertainty associated with the provision calculation. Key areas of judgment included: – the application of the impairment requirements of AASB 9 *Financial Instruments* within the Group's expected credit loss methodology; – the identification of exposures with a significant deterioration in credit risk; – assumptions used in the expected credit loss model (for exposures assessed on an individual or collective basis); and – the incorporation of forward-looking information to reflect current and anticipated future external factors, including economic scenarios adopted and the probability weighting determined for each scenario.	Our audit procedures included the following: – We assessed the methodology of the Group's expected credit loss model and its underlying methodology against the requirements of AASB 9. – We assessed the following for exposures evaluated and overlays recognised at 31 December 2025: • significant modelling and forward-looking macroeconomic assumptions; • the basis for and data used to determine the provision at 31 December 2025; and • the mathematical accuracy of the model and the key assumptions utilising our actuarial specialists. – We examined a sample of exposures on an individual basis by: • assessing the reasonableness and timeliness of internal credit quality assessments based on the borrowers' particular circumstances; and • evaluating the associated provisions by assessing the reasonableness of key inputs into the calculation, with particular focus on collateral values, work out strategies and the value and timing of recoveries. – We also assessed the adequacy and appropriateness of the disclosures included in the notes to the financial statements.

Independent auditor's report

to the members of AMP Limited

Taxation

Financial report reference: Section 1.4: Taxes

Why significant	How our audit addressed the key audit matter
As presented in the consolidated statement of financial position and Section 1.4, the Group has significant tax balances as at 31 December 2025, being a current tax asset of $7 million, a deferred tax asset of $491 million, and a deferred tax liability of $17 million. Due to the complexity and high level of judgment required in the following areas, we considered this to be a key audit matter: – estimating future taxable income and assessing the recoverability of tax losses and other deferred tax assets in future years; and – the adequacy of provisioning and assessing the recoverability of current tax.	Our audit procedures included the following: – We involved our tax specialists to assess the application of tax laws and relevant regulations in the determination of the Group's tax balances, including the Group's assessment of the impact of entities leaving and joining the tax consolidated group on the determination of tax balances. – We examined the Group's deferred tax asset recoverability assessment and evaluated the reasonableness of key assumptions, including: • assessing the Group's growth and other key assumptions and reviewing tax adjustments made to the Group's profit forecasts to determine future taxable income; and • reviewing and assessing the Group's analysis to determine the period over which deferred tax assets attributable to tax losses are forecast to be utilised. – We evaluated management's assessment of the recoverability of current tax assets including the underlying tax principles applied and management forecasts. – We also assessed the adequacy and appropriateness of the disclosures included in the notes to the financial statements.

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Independent auditor's report

to the members of AMP Limited

Information Technology (IT) systems and controls over financial reporting

Why significant	How our audit addressed the key audit matter
– A significant part of the Group's operations and financial reporting processes are primarily reliant on IT systems for the processing and recording of a high volume of transactions. – The group-wide IT environment is complex in terms of the scale and nature of IT systems relied upon. IT General Controls (ITGCs) support the continuous operation of the automated and other IT dependent controls within the business processes related to financial reporting. Effective ITGCs are required to ensure that IT applications process business data as expected and that changes are made in an appropriate manner. – A fundamental component of these IT systems and controls is ensuring that risks relating to inappropriate user access management, unauthorised program changes and IT operating protocols are addressed. We identified User Access Management including IT privileged access controls for applications that are critical to financial reporting is of a heightened inherent risk and therefore this is considered to be a key audit matter.	– We focused our audit procedures on those IT systems and controls that are significant to the Group's financial reporting process. – We involved our IT specialists to assist with assessing and evaluating the significant IT systems and controls. – We assessed the design and tested the operating effectiveness of the Group's IT controls, including those related to user access management, change and operating management and data integrity. – Where we identified design and/or operating deficiencies in the IT control environment, our audit procedures included the following: • assessed the integrity and reliability of the systems and data related to financial reporting; and • where automated procedures were supported by systems with identified deficiencies, we either 1) assessed compensating or mitigating controls that were not reliant on the IT control environment, 2) performed direct testing of IT application controls and/or IT dependent manual controls, or 3) varied the nature, timing and extent of substantive procedures performed.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

– The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

– The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

– The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

– The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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Independent auditor's report

to the members of AMP Limited

Auditor's responsibilities for the audit of the financial report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Independent auditor's report

to the members of AMP Limited

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 40 to 69 of the directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of AMP Limited for the year ended 31 December 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Anita Kariappa
Partner
Sydney
12 February 2026

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Securityholder information

Substantial holders as at 14 January 2026

The names of substantial holders in AMP Limited, and the number of ordinary shares which each substantial holder and the substantial holder's associates have a relevant interest in, as disclosed in substantial holding notices received by AMP Limited before 14 January 2026, are set out below.

For details of the related bodies corporate of the substantial holders who also hold relevant interests in AMP Limited ordinary shares, refer to the substantial holding notices lodged with ASX, under the company code AMP.

Shareholder	Number of ordinary shares	Voting power %
Vanguard Group[1]	160,615,303	6.02%
State Street Corporation[2]	180,389,009	7.13%
Pinnacle Investment Management Group Limited[3]	181,004,455	7.15%

1 Substantial holding as at 23/05/2024, as per notice lodged with ASX on 27 May 2024.
2 Substantial holding as at 02/04/2025, as per notice lodged with ASX on 4 April 2025.
3 Substantial holding as at 13/08/2025, as per notice lodged with ASX on 18 August 2025.

Distribution of AMP Limited shareholdings as at 14 January 2026

Range	Number of holders	Shares held	% of issued capital
1–1,000	219,862	129,251,462	5.11
1,001–5,000	156,660	312,401,094	12.34
5,001–10,000	14,513	102,406,033	4.04
10,001–100,000	10,174	234,231,340	9.25
100,001 over	445	1,753,449,910	69.26
TOTAL	**401,654**	**2,531,739,839**	**100.00**

As at 14 January 2026, the total number of shareholders holding less than a marketable parcel of 276 shares is 26,751.

Twenty largest AMP Limited shareholdings as at 14 January 2026

Rank	Name	Units	% Units
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	638,829,565	25.23
2	CITICORP NOMINEES PTY LIMITED	410,330,526	16.21
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	353,746,099	13.97
4	BNP PARIBAS NOMS PTY LTD	93,868,033	3.71
5	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	22,946,845	0.91
6	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	17,584,837	0.69
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	12,258,143	0.48
8	UBS NOMINEES PTY LTD	11,797,091	0.47
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	11,493,351	0.45
10	CITICORP NOMINEES PTY LIMITED <143212 NMMT LTD A/C>	6,527,860	0.26
11	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	6,150,611	0.24
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	5,676,692	0.22
13	MESTJO PTY LTD	5,590,522	0.22
14	HEM CORPORATION NO2 PTY LTD	5,500,000	0.22
15	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	5,461,899	0.22
16	BNP PARIBAS NOMS (NZ) LTD	4,802,907	0.19
17	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,328,224	0.17
18	WARBONT NOMINEES PTY LTD <SETTLEMENT ENTREPOT A/C>	4,233,888	0.17
19	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	3,974,127	0.16
20	JOHN E GILL TRADING PTY LTD	2,995,338	0.12
Total		**1,628,096,558**	**64.31**
Total remaining holders balance		**903,643,281**	**35.69**

Securityholder information

AMP Limited shares voting rights

The voting rights attached to AMP Limited ordinary shares are that each registered holder of shares present in person (or by proxy, attorney or representative) at a meeting of shareholders has one vote on a vote taken by a show of hands, and one vote for each fully paid share held on a vote taken by a poll.

On-market acquisitions for employee incentive schemes during the financial year ended 31 December 2025

Rights granted under the Equity Incentive Plan **during 2025**:

- 4,256,021 Share Rights, of which the number of holders was 61.
- 4,182,822 Performance Rights, of which the number of holders was 8.
- No Options were awarded in 2025.

Number of share rights on issue as at 31 December 2025

Size of holding	Number of holders	Number of share rights
1–1,000	–	–
1,001–5,000	–	–
5,001–10,000	–	–
10,001–100,000	39	1,833,251
100,001 and over	48	11,394,472
Total	**87**	**13,227,723**

Number of performance rights on issue as at 31 December 2025

Size of holding	Number of holders	Number of Performance rights
1–1,000	–	–
1,001–5,000	–	–
5,001–10,000	–	–
10,001–100,000	–	–
100,001 and over	12	21,513,745
Total	**12**	**21,513,745**

On-market acquisitions for employee incentive schemes during the financial year ended 31 December 2025

8,941,516 AMP Limited ordinary shares were purchased on-market to satisfy entitlements under AMP's employee incentive schemes at an average price per share of $1.31711436857.

Stock exchange listings

AMP Limited's ordinary shares are quoted on the Australian Securities Exchange. AMP de-listed from the New Zealand Stock Exchange on 7 February 2022.

On 16 December 2025, all AMP Capital Notes 2 (ASX:AMPPB) issued on 23 December 2019, were redeemed by AMP in accordance with the terms of the Capital Notes 2.

Restricted securities

There are no restricted securities on issue.

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AUM based revenue	Includes revenue derived from AUM or AUM-linked sources (e.g. account and administration fees). For the Australian and New Zealand Wealth Management businesses this includes administration and investment revenue on superannuation, retirement and investment products.
Business finance loans	Business loans provided to financial advisers and mortgage brokers, which are secured by a General Security Agreement over the business assets, including the client servicing rights, or other assets. Commercial lending credit policy, process and rates apply to these loans.
Carbon credit	An emissions unit that is issued by a carbon crediting program and represents an emission reduction or removal of greenhouse gases. Carbon credits are uniquely serialised, issued, tracked and cancelled by means of an electronic registry.
Climate-related risks and opportunities	Climate-related risks refer to the potential negative effects of climate change on AMP. These risks are categorised as climate-related physical risks and climate-related transition risks. Climate-related opportunities refer to the potential positive effects arising from climate change for AMP. Efforts to mitigate and adapt to climate change can produce climate-related opportunities for AMP.
CO_2-e	Carbon dioxide equivalent is the universal unit of measurement to indicate the global warming potential of each greenhouse gas, expressed in terms of the global warming potential of one unit of carbon dioxide. This unit is used to evaluate releasing (or avoiding releasing) different greenhouse gases against a common basis.
Common Equity Tier 1 capital	Comprises the highest quality components of capital that fully satisfy all of the following essential characteristics: a) provide a permanent and unrestricted commitment of funds b) are freely available to absorb losses c) do not impose any unavoidable servicing charge against earnings, and d) rank behind the claims of depositors, policyholders and other creditors in the event of winding up.
Contingent liabilities	A situation existing at reporting date, where past events have led to a possible obligation, the outcome of which depends on uncertain future events, or an obligation where the outcome is not sufficiently probable or reliably measurable to warrant recognising the liability at this reporting date.
Controllable costs	Include operational and project costs and exclude variable costs, provision for bad and doubtful debts and interest on corporate debt.
Corporate debt	Borrowings used to fund shareholder activities of the AMP group, including the impact of any cross-currency swaps entered into.
Cost to income ratio	Calculated as controllable costs divided by gross profit. Gross profit is calculated as total revenue less total variable costs (pre-tax).
Decarbonisation	The process of reducing the emissions of carbon dioxide and other greenhouse gas emissions into the atmosphere.
Defined benefit plan	A scheme that provides a retirement benefit, usually based on salary and/or a predetermined formula for calculating that benefit. Unlike an accumulation scheme, the retirement benefit and method of calculation is known to the member at all times.
Earnings per share (EPS) (statutory)	Earnings per share calculated as NPAT (statutory) of AMP Limited divided by the statutory weighted average number of ordinary shares.

Glossary

Earnings per share (EPS) (underlying)	Calculated as NPAT (underlying) divided by the basic weighted average number of ordinary shares.
Franking rate	The amount of tax AMP has already paid on a dividend payment. This can be used as a tax credit by Australian resident shareholders. The franking rate is determined by AMP's taxable income. AMP's policy is to always frank dividends at the highest possible rate.
Greenhouse gas (GHG)	The seven greenhouse gases listed in the Kyoto Protocol—carbon dioxide (CO_2); methane (CH_4); nitrous oxide (N_2O); hydrofluorocarbons (HFCs); nitrogen trifluoride (NF_3); perfluorocarbons (PFCs) and sulphur hexafluoride (SF_6).
Greenhouse Gas Protocol	Comprehensive global standardised frameworks to measure and manage GHG emissions from private and public sector operations, value chains and mitigation actions.
Incentive pool	The fund allocated for the payment of short-term incentive (STI) rewards. The size of this pool is determined annually based on AMP's performance relative to both financial and non-financial measures.
Intangibles	Represents acquired goodwill, distribution networks such as customer lists, capitalised costs, and other assets.
Investment income	The income on shareholder assets invested in income producing investment assets (as opposed to income producing operating assets) attributed to the BUs (including Group). The return on AMP Bank income producing investment assets is included in AMP Bank NPAT. Shareholder funds invested in income producing assets may be higher or lower than BU capital due to the working capital requirements of the business unit.
Key management personnel (KMP)	The Chief Executive Officer (CEO), nominated direct reports of the CEO and the non-executive directors, who have authority and responsibility for planning, directing and controlling the activities of AMP.
Location-based	Scope 2 emissions that reflect the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data).
Long-term incentive (LTI)	Provided to executives as recognition for contributing to AMP's achievement of specific long-term performance objectives. These incentives are granted as performance rights to motivate executives to create long-term value for shareholders. Each right entitles the holder to receive one AMP Limited share, subject to meeting specified vesting conditions.
Market-based	Scope 2 emissions that reflect greenhouse gas emissions from purchased electricity after applying the emission factors associated with the contractual instruments AMP purchases, such as renewable energy certificates.
Net interest margin (NIM) (AMP Bank)	Net interest income over average interest earning assets. For the purpose of NIM calculation, average interest earning assets balance includes the value of mortgage offset account.
Net Profit After Tax (NPAT)	Also referred to as NPAT (underlying), represents shareholder attributable net profit or loss after tax excluding non-recurring revenue and expenses.
Net Profit After Tax (NPAT) (statutory)	Reflects the net profits (or losses) distributable to AMP Limited shareholders in a given period.
Net zero	Net zero emissions are achieved when emissions of greenhouse gases to the atmosphere are balanced by removals over a specified period.
Non-executive directors (NEDs)	Board directors who are not employees of AMP (they are independent).

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Paris Agreement	A legally binding international treaty on climate change. The agreement aims to strengthen global response to the threat of climate change by: holding the increase in global average temperature to well below 2°C above pre-industrial levels; and pursuing efforts to limit temperature increase to 1.5°C.
Performance rights	A performance right is a type of equity-based incentive that gives an employee the conditional right to receive one fully paid ordinary share in the company at a future date, once specific performance conditions are met. Performance rights are usually limited to executive remuneration and form a part of the long term incentive plan.
Return on equity (RoE) (statutory)	NPAT (statutory) of AMP Limited divided by the average of AMP shareholder equity for the period.
Return on equity (RoE) (underlying)	NPAT (underlying) of AMP Limited divided by the average of AMP shareholder equity for the period.
Scope 1	Direct greenhouse gas emissions that occur from sources that are owned or controlled by AMP.
Scope 2	Indirect greenhouse gas emissions that arise from electricity purchased or acquired by AMP for its operations.
Scope 3	Indirect greenhouse gas emissions (not included in Scope 2 greenhouse gas emissions) that occur in the value chain of AMP, including both upstream and downstream emissions.
Share right	A share right is a form of equity-based inventive that gives an employee the conditional right to receive one fully paid ordinary share in the company at a future date, , once service conditions are met.
Short-term incentive (STI)	A form of variable remuneration, determined by AMP's performance against a scorecard comprising financial and non-financial targets. Individual STI outcomes are evaluated with reference to the scorecard results, risk considerations, AMP's overall performance, shareholder experience as well as individual performance and behaviours. For certain executives, a portion of the STI is delivered in cash, while the remainder is deferred into share rights and restricted for a specified time, further aligning executive interests with those of shareholders.
Total shareholder return (TSR)	A measure of the value returned to shareholders over a period of time. It takes into account the changes in market value of AMP shares, plus the value of any dividends paid and capital returns on the shares.
Variable costs	Include costs that vary directly with the level of related business (e.g. investment management fees and banking commissions and securitisation costs).
Vesting	The process by which the holder of a right or restricted share gains certain entitlements. For a Right, the holder receives a Share (or an equivalent cash payment) once the vesting conditions are met. For a Restricted Share, all restrictions on selling or otherwise dealing with the share are lifted after all applicable Vesting Conditions for that Incentive Security have been satisfied.

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