Prudential Standard CPS 511 Remuneration (CPS 511)

Remuneration Disclosure

For the year ended 31 December 2025

AMP LIMITED ABN 49 079 354 519

CPS 511 Remuneration Disclosure as of 31 December 2025

The disclosure complies with the qualitative and quantitative remuneration disclosure requirements set out in the Australian Prudential Regulatory Authority's (APRA's) Prudential Standard CPS 511 Remuneration (CPS 511). It provides an overview of AMP's remuneration policy, practices and governance.

The disclosure supplements the qualitative remuneration disclosures set out on pages 40 to 71 of the AMP 2025 Annual report which is available at AMP's Shareholder Centre.

1 Remuneration governance and risk management

1.1 Remuneration governance framework

AMP has established comprehensive remuneration governance and oversight processes which are primarily exercised through the AMP Limited Board (AMP Board), subsidiary boards and the AMP Limited Remuneration and People Committee (RPC). The RPC supports the boards in meeting their remuneration obligations by developing, monitoring and assessing remuneration strategies, policies and practices throughout AMP.

The members of the RPC are independent non-executive directors (NEDs). As of 31 December 2025, the RPC included Kathleen Bailey-Lord (Chair), Andrew Best, Mike Hirst and Michael Sammells. Further details about the role of the RPC can be found in the corporate governance section of AMP's website amp.com.au.

The RPC assists the AMP Board in ensuring oversight of AMP's remuneration framework, policy and practices, including compliance with prudential standards. Key remuneration-related responsibilities of the RPC include recommending to the AMP Board approval of:

- the application of AMP's remuneration policy;
- total remuneration arrangements for senior managers of AMP, based on the recommendation of the relevant leader's view of their performance; and
- annual recommendations of the remuneration structure for cohorts of persons in specified roles covered by CPS 511.

From time-to-time the RPC may engage independent remuneration advisers to provide guidance or benchmarking information to assist the AMP Board in making remuneration decisions. Any advice provided by external advisers is used as a guide and is not a substitute for consideration of all the issues by each NED of the RPC. In 2025, the RPC did not engage any independent remuneration adviser to provide remuneration recommendations, as defined in the Corporations Act.

In 2025, the AMP Board met 17 times, the subsidiary boards met 13 times, and the RPC met 6 times.

The following diagram outlines AMP's remuneration governance framework.

1.2 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 summarises 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 Chief Risk and Legal Officer (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 Executive Committee (ExCo).

Mechanism	Scope	Intended operation
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 (short-term incentive (STI), long-term variable incentive (LTVR) and long-term incentive (LTI)) plans allow the AMP 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 AMP 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 1.3 below).

Interactions between management, committees and the AMP Board

Mechanism	Intended operation
Board discretion in Remuneration	The AMP 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 RPC	There is a standing agenda item at each RPC meeting 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 measures as well as the 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 (CPSCO) and CRLO as standing members. **Board Risk and Compliance Committee (BRCC)**: statistics and insights on all conduct cases are reviewed by the CMC and then reported biannually to BRCC. **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 incumbents in specified roles.

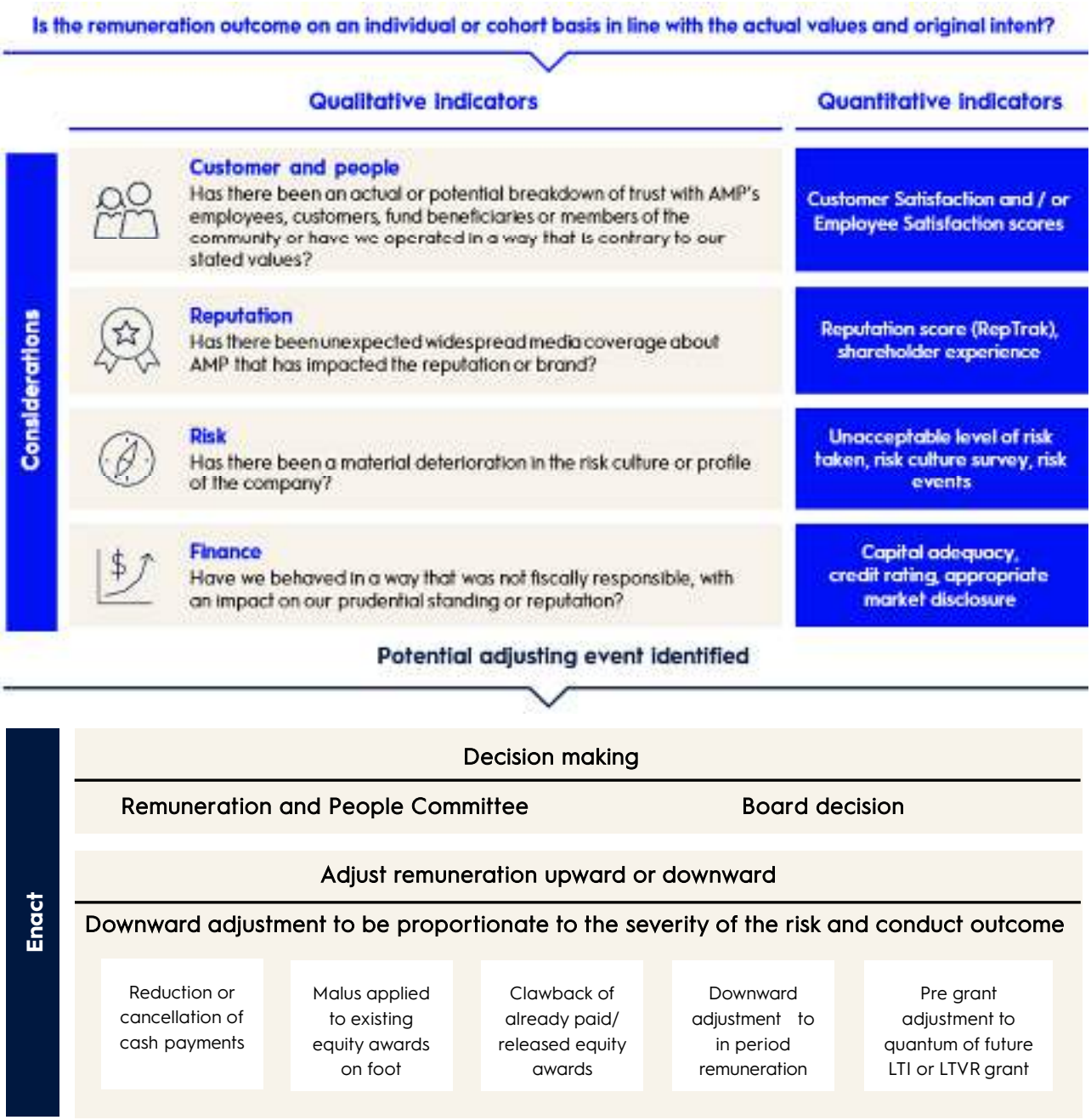
1.3 Remuneration adjustment framework

The AMP 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 on shareholder experience, damaged the reputation of the company or resulted in regulatory disciplinary action. The framework 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 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



2 Remuneration Framework

AMP's remuneration policy delivers remuneration arrangements that are intended to drive the achievement of its strategy and create sustainable value, while remaining aligned with the company's risk appetite and desired culture, including risk culture. It provides a framework for the design, implementation, assessment and maintenance of remuneration arrangements throughout AMP in line with the remuneration principles adopted by the AMP Board. The RPC reviews the policy annually for compliance, appropriateness and relevance, covering all employees and contractors within the AMP Group, including AMP Limited, its subsidiaries and related entities.

CPS 511 requires specified roles to be defined using the categories shown below. The table outlines the types of positions included as specified roles across AMP for the 2025 financial year.

Specified role/cohorts	Role types
Chief Executive Officer (CEO)	CEO AMP
Other senior managers (SMs)	ExCo members reporting to the CEO AMP, and FAR Accountable Persons who are not members of ExCo
Material risk-taker (MRT)	Bank Asset and Liability Committee (BALCO) and Group Asset and Liability Committee (GALCO) members, Trustee Board Investment Committee (TBIC) members, Group Treasurer and Director, Strategy and Corporate Development
Highly paid MRT (HPMRT)	Material risk-taker whose actual total remuneration is equal to or greater than AUD 1 million in a financial year
Risk and financial control personnel (RFCP)	Individuals whose primary role is in risk management, compliance, internal audit, financial control with core financial accountabilities or actuarial control

The following specified roles are identified as Senior Managers and material risk-takers in accordance with CPS 511 and AMP's remuneration policy for the 2025 financial year.

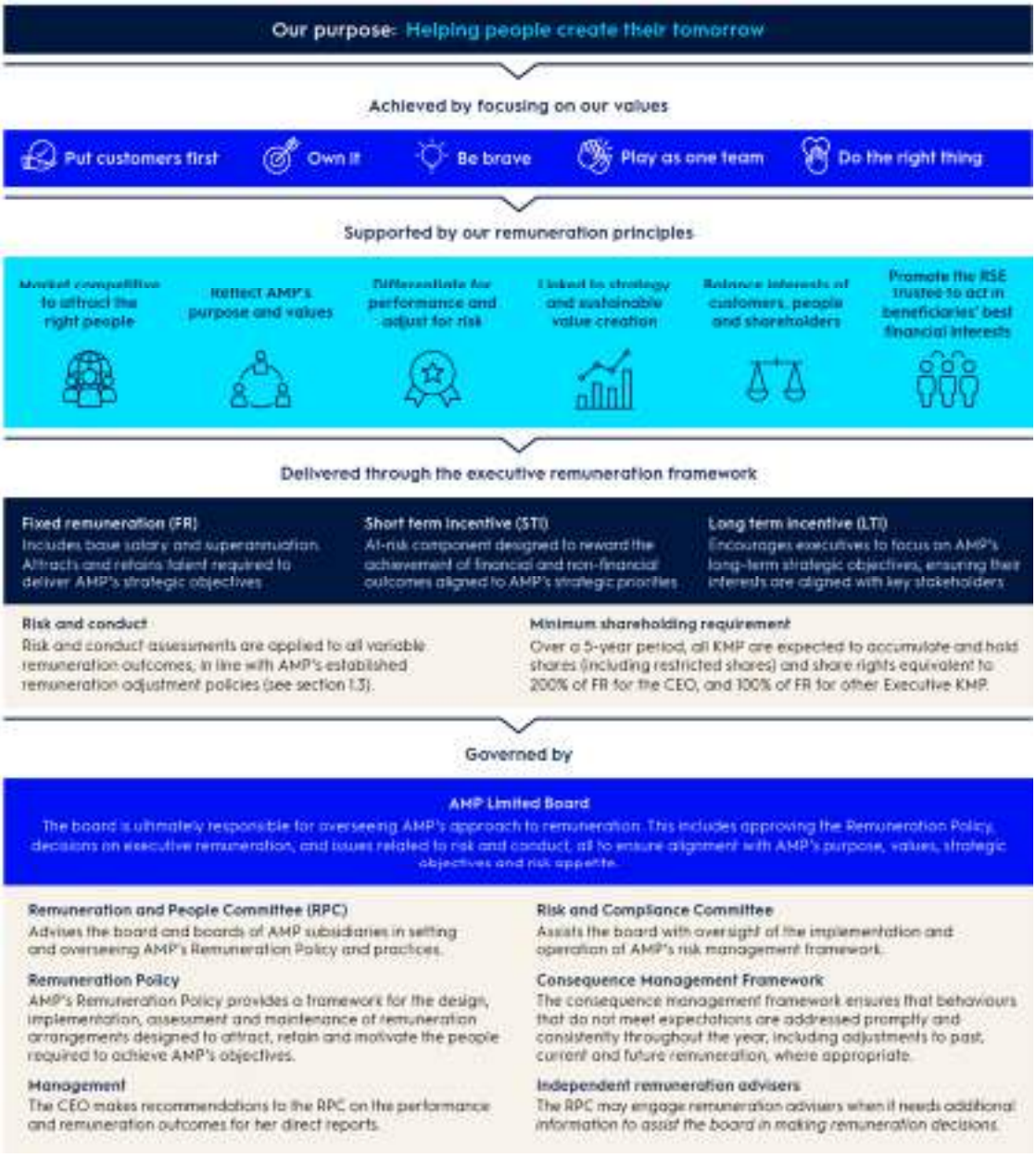
Senior Manager and Material Risk-Taker roles	
• Chief Executive Officer	• Chief Audit Executive
• Chief Financial Officer	• Chief Investment Officer
• Chief People, Sustainability and Community Officer	• Director, AMP Bank GO Customer Success and Enterprise Customer Protection
• Chief Risk and Legal Officer	• Group Treasurer and Bank CFO
• Chief Risk Officer (former)	• Chief Risk Officer, AMP Bank
• Chief Technology Officer	• Head of AMP Bank Product
• Group Executive, AMP Bank	• Director of Lending and Everyday Banking
• Group Executive, Platforms	• Director of Strategy and Corporate Development
• Group Executive, Superannuation and Investments	

AMP has no other employees that it considers as Senior Managers or material risk takers in accordance with CPS 511.

The goal of AMP's remuneration strategy is to align performance, prudent risk management and reward outcomes. It is designed to attract, retain and reward high-performing talent necessary to deliver AMP's strategy including strong customer outcomes, sustained returns to shareholders and foster an environment where AMP's employees can thrive.

Each year the AMP 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 1.

AMP's 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 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.



3 Remuneration structure

At AMP, remuneration for employees consists of fixed remuneration and variable remuneration, including short-term incentives (STI), and for eligible employees, long-term incentives (LTI). The mix of remuneration elements (both fixed and variable) may vary depending on the employee's role, level and current market practices. Across all remuneration elements AMP is committed to treating employees equitably and to taking active steps to identify and address inequity for like roles and performance.

The remuneration structure is summarised below:

Element	Purpose linked to strategy	Benchmark/Measures	Delivery
Fixed remuneration (FR)	Market competitive to attract and retain talent. Takes skills and experience into account.	Comparable roles from a subset of S&P/ASX 200 financials (ex A-REITS) organisations that are of a similar size and complexity to AMP and its subsidiaries.	Base salary, superannuation and salary sacrifice benefits, referred to internally as total fixed package (TFP).
Short-term incentives (STI)	Cash: Reward for achieving key financial and non-financial priorities that progress the strategy, linked to a proportion of fixed remuneration based on market. Equity: Encourage retention and monitor latent risk related to the performance period.	Mix of key strategic, financial, customer, people, reputation and risk goals during the financial year. For individuals who undertake a role for the Trustee, the extent to which they safeguard the financial interests of beneficiaries. Refer to section 3.1 below.	Mix of cash and deferred equity (share rights) with a total vesting period of up to five years, depending on the role and subject to continued employment at the time of vesting.
Long-term incentives (LTI or LTVR)	Align reward with the shareholder experience, long-term value creation and compliance with regulatory frameworks.	Depending on the role, vesting may be subject to continued service and a conduct and risk assessment or specific financial and non-financial performance measures. Refer to section 3.2 below.	Deferred equity (performance rights or share rights), with a total vesting period of up to five years, depending on the role.

Refer to sections 3.1 and 3.2 for further details on variable remuneration.

3.1 Short-term incentive

2025 Short-term incentive (STI)	
Overview	STI is the 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 up to 100% of fixed remuneration (FR). The maximum STI opportunity is up to 150% of FR for the CEO and members of ExCo, and up to 200% of the target STI opportunity for other employees.
Performance period	2025 STI - 1 January to 31 December 2025

2025 Short-term incentive (STI)	
Eligibility	All persons and cohorts in specified roles are eligible to participate in the STI plan provided they have met the minimum service requirements and are not subject to material risk and conduct events.
Award determination	Awards granted under the STI plan are funded from the AMP STI pool, which is determined through the aggregate targets for eligible employees adjusted for in year performance and AMP Board discretion. The AMP STI pool is determined by the AMP Board based on: a) a scorecard comprising financial, strategic, customer, reputation and people priorities and objectives that support AMP's risk management framework (refer to section 3.3 for further information on the AMP scorecard and STI outcomes); b) other outcomes including shareholder value creation; c) behaviour in line with AMP's purpose and values, conduct and risk appetite; and d) the board's consideration of both the achievement of the risk measures as well as their risk overview when determining the STI pool.
Individual performance	Employees are primarily assessed against AMP's performance, the respective business unit scorecards and individual performance objectives including specific accountabilities. This ensures an individual's performance is aligned to AMP, their individual business unit performance and members' financial interests. Individual performance, conduct and demonstration of AMP's values are also considered when determining individual STI outcomes.
Delivery	For senior managers who form part of AMP's ExCo, 60% of the STI award is delivered as cash and 40% is deferred into equity. For all other senior managers, 100% of the STI award is delivered as cash, unless additional deferrals are required to satisfy the regulatory requirements for a specified role. 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 employee reward directly to the shareholder experience.
Vesting period	For senior managers who form part of AMP's ExCo, the share rights vest in three equal tranches after years two, three and four. For all other senior managers who are required to defer a portion of their award, the share rights vest in two equal tranches after years four and five.
STI adjustment principles	The AMP 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 1).

2025 Short-term incentive (STI)	
	Where these events lead to outcomes materially different from forecasts, adjustments should reflect the holistic contribution of employees, excluding significant costs or gains that were unforeseen, outside the ordinary course of business, or not directly attributable to the efforts of management.
Forfeiture (malus)	The AMP Board has the authority to adjust and cancel unvested equity (including reducing it to zero) in certain situations 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. Refer to section 1.3 for further information on how the board considers adjusting remuneration for material risk and conduct events.

3.2 Long-term incentive

2025 Long-term incentive (LTI) or Long-term variable remuneration (LTVR)	
Overview	Depending on the role, long-term incentive awards are granted by the AMP Board in the form of: a) LTI performance rights that vest subject to two measures: i. Relative Total Shareholder Return (rTSR) including a gateway measure of absolute TSR above zero; and ii. Relative RepTrak Score (Reputation); or b) Long-Term Variable Remuneration (LTVR) share rights that vest subject to continuous service.
LTI opportunity	a) For LTI performance rights, the maximum allocation or grant value is 100% of FR; 70% of FR for the former CRO. b) For LTVR share rights, the maximum allocation or grant value is up to 25% of FR.
Allocation methodology	The face value of the number of LTI performance rights or LTVR share rights granted is based on the volume weighted average price (VWAP) of AMP shares during the 10-trading day period up to and including 31 December 2024.
Performance and vesting period	<u>LTI performance rights</u> The performance of each 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 ExCo members, subject to continued service. <u>LTVR share rights</u> The LTVR share rights vest in two equal tranches after years four and five for specified roles regulated by APRA, subject to individual performance and continued service. For non-regulated roles, LTVR share rights vest between two to four years.
Performance measures	<u>LTI performance rights</u> a) rTSR: 70% of the LTI award is determined based on AMP's Compound Annual 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, even if rTSR performance is met, the rights will automatically lapse.

2025 Long-term incentive (LTI) or Long-term variable remuneration (LTVR)	
	- The AMP Board considered rTSR to be an appropriate measure as it provided a robust measure of AMP's financial performance and returns for shareholders in comparison to other companies. As a relative measure, it normalised against the rise and fall of the market. b) Reputation: 30% of the LTI award is based on AMP's RepTrak score improvement relative to a comparator index as of 1 January 2025. RepTrak score improvement is tested over a three-year performance period from 1 January 2025 through to 31 December 2027. As of 1 January 2025, the RepTrak score for AMP was 62.1 and is the starting point for testing purposes. - The AMP Board selected reputation as a measure as part of AMP's strategy to rebuild trust with stakeholders and enhance the AMP brand. Refer to AMP's 2025 Annual General Meeting (AGM) Notice of Meeting for further information on the rTSR peer group and RepTrak comparator group. <u>LTVR share rights</u> There were no performance hurdles for LTVR share rights, other than a service criterion and maintaining a minimum threshold of individual performance over the vesting period.
Vesting/ forfeiture conditions	If a senior manager, material risk-taker or other 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 AMP Board determines otherwise. In all other cases, unless the board determines otherwise: a) A pro rata portion of the executive's performance rights or share 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. b) All restricted shares allocated to the executive on vesting of the performance rights or share rights will remain on foot until the end of the relevant restriction period for each respective tranche.
Clawback/ malus	The AMP Board retains the discretion to adjust the vesting outcome either upwards or downwards, in response to any risk or conduct events that do not align with the board's expectations. They may also lapse any unvested portion of any LTI or LTVR award, including reducing it to zero, in accordance with AMP's Remuneration Adjustment Guidelines.

The table below shows the proportion of each specified role cohort's participation in either the LTI or LTVR in 2025.

CEO	SM	MRT	HPMRT	RFCP
100.0%	90.9%	80.0%	n/a	2.6%

3.3 AMP scorecard performance and STI outcomes

For the 2025 performance period (1 January 2025 to 31 December 2025), the performance of persons and cohorts in specified roles was assessed by reference to the 2025 AMP scorecard, which remained consistent with 2024. It was 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, shareholder interests and members'

financial interests, while maintaining a strong focus on non-financial measures in line with APRA's prudential standard CPS 511.

The performance assessment reflects achievement against agreed objectives combined with consideration of risk management and behaviour in line with the AMP purpose and values. Individual performance ratings and incentive opportunities determine the portion of the STI pool allocated to an individual. Any substantiated findings under the AMP Consequence Management Framework would result in an appropriate outcome applied to the individual, which may include remuneration adjustments (in some cases to zero). If threshold performance is not achieved at group, business unit or individual levels, a zero STI outcome may result. Recommended outcomes are applied in full at the completion of the annual remuneration review and formally reported to the RPC.

The AMP scorecard outcomes for 2025 (1 January to 31 December) are summarised as follows:

	Measure	Target	Outcome	Achievement	Weighted outcome
60% Financial	AMP NPAT underlying	$258m	$285m	111%	22.1%
	Cost to income ratio	62.4%	61.5%	101%	10.1%
	Platforms net cashflow (excluding pension payments)	$3,325m	$5,105m	154%	9.2%
	Super & Investments net cashflow (excluding pension payments)	$(573)m	$(542)m	105%	6.3%
	NZWM net cashflow (excluding pension payments)	$333m	$219m	66%	3.9%
	Small Business and Personal Banking account balances	$624m	$310m	50%	3.0%
	Total controllable costs	$600m	$603m	99.5%	6.0%
40% Non-financial	Customer satisfaction score	Score of 8	Score of 8	100%	10.0%
	AMP inclusion index	Score of 75	Score of 75	100%	10.0%
	AMP absolute RepTrak score	Score of 65	Score of 67.9	104%	10.4%
	Deliver within AMP risk appetite	0-1 risk	0 risk	100%	5.0%
	Risk culture maturity assessment	Stable	Stable	100%	5.0%
	Total Scorecard Result				**101%**

Further information on AMP's 2025 Scorecard and Outcomes can be found in the AMP 2025 Annual Report at amp.com.au/shareholder-centre/reports.

The AMP 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 organisational performance, shareholder experience, members' financial interests and overall remuneration outcomes, the board elected to exercise downward discretion in determining STI and approved the STI pool funding of 95%. This was in no way a reflection on 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.

3.4 Risk and financial control personnel

The remuneration of risk and financial control personnel (RFCP) is determined independently from the business they support and within the parameters of the incentive pool approved by the RPC. The proportion of variable remuneration to fixed remuneration for RFCP, along with the establishment of individual performance objectives is structured to appropriately reflect the independence and decision-making authority of those individuals in executing their duties.

For each risk and financial control function (risk management, compliance, internal audit, financial control and actuarial control), the size of each incentive pool is influenced by the performance of the relevant function. Individual performance objectives are aligned to the objectives of the control function in which the employee operates and are not solely linked to the financial performance of the business which the employee supports. To minimise any potential conflict of interest, employees in risk and financial control roles who report to revenue generating business units are required to have their performance objectives and remuneration outcomes approved by their direct manager as well as the relevant manager in the shared services function.

4 Deferral and adjustment

CPS 511 sets out requirements for the minimum amount of Total Variable Remuneration (TVR) that is required to be deferred for persons in specified roles. TVR encompasses all variable remuneration including LTI awards granted in the performance year, any special payments made (including retention payments and sign-on bonuses) and STI outcomes in relation to the performance year ending 31 December 2025.

A summary of the relevant deferral arrangements by specified role cohort is detailed below.

Employee Group	TVR deferral arrangements[1]
CEO[2]	At least 60% of TVR deferred over a minimum of 6 years; vesting on a pro rata basis and no faster than after 4 years.
Senior managers and ExCo members[3]	At least 40% of TVR deferred over a minimum of 5 years, vesting on a pro rata basis and no faster than after 4 years.
Highly paid material risk-taker (HPMRT)[4] (who is not a senior manager)	At least 40% of TVR deferred over a minimum of 4 years, vesting on a pro rata basis and no faster than after 2 years.

There may be a requirement to impose additional deferral percentages or additional disposal restrictions post vesting to meet deferral requirements.

The AMP Board can determine that the deferral requirements apply to additional employee cohorts.

Vesting of equity awards is subject to continued service and risk and conduct assessment, to ensure that performance and conduct is in line with AMP's expectations. The AMP Board has discretion to amend the vesting outcome (downwards to and including zero).

Under AMP's equity plan rules, the AMP Board may apply its discretion in adjusting for malus and clawback. The board may reduce or clawback awards in certain circumstances, such as:

- the participant's employment is terminated for misconduct;
- the participant acting fraudulently, dishonestly or in a manner which brings AMP into disrepute or being in material breach of their obligations to the organisation;
- to protect the financial soundness or reputation of AMP;
- to respond to a material change in the circumstances of, or a significant unexpected or unintended consequence affecting AMP that was not anticipated by the RPC (including any misstatement of financial results); and/or to ensure no unfair benefit to the participant.

The diagram of the remuneration governance framework in section 1.1 outlines the board's approach to exercising discretion in response to material risk and conduct events.

[1] The board has discretion to adjust the proportion of any award to be deferred and the deferral period to comply with regulatory requirements.
[2] Refers to the Chief Executive Officer of AMP Limited.
[3] ExCo members are those senior executives who are members of AMP's executive leadership team and direct reports of the CEO.
[4] Highly paid material risk-takers (HPMRTs) are subject to minimum deferral arrangements, under CPS 511, where fixed remuneration plus actual TVR is equal to or greater than $1 million in a performance year.

5 Remuneration disclosures

The following quantitative disclosures have been prepared in accordance with CPS 511 for the financial year ended 31 December 2025.

5.1 Remuneration outcomes for the financial year

	A$m	CEO	Other senior managers	Highly paid material risk-takers	Other material risk-takers
Fixed remuneration					
1	Number of employees paid fixed remuneration	1	11	nil	5
2	**Total fixed remuneration**	**1.715**	**6.942**	**nil**	**2.016**
3	of which: cash-based	1.715	6.942	nil	2.016
4	of which: share-based awards[5]	nil	nil	nil	nil
5	of which: other	nil	nil	nil	nil
6	Average percentage increase in total fixed remuneration (row 2) on previous financial year	0%	0.27%	nil	0.95%
Variable remuneration					
7	Number of employees eligible for variable remuneration	1	11	nil	5
8	Number of employees that received variable remuneration	1	11	nil	5
9	**Total variable remuneration**	**3.983**	**13.279**	**nil**	**1.564**
10	of which: cash-based	0.988	3.730	nil	0.731
11	of which: share-based awards[6,7,8]	2.995	9.549	nil	0.833
12	of which: other	nil	nil	nil	nil
13	**Total variable remuneration (row 9) that has been deferred**	**2.374**	**7.465**	**nil**	**0.408**
14	of which: cash-based	nil	nil	nil	nil
15	of which: share-based awards	2.374	7.465	nil	0.408
16	of which: other	nil	nil	nil	nil
17	Average percentage increase in total variable remuneration (row 9) on previous financial year	0.72%	10.66%	nil	47.56%
18	**Total remuneration** (sum of rows 2 + 9)	**5.698**	**20.221**	**nil**	**3.579**

[5] Share-based awards that are conditional on objectives, which include performance criteria, service requirements or the passage of time must be disclosed as variable remuneration.

[6] For the CEO, the amount disclosed represents the LTI and deferred STI rights awarded in 2025, and prior year awards which vested in 2025 comprising tranche 3 of 2021 deferred STI rights, and tranche 2 of 2022 deferred STI rights and tranche 1 of 2023 deferred STI rights. The value of vested awards is calculated based on the number of share rights multiplied by the five-day volume weighted average price (VWAP) up to and including the vesting date of each award.

[7] For other senior managers, the amount disclosed includes LTI, LTVR and deferred STI rights awarded in 2025, and prior year awards which vested comprising of 2020 deferred share rights; tranche 2 of 2022 deferred STI rights and tranche 1 of 2023 deferred STI rights.

[8] For other material risk-takers, the amount disclosed includes LTVR and deferred STI rights awarded in 2024, and prior year awards which vested in 2025, comprising of tranche 2 of 2022 deferred STI rights.

5.2 Special payments

	A$m	CEO	Other senior managers	Highly paid material risk-takers	Other material risk-takers
1	Number of employees paid a guaranteed bonus	nil	nil	nil	nil
2	**Total guaranteed bonuses**	**nil**	**nil**	**nil**	**nil**
3	Number of employees paid a sign-on award	nil	nil	nil	nil
4	**Total sign-on awards**	**nil**	**nil**	**nil**	**nil**
5	Number of employees paid a severance payment	nil	1	nil	nil
6	**Total severance payments**	**nil**	**0.235**	**nil**	**nil**

5.3 Deferred and adjusted variable remuneration

	A$m	A Total amount of outstanding deferred variable remuneration post adjustments	B Total amount of variable remuneration not deferred post adjustments	C Total amount of downward adjustments to variable remuneration reported in columns A and B
CEO				
1	**Total CEO**	**14.980**	**1.610**	**nil**
2	of which: cash	nil	0.988	nil
3	of which: share-based awards[9,10]	14.980	0.622	nil
4	of which: other	nil	nil	nil
Other senior managers				
5	**Total other senior managers**	**40.713**	**5.814**	**nil**
6	of which: cash	nil	3.730	nil
7	of which: share-based awards[11,12]	40.713	2.084	nil
8	of which: other	nil	nil	nil
Highly paid material-risk takers				
9	**Total highly paid material risk-takers**	**nil**	**nil**	**nil**
10	of which: cash	nil	nil	nil
11	of which: share-based awards	nil	nil	nil
12	of which: other	nil	nil	nil
Other material risk-takers				
13	**Total other material risk-takers**	**2.560**	**1.156**	**nil**
14	of which: cash	nil	0.731	nil
15	of which: share-based awards[13,14]	2.560	0.425	nil
16	of which: other	nil	nil	nil
17	**Total** (sum of rows 1 + 5 + 9 + 13)	**58.254**	**8.579**	**nil**

[9] For the CEO, the total amount of outstanding deferred share-based awards reflects prior financial years' awards that are subject to conditions and includes 2022, 2023, 2024 and 2025 LTI rights; tranches of 2022, 2023, 2024 and 2025 deferred STI rights.

[10] For the CEO, the total amount of share-based awards (i.e. not deferred) reflects awards that vested during 2025.

[11] For other senior managers, the total amount of outstanding deferred share-based awards includes tranches of 2022, 2023, 2024 and 2025 LTI rights; 2022, 2023, 2024 and 2025 LTVR share rights; tranches of 2021, 2022, 2023, 2024 and 2025 deferred STI rights.

[12] For other senior managers, the total amount of share-based awards (i.e. not deferred) reflects awards that vested during 2025.

[13] For other material risk-takers, the total amount of outstanding deferred share-based awards includes 2022 deferred share rights; 2023, 2024 and 2025 LTVR share rights; 2021 deferred STI rights.

[14] For other material risk-takers, the total amount of share-based awards (i.e. not deferred) reflects awards that vested during 2025.