



Modern Slavery Statement 2025

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About this statement

This joint statement discloses the actions taken by AMP¹ to address the risks of modern slavery, forced labour and human trafficking in our business and value chain for the 2025 calendar year (1 January 2025 to 31 December 2025).

This joint statement is prepared to comply with the requirements of the Australian Modern Slavery Act 2018 and was approved by the AMP Limited Board on 11 February 2026.

AMP has previously engaged an external human rights consultant to undertake a review of AMP's actions, as well as develop a roadmap for future focus.

The most recent engagement, in 2022, reviewed the policies and processes put in place using a diagnostic tool that considered AMP's commitment, management systems and controls, grievance mechanisms and remediation. The actions outlined in this 2025 statement have been informed by this review.

This statement was published on 12 February 2026.

¹ AMP refers to AMP Limited and the reporting entities listed on page p.13 collectively known as 'us', 'we' and 'AMP'

A message from our CEO

Welcome to AMP's 2025 Modern Slavery Statement, which outlines the actions AMP takes to identify and address risks of modern slavery across our operations, supply chains and investment services.

As a financial services company, we recognise the complex and evolving nature of modern slavery risks. We remain committed to ensuring that our operations, procurement activities and investment decisions are guided by strong governance, robust risk management and a clear focus on protecting human rights.

In 2025, AMP strengthened our approach by continuing our collaboration with Investors Against Slavery and Trafficking (IAST) and working closely with external managers to better understand and monitor engagement with investee companies, particularly in higher-risk sectors.

We also contributed to industry consultations on sustainability, participated in a roundtable with the NSW Anti-Slavery Commissioner and maintained our focus on responsible supply-chain management. These efforts form part of our ongoing commitment to continuous improvement and transparency.



Alexis George, AMP Chief Executive Officer

Key actions

2023	2024	2025
<ul style="list-style-type: none"> AMP Investments joined the Investors Against Slavery and Trafficking (IAST) investor collaboration. Requested external fund managers provide specific examples of their engagement activities with investee companies on addressing modern slavery. Updated escalation guidance for employees when raising potential or actual cases of modern slavery. 	<ul style="list-style-type: none"> Updated our employee mandatory training module. Reviewed and updated third party risk indicators based on the 2023 Global Slavery Index. Contributed to industry consultations on sustainability collaborations. 	<ul style="list-style-type: none"> Continued to monitor external fund manager practices and refined our risk assessment approach. Engaged external fund managers with certain investee companies in - high-risk sectors. Participation in industry roundtable with the NSW Anti-Slavery Commissioner on modern slavery risk in the transition to renewables.

1. Overview and structure

AMP provides banking, superannuation, retirement and investment solutions in Australia and New Zealand. AMP and its subsidiaries have 2,210 employees predominantly based in Australia (1,989 employees) and New Zealand (218 employees) and it is headquartered in Sydney, Australia.

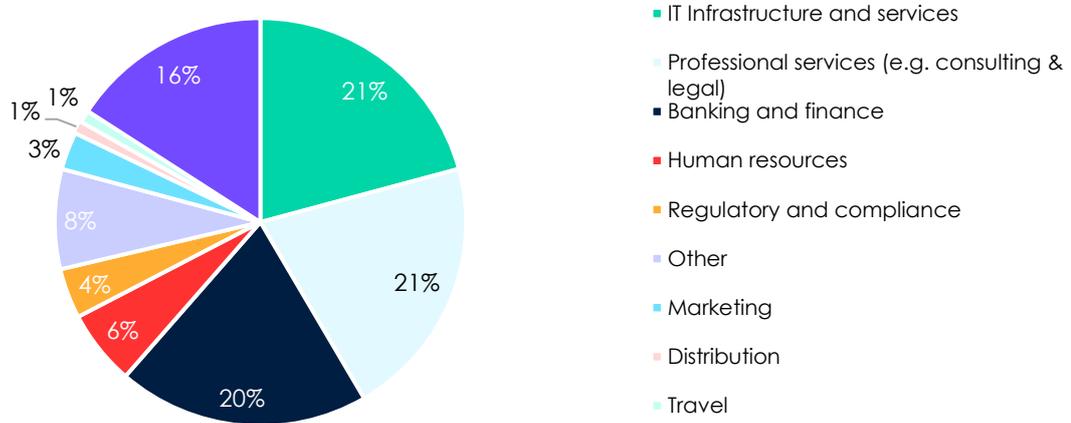
Business Unit	Description
Platforms	A leading provider of superannuation, retirement and investment solutions, enabling advisers and their clients to build a personalised investment portfolio on AMP's award-winning North platform. North's offering is particularly tailored to focus on pre-retirees and retirees.
Superannuation & Investments	A super and pension solution across individual and corporate super. AMP Super offers members strong returns, competitive and easy to understand fees and costs, and a range of digital tools to help members grow their super and plan for retirement.
AMP Bank	Offers residential mortgages, business financing to financial advisers and brokers, deposits and transaction banking services to mini businesses and individual customers. The Bank continues to focus 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. It does not provide corporate banking services or institutional lending to industries.
New Zealand Wealth Management	Provides customers with wealth management solutions including KiwiSaver, corporate superannuation, retail investment and general insurance. It also provides specialist financial coaching and advice under the enable.me and AdviceFirst brands. The New Zealand business is not included in this statement.
Partnerships	In addition to these operating business units, AMP also holds several partnerships including: <ul style="list-style-type: none"> – 19.99% of China Life Pension Company (CLPC), – 14.97% of China Life AMP Asset Management Company Limited (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 <p>As these are minority, non-managing stakes, these entities are not included as part of this statement. There were 3 employees based in China as part of these partnerships.</p>

Refer to the appendix for a complete list of reporting entities, including the Superannuation Trustee and other relevant Responsible Entities.

2. Supply chain and investment assets

2.1 Supply chain profile

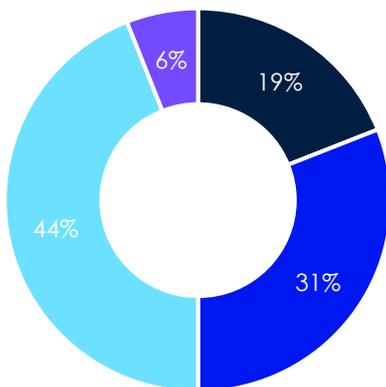
In 2025, AMP spent approximately \$615.4 million on external goods and services, excluding payments to customers². AMP's spend is highly concentrated, with the top 81 suppliers representing approximately 80% of total spend and these relationships are typically stable and longer term.



2.2 Investment asset profile

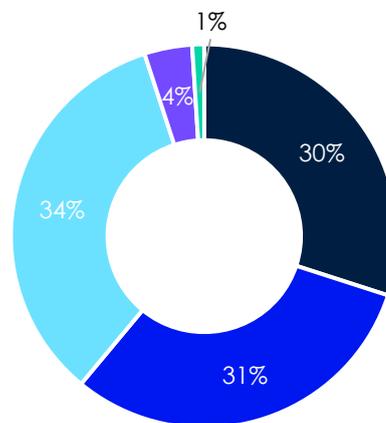
In 2025, AMP had a total of \$149.4 billion in assets under management (AUM) across Platforms and Superannuation & Investments (S&I).

S&I (\$60.7 billion)



- Cash and fixed interest
- Australian equities
- International equities
- Property

Platforms (\$88.7 billion)



- Cash and fixed interest
- Australian equities
- International equities
- Property
- Other

² External spend is total external payments, exclusive of GST and other taxes. No accounting treatments are applied. Exclusion rules apply, such as payments to customers and internal company transfers, to determine influenceable supplier spend. Figure includes payments to external fund managers.

3. How we identify modern slavery risks

AMP's approach to identifying risks of modern slavery is informed by the *United Nations Guiding Principles on Business and Human Rights* and guidance for reporting entities from the Australian Government. Acknowledging the complex and global nature of modern slavery and human trafficking, AMP considers:

- A risk-based approach to identifying and addressing modern slavery across our business activities.
- Prioritising actions where we believe we have the most impact to affect meaningful change for victims.
- Partnering with industry and other organisations to systemically address modern slavery in higher risk sectors.

Business activity	Possible connection to modern slavery
Employment practices: how AMP directly employs people	Where activities may 'cause' modern slavery
Supply chain: how AMP contracts with external service providers for operational service delivery	Where activities may 'contribute to' or be 'directly linked to' modern slavery
Investments: how AMP partners with external fund managers to deliver investment outcomes for members	Where activities may be 'directly linked to' modern slavery
Transactions: how AMP facilitates retail banking transactions for customers	

4. How we assess modern slavery risks

4.1 Business operations - our employees and contractors

As an Australian and New Zealand based financial services company, AMP's employee profile is largely made up of professionals who are directly employed with us. Our employees' terms and conditions are set out in employment contracts which comply with relevant employment legislation and industrial instruments.

We have a range of internal policies that set out business standards for fair pay, appropriate use of labour, contract management, working conditions and non-discrimination. These standards, combined with raising employee awareness through mandatory online training, proactive and regular monitoring, and multiple channels to raise concerns or suspicions, means that we consider the risk of causing modern slavery among our own employees to be low.

4.2 Supply Chains – our service providers

AMP has previously identified some supply chain activities that might be at higher risk of being directly linked to modern slavery. When assessing risk, we consider risk to people based on sector and geographic indicators from sources such as the Global Slavery Index (2023). The risk assessment process is based on:

1. The inherent risk, determined by the sector and geographical risk factors where the entity is based; and
2. The residual risk, based on the ability for suppliers to provide documented evidence of their own actions to address risks of modern slavery, such as policies, procedures or their own statements.

4.3 Higher risk supply chain activities

AMP Limited's third-party supply chain in Australia and internationally is largely managed through a group procurement function, which supports our businesses to manage these relationships. Higher inherent risk sourcing activities AMP has identified include:

- Logistics
- Telecommunications and IT infrastructure
- Business outsourcing
- Data services
- Marketing
- Property & Facilities management
- Travel and events

4.4 Geographic supply chain risks

The information collected on where suppliers source the majority of their goods and services is compared against sources such as the Global Slavery index to inform inherent risk assessments. Based on this assessment, most suppliers are based in Australia, the United States and the United Kingdom, and there are 22 service providers located in higher risk geographies such as India, China, Philippines and Indonesia.

4.5 Investments

In Australia, AMP has a specialised AMP Investments function that holds important relationships with external fund managers across AMP's asset ownership activities.

For the AMP Super Fund and the range of investment funds issued by National Mutual Funds Management Limited and ipac Asset Management Limited the AMP Investment team have an Environmental Social Governance (ESG) evaluation process in place for assessing the investment capability of new external fund managers. The assessment is carried out across five (5) key areas including:

1. structure and alignment
2. ESG and investment decision making
3. active ownership
4. resourcing, and
5. transparency.

Candidate managers are assigned qualitative rankings of advanced, intermediate, satisfactory and needs improvement, based on these criteria. These assessments include an ESG due diligence questionnaire including questions about a manager's approach to human rights and modern slavery.

AMP Investments has also developed a standardised modern slavery risk assessment model of the operations and supply chains of its investment managers that manage the assets of AMP Super Fund, NMFM or ipac under an investment management agreement (EFMs), engaging 26 external fund managers during the 12 months to 31 December 2025. This process now delivers:

- a quantitative inherent risk rating modelled for those EFMs and
- a risk-based qualitative overlay that is applied to EFMs with higher inherent ratings.

Investments by AMP Super Fund, NMFM or ipac into externally managed funds are monitored by issuing a due diligence questionnaire, including questions on the relevant external fund manager's modern slavery practices.

Platforms offer advisers and clients access to a range of investment options issued and managed by a variety of fund managers. Investment options offered includes managed funds, managed portfolios, and listed funds and securities on an Australian securities exchange. A separate process is applied to platform investments as the investment options available on North are each their own financial product and are governed by the relevant fund manager policies and processes. Fund managers available to members and clients on the North Platform are monitored by issuing a due diligence questionnaire, including questions on their modern slavery practices.

4.6 Transactions

As a large financial services institution, AMP is subject to stringent anti-money laundering and counter-terrorism financing (AML/CTF) obligations under Australian law and equivalent overseas regimes. Modern slavery is recognised as a serious criminal offence and frequently acts as a predicate crime to money laundering.

AMP's dedicated Financial Crime Compliance (FCC) team maintains the Group's AML/CTF frameworks, policies and guidance compliance which are focused on compliance with regulatory requirements and industry standards. In this context, the FCC team considers modern slavery risks as part of its overall approach to financial crime management. The FCC team collaborates closely with the AMP Modern Slavery Working Group and operational teams to provide specialist advice, support risk assessments and to identify, report and manage suspicious activity related to modern slavery.

5. How we manage identified risks

5.1 Governance

This statement is approved by the AMP Limited Board. The Superannuation Trustee and Responsible Entity Boards, comprising independent directors, were also consulted on the development of this statement.

AMP has an organisation wide Modern Slavery Working Group, consisting of representatives from different business functions. The purpose of this group is to oversee AMP's roadmap of deliverables, share information, and facilitate production of this statement as a consultation body. This group met three times in 2025 to discuss the progress of actions detailed in the modern slavery roadmap. The working group reports its progress on identifying and addressing modern slavery on an annual basis to the Group Risk and Compliance Committee and relevant board committees.

5.2 Policies

AMP has a range of policies that are relevant to addressing modern slavery across our business activities. The table below sets out key frameworks and policies that support our human rights commitments and approach to managing the risks of modern slavery across our operations and supply chain.

Policy	How the policy supports our modern slavery approach
Code of Conduct	Sets out AMP's expectations for how employees, contractors and consultants must behave and conduct themselves at work. The Code embodies our Purpose and Values and is supported by our employee policies. The Code of Conduct was reviewed in May 2025.
Supplier Code of Practice	Communicates AMP's policies and standards as they relate to our dealings with suppliers, including expectations on modern slavery practices.

Whistleblowing Policy	AMP's whistleblowing program encourages, protects and supports reporting of wrongdoing, which includes fraud, corrupt conduct, financial misconduct and certain failures to comply with AMP's legal and regulatory obligations. This policy was updated in 2024.
Service Provider Management Policy	This policy ensures that all outsourcing arrangements are appropriately established and managed so that AMP maintains its reputation and financial performance, and continues to meet its obligations to regulators, customers and other stakeholders.
Human Rights statement	This statement outlines AMP's position and policies that support AMP to respect material human rights considerations, including modern slavery.

5.3 Training and Awareness

AMP has mandatory training in place to raise awareness on modern slavery. All new employees must complete the training, and existing employees must complete this training every two years.

In 2025, the module was updated to provide the latest industry updates and a stronger call to action to report suspected cases of modern slavery. The completion rate of this training was 99% for the reporting period.

5.4 Supplier Due-Diligence

In 2025, AMP identified nine (9) suppliers who operate in both sectors and geographies that are of higher risk in the group procurement function.

The additional assessment conducted on these suppliers, including requesting their modern slavery statements or similar documentation, subsequently led to most of these being reclassified as low residual risk.

Throughout 2025, we have continued to identify and address risks of modern slavery in our group supplier management framework by:

- Assessing new suppliers based on inherent sector and geographic modern slavery risks with updated information from the 2023 Global Slavery Index
- Undertaking due diligence of higher risk suppliers by requesting documented evidence of policies, processes and actions, such as their own modern slavery statements
- Including modern slavery clauses in AMP's template contract terms for new supplier contracts.

5.5 Investments - External Fund Managers Risk Assessment

For the AMP Super Fund and the range of investment funds issued by National Mutual Funds Management Limited and ipac Asset Management Limited, the AMP Investments team identified that 76% of EFMs having their own modern slavery policies or statements.

The risk assessment approach is summarised in the table below:

Inherent Risk – quantitative model:	Risk-based Residual Risk overlay:
<p>We model the inherent risk of modern slavery in EFMs' operations and supply chains, based on objective factors that indicate higher risk, such as:</p> <ul style="list-style-type: none"> – operations or supply chains in high-risk geographies. – whether or not the organisation is subject to modern slavery legislation. – existence of modern slavery policies and processes. – remediation policies for identified cases. – plans to monitor and evaluate risk management effectiveness. – thematic assessments of modern slavery risks across investment portfolios – participation in industry collaborations or partnership. – mechanisms for tracking, managing, and reporting incidents. 	<p>We review higher inherent risk ratings allocated to EFMs against information provided or publicly available, to ensure that relevant non-quantitative factors are appropriately reflected in the EFM's risk rating.</p>

In the Platforms business, 65% of the fund managers available to customers reported that they have a mandatory modern slavery statement or equivalent statement or policy, indicating they are taking actions to address risks in their operations and investment practices.

5.6 Investments – Case Study

The AMP Investments team requested further information from select managers to understand the specific engagement activities relating to modern slavery risks on underlying companies in the portfolio for 2025.

One case study is outlined below:

Australian medical supplies company

Challenge: In 2025, an Australian medical supplies company (“the Company”) faced allegations of labour exploitation at a supplier factory in Malaysia (“the Supplier”). Media and activist reports claimed workers endured debt bondage, passport confiscation, forced labour, bullying, violence, wage theft, unfair dismissal, and deportation of workers who complained. Although the alleged abuses were by the Supplier, the issue posed reputational and ethical questions for the Company.

Action: The investment management firm (“Manager”) holding this company in its portfolio engaged with the Company's management both before and after these allegations. The Company had already been monitoring supply chain labour standards when alerted by a human rights researcher to problems at the Supplier. It audited the facility and confirmed several labour standards breaches. Rather than immediately cutting ties, the Company worked with the Supplier on a remediation plan, including improving conditions and practices — balancing ethical responsibility with pragmatic supply management. The Manager discussed the findings with the Company's investor relations team and Chairman, seeking assurance that robust processes exist to manage modern slavery risks across the Company's large number of small suppliers.

Outcome: The Company demonstrated a rapid response to address the issues with the implicated Supplier while acknowledging the practical challenges posed by local laws. The Manager gained confidence that the Company applies risk-based oversight and responds decisively to serious allegations, while recognising the need for continued improvement and broader oversight of its supply chain in high-risk regions.

5.7 Grievance mechanism and Remediation

Modern Slavery-related incident reporting and remediation processes are managed by AMP's FCC function. This team maintains a group-wide incident reporting and escalation procedure for suspected cases of modern slavery. The procedures provide employees with instructions on how to identify and escalate suspected instances of modern slavery, and manage any appropriate engagement with law enforcement, regulatory and other support bodies, where applicable. The intent is to ensure that any decisions or remedial actions taken are in the best interests of any possible victims of modern slavery.

AMP also has a Whistleblowing Program in place to provide a secure channel for people to report eligible concerns relating to AMP. It provides assurance that concerns will be reviewed and/or investigated in an objective and confidential manner outside of the business area from which the concern arises, with appropriate corrective action taken where concerns are substantiated.

This confidential service is available to current and former officers, employees and associates of AMP and to past and present individuals who are suppliers (or employees of suppliers) in our supply chain that engage in the provision of goods or services to AMP, and certain relatives of any of these persons. In 2024, this policy was updated to explicitly reference modern slavery as a potential example of an eligible concern under whistleblowing laws.

In 2025, AMP did not identify any confirmed cases of modern slavery through its internal grievance channels. Through engagement activities across AMP's broader investment chain, there have been cases identified which are detailed on page 10 of this statement.

6. Industry engagement and partnerships

Modern slavery is a complex issue that spans industry sectors and markets in which we invest around the world. AMP is engaged with several industry bodies, contributing to the development of insights, industry tools and resources to address ESG risks, including modern slavery, within our sphere of influence. AMP's industry collaborations include:

- Financial Services Council (FSC)
- Responsible Investment Association of Australasia (RIAA)
- Australian Banking Association (ABA)
- Investors Against Slavery and Trafficking Asia Pacific (IAST APAC)

7. Future focus

AMP will continue to focus on the following activities to address modern slavery risks:

- **Training and awareness:** continue to raise awareness of relevant modern slavery risks through mandatory training and role specific training.
- **Deeper third-party engagement:** monitor and seek to support EFMs to encourage higher standards from companies in their portfolios.
- **Consultation and Policy engagement:** monitor for developments, participate in industry forums and relevant government consultations to shape stronger laws and collective action on modern slavery.
- **Industry collaboration:** continue to work with industry groups on policy and industry regulation to address modern slavery occurring in Australia.

8. Performance and Metrics

AMP tracks progress of its actions through the Modern Slavery Working Group and has developed several activity metrics. These measures are detailed throughout the statement and are summarised below.

Focus Area (metrics are as of 31 December unless otherwise specified)	2025	2024	2023
Training and Awareness			
Online awareness training completion rate (%)	99	99	99
Supply chain			
Supplier agreements assessed by group procurement team (#)	797	997	847
Suppliers in higher inherent risk sectors & geographies (#)	9	14	10
Investment activities³			
External Fund Managers with Modern Slavery Statements or policies (%)	76	67	61
External Fund Managers with Modern Slavery Statements or equivalent (voluntarily report) on Platforms (%)	65	57	43
Grievance mechanisms & Remediation			
Confirmed instances of modern slavery reported (#)	0	0	0

³ The methodology for reporting the coverage of modern slavery policies or statements among external managers changed in 2024, to be measured at the manager level rather than investment product level. For Superannuation and Investments, the 2023 metric has been restated to allow for year-on-year comparison. Information for this report is based on data gathered from managers throughout the 2025 calendar year.

Appendix

This joint statement has been prepared to comply with reporting requirements under the Modern Slavery Act (2018). Reporting entities for 1 January 2025 – 31 December 2025:

Reporting Entity	Description
AMP Limited	The ASX listed entity and ultimate parent company of AMP's group of companies.
AMP Group Holdings Limited	The holding entity for AMP's portfolio of business (excluding AMP Bank Limited and related entities).
AMP Financial Investment Group Holdings Limited	The holding entity for AMP Bank Limited.
AMP Bank Limited	AMP Bank is a direct bank providing lending products and deposit accounts.
AMP Services Limited	The AMP entity responsible for contracting with third parties and employment of staff for AMP.
AWM Services Pty Ltd	The administrative services provider to the Superannuation Trustee, ipac Asset Management Limited and NMMT Limited.
NMMT Limited	The Responsible Entity of a non-united managed investment scheme and an IDPS-like managed investment scheme, an operator of IDPSs and provider of platform and custodial and depository services.
National Mutual Funds Management Limited	The Trustee for managed investment trusts under its management. Investment Manager for ipac Asset Management Limited and N.M Superannuation Proprietary Limited. Manager of Infrastructure Debt Funds. The company issues the North Investment Guarantee product.
N.M. Superannuation Proprietary Limited	The Independent Trustee of AMP superannuation funds: the Wealth Personal Superannuation and Pension Fund and the AMP Super Fund.
Progress 2008-1 Trust	The Trust is used for the purpose of securitising AMP Bank residential mortgages, and the securities can be used as collateral to access liquidity from the Reserve Bank.

The table below outlines how this statement complies with the criteria of the Modern Slavery Act (2018) in Australia:

Modern Slavery Act reporting requirement	Page reference
Identify the reporting entity	p.2,13
Describe the reporting entity's structure, operations and supply chains	p.4-5
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	p.6-8
Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes	p.8-11
Describe how the reporting entity assesses the effectiveness of these actions	p.12
Describe the process of consultation with any entities the reporting entity owns or controls (a joint statement must also describe consultation with the entity giving the statement)	p.8
Provide any other relevant information	p.3,11

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