

# Helping people create their tomorrow

Sustainability supplement 2025



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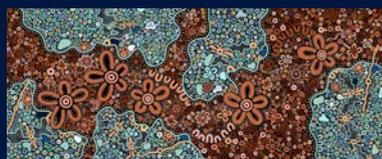
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AMP acknowledges all First Nations Peoples across Australia. We recognise the Traditional Custodians of the land and value the connection to Country, waterways

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.



Artwork by Chloe Little



**Our purpose – helping people create their tomorrow – guides our actions and decision making at AMP. It is about delivering value and reporting meaningfully on our progress, for all of our stakeholders.**



# About this report

This document provides an overview of AMP's annual sustainability performance, across material topics. It has been prepared in accordance with the Global Reporting Initiative (GRI) 2021 Standards and the Sustainability Accounting Standards Board financial sector sustainability accounting standard 'Asset Management and Custody activities'.

EY provides limited external assurance on this supplement, including select metrics, qualitative statements and residual emission offsets. EY is also the appointed external auditor for AMP Limited. The limited assurance statement is provided in the appendix and is provided to the AMP Limited Board as part of the approval of this supplement.

## Report scope

The scope of this annual Sustainability supplement covers AMP's operations for the period 1 January 2025 to 31 December 2025. All dollar amounts are in Australian dollars, unless otherwise stated. Metrics are consolidated at the group level unless otherwise specified.

A list of entities covered by AMP's reporting suite is provided in the Annual report.

For questions specifically about this report or the information within, please contact AMP Investor Relations at [shares@amp.com.au](mailto:shares@amp.com.au).

Detailed definitions, methodologies and supporting assumptions on metrics can be found in the ESG Data Pack 2025.

For information relating to the climate-related financial disclosures prepared in accordance with AASB S2, please refer to the Annual Report.

## Reporting suite



### Annual report 2025

→ [Download URL](#)

### Modern slavery statement 2025

→ [Download URL](#)

### Corporate governance statement 2025

→ [Download URL](#)



### ESG data pack 2025

→ [Download URL](#)

# Overview and structure

## AMP provides banking, superannuation, retirement and investment solutions in Australia and New Zealand.

AMP, and its subsidiaries, has over 2,210 employees predominantly based in Australia and New Zealand, and is headquartered in Sydney, Australia. For the purposes of AMP's reporting suite, our business is divided into four operating business units:

### North

#### 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.



#### 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.



#### 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.

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### Partnerships

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.

As these are minority, non-managing stakes, these entities are not included in this supplement.

A message from our Chair and CEO

# Living our purpose every day



**“AMP’s focus is on helping more Australians to retire with confidence. This supports our goal of creating long-term value for not only customers, but also for our people, shareholders and the communities we serve.”**

Welcome to AMP’s 2025 Sustainability supplement. This year’s report highlights how we are delivering on our environmental, social and governance priorities, while building on the foundations of a simpler, customer-led and growth-oriented AMP. Our focus has remained on creating long-term value for our customers, employees, shareholders and the broader community.

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In 2025, we have built on AMP’s long heritage of helping Australians to live with financial confidence. Our work this year reflects our focus on sustainable growth, disciplined execution and innovation, shaped by a strong belief in the positive impact we can have on society, particularly by helping more Australians to retire with confidence.

AMP is entering its next chapter with a simpler business and a strong focus on innovation that is aligned to the evolving needs of Australians as they build wealth and prepare for retirement. We remain committed to playing a constructive role in our economy and society, ensuring our actions today support a more resilient and confident future.

Today, AMP provides banking, superannuation, retirement and investment solutions to customers and members across Australia and New Zealand. Through these businesses and the work of the AMP Foundation, our independent Philanthropic arm, we are supporting improved financial wellbeing and helping deliver social impact.

# “2025 was a year of meaningful progress for AMP, with a focus on customer wellbeing initiatives, enhanced responsible investment and screening, and continuing to build an inclusive, supportive workplace.”

## Our customer and member focus

In 2025, AMP strengthened its leadership role, understanding and supporting the financial confidence of Australians, particularly when it comes to their retirement. Our research into retirement provides deep insights into the financial pressures and concerns facing different ages and demographics. We know Australians’ confidence in retirement is worryingly low. Despite growing super balances and national wealth, too many people feel financially insecure about life after work. These findings help us to better understand how we can help Australians and inform the development of our market leading retirement solutions, intra-fund advice services, and member education and support programs.

The successful launch of AMP Bank GO in early 2025 also marked a significant step forward in expanding our ability to support personal customers and Australia’s growing population of mini-businesses with simple, digitally-enabled banking solutions.

Across the organisation, we made strong progress on the responsible and strategic adoption of Artificial Intelligence (AI). Following the establishment of our AI Centre of Excellence, our focus in 2025 has been on embedding strong governance, advancing enterprise-wide capability, and delivering AI-enabled use cases that create tangible benefits for customers and members. AMP’s Responsible AI framework underpins the development of initiatives to promote safe, fair, and human centred AI use. This is supported by our AI Customer Transparency Statement which discloses and explains our use of AI.

## Supporting our people and partners

Our inclusive and supportive workplace culture, reflects our belief that diverse teams lead to better decisions, stronger performance and deeper connection with our customers and the communities we serve.

We maintained strong levels of gender diversity across all levels of the organisation, underpinned by our commitment to the 40:40:20 gender balance target. 2025 also marked the 10-year anniversary of AMProud, our employee-led LGBTQ+ network, which plays an important role in fostering a culture where people feel safe, supported and confident to bring their authentic selves to work. Our Reconciliation Action Plan Committee has also continued to champion First Nations inclusion and cultural understanding across the organisation.

AMP remains committed to ensuring our partners meet the highest of ethical standards. This includes meeting our modern slavery commitments across our supply chain, supported by clear expectations, ongoing due diligence and engagement with suppliers. [Our Modern Slavery Statement](#), published as part of our annual reporting suite, outlines the actions we take to assess, manage and mitigate potential risks.

## Supporting our community and environment

We have maintained our commitment to responsible investment across our Australian and New Zealand businesses. As signatories to the Principles for Responsible Investment (PRI) and members of the Responsible Investment Association of Australasia (RIAA), we continued strengthening our approach to identifying and managing climate-related risks and opportunities. We know that attention to environmental, social and governance considerations can support improved, sustainable, long-term, risk-adjusted financial returns.

Our efforts this year included advancing measurement and disclosure of key financed emissions, and reducing our corporate operational footprint, as part of our support for the global transition to net zero.

This Sustainability supplement demonstrates our commitment to transparency and accountability. We know stakeholders expect clear, consistent and meaningful disclosures, and we embrace that expectation.

This year we are providing more detail on the inspiring work of the AMP employees. In 2025, AMP employees fundraised and volunteered with charities across Australia and the AMP Foundation matched their contributions so that charities received over \$1.5M. This is alongside the Foundation’s broader grant programs and impact investment initiatives that target key social issues such as disability, community housing and financial inclusion. The AMP Foundation’s 2025 Impact Report, to be published in April, will provide further insight into the scale and impact of these programs.

In 2025 AMP demonstrated what can be achieved when we combine disciplined execution, customer-led innovation and a commitment to long-term value creation. We’ve helped more customers build financial confidence for retirement, continued to foster an inclusive culture for employees, strengthened our responsible investment governance, and built trust with stakeholders through responsible AI adoption.

AMP is entering its next chapter a more focused, more innovative organisation that is aligned to the evolving needs of Australians as they build wealth and prepare for retirement. We remain committed to playing a constructive role in our economy and society, ensuring our actions today support a more resilient and confident tomorrow.

Thank you for taking the time to read AMP’s 2025 Sustainability supplement. We recognise that meaningful and transparent disclosures strengthen accountability, support decision-making for our stakeholders and reflect our commitment to helping people create their tomorrow.



**Mike Hirst**  
Chair,  
AMP Limited



**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

## 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**

## Our business areas



### Platforms

AMP's flagship North platform. Includes super, retirement and investment solutions

### AMP Bank

Digital bank providing home loans, deposits and transactional banking through AMP Bank and AMP Bank GO



## 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

# Sustainability governance

## Sustainability risks and opportunities are managed through AMP's governance structures and risk management frameworks.

The AMP Limited Board and Board Risk and Compliance Committee oversee management of sustainability-related issues for AMP shareholders and delegate responsibility for management of impacts to the CEO.

The Board Audit Committee oversees the production of the Sustainability supplement, which is approved by the Board. The CEO and Executive Committee manage and monitor AMP's material sustainability framework through the Group Risk and Compliance Committee, constituting all members of the Executive Committee. These committees and the Board review the outcomes of the sustainability materiality assessment (outlined in the [Stakeholder engagement section](#)) and associated performance disclosures.

In addition, there are a range of cross functional management working groups that support the delivery of sustainability and ESG related strategies enterprise wide, including:

1.

Climate working group

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2.

Modern slavery working group

3.

Reconciliation action plan committee

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4.

Inclusion and diversity council

## AMP Limited Board

(Including Chief Executive Officer)

Oversees management of AMP for shareholders and approves the strategic plan



### Audit Committee

Oversees financial reporting and internal and external audit functions

### Nomination Committee

Oversees board and committee membership and succession planning

### Remuneration Committee

Oversees key remuneration and people policies and practices

### Risk and Compliance Committee

Oversees current and future risk management

## Executive Committee

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

### Market Disclosure Committee

Responsible for market-related disclosure

### Group Asset and Liability Committee

Responsible for managing financial risk and shareholder capital

### Group Risk and Compliance Committee

Responsible for the risk management framework and managing non-financial risk

## Business Unit Committees

Responsible for the performance and operation of business units

### Superannuation Trustee Board

Independent Board responsible for the governance of AMP superannuation funds for members

### Responsible Entity Boards

Responsible for the governance of the various investment schemes and unregistered trusts

### Wrap Platform Board

Responsible for the governance of platforms for investors

# Stakeholder engagement

**AMP prioritises its key sustainability areas using a double materiality lens which assesses financial considerations, and the impact on stakeholders. These areas are determined through an annual materiality assessment.**

The materiality assessment is conducted using the Group Sustainability Framework. The Framework includes nine focus areas across Customers, People & Partners and Community & Environment. These areas remained unchanged in 2025. A broader review of the framework is set for 2026, to incorporate changing attitudes, political environments and new, emerging themes, combined with fundamental changes to the AMP portfolio over the past few years. As part of the materiality assessment, we engage with AMP's key stakeholders using a range of methods.

## Engagement methods



### Customers and members

Consumer research, social media, customer complaints, annual members meetings and feedback from intermediaries including brokers and advisers.



### Board and staff

Employee engagement surveys, one-on-one interviews, internal communications channels and performance reviews.



### Communities

Market research and insights, website and social media communications, grant programs through AMP Foundation.



### Investors and shareholders

Annual General Meeting, Investor Briefings at half and full year results, ESG ratings and investor ESG requests, proxy adviser engagement.



### Government and regulators

Submissions to policy consultations, participation in policy development forums, meetings with parliamentarians and regulators.

# Material areas

In 2025, a review was conducted which found that the nine material areas identified in the current Group Sustainability Framework continued to be the most relevant for AMP's business, stakeholders and operating environment.



## Customers

### Financial wellness

Demonstrates how AMP supports customers and members in achieving financial wellness by providing measures to address financial capability, services to build wealth in retirement, and support in periods of vulnerability.

### Customer experience

Demonstrates how AMP delivers high quality services and investment performance to customers, how we improve processes and respond to customer feedback.

### Digital innovation, AI and cyber security

Demonstrates how AMP uses digital technologies responsibly to improve customer experiences, create efficiencies, maintain security controls to protect customer data and manage cyber security threats.

→ [More information](#)



## People and partners

### Culture and conduct

Demonstrates how AMP uses its purpose, culture, values and controls to build trust. This includes ensuring our employees act ethically and quickly to resolve issues to a high professional standard.

### People and wellbeing

Demonstrates how AMP attracts, develops and retains the skills and talent of our people and advisers, which is key to AMP's ability to create value for customers and shareholders. This includes diversity and inclusion, health and wellbeing, and employee attraction and retention.

### Partners and supply chains

Demonstrates how AMP supports its intermediary networks in delivery of service excellence to customers. This includes how AMP manages key service provider relationships and risks of modern slavery in our supply chain.

→ [More information](#)



## Communities and environment

### Responsible investment

Demonstrates how AMP considers a range of environmental, social and governance factors in investments to drive long-term value creation and risk management in the best financial interests of customers.

### Climate and nature

Demonstrates how AMP is managing the risks and opportunities presented by climate change and its inextricable link to nature. This includes how AMP exerts its influence as an investor and how we reduce the impacts of our own business activities on the environment.

### Community investment

Demonstrates how AMP creates value for communities through philanthropic activities, such as impact investing, community partnerships and engaging employees with fundraising and volunteering opportunities.

→ [More information](#)

# Customers and members

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



# 2025 highlights



## Financial wellness

→ More information

# 22,730

members supported by intra-fund advice about their superannuation.



Supported

# 4,730

members to access superannuation on compassionate or hardship grounds.



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.



## Customer and member experience

→ More information

Customer satisfaction score increased to

# 8/10

# 10.8%

one year return for AMP MySuper members (1970s cohort, our largest by AUM).



# 783,000+

total number of calls taken about super, banking or investment.



## Digital innovation, AI and cyber security

→ More information

# 515,000+

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



AMP Bank Go successfully launched. Features including savings accounts, overdraft facilities, and term deposits, rolled out over 2025.



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



# Financial wellness

**In today's challenging economic environment marked by inflation, changing interest rates and rising living costs, many customers are navigating increasing financial pressures. As a financial services and investment company, AMP plays a key role in providing services that help customers build confidence, strengthen financial capability and stay on track to achieve their goals.**

Our approach to financial wellness is directly aligned to our business strategy, supporting our customers and members by:

- Providing accessible advice and education to help members make informed decisions at every life stage, including personalised retirement planning tools, intra-fund advice pathways, and financial coaching available online or through qualified advisers.
- Supporting financial security and retirement confidence through product solutions, behavioural insights, and clear modelling designed to help members understand longevity risk, plan sustainable drawdowns and transition confidently into retirement.
- Enhancing support for vulnerable customers through targeted programs, partnerships, and structured assistance that address financial hardship, housing insecurity, cultural barriers and other factors impacting financial wellbeing. Delivering community-focused financial wellness initiatives that build capability and provide practical support, including outreach programs in regional and remote communities.

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## Aligned SDGs



→ [More information in SDG appendix](#)

## Financial wellness

### Financial wellness in retirement

In 2025, AMP expanded its research into one of the biggest barriers to retirement confidence: the fear of running out of money. Despite strong outcomes delivered by Australia's superannuation system, many retirees underestimate how long their savings can last and adopt overly cautious spending behaviours that limit quality of life. A major insight is the "water-tank mindset," where retirees feel they must preserve their super rather than use it. This fear of depletion leads to underspending, even when drawdowns are financially sustainable. Improving financial confidence through clear information, practical guidance and simple modelling tools can help retirees understand sustainable drawdown strategies and how retirement income products support reliable, long-term income.

Research also shows growing vulnerability among non-homeowners, who face rising housing costs and greater financial insecurity in retirement. This work supports AMP's commitment to helping customers retire with confidence. By applying behavioural insights and developing tools that promote purposeful spending, AMP aims to ensure people feel informed, secure and able to use their savings to enjoy a dignified and fulfilling retirement.

### Financial Wellness Outreach Program

The 2025 Financial Wellness Outreach Program, delivered in partnership with the First Nations Foundation, aimed to enhance financial well-being for Aboriginal and Torres Strait Islander communities across Far North Queensland. AMP participated as part of a multi-agency support hub, collaborating with government bodies, community legal services, financial counsellors, and other superannuation funds. Together, the group provided culturally appropriate, on-the-spot financial education and practical support, including locating lost super, consolidating accounts, identifying unclaimed money, assisting with insurance queries, certifying documents, and helping community members access MyAMP and myGov.

By directly engaging with remote communities, AMP gained a deeper understanding of the barriers affecting financial access, ranging from lack of ID to environmental and cultural factors influencing attendance and trust. This experience strengthened industry relationships, built cultural knowledge, and highlighted opportunities to improve AMP's internal processes, outreach methods, and future community support initiatives.

### AMP employee participant reflections

**Dianne reflected on the impact of cultural connection, noting how trust, warmth, and genuine engagement opened deeper conversations. She observed how being present, helping with everyday tasks, and yarning created safe interactions and meaningful moments of support within the community.**

**Thao highlighted how cultural training prepared her to engage respectfully and confidently. She reflected on differences between locations, the importance of creating a sense of safety, and the power of small actions – showing that even simple gestures can build trust and meaningful connections.**



Dianne (second on the right) and Thao (first on the left) with Financial Wellness Outreach participants.

## Member education

AMP Super Fund supports members' financial wellbeing through personalised advice and education. In 2025, the Member Engagement Team reached 5,580 webinar attendees and delivered 2,177 coaching sessions on topics such as retirement planning, age pension, investment options and insurance. This multi-channel approach empowers informed decisions and enhances member engagement.

### Superannuation – Intra-fund advice

AMP offers members simple, accessible advice as part of its superannuation offerings, delivered by a team of qualified advisers specialising in retirement planning. In 2025, members benefited from five personal advice pathways – covering investments, contributions, insurance, super projections and retirement planning – all at no extra cost. The phone-based Intrafund Advice Team supported over 5,100 member calls, with more than 3,250 members receiving tailored advice.

Personal digital advice – available 24/7 at no extra cost – launched in January 2025 and is exclusive to AMP Super members. Accessible via MyAMP desktop or app, the service provides personalised guidance to help members retire with more. In the first few months, over 11,000 members accessed digital advice, with more than 6,000 receiving tailored recommendations. The new Super Projection journey is especially popular, offering Lifetime Boost projections, Age Pension estimates and personalised income forecasts.

# 97%

of members felt more informed and confident about their super after speaking with an adviser

# 99%

of members rated the experience good or great

# 94%

of members would recommend the service to family or friends

Members can access advice online or speak directly with qualified financial advisers, ensuring support is always available. AMP's multi-channel approach is closing the advice gap, empowering members to take control of their financial future and consistently delivering strong engagement and satisfaction.

### Customer advocate

The Customer Advocate team exists to strengthen AMP's customer-obsessed culture and ensure fair outcomes for customers, especially when things go wrong. They act as an impartial escalation point and drive systemic improvements to minimise future issues. The AMP Customer Advocate provides expertise through:

- Building capability via communities of practice, specialised training modules and engagement with frontline teams.
- Facilitating fair outcomes by enhancing dispute resolution, with a particular focus on sensitive cases.
- Monitoring emerging trends and conducting thematic reviews on vulnerability and accessibility to identify opportunities to improve products, services and processes.

### Customer protection

In 2025, the AMP Customer Advocate conducted two thematic reviews: digital safety and housing in retirement.

In the first half of the year, the review titled "Inclusion, digital trust & safety in a digital world" found that the main barrier to using digital services was a perceived lack of safety, rather than demographic or geographic factors. The review also highlighted a significant group of mobile-only users, often from lower socio-economic households, reinforcing the need for device-agnostic digital design.

The second half focused on home ownership in retirement, a major driver of confidence and a new metric on AMP's scorecard. Australia's retirement system was built when homeownership was the norm, but fewer retirees now own homes outright. This shift requires rethinking the system to ensure equitable outcomes for non-homeowners. A growing issue is retirees extinguishing residual mortgage debt with superannuation, increasing reliance on the Age Pension. Using HILDA survey data, the review notes that 12% of new retirees rent privately, 17% retire with an average \$295,000 home loan balance, and the remainder own outright. These two vulnerable groups – renters and those with residual debt – have grown steadily since 2003.

## Supporting vulnerable customers

AMP supports vulnerable customers through a framework combining policy, practical assistance and staff training, ensuring customers are treated with sensitivity, respect and compassion. Vulnerability is defined broadly to include factors such as age, disability, mental health conditions, financial hardship, family or domestic violence and language barriers.

Frontline teams are trained to identify indicators of vulnerability during interactions and to obtain customer consent before recording any details, helping tailor service and escalate cases when needed. This ensures customers receive appropriate care and that their circumstances are considered in every interaction.

### Superannuation

In 2025, AMP processed

# 4,730

early superannuation withdrawals for a total of \$47 million for members on compassionate grounds

### Bank

In 2025, AMP Bank provided

# 1,317

home loan customers with financial hardship assistance

AMP provides practical support measures including financial hardship assistance and repayment flexibility, with customers who need additional help escalated to specialist support teams or team managers. Structured processes guide timely and appropriate action, ensuring complex cases are handled by the right experts and that vulnerable customers receive tailored care.

In addition, staff capability is strengthened through comprehensive training programs covering topics such as financial abuse, inappropriate customer behaviour and referral procedures. This equips employees to respond effectively and empathetically in challenging situations, reinforcing the organisation's commitment to fair and compassionate service.

### External Support

AMP partners with a range of external services to assist customers experiencing vulnerability. A key partnership is with Good Shepherd, which provides short-term support and helps customers navigate complex needs such as family violence, risk of homelessness, food insecurity, mental health challenges and financial hardship. Good Shepherd offers case coordination, access to financial counselling and referrals to community resources such as food relief and housing support.

AMP also provides referrals to interpreter and communication services – including the National Relay Service and 2M Languages – for customers with language or accessibility barriers.

These support services enable AMP to provide care beyond its own products and services, ensuring customers receive the assistance they need.

# 166

AMP customers most in need of help were referred to Good Shepherd in 2025

## Future focus

- Continuing to improve modelling tools, guidance and behavioural based insights to help members understand sustainable drawdowns and reduce the fear of running out.
- Scaling digital intra-fund advice and personalised retirement projections to support informed decision making at every life stage.
- Deepening partnerships to address barriers to financial access, especially for vulnerable customers and members.





## Customer and member experience

**Serving customers through competitive, high-performing services remains critical to the sustainability of financial companies and to creating value for customers and members in the markets we serve. As a banking and retail wealth provider, we continue to recognise the importance of delivering high-quality, empathetic and responsive services to customers across Australia and New Zealand.**

AMP's purpose – helping people create their tomorrow – guides our actions and decision making. For our customers, this means listening to their needs, simplifying their experiences and taking meaningful action to support their financial goals. We deliver this by providing great-value products and services, modernised digital experiences, and tools that make managing finances easier. We also focus on supporting our people so they can continue to provide personalised service and help customers with clarity and confidence.

Our approach to customer experience is centred around:

- Continuously improving our products and services through technology modernisation, enhanced digital experiences and proactive customer communication.
- Monitoring customer feedback through our Customer satisfaction score and using insights to identify opportunities for service improvement.
- Ensuring fair, timely and empathetic complaint outcomes, supported by clear communication and strengthened processes for identifying and resolving concerns.
- Using customer insights to drive change, including making interactions safer and easier through features such as two-factor authentication and security enhancements in the AMP Bank GO app.

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### Aligned SDGs



→ [More information in SDG appendix](#)

## Enhancing our superannuation offering

In Australia, AMP has been focused on delivering strong investment performance and providing valued services from its award-winning AMP Super offer.

In 2025, we continued our programme of enhancements to the product to offer a digital intra-fund advice solution, allowing our members to access personal advice on retirement, investments, and contributions when and where they need it. We also launched our award-winning AMP Lifetime Super feature, giving members still accumulating for retirement more options when they reach retirement. It is offered without any additional fees but has the potential, depending on the client's individual circumstances, to increase income and income options in retirement. The Lifetime Super feature works alongside a Lifetime Pension coming in May 2026.

### North platform

In 2025, AMP enhanced its North platform, MyNorth products and managed portfolio offering. During the year, we added 202 new investments, terminated 24 and introduced 119 new managed portfolios. By December, managed portfolio assets under management exceeded \$25.2 billion, contributing to North receiving the highest 5 Apples platform rating from Chant West.

These improvements support North's focus on enhancing digital accessibility, operational efficiency and user experience. Key initiatives included:

- Launched the new Grow investment menu, designed to drive growth and meet evolving customer needs.
- Enriched the client review tool, North Interactive, with additional content.
- Launched an AI-powered File Note assistant providing meeting transcription and automated note creation to support disclosure and compliance.
- Streamlined processes, reducing withdrawal timeframes and fully automating tax-deduction workflows for personal contributions.
- Implemented a centralised and secure communication channel through the Activity Management Dashboard to simplify outstanding information requests.

These advancements demonstrate North's commitment to delivering innovative, efficient and high-quality digital solutions and this is evidenced by an 8.4 adviser satisfaction score in 2025.

### AMP Bank GO

At the beginning of 2025, AMP launched a new digital banking offer targeting small businesses and consumers. Operating on a separate technology platform, as a new division of AMP Bank.

The new division builds on AMP Bank's strengths and addresses an underserved, growing market segment, presenting a significant opportunity. It also supports AMP Bank's strategy to reduce funding risks over the medium and long term by focusing on a more diverse funding base.

The digital bank now offers transaction and savings accounts, overdraft facilities for mini-businesses, and term deposits, providing customers with tailored functionality for managing finances 'on the go' via mobile. These services are supported by 24/7 customer assistance through phone and chat.

### Investment performance

AMP MySuper again delivered strong returns in 2025.

AMP supports transparency across the superannuation industry in Australia, including APRA's Annual Performance Test (APT) for default products. Separately, we have called for urgent reform to improve the test for Trustee Directed Choice products to help avoid adverse member outcomes.

In 2025, all AMP Super Fund investment options subject to the test passed. In the Wealth Personal Superannuation and Pension Fund, a subset of choice investment options, referred to as Trustee Directed Products, did not pass the test. Test outcomes are available on the [AMP website](#).

## 10.8%

1-year annual return for MySuper 1970s, our largest default super cohort by AUM<sup>1</sup>

<sup>1</sup> Investment performance is as at 31 December 2025 and is net of investment fees, costs, and tax but excludes administration fees, trustee fees, member fees, amounts paid from the super fund's assets and member activity fees. Past performance is not a reliable indicator of future performance.

## Acting on customer feedback

As a customer-focused company, AMP is committed to listening to customers, understanding their needs, and taking meaningful action to enhance their experience. AMP continued to monitor, track, and report on our strategic Customer satisfaction score, which improved to 8.0 out of 10 in 2025, reflecting our ongoing efforts to improve performance and deliver positive outcomes for customers and members over the long term, as well as working closely with advisers to support their clients.

Success against this measure has been supported by the delivery of improved experiences for our customers, including technology modernisation, enhanced digital experiences, proactive customer communications, and simplified account opening and onboarding processes. Targeted training for customer-facing teams – along with tools and resources that empower them to engage effectively, identify opportunities, and deliver improvements – has also made a real difference to our customers' experience.

### Customer complaints

AMP remains dedicated to working with our customers to deliver fair complaint outcomes and improve customer experience. Our customer-facing teams play a key role in recognising dissatisfaction, and we deliver ongoing training to ensure they continue to correctly identify and capture customer complaints. Improved complaint identification was a factor that has contributed to an increase in complaints recorded to 22,218 in 2025 compared to 17,417 in 2024.

We have continued to uplift how we engage with our customers to better understand their experience. Our focus remains on improving customer complaint communication, which has led to the development of AI support tools that assist in providing empathetic and easy-to-read written outcomes.

We have strengthened how we use complaints data to identify improvement opportunities. Examples include making transacting online safer and easier for super customers with two-factor authentication, and adding a security feature in the AMP Bank GO app that confirms whether a call is actually coming from us. Changes like these are driven by customer feedback and have a positive impact on daily life.



# 70%

of complaints resolved  
in 5 days

### Death claim improvements

In 2025, we continued our commitment to enhancing the experience of members and their beneficiaries during the Death Claim process. We recognise that the passing of a family member or dependent is an incredibly difficult time, and we remain dedicated to providing seamless, compassionate and supportive guidance throughout every stage of the journey.

To strengthen this support, we introduced several key initiatives. A dedicated team of Death Claims Specialists was established to offer personalised case management, consistent communication, and a single point of contact for claimants. Their expertise ensures claimants feel informed and supported from initial notification through to finalisation.

We also implemented an upfront tele claim call for all death claims. This conversation helps clarify the nature of the claim, outlines required documentation and provides clarity on the steps ahead – reducing confusion and establishing a trusted connection with a staff member early in the process.

In addition, we enhanced the claim information available on our webpage, including a comprehensive Death Claims guide, tutorial videos explaining the process, and resources on the benefits of nominating a non lapsing binding beneficiary.

These initiatives have seen a reduction of approximately 25% in the end to end time frame for death claims (Q4 2025 compared to Q4 2024), with the average time frame for a death claim completion being under 4 months.

## Future focus

- Strengthening how we listen to customers, advisers, members and employees by unifying their feedback into a single view to support consistent, customer centred decision making.
- Embedding a unified customer listening approach to surface clearer insights, drive performance and deliver measurable improvements through enhanced satisfaction reporting.
- Making experiences simpler and more secure through ongoing digital enhancements, clearer communication and better support when customers need help.





# Digital innovation, AI and cyber security

**Digital innovation continues to reshape financial services, changing how customers engage with their finances and enabling AMP to deliver more efficient, responsive and user-friendly services.**

By investing in modern digital tools and automated processes, we aim to enhance customer experience, streamline everyday transactions and improve access to financial products and support.

As digital activity increases, so do expectations for strong and reliable security. The rising sophistication of cyber threats reinforces the need for robust safeguards that protect customer information and maintain trust. In 2025, AMP strengthened its cyber resilience through enhanced detection capabilities, targeted security awareness training and improved incident response processes. These initiatives help ensure our systems remain secure, reliable and equipped to safeguard data in a rapidly evolving environment.

We are also expanding the use of artificial intelligence to improve operational effectiveness and uplift customer experience. In 2025, AMP made strong progress against its AI Strategy, delivering new use cases across the business, expanding employee capability and strengthening responsible AI governance through our Responsible Artificial Intelligence Framework (RAIF). Partnerships with UNSW, along with initiatives such as "HerAI", support industry-leading research and help build greater diversity in emerging technology fields.

By combining digital innovation, strong cyber security practices and responsible AI development, AMP is shaping a future that enhances financial services while upholding high standards of security, trust and customer experience.

## Digital experience

### Superannuation and Investments

AMP provides a wealth-management app and website that enable customers to manage banking, superannuation, insurance and investments in one place. We continue to enhance the portal to ensure a relevant, secure and user-friendly experience. In 2025, over 515,329 customers used these services to better manage their finances.

Through My AMP, customers can view statements and correspondence, update personal and contact details, manage communication preferences, consolidate superannuation, access insurance support, submit and track claims, transact on super and bank accounts, update beneficiaries, and use tailored tools including education, simulators and calculators.

In 2025, AMP Super introduced Digital Financial Advice at no extra cost, allowing members to complete personalised retirement projections and receive expert guidance on investments and contributions.

→ [More information in the ESG data pack](#)

#### North

North is committed to delivering technology that helps advisers implement advice efficiently.

In 2025, we introduced major enhancements to improve usability and expand capabilities. North Interactive was enriched with new content, and we launched an AI-powered File Note assistant for transcription and automated note creation to support compliance. Processes were streamlined, reducing withdrawal timeframes and automating tax deduction workflows, eliminating paperwork.

We improved workflow transparency by adding expected completion dates for 93% of online transactions. The new secure communication channel in the Activity Management Dashboard made outstanding information easier to collect.

#### Bank

AMP Bank GO launched in early 2025 as a mobile-only proposition for small business and personal customers. Leveraging UK-based Starling's technology, customers can access transaction, savings and fixed-term deposit products.

Our partnership with Qantas allows customers to earn points on transaction account balances, which is unique. Businesses can apply for overdrafts and connect to Xero and Live payments. Security features include a numberless card (with Mastercard) and a 'Your bank is calling' alert to confirm contact.

Supported by 24/7 customer service answering calls within one minute, AMP Bank GO has strong feedback and app ratings: iOS 4.8 and Google Play 4.4, reflecting excellent customer experience and performance.

### Information and cyber security

In 2025, cyber incidents across major organisations highlighted the potential impact on businesses and customers.

AMP strengthened its cyber resilience through key initiatives, including:

- Updating its cyber incident response plan and enhancing defence, detection, and response platforms.
- Conducting multiple cyber security simulation exercises internally and with external partners, incorporating findings into processes.
- Completing security risk assessments to ensure application compliance.
- Adopting agile methodology to improve capacity management and achieve business goals.
- Collaborating with government and industry – sharing intelligence for collective defence against cyber threats.

### Protecting privacy

Protecting personal information is essential to maintaining trust with customers, employees, and stakeholders.

AMP's privacy team manages the privacy programme, sets policy and standards, advises on risks, promotes awareness, and monitors compliance. Activities align with AMP's Privacy Policy, [available on our website](#).

Personal information is stored securely in protected digital formats, secure computer facilities, and limited paper-based services. AMP collects only the information necessary for delivering products or services and ensures any sharing is appropriate and governed by contractual agreements complying with privacy laws. Employees, suppliers, and contractors are reminded of their responsibility to maintain confidentiality and privacy.

Mandatory privacy training for all AMP employees and contractors reinforces these obligations, as outlined in the [Culture and Conduct section](#).

## Cyber security awareness and training

AMP recognises education as critical to protecting customer data. All employees complete mandatory security training, with role-based, threat-informed modules tailored to organisational needs.

In 2025, AMP's security awareness programme delivered 30 sessions and reinforced knowledge through phishing simulations using real-life tactics. Supported by targeted campaigns and educational activities, these initiatives have significantly improved security awareness, ensuring employees remain vigilant and equipped to safeguard data in an increasingly complex cyber environment.

## Reporting breaches

Data breaches involve the loss, unauthorised access, or disclosure of personal information. AMP maintains robust incident response and data breach management plans to ensure a consistent and proactive approach to mitigating such risks.

During 2025, AMP had no data breaches to report to the Office of the Australian Information Commissioner (OAIC) that would impact AMP customers. Similarly, no data breaches were reported to the Office of the New Zealand Privacy Commissioner in 2025.

→ [More information in the ESG data pack](#)

## Digital innovation – AI

### AMP is committed to the responsible development and use of Artificial Intelligence (AI) for the benefit of its customers and people.

North advisers now benefit from a market-first AI File Note tool that automatically transcribes and structures client meeting notes, improving accuracy and reducing administrative effort so advisers can focus on meaningful client relationships.

To strengthen transparency and trust, AMP introduced the AI Customer Transparency Statement, outlining how AI is used across products and services and the principles guiding its application under AMP's Responsible AI framework, co-developed with a leading university. AMP has also achieved a 95% employee completion rate for its Responsible AI

training module, reinforcing its commitment to ethical AI practices across the organisation.

AMP has also deepened its commitment to responsible and inclusive AI through strategic partnerships and community initiatives. A new partnership with the University of New South Wales (UNSW) focuses on co-developing practical AI solutions for financial services, fostering future AI talent, and supporting research. AMP co-launched HerAI with Telstra and UNSW, a networking and learning series promoting career pathways for women entering AI careers.

## Future focus

- Enhancing digital channels for more intuitive experiences and delivering new AI-enabled customer pathways to improve access to key actions and information.
- Advancing AI across the business to deliver meaningful solutions, elevate customer interactions and support our people as AI becomes a part of everyday work.
- Strengthening AI and application security through stronger governance, enhanced monitoring, improved threat detection and increased automation to ensure security is embedded across evolving technology environments.

# 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



## Culture and conduct

→ More information

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



Rolled out a new enterprise risk system, improving risk visibility, strengthening risk intelligence and supporting regulatory compliance.



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



## People and wellbeing

→ More information

Inclusion Index increased to

# 75

in 2025



Launched a refreshed Leadership Spark and performance process, redefining expectations of what great leadership looks like at AMP.



Enhanced mental health and wellbeing initiatives including education and awareness of recognising early warning signs and symptoms, upskilling leaders on early intervention, prevention and mitigation of harm.



## Partners and supply chains

→ More information

Grade of Service (GoS) for AMP Bank improved to

# 78.7%

above target



AMP helped establish the Reconciliation Industry Network Group (RING) for Superannuation, a collaborative forum designed to amplify industry impact and address systemic issues affecting First Nations peoples.



Published 2025 modern slavery statement.



## Culture and conduct

**The financial services sector is highly regulated and subject to strong expectations from customers, employees, regulators, government and the community. At AMP, we recognise the critical role we play in supporting a stable, trustworthy financial system that underpins economic confidence and long-term prosperity.**

Maintaining a culture grounded in ethics, accountability and professionalism is essential to meeting these expectations. Our purpose – helping people create their tomorrow – guides decision-making across the organisation and is reinforced through our values, performance frameworks and recognition programs. These elements support our commitment to act responsibly, treat people fairly and address issues transparently.

Our approach to culture and conduct is outlined in AMP's Code of Conduct, which sets expectations for responsible behaviour and sound decision making. It promotes safe and fair outcomes for customers and stakeholders and reflects community expectations. Respecting risk, and embedding positive risk culture aligned to our purpose, is central to every aspect of the code.

AMP also maintains a strong framework to:

- **Embed and strengthen risk culture** through leadership expectations, enhanced frameworks and regular assessment.
- **Ensure compliance training is completed** so employees understand relevant laws, policies and obligations.
- **Manage consequences fairly** when behavioural expectations are not met.
- **Prevent and respond to misconduct**, including sexual harassment, through strong policies, reporting channels and support.
- **Provide safe, trusted whistleblowing avenues** for confidential concerns.
- **Engage constructively with regulators and policymakers** to support better outcomes for customers and the financial system.

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### Aligned SDGs



→ [More information in SDG appendix](#)

## Risk culture

Risk culture is about managing risks to protect our business and customers, and taking appropriate risks to grow. AMP's risk culture of 'Respect Risk' is aligned with our purpose and values and is embedded in every expectation of the [Code of Conduct](#), ensuring everyone plays a role in making risk-informed decisions and building a positive risk culture. Throughout 2025, AMP continued to shape its risk culture through:

- A consistent tone from the top, with expectations set by the Board and Executive Committee and cascaded to all employees through performance and recognition frameworks.
- Delivering an uplifted risk culture framework aligned with the broader Risk Management Framework, Risk Appetite Statement, and Risk Management Strategy.
- Ongoing assessment and reporting of risk culture maturity at AMP and at the business-unit level, seeking employee views through the confidential employee engagement survey and varied feedback channels.

## Mandatory training

AMP employees are required to complete mandatory training modules to ensure ongoing compliance with relevant laws, regulations, policies, and practices expected of AMP employees. Content includes topics such as the [Code of Conduct](#), provision of personal and financial advice, preventing financial crime, anti-bribery and corruption, workplace health and safety, information security, privacy, sustainability, and modern slavery.

In 2025, completion rates reached

**99.7%**

exceeding previous reporting periods.

## Risk System

AMP has a central system to raise and manage incidents, issues, breaches, risks, controls, and compliance obligations. This upgraded system leverages technology and data analytics to provide reporting and insights into AMP's Compliance and Risk Management Frameworks.

## Conduct and consequence management

AMP's Consequence Management Policy provides a framework for leaders to make fair, consistent, and considered decisions regarding breaches of the [Code of Conduct](#), AMP policy, or other regulations. The Policy applies to all AMP employees, directors, and officers.

The Consequence Management Committee (CMC) is the primary governance mechanism for reporting and monitoring consequences to ensure misconduct is managed consistently and appropriately. The CMC comprises AMP's Chief Executive Officer, Chief Risk & Legal Officer, and Chief People, Sustainability & Community Officer. AMP reports conduct statistics, trends, and insights to the CMC, the Executive Committee, and the AMP Limited Board Risk and Compliance Committee. Summary reports are also shared with employees to promote transparency and encourage discussion and improvement.

In 2025, AMP recorded 55 complaints alleging misconduct through the People & Culture team, compared to 29 in 2024 and 36 in 2023. This rise is attributed to a strengthening of AMP's risk culture, with employees reporting a greater sense of psychological safety to raise concerns about unreasonable behaviours. We remain committed to fostering a culture where employees feel comfortable raising concerns through these channels.

## Preventing and responding to Sexual Harassment

AMP recognises the importance of adopting a proactive and systematic approach to preventing and responding to workplace sexual harassment, both for our employees and the broader community. Addressing the causes of workplace misconduct and sexual harassment remains complex, and we are committed to continued improvement in line with government and industry guidance. Since 2021, AMP has published information on how we manage and respond to sexual harassment matters as part of our commitment to industry recommendations.

In 2025, AMP reported 3 matters addressed by the People and Culture team, compared to three matters in 2024 and zero in 2023. All cases at AMP – and sexual harassment cases in particular – are managed with a focus on prioritising wellbeing, safety and support for our people, and respecting the preferences of those impacted wherever possible.

## Whistleblowing

AMP's Whistleblowing Program provides a secure channel for people to report eligible concerns relating to AMP.

The program 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. The [Whistleblowing Program and Policy](#) are accessible to all current and former officers, employees and associates of AMP, and to past and present suppliers (including their employees) in our supply chain who are connected to the provision of goods or services to AMP, as well as certain relatives of any of these persons.

In 2025, five whistleblowing matters were raised compared to three in 2024 and five in 2023. These statistics likely reflect the size of AMP's business and speak-up culture, which ensures individuals have access to other available grievance mechanisms.

## Anti-Bribery and Corruption

AMP has an [Anti-bribery and Corruption \(ABC\) Policy](#) which is approved by the AMP Limited Board Risk and Compliance Committee. It was updated in 2025 and defines our approach to prevent, detect, and deter bribery and corruption and comply with relevant legislation in all jurisdictions in which we operate or have an active registration or license.



## Political engagement

AMP supports the democratic process in Australia and engages in evolving policy, political and regulatory dialogues to contribute to better policy outcomes for our customers and stakeholders. AMP does not make direct donations to political parties in Australia. AMP takes a non-partisan approach to participating in various policy development activities hosted by major political parties in Australia, which can include speeches and policy dialogue forums.

In 2025, AMP spent approximately \$41,344 on these activities. Where required, relevant payments are disclosed through the Australian Electoral Commission (AEC) annual return process.

## Anti-money laundering and counter terrorism financing (AML/CTF)

AMP takes its AML and CTF responsibilities seriously and is committed to maintaining a robust compliance framework and systems, policies, and procedures to address the risks that it reasonably faces. AMP aims to prevent the organisation and its services and assets from being used to facilitate financial crime, hide the proceeds of crime, or facilitate the financing of terrorism.

In a changing environment, AMP continues to focus on uplifting its [AML and CTF Program](#).

The Program outlines expectations that AMP's business activities will:

- Conduct monitoring to ensure no activity is undertaken with persons prescribed under relevant sanction regimes.
- Complete ongoing customer risk assessments to manage and mitigate the ML/TF risk associated with doing business with them.
- Undertake regulatory transaction reporting as required under the AML/CTF regulatory regime.

### Future focus

- Continuing to uplift our risk culture frameworks and reporting, reinforcing shared responsibility and fostering psychological safety that enables speaking up and constructive challenge.
- Refining frameworks and governance to ensure fair and consistent management of conduct matters, aligned with evolving regulatory, community and organisational expectations.
- Sustaining robust controls, clear reporting channels and trusted mechanisms that support compliance, ethical behaviour and safe disclosure across the organisation.





## People and wellbeing

As a people-centred organisation, we continue to recognise that our employees play a vital role in creating value and delivering strong outcomes for customers and members. The capability, wellbeing and diversity of our people shape the quality of our products and services, and we see the positive impact that an engaged, supported and inclusive workforce has on business performance.

Grounded in our purpose and values, we aim to build a high-performance culture where employees feel safe, respected and able to contribute their best. In a dynamic environment, this means creating meaningful opportunities for connection, development and wellbeing, while fostering a workplace that reflects the diversity of the communities we serve.

Our approach focuses on ensuring our people feel seen, heard and valued, enabling them to thrive at work. Key priorities include:

- **Creating an inclusive and diverse workforce:** We celebrate and harness difference to drive better outcomes, supported by strong Inclusion and Diversity policies, active employee networks, gender equity initiatives, and continued progress towards balanced representation.
- **Supporting employee wellbeing and safety:** We protect the physical, mental and psychosocial health of our people through comprehensive wellbeing frameworks, targeted programs, safe work practices and proactive support for employees and their families.
- **Investing in leadership and development:** We provide formal and informal learning, leadership programs and career development pathways to help employees grow skills, progress their careers and contribute confidently in a rapidly changing environment.
- **Attracting and retaining talent:** Through a focused employee value proposition, modern ways of working and programs that support growth and flexibility, we attract, engage and retain the talent needed to deliver on our strategy.

### Aligned SDGs



→ [More information in SDG appendix](#)

## Employee engagement

AMP is committed to understanding the needs and experiences of all our people. Employee satisfaction (eSat) is measured through a regular, confidential survey that provides employees with the opportunity to give transparent feedback on what matters most to them. AMP's most recent survey was conducted in December 2025, and our eSat score was 74, in line with 2024. In a year of significant change, this result reflects our continued focus on building a high-performance, inclusive culture anchored to our purpose and values.

eSat steady at

# 74

aligned with 2024

→ [More information in the ESG data pack](#)

## Inclusion at AMP

Harnessing and celebrating our differences delivers better outcomes for our people, our customers, our communities and our business. An enabler of sustainable growth, the combination of inclusion, diversity and belonging drives connection, engagement, innovation and high performance.

AMP's approach to inclusion and diversity is outlined in our [Inclusion and Diversity Policy](#). Supported by an employee-led Inclusion and Diversity Council, along with other employee resource groups like AMProud (our LGBTQIA+ network) and the Reconciliation Action Plan (RAP) working group, we continue to focus on fostering a workplace reflective of our customers and broader community, and take purposeful steps to ensure intent leads to action and results.

In 2025, AMP delivered:

- A refreshed Inclusion and Diversity Policy clarifying expectations of inclusive behaviours and shared responsibility.
- An expanded Domestic and Family Violence Policy enhancing employee support, including uncapped leave.
- Publication of gender pay gaps and key equality indicators by employing entity, increasing transparency.
- Delivery of key I&D Council 2025 initiatives, including a working group to address advancement barriers and refreshed communication practices through AMP's Tone of Voice guide, embedding inclusive language across interactions.
- A refreshed Leadership Spark program and uplifted performance process redefining inclusive leadership expectations.
- Championing cross-industry and national inclusion priorities through the Inclusion Policy Forum.
- Recognition of diversity through days of significance.

### AMProud

In 2025, AMProud celebrated its 10-year anniversary, marking a decade of driving stronger LGBTQIA+ inclusion at AMP.

The network has helped build visible allyship and more inclusive workplace practices, including in-house ally training, confidential support, and improved gender-affirming options such as non-binary selections and inclusive dress guidance. AMProud's advocacy continues to shape a culture where LGBTQIA+ employees feel supported and able to thrive.



## Inclusion index

AMP uses an Inclusion Index to better understand the experience of inclusion and diversity across our business and to ensure ongoing prioritisation and measurement of progress. Transparently included on company and executive performance scorecards, the index is based on three globally benchmarked questions and is measured twice a year in our employee Speak Up survey. In 2025, the Inclusion Index score was 75, a one-point year-on-year increase<sup>1</sup>.

→ [More information in the ESG data pack](#)

<sup>1</sup> Index is measured against a set of externally benchmarked questions on inclusion, to understand the experience of inclusion and diversity in every part of the business. In 2025, we adopted a modified question around safety to speak up. Measured as part of all-employee pulse survey with three relevant questions asked bi-annually. 1. I feel comfortable being myself at work. 2. It is safe to speak up in my part of the business. (Previously, I feel free to speak my mind without fear of negative consequences.) 3. Leaders at AMP value different perspectives.

## Gender equality

Underpinned by our values to ‘play as one team’ and ‘do the right thing’, we continue to hold ourselves to account in achieving and championing gender equality, empowering all our people to succeed.

We have a range of policies and processes in place to support gender equality in the workplace, including:

- Gender equality considerations in our recruitment, retention, development, promotion and remuneration management processes.
- A parental leave policy that does not distinguish between primary and secondary carers and provides superannuation contributions during unpaid parental leave for up to 24 months (less any period of paid leave).
- Domestic and family violence leave and support measures for employees experiencing violence or supporting direct

family members, including the introduction of uncapped paid leave.

- A transparent and accountable commitment to gender representation across all levels, with a 40:40:20 target.
- A flexible working environment supported by a range of leave and working options, including carers’ leave, flexible hours, job sharing, remote working, and purchased and unpaid leave.
- Guidance during remuneration reviews to identify gender pay anomalies and inform adjustments as part of AMP’s commitment to gender pay equity.

→ [More information in the ESG data pack](#)

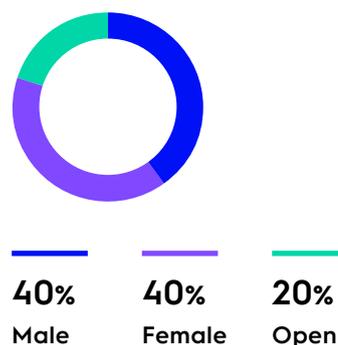
## Gender diversity

Since 2020, AMP has adopted a 40:40:20 approach to achieving gender diversity across our teams. This target applies to all levels of the organisation – the Board, executive management, heads of function, middle management and the broader workforce – with 40% female, 40% male and 20% open to any gender, including non-binary. In 2025, this target was extended to 2030, reaffirming our long-term commitment to gender diversity.

In 2025, AMP met its overall workforce gender target, as well as targets across the board, senior management and middle management, while executive management roles achieving 38.1% female representation. Continued focus on building diverse leadership pipelines, gender-balanced shortlists, increased female representation in succession and talent plans, and ongoing enhancement of policies supporting all our people has enabled our continued progress.

→ [More information in the ESG data pack](#)

### Gender targets



## Supporting gender pay equity

Pay equity is one element of overall gender equality, and AMP continues to take steps to ensure that hiring, promotion, remuneration and reward practices are free from bias, so that our people are paid equitably and fairly. We address pay equity on a cyclical basis through measures such as:

- Analysing and comparing pay differences between employees performing comparable roles during the annual remuneration review.
- Structuring remuneration policies and practices to help leaders support equitable pay decisions.
- Conducting annual pay equity reviews, including like-for-like and by-level analysis, to identify potential gender pay differences.
- Using external market data to ensure remuneration ranges and structures remain competitive.
- Reminding leaders to consider gender pay equity.

- Adjusting identified differences to ensure employees performing similar work – in terms of responsibilities, skills and qualifications – are remunerated equitably and fairly.

The gender pay gap refers to the overall average difference in earnings between men and women, whereas pay equity focuses on equal pay for comparable roles.

AMP reports annually to the [Workplace Gender Equality Agency \(WGEA\)](#), which calculates the gender pay gap based on total remuneration from 1 April to 31 March. For 2024/25, AMP’s average total remuneration gender pay gap was 14.6% – an improvement year on year from 14.8% in 2023/24 and significantly better than both the industry average (21.4%) and the national average (21.1%).

We remain committed to maintaining focus on both the gender pay gap and broader equality measures, driving ongoing action and meaningful progress.

## Living wage NZ

AMP New Zealand was the first financial services provider in the country to become a Living Wage accredited employer, ensuring everyone working at AMP, receives the living wage or higher, which reflects the real cost of living in New Zealand. The Living Wage Aotearoa standard aims to empower more New Zealanders to live with dignity and realise the benefits of working hard. As a founding member of the Living Wage Principal Partner Council, we continue to encourage more employers in New Zealand to join the movement.

## Talent attraction and retention

Prioritising the core capabilities of agility, resilience and curiosity, in 2025 AMP took deliberate steps to accelerate building a workforce ready to learn, adapt and lead through evolution and growth, focused on roles and skills aligned to our long-term business goals. AMP remains committed to attracting and retaining diverse talent through initiatives such as:

- Innovative employer branding and a future-focused employee value proposition.
- Ongoing test-and-learn pilots using AI to reduce administrative tasks and enable more strategic sourcing.
- Regular talent and succession reviews to mitigate people risk and strengthen leadership pipelines.
- Continued investment in employee development through learning and leadership programs for all leadership levels.
- An internal Careers Week to support skills development, career coaching and internal pathways.
- A continued focus on AMP's award-winning graduate program, building long-term capability and diversity of experience.

## Turnover

Consistent with 2024, AMP has seen 13% voluntary turnover in Australia in the period to 31 December 2025.

→ [More information in the ESG data pack](#)

## Employment health, safety and wellbeing

AMP's Workplace Health, Safety and Wellbeing Policy outlines our commitment to creating a workplace that fulfils Work Health and Safety (WHS) legal obligations and our duty of care to provide an environment that supports and maintains optimal employee health, safety and wellbeing.

### Health, Safety and Wellbeing Program

As part of AMP's integrated safety and wellbeing framework, a range of risk management, mental health education and employee support programmes were delivered during 2025 to protect and promote physical and psychological health. These activities include:

- Establishing a standalone Sexual Harassment Policy as part of AMP's commitment to a safe, respectful and inclusive workplace.
- Mental health training programmes to assist in early identification, management and escalation of psychosocial hazards and risks, including strategies and resources.
- Supporting employee recovery at work through workplace adjustments and role design to enhance wellbeing and safety outcomes.
- Embedding a holistic safety, wellbeing, medical and mental health provider, delivering 24/7 professional care to AMP employees and their direct family members.



## Learning and development

AMP recognises the value of developing our people and continues to invest in new ways to provide formal and informal development opportunities. AMP has mandatory training for employees (outlined in Culture and Conduct) and a Study Policy, which sets out how AMP supports employees undertaking further study relevant to their current and future roles. Support may include financial assistance and paid leave for an approved course of study. In 2025, employees took 1,215 hours of study and education leave.

In addition, the People team run a series of leadership programs for cohorts of people leaders and senior leaders. Since the launch of leadership programs in 2022, 378 participants have completed leadership training.

These programs are designed to build skills, knowledge, coaching and peer connections. In 2024, AMP launched two new programs:

**Emerge:** For aspiring leaders, combining face-to-face and virtual workshops, coaching pods, mentoring, a strategic project, and networking opportunities. In 2025, 22 employees completed this program.

**Momentum:** For mid-level leaders, focused on operational and strategic implementation and leading high-performing teams. This five-month program included workshops, coaching sessions, customer immersion and 360-degree feedback. In 2025, 22 employees completed this program.

“The program has really made an impact in my day to day job and has given me the tools to grow and lead, also to challenge and push certain boundaries.”

## Our RAP – Knowledge and Respect

A key commitment of AMP's Stretch Reconciliation Action Plan (RAP) is building the cultural capability of our employees. Following the successful roll out of mandatory cultural awareness training to all employees during our Reflect RAP, we continue to focus on ensuring new employees are also upskilled on cultural competency.

During the previous RAP period to 31 December 2025, 98.3% of new employees completed online cultural learning modules, which provide seven practical steps to Reconciliation. In addition, an estimated 90 employees attended an Acknowledgement of Country workshop at our Quay Quarter office connect, helping to build understanding and tolerance.



## Future focus

- Strengthening our listen-learn-act framework to translate employee insights into meaningful change, driving a performance culture where people feel safe to speak up.
- Delivering on a refreshed Inclusion & Diversity action plan, celebrating key dates of significance, and expanding partnerships that support accessibility and belonging for all employees.
- Progressing new WGEA gender equity initiatives, reducing the gender pay gap, uplifting remuneration and pay equity policies, and enhancing parental leave provisions.





# Partners and supply chains

**AMP's relationships with third parties are important to both our strategy and to meeting the expectations of our stakeholders. AMP holds important relationships with brokers for our banking services and with advisers through Platform and retirement offerings.**

AMP also works with a range of service providers who support in-product design, distribution, operational support and service experience. We recognise that aspects of our value chain must meet legal standards and increasing community expectations. AMP works collaboratively with partners and service providers to evolve our approaches to address material environmental, social and governance risks and deliver value.

AMP's approach to managing its partnerships and supply chains in service of customers includes:

- **Supporting the experience of brokers and advisers** through improved technology and processes to deliver high quality services to their customers.
- **Extensive due diligence** when selecting partners and suppliers, and management of supplier relationships throughout the life of the contract.
- **Managing relationships** with outsourced service providers, to ensure they align to AMP's principles and values and deliver value for our stakeholders.

In Australia, AMP is subject to the Modern Slavery Act and publishes its Modern Slavery Statement as part of the annual reporting suite on the AMP website.

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## Aligned SDGs



→ [More information in SDG appendix](#)

## Mortgage broker experience

In 2025, AMP Bank introduced two key initiatives to better support mortgage brokers and their clients.

**New digital lending platform:** The September launch of the Simpology platform for mortgage lodgment and assessment, together with MSA National for settlement, has improved transparency, efficiency and approval times for brokers and AMP Bank. The solution automates income and expense verification upfront – an industry first in the broker market. With MSA National, most loan documents are now issued in 90 seconds (previously a minimum of 24 hours), further improving turnaround times and enhancing both broker and customer experience.

**New 10-year Interest Only offering:** AMP Bank also introduced a 10-year Interest Only home loan to help pre-retiree customers manage cash flow and pursue property investment goals, offering greater flexibility as they prepare for retirement.

Both initiatives were well received and reflect AMP Bank's commitment to supporting brokers and meeting evolving customer needs.

# 7.6/10

new lending customer satisfaction

## Bank contact centre

In 2025, AMP Bank strengthened its contact centre operations to deliver faster, more reliable and more consistent support for customers and brokers. By integrating our voice and digital channels into a single, streamlined service model – supported by our partnership with Genpact – we improved response times, reduced hand-offs and enhanced overall service quality. These improvements have contributed to meaningful gains in customer experience and consultant performance.

- **Grade of Service (GOS):** Measures the proportion of customer calls answered within 60 seconds, and year-to-date GOS for AMP Bank customer calls reached 78.7%, exceeding our target of 75%.
- **Consultant experience score** has reached a YTD average of 7.3.

These results are expected to continue improving as our consultants gain deeper competency in systems and processes, further strengthening our ability to deliver exceptional service to customers.

Grade of Service (GOS) for AMP Bank customer calls has improved to

# 78.7%

Consultant experience score has reached a YTD average of

# 7.3

## First Nations relationships

AMP is proud of its Stretch Reconciliation Action Plan (RAP), positioning the organisation within the leadership cohort endorsed by Reconciliation Australia. The RAP reflects AMP's ongoing commitment to building strong relationships with First Nations organisations and communities, supporting financial wellness and economic empowerment.

In 2025, AMP and the AMP Foundation deepened their support for First Nations communities through:

**Tomorrow Makers Program:** Through the AMP Foundation, AMP supported social enterprises led by First Nations changemakers, providing grants and capability development.

**Super RING:** AMP helped establish the Reconciliation Industry Network Group (RING) for Superannuation, a collaborative forum designed to amplify industry impact and address systemic issues affecting First Nations peoples.

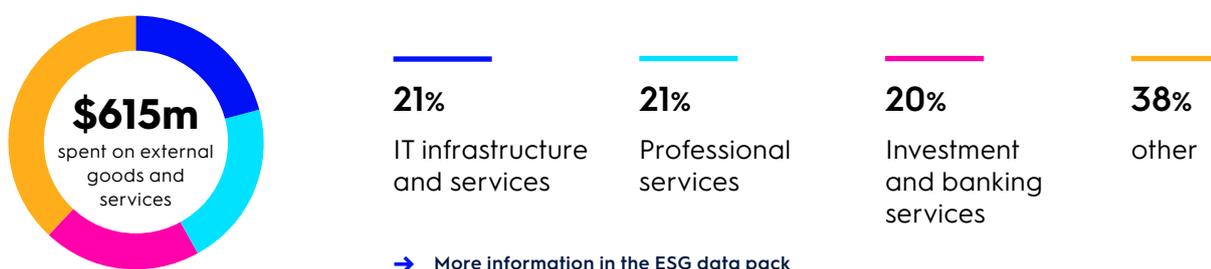


## Supply chain profile

In 2025, AMP spent approximately \$615 million on external goods and services, excluding payments to customers. Approximately 21% of this spend is on IT infrastructure and services, 21% on professional services (including legal and consulting), and 20% on investment and banking services. The remaining spend is a combination of property management, marketing, travel, distribution, utilities and compliance-related services.

The nature of our services means our spend is highly concentrated, with the top 79 suppliers representing approximately 80% of total spend, and these relationships are typically stable and longer term. The majority of these suppliers are based in Australia, India, the United States or the United Kingdom, with additional service providers located in China and the Philippines.

### External spend



## Managing our supply chain

AMP maintains a group-wide Service Provider Management Policy, approved by the AMP Limited Board. This policy is designed to ensure we establish and manage our outsourcing arrangements in accordance with regulations and best practice. This enables AMP to manage risk and meet our financial and service obligations to regulators, customers and other stakeholders.

AMP also has a Supplier Code of Practice, which outlines our expectations of suppliers and their staff to adhere to AMP’s values and policies.

In Australia, AMP has a group procurement team that plays a lead role in managing third-party suppliers, with similar procurement management performed within AMP’s New Zealand subsidiaries.

AMP has processes and controls in place to monitor compliance with these policies and to deliver on our commitment to:

- Acting ethically and with integrity in business relationships.
- Providing respectful and safe workplaces, free from discrimination.
- Observing International Labour Organization (ILO) principles and taking steps to address modern slavery in our supply chains.
- Maintaining privacy and information security.
- Considering and monitoring the environmental impact of goods and services used by AMP, where relevant.

→ More information in AMP’s Modern Slavery Statement

### Future focus

- Investing in technology, service experience and support models that help brokers, advisers and partners deliver high quality outcomes for customers.
- Improving oversight of modern slavery risks, strengthening supplier compliance with AMP policies, and ensuring alignment with ethical, safe and responsible practices.
- Expanding partnerships that create social impact – including First Nations initiatives, community programs and industry networks.

Partners and supply chain



# 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



### Responsible investment

→ More information

# 70+

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



External fund managers carried out over

# 300+

engagements with investee companies on a range of Sustainability issues in 2025.



NZ wealth management retained its 'Responsible Investment Leader' status.



### Climate and nature

→ More information

# 116.7

kt CO<sub>2</sub>-e emissions from mortgage lending activities, down 9% from last year.



Offsetted residual operational Scope 1 & 2 emissions since 2013.



AMP further assessed its dependencies on biodiversity and ecosystem services in 2025.



### Community investment

→ More information

# \$12.8m

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



# \$1.5m

received by charities across Australia from AMP employees fundraising and volunteering after being dollar matched by the AMP Foundation.



\$1.5 million+ invested by AMP Foundation to support innovative social enterprises through the Tomorrow Makers program.



# Responsible investment

**AMP recognises that we must make critical financial decisions while also navigating complex economic, social and environmental challenges that affect our customers, members, people, and the broader community.**

We understand the importance of responsible investment and the role that environmental, social and governance (ESG) considerations can play in supporting sustainable long-term, risk-adjusted financial outcomes. Considering ESG issues, impacts and opportunities strengthens the investment process and complements traditional financial analysis.

Responsible investment is a broad concept that includes a range of strategies and approaches. Regulatory expectations, market standards and community expectations continue to evolve – particularly in areas such as climate change, human rights, natural capital, and sustainable product labelling and taxonomies. AMP adopts a range of approaches to account for different target markets, investment styles and geographies in which we operate. As a result, our approach to responsible investment differs across our organisational business units and is outlined throughout this section.

Within Australia, AMP's Superannuation and Platforms businesses are supported by a specialist investment function, AMP Investments. This function includes a dedicated ESG team that reports to the Chief Investment Officer and is responsible for designing and implementing responsible investment programs in partnership with the broader investment teams.

AMP's approach to climate-related investment risks and opportunities is described in the [Climate change section](#) of this report.

Further information on specific products and investment options, including how ESG strategies apply to them, is available on the AMP website and in the relevant PDS.

Information related to specific products and investment options, including the application of relevant ESG strategies, can be found on the [AMP website](#) and the relevant PDS.

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## Aligned SDGs



→ [More information in SDG appendix](#)

## Superannuation & Investments

AMP Investments is the appointed investment manager for the majority of assets in the AMP Super Fund. Through an outsourced investment model, the teams invest across a diverse range of listed and unlisted asset classes through the selection and appointment of external specialist fund managers. Factors informing AMP's investment decisions are primarily financial and economic, including investment style and approach. AMP Investments has established a [Responsible Investment and ESG approach](#) for its funds because we acknowledge the links between a company's environmental and social impacts, the quality of its corporate governance and its long-term financial success.

The integration of ESG considerations varies across investment options and is dynamic, influenced by market movements, asset allocation and the proportion of assets held directly or indirectly:

- Directly held assets: are controlled directly by AMP Investments and managed under an investment-mandate agreement with an underlying manager. In these instances, we are able to influence the manager's ESG considerations directly.
- Indirectly held assets: are assets controlled indirectly by AMP Investments via investment in an underlying manager's pooled fund. In these instances, the ESG policies of that manager's pooled fund apply.

## Restricted investments

For directly held assets, AMP Investments [restricts investment](#) in companies and issuers identified through our screening process, based on the following business activities:

- Verified involvement in cluster munitions, antipersonnel landmines, biological and chemical weapons (including developing, marketing, sales, brokering, operating, stockpiling, testing, training, upgrading these weapons, and producing key components specifically designed for them).
- Production and manufacture of tobacco and electronic cigarette products.
- Companies earning more than 50% of their revenue from the sale or distribution of tobacco or nicotine-based electronic cigarettes to retailers and other distributors (as reported in audited financial statements or, if unavailable, estimated on a best-efforts basis by our external ESG data and research provider).

Tobacco restrictions do not apply to companies supplying key products that are necessary and intended for the production of tobacco products – such as tobacco flavouring, cigarette filters and marketing services – or to companies that manufacture or operate cigarette vending machines.

The proportion of a fund's assets subject to investment restrictions is dynamic and varies with market movements and asset-allocation changes. It also differs due to varying levels of exclusive control and differing allocations to assets where restrictions do not apply (for example, indirect holdings, cash, sovereign bonds, exchange-traded funds and derivatives).

While we exercise reasonable care to implement the investment restrictions, from time to time there may be unintended exposure due to reasons such as lack of data, corporate activity or indirect exposures. The restrictions do not apply to indirectly held assets through pooled funds, where the underlying investment manager's policies apply. The restricted investments list, together with more detailed information on the screening process, can be found on [our website](#).

## Manager selection, appointment and monitoring

AMP Investments has an ESG evaluation process in place for assessing the capability of new public market fund managers. The assessment is carried out across five key areas, including:

1. Structure and alignment
2. ESG and investment decision making
3. Active ownership
4. Resourcing and
5. Transparency

Candidate managers are scored and assigned qualitative rankings of Advanced, Intermediate, Satisfactory or Needs Improvement, based on these criteria.

In addition, we expect active equity managers operating under an investment mandate to take steps to:

- Exercise voting rights on our behalf.
- Bring important matters to the attention of underlying investee companies in the fund, such as a company's standard of governance and human-rights issues like modern slavery.
- Assess financially material climate-change risks and opportunities (alongside other relevant factors and risks).

Where AMP Investments invests indirectly through a pooled-fund, the voting and ESG policies of the underlying manager apply.

## Proxy voting

As stewards of our members' investments, AMP Investments recognises the importance of exercising voting rights thoughtfully and responsibly. Voting is a key way to communicate with the companies we invest in to act in members' long-term interests.

AMP Investments operates a multi-asset program, appointing external fund managers to manage directly held assets under investment mandates. These managers maintain their own proxy-voting or corporate-governance policies and are authorised to vote on our behalf.

AMP reserves the right to issue voting instructions to managers. Voting disclosures are available on our website. While we aim to vote all ownership rights, there are instances where AMP or its managers refrain from voting due to market requirements, share-blocking, powers-of-attorney rules, prohibitions, or when the costs of voting outweigh expected benefits.

In 2025, AMP Investments and its managers participated in more than 4,600 shareholder meetings across over 3,150 companies in 57 countries. We supported 85% of resolutions, voted against or abstained on 12%, and did not vote on 3%. Managers considered 958 shareholder proposals, supporting 23%, particularly those addressing governance or executive remuneration.

- For further information on the Trustee's approach to voting, refer to the [NMS Corporate Actions and Proxy Voting Policy](#)
- More information in the [ESG data pack](#)

In 2025, AMP Investments and its external fund managers voted at over

**4,600+**

meetings

**57**

countries

**3,150+**

companies

## Research, stewardship and company engagement

Engagement is a key stewardship tool we use on behalf of members and investors to communicate our views on the governance practices of companies, support improved transparency and encourage thoughtful management of material risks and opportunities. Through regular, constructive dialogue, we aim to promote practices that contribute to long-term value creation.

AMP Investments' external fund managers play a central role in stewardship. In practice, bilateral engagement activity is undertaken primarily by active managers and for select companies in index funds. Engagement practices vary across managers and mandates, reflecting differences in investment style, strategy, and geography and culture. Some investment mandates are more conducive to active engagement than others.

AMP Investments actively monitors the stewardship activity and practices of its managers. The data presented is collated from AMP's annual active ownership monitoring. The number of engagements includes all company interactions reported by our external managers. Key ESG themes are those topics with the highest frequency of engagement for that company during 2025 and note that multiple managers can engage the same company on different issues.

External fund managers regularly engage with investee companies on a range of environmental, social and governance themes, including:

**334**

on environmental themes (such as climate transition strategies, circular economy and biodiversity)

**402**

on social issues (such as diversity and inclusion, human rights and First Nations Peoples rights)

**458**

on governance issues (such as board diversity, independence and remuneration)

### Environmental

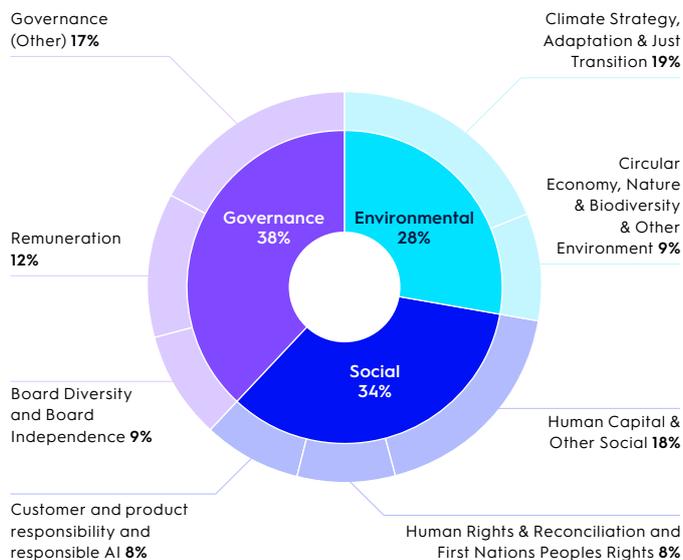
Over half (51%) of our environmental engagements focused on climate transition strategy, including credible decarbonisation targets, capital-expenditure alignment and approaches to Scope 3 emissions. A further 21% addressed nature, biodiversity and circular-economy issues, while climate adaptation accounted for 11%.

### Social

Just under half (43%) of social engagements focused on workplace diversity, fair wages, pay equity, talent management and health and safety. Human rights issues - including modern slavery and First Nations peoples' rights - made up another quarter. Thirteen engagements examined a Just Transition.

### Governance

Governance engagements covered AGM proposals, with one-third focused on remuneration structures.



## Ongoing climate engagements

Climate change remained a focus of AMP’s engagement with the listed companies we invest in. AMP continued to be one of the co-leads of the Climate Action 100+ (CA100+) engagement with BHP. BHP’s overall disclosure is strong, and it has made significant steps to reduce its Scope 2 emissions. Areas we continued to seek engagement with the company on include disclosure of the greenhouse gas emissions and abatement strategy and action to abate methane emissions more generally.

As part of its membership in the Investor Group on Climate Change (IGCC), AMP was the lead reviewer of the IGCC’s Climate Capability Principles for Boards. The report outlines investor expectations for how company Boards should incorporate climate transition into company strategy and the skills and capabilities necessary for Boards to adequately address climate-change risks and opportunities.

→ For further information read the IGCC Board Capability Report



## TSMC case study

### Semiconductors, Taiwan

#### Challenge

The leading chipmaker had no science-based decarbonisation targets initially, despite being a major greenhouse gas emitter. Securing renewable energy in Taiwan's constrained grid is difficult, making it unclear how the company would meet ambitious climate commitments. Investors were concerned about the lack of a clear roadmap for cutting emissions and sourcing green energy.

#### Action

From 2022 onwards, our Manager (co-leading an Institutional Investors Group on Climate Change initiative) engaged the company to adopt SBTi-aligned emissions targets and improve climate disclosure. By 2025, the company had responded with a net-zero roadmap, committing to 60% renewable power by 2030, 100% by 2040, and net-zero emissions by 2050. It introduced the industry's first joint procurement deal with suppliers to promote more renewable development in Taiwan, and, using 2025 as a baseline,

it also committed to setting SBTi-verified targets across Scopes 1-3. In meetings (including an in-person discussion in Taipei), investors sought greater clarity on implementation. The company acknowledged its heavy use of renewable energy certificates (unbundled RECs) at overseas sites and is considering more direct green power procurement (e.g., power purchase agreements and onsite solar) as it expands.

#### Outcome

The company's climate strategy has markedly improved. It set concrete, externally verified targets and already powers its overseas operations with 100% renewable electricity (albeit mostly via certificates). Looking ahead, investors remain engaged to ensure the company secures formal SBTi certification in 2026 and delivers on its interim goals – particularly expanding actual green energy sourcing in Taiwan. They are also encouraging the company to increase transparency on its renewable sourcing mix and to address related issues (such as water use and pollutant management) in future reporting.

## Veolia case study

### Utilities/Environmental Services, France

#### Challenge

The company operates globally in water, waste, and energy services, making it exposed to physical climate risks such as extreme weather (storms, floods, droughts). These events can disrupt operations and incur significant costs. The company needed to both harden its infrastructure against such risks (strengthening physical assets – such as buildings, facilities, and systems – to better withstand environmental hazards) and clearly communicate its resilience strategy to stakeholders amid growing climate uncertainties.

#### Action

The investment manager integrates climate risk research to support its stewardship programme and identified that the company exemplified best practice in climate risk disclosure through its research. The company participates in CDP reporting and goes further by quantifying the potential long-term financial impact of extreme weather on its business.

The company shares details of its site-level adaptation measures (e.g., flood defences, drought management plans) and the associated mitigation costs – including insurance, prevention, and infrastructure upgrades. The company also highlights how it is turning climate challenges into opportunities by leveraging its expertise in water treatment, waste management, and desalination to meet increased demand for resilience and adaptation solutions across various markets.

#### Outcome

The company's proactive approach has built stakeholder confidence. It can clearly demonstrate how it manages physical climate risks, with specific figures and examples of resilience projects. This transparency not only reassures investors about the company's stability in the face of climate change but also showcases a growth avenue through the provision of adaptation services. As a result, the company is often cited as a sector leader in addressing physical climate risk – turning prudent risk management into a competitive advantage.

## Partnerships and advocacy

In Australia, AMP participates in industry working groups to coordinate industry and policy responses to key sustainability issues. This includes a range of groups focused on areas including climate change, human rights, reconciliation, and natural capital.

These partnerships include:

- Principles for Responsible Investment (PRI)
- Responsible Investment Association Australasia (RIAA)
- Tobacco Free Portfolios
- Investor Group on Climate Change (IGCC)
- Climate Action 100+ (CA100+)
- Investors against Slavery and Trafficking (IAST)

AMP Investments co-leads Climate Action 100+'s BHP engagement.

The Partnership for Carbon Accounting Financials (PCAF) is a global standard that enables financial institutions to measure and disclose the greenhouse gas (GHG) emissions associated with loans and investments (known as financed emissions). It aligns with the GHG Protocol Scope 3, Category 15, for investments and lending activities. PCAF also provides a data-quality scoring system (from 1 to 5) to indicate the reliability of emissions data used in calculations and sets global standards for carbon-emissions accounting and reporting for financial institutions.

One of AMP's global fixed-interest managers, TCW, became a member of PCAF in 2022. Through proactive engagement, leadership and technical contribution, TCW helped develop a new methodology for carbon accounting – a PCAF Standard – for securitised and structured products. This work supports improved transparency and consistency in measuring financed emissions across these asset classes.

## Sustainability-focused investment option – example

AMP Super offers members the Pental Sustainable Balanced investment option, providing access to a higher-conviction, sustainability-themed fund. The option invests across a range of asset classes, including equities, property, infrastructure, fixed interest, cash and alternatives. It seeks exposure to securities and industries that demonstrate sustainable practices and excludes companies that do not meet its criteria. For more information, please refer to the Additional Information about the Pental Sustainable Balanced option available in the SignatureSuper PDS on the [AMP website](#).



## Platforms

AMP's flagship investment platform, North, provides clients with access to a variety of investment products, including managed funds and managed portfolios, across different asset classes and fund managers. Managed funds and managed portfolios are unit trust-based investments issued by a responsible entity and governed by the relevant fund manager's responsible investment, ESG, and voting policies.

Investments marketed or labelled as 'sustainable', 'ethical', or 'ESG' are assessed as part of our onboarding due diligence process, which evaluates investment options against a series of quantitative and qualitative metrics. This includes profiling questionnaires, third-party ratings, and manager engagement to assess compliance with the stated investment objectives.

Advisers and clients have access to a growing range of responsible investment options through our platform. Through our MyNorth product, clients can access over 70 funds that include an ESG screen, along with either ESG integration as a material part of the investment process and/or a defined sustainability objective.

## MyNorth Sustainable Managed Portfolios

MyNorth offers a range of sustainable managed portfolios to investors, which are multi-manager, multi-asset portfolios designed to encourage positive social and environmental outcomes in addition to achieving financial objectives.

In 2025, an annual investment and voluntary sustainability update was published outlining:

- Portfolios achieving a significantly lower relative carbon footprint compared to their respective benchmarks; and
- The voting and engagement activities of underlying managers.

→ [More information in the MyNorth annual investment and voluntary sustainability update](#)

## New Zealand Wealth Management

NZWM has a Sustainable Investment Philosophy designed to deliver returns in line with, or better than, the broader market index while creating a more sustainable impact for the world. This approach is built on four key pillars:

- Support the good – integrating ESG considerations into our investment decisions.
- Avoid the bad – excluding companies involved in controversial activities.
- Reduce our carbon footprint – NZWM has committed to achieving net zero greenhouse gas (GHG) emissions across its investment portfolios by 2050 or sooner.

- Advocate for change – exercising stewardship through voting and engagement with companies, and maintaining our commitment to local and global initiatives.

To fulfil this commitment, NZWM became the first KiwiSaver provider to formally sign up to the internationally recognised Science Based Targets initiative.

As of 11 December 2025, AMP New Zealand had 23 RIAA-certified responsible investment funds. All 23 funds have received RIAA's highest certification standard – 'Sustainable Plus'. NZWM has also retained its status as a 'Responsible Investment Leader'.

## Future focus

- Reviewing current ESG and sustainability themed investment options and investing in the development of sustainability-linked options on investment menus where supported by growing market demand.
- Monitoring market developments for new economically viable investment opportunities that support climate transition, energy efficiency, and physical climate resilience.
- NZWM is focusing on translating climate and ESG data into practical insights for better long-term outcomes, supported by enhanced forward looking metrics, targeted research, and stronger stewardship.





# Climate and nature

**Climate change is a global environmental and economic challenge that poses short and long-term challenges for our business, our customers, the economy and the broader community. It is recognised as a material, systemic issue that touches all industry sectors and geographies in different ways, and therefore needs to be considered when making strategic and investment decisions.**

Internationally, climate and biodiversity negotiations reinforced the need for accelerated action on mitigation, adaptation, resilience and the interconnections between climate and nature. Regulatory and reporting expectations also progressed in Australia and internationally, with climate and nature related disclosure requirements increasingly aligning through sustainability frameworks and standards.

AMP recognises its role to support global ambitions to reduce emissions and limit the increase in global temperatures consistent with Net Zero by 2050. As a diversified financial services company, the ability to drive action to address climate risks and opportunities differs across our business lines. We act through our Superannuation & Investments, Platforms, Banking and New Zealand business lines to ensure we respond to identified climate-related risks and opportunities in these markets and geographies.

These ongoing efforts to identify and mitigate climate risks and take advantage of climate opportunities continued in 2025. AMP's direct and energy-related emissions fell as we continued switching to renewable energy, and our financed emissions relating to the Bank's mortgage book also continued on its downward path. In addition, we enhanced our analytical capabilities and continued integrating climate and nature considerations into investment processes, risk management and operational decisions. We also deepened engagement with companies, industry partners and investor groups to support credible transition pathways and responsible market practices. Further detail on AMP's actions, progress and partnerships throughout 2025 will be provided in the relevant sections of this supplement.

## Aligned SDGs



→ [More information in SDG appendix](#)

## Managing and disclosing risks

### Superannuation & Investments

Quantitative and qualitative approaches are used to assess and understand the climate-related risks of the diversified portfolios managed by AMP Investments. In 2025, scenario analysis was carried out across key fund ranges for three climate scenarios, across two time frames, to evaluate potential changes in the likelihood of achieving investment objectives.

AMP Investments also monitors the emissions profile of flagship portfolios against the benchmark, published on the AMP website (this year in the ESG Datapack). The investment team additionally assesses forward-looking characteristics, such as investee company emissions targets, to enhance understanding of the climate-risk profile of the portfolios we manage. For example, in the MySuper 1970s fund, the largest cohort by AUM, approximately 60% of listed companies in the public markets portfolio were committed to climate targets – including approved and unapproved Science Based Targets in 2024. This was stable on 2023. This baseline supports our investment teams to identify engagement opportunities through investor collaborations outlined in the [Responsible investment section](#).

### Managing our own operations

Since 2013, AMP has reduced scope 1 and scope 2 emissions across our operations and offset residual emissions arising from office buildings and scope 3 emissions from air travel.

In 2025, AMP reduced scope 1 and 2 emissions by 34% from 2024, which represents an approximately 94% reduction from the 2019 base year. Emissions reductions continue to be driven by an increased use of renewable electricity and a consolidation of office space following moves to more efficient office buildings.

AMP offsets its residual emissions with high quality Australian and international carbon offsets. In 2025, AMP retired Australian Carbon Credit Units (ACCUs) and Verified Carbon Standard (VCS) offsets from a range of removal and abatement projects in order to offset its 2024 emissions, and intends to do the same for residual operations emissions in 2025.

AMP New Zealand Wealth Management is certified by Toitu Environcare.

- ➔ [More information in the ESG data pack and Greenhouse Gas Reporting Criteria](#)
- ➔ [More information on the AMP results and reporting website](#)

### Bank

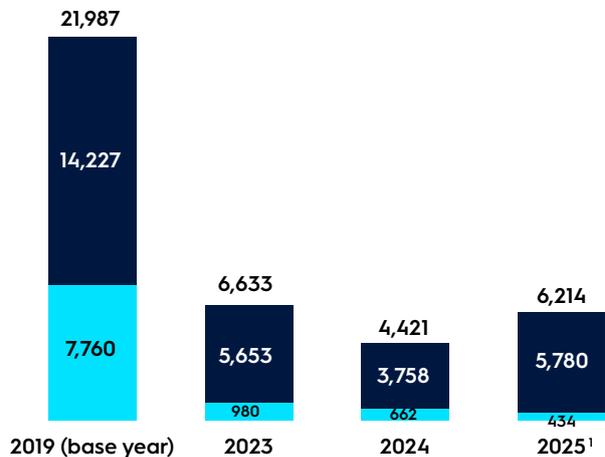
To understand the emissions arising from financing activities, AMP Bank estimates the scope 3 emissions arising from its residential mortgage portfolio. In 2025, the scope 3 emissions estimate associated with lending was 117 kt CO<sub>2</sub>-e, with a Partnership for Carbon Accounting Financials (PCAF) score of '5'. This compares to 128 kt CO<sub>2</sub>-e in 2024. Further detail on this methodology and assumptions are outlined in the [AMP Bank financed emissions methodology document](#).

AMP Bank also has systems in place to monitor and assess natural hazard risks (e.g. flood and fire) of mortgage assets in the portfolio to understand proximity of any natural hazards to buildings and support communication with customers who might be affected.

### New Zealand Wealth Management

In 2025, NZWM published its [Climate Statements](#) for all Schemes in accordance with the new Climate Related Disclosures regulations in New Zealand.

### Operational Carbon Footprint



- Scope 1 and 2 (tCO<sub>2</sub>-e)
- Scope 3 emissions (tCO<sub>2</sub>-e)

<sup>1</sup> 2025 figures reflect an expanded reporting boundary and a change in market-based measurement methodology to align with ASRS S2 reporting.

Note: Within Scope 3 Category 7, only working from home figures are subject to limited assurance.

## Nature and biodiversity

Following the release of the Taskforce on Nature-related Financial Disclosures (TNFD) framework in 2023, AMP has continued to build its understanding of emerging nature-related risks and opportunities. This work helps ensure we can responsibly manage environmental impacts across our value chain and protect long-term outcomes for customers and communities.

In 2025, AMP undertook further analysis to assess its dependencies on biodiversity and ecosystem services. Using the TNFD's [guidance for financial institutions](#), the assessment confirmed that AMP's most material dependencies arise from its investment and lending portfolios, rather than from direct operational impacts.

Four key dependency areas were identified:

- **Exposure to sectors with high nature dependencies** – A meaningful share of AMP's portfolios is connected to sectors that rely heavily on natural systems through equities, corporate debt, investment managers and super portfolios.
- **Exposure to sensitive locations** – Australian assets in housing finance, agriculture and infrastructure interact with sensitive ecosystems such as the Murray–Darling Basin, coastal flood zones and forested areas.
- **Dependencies on ecosystem services** – Portfolio companies face financial impacts when ecosystem services decline, creating transition, credit, market and insurance risks.
- **Dependencies embedded in high-risk natural commodities and supply chains** – Indirect exposures, including through global equity portfolios, carry risks linked to deforestation and other nature-related pressures.

## Supporting the carbon transition through energy from waste operation, enfnium, UK

Diversified growth portfolios include high-quality, mature, mid-market infrastructure companies in renewables, digital infrastructure, waste management, water utilities, transportation and logistics sectors in Europe, the UK, Australia, New Zealand and North America.

One such company is enfnium. The enfnium vision is to transform itself into a carbon removals business powered by unrecyclable waste by 2033.

In August 2024 the UK's first EfW carbon capture pilot plant was successfully installed at the Ferrybridge facility. The plant is now fully operational and is designed to capture up to one tonne of CO<sub>2</sub> a day. The current testing phase will enable the Company to compare different amine solvents and to collect operating data on performance measures including CO<sub>2</sub> capture rates, energy consumption and solvent degradation. Early outcomes indicate an encouraging 95% successful carbon capture rate.



## Future focus

- Delivering climate disclosures and improving emissions measurement, scenario analysis and reporting across the business.
- Continuing engagement with companies and investor groups to support credible climate transition plans and deepen understanding of nature related risks.
- Advancing climate strategies across Superannuation & Investments, Platforms, NZWM and the Bank, including reducing financed emissions and assessing climate related investment opportunities.





# Community investment

**We recognise the broader role that we play in our communities by supporting our employees and partners to address social inequalities and create lasting positive change. Consistent with our purpose of helping people create their tomorrow, we strive to improve financial outcomes and social wellbeing through strong collaborations with community partners, grants, and active employee engagement.**

By building community resilience and addressing inequalities, we create value for all of our stakeholders who have a stake in the health of our economy and society. The [AMP Foundation](#), our philanthropic arm, has been helping communities across Australia for over 30 years and its grants have powered many of the organisations that form the backbone of Australia's non-profit and social enterprise sectors.

## Philanthropy – “love for humankind”

***Phil:** meaning “loving” or “to love”   **Anthrōpos:** meaning “mankind” or “humankind”*

Today, the [AMP Foundation](#) focuses on creating the conditions for economic empowerment in communities across Australia. The 4 focus areas are:

1. Food Security
2. Lifelong learning
3. Financial inclusion
4. A safe home

The [AMP Foundation](#) also helps AMP employees support charities that are important to them, their families and their communities. This is done through employee led fundraising, payroll giving and skilled volunteering, which seeks to connect the diverse skills of AMP's employees to social causes and deliver positive impact.

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## Aligned SDGs



→ [More information in SDG appendix](#)

# Impact Investments

The AMP Foundation invests up to 10% of its total corpus in impact investment initiatives which deliver a purposeful and measurable social impact.

The Foundation partners with Australian Impact Investments (Aii) to source, conduct due diligence, and manage the impact investments, that AMP Foundation chooses to include in its portfolio. At the end of 2025, AMP Foundation had \$12.8 million invested in 12 impact investments, spanning diverse social impact areas such as education, out-of-home care, and specialist disability accommodation.

# Purpose in Practice

AMP employees demonstrated strong commitment to community engagement by contributing time, expertise, and financial support across a wide range of initiatives.

## Volunteer Partners:

AMP expanded its volunteering program with impactful partnerships:

**1,558**

employees volunteered with 19 different charities

**\$828,823**

donated by fundraising and volunteering

**2,401**

hours staff donated



## Eat Up

Employees participated in events in QLD, VIC, and NSW, helping deliver lunches weekly to school children in need. Across the year, teams made 12,000+ sandwiches at office-based sessions, supporting students facing food insecurity.

**30,000**

lunches delivered to school children in need



## Volunteer Partners continued

### Dymocks Foundation

Through a new partnership, employees packed book boxes in Sydney, supporting children's literacy and providing hands-on volunteering experiences. **1**



### ReLove

Employees supported this charity's mission to provide essential household items to people in crisis. **2**

### Unsung Heroes

The Unsung Heroes program celebrated AMP employees for their outstanding contributions to charity and volunteering.

# 18

AMP employees celebrated



### Oz Harvest

104 employees volunteered, supporting food rescue and distribution efforts. **3**

# \$21,500

donated, supporting food rescue

### The Funding Network Event

AMP Foundation played a key role in The Funding Network event this year to support grassroots community projects and social entrepreneurs.

# \$90,000

raised to support grass roots community projects



## AMPLifiers Program Highlights

The AMPLifiers program was central to employee-driven giving and engagement throughout 2025.

### Krazy KosciKlimb

Four employees participated for the Cerebral Palsy Alliance, matched by the AMP Foundation. **1**

**\$10,058**

raised for the Cerebral Palsy Alliance



### SuperTees

Staff packed 1731 SuperTees for children in hospitals, providing comfort and support during their care journeys. **2**

**\$90,000**

was donated by the AMP Foundation



### CEO Sleepout

AMP Foundation continued as National Dollar Match Partner for the Vinnies CEO Sleepout, donating and providing volunteer support for event logistics.

**\$200,000**

contributed

## Payroll Giving

Payroll giving remained a powerful and consistent channel for employees to support causes close to their hearts. This year:

**\$47,815**

donated by employees through payroll giving

- Employees donated through payroll giving, with the AMP Foundation matching contributions.
- Regular payroll givers supported a range of charities, with the top beneficiaries including RSPCA, The Smith Family, and Starlight Children's Foundation.

## Tomorrow Makers

The AMP Foundation Tomorrow Makers program fosters early-stage social enterprise development, providing financial support and capacity development for social entrepreneurs at different stages of their journey.

In 2025, the AMP Foundation awarded 20 Tomorrow Makers.

The Tomorrow Makers program helps social entrepreneurs design and develop solutions to our society's most complex and persistent challenges in their communities, thus creating a ripple effect of positive change, shaping a brighter future for generations to come.

The program operates in two distinct phases:

- The Tomorrow Makers SPARK - an 18-week grant and capacity development program supporting early-stage social entrepreneurs to test their ideas and plan how to turn them into social enterprises.
- The Tomorrow Makers IGNITE - a 12-month grant and capacity development program supporting social enterprises in their startup phase, helping them to build strong foundations for sustainable impact.



## \$1.5m+

in grant funding and capacity development support provided to Tomorrow Makers by the AMP Foundation.

## Our community work in New Zealand

We maintained our focus on building thriving communities through impactful partnerships with local charities in New Zealand. In 2025, we contributed to partners Age Concern Wellington, Ronald McDonald House, KiwiHarvest, Kaipātiki Project, and others, delivering both financial support and hundreds of volunteer hours to causes that matter across New Zealand.



## Future focus

- Focusing support on programs that strengthen communities and improve social and financial wellbeing.
- Ensuring the AMP Foundation's corpus continues to drive measurable positive outcomes alongside financial returns.
- Providing more opportunities for employees and aligned advisers to volunteer, fundraise and contribute skills to community partners.



# Independent auditor's review report

to the Management and Directors of AMP Limited



Shape the future  
with confidence

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## Conclusion

We have conducted a review of the following information in the 2025 Sustainability Supplement and Performance Data Tables included in the ESG Data Book (the 'Report') of AMP Limited (the Company) and its subsidiaries (collectively the Group) for the year ended 31 December 2025 (the 'subject matter'):

**Table 1: Climate-related Subject Matter**

Subject Matter	Criteria
<p><b>Climate Change</b></p> <ul style="list-style-type: none"> <li>Scope 1 greenhouse gases ('GHG') emissions of 53 tonnes of carbon dioxide equivalent (tCO<sub>2</sub>-e);</li> <li>Scope 2 location-based GHG emissions of 1,200 tCO<sub>2</sub>-e;</li> <li>Scope 2 market-based GHG emissions of 381 tCO<sub>2</sub>-e;</li> <li>Selected scope 3 GHG emissions of 4,712 tCO<sub>2</sub>-e;</li> <li>AMP's purchase of eligible carbon abatement certificates of 6,214</li> </ul>	<ul style="list-style-type: none"> <li>AMP's self-declared criteria as set out in its 'Greenhouse Gas Reporting Criteria' inclusive of reporting boundaries for operational impact emissions, environmental metrics, and sustainability disclosures, which contains reference to <i>The Australian Banking Association's Financed Emissions Estimation Guidance for Residential Mortgages and Partnership for Carbon Accounting Financials (PCAF)</i></li> <li>The <i>National Greenhouse and Energy Reporting Act 2007 and the National Greenhouse and Energy Reporting (Measurement) Amendment Determination for scope 1 and 2 GHG data</i></li> <li>The <i>Greenhouse Gas Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard</i></li> <li>The <i>Global Reporting Initiative Standards' (2021) Reporting Principles, being Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness, Verifiability</i></li> </ul>
<p><b>Financed Emissions</b></p> <ul style="list-style-type: none"> <li>Scope 3 financed GHG emissions from the residential mortgage portfolio in bank, as articulated in AMP's self-declared criteria of 117 ktCO<sub>2</sub>-e</li> </ul>	

## Independent auditor's review report continued

**Table 2: Sustainability-related Subject Matter**

Subject Matter	Criteria
<p><b>Human Capital Management</b></p> <ul style="list-style-type: none"> <li>• AMP employee satisfaction ('eSat') index of 74</li> <li>• Employee Inclusion Index (subset of 'eSat') of 75</li> <li>• Male employee turnover percentage of 13.0%</li> <li>• Female employee turnover percentage of 14.5%</li> <li>• Female % on the Board of 50%</li> <li>• Female % of Senior Executives at 38.1%</li> <li>• Female % as Head Of at 40.5%</li> <li>• Female % in Middle Management at 46.6%</li> <li>• Female % in General Workforce at 50.3%</li> </ul>	<ul style="list-style-type: none"> <li>• The <i>Global Reporting Initiative Standards' (2021) Reporting Principles, being Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness, Verifiability</i></li> <li>• The <i>Sustainability Accounting Standards Board 'Asset Management &amp; Custody Activities' Standard (Version 2021-12)</i></li> </ul>
<p><b>Customer Experience</b></p> <ul style="list-style-type: none"> <li>• Total number of complaints received 22,218</li> <li>• Customer satisfaction score of 8.0</li> </ul>	
<p><b>Digital Disruption and Security</b></p> <ul style="list-style-type: none"> <li>• Number of data breaches of 0</li> </ul>	
<p><b>Ethical Conduct and Governance</b></p> <ul style="list-style-type: none"> <li>• Employees completing mandatory training, including Code of Conduct percentage at 99.7%</li> <li>• Sexual harassment matters substantiated 2</li> <li>• Sexual harassment matters not substantiated 1</li> <li>• Substantiated sexual harassment matters resulting in formal warning or consequences 1</li> </ul>	

Based on the procedures we have performed and the evidence we have obtained, we have not become aware of any matter in the course of our review that makes us believe that the subject matter outlined above for AMP Limited is not prepared, in all material respects, in accordance with the criteria for the year ended 31 December 2025.

### Basis for conclusion

Our review has been conducted in accordance with ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the Auditing and Assurance Standards Board. Our review includes obtaining limited assurance about whether the subject matter is free from material misstatement.

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 AMP Limited in accordance with 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 is relevant to review of the subject matter of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with 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.

## Other matter

Comparative information was not subject to an assurance engagement in the prior period. In connection with our review on the subject matter, our responsibility is to determine whether the comparative information is appropriately presented, by evaluating its consistency with the disclosures presented in the prior period and the consistency of the criteria with the criteria applied in the current period. Our conclusion is not modified in respect of this matter.

## Other information

AMP Limited's Management are responsible for the other information. The other information comprises the Sustainability Supplement, but does not include the subject matter, and our review report thereon.

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

In connection with our review of the subject matter, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the subject matter, 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 subject matter

The Management of the Company are responsible for:

- The identification and selection of suitable criteria;
- The preparation of the subject matter in accordance with the criteria; and
- Designing, implementing and maintaining such internal controls necessary to enable the preparation of the subject matter, in accordance with the criteria that is free from material misstatement, whether due to fraud or error.

## Inherent limitations

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.

Our report does not extend to any disclosures or assertions made by AMP Limited relating to future performance plans and/or strategies disclosed in the Sustainability Supplement.

## Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the subject matter, 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 the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the subject matter.

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.

## Independent auditor's review report continued

### Summary of the work performed

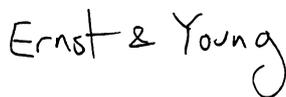
A review is a limited assurance engagement and involves performing procedures to obtain evidence about the subject matter. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due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

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

- Gaining an understanding of the basis for calculating, measuring, and reporting select sustainability disclosures during the reporting period.
- Conducting interviews with key personnel to understand the process for collecting, collating and reporting the subject matter during the reporting period.
- Determining whether material topics and performance issues relevant to the Subject Matter had been adequately disclosed.
- Read minutes of relevant committees to understand matters discussed and decisions made with respect to the subject matter.
- Undertaking analytical review procedures to support the reasonableness of the subject matter.
- Checking that calculation criteria had been applied in accordance with the methodologies outlined in AMP's self-declared criteria.
- Checking emissions factors to consider their consistency with the reporting criteria.
- Testing, on a sample basis, underlying source information to consider the completeness and accuracy of the matter being assured.
- Confirming that an adequate number of eligible carbon abatement certificates had been purchased.
- Reviewing the presentation of the Subject Matter in AMP's 2025 Sustainability Supplement.
- Reviewing the presentation of claims, case studies, and data against the relevant GRI Standards Reporting Principles contained in the Criteria.

### Use of our Assurance Report

We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than management and the directors of AMP Limited, or for any purpose other than that for which it was prepared.

The logo for Ernst & Young, featuring the company name in a stylized, handwritten-style font.

Ernst & Young  
Melbourne, Australia

12 February 2026

This document has been prepared for the purpose of providing general information without taking into account any particular investor or potential investor's objectives, financial situation, or needs. An investor or potential investor should, before making any investment decisions, consider the appropriateness of the information in this document, and seek professional advice, having regard to the investor's objectives, financial situation and needs. AMP Limited (ABN 49 079 354 519) nor any member of the AMP group does not represent or give a warranty to the completeness of any statement in the document including any forecasts. This document is current at the date of publication. This document was published on 12 February 2026.

Unless otherwise specified, all amounts are in Australian dollars.

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