# ASX Release

14 February 2025

## AMP Appendix 4E & Annual report

In accordance with ASX Listing Rules, AMP Limited attaches for the full year ended 31 December 2024 its:

- Appendix 4E; and
- Annual report.


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Authorised for release by the AMP Limited Board.

# Appendix 4E

## Preliminary Final Report for the year ended 31 December 2024 as required by ASX listing rule 4.3A

### Results for announcement to the market [1]

| For the year ended 31 December 2024 | $m | |
|---|---|---|
| Revenue from ordinary activities [2 3] | **2,869** | up 5% |
| Profit from ordinary activities after tax attributable to shareholders | **150** | down 43% |
| Net profit for the year attributable to shareholders | **150** | down 43% |
| Dividends | | |
| Final dividend – franked at 20% (cents per share) | | 1.0 |
| Interim dividend – franked at 20% (cents per share) | | 2.0 |
| Record date for determining entitlements to the final dividend | | 3 March 2025 |

1 Current reporting period is 1 January 2024 to 31 December 2024. Prior corresponding period is 1 January 2023 to 31 December 2023.

2 Information has been presented on a continuing operations basis.

3 Revenue from ordinary activities includes fee revenue of $856m, interest income using the effective interest method of $1,660m, other interest income of $185m, share of profit from associates of $84m, movement in guarantee liabilities of $7m and other income of $77m.

| Net tangible assets per ordinary share | 31 Dec 2024 $ | 31 Dec 2023 $ |
|---|---|---|
| Net tangible assets per ordinary share | **1.31** | 1.31 |

Additional information supporting the Appendix 4E disclosure requirements can be found in the accompanying 2024 Annual Report.

This document should be read in conjunction with the AMP Limited Annual Report for the year ended 31 December 2024 and any public announcements made by AMP Limited and its controlled entities during the year in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001* and ASX Listing Rules.

The information in this report is based on the consolidated financial statements of AMP Limited which have been audited by Ernst & Young. A copy of their audit report is included in the attached Annual Report for the year ended 31 December 2024.

### Changes in controlled entities during the year ended 31 December 2024

| Name of the entity | gained control | lost control |
|---|---|---|
| ACN 154 462 334 Pty Limited | | 18-Dec-24 |
| AMP Financial Planning Pty Limited | | 29-Nov-24 |
| AMP Group Services Pty Limited | | 21-Aug-24 |
| AMP Nominees (NZ) Limited | 05-Feb-24 | |
| AMP Planner Register Company Pty Limited | | 29-Nov-24 |
| AMPCI (SG) Pte. Limited | | 17-Jul-24 |
| Associated Planners Financial Services Pty Limited | | 29-Nov-24 |
| Charter Financial Planning Limited | | 29-Nov-24 |
| Forsythes Financial Services Pty Ltd | | 12-Feb-24 |
| Genesys Group Holdings Pty Limited | | 22-May-24 |
| Hillross Financial Services Limited | | 29-Nov-24 |
| ipac Group Services Pty Ltd | | 25-Dec-24 |
| Jigsaw Support Services Pty Limited | | 29-Nov-24 |
| King Financial Services Pty Ltd | | 22-May-24 |
| Pajoda Investments Pty Ltd | | 15-Feb-24 |
| PPS Financial Planning Pty Ltd | | 10-Jan-24 |
| PPS Lifestyle Solutions Pty Ltd | | 15-Feb-24 |
| Prosperitus Pty Ltd | | 12-Feb-24 |
| Quadrant Securities Pty Ltd | | 09-Jun-24 |
| SMSF Advice Pty Limited | | 23-Sep-24 |
| Strategic Planning Partners Pty Ltd | | 12-Feb-24 |
| T.I.M.E. Partners Pty Limited | | 24-Jul-24 |
| TFS Financial Planning Pty Ltd | | 15-Feb-24 |
| Total Super Solutions Pty. Ltd. | | 15-Feb-24 |

Annual report 2024

# Helping people create their tomorrow

AMP

# Contents



The Directors' report, Financial report and the Independent Auditor's report are dated and current as at 14 February 2025.

Unless otherwise specified, all amounts are in Australian dollars.

AMP Limited ABN 49 079 354 519.

Authorised for release by the AMP Limited Board.

## About this report

We take our reporting obligations seriously, and we provide concise and up-to-date information about AMP at amp.com.au/shares.

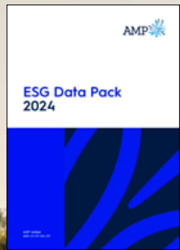
AMP's 2024 Annual report sits alongside a suite of materials that seek to provide a fulsome update on our operations and approach to important matters such as governance and sustainability.

## Reporting suite

Sustainability Report 2024

Modern Slavery Statement 2024

Corporate Governance Statement 2024



ESG Data Pack 2024

## Acknowledgement of Country

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

In 2024 we celebrated AMP's 175-year heritage of supporting customers to live financially well, and to meet their needs today and into the future. Our strategy enables us to deliver on our purpose:

# Helping people create their tomorrow

# 2024 highlights

## Financial performance

**$236m**

Underlying NPAT, up 15.1%

**9.0cps**

Underlying EPS up 25%

**$648m**

Controllable costs, down 6.1%

## Business progress

Building leadership position in retirement

Advice transaction completed

Employee launch of new digital bank for small business and personal customers

## Our customers

**$2.7bn**

pension payments for Australian customers in retirement

**3,100+**

members supported with intra-fund advice on their superannuation

**728,000+**

customers helped through calls about their superannuation, banking or investment needs

## Our shareholders

**420,912**
Total shareholders

**$1.1bn**
capital return delivered since August 2022

FY 24 final dividend declared of
**1.0¢** per share
20% franked, bringing FY 24 full year dividend to 3.0 cps

## People and partners

**74**
Employee satisfaction (eSat score)

**40:40:20**
gender diversity targets met across board, executive and middle management

Enterprise-wide Inclusion and Diversity Census conducted to better understand the diversity profile of our workforce

## Communities and environment

**32%**
reduction in scope 1 and 2 emissions from 2023

**12 years**
Carbon neutral position maintained across our operations

**$13.4m**
committed by AMP Foundation across 13 impact investments

Chair's message

# In 2024, we celebrated 175 years of AMP serving the community

**Our rich history connects to our present-day purpose of helping people create their tomorrow. This milestone year was an important acknowledgement of our heritage and a springboard for AMP's future.**

Underlying net profit of $236m for the year was up 15.1% on FY 23, with statutory net profit of $150m. We repositioned the business for the future with the completion of the transaction for our AMP Advice business. The partnership we created has transformed the advice industry landscape in Australia, providing a large-scale services and licensee business for advisers. There was a smooth transition to this new model in December 2024.

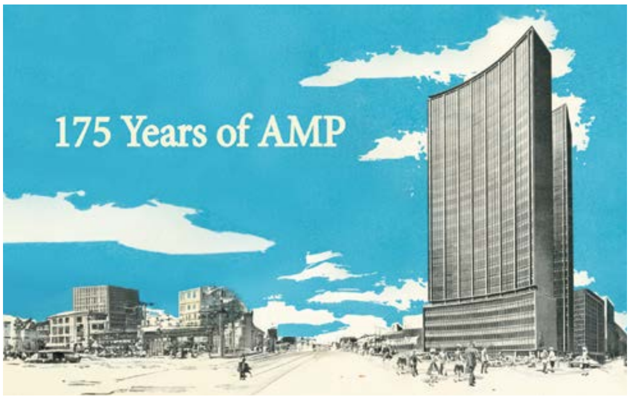
In our wealth Platforms business, our innovative retirement products available on North, continue to attract attention in the industry and interest from advisers. We're proud of the returns we've delivered for members in our Superannuation & Investments business, which were top quartile in 2024 and we continue to see improvements in flows. Our new digital bank for small business and personal banking launched to the public in February 2025, and our New Zealand business continues to deliver steady returns despite the challenging local economic environment.

"Our goal remains to help Australians maximise retirement outcomes through a combination of guidance and innovative products that deliver sustainable income streams, offering peace of mind and financial security throughout retirement."

## Capital management

In October 2024 we completed our capital management program following the sale of AMP Capital, returning $1.1 billion to shareholders since August 2022 through dividends and on-market share buybacks. We have announced a FY 24 final dividend of 1.0 cent per share, 20% franked, reflecting the progress made during the year.

The Board carefully considers capital as one of its core responsibilities. Our objective is to strike a balance between short term returns to shareholders and investment in strategic initiatives that will drive sustainable growth in shareholder value over the medium to long term.





**Far left:** *AMP Sydney Cove Building, Circular Quay, New South Wales, 1962. Credit: Nic Welbourne.*

**Left:** *Jubilee year certificate, 1899.*

## Governance

As you are aware the Board has committed to ensuring we have skills around the table that are relevant to the business AMP is today and will be in the future. At the beginning of 2024 we welcomed Kathleen Bailey-Lord and Anna Leibel to the Board, bringing fresh perspectives and complementary expertise to the Board. Their appointments support our commitment to maintaining a diverse and skilled board that is well placed to perform its important governance role and oversight of the management team in delivering for shareholders. This is an ongoing task that is top of mind for the Board.

We are focused on implementing fair remuneration structures and practices that align with shareholder interests and that are appropriate for a business of our size. Our approach is covered in our Remuneration report.

## Supporting Australians to be financially confident in retirement

Australia has much to be proud of in our superannuation system. We have a robust, member-focused system that empowers Australians to shape their financial futures, with the objective of super now enshrined in law.

AMP has a key role to play in helping people to retire with confidence. While the system is strong, many people struggle to navigate the decumulation phase, with research showing that despite the assets of retirees increasing, many still fear they will outlive their savings. This impacts the financial confidence of retirees, causing many to underspend and unnecessarily compromise their quality of life.

Superannuation funds have an important role to play in helping educate members about the system and how it interacts with the Age Pension. This includes providing access to more affordable and accessible financial advice, particularly in the critical years leading up to retirement. This year we have launched a new digital advice solution for our members, which will play an important role in addressing this knowledge gap.

Our goal remains to help Australians maximise retirement outcomes through a combination of education, guidance, and innovative products that deliver sustainable income streams, offering peace of mind and financial security throughout retirement.

## Ensuring a competitive banking sector

Like superannuation, Australia's banking sector plays a vital role in the lives of consumers, businesses, and the economy as a whole. While the system has generally served Australia well, the sector remains highly concentrated at the top end.

Current regulatory and policy settings reinforce the dynamics that favour the large banking institutions, and this has led to an uneven playing field that reduces the ability for serious, innovative competition to emerge. Such innovation is necessary to drive the best value and service for customers. Recognising this, the Government has asked the Council of Financial Regulators and the ACCC to inquire into the role and state of the small and medium-sized banking sectors in providing competition, and critically, current and potential barriers to competition.

This is a very important task that carries with it the opportunity to foster greater competition. Innovation nearly always happens at the edge of the economy. At that edge, funding is often hard to access as over-regulation, lack of competition and the allocation of capital in the hands of a few dominant players, all combine to reduce opportunity for individuals and small (often new) businesses. Addressing the uneven playing field would result in more consumer choice and increased innovation, with customers the biggest winners.

We have seen the Productivity Commission and multiple inquiries over recent years repeatedly highlight the need for a more level playing field in the sector. It is therefore critical that industry, regulators and Government work together in 2025 to review settings to ensure the smaller bank sector is able to provide a viable alternative to the largest institutions.

The cost of regulation for smaller banks leads to an outsized unit cost of serving customers and this needs to be addressed if we want them to provide genuine competition. The cost of regulation could be reduced for smaller players by setting prudential regulation requirements in proportion to the size and complexity of the bank. If this were addressed, it would improve the ability of smaller banks to compete on a more even playing field, while safeguarding critical market characteristics such as safety and stability.

## Looking forward

With AMP repositioned for the future, we have momentum in our wealth businesses, and a strategic focus on supporting Australians in retirement. Our new digital bank has also been launched, with a focus on enabling small businesses to thrive. I would like to take this opportunity to thank our Directors, Executive Committee, and all our people for their hard work during 2024. Finally, thank you to our shareholders for your continued support.

**Mike Hirst**
Chair, AMP Limited

# Positioned for growth as a simpler AMP

**We are supporting our customers around the two biggest assets most Australians will ever own – their home and their retirement savings.**

### What are you proud of when you look back at 2024?

In 2024 we celebrated 175 years of AMP, and I'm proud that we could honour that heritage by continuing to deliver on our promises to our stakeholders. As a celebration I had the opportunity to walk through our archives which are now housed in the Menzies library at ANU. This was both an emotional and motivating experience as we respect the heritage of the organisation but acknowledge that the future AMP we are building will be very different.

During the year we have delivered on the commitments we made including returning $1.1 billion to shareholders, driving efficiency and meeting our cost targets, delivering growth in our wealth businesses and managing the performance of AMP Bank in a very difficult environment. Importantly, we continued to simplify AMP with the sale of our Advice business. The transaction with advice services provider Entireti and AZ NGA is an important partnership and we are excited by the opportunity this collaboration presents for both our businesses.

We have demonstrated positive momentum in flows in our Platforms and Superannuation & Investments businesses, have launched our new digital bank for small business and personal banking and are well positioned for a positive year ahead.

### How did AMP's businesses perform?

AMP's underlying net profit after tax for the year was $236m, an increase of 15.1% from FY 23. The Board has declared a FY 24 final dividend of 1.0 cent per share, bringing the FY 24 full year dividend to 3.0 cents per share, 20% franked. We have maintained a disciplined focus on controllable costs, which have reduced by 6.1% to $648m, with clear cost targets going into 2025. Importantly, we have momentum in our wealth businesses and we are positioning AMP as a pre-eminent specialist in solutions for Australians wanting confidence in their retirement.

The performance of our Platforms business has been supported by continued momentum in net cash flows, positive market conditions and cost discipline. We have strengthened our position in the retirement space, particularly through our multi-award winning MyNorth Lifetime account. We remain focused on continuing the development of innovative solutions for advisers to support Australians to retire with financial confidence.

In Superannuation & Investments, we are pleased to see continued improvement in net cash flows, with increased retention supported by strong investment returns, a compelling insurance offering and competitive fees for members.

## "I am proud of the progress we have made to stabilise and simplify the business. In 2025 we have the opportunity to drive growth, and we are well positioned to do so."

In AMP Bank, we have managed the loan book carefully, as the highly competitive environment and difficult economic climate meant there was a necessity to prioritise margin. The launch of our new digital bank for small business and personal banking was delivered on time and on budget with initial customer reactions being positive. This innovation will help to diversify our revenue and funding mix in the medium and longer term.

Our New Zealand business has delivered a steady performance, and we have continued to diversify revenue sources, despite a challenging economic environment in that market. Tight management of costs continues.

In our partnerships, contribution from China Life was up 20.5%, and our partnership with PCCP benefited from the normalisation of property valuations in the US.

### How are you supporting customers in the current environment?

The cost of living pressures in Australia and New Zealand have been challenging for our customers and for our people, meaning our focus on financial wellness is more important than ever.

We have responded with initiatives to support customers who find themselves in financial hardship, and to refer them for dedicated support where and when it is needed. This included supporting 191 of our most vulnerable customers through our partnership with Good Shepherd, and delivering specialised training for 116 customer facing staff concerning how to best assist vulnerable and distressed customers.

Through this current challenging environment for customers and members we are continuing to support them to grow their longer-term wealth. In our Superannuation and Platforms businesses, the returns we are delivering are helping customers and members to achieve their financial goals. We are also supporting Australians in navigating the complex retirement system, particularly the transition to retirement and the drawdown phase. We know that many retirees preserve their super balances rather than spending them, with a fear of running out meaning that they compromise their quality of life – especially during the active early years of retirement.

To address this, we will continue to advocate for more affordable, accessible advice, to enhance retirement outcomes, as well as developing our own innovative solutions to help retirees unlock the benefits from these retirement savings.

In AMP Bank, we know that small businesses are the cornerstone of the Australian economy, and our new digital bank is focused on delivering tailored features and functionality to support their growth and success. We have also updated the home loan application requirements for self-employed customers, simplifying the borrowing experience for business owners and helping them to unlock borrowing options.

### How is AMP leveraging the opportunities with AI and other emerging technologies?

We see great opportunities in AI. Our priority has been to establish an AI centre of excellence and to develop robust governance processes around our adoption of AI. 97% of our people have completed training in AI literacy and responsible AI.

With that framework in place we are deploying AI to make it easier for our people to help our customers and members. We have launched an AI assistant across our Superannuation contact centre that features chat, call transcription and summarisation, quality monitoring and customer sentiment analysis, and will be rolling this out to other contact centres in 2025. We will also deliver an AI assistant to advisers using our North platform, to support them with their client annual reviews.

These are exciting developments, but we are aware of the responsibilities that arise with the use of AI and have implemented strong governance and monitoring mechanisms to ensure equity and fairness for our people and customers.

### What are your priorities for 2025?

I am proud of the progress we have made over the past year to simplify the business and to drive growth. In 2025, we have the opportunity to build on that momentum, and we are well positioned to do so.

Our North platform continues to grow, and we will further develop features that advisers truly value, as well as innovative solutions that support their clients in retirement.

In Superannuation & Investments, we have recently launched digital advice for members, and we will be delivering a lifetime income solution, both of which will help more Australians with a financially secure retirement.

We have just launched our new small business and personal bank, which is an important strategic initiative. I'm proud that we've made this come to life in just over a year, and it has brought a new energy and new agile ways of working to AMP.

Finally, we remain focused on delivering on our commitments of disciplined cost management and driving operational and capital efficiency.

I'm proud of how we are supporting our customers with valuable solutions around the two biggest assets most Australians will ever own – their home and their retirement savings. Thank you for your ongoing support as we position AMP for growth and strive to deliver on our purpose, helping people create their tomorrow.

**Alexis George**
AMP Chief Executive Officer

# How we create value

## Our enablers

### Respect risk

Embed appropriate governance structures to maintain robust risk culture

### 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

### Purpose and culture

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

## Our business areas


**Platforms**

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

**AMP Bank**

Providing home loans, deposit and transaction accounts

**New Zealand Wealth Management**

Offering super, retirement, advice and general insurance

## 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


## The value we create

### Shareholders

**420,912**
Total shareholders

**$1.1bn**
capital return delivered since August 2022

### Customers

**$2.7bn**
pension payments for Australian customers in retirement

**15.0%**
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, executive and middle management and the organisation overall

### Our communities

**$1.5m**
contributed to charities by AMP employees and advisers, including matched funding from the AMP Foundation

# Our strategy

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

## Our purpose

## Helping people create their tomorrow

# AMP's strategy is centred around the following priorities:

## Driving flows in Platforms

Growing new advisers using North and building its Managed Portfolios offer.

## Executing on strategic initiatives in Superannuation & Investments

Launch of new retirement solution and digital advice to drive direct acquisition and member retention.

## Scaling the new digital bank

New digital bank launched, with the focus on marketing initiatives and enhancing features for customers. New digital bank designed to improve AMP Bank margins with an expanded funding base.

## Leveraging AI opportunities

To achieve efficiencies for our people and improve experiences for our customers.

## Delivering on cost control

Focused on maintaining cost control and ongoing business simplification. Successfully absorbing inflation effects.

## Driving partnerships

Continue to drive value from joint ventures and international operations.

# Sustainability overview

For 175 years, AMP has had a long tradition of serving the communities we operate in. Our purpose – helping people create their tomorrow – guides our actions and decision making at AMP. For all of our stakeholders, it is about delivering value and reporting meaningfully on our progress.

## Customers

For our customers, delivering on our purpose means giving them the confidence to take control of their finances. It means we put customers first by considering them in all our decisions and make it as simple as possible for them to achieve their goals.

### 2024 highlights

**7.9/10**

Increased customer satisfaction score

**10th**

year of financial wellness research, with insights on pressures faced by Australians and on productivity

**490,000+**

customers supported with their superannuation and banking needs through MyAMP online services

**4,800+**

members supported to access $62.5m of superannuation on compassionate or hardship grounds

**3,100+**

members supported with intra-fund advice about their superannuation

Established AMP's AI Centre of Excellence underpinned by a commitment to responsible and ethical AI

# 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.

## 2024 highlights

Launched two new leadership development programs for aspiring and middle level leaders

Enterprise-wide Inclusion and Diversity census conducted to better understand diversity profile of our workforce

Introduced an upgraded risk system to enhance risk practices, improve risk intelligence, simplify processes, and facilitate CPS230 compliance

# 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's about doing the right thing and investing in our communities.

## 2024 highlights

**32%**

reduction in scope one and two emissions since 2023

**75**

responsible investment options that have been certified by the Responsible Investment Association of Australia and Aoteroa New Zealand are available to clients on MyNorth

**1,450+**

engagements carried out by our Superannuation and Investments external fund managers on a range of ESG issues

# Group financial performance

| Profit and loss (A$m) | FY 24 | 2H 24 | 1H 24[1] | FY 23[1] | % FY |
|---|---|---|---|---|---|
| **Revenue** | | | | | |
| AUM based revenue | **774** | 394 | 380 | 751 | 3.1 |
| Net interest income | **322** | 159 | 163 | 373 | (13.7) |
| Partnerships[2] | **79** | 42 | 37 | 58 | 36.2 |
| Other revenue[3] | **77** | 36 | 41 | 84 | (8.3) |
| **Total revenue** | **1,252** | 631 | 621 | 1,266 | (1.1) |
| **Variable costs** | | | | | |
| Investment management expense | **(125)** | (63) | (62) | (143) | 12.6 |
| Marketing and distribution | **(30)** | (16) | (14) | (27) | (11.1) |
| Brokerage and commissions | **(80)** | (40) | (40) | (82) | 2.4 |
| Loan impairment expense | **5** | 6 | (1) | (7) | n/a |
| Other variable costs[4] | **(64)** | (33) | (31) | (59) | (8.5) |
| Total variable costs | **(294)** | (146) | (148) | (318) | 7.5 |
| **Gross profit** | **958** | 485 | 473 | 948 | 1.1 |
| **Controllable costs** | | | | | |
| Employee costs | **(272)** | (149) | (123) | (294) | 7.5 |
| Technology | **(169)** | (85) | (84) | (160) | (5.6) |
| Regulatory, insurance and professional services | **(55)** | (29) | (26) | (76) | 27.6 |
| Project costs | **(74)** | (38) | (36) | (72) | (2.8) |
| Property costs | **(56)** | (23) | (33) | (62) | 9.7 |
| Other operating expenses[5] | **(22)** | (7) | (15) | (26) | 15.4 |
| Total controllable costs | **(648)** | (331) | (317) | (690) | 6.1 |
| **EBIT** | **310** | 154 | 156 | 258 | 20.2 |
| Interest expense[6] | **(53)** | (26) | (27) | (61) | 13.1 |
| Investment income[7] | **62** | 27 | 35 | 83 | (25.3) |
| Tax expense | **(83)** | (39) | (44) | (75) | (10.7) |
| **NPAT (underlying)** | **236** | 116 | 120 | 205 | 15.1 |
| Platforms | **107** | 53 | 54 | 90 | 18.9 |
| Superannuation & Investments | **67** | 33 | 34 | 53 | 26.4 |
| AMP Bank | **72** | 37 | 35 | 93 | (22.6) |
| New Zealand Wealth Management | **37** | 20 | 17 | 34 | 8.8 |
| Group[8] | **(47)** | (27) | (20) | (65) | 27.7 |
| **NPAT (underlying) by business unit** | **236** | 116 | 120 | 205 | 15.1 |
| Items reported below NPAT | **(87)** | (72) | (15) | 62 | n/a |
| Discontinued operations[9] | **1** | 3 | (2) | (2) | n/a |
| **NPAT (statutory)** | **150** | 47 | 103 | 265 | (43.4) |

1 Prior periods have been restated to remove Advice discontinued operations, unless otherwise stated.
2 Includes profit contributions from CLPC, CLAMP, PCCP and sponsor investments.
3 Includes Advice retained interest, North Guarantee and NZWM other revenues.
4 Includes payment of commissions, employed planner expenses and other variable selling costs.
5 Includes travel, marketing, printing, administration and other related costs.
6 Includes interest expense on corporate debt.
7 Includes investment income from Group cash.
8 Includes Partnerships, Group costs not recovered from Business Units, investment income and interest expense on corporate debt.
9 Includes sold businesses of Advice, AMP Capital and SuperConcepts and revenues in relation to external mandates now discontinued.

| | | FY 24 | 2H 24 | 1H 24[1] | FY 23[1] |
|---|---|---|---|---|---|
| **Earnings** | | | | | |
| EPS – underlying (cps)[2] | | **9.0** | 4.5 | 4.4 | 7.2 |
| EPS – statutory (cps) | | **5.7** | 1.8 | 3.8 | 9.3 |
| RoE – underlying | | **6.4%** | 6.5% | 6.5% | 5.2% |
| RoE – statutory | | **4.1%** | 2.6% | 5.6% | 6.7% |
| **Dividend** | | | | | |
| Dividend per share (cps) | | **3.0** | 1.0 | 2.0 | 4.5 |
| Franking rate[3] | | **20%** | 20% | 20% | 20% |
| Ordinary shares on issue (m)[2, 4] | | **2,532** | 2,532 | 2,597 | 2,741 |
| Weighted average number of shares on issue (m) | – basic[2] | **2,627** | 2,559 | 2,697 | 2,862 |
| | – fully diluted[2] | **2,672** | 2,603 | 2,738 | 2,904 |
| | – statutory | **2,625** | 2,557 | 2,695 | 2,860 |
| Share price for the period – closing ($) | – low | **0.93** | 1.08 | 0.93 | 0.84 |
| | – high | **1.66** | 1.66 | 1.19 | 1.37 |
| Market capitalisation – end period ($m) | | **4,000** | 4,000 | 2,844 | 2,549 |
| **Capital and corporate debt** | | | | | |
| AMP shareholder equity ($m) | | **3,535** | 3,535 | 3,618 | 3,794 |
| Corporate debt ($m) | | **750** | 750 | 550 | 741 |
| Corporate gearing | | **12%** | 12% | 7% | 11% |
| Interest cover – underlying (times)[5] | | **6.4** | 6.4 | 5.5 | 5.0 |
| Interest cover – statutory (times) | | **4.4** | 4.4 | 3.4 | 6.4 |
| **Margins** | | | | | |
| Platforms AUM based revenue to average AUM (bps) | | **45** | 43 | 46 | 47 |
| Superannuation & Investments AUM based revenue to average AUM (bps) | | **63** | 63 | 64 | 64 |
| AMP Bank net interest margin | | **1.26%** | 1.24% | 1.28% | 1.42% |
| New Zealand Wealth Management AUM based revenue to average AUM (bps) | | **80** | 80 | 81 | 82 |
| **Volumes** | | | | | |
| Platforms net cashflows ($m)[6] | | **2,756** | 1,596 | 1,160 | 1,401 |
| Superannuation & Investments net cashflows ($m)[6] | | **(1,030)** | (560) | (470) | (6,424) |
| AMP Bank total loans ($m) | | **23,274** | 23,274 | 22,910 | 24,441 |
| Platforms AUM ($m) | | **79,788** | 79,788 | 74,669 | 71,060 |
| Superannuation & Investments AUM ($m) | | **56,846** | 56,846 | 53,998 | 51,865 |
| New Zealand Wealth Management AUM ($m) | | **11,792** | 11,792 | 11,151 | 10,853 |
| Total AUM ($b)[7] | | **148.4** | 148.4 | 139.8 | 133.8 |
| **Controllable costs (pre-tax) and cost ratios** | | | | | |
| Controllable costs – excluding discontinued operations ($m) | | **648** | 331 | 317 | 690 |
| Cost to income ratio – excluding discontinued operations | | **63.8%** | 65.4% | 62.3% | 66.5% |
| **Staff numbers** | | | | | |
| Total staff numbers | | **2,366** | 2,366 | 2,400 | 2,454 |
| **Exchange rates** | | | | | |
| AUD/NZD – closing | | **1.1051** | 1.1051 | 1.0960 | 1.0777 |
| AUD/NZD – average | | **1.0899** | 1.0967 | 1.0838 | 1.0802 |

1 Prior periods have been restated to remove Advice discontinued operations, unless otherwise stated.
2 Number of shares has not been adjusted to remove treasury shares.
3 Franking rate is the franking applicable to the dividend for that year.
4 209,341,065 shares were repurchased and subsequently cancelled in FY 24 as part of the announced on-market share buyback.
5 Prior periods have not been restated.
6 Net cashflows exclude pension payments.
7 Excludes $1.8b of AUM related to external mandates now discontinued.

# Business review

## Platforms

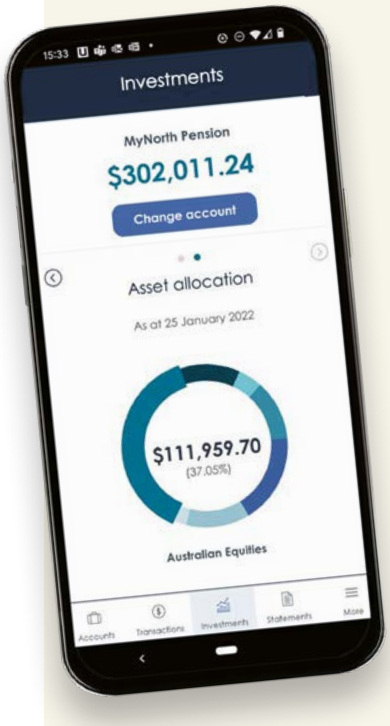
**$107m**

**Underlying NPAT**
(FY 23: $90m)

### FY 24 performance

**Underlying NPAT increased 18.9% to $107 million (FY 23: $90 million), driven by strong market conditions, positive net cashflow momentum and cost discipline. Controllable costs reduced by 2.3% to $169 million (FY 23: $173 million). Margin compression to 45bps (FY 23: 47bps) was driven by AUM mix changes, with higher margin managed funds reducing as a proportion of total AUM, which was partly offset by growth in Managed Portfolios.**

Net cashflows (excluding pension payments) were $2.8 billion, up 96.7% (FY 23: $1.4 billion), driven by higher inflows benefitting from continued growth in Managed Portfolios, which reached $19.1 billion. During FY 24, North signed 99 new distribution agreements with AFSLs, and activated ~140 net new advisers with FUA >$1 million (net figure excludes advisers exiting the industry). AMP's innovative retirement solutions continue to drive new adviser interest in North.




### Strategic progress in 2024

#### Uplifted service and digital experience for advisers

- Account management and cashflow management capabilities **rated #1** by SuitabilityHub
- Servicing improvements e.g. Straight Through Processing withdrawals increased **38%** to **75%**
- Invested in sales team tools and capability, launched a new CRM

#### Delivered continued managed portfolios growth

- Largest annual growth in managed portfolios to Sept 2024[1], with a **9% increase in advisers** using managed portfolios on North
- Added **19 new practice portfolio series** in FY 24

#### Established leader in retirement

- MyNorth Lifetime now used by **85 licensees**
- **73%** of clients in MyNorth Lifetime are new to North
- Driving client outcomes: **>50% increase** in average retirement income for MyNorth Lifetime clients

1 MP growth share via platforms – NMG Managed Funds Report (Dec 2024).

# Superannuation & Investments

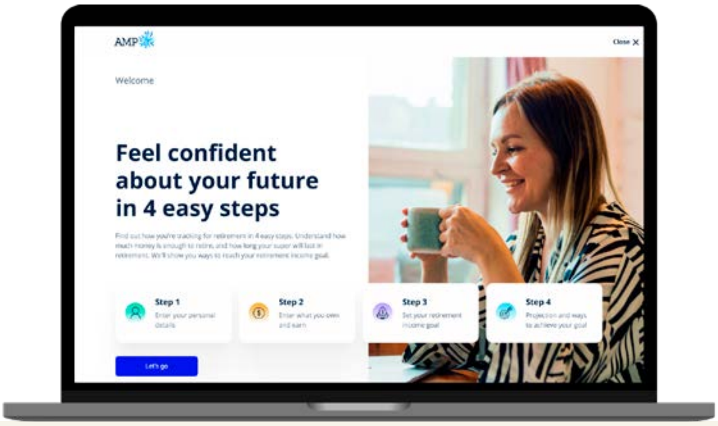
## FY 24 performance

**Underlying NPAT increased 26.4% to $67 million (FY 23: $53 million), with revenue margin at 63bps (FY 23: 64bps). Disciplined cost management resulted in controllable costs of $170 million (FY 23: $174 million), and variable costs reduced 9.2% reflecting lower investment management expenses as a result of simplification activity.**

Net cash outflows (excluding pension payments) of $1.0 billion improved from net cash outflows of $6.4 billion in FY 23 (result had reflected a mandate loss in 2H 23), as a result of resilient inflows and a focus on retention.

**$67m**

**Underlying NPAT**
(FY 23: $53m)




## Strategic progress in 2024

### Delivering strong and consistent returns

- Delivered investment returns >15% for 2024 for MySuper 1990s, 1980's & 1970s members, where majority of MySuper members are invested
- Top quartile ranking for 12 month returns across almost all diversified options in AMP Super [1]

### Uplifted member experience

- Transitioned insurance for 230,000 members to TAL, delivering on average 27% reduction in premiums
- Improvements to digital experiences: launch of digital insurance services; uplifts to AMP website and MyAMP

### Improved reputation and retention

- AMP reputation score restored to historic levels at 63.9 [2], supporting retention and new member consideration
- Launched above-the-line Marketing campaign highlighting differentiated proposition
- High brand awareness at 88% with consumer consideration for both super & retirement improving [3]

1 Chant West, Super Fund Performance Survey, December 2024. All AMP's Future Directions diversified options in the survey are either top quartile or 1 position away from top quartile.
2 Reptrak as at December 2024.
3 Fifth Dimension Research.

# AMP Bank

**$72m**

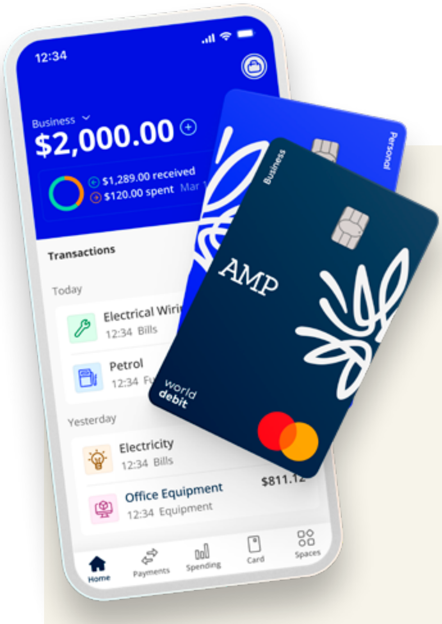
**Underlying NPAT**
(FY 23: $93m)

## FY 24 performance

**Underlying NPAT of $72 million (FY 23: $93 million) reflects subdued volume growth as a result of prioritising margins. Net Interest Margin (NIM) for the year was 1.26% (FY 23: 1.42%), with NIM compression moderating over the second half of the year. Growth in the residential mortgage book returned in 2H 24, driven by selective price changes and a focus on the self-employed segment. Credit quality remained strong, with 90+ days mortgage arrears at 0.76%.**

Controllable costs reduced 11.3% through disciplined cost out initiatives and reduced project spend which was implemented to offset the declining margin.

The public launch of the small business and consumer digital bank in February 2025 was delivered on time and on budget. This launch will be supported by marketing focused on digital channels, including social media. The new digital bank secured 11,600 early sign ups ahead of release.





## Strategic progress in 2024

### Select enhancements to existing Bank proposition

- **New loan origination solution for brokers:** fast-track time to approval, improved verification processes and fraud detection
- **Faster mortgage settlement process** that improves customer communication
- **Ongoing enhancements** to anti scam & fraud protection measures

### Ongoing management of volumes/margins

- **Focused on higher margin customer segments** including investor loans
- **Reduced reliance on price** to attract new business. Simplified documentation requirements for business owners
- **Active management of pricing** on existing deposit offerings

### Disciplined cost management

- **Controllable costs reduced** 11.3% to $118m
- **Expanded offshore partnership**, uplifting capacity and efficiency
- **Simplified operating model** and implemented agile change delivery model

# New Zealand Wealth Management

## FY 24 performance

**Underlying NPAT was $37 million (FY 23: $34 million). AUM-based revenue increased slightly to $91 million (FY 23: $88 million), and diversification of revenue continued with 35% of revenue coming from non-AUM business lines. Controllable costs reduced to $34 million (FY 23: $36 million), despite ongoing inflation in this market.**

Net cashflows grew 17.2%, with improved retention in corporate superannuation despite a highly competitive market and challenging economic environment.

**$37m**

**Underlying NPAT**
(FY 23: $34m)

### Strategic progress in 2024

#### Improved investment performance

- Change in investment strategy and delivery driving **above-market average returns for 1-3 years**

#### Diversification of revenue and launch of new products to address retiree outflows

- **Increased coaching capability** through enable.me to diversify revenue and create an integrated and differentiated offer in the market
- **Launched term deposit product** to widen offer for those approaching and in retirement

#### Growth in KiwiSaver inflows

- **Up 3.9% to NZ$726m**; personalised retention activity launched to reduce outflows

#### New brand campaign

- Maintaining brand awareness and brand consideration. **Customer satisfaction remains high at 8.7**

# Group

## FY 24 performance

**Group earnings improved with NPAT (underlying) loss of $47 million in FY 24, reduced from $65 million loss in FY 23.**

This was predominantly driven by an improvement in Other Partnership earnings, which increased 68.4% as US real estate valuations within the PCCP sponsor investment improved following a challenging FY 23. The contribution from China partnerships of $47 million (FY 23: $39 million) reflects China Life Pension Company earnings normalising following regulatory changes impacting the 2H 23 result.

Cost out initiatives reduced Group controllable costs by 9.8%, which included absorbing inflationary pressures and previously announced stranded costs. The reduction in investment income (down 46.9%) reflects lower capital levels given the capital returned to shareholders as part of Tranche 3 of the capital management program.

**$47m loss**

**Underlying NPAT**
(FY 23: $65m loss)

# Managing our key risks

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

## Enterprise Risk Management framework

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

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

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

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

AMP continues to focus on maintaining an appropriate risk culture, aligned to AMP's purpose and values. Risk culture is measured biannually, with results provided to the board, and focus areas identified with clear action plans.

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

# Key business challenges

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

## Business, employee and business partner conduct

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

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

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

## Climate change

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

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

**AMP's approach to managing climate-related risks and opportunities is detailed in AMP's annual Sustainability report. This includes quantitative and qualitative methods to manage climate-related risks of our investment practices and measuring the scope 1, 2 and 3 emissions associated with operational, lending and investment activities. AMP has been carbon neutral across its operations since 2013 to address the direct impacts of our business activities.**

# Material Risks

## Competitor and customer environment

The financial services industry, as well as the community in Australia and New Zealand more broadly, have faced various challenges throughout 2024, including natural disasters, economic uncertainty, and high interest rates. Throughout the year AMP supported customers in a number of ways, including providing protection for bank customer and superannuation members at risk of financial abuse and experiencing vulnerability.

Customer expectations are evolving which is intensifying competition within banking and wealth management. Furthermore, as economic uncertainty prevails, it is affecting the performance of assets under management across the industry. AMP continues to adapt its capabilities and operating model to remain competitive and relevant to customers.

**In 2024, AMP continued to deliver on its strategy to reposition AMP as a simpler, purpose-led, customer-focused business in its core markets of banking and wealth management. Notable developments included creating a partnership and ownership structure with Entireti Limited and AZ Next Generation Advisory Limited for the AMP Advice business and the employee launch of a new digital bank designed for small business.**

## Cyber security threats, fraud and scam threats

Cyber risks, fraud and scams remain major threats in a continuously evolving digital landscape. AMP is dedicated to enhancing its response to these risks by preventing, detecting, and addressing cyber incidents promptly. We also monitor potential fraud and scams and address them as early as possible.

AMP aligns its cybersecurity practices with the National Institute of Standards and Technology NIST cybersecurity framework. This alignment ensures a comprehensive approach to managing and mitigating cybersecurity risks.

Continuous improvement is a cornerstone of AMP's cybersecurity capabilities. We regularly review and update our cyber defence protocols to adapt to emerging threats and technological advancements. Through ongoing assessments and improvements, we aim to stay ahead of potential risks and ensure the highest level of security for our clients and stakeholders.

AMP's Cyber Defence Centre employs best practices, advanced technologies, and intelligence sharing with the Australian Government and the industry to bolster cyber defences and situational awareness.

We also recognise the importance of employee education for securing customer data and ensure regular cyber security seminars are conducted for all AMP staff awareness.

**AMP continues to strengthen its framework to prevent, detect and respond to frauds and scams. During 2024, AMP updated its Fraud Policy and continued to enhance and implement its anti-scam strategy. AMP Bank, aligned to the Australian Bankers Association Scam-Safe Accord, has committed to a range of anti-scam measures to help protect our customers and the broader community from scammers.**

## Operational risk environment

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

**We are committed to mitigating operational risk by reducing operational complexity and strengthening risk management, internal controls, and governance. We continue simplifying superannuation products and investment options, and our corporate structure.**

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

## Organisational change

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

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

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

## Regulatory environment

AMP operates in Australia and New Zealand, with their own legislative and regulatory requirements. AMP continues to anticipate upcoming changes to these requirements.

**AMP continues to respond and adjust its business processes for any changes. However, failure to adequately anticipate and respond to future regulatory changes could have a material adverse impact on the performance of its businesses and achieving its strategic objectives. AMP is committed to continually strengthening its risk management practices, its control environment and enhancing its compliance systems across its businesses. AMP's internal policies, frameworks and procedures seek to ensure any changes in our regulatory obligations are complied with. Compliance, legal and regulatory risk that results in breaches is reported to AMP management committees and regulators. This is managed in accordance with internal policies. Regulatory consultations and interactions are reported and monitored as part of AMP's internal risk and compliance reporting process. AMP actively participates in these interactions and cooperates with all regulators to resolve such matters.**

**On Friday 2nd of August 2024, the Australian Prudential Regulation Authority (APRA) removed additional licence conditions imposed on N.M. Superannuation Proprietary Limited (N.M. Super) in response to governance and risk management concerns. APRA also considered that the requirements of the Court Enforceable Undertaking entered into by N.M. Super had been met.**

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

### Significant changes to the state of affairs

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

# Our approach to governance

**The board of AMP believes high standards of corporate governance are essential to achieving AMP's purpose of helping people create their tomorrow, and creating value and sustainable outcomes for AMP's shareholders, customers and the communities in which AMP operates. As the board oversees AMP's progress against its strategy, the board's commitment to governance was demonstrated in a number of key areas in 2024:**

### Chair succession & board renewal

Mike Hirst was appointed as Chair of AMP, effective April 2024, following the retirement of Debra Hazelton, who had served as Chair of AMP since August 2020. Kathleen Bailey-Lord and Anna Leibel commenced their appointments as AMP non-executive directors in January 2024. Changes to board committee Chairs include the appointment of Andrew Best as Chair of the Risk and Compliance committee, effective May 2024 and Kathleen Bailey-Lord as Chair of the Remuneration committee, effective November 2024.

### Sustainability and ESG performance

In 2024, AMP Limited was included in the Dow Jones Sustainability Index (DJSI) Australia for the third year in a row. The index tracks the performance of the top 30% of the 200 listed Australian companies in the S&P/ASX 200 that lead the field in terms of sustainability

### Strategy

The board oversaw management's strategy implementation, which in 2024 included the sale of AMP's Advice business; the delivery of AMP's new digital bank for small business and personal banking; driving momentum in our wealth businesses to position AMP as a retirement specialist; and the completion of the $1.1 billion capital return to shareholders.

### Inclusion and Diversity

AMP is committed to creating an environment which empowers people to be their authentic selves and is reflective of AMP's customers and community. In 2024 AMP achieved gender balance targets of 40:40:20 across the board, executive management, middle management and the organisation overall, with 'head of' level achieving 39.6% female representation. In addition, AMP delivered against key actions outlined in the 2024 inclusion and diversity strategy including enhanced training to drive awareness, and published company gender pay gap and performance against key gender equity indicators.

### Culture, conduct & ethical behaviour

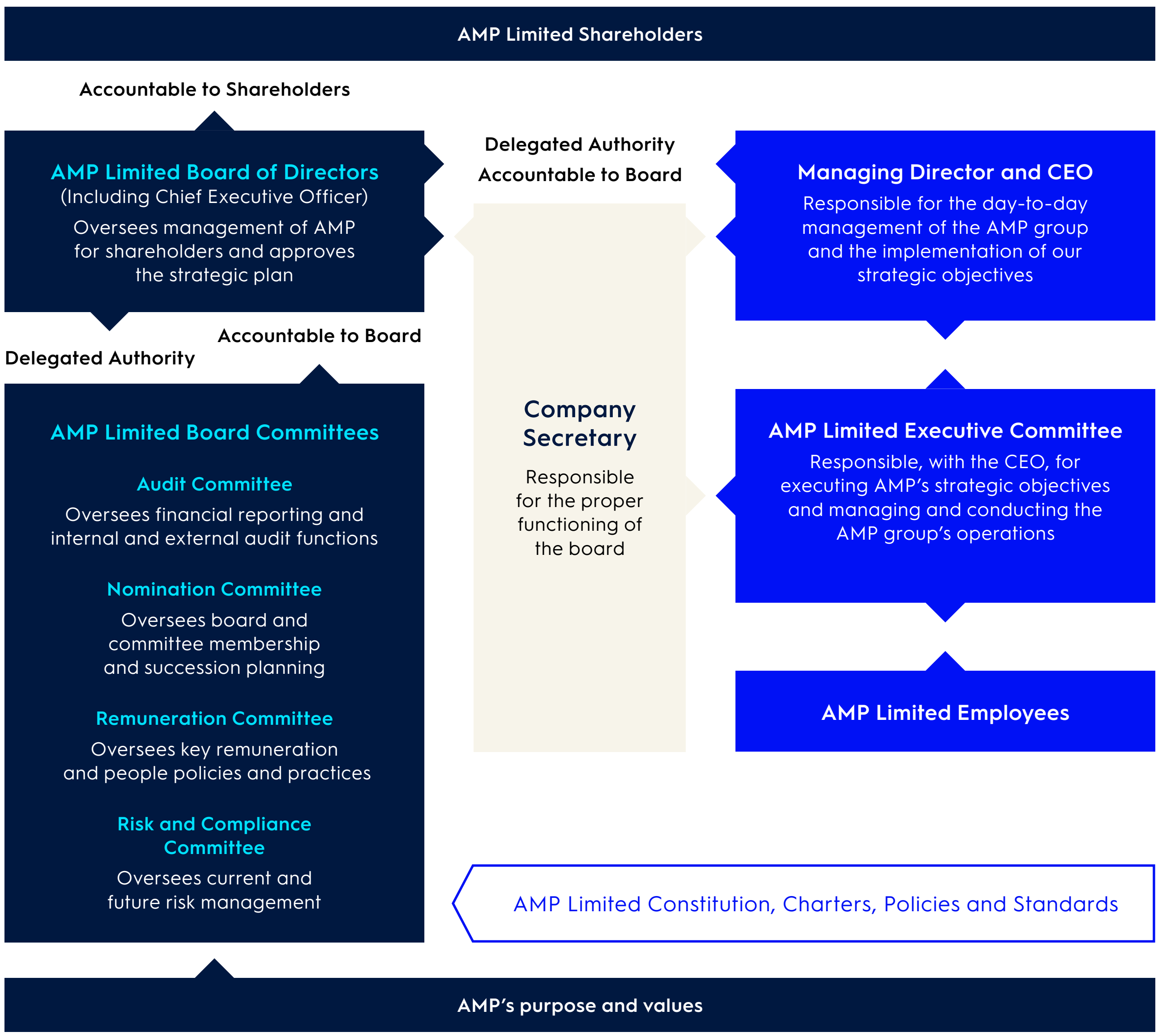
In building a high-performance culture anchored to AMP's purpose and values, AMP took steps in 2024 to further embed existing performance and recognition programs, driving greater accountability and shared celebration of purpose and values in action. People policies were also refreshed to further reinforce the expected behaviours in line with AMP's values and code of conduct. This included consequence management and workplace respect, and the enhancement of the sexual harassment policy through the introduction of a standalone policy.

### Risk culture

AMP continues to focus on maintaining an appropriate risk culture, where 'Respect Risk' is everyone's business. It is the accountability of the board to enable this through approval and oversight of the risk management framework, risk appetite statement and risk management strategy; setting a strong tone from the top, role-modelling robust risk management and establishing the right expectations; and monitoring the effectiveness and implementation of the risk culture framework.

→ **To read more about AMP's approach to corporate governance, please see the 2024 Corporate governance statement**

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



# Board of directors

## Mike Hirst

BCom, SFFin, MAICD

**Independent Chair**

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

### Experience

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

### Directorships of other ASX listed companies

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

### Directorships of other companies

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

### Government and community involvement

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

## Alexis George

BCom, FCA, GAICD

**Chief Executive Officer**

Alexis was appointed Chief Executive Officer (CEO) of AMP Limited in August 2021. She is responsible for leading the AMP business. Alexis was appointed to the AMP Limited Board and AMP Bank Board in August 2021. In addition, Alexis was appointed to the AMP Foundation Board in March 2022, and as Chair in June 2024.

### Experience

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

### Directorships of other ASX listed companies

- None

### Government and community involvement

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

## Kathleen Bailey-Lord

BA(Hons), FAICD

**Independent, Non-executive director**

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

### Experience

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

### Directorships of other ASX listed companies

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

### Directorships of other companies

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

### Government and community involvement

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

## Andrew Best

BLaws, BSc, MAICD

**Independent, Non-executive director**

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

### Experience

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

### Directorships of other ASX listed companies

– None

### Government and community involvement

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

# Board of directors

## Rahoul Chowdry

BCom, FCA

**Independent, Non-executive director**

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

### Experience

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

### Directorships of other ASX listed companies

– None

### Government and community involvement

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

## Anna Leibel

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

**Independent, Non-executive director**

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

### Experience

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

### Directorships of other ASX listed companies

– None

### Directorships of other companies

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

### Government and community involvement

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

## Michael Sammells

BBus, FCPA, GAICD

**Independent, Non-executive director**

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

### Experience

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

### Directorships of other ASX listed companies

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

### Directorships of other companies

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

## Andrea Slattery

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

**Independent, Non-executive director**

Andrea was appointed to the AMP Limited Board as a Non-executive director in February 2019 and is a member of the Audit, Nomination and Risk and Compliance Committees. At the same time as joining the AMP Limited Board, Andrea was appointed to the AMP Bank Board and is a member of its Audit and Risk and Compliance Committees. In addition, Andrea was also appointed to the AMP Foundation Board in March 2022.

### Experience

Andrea has over 30 years' experience in Board and executive leadership roles in financial services, retirement and superannuation, professional advisory, clean energy, investments and education. Andrea was the co-founder, managing director and CEO of the SMSF Association from 2003 to 2017. Prior to this, Andrea was a financial adviser and Principal of her own tax consulting and advisory business.

Andrea's previous Government Advisory Committee appointments include the Federal Government's Innovation Investment Partnership, Industry Working Group, Stronger Super Peak Consultative Group, Superannuation Advisory Group and the Future of Financial Advice.

### Directorships of other ASX listed companies

– Non-executive director, Argo Global Listed Infrastructure (April 2015 – June 2022)

### Directorships of other companies

– Non-executive director, Infrabuild Ltd (December 2022 – November 2024)

### Government and community involvement

– Non-executive director, Clean Energy Finance Corporation (appointed February 2018)
– Deputy Chair, Woomera Prohibited Area Advisory Board (appointed July 2019)
– Member, Global Competent Boards (appointed November 2021)
– APAC Co-Chair, Harvard Business School, Women Executives on Boards (appointed 2024)
– Member, Chief Executive Women Australia (appointed January 2017)

# Group Executive Committee

## Alexis George

BCom, FCA, GAICD

**Chief Executive Officer**

Alexis was appointed Chief Executive Officer (CEO) of AMP Limited in August 2021. She is responsible for leading the AMP business. Alexis was appointed to the AMP Limited Board and AMP Bank Board in August 2021. In addition, Alexis was appointed to the AMP Foundation Board in March 2022, and as Chair in June 2024.

### Experience

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

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

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

## Blair Vernon

BBS

**Chief Financial Officer**

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

### Experience

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

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

## David Cullen

BCom, LLB, LLM

**Group General Counsel**

David joined AMP in September 2004 and was appointed Group General Counsel in May 2018. David has group-wide responsibility for AMP's legal and governance functions.

### Experience

David has over 30 years' experience in the legal profession, with extensive experience in the areas of M&A, corporate law and corporate governance, having worked in law firms in Perth and Sydney and with the ASX. Prior to his appointment as Group General Counsel, David was the Group Company Secretary and General Counsel, Governance at AMP, which included acting as Company Secretary for AMP Limited.

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

## Melinda Howes

BEc, FIAA, GAICD

**Group Executive, Superannuation and Investments**

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

### Experience

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

Having spent eleven years at BT Financial Group in the 1990–2000's, Melinda rejoined as Managing Director, Superannuation in 2014 and until 2022 led the transformation and simplification of BT's complex heritage superannuation business to a modern digital enterprise.

Melinda is an actuary and is a Fellow of the Institute of Actuaries of Australia. She has executive and non-executive director experience and is a graduate of the Australian Institute of Company Directors. She has been an active member of industry bodies ASFA and the FSC over many years, including serving on ASFA's board and the FSC superannuation board committee.

## Edwina Maloney

LLB, GradDip Applied Finance & Investment (FINSIA)

**Group Executive, Platforms**

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

### Experience

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

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

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

# Group Executive Committee

## Kavita Mistry

BSc, MIMS

**Chief Technology Officer**

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

### Experience

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

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

## Rebecca Nash

BBus, GAICD, GradCert

**Chief People, Sustainability and Community Officer**

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

### Experience

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

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

## Sean O'Malley

MBA, BCom, FIML

**Group Executive, AMP Bank**

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

### Experience

Sean joined AMP in May 2013 and has over 25 years of experience in delivering enhanced business results, predominately in financial services industries. He has deep and broad leadership experience, having performed multiple roles across the AMP business, including as Director of AMP Contact Centres and Operations Transformation with a focus on transforming the customer experience, and Director of AMP Direct, where he designed the organisational structure and operating model of AMP's direct-to-client advice model. Sean joined the bank as Director of Technology and Operations in 2016, focused on leading capability and technology enhancements, and the Future AMP Bank Core Program. In April 2021, Sean was appointed to Managing Director AMP Bank. Sean is responsible for leading the bank, delivering its future growth strategy, uplifting its digital capability and ensuring the ongoing delivery of high-quality products and services to customers.

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

## Nicola Rimmer-Hollyman

BA (Hons), MSc, CMIIA, QAIP

**Chief Risk Officer**

Nicola joined AMP in August 2019 and was appointed as Chief Risk Officer in May 2022. Nicola has group-wide responsibility for AMP's enterprise risk management function.

### Experience

Nicola has more than 25 years of experience in financial services. Nicola has extensive experience of regulation, governance, risk, control and internal audit. Nicola has held various roles in financial services organisations and regulators in Australia and the UK, including ANZ and also Barclays and the FSA in the UK. Prior to her appointment as Chief Risk Officer, Nicola was the Chief Audit Executive.

Nicola holds a Bachelor of Arts (Honours) from Middlesex University and a Masters in Audit Management and Consultancy from the University of Central England.

# Directors' report

for the year ended 31 December 2024

## About the Directors' report

This directors' report provides information on the structure and progress of our business, our 2024 financial performance and our strategies and prospects for the future. It covers AMP Limited and the entities it controlled during the year ended 31 December 2024. In addition to the information contained in this section, the following information also forms part of the directors' report:

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

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

## Operating and financial review

### Principal activities

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

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

**Platforms** is a leading provider of superannuation, retirement and investment solutions, enabling advisers and their clients to build a personalised investment portfolio on AMP's flagship North platform. North is an award-winning online wrap platform which continues to deliver on its commitment of strengthening and broadening investment choice for clients and providing a contemporary platform for advisers to manage their clients' funds.

**Superannuation & Investments** offers a market competitive super and pension solution across individual and corporate super through one of the largest retail Master Trusts in Australia (SignatureSuper). The open investment menu caters to different risk profiles with exposure to a range of professional managers in order to meet the needs and goals of customers.

**AMP Bank** offers residential mortgages, business financing, deposits and transactional banking services. The Bank continues to focus on growth through its digital channels, improving the experience for both customers and intermediaries. AMP Bank helps around 185,000 customers with their banking needs.

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

In addition to these operating business units, AMP also holds several partnerships and other retained interests including:

- 19.99% of China Life Pension Company (CLPC),
- 14.97% of China Life AMP Asset Management Company Ltd (CLAMP),
- 22.95% in US real estate investment manager, PCCP, LLC (PCCP), and
- 30.00% of Mutual Advice Partners Pty Ltd (a subsidiary of Entireti Limited, details below).

### Partnership for Advice business

On 2 December 2024, AMP announced the completion of the Advice transaction creating a new partnership and ownership structure with Entireti Limited (Entireti) and AZ Next Generation Advisory Limited (AZ NGA) for the AMP Advice business, which had previously been announced on 8 August 2024. Entireti acquired AMP's financial advice licensees: Charter Financial Planning Limited, Hillross Financial Services Limited, AMP Financial Planning Pty Limited, as well as its self-licensed offer of Jigsaw Support Services Pty Limited for $10.2m. AMP retains a minority interest of 30% in a new joint venture entity (Mutual Advice Partners Pty Ltd) holding these four businesses. AZ NGA acquired AMP's equity holdings in 16 financial advice practices for $82.5m. The transaction has resulted in an accounting loss of $36m.

## Review of operations and results

The profit attributable to the shareholders of AMP Limited for the full year ended 31 December 2024 was $150m (FY23: $265m). Profit for the group and key performance metrics were as follows:

| Profit ($m) | FY24 | FY23 | %FY |
|---|---|---|---|
| Platforms | **107** | 90 | 18.9 |
| Superannuation & Investments | **67** | 53 | 26.4 |
| AMP Bank | **72** | 93 | (22.6) |
| New Zealand Wealth Management | **37** | 34 | 8.8 |
| Group | **(47)** | (65) | 27.7 |
| **NPAT (underlying)[1]** | **236** | 205 | 15.1 |
| Items reported below NPAT | **(87)** | 62 | n/a |
| Discontinued operations | **1** | (2) | n/a |
| **NPAT (statutory)** | **150** | 265 | (43.4) |

- FY24 NPAT (underlying) of $236m was $31m higher than FY23 (FY23: $205m). This reflects improved Platforms earnings (18.9%), improved Superannuation & Investments earnings (26.4%), improved New Zealand Wealth Management earnings (8.8%) and an improvement in Group earnings (27.7%). This was partly offset by lower AMP Bank earnings (22.6%) which reflects subdued volume growth as a result of prioritising margins.
- FY24 NPAT (statutory) profit of $150m (FY23: $265m) includes $36m loss on sale of Advice business, recognition of certain one-off costs, including business simplification costs, litigation and remediation related costs, permanent tax differences and other one-off related impacts. FY23 was favourably impacted by a $245m net gain on sale of the AMP Capital and SuperConcepts businesses.

| Key performance metrics | FY24 | FY23 |
|---|---|---|
| **Earnings** | | |
| EPS – statutory (cps) | **5.7** | 9.3 |
| EPS – underlying (cps) | **9.0** | 7.2 |
| RoE – statutory | **4.1%** | 6.7% |
| RoE – underlying | **6.4%** | 5.2% |
| **Volumes** | | |
| – Platforms AUM ($m) | **79,788** | 71,060 |
| – Superannuation & Investments AUM ($m) | **56,846** | 51,865 |
| – New Zealand Wealth Management AUM ($m) | **11,792** | 10,853 |
| Total AUM ($b) | **148.4** | 133.8 |
| AMP Bank total loans ($m) | **23,274** | 24,441 |
| **Controllable costs (pre-tax) and cost ratios[1]** | | |
| Controllable costs ($m) | **648** | 690 |
| Cost to income ratio | **63.8%** | 66.5% |

1 FY23 has been re-presented to remove Advice discontinued operations.

- Basic earnings per share on a statutory basis for the period ended 31 December 2024 was 5.7 cents (FY23: 9.3 cents). On an underlying basis, earnings per share was 9.0 cents, an increase of 25.0% on FY23, driven by improved NPAT (underlying) and the buyback of shares as part of the previously announced capital return program.
- Underlying return on equity was 6.4% in FY24 (FY23: 5.2%). Total AUM across Platforms, Superannuation & Investments and New Zealand Wealth Management of $148.4b in FY24 increased by $14.6b (10.9%) from FY23.
- Group cost-to-income ratio improved to 63.8% in FY24 from 66.5% in FY23. AMP's controllable costs were $648m, $42m lower than FY23.

# Directors' report

for the year ended 31 December 2024

## FY24 Business unit overview

### Platforms

NPAT (underlying) of $107m increased by $17m (18.9%) on FY23, predominantly driven by higher AUM reflecting stronger market conditions, improved cashflows and cost discipline.

Net cash inflows of $2.8b (FY23: $1.4b) increased by $1.4b on FY23 driven by higher inflows benefiting from continued growth in Managed Portfolios. Higher pension payments (up 24% on FY23) are predominantly due to the increased minimum drawdown rates from July 2023. AUM based revenue to average AUM of 45bps in FY24 was lower by 2bps compared to FY23 driven by AUM mix changes.

Average AUM of $75.4b was $7.4b (10.8%) higher than FY23, with continued growth in managed portfolios where AUM is now $19.1b.

### Superannuation & Investments

NPAT (underlying) of $67m increased by $14m (26.4%) on FY23 driven by higher investment income, lower variable costs and continued cost discipline.

Net cash outflows of $1.0b improved from $6.4b in FY23 ($2.1b excluding the $4.3 billion mandate loss in FY23). This reflects resilient inflows and improved outflows, driven by the renewed focus on the member proposition. AUM based revenue to average AUM of 63bps in FY24 was 1bp lower compared to FY23.

### AMP Bank

NPAT (underlying) of $72m decreased by $21m (22.6%) on FY23 predominantly reflecting subdued volume growth as a result of prioritising margins, partly offset by lower costs. Correspondingly, net interest income decreased 13.7% and net interest margin was down 16bps to 1.26%. AMP Bank's return on capital in FY24 was 6.1%, down from 7.9% in FY23 driven by lower profit.

During the period, AMP Bank prioritised margin over growth, servicing around 185,000 customers and improved mortgage turnaround times to an average number of 8.3 days to approval. AMP Bank continues to maintain a conservative approach to lending: 90+ day arrears was 0.76%, and 45% of the portfolio is ahead of the mortgage repayments by more than three months.

### New Zealand Wealth Management

NPAT (underlying) of $37m in FY24 increased by $3m (8.8%) on FY23. Favourable market conditions have driven 3.4% growth in AUM based revenues and eased the impact of lower revenue due to FY23 divestment of legacy products. Other revenue in FY23 included one-off gains that are being offset in FY24 with the improvement in the distribution revenues and additional months of financial coaching revenue.

Net cashflows of $150m in FY24 were $22m ahead of FY23.

### Group

Group earnings improved with NPAT (underlying) losses of $47m, reduced from losses of $65m in FY23. This was predominantly driven by an improvement in partnerships earnings of $79m which increased $21m on FY23, reflecting a stronger profit contribution from the sponsor investment in PCCP, mostly from normalising of property valuations in the US and higher China partnership earnings due to CLPC earnings normalising following regulatory changes impacting 2H23. Additionally, the reduction in controllable costs and interest expense also contributed to the improvement in Group earnings. This was partially offset by a reduction in investment income (down 46.9%), reflecting lower capital levels given the capital returned to shareholders as part of Tranche 3 of the capital management program.

## Capital, liquidity and dividend

### Capital and liquidity

A number of operating entities within the AMP group of companies are regulated, including AMP Bank (an authorised deposit taking institution), superannuation entities, and the Wealth businesses which have Australian Financial Services License (AFSL) requirements. These companies are regulated by APRA and ASIC and are required to hold minimum levels of regulatory capital and liquidity.

AMP group's CET1 capital surplus as at 31 December 2024 was $139m (FY23: $300m), with the decrease reflecting profits made (+$150m), benefits arising from net business activities, offset by on-market share buybacks (-$244m), the FY23 final dividend (-$55m), the FY24 interim dividend (-$51m) and changes in interest rates affecting the cash flow hedge reserves which are deducted from capital.

### Dividend and capital return

In August 2022, AMP announced a $1.1billion capital management program to return excess capital to shareholders. On 10 October 2024, AMP Limited announced the completion of its on-market share buyback, concluding the capital return program.

The Board has resolved to declare a final dividend of 1.0 cent per share, 20% franked, and to target a dividend payout of 2.0 cents per share per half through 2025, subject to economic conditions and other uses of capital.

## Strategy and prospects

AMP is positioned to be a preeminent retirement specialist, giving Australians financial confidence in retirement. AMP's strategy is centered around the following priorities: .

- **Driving flows in Platforms:** Growing new advisers using North and building its Managed Portfolios offer.
- **Executing on strategic initiatives in Superannuation & Investments:** Launch of new retirement solution and digital advice to drive direct acquisition and member retention.
- **Scaling the new digital bank:** New digital bank launched, with the focus now on marketing initiatives and enhancing features for customers. New digital bank designed to improve AMP Bank margins through expanded funding mix.
- **Leveraging AI opportunities:** To achieve efficiencies for our people and improve experiences for our customers.
- **Delivering on cost control:** Continued focus on maintaining cost control and ongoing business simplification. Successfully absorbing inflation effects.
- **Driving value from partnerships:** Continue to drive value from joint ventures and international operations.

## The Environment

AMP is not subject to particular or significant environmental regulations. You can find out more about AMP's broader approach to sustainability in its 2024 Sustainability report at amp.com.au/about-amp/what-we-do/corporate-sustainability.

## Events occurring after the reporting date

As at the date of this report and except as otherwise disclosed in this report, the directors are not aware of any other matters or circumstances that have arisen since the reporting date that have significantly affected, or may significantly affect, the group's operations; the results of those operations; or the group's state of affairs in future periods.

## The AMP Limited Board of Directors

The directors of AMP Limited during the year ended 31 December 2024 and up to the date of this report are listed below. Directors were in office for this entire period except where stated otherwise:

### Current Non-executive Directors:

Mike Hirst (appointed Chair 12 April 2024)
Kathleen Bailey-Lord
Andrew Best
Rahoul Chowdry
Anna Leibel
Michael Sammells
Andrea Slattery

### Executive Director:

Alexis George (Chief Executive Officer and Managing Director)

### Former Non-executive Director:

Debra Hazelton (Chair) (retired 12 April 2024)

# Directors' report

for the year ended 31 December 2024

## Attendance at board and committee meetings

The AMP Limited Board met 16 times during the year ended 31 December 2024. In addition, the Chair and directors also attended other meetings, including board committee meetings, special purpose committees and strategy sessions during the year.

The table below includes:

– names of the directors who held office at any time during, or since the end of, the financial year; and

– the number of board and committee meetings held during the financial year for which each director was a member of the board or relevant board committee and eligible to attend, and the number of meetings attended by each director.

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

| Board/committee | AMP Limited Board Meetings[1] | | Audit Committee | | Nomination Committee | | Remuneration Committee | | Risk and Compliance Committee | | Additional Committees[7] |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Directors** | **Required to attend** | **Attended** | **Required to attend** | **Attended** | **Required to attend** | **Attended** | **Required to attend** | **Attended** | **Required to attend** | **Attended** | **Attended** |
| Mike Hirst[2] | 16 | 16 | – | – | 4 | 4 | 6 | 6 | 7 | 7 | – |
| Debra Hazelton[3] | 4 | 4 | – | – | 1 | 1 | 3 | 3 | – | – | 1 |
| Kathleen Bailey-Lord[4] | 16 | 16 | – | – | 4 | 4 | 6 | 6 | – | – | – |
| Andrew Best[5] | 16 | 14 | – | – | 4 | 4 | 6 | 6 | 7 | 7 | – |
| Rahoul Chowdry | 16 | 16 | 4 | 4 | 4 | 4 | – | – | 7 | 7 | 2 |
| Anna Leibel | 16 | 16 | – | – | 4 | 4 | – | – | 7 | 7 | – |
| Michael Sammells[6] | 16 | 16 | 4 | 4 | 4 | 4 | 6 | 6 | – | – | – |
| Andrea Slattery | 16 | 16 | 4 | 4 | 4 | 4 | – | – | 7 | 7 | 1 |
| Alexis George | 16 | 16 | – | – | – | – | – | – | – | – | 2 |

1 Where board and committee meetings of AMP Limited and AMP Bank Limited were held concurrently, only one meeting has been recorded.

2 Mike Hirst was appointed as Board Chair and Chair of the Nomination Committee and retired as Chair of the Risk and Compliance Committee on 12 April 2024. He remains a member of the Risk and Compliance Committee.

3 Debra Hazelton retired from the Board (and as Board Chair and Chair of the Nomination Committee) on 12 April 2024.

4 Kathleen Bailey-Lord was appointed as Chair of the Remuneration Committee on 1 November 2024.

5 Andrew Best was appointed as Chair of the Risk and Compliance Committee on 12 April 2024.

6 Michael Sammells retired as Chair of the Remuneration Committee on 1 November 2024, remaining as a member.

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

## Company secretary details

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

### David Cullen, Group General Counsel

***BCom, LLB, LLM***

David was appointed as the Company Secretary for AMP Limited on 4 March 2022. David joined AMP in September 2004 and was appointed Group General Counsel in May 2018. David has group-wide responsibility for AMP's legal and governance functions. Prior to his appointment as Group General Counsel, David was the Group Company Secretary and General Counsel, Governance at AMP, which included acting as Company Secretary for AMP Limited.

### Kate Gordon, Head of Corporate Governance

***BA (Juris), LLB, LLM***

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

## Indemnification and insurance of directors and officers

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

During, and since the end of, the financial year ended 31 December 2024, the company maintained, and paid premiums for, directors' and officers' and company reimbursement insurance for the benefit of all of the officers of the AMP group (including each director, secretary and senior manager of the company) against certain liabilities as permitted by the *Corporations Act 2001*. The insurance policy prohibits disclosure of the nature of the liabilities covered, the amount of the premium payable and the limit of liability.

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

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

## Indemnification and insurance of auditors

To the extent permitted by law, the Company has agreed to indemnify its auditor, Ernst & Young, as part of the terms of its audit engagement agreement, against claims by third parties arising out of or relating to the audit or the audit engagement agreement, other than where the claim is determined to have resulted from any negligent, wrongful or wilful act or omission by or of Ernst & Young. No payment has been made to indemnify Ernst & Young during or since the financial year ended 31 December 2024.

## Remuneration disclosures

The remuneration arrangements for AMP directors and senior executives are outlined in the remuneration report which forms part of the directors' report for the year ended 31 December 2024. Directors' and senior executives' interests in AMP Limited shares, performance rights and options are also set out in the remuneration report on the following pages.

# Remuneration report

In 2024, we maintained our commitment to our customers, enhanced our operational efficiency, and broadened our digital banking services, all while ensuring value for our shareholders.

## Remuneration report Contents



### To our shareholders

On behalf of the board, I present AMP's 2024 Remuneration Report, my first as Chair of the Remuneration Committee. It is pleasing to note our results demonstrate that streamlining our business operations is delivering real value. Evidence of the increased momentum of our strategic growth initiatives was clear in our Platforms business where we delivered strong growth in cash flows in a very competitive market.

We remain dedicated to being a trusted and dependable partner for our customers, to ensuring regulatory compliance, and fulfilling community expectations. It is pleasing to see that the substantial progress made in 2024 is evidenced by our financial performance, improved reputation, and strong customer satisfaction.

## Overview of 2024

Throughout 2024 we concluded our capital return program, distributing the remaining portion of the $1.1 billion to shareholders through on-market share buybacks and the resumption of dividends, finalised in October 2024 ($750 million of capital was returned in 2022 and 2023, with $350 million returned in 2024). We have made ongoing progress on simplifying the portfolio, repositioning AMP's core businesses in wealth management and retail banking, completing the Advice sale, and resolving some material class action matters. This has allowed us to allocate resources towards future focused customer initiatives such as building digital advice for our superannuation customers, which will be launching in 2025. Additionally, AMP successfully developed a new digital bank launched to our employees in December 2024 with a public launch in 2025, delivering it within a year and within budget. During these changes, AMP's share price increased by 71% in 2024, indicating increased confidence in our future direction.

## Key Management Personnel

In 2024, there were several changes to AMP's leadership. Debra Hazelton retired from the AMP Limited Board, and Mike Hirst succeeded her as the new AMP Limited Chair. In January, Anna Leibel and I joined the AMP Limited Board and the AMP Bank Board as Non-executive directors. Anna also became a member of the Nomination and Risk and Compliance Committees. I joined the Nomination and Remuneration Committees and was appointed Chair of the Remuneration Committee in November 2024.

## Performance

For the period ending December 2024, AMP Limited's performance result was assessed at 102.8% of the scorecard target. Strong NPAT performance against target for both underlying and statutory measures, prudent expense management, and improvements in net cashflows in our Superannuation & Investments business was fundamental to this outcome. Strong results were also achieved in customer and employee satisfaction, on enhancing our positive reputation in the market, and in effective risk management. Whilst our net cashflows in our Platforms business were below plan, we did show good year on year improvement in results.

## 2024 variable remuneration outcomes

The board reviewed the scorecard result of 102.8%, taking into consideration stakeholder feedback, the economic and operating environment, and shareholder experience during the performance year. On reflection, the board has approved the Short-Term Incentive (STI) pool funding of 90%. This decision aims to recognise and incentivise AMP's key executives for their work on several strategic items throughout the year to drive sustainable value for shareholders. An overview of the STI performance objectives and assessment is provided in section 3.2.

During 2024, several Long-Term Incentive (LTI) plans were performance tested. The 2022 LTI plan and two tranches under the CEO's sign-on award granted in August 2021 were performance tested. The 2022 LTI plan met the performance criteria for relative total shareholder return (TSR). Consequently, the performance rights granted under this plan will vest on schedule. For the CEO's sign-on award, the absolute TSR performance hurdle was satisfied for this tranche of the award, with all performance rights vesting. However relative TSR did not meet the minimum hurdle, resulting in all performance rights lapsing for this tranche of the award. Further details on the performance testing and outcomes for these awards can be found in sections 3.4 and 3.5.

## Looking forward to 2025

As we change the shape of the business through simplification and growth via strategic initiatives, we seek to ensure our remuneration framework remains appropriate. To support the board, in 2024 we did an external review of the market including the sentiment expressed by investors through the 2024 AGM season. On balance, we concluded that the maximum variable remuneration and STI opportunity levels of our remuneration framework no longer aligns with AMP's operating scale and size. To address this the board decided to reduce the maximum STI opportunity for the CEO and executive team from 200% to 150% of fixed remuneration effective from 1 January 2025. For the Chief Risk Officer, the maximum opportunity reduces from 140% of fixed remuneration to 105%.

The board is making changes to the LTI plan for the 2025 performance year. We will reduce the number of performance assessment metrics from three to two. This will occur by removing the Compound Average Growth Rate (CAGR) of AMP's adjusted EPS metric (35% in the 2024 LTI plan). We will increase the weighting of the relative Total Shareholder Return (TSR) metric to 70% (from 35% in the 2024 LTI plan). This metric will have a gate of absolute TSR, which needs to be above zero. The second metric, RepTrak, is retained at a weighting of 30%. Further information will be provided in the 2025 Remuneration Report.

We are committed to the principles of our remuneration system incentivising our team to create sustainable value for all stakeholders.

The board would like to thank our CEO, Executive team and all AMP employees for their ongoing commitment to AMP and hard work throughout the year. While there is still much to accomplish, the team has continued to deliver against our strategy during 2024, and we recognise the effort it has taken to achieve these results.

We hope you find the report informative and always welcome your feedback.

**Kathleen Bailey-Lord**
Chair, Remuneration Committee

# Remuneration report

This report details the remuneration framework and outcomes for Key Management Personnel (KMP) of AMP Limited for the year ended 31 December 2024. It has been prepared and audited in accordance with the disclosure requirements of the *Corporations Act 2001*.

## 1 Section — Remuneration at a glance

### 1.1 Key management personnel

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

| Name | Position | Term as KMP |
|---|---|---|
| **Executive KMP** | | |
| Alexis George | Chief Executive Officer | Full year |
| Sean O'Malley | Group Executive, AMP Bank | Full year |
| Nicola Rimmer-Hollyman | Chief Risk Officer | Full Year |
| Blair Vernon | Chief Financial Officer | Full Year |
| **Non-executive directors** | | |
| Mike Hirst | Chair | Full year; commenced as Chair on 12 April 2024 following completion of the 2024 Annual General Meeting |
| | Non-Executive Director | Until 11 April 2024 |
| Kathleen Bailey-Lord | Non-Executive Director | Full year |
| Andrew Best | Non-Executive Director | Full year |
| Rahoul Chowdry | Non-Executive Director | Full year |
| Anna Leibel | Non-Executive Director | Full year |
| Michael Sammells | Non-Executive Director | Full year |
| Andrea Slattery | Non-Executive Director | Full year |
| **Former Non-executive director** | | |
| Debra Hazelton | Chair | Retired on 12 April 2024 following completion of the 2024 Annual General Meeting |

### 1.2 Our remuneration framework

Our remuneration framework connects our purpose, values, strategic priorities, and shareholder experience by tracking progress on key results, evaluating individual and team performance, and appropriately rewarding our employees. Our principles offer flexibility to attract and retain talent, maintain competitiveness, and effectively reward performance.

**Our purpose:** Helping people create their tomorrow

**Our values:** Put customers first | Own it | Be brave | Play as one team | Do the right thing

**Our Remuneration principles:**

- Market competitive to attract the right people
- Reflect AMP's purpose and values
- Differentiate for performance and adjust for risk
- Linked to strategy and sustainable value creation
- Balance interests of customers, people and shareholders

## 1.3 2024 remuneration outcomes

Each year the board sets key performance objectives on the AMP scorecard aligned to key results areas. This includes clear objectives, metrics and targets for each objective. Outcomes awarded under AMP's remuneration framework reflect both **what** is delivered in terms of measurable performance and **how** it is delivered including a risk overlay. Performance assessment explicitly considers not only the strategic priorities delivered but also the visible demonstration of AMP's culture, purpose, values, and conduct expectations. Risk is integral to all aspects of the remuneration framework and the decision-making process regarding remuneration outcomes, as detailed in section 4.

### STI outcomes

| | Weighting | % Achieved | Weighted outcome |
|---|---|---|---|
| **Financial** | | | |
| Profitability | 30% | 96.5% | 28.9% |
| Strategy | 30% | 103.9% | 31.2% |
| **Non-financial** | | | |
| Customer | 10% | 115% | 11.5% |
| People | 10% | 97.5% | 9.8% |
| Reputation | 10% | 114% | 11.4% |
| Risk | 10% | 100% | 10% |

→ Refer to section 3.2 for further information

**Scorecard result**

**102.8%**

**Total incentive pool**

**90%**

# Remuneration report

## 1.3 2024 remuneration outcomes *continued*

### 2022 LTI Plan update

| RTSR | Performance period | Peer group | Ranking |
|---|---|---|---|
| | 1 Jan 2022 ↓ 31 Dec 2024 | S&P/ASX 100 Financials Ex A-REITS | 76TH Percentile |

Performance rights are subject to a one-year restriction period from 1 January 2025, vesting on 15 February 2026.

→ **Refer to section 3.4 for further information**

**LTI performance test outcome**

**100%**

## 1.4 Actual remuneration realised by executive KMP in 2024

Under AMP's 2024 remuneration framework, executives are eligible to receive a combination of fixed remuneration, STI (delivered 60% in cash and 40% deferred in share rights, see Section 2.1) and LTI (delivered entirely in performance rights).

The table below details the actual remuneration received in 2024 for executives classified as KMP as of 31 December 2024, along with the market value of any equity vested during 2024 awarded in prior years, either as deferred STI and/or LTI.

This information differs from the statutory remuneration table which presents remuneration in accordance with Australian Accounting Standards. Statutory disclosures can be found in Section 6.1.

| Executive KMP | Year | Fixed[1] remuneration $'000 | Cash STI paid[2] $'000 | Other cash awards paid[3] $'000 | STI & other equity awards vested[4] $'000 | LTI equity awards vested[5] $'000 | Other benefits[6] $'000 | Total remuneration received $'000 |
|---|---|---|---|---|---|---|---|---|
| Alexis George | **2024** | **1,715** | **948** | **–** | **301** | **359** | **1** | **3,324** |
| | 2023 | 1,715 | 772 | 257 | 239 | – | 1 | 2,984 |
| Sean O'Malley | **2024** | **650** | **342** | **–** | **138** | **–** | **–** | **1,130** |
| | 2023 | 637 | 272 | 90 | 115 | – | – | 1,114 |
| Nicola Rimmer-Hollyman | **2024** | **600** | **252** | **–** | **35** | **–** | **–** | **887** |
| | 2023 | 600 | 192 | 57 | – | – | 2 | 851 |
| Blair Vernon[7] | **2024** | **925** | **492** | **–** | **323** | **–** | **20** | **1,760** |
| | 2023 | 462 | 218 | – | – | – | 51 | 731 |

1 Fixed remuneration (FR) includes superannuation and salary sacrificed benefits and reflects the time in role during 2024.
2 Cash STI paid during the relevant year is based on outcomes related to the applicable year's performance and reflected for the relevant reporting period. Cash STI represents the 60% portion of the total 2024 STI awarded and due to be paid as cash in April 2025. The remaining 40% of the STI award is deferred as share rights which are granted in April 2025 and vesting in three tranches over three years.
3 As outlined in our 2022 Remuneration Report, the board withheld a portion of the 2022 cash STI, which was only to be released upon the commencement of the second tranche of the capital return. The second tranche of capital return commenced from April 2023, therefore this withheld amount was paid on April 2023 and is included in this column.
4 The value of vested equity awards is calculated based on the units which vested multiplied by the five-day volume weighted average price (VWAP) up to and including the vesting date of each award. The amounts disclosed includes the portion of Alexis George's sign-on awards that vested during 2024, tranche 2 of the 2021 Deferred STI award, tranche 1 of the 2022 Deferred STI award and the 2019 Deferred STI award.
5 224,548 LTI equity awards vested during 2024.
6 Other benefits may include non-monetary benefits and any related FBT exempt and FBT payable benefits, excluding salary sacrificed benefits. For Blair Vernon, the 2023 amount includes a one-off relocation allowance and the provision of taxation advice and services as part of his relocation package in moving from New Zealand to Australia. The 2024 amount includes professional subscriptions, tax protection loan cost incurred and tax advice.
7 For Blair Vernon, the 2023 amounts disclosed reflect remuneration paid in line with his KMP start date of 3 July 2023.

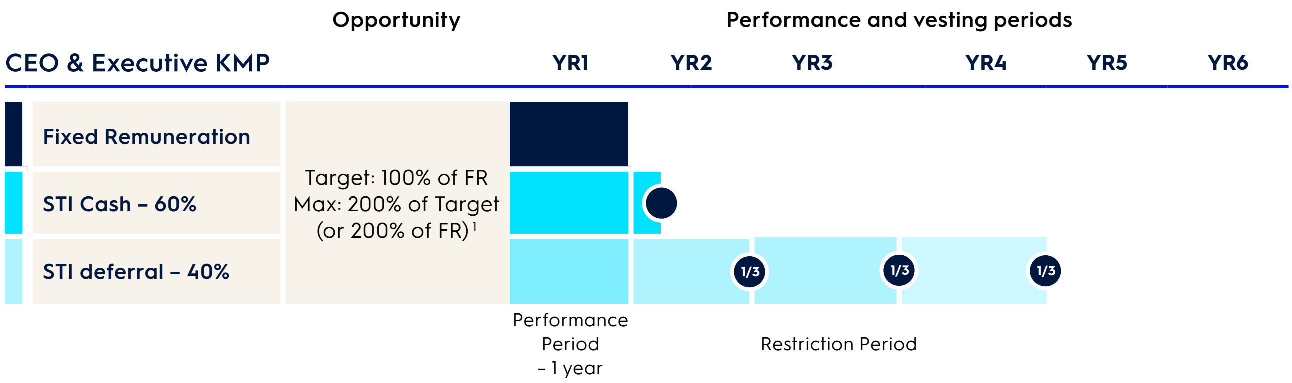
# 2 Section Remuneration strategy and framework

## 2.1 Our remuneration framework and mix

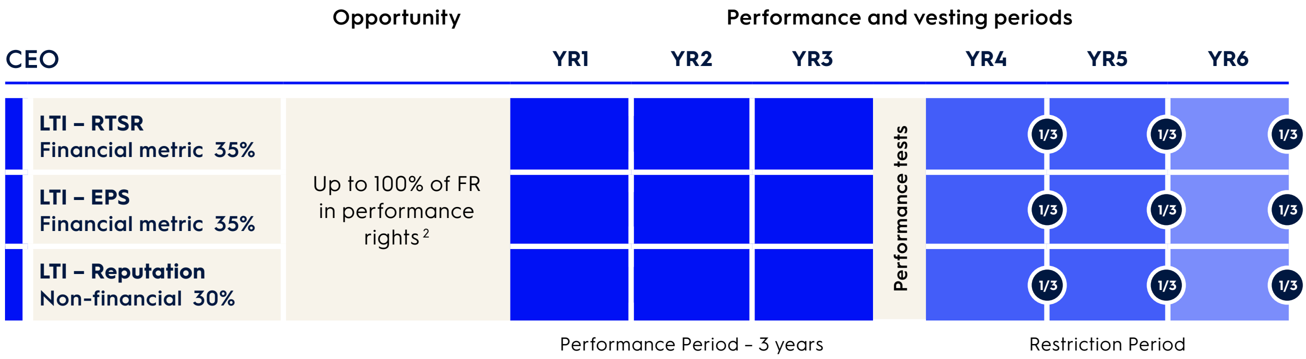
The following diagrams present the remuneration framework for 2024 applicable to AMP's Executive Committee, including the Executive KMP. It is supported by the remuneration governance, risk management and consequence management frameworks and is subject to the discretion of the AMP Board. Variable remuneration and deferrals are used to emphasise reward, balancing the retention and motivation of executives, whilst aligning to shareholder experience, long-term value creation and compliance with regulatory frameworks. Deferring variable reward ensures executives are aligned to shareholders' interests and remain accountable (individually or collectively) over the long term, with the board having the ability to adjust past, present and future remuneration downwards through clawback and malus when appropriate (refer to sections 4.2 and 4.3 for further information).

### AMP's remuneration framework 2024

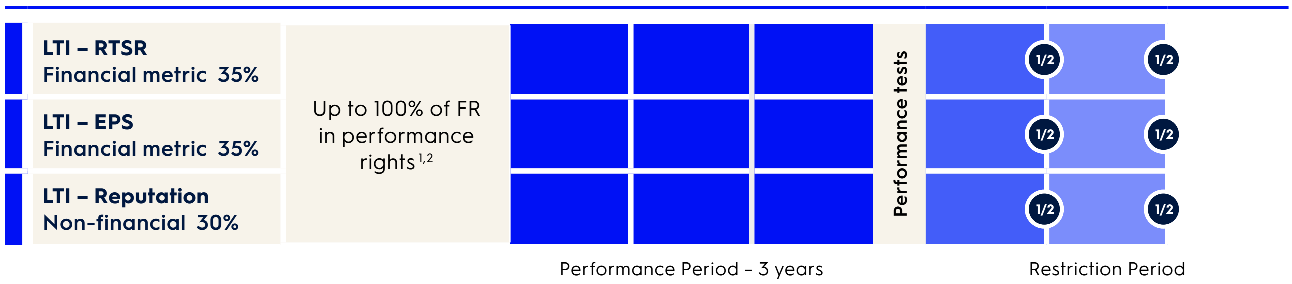
#### Short Term Incentive




#### Long Term Incentive




#### Executive KMP




1 The Chief Risk Officer's (CRO) STI target is 70% of FR (maximum is 200% of target or 140% of FR) and LTI maximum opportunity is up to 70% of FR.
2 A maximum face value allocation approach was used to determine the number of performance rights granted under the LTI (refer to page 48).

# Remuneration report

## 2.1 Our remuneration framework and mix *continued*

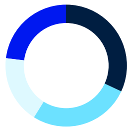
### Remuneration mix at maximum opportunity

The remuneration mix for the CEO and Executive Committee members (excluding the CRO) at maximum opportunity delivers 75% of total remuneration as variable reward and 'at risk' remuneration. The CRO's remuneration mix is different to the other Executive Committee members to ensure the independence of the role and mitigate against any conflicts of interest in performing the risk control function across the organisation. Emphasis is placed on variable remuneration to ensure alignment between pay, performance (including risk management) and the shareholder experience.

#### CEO and other Executive Committee members

| | |
|---|---|
| Fixed Remuneration | **25%** |
| STI Cash | **30%** |
| STI Deferred Share Rights | **20%** |
| LTI Performance Rights | **25%** |

#### Chief Risk Officer



| | |
|---|---|
| Fixed Remuneration | **32%** |
| STI Cash | **27%** |
| STI Deferred Share Rights | **18%** |
| LTI Performance Rights | **23%** |

## 2.2 Remuneration framework in detail

### Fixed remuneration and contracts

**Purpose**

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

**Market positioning and remuneration benchmarking group**

The Remuneration Committee (the Committee) uses market data as part of the annual remuneration review process. Remuneration levels are benchmarked against a peer group that includes most companies from the ASX200 Financials (ex A-REITS). The Committee makes periodic adjustments to the benchmarking peer group to ensure it reflects the appropriate size, market capitalisation and other qualitative factors. In 2024, these adjustments excluded the big five banks, foreign organisations listed on the ASX, and organisations that do not directly compete in the same industry/sector as AMP, such as insurance companies. When setting remuneration levels, the Committee considers both internal and external relativities based on AMP's positioning within the benchmarking group.

**Fixed remuneration increases**

The board annually reviews fixed remuneration for the CEO and other Executive Committee members. There were no fixed remuneration increases to Executive KMP in 2024. Increases to fixed remuneration in 2024 were made to other non-KMP members of the Executive Committee, to reflect fixed remuneration levels of similar roles in peer organisations and changes in scope of role. For 2025, there are no planned fixed remuneration increases for the CEO or Executive Committee members.

### Contract terms

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

**Entitlements on termination**

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

**Restrictions on termination benefits**

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

**Post-employment restraint**

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

## 2.2 Remuneration framework in detail *continued*

### 2024 Short-term incentive

**Overview**

STI is the variable remuneration at-risk component designed to motivate and reward for performance during the year.

**STI opportunity**

Target STI opportunity is 100% of fixed remuneration (FR) for the CEO and Executive KMP; 70% of FR for the Chief Risk Officer (CRO). Maximum STI opportunity is 200% of target.

**Award determination**

| STI opportunity | | | | | | STI outcome | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| FR $ | x | Target STI % | = | Target STI $ | x | STI pool outcome | → | Adjusted for individual performance and behaviours | → | Risk overview | = | Individual STI outcome |

STI outcomes are determined with reference to the holistic performance of AMP and the AMP incentive pool, and Executive KMP individual performance and behaviours. The AMP incentive pool is determined by the board based on:

— A scorecard comprising financials, strategic, customer, reputation, and people priorities and objectives that supports AMP's risk management framework.

— Other outcomes including shareholder value creation.

— Behaviour in line with AMP's purpose and values, conduct and risk appetite.

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

**Individual performance**

For Executive KMP, the assessment of performance is based on AMP's and their business unit scorecards. This ensures an executive's performance aligns to both company and their individual business unit performance. Individual performance, conduct and demonstration of AMP's values are also considered when determining individual STI outcomes.

**Delivery**

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

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

**Vesting period**

| | Performance period | Restriction and vesting periods | | | |
|---|---|---|---|---|---|
| | YR1 | YR2 | YR3 | YR4 | YR5 |
| Share rights | | 1/3 | 1/3 | 1/3 | |

**STI adjustment principles**

The board may, in its absolute discretion, adjust targets and/or outcomes upwards or downwards, to ensure management is appropriately rewarded; for example, where an event occurs that means the targets of the relevant scorecard objective are no longer appropriate. Situations where discretion to adjust targets and/or outcomes can be applied include:

— Factors not known or relevant at the beginning of the performance period which have a material impact on performance, such as
  - Material changes to the strategic business plan.
  - Material regulatory or legislative change.
  - Material changes in external market or natural disasters.
  - Significant out of plan business development such as acquisitions and divestments.

— Material risk or conduct events that have impacted on shareholder experience, the reputation of the company or led to disciplinary action from our regulators (refer to section 4).

Where these events result in a materially different outcome to forecasts, adjustments should reflect the holistic contribution of employees/Executive KMP and exclude significant costs or gains that were unforeseen, were not in the ordinary course of business or were not the direct result of Executive KMP efforts.

**Forfeiture (malus)**

The board has the authority to adjust and lapse unvested equity (including downward adjustments to zero) in various situations, such as protecting AMP's financial soundness or responding to unexpected incidents or consequences of prior actions. Incidents may include material risk management breaches, unexpected financial losses, reputational damage, or regulatory non-compliance. Refer to section 4.3 for further information on how the board considers adjusting remuneration for material risk and conduct events.

# Remuneration report

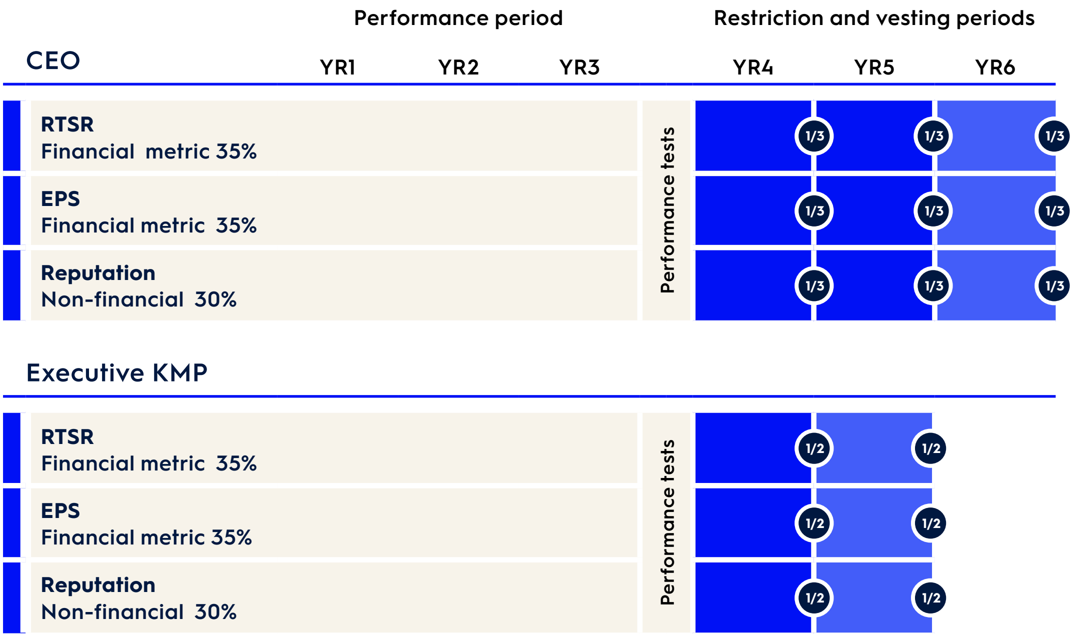
## 2.2 Remuneration framework in detail *continued*

### 2024 Long-term incentive

| | |
|---|---|
| **Overview** | LTI awards granted during 2024 by the board in the form of performance rights will vest subject to three metrics: Relative Total Shareholder Return (RTSR), Adjusted Earnings Per Share (EPS) and Relative RepTrak Score (Reputation). |
| **LTI opportunity** | The total allocation value of LTI awards granted during 2024 to Executive KMP:<br>100% of FR for Executive KMP.<br>70% of FR for the Chief Risk Officer. |
| **Maximum face value allocation approach** | Face value with the number of performance rights granted based on the volume weighted average price (VWAP) of shares during the 10-trading day period up to 1 January 2024. |
| **Performance and vesting period** | The performance of each metric is assessed over a three-year performance period from 1 January 2024 to 31 December 2026. If any of the performance rights vest, there is a further restriction period of up to three years for the CEO and two years for other Executive KMP, subject to continued service (as shown in the diagram below). |

**LTI opportunity** | **LTI grant**

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



## 2.2 Remuneration framework in detail *continued*

### 2024 Long-term incentive

**Performance hurdles**

**RTSR – 35%**

35% of the LTI award is determined based on AMP's Compound Average Growth Rate (CAGR) in Total Shareholder Return (TSR) relative to a peer group of ASX 200 financial companies excluding A-REITs as at 1 January 2024. RTSR performance is tested over a three-year performance period from 1 January 2024 through to 31 December 2026.

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

**Vesting Schedule**

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

**EPS – 35%**

35% of the LTI award is determined based on AMP's Compound Average Growth Rate (CAGR) in AMP's adjusted EPS. Adjusted EPS is calculated by dividing AMP's underlying net profit after tax for the relevant reporting period by the weighted average number of ordinary shares of AMP during the period. EPS performance is tested over a three-year performance period from 1 January 2024 through to 31 December 2026.

EPS provides an appropriate proxy for measuring intrinsic long-term shareholder value creation and ensures management is assessed on their direct financial contribution.

**Vesting Schedule**

| CAGR EPS performance – AMP EPS | Proportion of EPS component vesting |
|---|---|
| < 4% per annum | 0% |
| 4% | 50% |
| > 4% and < 8% | Straight-line vesting from 50% to 100% (rounded to the nearest whole percentile) |
| ≥ 8% | 100% |

The underlying net profit after tax may be adjusted by the board where appropriate, to better reflect underlying performance and remove one-off gains and losses.

**Reputation – 30%**

30% of the LTI award is determined based on AMP's RepTrak score improvement relative to a comparator index as at 1 January 2024.

RepTrak score improvement is tested over a three-year performance period from 1 January 2024 through to 31 December 2026. As at 1 January 2024, the RepTrak score for AMP was 58.8 and is the starting point for testing purposes.

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

**Vesting Schedule**

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

# Remuneration report

## 2.2 Remuneration framework in detail *continued*

### 2024 Long-term incentive

| | |
|---|---|
| **Peer/comparator group** | **RTSR Peer Group**<br>• AMP<br>• ANZ Group<br>• ASX<br>• AUB Group<br>• Bank of Queensland<br>• Bendigo & Adelaide Bank<br>• Block, Inc.<br>• Challenger<br>• Commonwealth Bank of Australia<br>• Credit Corp Group<br>• Helia Group<br>• HUB24<br>• Insignia Financial<br>• Insurance Australia Group<br>• Macquarie Group<br>• Magellan Financial Group<br>• Medibank Private<br>• National Australia Bank<br>• Netwealth Group<br>• Nib holdings<br>• Perpetual<br>• Pinnacle Investment Management Group<br>• QBE Insurance Group<br>• Steadfast Group<br>• Suncorp Group<br>• Virgin Money UK<br>• Washington H Soul Patterson and Co<br>• Westpac Banking Corporation<br><br>**RepTrak Comparator Group**<br>• AGL Energy<br>• AMP<br>• ANZ<br>• Australian Taxation Office<br>• BP Australasia<br>• Lendlease Corporation<br>• Medibank Private<br>• NBN Co<br>• News Corp<br>• Optus<br>• Origin Energy<br>• Qantas Airways<br>• Reserve Bank of Australia<br>• Rio Tinto<br>• Telstra Corporation<br>• Westpac Banking Corporation |
| **Vesting/forfeiture conditions** | If an executive is terminated for cause or gives notice of resignation to AMP before the vesting date, all unvested rights (or restricted shares) will lapse or be forfeited, unless the board determines otherwise. In all other cases, unless the board determines otherwise:<br>– A pro rata portion of the executive's performance rights (calculated based on the portion of the performance period that has elapsed up until the date of termination) will remain on foot to be tested in the ordinary course.<br>– All restricted shares allocated to the executive on vesting of the performance rights will remain on foot until the end of the relevant restriction period for each respective tranche. |
| **Retesting** | There is no retesting if the performance hurdle is not met. |
| **Dividend entitlements** | No dividend is paid or payable on any unvested rights. |
| **Clawback/malus** | The board retains the discretion to adjust upwards or downwards the vesting outcome, including to take into account any risk or conduct events that are not in line with the board's expectations, and lapse the unvested portion of any LTI award, including to zero in line with the remuneration adjustment guidelines outlined in section 4.3. |

## 2.3 Executive minimum shareholding requirements

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

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

Share rights allocated to Executive KMP are included to meet the minimum holding requirement only where future vesting is not subject to any further performance condition (other than a continued service condition). AMP Limited shares and/or share rights cannot be hedged. Executive KMP are not expected to purchase shares to meet the requirement. Rather, the expectation is that Executive KMP do not sell any shares held (other than to cover arising tax liabilities) and that vested shares and share rights are retained until the minimum requirement is reached.

# 3 Section Performance and reward outcomes

## 3.1 Financial performance outcomes

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

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| **Financial results** | | | | | |
| Profit (loss) after tax attributable to shareholders ($m) | 177 | (252) | 387 | 265 | **150** |
| Net profit after tax (underlying) ($m)[1] | 233 | 280 | 184 | 205 | **236** |
| Cost to income ratio (%)[1] | 76 | 67 | 72 | 67 | **64** |
| **Shareholder outcomes** | | | | | |
| Total dividends paid during the year (cents per share)[2] | 10 | – | – | 5 | **4** |
| Share price at 31 December ($) | 1.56 | 1.01 | 1.31 | 0.93 | **1.59** |
| **Remuneration outcomes** | | | | | |
| Relative TSR percentile[3] | – | n/a | n/a | 7th | **76th** |
| LTI performance test outcome (% of grant) | – | n/a | n/a | 0% | **100%** |
| Average STI received by Executive KMP (as % of target opportunity)[4] | – | 39 | 88 | 73.5 | **91.4** |
| Average STI received by Executive KMP (as % of maximum opportunity)[4] | – | 20 | 44 | 36.7 | **45.7** |

1 NPAT (underlying) represents shareholder attributable net profit or loss after tax after excluding non-recurring revenue and expenses. Note, 2023 and 2024 NPAT (underlying) and associated cost to income ratio have been restated to reflect the sale of Advice (now reported in discontinued operations). Financial years 2020 – 2022 are as reported and have not been restated.
2 Refers to dividends paid during the year and not dividends declared. Refer to note 1.5 of the 2024 Financial Report for further information.
3 No LTI grants were tested during 2021 and 2022.
4 The average STI outcome relates to Executive KMP including the CEO. Refer to section 3.3 for further information of each Executive KMP's 2024 STI outcome.

## 3.2 2024 STI scorecard

AMP and executive performance is assessed by reference to the scorecard. Each key result area has specific objectives, metrics and targets that were set at the beginning of 2024. Achievements against these objectives were used by the board as one of the key inputs in determining the STI incentive pool.

**60% Financial**

### Profitability

Weighting: 30%

Weighted outcome: **28.9%**

#### Deliver sustainable growth

**NPAT (underlying)**


**End of 2023 position:** $196m (as reported)
**2024 Target:** $240m
**End of 2024 outcome:** $236m (as reported)

AMP NPAT underlying delivered performance equivalent to approximately 98.7% of target or a weighted outcome of 14.8%. This result reflects management's focus on driving growth in the wealth businesses including strong net cash flow momentum, disciplined cost management driving efficiencies across the organisation whilst investing to grow and managing volume growth strategically in AMP Bank to protect margins.

#### Deliver profitable returns

**NPAT (statutory)**


**End of 2023 position:** $265m (as reported)
**2024 Target:** $160m
**End of 2024 outcome:** $150m (as reported)

AMP NPAT statutory delivered performance equivalent to approximately 94.2% of target or a weighted outcome of 14.1%, driven by managements focus on strategic priorities including disciplined cost management. In addition to the underlying business performance NPAT (statutory) was impacted by business simplification spend, litigation and remediation related costs, tax wash-ups and the sale of the Advice business. AMP's decision to sell the Advice business is aligned to the AMP strategy and has been positively received by shareholders and the market. The transaction resulted in a net $36m accounting loss on sale. Consequently, the statutory profit target for 2024 has been restated to $159.6m (from $195.6m) to account for the transaction.

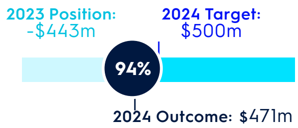
### Strategy

Weighting: 30%

Weighted outcome: **31.2%**

#### Grow the Platforms business

**Platforms net cashflow**




**End of 2023 position: -$**443m (net outflow)
**2024 Target:** $500m (net inflow)
**End of 2024 outcome:** $471m (net inflow)

Platforms net cashflow delivered performance equivalent to 94.2% of target or a weighted outcome of 9.4% with higher than expected pension payments impacting the outcome. Net cashflow materially improved on prior year driven by higher inflows benefitting from continued growth in Managed Portfolios.

#### Improve Super & Investments and KiwiSaver cashflows

**Net YoY improvement on Super & Investments and NZWM net cashflows**


**2024 Target:** $4.6bn
**End of 2024 outcome:** $5.4bn

AMP has delivered against key strategic commitments, including the combined year on year improvement of Super & Investments and NZWM net cashflows equivalent to 116.7% of target or a weighted outcome of 11.7%.

# Remuneration report

## 3.2 2024 STI scorecard *continued*

**60% Financial**

**Simplify the business**

**Total controllable costs**


**End of 2023 position:** $744m
**2024 Target:** $690m
**End of 2024 outcome:** $685m

AMP has delivered a sustained cost base, absorbing inflation and addressing stranded costs, with total controllable costs equivalent to 100.8% or a weighted outcome of 10.1%.

**Further information on the Group Financial Performance can be found in Business Review section of AMP's 2024 Annual Report**

**40% Non-financial**

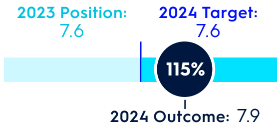
### Customer

**Weighting:**


**Weighted outcome:** **11.5%**

**Deliver to our customers**

**Customer satisfaction score**




**End of 2023 position:** 7.6 (out of 10)
**2024 Target:** 7.6 (out of 10)
**End of 2024 outcome:** 7.9 (out of 10)

AMP's focus on great service, simpler processes, working with customers experiencing financial difficulty, and investing in technology, has led to our customer satisfaction improving from 7.6 to 7.9. Customer satisfaction presents an overall view of AMP customers, members & independent financial advisers (IFAs) across Bank, AMP Super, Platforms and New Zealand Wealth Management (NZWM). The result is equivalent to 115% of target or a weighted outcome of 11.5%.

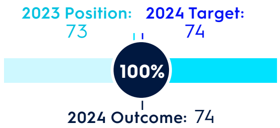
### People

**Weighting:**


**Weighted outcome:** **9.8%**

**Deliver an inclusive high-performance culture**

**Employee Satisfaction**

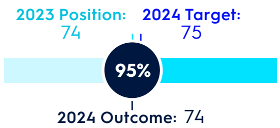



**End of 2023 position:** 73
**2024 Target:** 74
**End of 2024 outcome:** 74

Employee satisfaction has improved from 73 to 74 in line with 2024 plan, equivalent to a weighted outcome of 5%. AMP remained focused on delivering an employee value proposition aligned to a simple and agile company, focused on the customer.

**Deliver an inclusive high-performance culture**

**Inclusion index**




**End of 2023 position:** 74
**2024 Target:** 75
**End of 2024 outcome:** 74

The Inclusion Index has remained stable at 74, equivalent to a weighted outcome of 4.8%. In 2024, AMP continue to prioritise an inclusive, high-performance culture, invested in leader capability and supported our people through important company change.

**Further information regarding diversity and inclusion can be found in AMP's 2024 Sustainability Report**

## 3.2 2024 STI scorecard *continued*

**40% Non-financial**

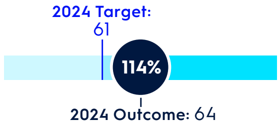
### Reputation

**Weighting:** 10%

**Weighted outcome:** 11.4%

**Deliver a positive reputation**

**Absolute RepTrak**




**2024 Target:** 61.0
**End of 2024 outcome:** 63.9

As a purpose led company AMP demonstrated ongoing commitment to building and maintaining a positive reputation through delivering on our promises. We are pleased that our reputation has improved to historic levels being above our 2024 target, resulting in an achievement of 114% or weighted outcome of 11.4%. We remain committed to building and maintaining a positive reputation with all stakeholders.

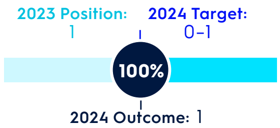
### Risk

**Weighting:** 10%

**Weighted outcome:** 10.0%

**Deliver effective risk management**

**Risk appetite**

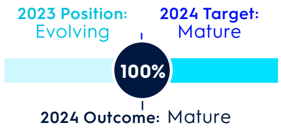



**End of 2023 position:** 1
**2024 Target:** 0–1 risks
**End of 2024 outcome:** 1

Effective management of risks was in line with the plan with 1 risk profile outside of AMP's risk appetite resulting in an achievement of 100% or a weighted outcome of 5%.

**Deliver a culture that respects risk**

**Risk culture maturity assessment**




**End of 2023 position:** Evolving
**2024 Target:** Mature
**End of 2024 outcome:** Mature

Risk culture is about managing risks to protect our business and customers and taking appropriate measures to grow. With everyone playing a role, in 2024 we took important steps to improve how we track, report, prioritise and take action to improve risk culture. AMP achieved a Mature risk culture assessment in line with plan, resulting in an achievement of 100% or weighted outcome of 5%.

| 2024 Performance Assessment – Total scorecard result | 102.8% |
| --- | --- |

# Remuneration report

## 3.2 2024 STI scorecard *continued*

### How the incentive pool was determined

The board acknowledges the performance resulted in a scorecard outcome of 102.8% while also acknowledging a scorecard set annually in advance must make assumptions about market conditions generally and across individual business units specifically that rarely align with what happens.

Given the strong performance of equity markets, subdued growth in the bank and overall remuneration outcomes, the board elected to exercise downward discretion in terms of STI. This in no way reflects upon the performance of executive management and employees, which has been excellent, but rather balances the remuneration outcomes to reflect matters that are largely within management control.

**Scorecard result**

**102.8%**

**Total incentive pool**

**90%**

## 3.3 Short-term Incentives Awarded in 2024

The following table shows the STI awarded to Executive KMP for the 2024 performance year. It differs from the statutory table in section 6.1 which is prepared according to Australian Accounting Standards.

| | Target STI opportunity[1] $'000 | Total STI outcome awarded[2] $'000 | 60% to be paid as cash[2] $'000 | 40% to be delivered in share rights[2] $'000 | STI awarded as % of target STI opportunity[3] % | STI awarded as % of max STI opportunity[3] % |
|---|---|---|---|---|---|---|
| **Executive KMP** | | | | | | |
| Alexis George | 1,715 | 1,580 | 948 | 632 | 92% | 46% |
| Sean O'Malley | 650 | 570 | 342 | 228 | 88% | 44% |
| Nicola Rimmer-Hollyman | 420 | 420 | 252 | 168 | 100% | 50% |
| Blair Vernon | 925 | 820 | 492 | 328 | 89% | 44% |
| **Total STI awarded** | | **3,390** | **2,034** | **1,356** | | |

1 The STI outcome awarded is based on performance during 2024.
2 The total STI outcome awarded, of which 60% is paid in cash in April 2025, and 40% is granted in share rights in April 2025.
3 Represents the STI award as a percentage of the target and maximum STI opportunity (which is 200% of target). The average STI received by Executive KMP was 91% of the target opportunity, or 46% of the maximum opportunity.

## 3.4 2022 Long-term Incentive update

Performance rights awarded under the 2022 Long Term Incentive (LTI) plan and allocated in May 2022, were subject to an RTSR performance condition measured over a three-year performance period from 1 January 2022 to 31 December 2024. Performance rights that meet the performance condition are subject to a restriction period from 1 January 2025, vesting on 15 February 2026. The number of performance rights that vest under the award was determined by the board by reference to a comparison of the compound annual growth rate (CAGR) in AMP's total shareholder return (TSR) relative to the CAGR in TSR to the peer group of S&P/ASX 100 financial companies excluding A-REITs as at 1 January 2022, in line with the vesting schedule below.

### Vesting Schedule

| CAGR TSR performance | Proportion of LTI grant vesting |
|---|---|
| AMP's TSR ranking below the 50th percentile of the peer group | 0% |
| AMP's TSR ranking at the 50th percentile of the peer group | 50% |
| AMP's TSR ranking between the 50th and 75th percentile of the peer group | 50% plus 2% for each additional percentile (rounded to nearest whole percentile) |
| AMP's TSR ranking is at least the 75th percentile of the peer group | 100% |

ASX100 Financials (ex A-REITs) peer group as at 1 January 2022:

- ANZ Group Holdings Limited
- ASX Limited
- Bank of Queensland Limited
- Bendigo and Adelaide Bank Limited
- Challenger Limited
- Commonwealth Bank of Australia
- Insurance Australia Group Limited
- Macquarie Group Limited
- Magellan Financial Group Limited
- Medibank Private Limited
- National Australia Bank Limited
- QBE Insurance Group Limited
- Suncorp Group Limited
- Westpac Banking Corporation

Each performance right that vested following testing of the performance condition entitled executives to one AMP share. The RTSR performance condition for the performance rights was tested following the conclusion of the performance period on 31 December 2024 and the results and vesting outcome are detailed below. The results were calculated by an external provider and approved by the board after considering any risk and conduct issues in line with the remuneration adjustment guidelines in section 4.3.

| Performance Period | Performance Condition | Percentile Rank | Performance achieved |
|---|---|---|---|
| 1 January 2022 to 31 December 2024 | AMP's TSR ranking against the S&P/ASX100 Financials (ex A-REITS) | 76th percentile (81.03% growth) | 100% |

# Remuneration report

## 3.5 CEO sign-on award outcome

As previously disclosed to the market in April 2021, Alexis George was provided a sign-on equity award as a part of her appointment to the CEO role to compensate for remuneration foregone with her former employer. The equity awards granted as part of that arrangement were structured as follows:

- Four tranches of share rights subject to a continued service condition.
- Three tranches of performance rights subject to an absolute Total Shareholder Return (ATSR) condition, which required a compound annual growth in AMP's TSR of 8.5% or greater for full vesting to occur. 50% of the award vests if AMP's TSR is positive with pro-rata straight line vesting between 50% and 100%.
- Three tranches of performance rights subject to a relative TSR (RTSR) condition, with 100% vesting if AMP is in the 75th percentile or higher of ASX100 Financials. 50% of the award vests if AMP is in the 50th percentile of the ASX100 Financials (excluding A-REITs), consistent with the 2021 LTI peer group, with pro-rata straight line vesting between 50% and 100%.

Further details of each tranche can be found in table 6.4.

Each of the performance metrics was subject to the following vesting schedules, respectively:

| **Absolute TSR** | | **Relative TSR** | |
|---|---|---|---|
| **CAGR ATSR performance** | **Proportion of LTI grant vesting** | **CAGR TSR performance** | **Proportion of LTI grant vesting** |
| Nil or Negative TSR | 0% | AMP's TSR ranking below the 50th percentile of the peer group | 0% |
| Positive TSR | 50% | AMP's TSR ranking at the 50th percentile of the peer group | 50% |
| Between positive TSR and 8.5% CAGR | 50% plus 2% for each additional percentile (rounded to nearest whole percentile) | AMP's TSR ranking between the 50th and 75th percentile of the peer group | 50% plus 2% for each additional percentile (rounded to nearest whole percentile) |
| CAGR of 8.5% or above | 100% | AMP's TSR ranking is at least the 75th percentile of the peer group | 100% |

ASX100 Financials (ex A-REITs) peer group was defined as follows:

- ANZ Group Holdings Limited
- ASX Limited
- Bank of Queensland Limited
- Bendigo and Adelaide Bank Limited
- Challenger Limited
- Commonwealth Bank of Australia
- Insurance Australia Group Limited
- Macquarie Group Limited
- Magellan Financial Group Limited
- Medibank Private Limited
- National Australia Bank Limited
- QBE Insurance Group Limited
- Suncorp Group Limited
- Westpac Banking Corporation

In 2024, the third tranches of the ATSR and RTSR performance rights were tested following the conclusion of the performance period on 22 November 2024. The results and vesting outcome are detailed below. The results were calculated by an external provider and approved by the board after considering any risk and conduct issues in line with the remuneration adjustment guidelines in section 4.3.

| **Component** | **Performance Period** | **Performance Condition** | **Result** | **% vested** | **% lapsed** |
|---|---|---|---|---|---|
| ATSR - Tranche 3 | 22 November 2021 to 22 November 2024 | Compound annual growth in AMP's TSR | 14.1% | 100% | 0% |
| RTSR - Tranche 3 | 22 November 2021 to 22 November 2024 | AMP's TSR ranking against the S&P/ ASX100 Financials (ex A-REITS) | 43rd percentile | 0% | 100% |

Each performance right that vested following testing of the performance condition entitled the plan participants to one AMP share.

4 Section

# Remuneration governance and risk management

## 4.1 AMP's remuneration governance framework

There are a number of remuneration governance and oversight processes in place at AMP, primarily exercised through the AMP Limited Board, subsidiary boards and the Remuneration Committee. The Remuneration Committee assists the various boards to fulfil their remuneration obligations by developing, monitoring, and assessing remuneration strategy, policies and practices across AMP. Members of the Remuneration Committee are independent non-executive directors. More information on the role of the Remuneration Committee can be found in the corporate governance section of AMP's website.

The board believes that to make prudent remuneration decisions, it needs both a robust framework and the ability to exercise judgement. Therefore, the board has adopted a remuneration adjustment framework to guide the board in determining appropriate remuneration outcomes. Refer to section 4.3 for further information on the remuneration adjustment guideline.

From time-to-time the Remuneration Committee may seek external guidance or benchmarking information from independent remuneration advisers. Any advice provided by external advisers is used as a guide and is not a substitute for consideration of all the issues by each non-executive director of the Remuneration Committee. The Remuneration Committee did not engage any independent remuneration advisers to provide remuneration recommendations, as defined in the Corporations Act.

The following diagram outlines AMP's remuneration governance framework.

### Remuneration governance framework

**AMP Limited Board**

**AMP subsidiary Boards**

#### Risk and Compliance Committee

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

Makes recommendations to the Remuneration Committee on:

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

#### Remuneration Committee

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

- Reviewing AMP's remuneration policy, including effectiveness and compliance with regulatory requirements.
- Reviewing the remuneration arrangements, performance objectives, measures and outcomes for executives and senior management.
- Reviewing the remuneration arrangements for non-executive directors.
- Reviewing AMP's remuneration disclosures.
- Overseeing all incentive plans.
- Reviewing and making recommendations in relation to equity awards, including malus and clawback.

#### Management

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

Management advises the Remuneration Committee and provides information on remuneration related matters.

#### Independent remuneration advisers

The Remuneration Committee may engage remuneration advisers when it needs additional information to assist the AMP Board in making remuneration decisions.

# Remuneration report

## 4.2 Risk management in remuneration

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

| Risk assessment | Risk and conduct outcomes | Malus and clawback provisions | Board discretion |
|---|---|---|---|
| **Enterprise and business unit levels** | **All employees** | **All variable remuneration plans** | |
| The Chief Risk Officer (CRO) has a standing agenda item and reports at each of the Remuneration Committee meetings, covering the overall assessment of risk management at the conclusion of the performance year as an input to the determination of the incentive pool.<br><br>At the conclusion of each performance year, the Chair of the Risk and Compliance Committee (who is also a member of the Remuneration Committee) provides an overview of the key issues considered by the Risk and Compliance Committee that are likely to be relevant to the assessment of the remuneration outcomes for the CEO and Executive Committee members by the Remuneration Committee. | Employees' risk management behaviour and conduct is specifically considered as part of individual performance assessments and in the determination of remuneration outcomes.<br><br>The consequence management framework ensures that behaviour which does not meet expectations, is actively and consistently managed throughout the year, including adjustments to past, present and future remuneration if appropriate. | Variable remuneration (STI and LTI) plan terms allow the board to adjust and lapse (malus) unvested equity awards or reclaim (clawback) vested incentives in certain circumstances.<br><br>All deferred incentives are subject to a conduct and risk review before vesting.<br><br>This applies to current and former employees. | The board may apply its absolute discretion to adjust past, present and future remuneration, subject to the equity incentive plan rules governing the plan and in compliance with the relevant policies.<br><br>It does this in line with the remuneration adjustment framework to provide greater consistency in remuneration adjustments (refer to section 4.3 below). |

The board exercises discretion to apply both positive or negative remuneration consequences to executives with accountability for matters arising in their business units, including those with adverse risk, customer and/or reputational impacts. There is a standing agenda item at each Remuneration Committee for the CRO to present any risk related information the Committee should consider when making remuneration decisions. This gives the Remuneration Committee an opportunity to make enquiries and have unfettered access to risk and internal audit executives. The Remuneration Committee considers both the achievement of the risk metrics as well as a risk overview when determining the incentive pool. Before every equity vesting event, management provides a report to the Committee to highlight if there is any known reason, including risk considerations, why the Committee should exercise its discretion to lapse the unvested equity award.

AMP has a Consequence Management Committee (CMC), which was established to ensure consistent management of workplace conduct matters and application of AMP's Consequence Management policy. The CMC comprises the Chief Executive Officer, Chief People, Sustainability and Community Officer and Chief Risk Officer as standing members. Statistics and insights on all conduct cases across AMP Limited are reported to the Risk and Compliance Committee on a biannual basis, following review by the CMC. Matters are discussed at the Remuneration Committee that impact performance and remuneration recommendations and outcomes. Under the consequence management framework, all substantiated cases of misconduct require the application of a management and/or remuneration consequence. Where there is a recommendation from People, Sustainability and Community (and as endorsed by the CMC) to apply malus or clawback to past remuneration as a part of the recommended remuneration consequence, submissions are made to the Remuneration Committee to exercise its discretion to lapse the unvested equity award.

During the year, there was no application of the Consequence Management policy in relation to 2024 remuneration outcomes for any of AMP's current executives.

## 4.3 Guidelines for adjusting remuneration

The board has adopted a remuneration adjustment framework to provide guidance in exercising discretion related to past, present and future remuneration and to provide greater consistency in the approach to remuneration adjustments. The framework is considered at each remuneration decision point to identify whether there has been any material conduct or risk events that have impacted on shareholder experience, the reputation of the company or led to disciplinary action from our regulators. The framework also enables positive adjustment for performance outcomes above expectation.

The guidelines assist the AMP Board in making potential upward or downward adjustments to variable remuneration yet are not intended to be used as a prescriptive or formulaic decision tree, as board judgement is applied according to the facts and circumstances of a particular situation. Whilst the framework is designed to deal with material risk and conduct events, the board can also exercise its judgement to apply positive adjustments where appropriate.

The following chart is an example of the types of qualitative and quantitative indicators the board may consider in exercising discretion in relation to material conduct and risk events and applying adjustments to variable remuneration. Note that overall organisational performance, managements performance, the shareholder experience, market factors, other inputs, and a risk overlay are key to conducting holistic assessment.

### Considerations for adjusting remuneration

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

**Considerations**

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

**Potential adjusting event identified**

**Enact**

**Decision making**

Remuneration Committee | Board decision

**Adjust remuneration upward or downward**

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

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

# Remuneration report

## 5 Section Non-executive director fees and shareholding requirements

### 5.1 Non-executive director fees

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

A review of NED fees for the AMP Limited Board (which also included fees for all AMP Bank Board duties and obligations) was conducted in 2024. This included reference to a remuneration benchmark group of companies comparable to AMP and excluding the big four banks, foreign organisations listed on the ASX and organisations that do not directly compete in the same industry/sector as AMP (e.g., insurance companies). Following a thorough market data analysis, the board concluded that the current fees are competitive with those of companies of equivalent size, complexity, and regulatory oversight. Given that total NED fees paid have reduced by more than 43% since 2019, it was deemed appropriate to maintain fees at slightly above the median of the financial services sector (excluding ANZ, CBA, Macquarie, NAB, Westpac and others), due to ongoing time demands on the boards of AMP Limited and AMP Bank Limited.

During 2024, the board met 16 times, and committees met an additional total of 21 times. The total remuneration earned by AMP Limited NEDs during 2024 (including all AMP Bank duties and obligations) was $2.145m, which represents 46.4% of the 2024 annual fee pool. The current members and role of each standing committee as at the date of this statement are set out in the corporate governance statement. The following table shows the annual NED fees for the board and permanent committees of AMP Limited and AMP Bank Limited for 2024.

| | Chair base fee 2024 $ | Member base fee 2024 $ |
|---|---|---|
| **AMP Limited** | | |
| Board | 561,000[1] | 204,000 |
| Audit Committee | 46,750 | 21,590 |
| Risk and Compliance Committee | 46,750 | 21,590 |
| Remuneration Committee | 46,750 | 21,590 |
| Nomination Committee | nil | nil |
| **AMP Bank[2]** | | |
| Board | nil | nil |
| Audit Committee | nil | nil |
| Risk and Compliance Committee | nil | nil |

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

### 5.2 Non-executive director minimum shareholding

The minimum shareholding requirement (MSR) for NEDs is set out in AMP's minimum shareholding policy. Under this policy, NEDs are expected to accumulate and hold a minimum value of AMP shares to ensure their interests are aligned with the long-term interests of AMP shareholders. As at the date of this report, these minimum values are 100% of the AMP Limited base Chair fee for the Chair and 100% of the AMP Limited base NED fee for all other NEDs. NEDs are expected to achieve these levels within four years of their appointment. The policy expects NEDs to apply at least 25% of their base fee each year to acquire AMP shares until the MSR has been met. NEDs are also encouraged to increase their ownership over their tenure. Any such acquisition of AMP shares may only occur when permitted to do so in accordance with AMP's trading policy. Opportunities for NEDs to acquire shares in accordance with AMP's Trading Policy were limited between 2019 and 2022 due to ongoing transactions. As at the date of this report, all NEDs have either met their MSR or are on target to do so. See section 6.6 for details of securities held by NEDs as at 31 December 2024.

# 6 Section Statutory tables

The following tables provide additional information and/or are required under the Corporations Act. This includes the 2024 remuneration for Executive KMP and NEDs that has been prepared in accordance with the Australian Accounting Standards.

## 6.1 Statutory remuneration – Executive KMP

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

| | | Short-term employee benefits | | | Post-employment benefits | Share-based payments [4] | Long-term benefits | | |
|---|---|---|---|---|---|---|---|---|---|
| **Executive KMP** | **Year** | **Cash salary [1] $'000** | **Cash STI [2] $'000** | **Other short-term benefits [3] $'000** | **Super-annuation benefits $'000** | **Rights and options $'000** | **Other [5] $'000** | **Termination benefits $'000** | **Total [6] $'000** |
| Alexis George | **2024** | **1,671** | **948** | **18** | **28** | **1,345** | **10** | **–** | **4,020** |
| | 2023 | 1,670 | 772 | 18 | 29 | 1,514 | 7 | – | 4,010 |
| Sean O'Malley | **2024** | **614** | **342** | **25** | **29** | **481** | **30** | **–** | **1,521** |
| | 2023 | 600 | 272 | (10) | 29 | 414 | 22 | – | 1,327 |
| Nicola Rimmer-Hollyman | **2024** | **548** | **252** | **(16)** | **52** | **351** | **16** | **–** | **1,203** |
| | 2023 | 539 | 192 | (2) | 57 | 236 | 10 | – | 1,032 |
| Blair Vernon [7] | **2024** | **897** | **492** | **1** | **28** | **684** | **25** | **–** | **2,127** |
| | 2023 | 448 | 218 | 70 | 15 | 307 | 15 | – | 1,073 |
| **Total** | **2024** | **3,730** | **2,034** | **28** | **137** | **2,861** | **81** | **–** | **8,871** |
| | 2023 | 3,257 | 1,454 | 76 | 130 | 2,471 | 54 | – | 7,442 |

1 Cash salary is inclusive of base salary and short-term compensated absences, less superannuation deductions.
2 Cash STI reflects 60% of the STI award outcome for the 2024 performance year for Executive KMP.
3 Other short-term benefits include non-monetary benefits and any related FBT exempt benefits and FBT payable benefits, for example car parking, car leasing arrangements, taxation advice, professional memberships and subscriptions and the net change in annual leave accrued. For Blair Vernon, the 2023 amount includes a one-off relocation allowance and the cost of tax advice associated with his relocation from New Zealand to Australia.
4 The values in the table reflect the current year accounting expense for all share rights and performance rights outstanding at any point during the year, as required under the Australian Accounting Standards. The cost of the award is amortised at the fair value over the vesting period and updated at each reporting period for changes in the number of instruments expected to vest.
5 Other long-term benefits represent the net change in long service leave accrued.
6 The total in this table for 2023 of $7.442 million is different to the total for 2023 in the 2023 Remuneration Report as it does not include $367 thousand for Peter Fredricson, $270 thousand for James Georgeson and $1.367 million for Scott Hartley as reported in the 2023 Remuneration Report.
7 Blair Vernon was appointed to the CFO role on 3 July 2023 and the amounts disclosed for 2023 reflect the period as KMP. The 2023 fixed remuneration package reflects non-monetary benefits he forfeited upon relocating from New Zealand to Australia and compensates for the different taxation rates between the two tax jurisdictions.

# Remuneration report

## 6.2 Loans and other transactions

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

| KMP | Balance on 1 Jan 2024 $'000 | Write downs $'000 | Net advances (repayments) $'000 | Balance on 31 Dec 2024 $'000 | Interest charged $'000 | Interest not charged $'000 | Highest balance during the year $'000 |
|---|---|---|---|---|---|---|---|
| **Non-executive director** | | | | | | | |
| Mike Hirst | – | – | 1,600 | 1,600 | 53 | – | 1,600 |
| Anna Leibel | – | – | 2,147 | 2,147 | 121 | – | 2,695 |
| **Executive KMP** | | | | | | | |
| Alexis George | 667 | – | (14) | 653 | 40 | – | 667 |
| Sean O'Malley | 1,424 | – | 1,162 | 2,586 | 135 | – | 2,620 |
| **Aggregate of KMP and related party loans[1]** | **2,117** | **–** | **4,894** | **7,011** | **349** | **2** | **7,608** |

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

### Other transactions

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

## 6.3 Executive shares and share rights holding

The following table shows the number of shares and share rights held by Executive KMP and/or their related parties during 2024. A related party is typically a family member of the executive and/or is an entity in which the executive has direct or indirect control. The definition of units includes AMP Limited shares and share rights which are not subject to performance conditions.

| | | Shares and Share Right Holdings | | | | | | MSR Progress[6] | |
|---|---|---|---|---|---|---|---|---|---|
| **Name** | **Type** | **Balance on 1 Jan 2024** | **Granted[1]** | **Exercised/ released[2]** | **Forfeited/ lapsed** | **Other transactions** | **Balance on 31 Dec 2024[4]** | **Total Value on 31 Dec 2024 per the MSR[5]** | **Requirement per the MSR[5]** |
| **Executive KMP** | | | | | | | | | |
| Alexis George | Shares | 1,705,467 | – | 503,546 | – | – | 2,209,013 | | $3,430,000 |
| | Share rights | 664,891 | 553,226 | (278,998) | – | – | 939,119 | | by |
| **Total** | | **2,370,358** | **553,226** | **224,548** | **–** | **–** | **3,148,132** | $4,989,789 | 1 August 2026 |
| Sean O'Malley | Shares | 215,206 | – | (134,454) | – | | 80,752 | | $650,000 |
| | Share rights | 388,823 | 194,839 | (134,890) | – | – | 448,772 | | by |
| **Total** | | **604,029** | **194,839** | **(269,344)[3]** | **–** | **–** | **529,524** | $839,296 | 14 November 2026 |
| Nicola Rimmer-Hollyman | Shares | 11,250 | – | 36,994 | – | | 48,244 | | $600,000 |
| | Share rights | 384,017 | 137,634 | (36,994) | – | – | 484,657 | | by |
| **Total** | | **395,267** | **137,634** | **–** | **–** | **–** | **532,901** | $844,648 | 12 February 2027 |
| Blair Vernon[6] | Shares | 254,533 | – | 310,676 | – | | 565,209 | | $925,000 |
| | Share rights | 628,129 | 313,979 | (310,676) | – | – | 631,432 | | by |
| **Total** | | **882,662** | **313,979** | **–** | **–** | **–** | **1,196,641** | $1,896,676 | 2 July 2028 |

1 Relates to share rights awarded as part of the 2023 STI deferral on 1 April 2024, with fair values of $1.13 for Tranche 1, $1.08 for Tranche 2 and $1.04 for Tranche 3.
2 A portion of share rights and performance rights granted to Alexis George as part of her sign-on award on 2 August 2021 vested and were exercised to AMP Limited shares on 22 November 2024 at a market price of $1.60 per share. For all executive KMP, Share Rights exercised included tranche 1 of the 2022 STI deferral that vested on 31 January 2024 at a market price of $0.94 per share. Additionally, for Alexis George, Blair Vernon and Sean O'Malley, Share Rights exercised included tranche 2 of the 2021 STI deferral that vested on 15 February 2024 at a market price of $1.06 per share. Lastly, for Blair Vernon, Shares Rights exercised also included the 2019 STI deferral that vested on 15 February 2024 at a market price of $1.06 per share.
3 For Sean O'Malley, Shares exercised / released relates to 269,344 shares sold on market during 2024.
4 There are no share rights held by any KMP's related parties and no share rights held indirectly or beneficially by our KMP. As at 31 December 2024, there were no share rights vested, or vested and exercisable or vested and unexercisable. No amount is payable by the Executive KMP on grant, vesting or exercise of their share rights. Any share rights that vest following the end of the vesting period will be automatically exercised.
5 We assess compliance with our minimum shareholding requirement (MSR) each year. The table above summarises the position of each Executive KMP as at 31 December 2024 against the requirement at the reporting date. The total value of each holding was calculated on 31 December 2024 using a closing price of $1.585.
6 The opening balance for Blair Vernon's shareholding is 85,149 less than the closing balance reported in the 2023 Remuneration Report. This discrepancy is due to the incorrect attribution of 85,149 ordinary shares to Blair Vernon's holdings in 2023.

# Remuneration report

## 6.4 Executive performance rights holdings

The following table shows the performance rights which were granted, exercised or lapsed during 2024.

| | Grant date | Performance measure | Fair value per right | Holding on 1 Jan 2024 | Granted[1] | Vested[2] | Lapsed/ cancelled[3] | Held on 31 Dec 2024[4] | Rights exercised to AMP Limited shares |
|---|---|---|---|---|---|---|---|---|---|
| **Executive KMP** | | | | | | | | | |
| Alexis George | 9-Aug-21 | Absolute TSR | 0.62 | 224,548 | – | (224,548) | – | – | 224,548 |
| | 9-Aug-21 | Relative TSR | 0.61 | 673,668 | – | – | (673,668) | – | – |
| | 30-May-22 | Relative TSR | 0.59 | 1,818,278 | – | – | – | 1,818,278 | – |
| | 1-Apr-23 | Relative TSR | 0.44 | 438,715 | – | – | – | 438,715 | – |
| | 1-Apr-23 | Adjusted EPS | 0.92 | 438,715 | – | – | – | 438,715 | – |
| | 1-Apr-23 | Reputation | 0.92 | 376,042 | – | – | – | 376,042 | – |
| | 1-Apr-24 | Relative TSR | 0.72 | – | 645,430 | – | – | 645,430 | – |
| | 1-Apr-24 | Adjusted EPS | 1.04 | – | 645,430 | – | – | 645,430 | – |
| | 1-Apr-24 | Reputation | 1.04 | – | 553,227 | – | – | 553,227 | – |
| **Total** | | | | **3,969,966** | **1,844,087** | **(224,548)** | **(673,668)** | **4,915,837** | **224,548** |
| Sean O'Malley | 30-May-22 | Relative TSR | 0.59 | 636,132 | – | – | – | 636,132 | – |
| | 1-Apr-23 | Relative TSR | 0.44 | 166,277 | – | – | – | 166,277 | – |
| | 1-Apr-23 | Adjusted EPS | 0.92 | 166,277 | – | – | – | 166,277 | – |
| | 1-Apr-23 | Reputation | 0.92 | 142,523 | – | – | – | 142,523 | – |
| | 1-Apr-24 | Relative TSR | 0.72 | – | 244,624 | – | – | 244,624 | – |
| | 1-Apr-24 | Adjusted EPS | 1.04 | – | 244,624 | – | – | 244,624 | – |
| | 1-Apr-24 | Reputation | 1.04 | – | 209,677 | – | – | 209,677 | – |
| **Total** | | | | **1,111,209** | **698,925** | **–** | **–** | **1,810,134** | **–** |
| Nicola Rimmer-Hollyman | 30-May-22 | Relative TSR | 0.59 | 318,066 | – | – | – | 318,066 | – |
| | 1-Apr-23 | Relative TSR | 0.44 | 107,440 | – | – | – | 107,440 | – |
| | 1-Apr-23 | Adjusted EPS | 0.92 | 107,441 | – | – | – | 107,441 | – |
| | 1-Apr-23 | Reputation | 0.92 | 92,092 | – | – | – | 92,092 | – |
| | 1-Apr-24 | Relative TSR | 0.72 | – | 158,065 | – | – | 158,065 | – |
| | 1-Apr-24 | Adjusted EPS | 1.04 | – | 158,064 | – | – | 158,064 | – |
| | 1-Apr-24 | Reputation | 1.04 | – | 135,484 | – | – | 135,484 | – |
| **Total** | | | | **625,039** | **451,613** | **–** | **–** | **1,076,652** | **–** |
| Blair Vernon | 30-May-22 | Relative TSR | 0.59 | 791,631 | – | – | – | 791,631 | – |
| | 1-Apr-23 | Relative TSR | 0.44 | 186,517 | – | – | – | 186,517 | – |
| | 1-Apr-23 | Adjusted EPS | 0.92 | 186,517 | – | – | – | 186,517 | – |
| | 1-Apr-23 | Reputation | 0.92 | 159,871 | – | – | – | 159,871 | – |
| | 1-Apr-24 | Relative TSR | 0.72 | – | 348,118 | – | – | 348,118 | – |
| | 1-Apr-24 | Adjusted EPS | 1.04 | – | 348,118 | – | – | 348,118 | – |
| | 1-Apr-24 | Reputation | 1.04 | – | 298,388 | – | – | 298,388 | – |
| **Total** | | | | **1,324,536** | **994,624** | **–** | **–** | **2,319,160** | **–** |

1 Relates to the 2024 LTI plan. Refer to section 2.2 for further information.
2 During the 2024 financial year, 224,548 long term incentive performance rights vested.
3 For Alexis George (CEO), Performance Rights with a grant date of 9 August 2021 were performance tested on 22 November 2024, with 100% of performance rights vesting for ATSR, and 100% of performance rights lapsing for RTSR as the minimum threshold for any vesting was not satisfied. Refer to section 3 for further information.
4 There are no options or performance rights held by any KMP's related parties and no options or performance rights held indirectly or beneficially by our KMP. As at 31 December 2024, there were no performance rights vested, or vested and exercisable or vested and unexercisable. No amount is payable by the Executive KMP on grant, vesting or exercise of their performance rights. Any performance rights that vest following the testing of the performance condition will be automatically exercised and any performance rights that do not vest following the performance testing will lapse (and expire) at that time.

## 6.5 2024 statutory remuneration – Non-executive director

| | | Short-term benefits | | | Post-employment benefits | |
|---|---|---|---|---|---|---|
| **NED** | **Year** | **Board and committee fees $'000** | **Additional board duties $'000** | **Non-monetary benefits[1] $'000** | **Superannuation[2] $'000** | **Total $'000** |
| Mike Hirst | **2024** | **467** | **–** | **–** | **12** | **479** |
| | 2023 | 267 | 11 | – | 5 | 283 |
| Kathleen Bailey-Lord | **2024** | **206** | **–** | **–** | **23** | **229** |
| | 2023 | – | – | – | – | – |
| Andrew Best | **2024** | **237** | **–** | **–** | **27** | **264** |
| | 2023 | 207 | 13 | – | 24 | 244 |
| Rahoul Chowdry | **2024** | **245** | **–** | **–** | **28** | **273** |
| | 2023 | 246 | – | – | 26 | 272 |
| Anna Leibel | **2024** | **203** | **–** | **–** | **23** | **226** |
| | 2023 | – | – | – | – | – |
| Michael Sammells | **2024** | **241** | **–** | **–** | **27** | **268** |
| | 2023 | 246 | 14 | – | 26 | 286 |
| Andrea Slattery | **2024** | **220** | **–** | **–** | **27** | **247** |
| | 2023 | 220 | 31 | 2 | 27 | 280 |
| **Former non-executive director** | | | | | | |
| Debra Hazelton | **2024** | **150** | **–** | **2** | **9** | **161** |
| | 2023 | 539 | – | – | 22 | 561 |
| **Total[3]** | **2024** | **1,969** | **–** | **2** | **176** | **2,147** |
| | 2023 | 1,725 | 69 | 2 | 130 | 1,926 |

1 Non-monetary benefits consist of farewell gifts and any associated fringe benefits tax.
2 Superannuation contributions are disclosed separately in this table however are included in the base NED fees disclosed elsewhere in this report.
3 The total in this table for 2023 of $1.926 million is different to the total for 2023 in the 2023 Remuneration Report as it does not include $230 thousand for former non-executive director Kathryn McKenzie.

# Remuneration report

## 6.6 Non-executive director shareholding

The following table details the shareholdings and movements in those shareholdings in AMP Limited held directly, indirectly or beneficially by NEDs or their related parties during the year and as at 31 December 2024.

| NED | Balance on 1 Jan 2024 # | Shares acquired during the year # | Shares disposed during the year # | Balance on 31 Dec 2024[1] # |
|---|---|---|---|---|
| **Current non-executive directors** | | | | |
| Mike Hirst | 200,000 | – | – | 200,000 |
| Kathleen Bailey-Lord | – | 46,740 | – | 46,740 |
| Andrew Best | 153,712 | 44,000 | – | 197,712 |
| Rahoul Chowdry | 100,000 | – | – | 100,000 |
| Anna Leibel | – | 33,974 | – | 33,974 |
| Michael Sammells | 170,000 | – | – | 170,000 |
| Andrea Slattery | 203,975 | – | – | 203,975 |
| **Former non-executive director** | | | | |
| Debra Hazelton[2] | 400,285 | – | – | n/a |

1 As at 31 December 2024 and the date of this report, each of the current NEDs held a 'relevant interest' (as defined in the *Corporations Act 2001*) in the number of AMP shares disclosed above for that NED.
2 Debra Hazelton retired as Non-executive director on 12 April 2024.

# 7 Section
# Looking forward to 2025

## 7.1 Changes to executive remuneration

As we change the shape of the business through simplification and strategic growth initiatives, we aim to ensure our remuneration framework remains appropriate. In 2024 we conducted an external market review to support the board, including a review of the sentiment expressed by investors through the 2024 AGM season. Based on this review, we concluded that the individual STI opportunity levels and the maximum quantum of variable remuneration may no longer align with AMP's new operating scale and size. Consequently, the board decided to adjust AMP's Executive remuneration framework in line with the market review, reducing the maximum STI opportunity for the CEO and Group Executives from 200% to 150% of fixed remuneration, effective 1 January 2025. For the Chief Risk Officer, the maximum opportunity reduces from 140% of fixed remuneration to 105%.

**Key changes at a glance**

| | |
|---|---|
| **What** | Reduced maximum STI opportunity from 200% to 150% of fixed remuneration (FR) for the CEO and Executive KMP (105% of FR for the CRO). |
| **Why** | To align with changes to AMP's operating scale, investor expectations, and market developments. |

**Reduction in remuneration opportunity**

Data presented in thousands ($000) and assumes no increases to fixed remuneration in 2025.

| | | Fixed remuneration | Maximum STI opportunity | Maximum LTI opportunity | Total |
|---|---|---|---|---|---|
| **Alexis George** | 2025 Maximum | 1,715 | 2,573 | 1,715 | **6,003** |
| *Chief Executive Officer* | 2024 Maximum | 1,715 | 3,430 | 1,715 | **6,860** |
| **Blair Vernon** | 2025 Maximum | 925 | 1,388 | 925 | **3,238** |
| *Chief Financial Officer* | 2024 Maximum | 925 | 1,850 | 925 | **3,700** |
| **Sean O'Malley** | 2025 Maximum | 650 | 975 | 650 | **2,275** |
| *Group Executive, AMP Bank* | 2024 Maximum | 650 | 1,300 | 650 | **2,600** |
| **Nicola Rimmer-Hollyman** | 2025 Maximum | 600 | 630 | 420 | **1,650** |
| *Chief Risk Officer* | 2024 Maximum | 600 | 840 | 420 | **1,860** |

Fixed remuneration   Maximum STI opportunity   Maximum LTI opportunity

# Remuneration report

## 7.2 2025 scorecard

The 2025 scorecard is consistent with 2024, and seeks to continue to strike the right balance of financial and non-financial metrics. This approach ensures management's interests are aligned with shareholders' interests, while maintaining a material weighting to non-financial metrics, consistent with the requirements of APRA's prudential standard CPS 511.

### 2025 SCORECARD

| Key result areas | | Objectives | Metric |
|---|---|---|---|
| **Financially aligned (60%)** | | | |
| Profitability | WEIGHTING 30% | ✓ Deliver profitable returns | Cost to income<br>Net profit after tax[1] |
| Strategy | WEIGHTING 30% | ✓ Grow our businesses | Platforms net cashflows[2]<br>Super & Investments net cashflows[2]<br>NZWM net cashflows[2]<br>Small Business & Personal Banking account balances |
| | | ✓ Deliver the new cost base | AMP Controllable costs |
| **Non-financial (40%)** | | | |
| Customer | WEIGHTING 10% | ✓ Deliver to our customers | AMP Customer satisfaction |
| People | WEIGHTING 10% | ✓ Deliver an inclusive high-performance culture | AMP Inclusion index |
| Reputation | WEIGHTING 10% | ✓ Deliver a positive reputation | AMP RepTrak score |
| Risk | WEIGHTING 10% | ✓ Deliver a culture that respects risk | AMP Risk appetite<br>AMP Risk culture |
| | 100% | The overall AMP performance scorecard outcome is subject to board discretion and a risk overview, and is one aspect the board considers in assessing overall performance and determining the incentive pool for STI outcomes | |

1 Underlying

2 Net cashflow figures exclude pension payments.

# Directors' report

for the year ended 31 December 2024

## Rounding

In accordance with the Australian Securities and Investments Commission Corporations Instrument 2016/191, amounts in this directors' report and the accompanying financial report have been rounded off to the nearest million Australian dollars, unless stated otherwise.

## Non-audit services

The Audit Committee has reviewed details of the amounts paid or payable to the auditor for non-audit services provided to the AMP group during the year ended 31 December 2024, by the company's auditor, EY.

The directors are satisfied that the provision of those non-audit services by the auditor is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* and did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

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

Signed in accordance with a resolution of the directors.

**Mike Hirst**
Chair

**Alexis George**
Chief Executive Officer and Managing Director

Sydney, 14 February 2025

# Auditor's independence declaration

to the directors of AMP Limited

Building a better working world

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

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Fax: +61 2 9248 5959
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As lead auditor for the audit of the financial report of AMP Limited for the financial year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

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

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

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

Ernst & Young

Ernst & Young

Sarah Lowe

Sarah Lowe
Partner
14 February 2025

# Financial report

for the year ended 31 December 2024

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# Consolidated income statement

for the year ended 31 December 2024

| | Note | 2024 $m | 2023[1] $m |
|---|---|---|---|
| Fee revenue | 1.1(c) | **856** | 814 |
| Interest income using the effective interest method | | **1,660** | 1,399 |
| Other interest income[2] | | **185** | 333 |
| Other investment gains | | **–** | 31 |
| Share of profit from associates | | **84** | 72 |
| Movement in guarantee liabilities | | **7** | 32 |
| Other income | | **77** | 49 |
| **Total revenue** | | **2,869** | 2,730 |
| Fee related expenses | | **(148)** | (169) |
| Staff and related expenses | | **(467)** | (541) |
| Finance costs[2] | | **(1,608)** | (1,519) |
| Other operating expenses | 1.2 | **(382)** | (422) |
| Other investment losses | | **(22)** | – |
| **Total expenses** | | **(2,627)** | (2,651) |
| **Profit before tax** | | **242** | 79 |
| Income tax (expense)/benefit | 1.4(a) | **(62)** | 46 |
| **Profit after tax from continuing operations** | | **180** | 125 |
| **(Loss)/profit after tax from discontinued operations** | 5.2 | **(30)** | 140 |
| **Profit for the year** | | **150** | 265 |

| **Earnings per share** | | cents | cents |
|---|---|---|---|
| Basic | 1.3 | **5.7** | 9.3 |
| Diluted | 1.3 | **5.6** | 9.1 |
| **Profit per share from continuing operations** | | | |
| Basic | 1.3 | **6.9** | 4.4 |
| Diluted | 1.3 | **6.8** | 4.3 |

1 Results for the year ended 31 December 2023 have been re-presented for consistency to be on a continuing operations basis.

2 Interest income and interest expense relating to derivative financial instruments were previously presented net within finance costs. For the year ended 31 December 2024, the interest income relating to derivative financial instruments has been presented within total revenue, and the interest expense relating to derivative financial instruments has continued to be presented as finance costs. The comparative figures for the year ended 31 December 2023 have been re-presented for consistency.

# Consolidated statement of comprehensive income

for the year ended 31 December 2024

| | Note | 2024 $m | 2023[1] $m |
|---|---|---|---|
| **Profit for the year after tax from continuing operations** | | **180** | 125 |
| **Other comprehensive income** | | | |
| **Items that may be reclassified subsequently to profit or loss** | | | |
| Fair value reserve | | | |
| — net (loss)/gain on fair value asset reserve | | **(29)** | 81 |
| — tax effect on fair value reserve loss/(gain) | | **9** | (24) |
| — net amount transferred to profit or loss for the year | | **17** | (1) |
| — tax effect on amount transferred to profit or loss for the year | | **(5)** | – |
| **Total fair value reserve** | | **(8)** | 56 |
| Cash flow hedges | | | |
| — net loss on cash flow hedges | | **(27)** | (69) |
| — tax effect on cash flow hedge | | **(3)** | 21 |
| — net amount transferred to profit or loss for the year | | **(72)** | (124) |
| — tax effect on amount transferred to profit or loss for the year | | **21** | 37 |
| **Total cash flow hedges** | | **(81)** | (135) |
| Translation of foreign operations and revaluation of hedge of net investments | | **22** | 4 |
| **Total translation of foreign operations and revaluation of hedge of net investments** | | **22** | 4 |
| Defined benefit plans | | | |
| — actuarial gains/(losses) | 4.1(a) | **61** | (12) |
| — tax effect on actuarial (gains)/losses | | **(15)** | 4 |
| **Total defined benefit plans** | | **46** | (8) |
| **Total other comprehensive loss for the year from continuing operations** | | **(21)** | (83) |
| **Total comprehensive income for the year from continuing operations** | | **159** | 42 |
| **(Loss)/profit for the year from discontinued operations** | 5.2(b) | **(30)** | 140 |
| **Other comprehensive loss for the year from discontinued operations** | 5.2(b) | **–** | (7) |
| **Total comprehensive (loss)/income for the year from discontinued operations** | 5.2(b) | **(30)** | 133 |
| **Total comprehensive income for the year** | | **129** | 175 |

1 Results for the year ended 31 December 2023 have been re-presented for consistency to be on a continuing operations basis.

# Consolidated statement of financial position

as at 31 December 2024

| | Note | 2024 $m | 2023 $m |
|---|---|---|---|
| **Assets** | | | |
| Cash and cash equivalents | | **1,379** | 1,440 |
| Receivables | 2.5 | **447** | 426 |
| Other financial assets | 2.2 | **5,897** | 5,368 |
| Current tax assets | | **4** | 83 |
| Loans and advances | 2.1(a) | **23,423** | 24,530 |
| Investments in associates | 5.3 | **839** | 803 |
| Right of use assets | 6.3(a) | **239** | 329 |
| Deferred tax assets | 1.4(b) | **602** | 640 |
| Intangibles | 2.3 | **219** | 209 |
| Other assets | 2.4 | **53** | 48 |
| Defined benefit plan asset | 4.1(a) | **59** | – |
| **Total assets** | | **33,161** | 33,876 |
| **Liabilities** | | | |
| Payables | 2.6 | **243** | 185 |
| Current tax liabilities | | **5** | 23 |
| Employee benefits | | **108** | 140 |
| Other financial liabilities | 2.2 | **165** | 179 |
| Provisions | 6.4 | **233** | 508 |
| Interest-bearing liabilities | 3.2 | **28,216** | 28,382 |
| Lease liabilities | 6.3(b) | **498** | 536 |
| Deferred tax liabilities | 1.4(b) | **16** | 16 |
| Guarantee liabilities | | **25** | 32 |
| Defined benefit plan liability | 4.1(a) | **–** | 1 |
| **Total liabilities** | | **29,509** | 30,002 |
| **Net assets** | | **3,652** | 3,874 |
| **Equity** | | | |
| Contributed equity | 3.1 | **4,420** | 4,664 |
| Reserves | | **763** | 239 |
| Accumulated losses | | **(1,531)** | (1,029) |
| **Total equity** | | **3,652** | 3,874 |

# Consolidated statement of changes in equity

for the year ended 31 December 2024

| | Equity attributable to shareholders of AMP Limited | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Contributed equity $m | Share-based payment reserve $m | Capital profits reserve[1] $m | Profits reserve[2] $m | Fair value reserve $m | Cash flow hedge reserve $m | Foreign currency translation and hedge of net investments reserves $m | Total reserves $m | Accumulated losses $m | Total equity $m |
| **2024** | | | | | | | | | | |
| **Balance at the beginning of the year** | **4,664** | **120** | **(34)** | **22** | **(71)** | **130** | **72** | **239** | **(1,029)** | **3,874** |
| Adjustments[3] | – | – | – | – | – | 9 | (5) | 4 | 8 | 12 |
| **Adjusted balance at the beginning of the year** | **4,664** | **120** | **(34)** | **22** | **(71)** | **139** | **67** | **243** | **(1,021)** | **3,886** |
| Profit from continuing operations | – | – | – | – | – | – | – | – | 180 | 180 |
| Loss from discontinued operations | – | – | – | – | – | – | – | – | (30) | (30) |
| Other comprehensive (loss)/income from continuing operations | – | – | – | – | (8) | (81) | 22 | (67) | 46 | (21) |
| Total comprehensive (loss)/income | – | – | – | – | (8) | (81) | 22 | (67) | 196 | 129 |
| Share-based payment expense | – | 7 | – | – | – | – | – | 7 | – | 7 |
| Share purchases | (244) | (5) | – | – | – | – | – | (5) | – | (249) |
| Dividends paid | – | – | – | – | – | – | – | – | (106) | (106) |
| Transfers to profits reserve | – | – | – | 577 | – | – | – | 577 | (577) | – |
| Transfers to accumulated losses | – | – | 8 | – | – | – | – | 8 | (8) | – |
| AMP Foundation charitable distribution | – | – | – | – | – | – | – | – | (15) | (15) |
| **Balance at the end of the year** | **4,420** | **122** | **(26)** | **599** | **(79)** | **58** | **89** | **763** | **(1,531)** | **3,652** |

1 The capital profits reserve represents gains and losses attributable to shareholders of AMP on the sale or acquisition of minority interests in controlled entities to or from entities outside the AMP group.
2 The profits reserve represents profits of AMP Limited transferred to a separate reserve to preserve their profit character. Such profits are available to enable payment of dividends in future years.
3 In 2024, the AMP group updated its accounting treatment of gains/(losses) relating to certain hedge instruments as well as tax impacts relating to defined benefit plans. This has resulted in an immaterial adjustment to opening equity balances.

# Consolidated statement of changes in equity

for the year ended 31 December 2024

| | Equity attributable to shareholders of AMP Limited | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Contributed equity $m | Share-based payment reserve $m | Capital profits reserve[1] $m | Profits reserve[2] $m | Fair value reserve $m | Cash flow hedge reserve $m | Foreign currency translation and hedge of net investments reserves $m | Total reserves $m | Accumulated losses $m | Total equity $m |
| **2023** | | | | | | | | | | |
| **Balance at the beginning of the year** | 5,002 | 116 | (32) | – | (127) | 265 | 75 | 297 | (1,128) | 4,171 |
| Adjustments[3] | – | – | – | – | – | – | – | – | 12 | 12 |
| **Adjusted balance at the beginning of the year** | 5,002 | 116 | (32) | – | (127) | 265 | 75 | 297 | (1,116) | 4,183 |
| Profit from continuing operations[4] | – | – | – | – | – | – | – | – | 125 | 125 |
| Profit from discontinued operations[4] | – | – | – | – | – | – | – | – | 140 | 140 |
| Other comprehensive income/(loss) from continuing operations | – | – | – | – | 56 | (135) | 4 | (75) | (8) | (83) |
| Other comprehensive loss from discontinued operations | – | – | – | – | – | – | (7) | (7) | – | (7) |
| Total comprehensive income/(loss) | – | – | – | – | 56 | (135) | (3) | (82) | 257 | 175 |
| Share-based payment expense | – | 9 | – | – | – | – | – | 9 | – | 9 |
| Share purchases | (338) | (5) | – | – | – | – | – | (5) | – | (343) |
| Dividends paid | – | – | – | – | – | – | – | – | (145) | (145) |
| Transfers to profits reserve | – | – | – | 22 | – | – | – | 22 | (22) | - |
| Sales and acquisitions of non-controlling interests | – | – | (2) | – | – | – | – | (2) | – | (2) |
| AMP Foundation charitable distribution | – | – | – | – | – | – | – | – | (3) | (3) |
| **Balance at the end of the year** | 4,664 | 120 | (34) | 22 | (71) | 130 | 72 | 239 | (1,029) | 3,874 |

1 The capital profits reserve represents gains and losses attributable to shareholders of AMP on the sale or acquisition of minority interests in controlled entities to or from entities outside the AMP group.
2 The profits reserve represents profits of AMP Limited transferred to a separate reserve to preserve their profit character. Such profits are available to enable payment of dividends in future years.
3 In 2023, the AMP group updated its accounting treatment of interest income on credit-impaired loans as well as gains/(losses) on collateral deposits. This resulted in an immaterial adjustment to opening equity balances.
4 Results for the year ended 31 December 2023 have been re-presented for consistency to be on a continuing operations basis.

# Consolidated statement of cash flows

for the year ended 31 December 2024

| | Note | 2024 $m | 2023 $m |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Cash receipts in the course of operations | | **1,516** | 1,419 |
| Cash payments in the course of operations | | **(2,003)** | (1,907) |
| Dividends and distributions received[1] | | **31** | 32 |
| Interest received | | **1,829** | 1,368 |
| Interest paid | | **(1,671)** | (1,138) |
| Net movement in loans and advances | | **1,145** | (456) |
| Net movement in deposits from customers | | **(700)** | 557 |
| Income tax benefit received | | **69** | 20 |
| **Net cash provided by/(used in) operating activities** | 6.1 | **216** | (105) |
| **Cash flows from investing activities** | | | |
| Net (payments)/proceeds from sale or acquisition of: | | | |
| — investments in financial assets | | **(518)** | 373 |
| — operating and intangible assets | | **(47)** | (32) |
| — sale of businesses[2] | | **87** | 910 |
| **Net cash (used in)/provided by investing activities** | | **(478)** | 1,251 |
| **Cash flows from financing activities** | | | |
| Net movement in borrowings – banking operations | | **785** | (728) |
| Net movement in borrowings – non-banking operations | | **(191)** | (486) |
| Share buy-backs | | **(244)** | (338) |
| Purchase of shares relating to share-based payments arrangements | | **(5)** | (5) |
| Payments for the principal portion of lease liabilities | | **(38)** | (35) |
| Dividends paid | | **(106)** | (145) |
| **Net cash provided by/(used in) financing activities** | | **201** | (1,737) |
| **Net decrease in cash and cash equivalents** | | **(61)** | (591) |
| Cash and cash equivalents at the beginning of the year | | **1,440** | 2,031 |
| **Cash and cash equivalents per Consolidated statement of financial position** | | **1,379** | 1,440 |

1 Includes dividends and distributions received from CLPC, CLAMP, PCCP and sponsor investments.
2 Includes proceeds from the sale of the Advice business for the year ended 31 December 2024 (2023: Includes proceeds from the sale of AMP Capital and SMSF businesses for the year ended 31 December 2023).

# Notes to the financial statements

for the year ended 31 December 2024

## About this report

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

### (a) Understanding the AMP financial report

The AMP group (AMP) is comprised of AMP Limited (the parent), a holding company incorporated and domiciled in Australia, and the entities it controls (subsidiaries or controlled entities). The consolidated financial statements of AMP Limited include the financial information of its controlled entities and investments in associates.

The consolidated financial report:

- is a general purpose financial report;
- has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards, including Australian Accounting Interpretations adopted by the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board;
- is presented in Australian dollars, which is AMP's functional and presentation currency, with all values rounded to the nearest million dollars ($m), unless otherwise stated;
- has been prepared on a going concern basis generally using a historical cost basis; however where permitted under accounting standards, a different basis may be used, including the fair value basis;
- presents assets and liabilities on the face of the Consolidated statement of financial position in decreasing order of liquidity and therefore does not distinguish between current and non-current items;
- presents reclassified comparative information where required for consistency with the current year's presentation within the financial report, including re-presented comparative information to reflect the impact of discontinued operations as detailed in note 5.2.

AMP Limited is a for-profit entity and is limited by shares. The financial statements for the year ended 31 December 2024 were authorised for issue on 14 February 2025 in accordance with a resolution of the directors.

#### Partnership for Advice business

On 2 December 2024, AMP announced the completion of the Partnership for Advice business creating a partnership and ownership structure with Entireti Limited (Entireti) and AZ Next Generation Advisory Limited (AZ NGA) for the AMP Advice business, which had previously been announced on 8 August 2024. Entireti acquired AMP's financial advice licensees: Charter Financial Planning Limited, Hillross Financial Services Limited, AMP Financial Planning Pty Limited, as well as its self-licensed offer Jigsaw Support Services Pty Limited for $10.2m. AMP retains a minority interest of 30% in a new entity (Mutual Advice Partners Pty Ltd, a subsidiary of Entireti) holding these four businesses. AZ NGA acquired AMP's equity holdings in 16 financial advice practices for $82.5m. The results of the Advice business has been classified as discontinued operations in the Consolidated income statement (refer to note 5.2).

### (b) Basis of consolidation

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

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

#### Materiality

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

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

## (c) Material accounting policies

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

### Interest income and interest expense and distribution income

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

### Foreign currency transactions

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

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

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

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

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

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

## (d) Critical accounting estimates and judgements

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

| Accounting estimates and judgements | Note description | Note # | Page |
|---|---|---|---|
| Taxes | Taxes | 1.4 | 90 |
| Impairment of financial assets | Expected credit losses (ECLs) | 2.1 | 93 |
| Financial assets and liabilities measured at fair value | Investments in other financial assets and liabilities | 2.2 | 95 |
| Goodwill and intangible assets | Intangibles | 2.3 | 97 |
| Trail commission | Payables | 2.6 | 98 |
| Defined benefit obligations | Defined benefit plans | 4.1 | 120 |
| Share-based payments | Share-based payments | 4.2 | 121 |
| Discontinued operations | Discontinued operations | 5.2 | 128 |
| Right of use assets and lease liabilities | Right of use asset and lease liabilities | 6.3 | 135 |
| Provisions and contingent liabilities | Provisions and contingent liabilities | 6.4 | 137 |

# Notes to the financial statements

for the year ended 31 December 2024

1
Section

## Results for the year

This section provides insights into how the AMP group has performed in the current year and provides additional information about those individual line items in the financial statements that the directors consider most relevant in the context of the operations of the AMP group.

Statutory measures of performance disclosed in this report are:

- Statutory earnings per share (EPS) – basic and diluted, and
- Profit/(loss) after tax attributable to the shareholders of AMP.

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



## 1.1 Segment performance

The AMP group identifies its operating segments based on separate financial information that is regularly reviewed by the Chief Executive Officer and the executive team in assessing performance and determining the allocation of resources. The operating segments are identified according to the nature of profit generated and services provided, and their performance is evaluated based on a post-tax operating earnings basis. On 18 April 2024, AMP announced the renaming of Master Trust to Superannuation & Investments. Additionally, AMP completed transactions to form a new partnership and ownership structure with Entireti Limited (Entireti) and AZ Next Generation Advisory Limited (AZ NGA) for its Advice business in 2H 2024. The Advice business has been classified as discontinued operations for the year ended 31 December 2024.

| Reportable segment | Segment description |
|---|---|
| **Platforms** | Platforms is a leading provider of superannuation, retirement and investment solutions, enabling advisers and their clients to build a personalised investment portfolio on AMP's flagship North platform. North is an award-winning online wrap platform which continues to deliver on its commitment of strengthening and broadening investment choice for clients and providing a contemporary platform for advisers to manage their clients' funds. |
| **Superannuation & Investments** | Superannuation & Investments offers a market competitive super and pension solution across individual and corporate super through one of the largest retail Master Trusts in Australia (SignatureSuper). The open investment menu caters to different risk profiles with exposure to a range of professional managers in order to meet the needs and goals of customers. |
| **AMP Bank** | AMP Bank offers residential mortgages, business financing, deposits and transactional banking services. The Bank continues to focus on growth through its digital channels, improving the experience for both customers and intermediaries. AMP Bank helps around 185,000 customers with their banking needs. |
| **New Zealand Wealth Management (NZWM)** | New Zealand Wealth Management provides clients with a variety of wealth management solutions including KiwiSaver, corporate superannuation, retail investments and general insurance. It also provides financial advice and coaching under the AdviceFirst and enable.me brands. |
| **Group** | Group includes partnerships, group costs not recovered from business units, investment income and interest expense on corporate debt. |

# 1.1 Segment performance *continued*

## (a) Segment profit

| 2024 | Platforms $m | Superannuation & Investments $m | AMP Bank $m | NZWM $m | Group $m | Total $m |
|---|---|---|---|---|---|---|
| **Segment profit/(loss) after income tax** | **107** | **67** | **72** | **37** | **(47)** | **236** |
| **Segment revenue** | **346** | **343** | **332** | **139** | **92** | **1,252** |
| **Other segment information** | | | | | | |
| Income tax (expense)/benefit | **(46)** | **(29)** | **(31)** | **(14)** | **37** | **(83)** |
| Depreciation and amortisation | **(11)** | **(1)** | **(11)** | **–** | **–** | **(23)** |
| Investment income | **16** | **12** | **–** | **–** | **34** | **62** |

| 2023[1] | Platforms $m | Superannuation & Investments $m | AMP Bank $m | NZWM $m | Group $m | Total $m |
|---|---|---|---|---|---|---|
| **Segment profit/(loss) after income tax** | 90 | 53 | 93 | 34 | (65) | 205 |
| **Segment revenue** | 333 | 343 | 389 | 135 | 66 | 1,266 |
| **Other segment information** | | | | | | |
| Income tax (expense)/benefit | (38) | (23) | (40) | (14) | 40 | (75) |
| Depreciation and amortisation | (10) | (1) | (9) | (1) | – | (21) |
| Investment income | 14 | 5 | – | – | 64 | 83 |

1 Results for the year ended 31 December 2023 have been re-presented for consistency to be on a continuing operations basis.

# Notes to the financial statements

for the year ended 31 December 2024

## 1.1 Segment performance *continued*

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

| 2024 | Platforms $m | Superannuation & Investments $m | AMP Bank $m | NZWM $m | Group $m | Total $m |
|---|---|---|---|---|---|---|
| AUM based revenue | **338** | **345** | **–** | **91** | **–** | **774** |
| Net interest income | **–** | **–** | **322** | **–** | **–** | **322** |
| Partnerships[1] | **–** | **–** | **–** | **–** | **79** | **79** |
| Other revenue[2] | **8** | **(2)** | **10** | **48** | **13** | **77** |
| **Total segment revenue per segment note** | **346** | **343** | **332** | **139** | **92** | **1,252** |
| **2023[3]** | | | | | | |
| AUM based revenue | 320 | 343 | – | 88 | – | 751 |
| Net interest income | – | – | 373 | – | – | 373 |
| Partnerships[1] | – | – | – | – | 58 | 58 |
| Other revenue[2] | 13 | – | 16 | 47 | 8 | 84 |
| **Total segment revenue per segment note** | 333 | 343 | 389 | 135 | 66 | 1,266 |

1 Includes profit contributions from CLPC, CLAMP, PCCP and sponsor investments.
2 Includes AMP Bank service fees, Advice retained interest, North Guarantee impacts and NZWM other revenues.
3 Results for the year ended 31 December 2023 have been re-presented for consistency to be on a continuing operations basis.

### (c) Statutory revenue:

| Statutory revenue from contracts with customers | 2024 $m | 2023[1] $m |
|---|---|---|
| Fee revenue | | |
| – Investment management and related fees | **840** | 800 |
| – Financial advisory fees | **16** | 14 |
| | **856** | 814 |
| Other income | **77** | 49 |
| **Total statutory revenue from contracts with customers** | **933** | 863 |

1 Results for the year ended 31 December 2023 have been re-presented for consistency to be on a continuing operations basis.

# 1.1 Segment performance *continued*

## (d) Reconciliations

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

| | 2024 $m | 2023[1] $m |
|---|---|---|
| **Total segment profit after income tax** | **236** | 205 |
| Litigation and remediation related costs | **(8)** | (99) |
| Business simplification/prior year transformation cost out | **(43)** | (51) |
| Impairments | **–** | (10) |
| Other items[2] | **(34)** | 226 |
| Amortisation of intangible assets | **(2)** | (4) |
| Discontinued operations[3] | **1** | (2) |
| **Net profit after tax** | **150** | 265 |

1 Results for the year ended 31 December 2023 have been re-presented for consistency to be on a continuing operations basis.
2 Includes a $36m loss on sale of AMP Advice business (2023: Includes gain on sale of AMP Capital and SMSF businesses for the year ended 31 December 2023, permanent tax differences and other one-off related impacts).
3 Includes results of the Advice business for the year ended 31 December 2024 (2023: Includes results of Advice business, AMP Capital and SMSF businesses for the year ended 31 December 2023).

Total segment revenue differs from total revenue as follows:

| | 2024 $m | 2023[1] $m |
|---|---|---|
| **Total segment revenue** | **1,252** | 1,266 |
| Add back expenses netted against segment revenue | | |
| — Interest expense related to AMP Bank | **1,348** | 1,116 |
| — External investment manager and adviser fees paid in respect of certain assets under management | **269** | 348 |
| **Total revenue** | **2,869** | 2,730 |

1 Results for the year ended 31 December 2023 have been re-presented for consistency to be on a continuing operations basis.

## (e) Segment assets

Segment asset information has not been disclosed because the balances are not used by the Chief Executive Officer or the executive team for evaluating segment performance, or in allocating resources to segments.

# Notes to the financial statements

for the year ended 31 December 2024

## 1.1 Segment performance *continued*

### Accounting policy – recognition and measurement

#### Revenue from contracts with customers

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

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

#### Investment management and related fees

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

#### Financial advisory fees

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

## 1.2 Other operating expenses

| | 2024 $m | 2023[1] $m |
|---|---|---|
| Information technology and communication | **(112)** | (118) |
| Professional and consulting fees | **(117)** | (118) |
| Amortisation of intangibles | **(32)** | (24) |
| Depreciation of property, plant and equipment | **(35)** | (44) |
| Other expenses[2] | **(86)** | (118) |
| **Total other operating expenses** | **(382)** | (422) |

1 Results for the year ended 31 December 2023 have been re-presented for consistency to be on a continuing operations basis.
2 Includes expenses relating to marketing, regulatory fees, various other service fees, utilities and other operational expenses.

## 1.3 Earnings per share

### Basic earnings per share

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

### Diluted earnings per share

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

| | 2024 $m | 2023[1] $m |
|---|---|---|
| Profit/(loss) attributable to shareholders of AMP | | |
| Continuing operations | **180** | 125 |
| Discontinued operations | **(30)** | 140 |
| **Profit attributable to shareholders of AMP** | **150** | 265 |

| | 2024 millions | 2023 millions |
|---|---|---|
| Weighted average number of ordinary shares for basic EPS[2] | **2,625** | 2,860 |
| Add: potential ordinary shares considered dilutive | **45** | 42 |
| **Weighted average number of ordinary shares used in the calculation of dilutive earnings per share** | **2,670** | 2,902 |

| | 2024 cents | 2023[1] cents |
|---|---|---|
| **Earnings per share** | | |
| Basic | **5.7** | 9.3 |
| Diluted | **5.6** | 9.1 |
| **Earnings per share for continuing operations** | | |
| Basic | **6.9** | 4.4 |
| Diluted | **6.8** | 4.3 |
| **Earnings per share for discontinued operations** | | |
| Basic | **(1.2)** | 4.9 |
| Diluted | **(1.2)** | 4.8 |

1 Results for the year ended 31 December 2023 have been re-presented for consistency to be on a continuing operations basis.
2 The weighted average number of ordinary shares outstanding is calculated after deducting the weighted average number of treasury shares held during the year.

# Notes to the financial statements

for the year ended 31 December 2024

## 1.4 Taxes

### Our taxes

This sub-section outlines the impact of income taxes on the results and financial position of AMP. In particular:

- the impact of tax on the reported result;
- amounts owed to/receivable from the tax authorities; and
- deferred tax balances that arise due to differences in the tax and accounting treatment of balances recorded in the financial report.

These financial statements include the disclosures relating to tax required under accounting standards. Further information on AMP's tax matters can be found in the AMP Tax Report at amp.com.au/shares.

### (a) Income tax (expense)/benefit

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

| | 2024 $m | 2023[1] $m |
|---|---|---|
| **Profit before tax** | **242** | 79 |
| Prima facie income tax at 30% | **(73)** | (24) |
| Non-deductible expenses | **(12)** | (21) |
| Non-taxable income | **27** | 21 |
| Other items | **(17)** | 33 |
| Over provided in previous years | **11** | 36 |
| Differences in overseas tax rates | **2** | 1 |
| **Income tax (expense)/benefit** | **(62)** | 46 |
| Current tax benefit | **–** | 69 |
| Deferred tax expense | **(62)** | (23) |
| **Income tax (expense)/benefit** | **(62)** | 46 |

1 Results for the year ended 31 December 2023 have been re-presented for consistency to be on a continuing operations basis.

### (b) Analysis of deferred tax balances

| | 2024 $m | 2023 $m |
|---|---|---|
| **Analysis of deferred tax assets** | | |
| Expenses deductible in the future years | **134** | 226 |
| Unrealised investment losses | **33** | 29 |
| Losses available for offset against future taxable income | **397** | 352 |
| Lease liabilities | **148** | 159 |
| Capitalised software expenses[1] | **54** | 59 |
| Total deferred tax assets | **766** | 825 |
| DTL offset | **(164)** | (185) |
| **Net deferred tax assets** | **602** | 640 |
| **Analysis of deferred tax liabilities** | | |
| Unrealised investment gains | **44** | 61 |
| Right of use assets | **71** | 97 |
| Unearned revenue | **46** | 30 |
| Other | **19** | 13 |
| Total deferred tax liabilities | **180** | 201 |
| Offset against DTAs | **(164)** | (185) |
| **Net deferred tax liabilities** | **16** | 16 |

1 Capitalised software expenses are re-presented on a net of accounting and tax costs basis with accounting cost basis for intangible assets previously classified as deferred tax liabilities.

## 1.4 Taxes continued

### (c) Amounts recognised directly in equity

| | 2024 $m | 2023 $m |
|---|---|---|
| Income tax benefit related to items taken directly to equity during the year | **7** | 38 |

### (d) Unused tax losses not recognised

| | 2024 $m | 2023 $m |
|---|---|---|
| Revenue losses | **219** | 212 |
| Capital losses[1] | **1,402** | 980 |

1 Unused capital losses not recognised for 2024 do not include the projection or outcomes from equity sales during the year.

### Accounting policy – recognition and measurement

#### Income tax expense

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

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

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

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

#### Deferred tax

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

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

#### Tax consolidation

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

#### Global minimum top-up tax

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

During 2024, the Australian equivalent Pillar Two legislation was enacted by the Federal Government which is effective for the Group for the financial year ended 31 December 2024. Certain other jurisdictions in which the Group has presence have not enacted or substantively enacted equivalent rules. The Group has subsidiaries in New Zealand and Luxembourg where Pillar Two has been enacted into domestic law. Pillar Two legislation in New Zealand was not effective at the reporting date. On current assessment, the Group does not expect any liability to Pillar Two top-up tax to arise. This assessment is based on the transitional safe harbour rules applying. The temporary exception to recognising and disclosing information about deferred tax assets and deferred tax liabilities in respect of Pillar Two is adopted at 31 December 2024 as required by amendments to IAS 12 / AASB 112 *Income Taxes* issued by the International Accounting Standards Board (IASB) and the Australian Accounting Standards Board (AASB) respectively.

# Notes to the financial statements

for the year ended 31 December 2024

## 1.4 Taxes *continued*

### Critical accounting estimates and judgments

The AMP group is subject to taxes in Australia and other jurisdictions where it has operations. The application of tax law to the specific circumstances and transactions of the AMP group requires the exercise of judgment by management. The tax treatments adopted by management in preparing the financial statements may be impacted by changes in legislation and interpretations or be subject to challenge by tax authorities.

Judgment is also applied by management in setting assumptions used to forecast future profitability in order to determine the extent to which the recovery of carried forward tax losses and deductible temporary differences are probable for the purpose of meeting the criteria for recognition as deferred tax assets (DTAs). Future profitability may differ from forecasts which could impact management's expectations in future periods with respect to the recoverability of DTAs and result in DTA impairments or reversals of prior DTA impairments.

## 1.5 Dividends

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

| | **2024 Final** | **2024 Interim** | **2023 Final** | **2023 Interim** |
|---|---|---|---|---|
| Dividend per share (cents) | **1.0** | 2.0 | 2.0 | 2.5 |
| Franking percentage | **20%** | 20% | 20% | 20% |
| Dividend amount ($m) | **25** | 51 | 55 | 70 |
| Payment date | **3 April 2025** | 27 September 2024 | 4 April 2024 | 29 September 2023 |

| | **2024 $m** | **2023 $m** |
|---|---|---|
| Dividends paid | | |
| Final dividend on ordinary shares | **55** | 75 |
| Interim dividend on ordinary shares | **51** | 70 |
| **Total dividends paid** | **106** | 145 |

### Dividend franking credits

Franking credits available to shareholders are $47m (2023: $58m), based on a tax rate of 30%. This amount is calculated from the balance of the franking account as at the end of the reporting period.

AMP Limited's ability to utilise the franking account credits depends on meeting *Corporations Act 2001* requirements to declare dividends. The impact of the proposed dividend will be to reduce the balance of franking credit account by $2m.

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

2
Section

# Loans and advances, investments, intangibles and working capital

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



## 2.1 Loans and advances

### (a) Loans and advances

| | 2024 $m | 2023 $m |
|---|---|---|
| Housing loans | **23,280** | 24,386 |
| Business finance loans | **231** | 244 |
| **Total gross loans and advances**[1 2] | **23,511** | 24,630 |
| Less: Provisions for impairment | | |
| Individual provisions | | |
| – Housing loans | **(1)** | (2) |
| – Business finance loans | **(48)** | (54) |
| Collective provisions | **(39)** | (44) |
| **Total provisions for impairment** | **(88)** | (100) |
| **Total net loans and advances** | **23,423** | 24,530 |
| **Movement in provisions:** | | |
| ***Individual provisions*** | | |
| Balance at the beginning of the year | **56** | 66 |
| Net provisions raised during the year | **1** | 1 |
| Bad debts written off | **(1)** | (1) |
| Provision released | **(7)** | (10) |
| **Balance at the end of the year** | **49** | 56 |
| ***Collective provision*** | | |
| Balance at the beginning of the year | **44** | 35 |
| Net (decrease)/increase in provision | **(5)** | 9 |
| **Balance at the end of the year** | **39** | 44 |

1 Total gross loans and advances include net capitalised costs and trail commissions (refer to note 2.6 for details) of $189m (2023: $134m).
2 Total gross loans and advances of $17,586m (2023: $18,498m) is expected to be received more than 12 months after the reporting date.

# Notes to the financial statements

for the year ended 31 December 2024

## 2.1 Loans and advances *continued*

### (b) Expected credit losses

The following table provides the changes to expected credit losses (ECLs) relating to loans and advances during the year.

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

| 2023 | Stage 1 Performing $m | Stage 2 Performing $m | Stage 3 Non-performing $m | Total $m |
|---|---|---|---|---|
| Balance at the beginning of the year | 18 | 12 | 71 | 101 |
| Transferred to/(from) Stage 1 (12-months ECL) | 7 | (4) | (3) | – |
| Transferred to/(from) Stage 2 (lifetime ECL not credit impaired) | (1) | 7 | (6) | – |
| Transferred to/(from) Stage 3 (lifetime ECL credit impaired) | (1) | (3) | 4 | – |
| Net (released)/increased provisions | (7) | 3 | 11 | 7 |
| Bad debts written off | – | – | (1) | (1) |
| Release of provision for business finance loans | – | – | (7) | (7) |
| **Balance at the end of the year** | 16 | 15 | 69 | 100 |

### Accounting policy – recognition and measurement

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

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

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

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

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

## 2.1 Loans and advances *continued*

### Impairment of financial assets

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

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

The group estimates these elements using appropriate credit risk models taking into consideration a number of factors, including the internal and external credit ratings of the assets, nature and value of collateral and forward-looking macro-economic scenarios.

The group applies a three-stage approach to measure the ECLs as follows:

### Stage 1 (12-month ECL)

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

### Stage 2 (Lifetime ECL – not credit impaired)

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

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

### Stage 3 (Lifetime ECL – credit impaired)

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

## Critical accounting estimates and judgments

### Impairment of financial assets

The impairment provisions (individual and collective) are outputs of ECL models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting estimates and judgements include:

- the AMP group's internal credit risk grading which assigns PDs to the individual credit rating grades;
- the AMP group's estimates of LGDs arising in the event of default;
- the AMP group's criteria for assessing if there has been a significant increase in credit risk;
- development of ECL models, including the various formulas, choice of inputs and assumptions; and
- determination of associations between macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.
- Management overlay has been applied to best estimate where required.

Future outcomes and macro-economic conditions which differ from management's assumptions and estimates could result in changes to the timing and amount of credit losses to be recognised.

# Notes to the financial statements

for the year ended 31 December 2024

## 2.2 Investments in other financial assets and liabilities

| | 2024 $m | 2023 $m |
|---|---|---|
| **Other financial assets measured at fair value through profit or loss** | | |
| Equity securities | **17** | 12 |
| Debt securities[1] | **315** | 315 |
| Unlisted managed investment schemes[1] | **216** | 208 |
| Derivative financial assets | **97** | 323 |
| **Total other financial assets measured at fair value through profit or loss** | **645** | 858 |
| **Other financial assets measured at fair value through other comprehensive income** | | |
| Debt securities[2] | **4,569** | 3,819 |
| **Total other financial assets measured at fair value through other comprehensive income** | **4,569** | 3,819 |
| **Other financial assets measured at amortised cost** | | |
| Debt securities[1] | **677** | 679 |
| Other financial assets | **6** | 12 |
| **Total other financial assets measured at amortised cost** | **683** | 691 |
| **Total other financial assets** | **5,897** | 5,368 |
| **Other financial liabilities measured at fair value through profit or loss** | | |
| Derivative financial liabilities | **141** | 116 |
| Collateral deposits held | **20** | 63 |
| **Total other financial liabilities measured at fair value through profit or loss** | **161** | 179 |
| **Other financial liabilities measured at amortised cost** | | |
| Other financial liabilities | **4** | – |
| **Total other financial liabilities measured at amortised cost** | **4** | – |
| **Total other financial liabilities** | **165** | 179 |

1 $7m (2023: $7m) of debt securities and $54m (2023: $47m) of unlisted managed investment schemes are held by AMP Foundation for charitable purposes in accordance with the AMP Foundation Trust Deed.
2 Debt securities measured at fair value through other comprehensive income are assets of AMP Bank.

### Accounting policy – recognition and measurement

#### Recognition and derecognition of financial assets and liabilities

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

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

#### Financial assets measured at fair value through profit or loss

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

## 2.2 Investments in other financial assets and liabilities *continued*

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

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

### Financial assets measured at fair value through OCI – debt securities

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

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

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

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

### Financial assets measured at amortised cost – debt securities

Refer to note 2.1 for details.

### Critical accounting estimates and judgments

#### Financial assets and liabilities measured at fair value

Where available, quoted market prices for the same or similar instruments are used to determine fair value. Where there is no market price available for an instrument, a valuation technique is used. Management applies judgement in selecting valuation techniques and setting valuation assumptions and inputs. Further detail on the determination of fair value of financial instruments is set out in note 2.7.

# Notes to the financial statements

for the year ended 31 December 2024

## 2.3 Intangibles

| 2024 | Goodwill $m | Capitalised costs $m | Distribution networks $m | Total $m |
|---|---|---|---|---|
| Balance at the beginning of the year | **88** | **83** | **38** | **209** |
| Additions through acquisitions | **–** | **–** | **3** | **3** |
| Additions through internal development | **–** | **47** | **–** | **47** |
| Reductions through disposal | **–** | **–** | **(2)** | **(2)** |
| Amortisation expense | **–** | **(25)** | **(7)** | **(32)** |
| Impairment loss[1] | **–** | **(6)** | **–** | **(6)** |
| **Balance at the end of the year** | **88** | **99** | **32** | **219** |

| 2023 | Goodwill $m | Capitalised costs $m | Distribution networks $m | Total $m |
|---|---|---|---|---|
| Balance at the beginning of the year | 70 | 92 | 36 | 198 |
| Additions through acquisitions | 18 | – | 13 | 31 |
| Additions through internal development | – | 27 | – | 27 |
| Reductions through disposal | – | (9) | (5) | (14) |
| Amortisation expense | – | (24) | (6) | (30) |
| Impairment loss[1] | – | (3) | – | (3) |
| **Balance at the end of the year** | 88 | 83 | 38 | 209 |

1 Includes $4m of impairment loss related to discontinued operations (2023: $nil).

### Accounting policy – recognition and measurement

#### Goodwill

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

#### Capitalised costs

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

#### Distribution networks

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

## 2.3 Intangibles *continued*

### Amortisation

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

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

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

### Impairment testing

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

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

### Composition of goodwill

The goodwill of $88m (2023: $88m) relates to the NZWM CGU. The annual impairment assessment for NZWM resulted in significant headroom and there was no reasonably possible change to a key assumption used in the assessment that would result in an impairment as at 31 December 2024.

### Critical accounting estimates and judgments

Management applies judgment in selecting valuation techniques and setting valuation assumptions to determine the:

- acquisition date fair value and estimated useful life of acquired intangible assets;
- allocation of goodwill to CGUs and determining the recoverable amount of the CGUs; and
- assessment of whether there are any impairment indicators for acquired intangibles and internally generated intangibles, where required, in determining the recoverable amount.

## 2.4 Other assets

| | 2024 $m | 2023 $m |
|---|---|---|
| Prepayments | **39** | 29 |
| Property, plant and equipment | **14** | 17 |
| Other assets | **–** | 2 |
| **Total other assets** | **53** | 48 |
| *Current* | ***38*** | *27* |
| *Non-current* | ***15*** | *21* |

# Notes to the financial statements

for the year ended 31 December 2024

## 2.5 Receivables

| | 2024 $m | 2023 $m |
|---|---|---|
| Investment related receivables | **24** | 25 |
| Client register receivables | **31** | 40 |
| Collateral receivables | **49** | 43 |
| Trade debtors and other receivables | **191** | 231 |
| Sublease receivables | **152** | 87 |
| **Total receivables**[1] | **447** | 426 |
| *Current* | ***297*** | *316* |
| *Non-current* | ***150*** | *110* |

1 Receivables are presented net of ECL of $11m (2023: $39m).

### Accounting policy – recognition and measurement

#### Receivables

Trade debtors, client register, sublease, collateral and other receivables are measured at amortised cost, less an allowance for ECLs. Investment related receivables are financial assets measured at fair value through profit or loss.

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

## 2.6 Payables

| | 2024 $m | 2023 $m |
|---|---|---|
| Accrued expenses | **66** | 69 |
| Trade creditors and other payables[1] | **177** | 116 |
| **Total payables** | **243** | 185 |
| *Current* | ***201*** | *185* |
| *Non-current* | ***42*** | – |

1 In 2024, the group updated its treatment of trail commission payable to mortgage brokers to recognise a liability representing the present value of expected future trail commission payments and a corresponding increase in capitalised brokerage costs within Loans and advances. Trade creditors and other payables includes trail commissions payable of $74m.

### Accounting policy – recognition and measurement

#### Payables

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

### Critical accounting estimates and judgments

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

## 2.7 Fair value information

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

| 2024 | Carrying amount $m | Level 1 $m | Level 2 $m | Level 3 $m | Total fair value $m |
|---|---|---|---|---|---|
| **Financial assets measured at fair value** | | | | | |
| Equity securities | **17** | **–** | **–** | **17** | **17** |
| Debt securities | **4,884** | **4,400** | **484** | **–** | **4,884** |
| Unlisted managed investment schemes | **216** | **–** | **105** | **111** | **216** |
| Derivative financial assets | **97** | **–** | **97** | **–** | **97** |
| **Total financial assets measured at fair value** | **5,214** | **4,400** | **686** | **128** | **5,214** |
| **Financial assets not measured at fair value** | | | | | |
| Loans and advances | **23,423** | **–** | **–** | **23,434** | **23,434** |
| Debt securities | **677** | **–** | **677** | **–** | **677** |
| Other financial assets | **6** | **–** | **6** | **–** | **6** |
| **Total financial assets not measured at fair value** | **24,106** | **–** | **683** | **23,434** | **24,117** |
| **Financial liabilities measured at fair value** | | | | | |
| Derivative financial liabilities | **141** | **–** | **141** | **–** | **141** |
| Collateral deposits held | **20** | **–** | **20** | **–** | **20** |
| Guarantee liabilities | **25** | **–** | **–** | **25** | **25** |
| **Total financial liabilities measured at fair value** | **186** | **–** | **161** | **25** | **186** |
| **Financial liabilities not measured at fair value** | | | | | |
| AMP Bank | | | | | |
| – Deposits | **20,628** | **–** | **20,726** | **–** | **20,726** |
| – Other | **6,631** | **14** | **6,709** | **–** | **6,723** |
| Subordinated debt | **202** | **–** | **218** | **–** | **218** |
| Corporate borrowings | **755** | **770** | **–** | **–** | **770** |
| Other financial liabilities | **4** | **–** | **4** | **–** | **4** |
| **Total financial liabilities not measured at fair value** | **28,220** | **784** | **27,657** | **–** | **28,441** |

# Notes to the financial statements

for the year ended 31 December 2024

## 2.7 Fair value information *continued*

| 2023 | Carrying amount $m | Level 1 $m | Level 2 $m | Level 3 $m | Total fair value $m |
|---|---|---|---|---|---|
| **Financial assets measured at fair value** | | | | | |
| Equity securities | 12 | – | – | 12 | 12 |
| Debt securities | 4,134 | 3,601 | 533 | – | 4,134 |
| Unlisted managed investment schemes | 208 | – | 90 | 118 | 208 |
| Derivative financial assets | 323 | – | 323 | – | 323 |
| **Total financial assets measured at fair value** | 4,677 | 3,601 | 946 | 130 | 4,677 |
| **Financial assets not measured at fair value** | | | | | |
| Loans and advances | 24,530 | – | – | 24,499 | 24,499 |
| Debt securities | 679 | – | 683 | – | 683 |
| Other financial assets | 12 | – | 12 | – | 12 |
| **Total financial assets not measured at fair value** | 25,221 | – | 695 | 24,499 | 25,194 |
| **Financial liabilities measured at fair value** | | | | | |
| Derivative financial liabilities | 116 | – | 116 | – | 116 |
| Collateral deposits held | 63 | – | 63 | – | 63 |
| Guarantee liabilities | 32 | – | – | 32 | 32 |
| **Total financial liabilities measured at fair value** | 211 | – | 179 | 32 | 211 |
| **Financial liabilities not measured at fair value** | | | | | |
| AMP Bank | | | | | |
| – Deposits | 21,370 | – | 21,503 | – | 21,503 |
| – Other | 6,045 | – | 6,058 | – | 6,058 |
| Subordinated debt | 202 | – | 205 | – | 205 |
| Corporate borrowings | 765 | 778 | – | – | 778 |
| **Total financial liabilities not measured at fair value** | 28,382 | 778 | 27,766 | – | 28,544 |

## 2.7 Fair value information *continued*

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

| | |
|---|---|
| **Equity securities** | The fair value of equity securities is established using valuation techniques, including the use of recent arm's length transactions, references to other instruments that are substantially the same, discounted cash flow analysis and option pricing models. |
| **Debt securities** | The fair value of listed debt securities reflects the bid price at the reporting date. Listed debt securities that are not frequently traded are valued by discounting estimated recoverable amounts.<br>The fair value of unlisted debt securities is estimated using interest rate yields obtainable on comparable listed investments. For debt securities with a maturity of less than 12 months, par value is considered a reasonable approximation of fair value. |
| **Loans** | The estimated fair value of loans represents the discounted amount of estimated future cash flows expected to be received, based on the maturity profile of the loans. As the loans are unlisted, the discount rates applied are based on the yield curve appropriate to the remaining term of the loans. The loans may, from time to time, be measured at an amount in excess of fair value due to fluctuations on fixed rate loans. In these situations, as the fluctuations in fair value would not represent a permanent diminution and the carrying amounts of the loans are recorded at recoverable amounts after assessing impairment, it would not be appropriate to restate their carrying amounts. |
| **Unlisted managed investment schemes** | The fair value of investments in unlisted managed investment schemes is determined on the basis of redemption price, and independent external valuation of those managed investment schemes as appropriate at the reporting date. |
| **Derivative financial assets and liabilities** | The fair value of financial instruments traded in active markets (such as publicly traded derivatives) is based on quoted market prices (current bid price or current offer price) at the reporting date. The fair value of financial instruments not traded in an active market (eg over-the-counter derivatives) is determined using valuation techniques. Valuation techniques include net present value techniques, option pricing models, discounted cash flow methods and comparison to quoted market prices or dealer quotes for similar instruments. The models use a number of inputs, including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying instruments. Some derivatives contracts are significantly cash collateralised, thereby minimising both counterparty risk and the group's own non-performance risk. |
| **Corporate borrowings** | Borrowings comprise commercial paper, drawn liquidity facilities, various floating-rate and medium-term notes and subordinated debt. The estimated fair value of borrowings is determined with reference to quoted market prices. For borrowings where quoted market prices are not available, a discounted cash flow model is used, based on a current yield curve appropriate for the remaining term to maturity. For short-term borrowings, the par value is considered a reasonable approximation of the fair value. |
| **AMP Bank deposits and other borrowings** | The estimated fair value of deposits and other borrowings represents the discounted amount of estimated future cash flows expected to be paid based on the residual maturity of these liabilities. The discount rate applied is based on a current yield curve appropriate for similar types of deposits and borrowings at the reporting date. |
| **Guarantee liabilities** | The fair value of the guarantee liabilities is determined as the net present value of future cash flows discounted using market rates. The future cash flows are determined using risk neutral stochastic projections based on assumptions such as mortality rate, lapse rate and asset class allocation/correlation. The future cash flows comprise expected guarantee claims and hedging expenses net of expected fee revenue. |

Financial assets and liabilities measured at fair value are categorised using the fair value hierarchy which reflects the significance of inputs into the determination of fair value as follows:

- Level 1: the fair value is valued by reference to quoted prices and active markets for identical assets or liabilities.
- Level 2: the fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
- Level 3: the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

# Notes to the financial statements

for the year ended 31 December 2024

## 2.7 Fair value information *continued*

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There have been no significant transfers between Level 1 and Level 2 during the 2024 financial year. Transfers to and from Level 3 are shown in the Reconciliation of Level 3 values table later in this note.

### Level 3 fair values

The following table shows the valuation techniques used in measuring Level 3 fair values of financial assets measured at fair value on a recurring basis, as well as the significant unobservable inputs used.

| Type | Valuation technique | Significant unobservable inputs |
|---|---|---|
| Equity securities | Discounted cash flow approach utilising cost of equity as the discount rate | Discount rate<br>Terminal value growth rate<br>Cash flow forecasts |
| Unlisted managed investment schemes | Discounted cash flow and income approach | Discount rate<br>Terminal value growth rate<br>Cash flow forecasts |
| Guarantee liabilities | Discounted cash flow approach | Discount rate<br>Hedging costs |

### Sensitivity

The following table illustrates the impacts to profit before tax and equity resulting from reasonably possible changes in key assumptions.

| | 2024 | | 2023 | |
|---|---|---|---|---|
| | (+)<br>$m | (–)<br>$m | (+)<br>$m | (–)<br>$m |
| **Financial assets**[1] | | | | |
| Equity securities | **3** | **(3)** | 2 | (2) |
| Unlisted managed investment schemes | **22** | **(22)** | 24 | (24) |
| **Financial liabilities** | | | | |
| Guarantee liabilities[2] | **4** | **(5)** | 3 | (9) |

1 Reasonably possible changes in price movements of 20% (2023: 20%) have been applied in determining the impact on profit after tax and equity.

2 Reasonably possible changes in equity market movements of 20% (2023: 20%) and bond yield movements of 100bps (2023: 100 bps) have been applied in determining the impact on profit after tax and equity. The sensitivities disclosed are shown net of the offsetting impacts of derivatives held as economic hedges of the guarantee liabilities.

## 2.7 Fair value information *continued*

### Reconciliation of Level 3 values

The following table shows movements in the fair values of financial instruments measured at fair value on a recurring basis and categorised as Level 3 in the fair value hierarchy:

| 2024 | Balance at the beginning of the year $m | FX gains/ (losses) $m | Total gains/ (losses) $m | Purchases/ (deposits) $m | Sales/ (withdrawals)[1] $m | Net transfers in/(out)[2] $m | Balance at the end of the year $m | Total gains/ (losses) on assets and liabilities held at reporting date $m |
|---|---|---|---|---|---|---|---|---|
| **Assets classified as Level 3** | | | | | | | | |
| Equity securities | **12** | **–** | **9** | **1** | **(30)** | **25** | **17** | **4** |
| Unlisted managed investment schemes | **118** | **6** | **4** | **8** | **(25)** | **–** | **111** | **10** |
| **Liabilities classified as Level 3** | | | | | | | | |
| Guarantee liabilities | **(32)** | **–** | **6** | **–** | **1** | **–** | **(25)** | **6** |

| 2023 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Assets classified as Level 3** | | | | | | | | |
| Equity securities | 5 | – | – | 7 | – | – | 12 | – |
| Unlisted managed investment schemes | 133 | 1 | (9) | 3 | (10) | – | 118 | (8) |
| **Liabilities classified as Level 3** | | | | | | | | |
| Guarantee liabilities | (64) | – | 18 | – | 14 | – | (32) | 18 |

1 A positive value in respective of guarantee liabilities represents claim payments.

2 Net transfer in of $25m relates to an ownership interest which was transferred from investments in associates as AMP no longer holds significant influence over the investee.

# Notes to the financial statements

for the year ended 31 December 2024

3
Section

## Capital structure and financial risk management

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

The capital structure of the AMP group consists of equity and debt. AMP determines the appropriate capital structure in order to finance the current and future activities of the AMP group and satisfy the requirements of the regulator. The directors review the group's capital structure and dividend policy regularly and do so in the context of the group's ability to satisfy capital requirements.



## 3.1 Contributed equity

| | 2024 $m | 2023 $m |
|---|---|---|
| **Ordinary share capital** | | |
| Shares on issue: | | |
| Balance at the beginning of the year 2,741,080,904 (2023: 3,043,140,026) ordinary shares fully paid | **4,670** | 5,008 |
| Share buy-backs 209,341,065 (2023: 302,059,122) shares purchased on-market | **(244)** | (338) |
| **Total contributed equity 2,531,739,839 (2023: 2,741,080,904) ordinary shares fully paid** | **4,426** | 4,670 |
| **Less treasury shares[1]:** | | |
| Balance at the beginning of the year 2,126,387 (2023: 2,126,387) treasury shares | **(6)** | (6) |
| **Total treasury shares 2,126,387 (2023: 2,126,387) treasury shares** | **(6)** | (6) |
| **Balance at the end of the year** | **4,420** | 4,664 |

1 Held by AMP Foundation.

Holders of ordinary shares have the right to receive dividends as declared and, in the event of the winding up of the company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Fully paid ordinary shares carry the right to one vote per share. Ordinary shares have no par value.

### Accounting policy – recognition and measurement

#### Issued capital

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

#### Treasury shares

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

## 3.2 Interest-bearing liabilities

### Interest-bearing liabilities

| | 2024 | | | 2023 | | |
|---|---|---|---|---|---|---|
| | Current $m | Non-current $m | Total $m | Current $m | Non-current $m | Total $m |
| **Interest-bearing liabilities** | | | | | | |
| AMP Bank | | | | | | |
| – Deposits[1] | **20,134** | **494** | **20,628** | 20,540 | 830 | 21,370 |
| – Other | **3,012** | **3,619** | **6,631** | 2,941 | 3,104 | 6,045 |
| – Subordinated debt[2] | **4** | **198** | **202** | 4 | 198 | 202 |
| Corporate borrowings | | | | | | |
| – AMP Capital Notes 2[3] | **1** | **275** | **276** | 1 | 273 | 274 |
| – CHF Medium Term Notes[4] | **–** | **–** | **–** | 218 | – | 218 |
| – AUD Medium Term Notes[5] | **5** | **474** | **479** | – | 273 | 273 |
| **Total interest-bearing liabilities[6]** | **23,156** | **5,060** | **28,216** | 23,704 | 4,678 | 28,382 |

1 Deposits comprise at-call customer deposits and customer term deposits with AMP Bank.
2 AMP Bank subordinated debt was issued on 7 October 2022 and matures on 7 October 2032.
3 AMP Capital Notes 2 (ASX: AMPPB) were issued on 23 December 2019. Subject to APRA approval, AMP has the right, but not the obligation, to redeem all or some of the Notes on 16 December 2025, or, subject to certain conditions, at a later date. They are perpetual with no maturity date. In certain circumstances, AMP may be required to convert some or all of the Notes into AMP ordinary shares.
4 Senior Unsecured Fixed Rate Notes of CHF 175m were issued on 3 March 2020. These Notes were fully repaid in instalments of CHF 10m on 31 August 2022, CHF 39m on 7 December 2023 and CHF 126m on 3 June 2024.
5 Senior Unsecured Medium Term Notes of $275m were issued on 9 November 2023 and mature on 9 November 2026. An additional $200m Senior Unsecured Medium Term Notes were issued on 4 November 2024 and mature on 4 November 2027.
6 The classification of AMP Bank and corporate borrowings as current or non-current is based on the maturity of the underlying debt instruments, interest payable, and related principal repayment obligations, which are expected to be settled within the next 12 months.

### Accounting policy – recognition and measurement

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

It is AMP's policy to hedge currency and interest rate risk arising on issued notes and subordinated debt. When fair value hedge accounting is applied, the carrying amounts of borrowings and subordinated debt are adjusted for changes in fair value related to the hedged risk for the period that the hedge relationship remains effective. Any changes in fair value for the period are recognised in the Consolidated income statement. In cash flow hedge relationships, the borrowings are not revalued.

Finance costs include:

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

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

(iii) changes in the fair value of derivative hedges together with any change in the fair value of the hedged assets or liabilities that are designated and qualify as fair value hedges, foreign exchange gains and losses and other financing-related amounts. Changes in the fair value of derivatives in effective cash flow hedges are recognised in the cash flow hedge reserve. The accounting policy for derivatives is set out in note 3.4.

Finance costs are recognised as expenses when incurred.

# Notes to the financial statements

for the year ended 31 December 2024

## 3.3 Financial risk management

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

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

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

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

### (a) Market risk

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

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

| Market risk | Exposures | Management of exposures and use of derivatives |
|---|---|---|
| **Interest rate risk**<br>The risk of an impact on the AMP group's profit after tax and equity arising from fluctuations in the fair value or future cash flows of financial instruments due to changes in market interest rates.<br>Interest rate movements could result from changes in the absolute levels of interest rates, the shape of the yield curve, the margin between yield curves and the changes in actual or expected levels of inflation. | The AMP group's long-term borrowings, subordinated debt and investment held in interest-bearing securities. | The AMP group interest rate risk is managed by entering into interest rate swaps, which have the effect of converting investments or borrowings from fixed to floating rates. |
| | AMP Bank's interest rate risk from mismatches in the repricing terms of assets and liabilities (term risk) and variable rate short-term repricing bases (basis risk). | AMP Bank uses natural offsets, interest rate swaps and basis swaps to hedge the mismatches within exposure limits. AMP group's Group Treasury team (Group Treasury) manages the exposure in AMP Bank by maintaining a net interest rate risk position within the limits delegated and approved by the AMP Bank Board. |
| | The AMP group's defined benefit plan exposures, both through the fair value of plan assets (specifically interest-bearing assets), as well as the valuation of defined benefit obligations (through changes in the discount curve used for actuarial valuations). | The AMP group periodically reviews exposures to interest rates arising from defined benefit plan exposures, and considers the use of derivatives in managing these exposures. No derivatives were employed to manage exposures to interest rates during the year ended 31 December 2024. |

## 3.3 Financial risk management *continued*

### (a) Market risk *continued*

| Market risk | Exposures | Management of exposures and use of derivatives |
|---|---|---|
| **Currency risk**<br>The risk of an impact on the AMP group's profit after tax and equity arising from fluctuations of the fair value of a financial asset, liability or commitment due to changes in foreign exchange rates. | Foreign currency denominated assets and liabilities.<br>Foreign equity accounted associates and capital invested in overseas operations.<br>Foreign exchange rate movements on specific cash flow transactions. | The AMP group uses swaps to hedge the foreign currency risk on foreign currency denominated borrowings. The AMP group utilises various hedging instruments to hedge foreign currency risk arising from certain investments denominated in a foreign currency.<br>The AMP group may hedge material foreign currency risk arising from cash receipts and payments once the value and timing of the expected cash flow is known.<br>In addition, the AMP group will at times pre-hedge any future (but not expected) foreign currency receipts and payments, subject to market conditions. |
| | The AMP group's defined benefit plan exposures, through the value of unhedged exposures to plan asset denominated in foreign currencies. | AMP group periodically reviews exposures to foreign currencies arising from defined benefit plan exposures, and considers the use of derivatives in managing these exposures. No derivatives were employed to manage exposures to foreign currencies during the year ended 31 December 2024. |
| **Equity price risk**<br>The risk of an impact on the AMP group's profit after tax and equity arising from fluctuations in the fair value or future cash flows of a financial instrument due to changes in equity prices. | Exposure for shareholders includes listed and unlisted shares, guarantee liabilities and participation in equity unit trusts. | Group Treasury may, with AMP group's Asset and Liability Committee (Group ALCO) approval, use equity exposures or equity futures or options to hedge other enterprise-wide equity exposures. |
| | The AMP group's defined benefit plan exposures, through the value of exposures to plan asset held in equities, or equity-like exposures. | AMP group periodically reviews exposures to equities arising from defined benefit plan exposures, and considers the use of derivatives in managing these exposures. No derivatives were employed to manage exposures to equities during the year ended 31 December 2024. |

# Notes to the financial statements

for the year ended 31 December 2024

## 3.3 Financial risk management *continued*

### (a) Market risk *continued*

#### Sensitivity analysis

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

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

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

| | | 2024 | | 2023 | |
|---|---|---|---|---|---|
| **Sensitivity analysis** | **Change in variables** | **Impact on profit after tax increase/ (decrease) $m** | **Impact on equity[1] increase/ (decrease) $m** | **Impact on profit after tax increase/ (decrease) $m** | **Impact on equity[1] increase/ (decrease) $m** |
| **Interest rate risk** | | | | | |
| Impact of a 100 basis point (bp) change in Australian and international interest rates. | - 100bp | **3.0** | **(33.6)** | 2.3 | 3.8 |
| | +100bp | **(3.9)** | **27.4** | (4.1) | (9.9) |
| **Currency risk** | | | | | |
| Impact of a 10% movement of exchange rates against the Australian dollar on currency sensitive monetary assets and liabilities. | 10% depreciation of AUD | **1.6** | **60.4** | 9.7 | 73.8 |
| | 10% appreciation of AUD | **(1.2)** | **(52.3)** | (8.9) | (62.7) |
| **Equity price risk** | | | | | |
| Impact of a 10% movement in Australian and international equities. Any potential impact on fees from the AMP group's investment-linked business is not included. | 10% increase in: | | | | |
| | Australian equities | **0.1** | **12.3** | 0.5 | 11.9 |
| | International equities | **0.1** | **13.1** | 0.5 | 13.1 |
| | 10% decrease in: | | | | |
| | Australian equities | **0.0** | **(12.2)** | (1.3) | (12.7) |
| | International equities | **(0.1)** | **(13.0)** | (1.4) | (14.0) |

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

### (b) Liquidity and refinancing risk

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

# 3.3 Financial risk management *continued*

## (b) Liquidity and refinancing risk *continued*

### Maturity analysis

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

| 2024 | Up to 1 year $m | 1 to 5 years $m | Over 5 years $m | Not specified $m | Total $m |
|---|---|---|---|---|---|
| **Non-derivative financial liabilities** | | | | | |
| Payables | **201** | **42** | **–** | **–** | **243** |
| Borrowings[1] | **23,724** | **4,523** | **606** | **–** | **28,853** |
| Lease liabilities | **69** | **268** | **302** | **–** | **639** |
| Subordinated debt[2] | **45** | **555** | **–** | **–** | **600** |
| Guarantee liabilities | **–** | **–** | **–** | **25** | **25** |
| **Derivative financial instruments** | | | | | |
| Interest rate swaps | **12** | **24** | **64** | **–** | **100** |
| Foreign currency forward contract | **40** | **–** | **–** | **–** | **40** |
| Futures | **1** | **–** | **–** | **–** | **1** |
| **Off-balance sheet items** | | | | | |
| Credit-related loan commitments – AMP Bank[3] | **4,025** | **–** | **–** | **–** | **4,025** |
| Investment commitments | **–** | **–** | **–** | **12** | **12** |
| **Total undiscounted financial liabilities and off-balance sheet items** | **28,117** | **5,412** | **972** | **37** | **34,538** |

| 2023 | Up to 1 year $m | 1 to 5 years $m | Over 5 years $m | Not specified $m | Total $m |
|---|---|---|---|---|---|
| **Non-derivative financial liabilities** | | | | | |
| Payables | 185 | – | – | – | 185 |
| Borrowings[1] | 24,062 | 4,301 | 504 | – | 28,867 |
| Lease liabilities | 69 | 279 | 368 | – | 716 |
| Subordinated debt[2] | 42 | 596 | – | – | 638 |
| Guarantee liabilities | – | – | – | 32 | 32 |
| **Derivative financial instruments** | | | | | |
| Options | 4 | – | – | – | 4 |
| Interest rate swaps | 15 | 26 | 54 | – | 95 |
| Foreign currency forward contract | 2 | – | – | – | 2 |
| Total return swaps | 14 | – | – | – | 14 |
| Futures | 1 | – | – | – | 1 |
| **Off-balance sheet items** | | | | | |
| Credit-related loan commitments – AMP Bank[3] | 3,576 | – | – | – | 3,576 |
| Investment commitments | – | – | – | 18 | 18 |
| **Total undiscounted financial liabilities and off-balance sheet items** | 27,970 | 5,202 | 926 | 50 | 34,148 |

1 Borrowings include AMP Bank deposits.
2 Includes AMP Bank subordinated debt and AMP Capital Notes 2.
3 Credit-related loan commitments are off-balance sheet as they relate to unexercised commitments to lend to customers of AMP Bank.

## 3.3 Financial risk management *continued*

### (c) Credit risk

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

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

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

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

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

#### Impairment assessment

#### Definition of default

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

#### AMP Bank's internal risk grading and PD estimation process

AMP Bank's credit risk management department runs expected credit loss models for the residential mortgage book as well as the business finance loans. The Bank's residential mortgage book is a portfolio with a low number of defaults. In recent times, the Bank's residential mortgage book has grown significantly, and a larger history of default data has been captured. This has enabled the Bank to successfully develop its internal behavioural scorecards which have been used to replace the benchmark PDs to better stratify the portfolio by credit risk worthiness.

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

| Internal credit rating grade | Internal credit rating grade description |
|---|---|
| Performing | Not in arrears in the past six months |
| Past due but not impaired | Accounts in arrears but have not been past 90 days in the last six months |
| Impaired | 90 days past due over the last six months |

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

# 3.3 Financial risk management *continued*

## (c) Credit risk *continued*

Internal risk grades for business finance loans are as follows:

| Internal risk grade | Internal risk grade description | Broadly corresponds with Standard & Poor ratings of |
|---|---|---|
| A to H | Sub-investment grade | BB+ to CCC |
| I | Impaired | D |

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

| Internal risk grade description | Broadly corresponds with Standard & Poor ratings of |
|---|---|
| Senior investment grade | AAA to A- |
| Investment grade | BBB+ to BBB- |
| Sub-investment grade | BB+ up to but not including defaulted or impaired |

### Exposure at default (EAD)

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

### Loss given default (LGD)

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

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

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

AMP Bank calculates ECL on an individual basis on all Stage 3 assets, and interbank and debt securities measured at FVOCI.

For all other asset classes ECL is calculated on a collective basis, taking into account risk factors for each loan to calculate the ECL estimate and then aggregating the estimated number for each relevant portfolio.

### Forward-looking information

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

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

### Management overlay

Management overlay is required to mitigate model risk and any systemic risk that is not recognised by the model.

The management overlays are reviewed on an annual basis or more frequently if required and presented to the CRC and Board Audit Committee (BAC) for endorsement.

### Write-offs

Financial assets are written off either partially or in their entirety only when there is no reasonable expectation of recovery. Recovery actions can cease if they are determined as being no longer cost effective or in some situations where the customers have filed for bankruptcy.

### Credit risk of the loan portfolio in AMP Bank

AMP Bank is predominantly a lender for residential properties for both owner occupied and investment purposes. In relation to each loan application, AMP Bank completes a credit assessment, including cost of living expense assessment, and requires valuation of the proposed security property.

AMP Bank's CRC and Board Risk Committee (BRC) oversee trends in lending exposures and compliance with the risk appetite statement. AMP Bank secures its housing loans with mortgages over relevant properties and as a result, manages credit risk on its loans with conservative lending policies and particular focus on the LVR. The LVR is calculated by dividing the total loan amount outstanding by the lower of AMP Bank's approved valuation amount or the purchase price. Loans with LVR greater than 80% are fully mortgage insured. Mortgage insurance is provided by Helia Insurance Pty Limited (formerly Genworth

## 3.3 Financial risk management *continued*

### (c) Credit risk *continued*

Mortgage Insurance Australia Ltd) and QBE Lenders Mortgage Insurance Ltd, who are regulated by APRA. AMP Bank has strong relationships with both insurers and has experienced minimal levels of historic claim rejections and reductions.

The average LVR at origination of AMP Bank's loan portfolio for existing and new business is set out in the following table:

| LVR % | Existing business 2024 % | New business 2024 % | Existing business 2023 % | New business 2023 % |
|---|---|---|---|---|
| 0 – 50 | **21** | **10** | 20 | 22 |
| 51 – 60 | **14** | **9** | 14 | 13 |
| 61 – 70 | **19** | **12** | 20 | 16 |
| 71 – 80 | **36** | **49** | 36 | 39 |
| 81 – 90 | **9** | **16** | 8 | 8 |
| 91 – 95 | **1** | **4** | 1 | 2 |
| > 95 | **–** | **–** | 1 | – |

#### Renegotiated loans

Where possible, AMP Bank seeks to renegotiate loans for borrowers seeking hardship relief rather than take possession of collateral. This may involve capitalising interest repayments for a period and increasing the repayment arrangement for the remaining term of the loan. Once the terms have been renegotiated, the loan is no longer considered past due or an impaired asset unless it was greater than 90 days in arrears in the previous six months or a specific provision has been raised for the loan. As at 31 December 2024, AMP Bank had assisted customers by renegotiating loans of $174m (2023: $155m).

#### Collateral and master netting or similar agreements

The AMP group obtains collateral and utilises netting agreements to mitigate credit risk exposures from certain counterparties.

##### (i) Derivative financial assets and liabilities

The credit risk of derivatives is managed in the context of the AMP group's overall credit risk policies and includes the use of Credit Support Annexes to derivative agreements which facilitate the bilateral posting of collateral as well as the clearing of derivative positions on the London Clearing House.

Certain derivative assets and liabilities are subject to legally enforceable master netting arrangements, such as an International Swaps and Derivatives Association (ISDA) master netting agreement. In certain circumstances, for example when a credit event such as a default occurs, all outstanding transactions under an ISDA agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions.

An ISDA agreement does not automatically meet the criteria for offsetting in the Consolidated statement of financial position. This is because the AMP group, in most cases, does not have any current legally enforceable right to offset recognised amounts.

If these netting arrangements were applied to the derivative portfolio, the derivative assets of $97m would be reduced by $14m to the net amount of $83m and derivative liabilities of $141m would be reduced by $29m to the net amount of $112m (2023: derivative assets of $323m would be reduced by $35m to the net amount of $288m and derivative liabilities of $116m would not be reduced).

##### (ii) Other collateral

The AMP group has collateral arrangements in place with some counterparties in addition to collateral deposits held with respect to repurchase agreements. The amount and type of collateral required by AMP Bank on housing loans depends on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral.

AMP Bank holds collateral against its loans and advances primarily in the form of mortgage interests over property, other registered securities over assets and guarantees.

Management monitors the market value of collateral and may request additional collateral in accordance with the underlying agreement. In the event of customer default, AMP Bank can enforce any security held as collateral against the outstanding claim. Any loan security is usually held as mortgagee in possession while AMP Bank seeks to realise its value through the sale of the property. Therefore, AMP Bank does not hold any real estate or other assets acquired through the repossession of collateral.

Collateral generally consists of 11am loans and deposits and is exchanged between the counterparties to reduce the exposure from the net fair value of derivative assets and liabilities between the counterparties. As at 31 December 2024, there was $20m (2023: $63m) of collateral deposits (due to other counterparties) and $49m (2023: $43m) of collateral loans (due from other counterparties) relating to derivative assets and liabilities.

## 3.4 Derivatives and hedge accounting

The group is exposed to certain risks relating to its ongoing business operations. To mitigate the risks, the group uses derivative financial instruments, such as cross-currency swaps and interest rate swaps. When the group designates certain derivatives to be part of a hedging relationship, and they meet the criteria for hedge accounting, the hedges are classified as:

- cash flow hedges;
- fair value hedges; or
- net investment hedges.

Derivative financial instruments are held for risk and asset management purposes only and not for the purpose of speculation. Not all derivatives held are designated as hedging instruments. The group's risk management strategy and how it is applied to manage risk is explained further in note 3.3.

The following table sets out the notional amount of derivative instruments designated in a hedge relationship by relationship type as well as the related carrying amounts.

| | 2024 | | | 2023 | | |
|---|---|---|---|---|---|---|
| | Notional amount $m | Fair value assets $m | Fair value liabilities $m | Notional amount $m | Fair value assets $m | Fair value liabilities $m |
| **Derivatives at fair value through profit and loss** | | | | | | |
| Interest rate swaps | **7,407** | **9** | **(12)** | 10,192 | 36 | (34) |
| Foreign currency forward contract | **110** | **–** | **(8)** | 69 | 1 | – |
| **Total derivatives at fair value through profit and loss** | **7,517** | **9** | **(20)** | 10,261 | 37 | (34) |
| **Derivatives designed as cash flow hedges** | | | | | | |
| Interest rate swaps | **12,470** | **34** | **(29)** | 16,726 | 148 | – |
| Cross-currency interest rate swaps | **–** | **–** | **–** | 191 | 26 | – |
| **Total derivatives designed as cash flow hedges** | **12,470** | **34** | **(29)** | 16,917 | 174 | – |
| **Hedges of net investments in foreign operations** | | | | | | |
| Foreign currency forward contract | **936** | **3** | **28** | 631 | 15 | – |
| **Total hedges of net investments in foreign operations** | **936** | **3** | **28** | 631 | 15 | – |

# Notes to the financial statements

for the year ended 31 December 2024

## 3.4 Derivatives and hedge accounting *continued*

Fair value hedge relationships resulted in the following changes in the values used to recognise hedge ineffectiveness for the year:

| | 2024 $m | 2023 $m |
|---|---|---|
| Loss on hedging instrument | **(26)** | (4) |
| Gain on hedged items attributable to the hedged risk | **26** | 5 |
| **Gain after ineffectiveness** | **–** | 1 |

### Derivative instruments accounted for as cash flow hedges

The group is exposed to variability in future interest cash flows on non-trading assets and liabilities which bear interest at fixed and variable rates. The group uses interest rate swaps to manage interest rate risks and many of the swaps are cash flow hedges for accounting purposes.

Methods used to test hedge effectiveness and establish the hedge ratio include regression analysis and for some portfolio hedge relationships, a comparison to ensure the expected interest cash flows from the portfolio exceed those of the hedging instruments. The main potential source of hedge ineffectiveness from cash flow hedges is mismatches in the terms of hedged items and hedging instruments, for example the frequency and timing of when interest rates are reset.

During the year, the AMP group recognised $nil (2023: $nil) due to ineffectiveness on derivative instruments designated as cash flow hedges.

### Derivative instruments accounted for as fair value hedges

Fair value hedges are used to protect against changes in the fair value of financial assets and financial liabilities due to movements in exchange rates and interest rates.

Hedge effectiveness is assessed by comparing the overall changes in the fair value of the hedging instrument against the changes in the fair value of the hedged items attributable to the hedged risks. The main potential source of ineffectiveness on fair value hedges is currency basis spread, which is included in the valuation of the hedging instrument but excluded from the value of the hedged item.

### Hedges of net investments in foreign operations

The group hedges its exposure to changes in exchange rates on the value of its foreign currency denominated partnerships. Hedge effectiveness is assessed based on the overall changes in the fair value of the forward contract, primarily using the cumulative dollar offset method.

During the year, the AMP group recognised $nil (2023: $nil) due to the ineffective portion of hedges relating to investments in foreign operations.

The following table sets out the maturity profile of derivative instruments in a hedge relationship.

| 2024 | 0 to 3 months $m | 3 to 12 months $m | 1 to 5 years $m | Over 5 years $m | Total $m |
|---|---|---|---|---|---|
| Interest rate swaps | **1,291** | **4,675** | **2,849** | **3,655** | **12,470** |
| Foreign currency forward contract | **206** | **730** | **–** | **–** | **936** |
| **Total** | **1,497** | **5,405** | **2,849** | **3,655** | **13,406** |

| 2023 | | | | | |
|---|---|---|---|---|---|
| Interest rate swaps | 2,925 | 7,820 | 3,642 | 2,339 | 16,726 |
| Cross-currency interest rate swaps | – | 191 | – | – | 191 |
| Foreign currency forward contract | 62 | 569 | – | – | 631 |
| **Total** | 2,987 | 8,580 | 3,642 | 2,339 | 17,548 |

## 3.4 Derivatives and hedge accounting *continued*

### Accounting policy – recognition and measurement

#### Derivative financial instruments

Derivative financial instruments are initially recognised at fair value exclusive of any transaction costs on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. Derivatives are recognised as assets when their fair values are positive and as liabilities when their fair values are negative. Any gains or losses arising from changes in the fair values of derivatives, except those that qualify as effective hedges, are immediately recognised in the Consolidated income statement.

#### Hedge accounting

AMP continues to apply the hedge accounting requirements under AASB 139 *Financial instruments: Recognition and Measurement.*

#### Cash flow hedges

The effective portion of changes in the fair value of cash flow hedges is recognised (including related tax impacts) in Other comprehensive income. The ineffective portion is recognised immediately in the Consolidated income statement. The balance of the cash flow hedge reserve in relation to each particular hedge is transferred to the Consolidated income statement in the period when the hedged item affects profit or loss. Hedge accounting is discontinued when a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting. The cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Consolidated income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the Consolidated income statement.

#### Fair value hedges

Changes in the fair value of fair value hedges are recognised in the Consolidated income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. If a hedge no longer meets the criteria for hedge accounting, the cumulative gains and losses recognised on the hedged item will be amortised over the remaining life of the hedged item.

#### Net investment hedges

The effective portion of changes in the fair value of net investment hedges is recognised (including related tax impacts) in Other comprehensive income. Any ineffective portion is recognised immediately in the Consolidated income statement. The cumulative gain or loss existing in equity remains in equity until the foreign investment is disposed of.

# Notes to the financial statements

for the year ended 31 December 2024

## 3.5 Capital management

AMP's capital management strategy is to optimise shareholder value by managing the level, mix and use of capital resources. The primary objective is to ensure that there are sufficient capital resources to maintain and grow the business and maintain AMP's credit rating, in accordance with the Group's risk appetite.

The Group operates under a NOHC structure, which is subject to capital requirements set and monitored by APRA and ASIC, including certain prudential requirements regarding:

- the proportion of high quality capital such as share capital and retained profits; and
- reductions in the Group's capital base requiring APRA's written approval (for example, planned payment of dividends that exceed the prior 12 months' earnings, or other forms of returns of capital).

### Calculation of capital resources

Group CET1 capital includes ordinary equity less intangibles, equity investments, net deferred tax assets and other assets required to be removed by regulation. The table below summarises the capital position as at reporting date:

| | 2024 $m | 2023 $m |
|---|---|---|
| AMP statutory equity attributable to shareholders of AMP Limited | **3,652** | 3,874 |
| Other adjustments[1] | **(117)** | (80) |
| AMP shareholder equity | **3,535** | 3,794 |
| Goodwill and other intangibles | **(219)** | (209) |
| Equity investments | **(839)** | (803) |
| Net deferred tax assets | **(586)** | (624) |
| Other regulatory adjustments[2] | **(122)** | (184) |
| **Group CET1 capital** | **1,769** | 1,974 |
| **Group CET1 capital requirements[3]** | **1,630** | 1,674 |
| **Group CET1 surplus capital** | **139** | 300 |

1 Other adjustments relate to the net assets of AMP Foundation and surpluses recognised on defined benefit plans.

2 Other regulatory adjustments relate to deductions for securitisation, capitalised costs, cash flow hedge reserves for non-fair value items on the balance sheet and other deductions.

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

4
Section

## Employee disclosures

This section provides details on the various programs the AMP group uses to reward and recognise employees, including key management personnel.



## 4.1 Defined benefit plans

AMP contributes to defined benefit plans which provide benefits to employees, and their dependants, on resignation, retirement, disability or death of the employee. The benefits are based on years of service and an average salary calculation. All defined benefit plans are closed to new members.

The characteristics and risks associated with each of the defined benefit plans are described below:

| Plan details | Australia | New Zealand |
|---|---|---|
| **Plan names** | AMP Australia Plan I and AMP Australia Plan II. | AMP New Zealand Plan I and AMP New Zealand Plan II. |
| **Entitlements of active members** | A lump sum or pension on retirement. Pensions provided are lifetime indexed pensions with a reversionary spouse pension. | A lump sum or pension on retirement. For those who elect for a pension, the plan also provides for a spouse pension. |
| **Governance of the plans** | The plans' trustees – this includes administration of the plan, management and investment of the plan assets, and compliance with superannuation laws and other applicable regulations. | The plans' trustees – this includes administration of the plan, management and investment of the plan assets, and looking after the interests of all beneficiaries. |
| **Valuations required** | Every year. | Every three years. |
| **Key risks** | The risk of actual outcomes being different to the actuarial assumptions used to estimate the defined benefit obligation, investment risk and legislative risk. | |
| **Date of last valuation** | 31 March 2024. | 31 December 2023. |
| **Additional recommended contributions** | No additional contributions are required until the 31 March 2025 valuation is completed. | Immaterial additional contributions from 1 January 2025 have been recommended. |

### (a) Defined benefit asset/(liability)

| | 2024 $m | 2023 $m |
|---|---|---|
| Present value of wholly-funded defined benefit obligations | **(653)** | (677) |
| Fair value of plan assets | **712** | 676 |
| **Defined benefit asset/(liability) recognised in the Consolidated statement of financial position** | **59** | (1) |
| **Movement in defined benefit asset/(liability)** | | |
| Defined benefit (liability)/asset recognised at the beginning of the year | **(1)** | 12 |
| Plus: Total expenses recognised in the Consolidated income statement | **(1)** | (2) |
| Plus: Foreign currency exchange rate changes | **–** | 1 |
| Plus: Actuarial gains/(losses) recognised in Other comprehensive income[1] | **61** | (12) |
| **Defined benefit asset/(liability) recognised at the end of the year** | **59** | (1) |

1 The cumulative net actuarial gains and losses recognised in the Other comprehensive income is a $247m gain (2023: $186m gain).

# Notes to the financial statements

for the year ended 31 December 2024

## 4.1 Defined benefit plans *continued*

### (b) Reconciliation of the movement in the defined benefit asset/(liability)

| | Defined benefit obligation | | Fair value of plan assets | |
|---|---|---|---|---|
| | 2024 $m | 2023 $m | 2024 $m | 2023 $m |
| Balance at the beginning of the year | **(677)** | (645) | **676** | 657 |
| Current service cost | **(1)** | (1) | **–** | – |
| Interest (expense)/income | **(29)** | (27) | **29** | 26 |
| Net actuarial gains/(losses) | **7** | (56) | **54** | 44 |
| Foreign currency exchange rate changes | **2** | 1 | **(2)** | – |
| Benefits paid | **45** | 51 | **(45)** | (51) |
| **Balance at the end of the year** | **(653)** | (677) | **712** | 676 |

### (c) Analysis of defined benefit surplus/(deficit) by plan

| | Fair value of plan assets | | Present value of plan obligation | | Net recognised surplus/(deficit) | | Actuarial gains/(losses) | |
|---|---|---|---|---|---|---|---|---|
| | 2024 $m | 2023 $m | 2024 $m | 2023 $m | 2024 $m | 2023 $m | 2024 $m | 2023 $m |
| AMP Australia Plan I | **259** | 247 | **(251)** | (260) | **8** | (13) | **22** | (5) |
| AMP Australia Plan II | **369** | 344 | **(315)** | (318) | **54** | 26 | **28** | (11) |
| AMP New Zealand Plan I | **12** | 13 | **(12)** | (15) | **–** | (2) | **2** | 1 |
| AMP New Zealand Plan II | **72** | 72 | **(75)** | (84) | **(3)** | (12) | **9** | 3 |
| **Total** | **712** | 676 | **(653)** | (677) | **59** | (1) | **61** | (12) |

### (d) Principal actuarial assumptions

The following table sets out the principal actuarial assumptions used as at the reporting date in measuring the defined benefit obligations of the Australian and New Zealand defined benefit funds:

| | AMP Plan I | | | | AMP Plan II | | | |
|---|---|---|---|---|---|---|---|---|
| | Australia | | New Zealand | | Australia | | New Zealand | |
| | 2024 % | 2023 % | 2024 % | 2023 % | 2024 % | 2023 % | 2024 % | 2023 % |
| Weighted average discount rate | **5.2** | 5.1 | **4.6** | 4.5 | **5.3** | 5.3 | **4.6** | 4.5 |
| Expected rate of salary increases | **n/a** | n/a | **n/a** | n/a | **2.8** | 2.8 | **3.0** | 3.0 |

# 4.1 Defined benefit plans *continued*

## (e) Allocation of assets

The asset allocations of the defined benefit funds are shown in the following table:

| | AMP Plan I | | | | AMP Plan II | | | |
|---|---|---|---|---|---|---|---|---|
| | Australia | | New Zealand | | Australia | | New Zealand | |
| | 2024 % | 2023 % | 2024 % | 2023 % | 2024 % | 2023 % | 2024 % | 2023 % |
| Equity | **57** | 58 | **43** | 46 | **57** | 58 | **43** | 46 |
| Fixed interest | **22** | 20 | **41** | 40 | **22** | 20 | **41** | 40 |
| Property | **15** | 14 | **–** | – | **15** | 14 | **–** | – |
| Cash | **1** | 3 | **9** | 14 | **1** | 3 | **9** | 14 |
| Other | **5** | 5 | **7** | – | **5** | 5 | **7** | – |

## (f) Sensitivity analysis

The defined benefit obligation has been recalculated for each scenario by changing only the specified assumption as outlined below, whilst retaining all other assumptions as per the base case. The table below shows the increase/(decrease) for each assumption change. Where an assumption is not material to the fund it has been marked as n/a.

| | AMP Plan I | | | | AMP Plan II | | | |
|---|---|---|---|---|---|---|---|---|
| **2024** | Australia | | New Zealand | | Australia | | New Zealand | |
| **Assumption** | (+) $m | (-) $m | (+) $m | (-) $m | (+) $m | (-) $m | (+) $m | (-) $m |
| Discount rate (+/- 0.5%)[1] | **(9)** | **9** | **n/a** | **1** | **(14)** | **16** | **n/a** | **7** |
| Pensioner indexation assumption (0.5%)[2] | **10** | **(9)** | **1** | **n/a** | **15** | **(14)** | **7** | **n/a** |
| Pensioner mortality assumption (10%) | **n/a** | **8** | **n/a** | **n/a** | **n/a** | **7** | **n/a** | **n/a** |
| Life expectancy (additional 1 year) | **n/a** | **n/a** | **1** | **n/a** | **n/a** | **n/a** | **2** | **n/a** |
| **2023** | | | | | | | | |
| Discount rate (+/- 0.5%)[1] | (11) | 13 | n/a | 1 | (15) | 17 | n/a | 8 |
| Pensioner indexation assumption (0.5%)[2] | 14 | (11) | 1 | n/a | 15 | (14) | 7 | n/a |
| Pensioner mortality assumption (10%) | n/a | 10 | n/a | n/a | n/a | 7 | n/a | n/a |
| Life expectancy (additional 1 year) | n/a | n/a | 1 | n/a | n/a | n/a | 2 | n/a |

1 (+/- 1%) discount rate applied to AMP New Zealand Plan I and II.
2 1% indexation increase applied to AMP New Zealand Plan I and II.

## (g) Expected contributions and maturity profile of the defined benefit obligation

| | AMP Plan I | | AMP Plan II | |
|---|---|---|---|---|
| | Australia | New Zealand | Australia | New Zealand |
| Weighted average duration of the defined benefit obligation (years) | 8 | 7 | 10 | 10 |

# Notes to the financial statements

for the year ended 31 December 2024

## 4.1 Defined benefit plans *continued*

### Accounting policy – recognition and measurement

#### Defined benefit plans

The AMP group recognises the net deficit or surplus position of each fund in the Consolidated statement of financial position. The deficit or surplus is measured as the difference between the fair value of the funds' assets and the discounted defined benefit obligations of the funds, using discount rates determined with reference to market yields on high quality corporate bonds at the end of the reporting period.

After taking into account any contributions paid into the defined benefit funds during the year, movements in the net surplus or deficit of each fund, except actuarial gains and losses, are recognised in the Consolidated income statement. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions over the year and the returns on plan assets are recognised (net of tax) directly in retained earnings through Other comprehensive income.

Contributions paid into defined benefit funds are recognised as reductions in the deficit.

### Critical accounting estimates and judgments

#### Defined benefit obligations

The value of the group's defined benefit obligations are outputs of actuarial models dependent on a number of underlying assumptions. Management applies judgment in selecting the assumptions used. Key assumptions include:

- discount rate;
- expected future salary increases;
- pension indexation;
- mortality; and
- life expectancy.

## 4.2 Share-based payments

AMP has multiple employee share-based payment plans. Share-based payment plans help create alignment between employees participating in those plans (participants) and shareholders. Information on plans which AMP currently offers is provided below.

The following table shows the expense recorded for AMP share-based payment plans during the year:

| | 2024 $'000 | 2023 $'000 |
|---|---|---|
| **Plans currently offered** | | |
| Performance rights - equity settled[1] | **3,143** | 4,696 |
| Share rights and restricted shares - equity settled[2] | **4,114** | 4,023 |
| Performance rights – cash settled | **79** | – |
| **Total share-based payments expense** | **7,336** | 8,719 |

1 Non-market performance rights which were forfeited or where performance conditions were not met were reversed during the year.
2 Includes deferred share rights issued under Short-Term Incentive (STI) awards.

### Accounting policy – recognition and measurement

#### Equity-settled share-based payments

The cost of equity-settled share-based payments is measured using their fair value at the date on which they are granted. The fair value calculation takes into consideration several factors, including the likelihood of achieving market-based vesting conditions such as total shareholder return (market conditions).

The cost of equity-settled share-based payments is recognised in the Consolidated income statement, together with a corresponding increase in the share-based payment reserve (SBP reserve) in equity, over the vesting period of the instrument. At each reporting date, AMP reviews its estimates of the number of instruments that are expected to vest and any changes to the cost are recognised in the Consolidated income statement and the SBP reserve, over the remaining vesting period.

Where the terms of an equity-settled share-based payment are modified and the expense increases because of the modification, the increase is recognised over the remaining vesting period. When a modification reduces the expense, there is no adjustment, and the pre-modification cost continues to be recognised.

Where an equity-settled award does not ultimately vest, the expenses get reversed, except for awards where vesting is conditional upon a market condition and that condition is not satisfied in which case the relevant expenses are retained in line with the accounting requirements.

#### Cash-settled share-based payments

Cash-settled share-based payments are recognised where AMP has an obligation to settle a share-based arrangement in cash or intends to settle in cash.

Cash-settled share-based payments are recognised over the vesting period of the award in the Consolidated income statement, together with a corresponding liability. The fair value is measured on initial recognition and re-measured at each reporting date up to and including the settlement date, with any changes in fair value recognised in the Consolidated income statement. Similar to equity-settled awards, the number of instruments expected to vest are reviewed at each reporting date and any changes are recognised in the Consolidated income statement and as a corresponding movement in liability. The fair value is determined using appropriate valuation techniques.

### (a) Performance rights – equity settled

The Chief Executive Officer (CEO) and Executive Committee members receive their long-term incentive (LTI) award in the form of performance rights. This is intended to ensure the interests of those executives who can most directly influence company performance, are appropriately aligned with the interests of shareholders.

# Notes to the financial statements

for the year ended 31 December 2024

## 4.2 Share-based payments *continued*

### (a) Performance rights – equity settled *continued*

| Plan | Long-term Incentive (LTI) Awards | CEO Sign-on Performance Rights Award |
|---|---|---|
| **Overview** | Performance rights give the participant the right to acquire one fully paid ordinary share in AMP Limited upon meeting specific performance hurdles. They are granted at no cost to the participant and carry no dividend or voting rights until they vest. Upon vesting, the performance rights convert to restricted shares, which are subject to further restriction periods. This award may be settled through an equivalent cash payment, at the discretion of the board. | As part of the CEO's incentive package, performance rights were awarded on appointment. The performance rights give the CEO the right to acquire one fully paid ordinary share in AMP Limited (per right) upon meeting specific performance conditions, including hurdles that are subject to an absolute and relative Total Shareholder Return (TSR) measure.<br><br>The award was granted at no cost to the CEO and carried no dividend or voting rights. At the discretion of the board, the award provided the option of settlement through an equivalent cash payment. |
| **Years granted** | 2022, 2023 and 2024 | 2021 |
| **Vesting conditions/ period** | The vesting of performance rights under the 2022 LTI awards is subject to:<br>– Relative TSR: which measures the Compound Annual Growth Rate (CAGR) or CAGR in the Company's TSR relative to CAGR in TSR to the peer group of ASX100 financial companies (excluding A-REITs) over a three-year Performance Period.<br><br>Any performance rights that vest is subject to a further one-year restriction period.<br><br>The vesting of performance rights under the 2023 and 2024 LTI awards is subject to:<br>– Relative TSR (35% of award): measures AMP's CAGR TSR relative to a peer group of ASX 200 financial companies (excluding A-REITs) over a three-year Performance Period.<br>– Adjusted Earnings Per Share (EPS) (35% of award): measures AMP's CAGR in AMP's adjusted EPS over a three-year Performance Period.<br>– Reputation (30% of award): measures AMP's RepTrak score performance relative to a comparator group which is based on a subset of 15 organisations positioned similarly to AMP in RepTrak's Benchmark 60 index, over a three-year Performance Period.<br><br>Any performance rights that vest is subject to further restriction periods of up to three years in the case of the CEO and up to an additional two years for Executive Committee members. | The vesting of the CEO's sign-on performance rights was subject to the following performance hurdles and gateways:<br>1. Absolute TSR – measures the CAGR in the Company's TSR over the relevant Performance Period.<br>2. Relative TSR – measures the Company's TSR performance relative to a peer group over the relevant Performance Period. The comparator group for the relative TSR performance hurdle will be an adjusted ASX100 Financials index.<br><br>Each component was awarded in three tranches. The first tranche of each component vested in 2021, and the second tranche of each component lapsed during 2023 due to not meeting the minimum threshold for performance.<br><br>The final tranche of each component was tested on 22 November 2024, with one component fully vesting, and one component lapsing for not meeting the minimum performance threshold. For the performance hurdles that were met, the rights will vest and become exercisable on or around the opening of the first available AMP trading window following the vesting date. |
| **Risk and Conduct Gateway** | All equity plans are subject to a Risk and Conduct Gateway – if a participant's performance and conduct is not in line with AMP's expectations, the board has discretion to amend the number of rights granted and/or the vesting outcome in line with the board's adjustment guidelines. | |

# 4.2 Share-based payments *continued*

## (a) Performance rights – equity settled *continued*

| Plan | Long-term Incentive (LTI) Awards | CEO Sign-on Performance Rights Award |
|---|---|---|
| **Unvested awards** | If a participant is terminated for cause or gives notice of resignation before the vesting date, all unvested rights will lapse or be forfeited, unless the board determines otherwise.<br>If a participant's employment ends for any other reason, the unvested awards will remain on foot. For the CEO sign-on performance rights and the 2022, 2023 and 2024 LTI awards, a pro rata portion of rights are retained. All unreleased restricted shares allocated to a participant on vesting will remain on foot until the end of the restriction period, unless the participant is terminated for cause, in which case the awards are forfeited. | |

### Valuation of Performance rights – equity settled

The values for performance rights are based on valuations prepared by an independent external consultant. The valuations are based on the 10-day volume weighted average share price over the 10-day trading period prior to the start of the award's valuation period. Assumptions regarding the dividend yield and volatility have been estimated based on AMP's dividend yield and volatility over an appropriate period.

In determining the share-based payments expense, the number of instruments expected to vest has been adjusted to reflect the number of employees expected to remain with AMP until the end of the performance period; this is revisited each reporting date. The following table shows the factors and range considered in determining the value of the performance rights granted during the last two years.

### Performance rights – equity settled

| | 2024 | 2023 |
|---|---|---|
| Closing share price on grant date | **$1.17** | $1.05 |
| Contractual life (in years) | **3.8–5.8** | 3.8–5.8 |
| Dividend yield (per annum) | **4.20%** | 4%–5% |
| Expected volatility of share price | **0%–35%** | 0%–40% |
| Risk-free interest rate (per annum) | **0%–3.6%** | 0%–2.9% |
| Performance rights hurdle discount | **11%–38%** | 12%–58% |
| **Fair value of performance rights (weighted average)** | **$0.93** | $0.75 |
| **Expected time to vesting (in years)** | **3.7** | 3.7 |

### Performance rights – equity settled movements

| Number of performance rights - equity settled | 2024 | 2023 |
|---|---|---|
| Balance at the beginning of the year | **12,934,743** | 32,410,318 |
| Granted during the year | **8,087,316** | 5,345,802 |
| Exercised during the year | **(224,548)** | - |
| Lapsed during the year | **(3,140,851)** | (24,821,377) |
| **Balance at the end of the year** | **17,656,660** | 12,934,743 |

## 4.2 Share-based payments *continued*

### (b) Share rights and restricted shares – equity settled

The Chief Executive Officer (CEO), Executive Committee members, and certain executives and employees are provided share rights as a part of their remuneration arrangements. These arrangements are summarised as follows:

| | Share rights | | | |
|---|---|---|---|---|
| | **Long-term Variable Remuneration Awards** | **Short-term Incentive Awards** | **Salary Sacrifice Plan** | **CEO Sign-on Share Rights Award** |
| **Overview** | Share rights give the participant the right to acquire one fully paid ordinary share in AMP Limited after a specified service period. They are granted at no cost to the participant and carry no dividend or voting rights until they vest. All awards are subject to ongoing employment, compliance with AMP policies and the board's discretion.<br>In 2021, AMP offered the opportunity to salary sacrifice between $1,000–$5,000 over a 12-month period to acquire shares in AMP which included a matching contribution on a 2:5 basis. | | | The sign-on share rights give the CEO the right to acquire one fully paid ordinary share in AMP Limited (per right) after a specified service period. They were granted at no cost to the CEO and carry no dividend or voting rights until they vest. This award may be settled through an equivalent cash payment at the discretion of the board. |
| **Vesting conditions/ period** | Long-term Variable Remuneration (LTVR) awards for certain executives (pre 2023) are subject to continued service periods of three or four years.<br>LTVR awards for certain executives granted from 2023 onwards, are subject to continued service periods that vest in three equal tranches over a three year period, or a single tranche after four years.<br>Awards granted under the Deferred Bonus Equity Plan are split into two tranches with continued service conditions of two and three years respectively.<br>These awards may be settled through an equivalent cash payment, at the discretion of the board. | Short-term Incentive (STI) awards typically have 40% of the award deferred in equity. The vesting period is between two to four years of continued service.<br>These awards may be settled through an equivalent cash payment, at the discretion of the board. | Shares granted under the share matching component of the salary sacrifice plan are subject to continued service for two years from grant date. | The first and second tranches, representing 96% of the award, were vested and released to the CEO. The remaining 4% of the award vested on 22 November 2024. |
| **Unvested awards** | Unvested awards are forfeited if the participant voluntarily ceases employment or is dismissed for misconduct. | | | |

## 4.2 Share-based payments *continued*

### (b) Share rights and restricted shares – equity settled *continued*

#### Valuation of share rights

The fair value of share rights has been calculated as at the grant date by external consultants using a discounted cash flow methodology. If relevant to the award, fair value has been discounted for the present value of dividends expected to be paid during the vesting period to which the participant is not entitled. For the purposes of the valuation, it is assumed share rights are exercised as soon as they have vested. Assumptions regarding the dividend yield have been estimated based on AMP's dividend yield over an appropriate period.

In determining the share-based payments expense, the number of instruments expected to vest has been adjusted to reflect the number of employees expected to remain with AMP until the end of the vesting period. The following table shows the factors and range considered in determining the independent fair value of the share rights granted during the last two years:

#### Share rights and restricted shares – equity settled

| | 2024 | 2023 |
|---|---|---|
| Closing share price on grant date | **$1.17** | $1.05 |
| Contractual life (in years) | **0.8–4.8** | 0.8–3.8 |
| Dividend yield (per annum) | **4.20%** | 4%–5% |
| Dividend discount | **3%–18%** | 3%–16% |
| **Fair value of share rights (weighted average)** | **$1.05** | $0.94 |
| **Expected time to vesting (in years)** | **0.1–4.1** | 0.0–3.1 |

#### Share rights and restricted shares – equity settled movements

| Number of share rights and restricted shares - equity settled | 2024 | 2023[1] |
|---|---|---|
| Balance at the beginning of the year | **20,045,019** | 17,726,479 |
| Granted during the year | **6,867,939** | 6,988,269 |
| Exercised during the year | **(6,177,437)** | (3,570,506) |
| Lapsed during the year | **(2,888,853)** | (1,099,223) |
| **Balance at the end of the year** | **17,846,668** | 20,045,019 |

# Notes to the financial statements

for the year ended 31 December 2024

5
Section

## Group entities

This section explains significant aspects of the AMP group structure, including significant investments in controlled operating entities, and investments in associates. It also provides information on business acquisitions and disposals made during the year.



## 5.1 Controlled entities

Significant investments in controlled operating entities are as follows:

| Operating entities<br>Name of entity | Country of registration | Share type | % holdings<br>2024 | <br>2023 |
|---|---|---|---|---|
| AdviceFirst Limited | New Zealand | Ord | **100** | 100 |
| AMP Bank Limited | Australia | Ord | **100** | 100 |
| AMP Group Finance Services Limited | Australia | Ord | **100** | 100 |
| AMP Services (NZ) Limited | New Zealand | Ord | **100** | 100 |
| AMP Services Limited | Australia | Ord | **100** | 100 |
| AMP Wealth Management New Zealand Limited | New Zealand | Ord | **100** | 100 |
| AWM Services Pty Ltd | Australia | Ord | **100** | 100 |
| ipac Asset Management Limited | Australia | Ord | **100** | 100 |
| N.M. Superannuation Pty Ltd | Australia | Ord | **100** | 100 |
| National Mutual Funds Management Ltd | Australia | Ord | **100** | 100 |
| NMMT Limited | Australia | Ord | **100** | 100 |
| AMP Financial Planning Pty Limited[1] | Australia | Ord | **–** | 100 |
| Charter Financial Planning Limited[1] | Australia | Ord | **–** | 100 |
| Hillross Financial Services Limited[1] | Australia | Ord | **–** | 100 |

1 Control was lost as a result of the sale of the Advice business during 2H 2024. Refer to 'About this report' section and note 5.2 for more details.

## 5.2 Discontinued operations

### (a) Partnership for Advice business

On 2 December 2024, AMP announced the completion of the Partnership for Advice business creating a partnership and ownership structure with Entireti Limited (Entireti) and AZ Next Generation Advisory Limited (AZ NGA) for the AMP Advice business, which had previously been announced on 8 August 2024. Entireti acquired AMP's financial advice licensees: Charter Financial Planning Limited, Hillross Financial Services Limited, AMP Financial Planning Pty Limited, as well as its self-licensed offer Jigsaw Support Services Pty Limited for $10.2m. AMP retains a minority interest of 30% in a new entity (Mutual Advice Partners Pty Ltd, a subsidiary of Entireti) holding these four businesses. AZ NGA acquired AMP's equity holdings in 16 financial advice practices for $82.5m. The results of the Advice business has been classified as discontinued operations in the Consolidated income statement. AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* (AASB 5) requires the income, expenses and cash flows of Advice business to be separately disclosed as discontinued operations.

In accordance with AASB 5, the comparative period results have been re-presented. As result, in addition to the Advice business, whose results were included for the entire comparative period, the discontinued operations for year ended 31 December 2023 also included the income, expenses and cashflows of:

- AMP Capital's international infrastructure equity business from 1 January to 3 February 2023;
- AMP Capital's real estate and domestic infrastructure equity business from 1 January to 24 March 2023; and
- SuperConcepts Self-Managed Superannuation Fund administration and software business from 1 January to 30 June 2023.

### (b) (Loss)/profit for the year from discontinued operations

The results of the Advice businesses included within AMP group's Consolidated income statement are set out below, including comparative information which also includes the results of AMP Capital and SMSF sold businesses for 2023.

Certain service arrangements will continue between AMP and some of the sold businesses. Where relevant, revenue and expenses attributable to continuing operations from such arrangements have been presented within continuing operations to reflect the ongoing nature of such arrangements. The result of the discontinued operations presented below have been adjusted for these arrangements.

| | 2024 $m | 2023[1] $m |
|---|---|---|
| Total revenue of discontinued operations | **560** | 725 |
| Total expense of discontinued operations | **(551)** | (875) |
| Profit/(loss) before tax from discontinued operations | **9** | (150) |
| Income tax (expense)/benefit | **(3)** | 43 |
| Profit/(loss) for the year from discontinued operations before disposals | **6** | (107) |
| (Loss)/gain on disposal of businesses sold | **(46)** | 232 |
| Income tax benefit relating to the disposal of businesses sold | **10** | 15 |
| (Loss)/gain on disposal of businesses sold after tax | **(36)** | 247 |
| (Loss)/profit for the year from discontinued operations[2] | **(30)** | 140 |
| Other comprehensive loss for the year from discontinued operations | **–** | (7) |
| Total comprehensive (loss)/income for the year | **(30)** | 133 |

1 Results for the year ended 31 December 2023 have been re-presented to include the results of the Advice business as discontinued operations.
2 Includes $106m loss from Advice business for the year ended 31 December 2023.

### (c) Cash flows provided by discontinued operations

The cash flows (used in)/provided by discontinued operations during the year and included within the Consolidated statement of cash flows, are set out below, including comparative information.

| | 2024 $m | 2023[1] $m |
|---|---|---|
| Net cash used in operating activities | **(119)** | (136) |
| Net cash (used in)/provided by investing activities | **(1)** | 358 |
| **Net cash (used in)/provided by discontinued operations** | **(120)** | 222 |

1 Results for the year ended 31 December 2023 have been re-presented to include the results of the Advice business as discontinued operations.

# Notes to the financial statements

for the year ended 31 December 2024

## 5.2 Discontinued operations *continued*

### Critical accounting estimates and judgments:

The presentation of discontinued operations includes gains or losses recognised on the partnership for Advice business for the year ended 31 December 2024 and the sale of AMP Capital and SuperConcepts Self-Managed Superannuation Fund administration and software (SMSF) businesses for the year ended 31 December 2023. It incorporates management's judgments in relation to assumptions used to estimate purchase price adjustments, earn-outs, impairment considerations, provisions for directly attributable separation costs yet to be incurred, warranties and indemnities under sale agreements and potential onerous contracts resulting from the separation.

## 5.3 Investments in associates

Investments in associates accounted for using the equity method:

| | | | Ownership interest | | Carrying amount[1] | |
|---|---|---|---|---|---|---|
| **Associate** | **Principal activity** | **Place of business** | **2024 %** | **2023 %** | **2024 $m** | **2023 $m** |
| China Life Pension Company (CLPC)[2 3] | Pension Company | China | **19.99** | 19.99 | **525** | 461 |
| China Life AMP Asset Management Company Ltd (CLAMP)[3] | Investment Management | China | **14.97** | 14.97 | **106** | 88 |
| PCCP, LLC | Investment Management | United States | **22.95** | 23.27 | **205** | 180 |
| Other[4] | Financial Advisory | Australia | **30.00** | n/a | **3** | 74 |
| **Total investments in associates** | | | | | **839** | 803 |

1 The carrying amount is after recognising $84m (2023: $72m) share of current year profit from associates accounted for using the equity method.
2 AMP's 31 December 2023 financial report was qualified with respect to the external auditor's ability to obtain sufficient, appropriate, third-party audit evidence about AMP's share of the net income and consequently the carrying amount of its investment in CLPC for the year ended 31 December 2023. On 22 March 2024, subsequent to the issuance of AMP's 31 December 2023 financial report, CLPC's audited financial statements were issued which evidenced AMP's share of CLPC's net income for the year ended 31 December 2023 and consequently the carrying amount of AMP's investment in CLPC at that date was supported.
3 AMP has significant influence through representation on the entity's board.
4 The 2024 carrying amount represents AMP's interest in Mutual Advice Partners Pty Ltd, a subsidiary of Entireti Limited (Entireti) which acquired AMP's Advice business in 2H 2024. The comparative balances include investments by Advice business that were sold in 2H 2024.

## 5.3 Investments in associates *continued*

### Accounting Policy – recognition and measurement

#### Investments in associates

Investments in entities over which the AMP group has the ability to exercise significant influence, but not control, are accounted for using the equity method. The investment is measured at cost plus post-acquisition changes in the AMP group's share of the associates' net assets, less any impairment in value. The AMP group's share of profit or loss of associates is included in the Consolidated income statement. Any dividend or distribution received from associates is accounted for as a reduction in the carrying value of the associate.

Any impairment is recognised in the Consolidated income statement when there is objective evidence that a loss has been incurred. It is measured as the amount by which the carrying amount of the investment in entities exceeds the recoverable amount.

## 5.4 Parent entity information

### (a) Statement of comprehensive income – AMP Limited stand-alone entity

| | 2024 $m | 2023 $m |
|---|---|---|
| Dividends and distributions from controlled entities and net gains or losses on financial assets[1] | **58** | 704 |
| Interest revenue | **6** | 1 |
| Service fee revenue | **7** | 6 |
| Share of profit from associates accounted for using the equity method | **53** | 38 |
| Other income[2] | **99** | – |
| Operating expenses | **(10)** | (80) |
| Impairment of investments in controlled entities[3] | **(421)** | – |
| Finance costs | **(51)** | (27) |
| Income tax benefit | **25** | 134 |
| **(Loss)/profit for the year** | **(234)** | 776 |
| **Total comprehensive (loss)/income for the year** | **(234)** | 776 |

1 Dividends and distributions from controlled entities of $55m (2023: $694m) is not assessable for tax purposes.
2 This relates to benefits arising from certain entities exiting the tax consolidated group during the year.
3 Represents impairment of investments in subsidiaries by the Parent entity which does not impact the results of the group as the impairment is eliminated upon consolidation under accounting requirements.

# Notes to the financial statements

for the year ended 31 December 2024

## 5.4 Parent entity information *continued*

### (b) Statement of financial position – AMP Limited stand-alone entity

| | 2024 $m | 2023 $m |
|---|---|---|
| **Current assets** | | |
| Cash and cash equivalents | **27** | 7 |
| Receivables[1] | **137** | 211 |
| Current tax assets | **–** | 78 |
| Loans and advances to subsidiaries | **1,042** | 250 |
| Investments in other financial assets | **–** | 11 |
| **Non-current assets** | | |
| Investments in controlled entities | **3,438** | 4,302 |
| Investments in associates | **535** | 471 |
| Loans and advances to subsidiaries | **–** | 500 |
| Deferred tax assets[2] | **398** | 353 |
| **Total assets** | **5,577** | 6,183 |
| **Current liabilities** | | |
| Payables[1] | **374** | 496 |
| Current tax liabilities | **5** | 23 |
| Provisions | **1** | 112 |
| AMP Capital Notes 2[3] | **1** | 1 |
| AUD Medium Term Notes[3] | **5** | – |
| **Non-current liabilities** | | |
| AMP Capital Notes 2[3] | **275** | 273 |
| AUD Medium Term Notes[3] | **474** | 273 |
| **Total liabilities** | **1,135** | 1,178 |
| **Net assets** | **4,442** | 5,005 |
| **Equity** | | |
| Contributed equity | **4,426** | 4,670 |
| Share-based payment reserve | **32** | 31 |
| Profits reserve[4] | **599** | 22 |
| Other reserve | **23** | 3 |
| Accumulated (losses)/retained profit | **(638)** | 279 |
| **Total equity** | **4,442** | 5,005 |

1 Receivables and payables include tax-related amounts receivable from subsidiaries of $86m (2023: $118m) and payable to subsidiaries of $358m (2023: $437m).
2 Deferred tax assets include amounts recognised for losses available for offset against future taxable income of $397m (2023: $352m).
3 The AMP Limited entity is the issuer of AMP Capital Notes 2 and AUD Medium Term Notes. Further information is provided in note 3.2.
4 Refer to the Consolidated statement of changes in equity for further information.

### (c) Contingent liabilities of the AMP Limited stand-alone entity

The AMP Limited entity has entered into deeds to provide capital maintenance and liquidity support to AMP Bank Limited. At the reporting date, the likelihood of any outflow in settlement of these obligations is considered remote.

## 5.5 Related party disclosures

### (a) Key management personnel

#### Compensation of key management personnel

| | 2024 $'000 | 2023 $'000 |
|---|---|---|
| Short-term benefits | **7,763** | 7,857 |
| Post-employment benefits | **313** | 302 |
| Share-based payments | **2,861** | 3,046 |
| Other long-term benefits | **81** | (36) |
| Termination benefits | **–** | 433 |
| **Total** | **11,018** | 11,602 |

Compensation of the group's key management personnel includes salaries, non-cash benefits and contributions to the post-employment benefits. Executive key management personnel also participate in share-based incentive programs (refer to note 4.2). The amounts disclosed in the table are recognised as an expense during the reporting period.

#### Loans to key management personnel

Loans to key management personnel and their related parties are provided by AMP Bank and are on similar terms and conditions generally available to other employees within the group. No guarantees are given or received in relation to these loans. Loans have been made to five current key management personnel and their related parties. Details of these loans are:

| | 2024 $'000 | 2023 $'000 |
|---|---|---|
| Balance at the beginning of the year | **2,117** | 4,165 |
| Net advances | **4,894** | 774 |
| **Balance at the end of the year** | **7,011** | 4,939 |
| Interest charged | **349** | 199 |
| Interest not charged | **2** | 2 |

#### Key management personnel access to AMP's products

From time to time, key management personnel or their related entities may have had access to certain AMP products and services such as investment products, personal banking and financial investment services. These products and services are offered to key management personnel on the same terms and conditions as those entered into by other group employees or customers.

# Notes to the financial statements

for the year ended 31 December 2024

## 5.5 Related party disclosures *continued*

### (b) Transactions with related parties

#### Transactions with non-executive directors

Some non-executive directors of AMP group hold directorships or positions in other companies or organisations. AMP may provide or receive services from these companies or organisations negotiated based on arm's length terms. None of the non-executive directors were, or are, involved in any procurement or board decision making regarding the companies or organisations with which they have an association.

#### Transactions with other associates

The key transactions with other associates include receipt of dividends and provision of certain services.

#### Transactions with investment entities

The AMP group, from time to time, invests sponsor capital. The structure of the fund or the group's level of ownership may result in the fund being treated as an associate of the group. See note 5.3 for details of the group's associates. Management fees are earned by AMP or its associates for managing and administering these investment funds.

All transactions between the group, its associates and the funds are on an arm's length basis.

### Accounting policy – recognition and measurement

Short-term benefits – Liabilities arising in respect of salaries and wages and any other employee entitlements expected to be settled within 12 months of the reporting date are measured at their nominal amounts.

Post-employment benefits – Defined contribution funds – The contributions paid and payable by the AMP group to defined contributions funds are recognised in the Consolidated income statement as an operating expense when they fall due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Share-based payments – Refer to note 4.2.

Other long-term benefits – Other employee entitlements are measured at the present value of the estimated future cash outflows to be made in respect of services provided by employees up to the reporting date. In determining the present value of future cash outflows, discount rates are determined with reference to market yields at the end of the reporting period on high quality corporate bonds.

# 6 Section

## Other disclosures

This section includes disclosures other than those covered in the previous sections required for the AMP group to comply with the accounting standards and pronouncements.



## 6.1 Notes to the Consolidated statement of cash flows

### Reconciliation of cash flow from operating activities

| | 2024 $m | 2023 $m |
|---|---|---|
| Net profit after income tax | **150** | 265 |
| Depreciation of operating assets | **35** | 39 |
| Amortisation and impairment of intangibles | **38** | 33 |
| Investment losses and share of profit from investments in associates | **(146)** | (193) |
| Dividend and distribution income received | **31** | 31 |
| Share-based payment expense | **7** | 9 |
| Decrease/(increase) in receivables, loans and advances and other assets | **1,096** | (507) |
| Decrease in guarantee liabilities | **(7)** | (32) |
| Increase/(decrease) in income tax balances | **67** | (41) |
| (Decrease)/increase in deposits, other payables and provisions | **(1,055)** | 291 |
| **Cash flows provided by/(used in) operating activities** | **216** | (105) |

### Accounting policy – recognition and measurement

#### Cash and cash equivalents

Cash and cash equivalents comprise cash-on-hand that is available on demand and deposits that are held at call with financial institutions. Cash and cash equivalents are measured at fair value, being the principal amount. For the purpose of the Consolidated statement of cash flows, cash and cash equivalents also include other highly liquid investments not subject to significant risk of change in value, with short periods to maturity, net of outstanding bank overdrafts. Bank overdrafts are shown within interest-bearing liabilities in the Consolidated statement of financial position.

# Notes to the financial statements

for the year ended 31 December 2024

## 6.2 Commitments

### (a) Investment commitments

At 31 December 2024, AMP group had uncalled investment commitments of $12m (2023: $18m) in relation to certain sponsor investments. Subsequent to the reporting date, $nil of this committed capital was invested by AMP group into managed funds. These investment commitments will only be called when suitable investment opportunities arise, and the exact timeline remains unspecified.

### (b) AMP Bank credit-related loan commitments

At 31 December 2024, AMP Bank had credit-related commitments of $4,025m (2023: $3,576m), which included undrawn balances on customer approved limits as well as loan offers pending signing by customers and signed loan contracts pending settlement. AMP Bank expects that not all of the credit-related commitments will be drawn before their contractual expiry.

## 6.3 Right of use assets and lease liabilities

Per AASB 16 *Leases* (AASB 16), the group recognises lease liabilities except for short-term leases and leases where the underlying asset is of low value, with corresponding right of use assets in the Consolidated statement of financial position.

### (a) Right of use (ROU) assets

The main type of ROU asset recognised by the group is premises. The following table details the carrying amount of the ROU assets at 31 December 2024 and the movements during the year.

| | 2024 $m | 2023 $m |
|---|---|---|
| Balance at the beginning of the year | **329** | 396 |
| Additions | **5** | 10 |
| Transfers to sublease receivables | **(63)** | (11) |
| Impairment expense | **–** | (27) |
| Depreciation expense | **(32)** | (39) |
| **Balance at the end of the year** | **239** | 329 |

### (b) Lease liabilities

The following table details the carrying amount of lease liabilities at 31 December 2024 and the movements during the year.

| | 2024 $m | 2023 $m |
|---|---|---|
| Balance at the beginning of the year | **536** | 569 |
| Additions | **–** | 2 |
| Interest expense | **29** | 31 |
| Payments made | **(67)** | (66) |
| **Balance at the end of the year** | **498** | 536 |

The AMP group paid $2m (2023: $3m) in relation to short-term leases. The total cash outflow for leases in 2024 was $69m (2023: $69m).

## 6.3 Right of use assets and lease liabilities *continued*

### Accounting policy – recognition and measurement

At inception, the AMP group assesses whether a contract is, or contains, a lease. Such assessment involves the application of judgement as to whether:

- the contract involves the use of an identified asset;
- the group obtains substantially all the economic benefits from the asset; and
- the group has the right to direct the use of the asset.

It is AMP's policy to separate non-lease components when recognising the lease liability.

The group recognises a Right of Use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured as the present value of future lease payments, plus initial direct costs and restoration costs of the underlying asset, less any lease incentives received. The ROU asset is depreciated over the shorter of the lease term and the useful life of the underlying asset. The ROU asset is tested for impairment, including any reversal, if there is an indicator, and is adjusted for certain remeasurements of the lease liability.

A lease liability is initially measured at the present value of future lease payments discounted using the group's incremental borrowing rate. Lease payments generally include fixed payments and variable payments that depend on an index, eg CPI. A lease liability is remeasured when there is a change in future lease payments from a change in an index, or if the group's assessment of whether an option will be exercised changes.

Interest expense on lease liabilities is recognised within finance costs in the Consolidated income statement.

The group has elected not to recognise ROU assets and lease liabilities for leases where the lease term is less than or equal to 12 months and where the underlying asset is of low value. Payments for such leases are recognised as an expense on a straight-line basis over the lease term.

### Critical accounting estimates and judgments

Management applies judgment in identifying and measuring lease liabilities and assessing impairment indicators for ROU assets which includes:

- assessing whether a contract contains a lease;
- determining lease term and incremental borrowing rate;
- separating lease and non-lease components;
- assessing lease modification vis-a-vis new lease; and
- assessing the usage of ROU assets and the associated benefits.

# Notes to the financial statements

for the year ended 31 December 2024

## 6.4 Provisions and contingent liabilities

| | 2024 $m | 2023 $m |
|---|---|---|
| **(a) Provisions** | | |
| Compliance, litigation and corporate reorganisation | **86** | 339 |
| Other[1] | **147** | 169 |
| **Total provisions** | **233** | 508 |

1 Other provisions include provisions for onerous lease arrangements, make-good provisions relating to premises and other operational provisions.

| 2024 | Compliance, litigation and corporate reorganisation[1] $m | Other $m | Total $m |
|---|---|---|---|
| **(b) Movements in provisions** | | | |
| Balance at the beginning of the year | **339** | **169** | **508** |
| Net provisions raised during the year | **31** | **67** | **98** |
| Provisions utilised during the year | **(284)** | **(89)** | **(373)** |
| **Balance at the end of the year** | **86** | **147** | **233** |

1 Provisions utilised during the year include $110m and $99m in relation to the shareholder class action and financial adviser class action settlements respectively.

### Accounting policy – recognition and measurement

#### Provisions

Provisions are recognised when:

- AMP has a present obligation (legal or constructive) as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. For provisions other than employee entitlements, the discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability.

A contingent liability is disclosed where a legal or constructive obligation is possible, but not probable; or where the obligation is probable, but the financial impact of the event is unable to be reliably estimated.

From time to time the AMP group may incur obligations or suffer financial loss arising from litigation or contracts entered into in the normal course of business, including guarantees issued for performance obligations of controlled entities in the AMP group. Legal proceedings threatened against AMP may also, if filed, result in AMP incurring obligations or suffering financial loss.

Where it is determined that the disclosure of information in relation to a contingent liability can be expected to adversely prejudice the position of the AMP group (or its insurers) in a dispute, accounting standards allow AMP to not disclose such information. It is AMP's policy that such information is not disclosed in this note.

#### Industry and regulatory compliance investigations

AMP is subject to review from time to time by regulators, both in Australia and offshore. In Australia, AMP's principal regulators are APRA, ASIC, AUSTRAC and the ATO, although other government agencies may have jurisdiction depending on the circumstances. The reviews and investigations conducted by regulators may be industry-wide or specific to AMP and the outcomes of those reviews and investigations can vary and may lead, for example, to the imposition of penalties, disagreement with management's position on judgmental matters including provisions and tax positions, variations or restrictions to licences, the compensation of clients, enforceable undertakings or recommendations and directions for AMP to enhance its control framework, governance and systems.

AMP regularly undertakes internal reviews, as part of ongoing monitoring and supervision activities, to determine, amongst other things, where clients or other stakeholders, including employees, may have been disadvantaged. In some instances, compensation has been paid and where the results of our reviews have reached the point that compensation is likely and can be reliably estimated then a provision has been raised. These provisions are judgemental and the actual compensation could vary from the amounts provided.

## 6.4 Provisions and contingent liabilities *continued*

### Litigation and claims

#### Superannuation class action

During May and June 2019, certain subsidiaries of AMP Limited, namely, N.M. Superannuation Proprietary Limited (NM Super), AMP Superannuation Pty Limited (AMP Super), NMMT Limited and AMP Services Limited (AMP Services), were served with two class actions in the Federal Court of Australia (the Federal Court). The first of those class actions related to the fees charged to members of certain of AMP superannuation funds. The second of those actions related to the fees charged to members, and interest rates received and fees charged on cash-only fund options. The two proceedings were brought on behalf of certain superannuation clients and their beneficiaries. Subsequently, the Federal Court ordered that the two proceedings be consolidated into one class action. The consolidated class action is in respect of the period July 2008 to May 2020. The AMP respondents have filed defences to the proceedings. The claim against NMMT Limited has since been discontinued. The claims are yet to be quantified and participation has not been determined. At present, the proceedings are listed for a trial of eight weeks commencing on 26 May 2025. Currently, the potential outcome and costs associated with the matter remain uncertain. The proceedings are being defended.

#### Commissions for advice and insurance advice class action

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

#### Proceedings brought by Munich Re Australia

In April 2023, AMP Limited and certain subsidiaries, namely, AMP Services, NM Super, AMP Super and AWM Services Pty Limited, were served with proceedings in the Supreme Court of New South Wales brought by Munich Reinsurance Company of Australasia Limited (Munich Re). The proceedings primarily relate to allegations of misleading or deceptive conduct in respect of the entry by Munich Re and Resolution Life Australasia Limited (RLA) (formerly AMP Life Limited, which is also a defendant to the proceedings) into certain reinsurance arrangements in 2016 and 2017. The AMP respondents have filed a defence in the primary proceedings. RLA has similarly filed a defence in the primary proceedings and a cross-claim against AMP Services (in respect of an indemnity said to be given by AMP Services to RLA) and subsequently amended that cross-claim (in respect of claims against NM Super relating to purported termination of certain policies held with RLA). AMP Services has filed a defence to the initial cross-claim. The claim is yet to be quantified. Currently, the potential outcome and costs associated with the matter remain uncertain. The proceedings are being defended.

#### Indemnities and warranties

Under the terms of sale agreements of various entities transacted by AMP from time to time, AMP has given certain covenants, warranties and indemnities in favour of counterparties to those sales. From time to time, AMP may be notified of potential breaches of these covenants, warranties and indemnities. A breach of these covenants or warranties, or the triggering of an indemnity, may result in AMP being potentially liable for some future payments to those entities. Management reviews these notified potential breaches on an ongoing basis, and provision amounts, where applicable, are adjusted at each reporting period to reflect management's best estimate. In addition, there remain other indemnities and warranties for which no provision has been recognised as at the reporting date and a contingent liability exists should such indemnities and warranties be called upon or where actual outcomes differ from management's expectations.

### Critical accounting estimates and judgments

The group recognises a provision where a legal or constructive obligation exists at the balance sheet date and a reliable estimate can be made of the likely outcome. Provisions are reviewed on a regular basis and adjusted for management's best estimates, however significant judgement is required to estimate likely outcomes and future cash flows. The judgemental nature of these items means that future amounts settled may be different from those provided for.

# Notes to the financial statements

for the year ended 31 December 2024

## 6.5 Auditor's remuneration

| | 2024 $'000 | 2023[1] $'000 |
|---|---|---|
| **Audit services** | | |
| – Group | **1,633** | 1,795 |
| – Controlled entities | **1,624** | 1,893 |
| **Total audit services remuneration[1]** | **3,257** | 3,688 |
| **Audit related assurance services** | | |
| Statutory assurance services[2] | **258** | 237 |
| Other assurance services – audit related[3] | **1,361** | 1,310 |
| **Total audit related assurance services remuneration[1]** | **1,619** | 1,547 |
| **Total audit related services remuneration** | **4,876** | 5,235 |
| **Non-audit services** | | |
| – Taxation compliance services | **-** | 5 |
| – Other services[4] | **100** | 375 |
| **Total non-audit services remuneration** | **100** | 380 |
| **Total auditor's remuneration[5]** | **4,976** | 5,615 |

1 Auditor's remuneration is based on estimates available at the reporting date. The estimates for 2023 were finalised after the release of AMP Limited's FY23 financial report which has resulted in approximately $400k lower fees for Audit and Audit related assurance services compared to the amount disclosed in FY23 financial report. This table reflects the updated fees for 2023. Additionally, certain audit-related services previously presented as part of the non-consolidated Trusts and Funds have been re-presented as part of the 'Other assurance services - audit related' under the AMP Limited consolidated group for a more faithful presentation of fees for the AMP Limited consolidated group. The re-presentation has resulted in an additional amount of approximately $300k for 2023 as reflected in this note. The net impact of these adjustments represents approximately $100k lower fees for 2023 for the AMP Limited consolidated group.
2 Statutory assurance services relate to AFSL audits and certain APRA reporting assurance required to be performed by the statutory auditor.
3 Other assurance services – audit related primarily relate to APRA returns and compliance reporting, compliance plan audits, internal control reviews, GS007 Type 2 reporting and sustainability reporting audit.
4 Other services include general process and controls reviews, assurance readiness reviews, and transaction services.
5 Total amount excludes audit related fees and non-audit fees paid or payable for Trusts and Funds not consolidated into the group. Total fees excluded are $3,046k (2023: $3,108k) of which $95k (2023: $140k) is for non-audit services.

## 6.6 New accounting standards and other developments

### (a) New and amended accounting standards adopted by the AMP group

A number of new amendments to accounting standards have been adopted effective 1 January 2024. These have not had a material impact on the financial position or performance of the AMP group.

### (b) New accounting standards issued but not yet effective

A number of new accounting standards and amendments have been issued but are not yet effective, none of which have been early adopted by the AMP group in these financial statements. These new standards and amendments, when applied in future periods, are not expected to have a material impact on AMP group's financial statements except for the below accounting standards, which is not being early adopted by the group.

#### AASB 18 *Presentation and Disclosure in Financial Statements* (AASB 18)

AASB 18 was issued in June 2024 replacing AASB 101 *Presentation of Financial Statements* (AASB 101) and will be effective for the group from 1 January 2027. The standard has been issued to improve how entities communicate their results within their financial statements, with a particular focus on information about financial performance in the income statement. The key presentation and disclosure requirements are:

(i) The presentation of newly defined categories of income and expenses and subtotals in the income statement;

(ii) The disclosure of management-defined performance measures; and

(iii) Enhanced guidance on the grouping of information.

The AMP group is currently assessing the impact of this new standard.

## 6.6 New accounting standards and other developments *continued*

### (c) Other developments

#### Australian Sustainability Reporting Standards

- **AASB S1 *General Requirements for Disclosure of Sustainability-related Financial Information* (AASB S1)**
- **AASB S2 *Climate-related Disclosure* (AASB S2)**

AASB S1 & S2 are Australian Sustainability Reporting Standards issued by the AASB in September 2024. AASB S1 is a voluntary standard while AASB S2 is a mandatory. Both standards will be effective for the group from 1 January 2025. The standards set out the sustainability-related and climate-related financial disclosures for sustainability reports for the preparers of general purpose financial reports. The key features and disclosure requirements of both standards are as follows:

#### AASB S1

This standard deals with general requirements for the disclosure of material information about significant sustainability-related risks and opportunities across an entity's value chain. This adopts a four-pillar core content framework which requires an entity to provide disclosures around governance, strategy, risk management as well as metrics and targets related to sustainability matters.

#### AASB S2

This standard deals with climate-related disclosures and sets out requirements for an entity to disclose information about its exposure to significant climate-related risks and opportunities that will facilitate users of its financial report to assess the impact of these risks and opportunities on the entity's financial position, performance and cash-flows, strategy and business model. The main climate-related financial disclosure requirements are structured around the four content pillars of governance, strategy, risk management, and metrics and targets. The standard also requires disclosures on scenario analysis and Scope 1, Scope 2 and Scope 3 greenhouse gas emissions.

The AMP group is currently assessing the impact of these new standards, which have not been adopted for the financial year ended 31 December 2024.

#### Consolidated Entity Disclosure Statement

During 2024, the Federal Government passed legislation amending the *Corporations Act 2001* requiring Australian public companies to present mandatory disclosure of detailed information about each entity within the consolidated group, including tax residency, in a new Consolidated Entity Disclosure Statement (CEDS) in their financial reports. CEDS requires information about each entity's name, entity type/legal structure, place of incorporation or formation, the public company's percentage of ownership and country of tax residency. The amendments apply to AMP group's 2024 financial report. Accordingly, the CEDS has been included in this financial report and is presented on page 140.

#### International Tax Reform – Pillar Two Model Rules

The group is subject to global minimum top-up tax under Pillar Two tax legislation enacted by the Federal Government effective in Australia for the year ended 31 December 2024. New Zealand and Luxembourg, where the group has subsidiaries, have also enacted Pillar Two requirements into domestic law. Pillar Two legislation in New Zealand was not effective at the reporting date. On current assessment, the group does not expect any liability to Pillar Two top-up tax to arise. The group has adopted the temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax.

## 6.7 Events occurring after reporting date

As at the date of this report, the directors are not aware of any matters or circumstances that have arisen since the end of the financial year that have significantly affected, or may significantly affect:

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

# Consolidated entity disclosure statement

as at 31 December 2024

The table below presents the AMP group consolidated entity disclosure statement as required by s295(3A) of the *Corporations Act 2001*.

| | | | | Tax residency | |
|---|---|---|---|---|---|
| **Entity name** | **Entity type** | **Place incorporated /formed** | **Percentage of share capital held (%)** | **Australian or foreign** | **Foreign jurisdiction** |
| AdviceFirst Limited | Body corporate | New Zealand | **100** | Foreign | New Zealand |
| AMP Advice Holdings Pty Ltd | Body corporate | Australia | **100** | Australia | N/A |
| AMP Bank Limited | Body corporate | Australia | **100** | Australia | N/A |
| AMP Capital Finance (US), LLC | Body corporate/ Private limited liability company | United States | **100** | Australia | N/A |
| AMP Capital Finance Limited | Body corporate | Australia | **100** | Australia | N/A |
| AMP Capital Investors Advisory (Beijing) Limited | Body corporate | China | **100** | Foreign | China |
| AMP Capital Investors International Holdings Limited | Body corporate | Australia | **100** | Australia | N/A |
| AMP Capital Investors US Real Estate, LLC | Body corporate/ Private limited liability company | United States | **100** | Australia | N/A |
| AMP Finance Pty Limited | Body corporate | Australia | **100** | Australia | N/A |
| AMP Financial Investment Group Holdings Limited | Body corporate | Australia | **100** | Australia | N/A |
| AMP Foundation Income Beneficiary Pty Limited | Body corporate | Australia | **100** | Australia | N/A |
| AMP Foundation Limited[1] | Body corporate | Australia | **100** | Australia | N/A |
| AMP Foundation[1] | Trust | N/A | **N/A** | Australia | N/A |
| AMP Group Finance Services Limited | Body corporate | Australia | **100** | Australia | N/A |
| AMP Group Holdings Limited | Body corporate | Australia | **100** | Australia | N/A |
| AMP Heritage Holdings Pty Ltd | Body corporate | Australia | **100** | Australia | N/A |
| AMP Holdings Pty Limited | Body corporate | Australia | **100** | Australia | N/A |
| AMP Lending Services Pty Limited | Body corporate | Australia | **100** | Australia | N/A |
| AMP Limited | Body corporate | Australia | **N/A** | Australia | N/A |
| AMP New Ventures Holdings Pty Ltd | Body corporate | Australia | **100** | Australia | N/A |
| AMP New Zealand Holdings Limited | Body corporate | New Zealand | **100** | Foreign | New Zealand |
| AMP Nominees (NZ) Limited | Body corporate | New Zealand | **100** | Foreign | New Zealand |
| AMP Real Assets Fund[2] | Trust | N/A | **N/A** | Australia | N/A |
| AMP Services (NZ) Limited | Body corporate | New Zealand | **100** | Foreign | New Zealand |
| AMP Services Limited | Body corporate | Australia | **100** | Australia | N/A |
| AMP Superannuation Pty Limited | Body corporate | Australia | **100** | Australia | N/A |
| AMP Wealth Management Holdings Pty Ltd | Body corporate | Australia | **100** | Australia | N/A |
| AMP Wealth Management New Zealand Limited | Body corporate | New Zealand | **100** | Foreign | New Zealand |
| Australian Mutual Provident Society Pty Limited | Body corporate | Australia | **100** | Australia | N/A |
| Australian Securities Administration Pty Limited | Body corporate | Australia | **100** | Australia | N/A |
| AWM Payments Administrator Pty Ltd | Body corporate | Australia | **100** | Australia | N/A |
| AWM Services Pty Ltd | Body corporate | Australia | **100** | Australia | N/A |
| Citrus Innovations Pty Ltd | Body corporate | Australia | **97** | Australia | N/A |
| Collimate Capital Pty Limited | Body corporate | Australia | **100** | Australia | N/A |
| Genesys Group Pty Limited | Body corporate | Australia | **100** | Australia | N/A |
| Genesys Wealth Advisers Pty Limited | Body corporate | Australia | **100** | Australia | N/A |

# Consolidated entity disclosure statement *continued*

as at 31 December 2024

| Entity name | Entity type | Place incorporated /formed | Percentage of share capital held (%) | Tax residency: Australian or foreign | Tax residency: Foreign jurisdiction |
|---|---|---|---|---|---|
| IDF II GP S.à r.l. | Body corporate/ Private limited liability company | Luxembourg | **100** | Foreign | Luxembourg |
| IDF III GP S.à r.l. | Body corporate/ Private limited liability company | Luxembourg | **100** | Foreign | Luxembourg |
| IDF IV GP S.à r.l. | Body corporate/ Private limited liability company | Luxembourg | **100** | Foreign | Luxembourg |
| INSSA Pty Limited | Body corporate | Australia | **100** | Australia | N/A |
| ipac Asset Management Limited | Body corporate | Australia | **100** | Australia | N/A |
| Momentum Realty 2023 Limited | Body corporate | New Zealand | **100** | Foreign | New Zealand |
| N. M. Superannuation Proprietary Limited | Body corporate | Australia | **100** | Australia | N/A |
| National Mutual Funds Management (Global) Pty Limited | Body corporate | Australia | **100** | Australia | N/A |
| National Mutual Funds Management Ltd [2] | Body corporate | Australia | **100** | Australia | N/A |
| NMMT Limited | Body corporate | Australia | **100** | Australia | N/A |
| PremierOne Mortgage Advice Pty Limited | Body corporate | Australia | **100** | Australia | N/A |
| Priority One Agency Services Pty Ltd | Body corporate | Australia | **100** | Australia | N/A |
| Priority One Financial Services Pty Limited | Body corporate | Australia | **100** | Australia | N/A |
| Progress 2008 - 1R Trust | Trust | N/A | **N/A** | Australia | N/A |
| Progress 2016-1 Trust | Trust | N/A | **N/A** | Australia | N/A |
| Progress 2017-1 Trust | Trust | N/A | **N/A** | Australia | N/A |
| Progress 2017-2 Trust | Trust | N/A | **N/A** | Australia | N/A |
| Progress 2018-1 Trust | Trust | N/A | **N/A** | Australia | N/A |
| Progress 2019-1 Trust | Trust | N/A | **N/A** | Australia | N/A |
| Progress 2020-1 Trust | Trust | N/A | **N/A** | Australia | N/A |
| Progress 2021-1 Trust | Trust | N/A | **N/A** | Australia | N/A |
| Progress 2022 1 Trust | Trust | N/A | **N/A** | Australia | N/A |
| Progress 2022-2 Trust | Trust | N/A | **N/A** | Australia | N/A |
| Progress 2023 1 Trust | Trust | N/A | **N/A** | Australia | N/A |
| Progress 2023-2 Trust | Trust | N/A | **N/A** | Australia | N/A |
| Progress 2024-1 Trust | Trust | N/A | **N/A** | Australia | N/A |
| Progress 2024-2 Trust | Trust | N/A | **N/A** | Australia | N/A |
| Progress Warehouse Trust No. 4 | Trust | N/A | **N/A** | Australia | N/A |
| Progress Warehouse Trust No. 5 | Trust | N/A | **N/A** | Australia | N/A |
| Progress Warehouse Trust No3 | Trust | N/A | **N/A** | Australia | N/A |
| Solar Risk Pty Limited | Body corporate | Australia | **100** | Australia | N/A |
| Transition Shell Trust 6 [2] | Trust | N/A | **N/A** | Australia | N/A |
| Transition Trust 10 [2] | Trust | N/A | **N/A** | Australia | N/A |
| Tynan Mackenzie Pty Ltd | Body corporate | Australia | **100** | Australia | N/A |

1 AMP Foundation Limited is the Trustee for AMP Foundation.
2 National Mutual Funds Management Ltd is the Trustee for AMP Real Assets Fund, Transition Shell Trust 6 and Transition Trust 10.

# Directors' declaration

for the year ended 31 December 2024

The directors of AMP Limited declare that:

In the opinion of the directors:

(a) the consolidated financial statements and notes for the year ended 31 December 2024 are in accordance with the *Corporations Act 2001*, including:

   (i) complying with the Australian Accounting Standards and any further requirements in the Corporations Regulations 2001; and

   (ii) giving a true and fair view of the group's financial position as at 31 December 2024 and their performance for the year ended 31 December 2024;

(b) the consolidated entity disclosure statement as at 31 December 2024 is true and correct; and

(c) there are reasonable grounds to believe that AMP Limited will be able to pay its debts as and when they become due and payable.

Notes to the financial statements include a statement of compliance with the International Financial Reporting Standards, as set out in 'About this report – (a) Understanding the AMP financial report'.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the directors.

Mike Hirst
**Chair**

Alexis George
**Chief Executive Officer and Managing Director**

Sydney, 14 February 2025

# Independent Auditor's Report

to the Shareholders of AMP Limited

Building a better working world

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## Report on the audit of the Financial Report

### Qualified opinion

We have audited the financial report of AMP Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated income statement, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, except for the possible effects of the matter described in the *Basis for qualified opinion* section of our report, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the Corporations Regulations 2001.

### Basis for qualified opinion

As disclosed in section 5.3 of the notes to the financial statements, the Company's investment in China Life Pension Company (CLPC), a foreign associate accounted for using the equity method, is carried at $525 million on the consolidated statement of financial position at 31 December 2024. The Company's share of CLPC's post-tax net income of $53 million is included in the Company's income for the year then ended, and financial statements of CLPC are still in the process of being audited by CLPC's auditor at the date of this audit report. We were unable to obtain sufficient appropriate audit evidence about the Company's share of CLPC's net income for the year then ended and the carrying amount of the Company's investment in CLPC as at 31 December 2024. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

Our opinion on the financial report for the year ended 31 December 2023 was similarly qualified. In the audit for the year ending 31 December 2024, we were able to obtain sufficient appropriate evidence to support the Company's share of CLPC's net income that was recorded in 2023 and consequently the carrying amount of the Company's investment in CLPC as at 31 December 2023.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

# Independent Auditor's Report

to the Shareholders of AMP Limited

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. In addition to the matter described in the *Basis for qualified opinion* section we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

### Credit Provisions

Financial report reference: Section 2.1: Loans and advances, Section 3.3 Financial Risk Management

| Why significant | How our audit addressed the key audit matter |
|---|---|
| As at 31 December 2024 loans and advances totalled \$23,511 million against which provisions for expected credit losses of \$88 million are required to be recorded in accordance with the requirements of Australian Accounting standards, as disclosed in section 2.1.<br><br>This was a key audit matter due to the value of the provisions, and the degree of judgment and estimation uncertainty associated with the provision calculation.<br><br>Key areas of judgment included:<br>– the application of the impairment requirements of AASB 9 *Financial Instruments* within the Group's expected credit loss methodology;<br>– the identification of exposures with a significant deterioration in credit risk;<br>– assumptions used in the expected credit loss model (for exposures assessed on an individual or collective basis); and<br>– the incorporation of forward-looking information to reflect current and anticipated future external factors, including economic scenarios adopted and the probability weighting determined for each scenario. | Our audit procedures included the following:<br>– We assessed the methodology of the Group's expected credit loss model and its underlying methodology against the requirements of AASB 9.<br>– We assessed the following for exposures evaluated on a collective basis and associated overlays:<br>• significant modelling and forward-looking macroeconomic assumptions;<br>• the basis for and data used to determine the provision at 31 December 2024; and<br>• we involved our actuarial specialists to test the mathematical accuracy of the model and to assess key assumptions.<br>– We examined a sample of exposures on an individual basis by:<br>• assessing the reasonableness and timeliness of internal credit quality assessments based on the borrowers' particular circumstances; and<br>• evaluating the associated provisions by assessing the reasonableness of key inputs into the calculation, with particular focus on collateral values, work out strategies and the value and timing of recoveries.<br>– We also assessed the adequacy and appropriateness of the disclosures included in the notes to the financial statements. |

# Independent Auditor's Report

to the Shareholders of AMP Limited

### Taxation

Financial report reference: Section 1.4: Taxes

| Why significant | How our audit addressed the key audit matter |
|---|---|
| As presented in the consolidated statement of financial position and Section 1.4, the Group has significant tax balances as at 31 December 2024, being a current tax asset of $4 million, a current tax liability of $5 million, a deferred tax asset of $602 million, and a deferred tax liability of $16 million.<br><br>Due to the complexity and high level of judgment required in the following areas, we considered this to be a key audit matter:<br>– estimating future taxable income and assessing the recoverability of tax losses and other deferred tax assets in future years; and<br>– the adequacy of provisioning and assessing the recoverability of current tax. | Our audit procedures included the following:<br>– We involved our tax specialists to assess the application of tax laws and relevant regulations in the determination of the Group's tax balances, including the Group's assessment of the impact of entities leaving and joining the tax consolidated group on the determination of tax balances.<br>– We examined the Group's deferred tax asset recoverability assessment and evaluated the reasonableness of key assumptions, including:<br>• assessing the Group's growth and other key assumptions and reviewing tax adjustments made to the Group's profit forecasts to determine future taxable income; and<br>• reviewing and assessing the Group's analysis to determine the period over which deferred tax assets attributable to tax losses are forecast to be utilised.<br>– We evaluated management's assessment of the recoverability of current tax assets including the underlying tax principles applied and management forecasts.<br>– We also assessed the adequacy and appropriateness of the disclosures included in the notes to the financial statements. |

# Independent Auditor's Report

to the Shareholders of AMP Limited

### Information Technology (IT) systems and controls over financial reporting

| Why significant | How our audit addressed the key audit matter |
| --- | --- |
| – A significant part of the Group's operations and financial reporting processes are primarily reliant on IT systems for the processing and recording of a high volume of transactions.<br>– The group-wide IT environment is complex in terms of the scale and nature of IT systems relied upon. IT General Controls (ITGCs) support the continuous operation of the automated and other IT dependent controls within the business processes related to financial reporting. Effective ITGCs are required to ensure that IT applications process business data as expected and that changes are made in an appropriate manner.<br>– A fundamental component of these IT systems and controls is ensuring that risks relating to inappropriate user access management, unauthorised program changes and IT operating protocols are addressed.<br><br>We identified User Access Management including IT privileged access controls for applications that are critical to financial reporting is of a heightened risk and therefore this is considered to be a key audit matter. | – We focused our audit procedures on those IT systems and controls that are significant to the Group's financial reporting process.<br>– We involved our IT specialists to assist with assessing and evaluating the significant IT systems and controls.<br>– We assessed the design and tested the operating effectiveness of the Group's IT controls, including those related to user access management, change and operating management and data integrity.<br>– Where we identified design and/or operating deficiencies in the IT control environment, our audit procedures included the following:<br>• assessed the integrity and reliability of the systems and data related to financial reporting; and<br>• where automated procedures were supported by systems with identified deficiencies, we assessed compensating or mitigating controls that were not reliant on the IT control environment. This involved varying the nature, timing and extent of audit procedures performed. |

## Information other than the Financial Report and Auditor's Report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2024 annual report but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

# Independent Auditor's Report

to the Shareholders of AMP Limited

## Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

# Independent Auditor's Report

to the Shareholders of AMP Limited

## Report on the audit of the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 40 to 70 of the directors' report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of AMP Limited for the year ended 31 December 2024, complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Sarah Lowe
Partner
Sydney
14 February 2025

# Securityholder information

## Distribution of AMP Capital Notes 2 holdings as at 31 December 2024

| Range | Number of holders | Notes held | % of issued Notes |
|---|---|---|---|
| 1–1,000 | 2,324 | 829,869 | 30.18 |
| 1,001–5,000 | 338 | 681,826 | 24.79 |
| 5,001–10,000 | 26 | 177,810 | 6.47 |
| 10,001–100,000 | 21 | 664,141 | 24.15 |
| 100,001 over | 3 | 396,354 | 14.41 |
| **TOTAL** | **2,712** | **2,750,000** | **100.00** |

As at 31 December 2024, the total number of shareholders holding less than a marketable parcel of five AMP Capital Notes is three.

## Twenty largest AMP Capital Notes 2 holders as at 31 December 2024

| Rank | Name | Notes held | % of issued Notes |
|---|---|---|---|
| 1 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 185,206 | 6.73 |
| 2 | BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD> | 107,354 | 3.90 |
| 3 | SOHIE INVESTMENTS PTY LTD | 103,794 | 3.77 |
| 4 | J P MORGAN NOMINEES AUSTRALIA PTY LIMITED | 84,970 | 3.09 |
| 5 | MUTUAL TRUST PTY LTD | 72,765 | 2.65 |
| 6 | BNP PARIBAS NOMINEES PTY LTD <PITCHER PARTNERS> | 69,223 | 2.52 |
| 7 | DELMOS PTY LTD <THE RIDGEWILL A/C> | 51,408 | 1.87 |
| 8 | JOHN E GILL TRADING PTY LTD | 49,449 | 1.80 |
| 9 | CITICORP NOMINEES PTY LIMITED | 48,568 | 1.77 |
| 10 | ELMORE SUPER PTY LTD <THE PEABODY SUPER FUND A/C> | 30,000 | 1.09 |
| 11 | SKYPLAZA INVESTMENTS PTY LTD | 27,815 | 1.01 |
| 12 | J C FAMILY INVESTMENTS PTY LIMITED <J HERRINGTON SUPER FUND A/C> | 26,853 | 0.98 |
| 13 | INVIA CUSTODIAN PTY LIMITED <MR STEPHEN A NINNES A/C> | 25,605 | 0.93 |
| 14 | IOOF INVESTMENT SERVICES LIMITED <IPS SUPERFUND A/C> | 22,148 | 0.81 |
| 15 | INVIA CUSTODIAN PTY LIMITED <A/M UNIT A/C> | 21,440 | 0.78 |
| 16 | HARMANIS HOLDINGS PTY LTD <THE HARMAN FAMILY A/C> | 20,000 | 0.73 |
| 17 | MR ISAAC COHEN + MRS ESTELLE MARY COHEN + MR DAVID PETER COHEN <COHEN FAMILY SUPER FUND A/C> | 19,300 | 0.70 |
| 18 | NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C> | 16,391 | 0.60 |
| 19 | CAFELO PTY LTD <B J WILLOWS PENSION S/F A/C> | 15,626 | 0.57 |
| 20 | MARK BOWDEN (PASTORAL GROUP) PTY LTD <THE BOWDEN PASTORAL A/C> | 13,396 | 0.49 |
| **TOTAL** | **Top 20 holders of AMP Capital Notes 2** | 1,011,311 | 36.77 |
| **Total remaining holders balance** | | **1,738,689** | **63.23** |

# Securityholder information

## Substantial holders as at 31 December 2024

The names of substantial holders in AMP Limited, and the number of ordinary shares which each substantial holder and the substantial holder's associates have a relevant interest in, as disclosed in substantial holding notices received by AMP Limited before 31 December 2024, are set out below.

For details of the related bodies corporate of the substantial holders who also hold relevant interests in AMP Limited ordinary shares, refer to the substantial holding notices lodged with ASX, under the company code AMP.

| Shareholder | Number of ordinary shares | Voting power % |
|---|---|---|
| State Street Corporation [1] | 168,276,435 | 6.12% |
| Vanguard Group [2] | 160,615,303 | 6.02% |
| Pinnacle Investment Management Group Limited [3] | 126,673,760 | 5.00% |

1 Substantial holding as at 30/11/2023, as per notice lodged with ASX on 4 December 2023.
2 Substantial holding as at 23/05/2024, as per notice lodged with ASX on 27 May 2024.
3 Substantial holding as at 6/12/2024, as per notice lodged with ASX on 11 December 2024.

## Distribution of AMP Limited shareholdings as at 31 December 2024

| Range | Number of holders | Shares held | % of issued capital |
|---|---|---|---|
| 1–1,000 | 227,396 | 134,176,361 | 5.30 |
| 1,001–5,000 | 165,454 | 331,565,518 | 13.10 |
| 5,001–10,000 | 15,924 | 112,739,352 | 4.45 |
| 10,001–100,000 | 11,620 | 270,597,375 | 10.69 |
| 100,001 over | 518 | 1,682,661,233 | 66.46 |
| **TOTAL** | **420,912** | **2,531,739,839** | **100.00** |

As at 31 December 2024, the total number of shareholders holding less than a marketable parcel of 316 shares is 32,735.

## Twenty largest AMP Limited shareholdings as at 31 December 2024

| Rank | Name | Units | % Units |
|---|---|---|---|
| 1 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 626,481,399 | 24.75 |
| 2 | J P MORGAN NOMINEES AUSTRALIA PTY LIMITED | 349,240,679 | 13.79 |
| 3 | CITICORP NOMINEES PTY LIMITED | 338,964,773 | 13.39 |
| 4 | BNP PARIBAS NOMS PTY LTD | 53,214,653 | 2.10 |
| 5 | NATIONAL NOMINEES LIMITED | 32,341,459 | 1.28 |
| 6 | BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C> | 24,093,959 | 0.95 |
| 7 | BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD> | 22,652,433 | 0.89 |
| 8 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C> | 9,960,335 | 0.39 |
| 9 | CITICORP NOMINEES PTY LIMITED <143212 NMMT LTD A/C> | 8,533,818 | 0.34 |
| 10 | BNP PARIBAS NOMINEES PTY LTD BARCLAYS | 8,065,272 | 0.32 |
| 11 | NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C> | 6,516,731 | 0.26 |
| 12 | UBS NOMINEES PTY LTD | 6,176,786 | 0.24 |
| 13 | CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C> | 5,875,981 | 0.23 |
| 14 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 5,796,974 | 0.23 |
| 15 | HEM CORPORATION NO2 PTY LTD | 5,500,000 | 0.22 |
| 16 | MESTJO PTY LTD | 5,352,096 | 0.21 |
| 17 | NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT> | 4,446,915 | 0.18 |
| 18 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA | 4,077,255 | 0.16 |
| 19 | BNP PARIBAS NOMS (NZ) LTD | 4,074,039 | 0.16 |
| 20 | TUNG & LOH INVESTMENTS PTY LTD | 3,945,445 | 0.16 |
| **Total** | | **1,525,311,002** | **60.25** |
| **Total remaining holders balance** | | **1,006,428,837** | **39.75** |

# Securityholder information

## AMP Limited shares voting rights

The voting rights attached to AMP Limited ordinary shares are that each registered holder of shares present in person (or by proxy, attorney or representative) at a meeting of shareholders has one vote on a vote taken by a show of hands, and one vote for each fully paid share held on a vote taken by a poll.

## On-market acquisitions for employee incentive schemes during the financial year ended 31 December 2024

Rights granted under the Equity Incentive Plan **during 2024**:

- 6,867,939 Share Rights, of which the number of holders was 60.
- 8,087,316 Performance Rights, of which the number of holders was 10.
- No Options were awarded in 2024.

## Number of share rights on issue as at 31 December 2024

| Size of holding | Number of holders | Number of share rights |
|---|---|---|
| 1–1,000 | – | – |
| 1,001–5,000 | – | – |
| 5,001–10,000 | – | – |
| 10,001–100,000 | 34 | 2,500,425 |
| 100,001 and over | 52 | 15,346,243 |
| **Total** | **86** | **17,846,668** |

## Number of performance rights on issue as at 31 December 2024

| Size of holding | Number of holders | Number of Performance rights |
|---|---|---|
| 1–1,000 | – | – |
| 1,001–5,000 | – | – |
| 5,001–10,000 | – | – |
| 10,001–100,000 | – | – |
| 100,001 and over | 12 | 17,656,660 |
| **Total** | **12** | **17,656,660** |

## On-market acquisitions for employee incentive schemes during the financial year ended 31 December 2024

4,859,632 AMP Limited ordinary shares were purchased on-market to satisfy entitlements under AMP's employee incentive schemes; 3,816,814 at an average of $1.115412; 776,743 at an average of $1.6276; and 266,075 at an average of $1.5902.

## Stock exchange listings

AMP Limited's ordinary shares are quoted on the Australian Securities Exchange. AMP de-listed from the New Zealand Stock Exchange on 7 February 2022. AMP capital notes are quoted on the Australian Securities Exchange.

## Restricted securities

There are no restricted securities on issue.

# Glossary

| | |
|---|---|
| **AUM based revenue** | Includes revenue derived from AUM or AUM-linked sources (eg account and administration fees). For the Australian and New Zealand Wealth Management businesses this includes administration and investment revenue on superannuation, retirement and investment products. |
| **Business finance loans** | Business loans provided to financial advisers and mortgage brokers, which are secured by a General Security Agreement over the business assets, including the client servicing rights, or other assets. Commercial lending credit policy, process and rates apply to these loans. |
| **Common Equity Tier 1 capital** | Comprises the highest quality components of capital that fully satisfy all of the following essential characteristics:<br>a) provide a permanent and unrestricted commitment of funds<br>b) are freely available to absorb losses<br>c) do not impose any unavoidable servicing charge against earnings, and<br>d) rank behind the claims of depositors, policyholders and other creditors in the event of winding up. |
| **Contingent liabilities** | A situation existing at reporting date, where past events have led to a possible obligation, the outcome of which depends on uncertain future events, or an obligation where the outcome is not sufficiently probable or reliably measurable to warrant recognising the liability at this reporting date. |
| **Controllable costs** | Include operational and project costs and exclude variable costs, provision for bad and doubtful debts and interest on corporate debt. |
| **Corporate debt** | Borrowings used to fund shareholder activities of the AMP group, including the impact of any cross-currency swaps entered into. |
| **Cost to income ratio** | Calculated as controllable costs divided by gross margin. Gross margin is calculated as EBIT plus investment income (pre-tax) plus controllable costs. For the calculation of Group and Bank cost to income ratios, gross margin excludes loan impairment expense. |
| **Defined benefit plan** | A scheme that provides a retirement benefit, usually based on salary and/or a predetermined formula for calculating that benefit. Unlike an accumulation scheme, the retirement benefit and method of calculation is known to the member at all times. |

# Glossary

| | |
|---|---|
| **Earnings per share (EPS) (statutory)** | Earnings per share calculated as NPAT (statutory) of AMP Limited divided by the statutory weighted average number of ordinary shares. |
| **Earnings per share (EPS) (underlying)** | Calculated as NPAT (underlying) divided by the basic weighted average number of ordinary shares. |
| **Franking rate** | The amount of tax AMP has already paid on a dividend payment. This can be used as a tax credit by Australian resident shareholders. The franking rate is determined by AMP's taxable income. AMP's policy is to always frank dividends at the highest possible rate. |
| **Incentive pool** | The money used for the payment of short-term incentive (STI) rewards. The pool size varies each year depending on AMP's performance against financial and non-financial measures. |
| **Intangibles** | Represents acquired goodwill, distribution networks such as customer lists, capitalised costs, and other assets. |
| **Interest cover (statutory)** | Rolling 12 month post-tax basis as NPAT (statutory) before interest expense on corporate debt for the year divided by interest expense on corporate debt. |
| **Interest cover (underlying)** | Rolling 12 month post-tax basis as NPAT (underlying) before interest expense on corporate debt for the year divided by interest expense on corporate debt. |
| **Investment income** | The income on shareholder assets invested in income producing investment assets (as opposed to income producing operating assets) attributed to the BUs (including Group). The return on AMP Bank income producing investment assets is included in AMP Bank NPAT.<br><br>Shareholder funds invested in income producing assets may be higher or lower than BU capital due to the working capital requirements of the business unit. |
| **Key management personnel (KMP)** | The Chief Executive Officer (CEO), nominated direct reports of the CEO and the non-executive directors, who have authority and responsibility for planning, directing and controlling the activities of AMP. |

# Glossary

| | |
|---|---|
| **Long-term incentive (LTI)** | An executive reward for helping AMP achieve specific long-term performance targets. It is awarded in the form of share rights and/or performance rights to motivate executives to create long-term value for shareholders. A right is an entitlement to receive one AMP Limited share per right subject to meeting the vesting conditions. |
| **Net interest margin (NIM) (AMP Bank)** | Net interest income over average interest earning assets. For the purpose of NIM calculation, average interest earning assets balance includes the value of mortgage offset account. |
| **Net Profit After Tax (NPAT)** | Also referred to as NPAT (underlying), represents shareholder attributable net profit or loss after tax excluding non-recurring revenue and expenses. |
| **Net Profit After Tax (NPAT) (statutory)** | Reflects the net profits (or losses) distributable to AMP Limited shareholders in a given period. |
| **Non-executive directors (NEDs)** | Board directors who are not employees of AMP (they are independent). |
| **Performance rights** | A form of executive remuneration designed to reward long-term performance. Selected executives are granted performance rights. Each performance right is a right to acquire one AMP share after a performance period if a specific performance hurdle is met. |
| **Return on equity (RoE) (statutory)** | NPAT (statutory) of AMP Limited divided by the average of AMP shareholder equity for the period. |
| **Return on equity (RoE) (underlying)** | NPAT (underlying) of AMP Limited divided by the average of AMP shareholder equity for the period. |
| **Share right** | A share right is an entitlement to acquire one AMP share at the end of a vesting period, as long as the service conditions are met. |
| **Short-term incentive (STI)** | A form of variable remuneration that is based on AMP achieving performance against a scorecard comprising financial, strategic, customer, people, reputation and risk related targets and objectives. Individual STI outcomes are assessed with reference to the scorecard, risk, the holistic performance of AMP, shareholder experience and individual performance and behaviours. For some executives, a portion is paid in cash and the remaining amount is deferred into share rights and restricted for a specified time, strengthening the alignment with shareholders' interests. |

# Glossary

| | |
|---|---|
| **Total shareholder return (TSR)** | A measure of the value returned to shareholders over a period of time. It takes into account the changes in market value of AMP shares, plus the value of any dividends paid and capital returns on the shares. |
| **Variable costs** | Include costs that vary directly with the level of related business (eg investment management fees and banking commissions and securitisation costs). |
| **Vesting** | Remuneration term defining the point at which the required performance hurdles and/or service requirements have been met, and a financial benefit may be realised by the recipient. |

# Corporate directory

## Contact us

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