

Independent Limited Assurance Statement

to the Management and Directors of AMP Limited



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Our Conclusion

Based on our limited assurance procedures, hereafter referred to as a 'review', undertaken in accordance with Australian Auditing Standards, nothing came to our attention that caused us to believe that:

1. AMP's 2021 Sustainability Report ('the Report') does not meet the requirements of the Global Reporting Initiative (GRI) Standards' Reporting Principles.
2. The quantitative metrics detailed below in Table 1 and the related qualitative sustainability performance disclosures in the Report are not prepared and presented fairly in accordance with the noted Criteria, as defined below.

What our review covered

Ernst & Young ('EY') was engaged by AMP Limited ('AMP') to carry out a review over a selection of qualitative disclosures and quantitative metrics contained in AMP's 2021 Sustainability Report for the year ended 31 December 2021. We have also reviewed whether anything caused us to believe that the Report as a whole does not meet the requirements of the Global Reporting Initiative (GRI) Standards' Reporting Principles.

Subject Matter

Specifically, the Subject Matter for the review included:

1. AMP's 2021 Sustainability Report as it relates to the GRI Standards Reporting Principles.
2. A selection of quantitative metrics, as outlined in Table 1 below, chosen based on the outcomes of AMP's self-assessment process (see page 18 of the Report for the self-assessment process), including AMP's carbon neutrality status.
3. A selection of qualitative sustainability performance disclosures relating to the quantitative metrics, outlined in Table 1.

Table 1: Sustainability performance metrics

Performance Data	
Climate Change	
1.	Scope 1 greenhouse gas ('GHG') emissions of 146 tonnes of carbon dioxide equivalent (tCO ₂ -e);
2.	Scope 2 GHG emissions of 4,842 tCO ₂ -e;
3.	Scope 3 GHG emissions, as articulated in AMP's self-declared criteria, of 9,728 tCO ₂ -e;
4.	AMP's carbon neutrality statement, including the retirement of eligible carbon abatement certificates, for AMP's operations.

Performance Data

Human Capital Management

5. AMP employee engagement index of 71
6. Male employee turnover of 25.4%
7. Female employee turnover of 22.5%
8. Female % on the Board of 50%
9. Female % of Senior Executives at 39%
10. Female % as Head Of at 36%
11. Female % in Middle Management of 43%
12. Female % in General Workforce of 50%

Digital Disruption and Security

13. Number of data breaches of 5

Customer Experience

14. Client Net Promoter Score of +27
15. Number of complaints received: 12,501

Ethical Conduct and Governance

16. Employees completing mandatory training, including Code of Conduct of 99%
17. Advisers completing mandatory ethics training of 99%

The Subject Matter did not include:

Data sets, statements, information, systems or approaches other than the sustainability performance disclosures articulated in our Subject Matter and specified in Table 1 above; and neither Management's forward-looking statements nor any comparisons made against historical data. Our Subject Matter does not include sustainability disclosures relating to AMP's funds, or for activities outside of AMP's self-declared reporting boundaries, as specified in the Criteria below.

Criteria applied by AMP

In preparing the Subject Matter, Management determined the reporting criteria as set out in:

- AMP's self-declared criteria as set out in its 'Greenhouse Gas Reporting Criteria' and 'Sustainability Report Process' documents, inclusive of the reporting boundaries for operational impact emissions, environmental metrics, and sustainability disclosures
- Criteria as established under the *Climate Active Carbon Neutral Standard for Organisations* (2019) for calculating and offsetting carbon emissions relating to AMP's carbon neutrality status
- *National Greenhouse and Energy Reporting Act 2007* for scope 1 and 2 GHG data

- The *Global Reporting Initiative (GRI) Standards*’ (2021) reporting principles, being Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness, Verifiability.
- The Sustainability Accounting Standards Board (SASB) ‘*Asset Management and Custody Activities*’ Standard (Version 2021-12)

Key responsibilities

EY’S RESPONSIBILITY AND INDEPENDENCE

Our responsibility is to express a conclusion on the sustainability performance disclosures, based on our review. We are also responsible for maintaining our independence and confirm that we have met the requirements of the *APES 110 Code of Ethics for Professional Accountants*, and that we have the required competencies and experience to conduct this assurance engagement.

AMP’S RESPONSIBILITY

AMP’s management is responsible for selecting the Criteria, and for preparing and fairly presenting the Subject Matter in accordance with that Criteria and is also responsible for the selection methods used in the Criteria. Further, AMP’s management is responsible for establishing and maintaining internal controls relevant to the preparation and presentation of the Subject Matter that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate criteria; maintaining adequate records and making estimates that are reasonable in the circumstances.

Our approach to conducting the review

We conducted this review in accordance with the Australian Auditing and Assurance Standards Board’s *Australian Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* (‘ASAE 3000’), and Assurance Engagements on Greenhouse Gas Statements (‘ASAE 3410’), as well as the terms of reference for this engagement as agreed with AMP.

Summary of review procedures performed

A review consists of making enquiries, primarily of persons responsible for preparing the sustainability metrics and associated disclosures and applying analytical and other review procedures.

Our procedures included:

- Gaining an understanding of the basis for calculating, measuring, and reporting select sustainability disclosures during the reporting period
- Conducting interviews with key personnel at AMP to understand the process for collating evidence, considering AMP’s self-declared criteria
- Determining whether material topics and performance issues relevant to the Subject Matter had been adequately disclosed
- Undertaking analytical review procedures to support the reasonableness of the Subject Matter
- Checking that calculation criteria had been applied in accordance with the methodologies outlined in AMP’s self-declared criteria
- Checking emissions factors to consider their consistency with the reporting criteria
- Testing, on a sample basis, underlying source information to consider the completeness and accuracy of the matter being assured
- Confirming that an adequate number of eligible carbon abatement certificates had been purchased and retired to meet the carbon neutrality status

- Reviewing the presentation of the Subject Matter in AMP’s 2021 Sustainability Report
- Reviewing the presentation of claims, case studies, and data against the relevant GRI Standards Reporting Principles contained in the Criteria
- Determining whether material topics and performance issues identified during our procedures had been adequately disclosed in the Report.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Limited Assurance

Procedures performed in a limited assurance engagement vary in nature and timing, and are less in extent, than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

While we considered the effectiveness of management’s internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Further, our procedures did not include testing controls or performing procedures relating to checking the aggregation or calculation of data within IT systems.

Use of our Assurance Statement

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

Our review included web-based information that was available via web links as of the date of this statement. We provide no assurance over changes to the content of this web-based information after the date of this assurance statement.

Ernst & Young



Mathew Nelson
Partner

Melbourne, Australia
3 March 2022