

## ASX Release

2 December 2024

### Completion of AMP Advice transaction

AMP Limited today confirms it has completed the transaction announced on 8 August 2024, creating a strategic partnership and ownership structure with Entireti Limited (Entireti) and AZ Next Generation Advisory Limited (AZ NGA) for the AMP Advice business.

The new partnership creates a sustainable business model for AMP Advice, while providing advisers continuity of services, relationships and retention of their community.

As part of the previously announced transactions:

- Entireti has acquired AMP's advice licensees and Jigsaw for \$10.2 million, with AMP to retain a 30% stake.
- AZ NGA has acquired AMP's minority stakes in 16 advice practices for \$82.5 million.
- Anticipated accounting loss on sale of approximately \$36 million, due to separation and transition costs, to be recognised in AMP's FY 24 results.

In AMP's FY 24 results, to be announced on 13 February 2025, AMP Advice will be treated as discontinued operations and AMP will provide an updated reporting template prior to release.

### AMP Chief Executive Alexis George said:

"The successful completion of the AMP Advice transaction and smooth transition to Entireti and AZ NGA ensures the advice network is well placed to grow and prosper.

"We know the difference that quality financial advice makes to the lives of many Australians and we will continue to advocate for a strong and healthy profession on their behalf.

"AMP will also continue to work closely with the advice community as we innovate and develop solutions which help them achieve the best possible retirement outcomes for their clients."

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Authorised for release by the Market Disclosure Committee.