



**REMUNERATION  
REPORT**

**2024**



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## REMUNERATION REPORT

Drawn up pursuant to Article 123-ter of Legislative Decree No. 58 of 24 February 1998 and in accordance with Annex 3A,  
Schedules 7-bis and 7-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended

# 2024





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# LETTER FROM THE CHAIR OF THE REMUNERATION AND APPOINTMENTS COMMITTEE



Dear Shareholders,

As Chair of Amplifon's Remuneration and Appointments Committee, I am pleased to present the 2024 Report on the Remuneration Report.

2023 was another year of positive performance for the entire Group in terms of both revenue and EBITDA, driven by major acquisitions and strong organic growth, outperforming the reference market.

These results are even more significant because they were achieved in a more complex market than expected, due to a macroeconomic scenario characterised by uncertainty and high inflation.

Against this backdrop, the Group was able to combine organic growth (+10.2% at constant exchange rates) with profitable operations in key markets (acquiring about 350 shops), mainly completed in France, Germany, China and North America, which contributed 2.2% to revenue growth.

2023 was not only a relevant year for business results: 3 years after the launch of the first "Listening Ahead" Sustainability Plan, Amplifon has in fact rethought its ESG targets so that they are even more integrated within the Group's business strategy, taking into account the major global trends and emerging regulatory drivers.

In fact, the new Plan will propose targets that best reflect the Group's commitment and has been revised in consideration of the priorities and requests of the main stakeholders, consistent with the corporate culture, in order to further consolidate their contribution to the United Nations 2023 Agenda for Sustainable

Development, as well as to the main Sustainable Development Goals (SDGs) most relevant to the business.

Within this context, the Remuneration Policy continues to represent a powerful tool to promote sustainable business success and, in this perspective, the importance of the correlation of the aforementioned targets with the variable remuneration of the Group's Top Management remains: the 2024-2026 cycle of the 2022-2027 Sustainable Value Sharing Plan will reflect the Group's new ESG goals, as reported in this Report, further reinforcing the clear link between remuneration and the economic, social and environmental value created.

During 2023, the Remuneration and Appointments Committee also assessed the consistency, with reference to the best market practices and the orientations of the main institutional investors and proxy advisors, of all the most relevant elements that characterise the Remuneration Policy: the latter follows the structure and contents approved by the Shareholders' Meeting of 21 April 2023, as the Committee deemed it fully compliant with the Group's strategy and short- and long-term objectives, as well as the ability to create sustainable value for our shareholders.

On the other hand, the path that Amplifon has undertaken in recent years in terms of communication to the market continues, in order to represent in a transparent, clear and complete manner the principles underlying the Group's Remuneration Policy, the processes that govern it and the results of its application. In the knowledge that the ongoing dialogue between the Group and its Shareholders can always provide interesting topics and food for thought, I am pleased to report some important news:

- the Group's new methodology for calculating the Gender Pay Gap, now measured by reference to the total offer of our employees;



- the greater detail provided on the engagement activities carried out during 2023 and the representation of Amplifon's position on certain issues discussed with its Shareholders.

Finally, I am pleased to point out how important a unique and distinctive corporate culture, a solid talent pipeline and a highly effective and competent organisation are for the definition of the Remuneration Policy.

In fact, Amplifon was again certified as a "Top Employer" in 2023, confirming its position as one of the best companies to work, meeting the highest standards in the main HR

areas: from the working environment to employee well-being, including diversity & inclusion, training and *talent acquisition*. The Group was also recognised among the 100 "Most Loved Workplaces", and was awarded the *Winning Women Institute's* gender equality certification for the second year in a row, confirming that respect, collaboration and a sense of belonging, inclusion and equal opportunities are essential ingredients of the *People Strategy*.

Finally, proud of the work done and on behalf of all my colleagues, I hope that the efforts made by the Committee, the continuous improvement of the Report

in terms of content and disclosure, and the choices made in continuity with the Remuneration Policy approved at the last Shareholders' Meeting will be appreciated, and that it will be widely endorsed at the Shareholders' Meeting.

**Maurizio Costa**  
**Chair of the Amplifon**  
**Remuneration and Appointments Committee**





WE EMPOWER PEOPLE  
TO REDISCOVER  
ALL THE EMOTIONS OF SOUND



# EXECUTIVE SUMMARY



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# CHANGES IN THE 2024 REMUNERATION REPORT

Amplifon's Remuneration and Appointments Committee assessed the full consistency between Amplifon's strategy and the Company's Remuneration Policy, deeming it appropriate to confirm the purposes, principles and pillars of the Policy, compared to the previous year. In any case, considering the results of the voting at the 2023 Shareholders' Meeting, as well as the additional significant elements that Amplifon intends to further strengthen with a view to continuous alignment with market best practices, the main changes introduced into the 2024 Remuneration Report are summarized below:

## NEW ELEMENTS IN THE REPORT ON THE REMUNERATION POLICY AND COMPENSATION PAID BY AMPLIFON

Preparation of the new Sustainability Plan and updating of the **ESG KPIS** in the variable incentive schemes, with a special focus on the KPIs of the **Co-Investment Plan** which represents a fundamental tool for Amplifon to incentivise its Top Management towards the Group's long-term sustainability objectives

Improvement of the **methodology for calculating the Gender Pay Gap** in order to provide an even more detailed and accurate representation of the **absence of gender pay gap** within the Amplifon Group

Improved **disclosure of engagement activities** conducted with shareholders, introducing more details on the number of **meetings carried out** and the **issues** addressed with the market on the subject of remuneration

## AMPLIFON'S ACHIEVEMENTS IN 2023

PAY FOR PERFORMANCE	SUSTAINABILITY	PEOPLE EMPOWERMENT
<ul style="list-style-type: none"> <li>Consolidating global leadership</li> <li>EIB loan signing</li> <li>Best company in investor relations in the pharmaceutical &amp; healthcare sector</li> </ul>	<ul style="list-style-type: none"> <li>Definition of the new sustainability plan</li> <li>Opening of a new "sustainability-linked" credit line</li> <li>Adoption of the environmental policy</li> </ul>	<ul style="list-style-type: none"> <li>Winning women institute's gender equality certification</li> <li>Establishment of the group's deib global governance</li> <li>Top employer and most loved workplace</li> </ul>



# THE PILLARS OF THE REMUNERATION POLICY

Amplifon's Remuneration Policy is adopted by the Board of Directors, after a preliminary examination and upon the recommendation of the Remuneration and Appointments Committee, and is defined in line with the business strategy, the governance model implemented and the guidelines of the Code of Corporate Governance of Listed Companies.

Amplifon's Remuneration Policy is aimed at:

- **Promoting** the pursuit of corporate objectives, sustainable success and improving results in the medium-/long-term;
- **Pursuing** the value creation for all Group stakeholders (shareholders, employees, suppliers, customers, local communities);
- **Providing** incentive schemes with predetermined objectives, that can be measured and are consistent with the Group's Strategic Plan and Sustainability Plan;
- **Attracting**, retaining and motivating people with good professional skills, encouraging the commitment of key resources;
- **Promoting** actions and behaviour that respond to Group values, in compliance with the principles of inclusion and diversity, equal opportunity, meritocracy and fairness, as set out in our Code of Ethics.

To this purpose, the Remuneration & Appointments Committee annually evaluates the quality of the contents of Amplifon's Remuneration Policy, taking into consideration the different elements that constitute the pillars.

**1 CORRELATION BETWEEN STRATEGY AND REMUNERATION**  
Our Policy is defined in line with our long-term strategy and objectives, being able to achieve the overriding goal of creating sustainable value for our shareholders

**2 PAY FOR PERFORMANCE**  
Our Policy allows us to focus our people on the achievement of short and medium to long term business objectives. In fact, performance is the primary driver that guides the remuneration choices for our people

**3 ALIGNMENT WITH MARKET BEST PRACTICES**  
Our Policy is evaluated taking into account the best market practices, through continuous monitoring of Italian and international trends

**4 THE CONTRIBUTION TO GROUP SUSTAINABILITY**  
Our Policy promotes sustainable business success by combining the Group's economic and financial performance with sustainability (ESG) objectives

**5 THE PERSPECTIVE OF SHAREHOLDERS AND INVESTORS**  
Our Policy is the result of continuous dialogue with our shareholders, with a view to constantly improving the content and level of disclosure in line with the guidelines of leading institutional investors and proxy advisors

**6 PEOPLE EMPOWERMENT**  
Our Policy is aimed at attracting, motivating and retaining key resources, recognising the quality and effectiveness of individual contribution and promoting diversity and equal opportunities in human resources management



# I. Correlation between Strategy and Remuneration

Amplifon is a leading global Company in the hearing care market, thanks to its extremely vast network which counts 9,700 points of sale and the professionalism and passion of around 20,300 employees and partners, in 26 Countries over 5 continents.

The purpose of the Group is to ensure that every customer has a customized, distinctive listening experience through a unique formula: the combination of access to the most advanced technologies with the offering of the best application service and customized hearing solutions.

We transform the way that hearing care is perceived and experienced around the world, ensuring a natural and organic expectation for all who rely on the high-quality service and professionalism of our specialists.

We strive to understand each customer's unique needs, ensuring that they are presented with the best solution possible whilst delivering an amazing customer experience. We select, develop and nurture the very best talents who share our ambition to change the lives of millions of people around the world.

In this perspective, The Group's Remuneration Policy is defined in line with the long-term objectives and business strategy, in order to contribute to achieving sustainable results over a period of time and reaching the primary objective of the value creation for all our stakeholders.

This combination is reflected directly in the design and purposes of our incentive schemes, creating an immediate correlation between the business strategy and the rewarding system.

## CORRELATION BETWEEN STRATEGY AND REMUNERATION

	COMPETITIVE LEADERSHIP	FINANCIAL AND OPERATIONAL EFFICIENCY	BUSINESS SUSTAINABILITY
<b>MBO SYSTEM</b>			
Ebitda (performance parameter)	●	●	
Net Sales (performance parameter)	●		
Free Cash Flow (performance parameter)		●	
Specific KPIs linked to strategic business objectives (multiplier)	●	●	●
Specific KPIs correlated with Sustainability Plan targets (multiplier)			●
<b>LTI SYSTEM</b>			
Net Financial Position (access gate)		●	
Ebitda (access gate)	●	●	
Ebit (performance parameter)	●	●	
Net Sales (performance parameter)	●		
<b>SUSTAINABLE VALUE SHARING PLAN</b>			
Total Shareholder Return	●		●
Product & Service Stewardship: cost savings for customers and prospects generated by offering free hearing tests			●
People Empowerment :obtaining Global Top Employer certification			●
Community Impact: Number of employee participations in Foundations' volunteering initiatives and Social Ambassadorship initiatives (no.)			●
Ethical Behaviour: number of batteries "saved" per year through increased penetration and use of rechargeable hearing aids			●
<b>CREATION OF SHAREHOLDER VALUE</b>			



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## 2. Pay for Performance

Amplifon is the global leader in hearing care retail and has a market share of around 13% thanks to a solid strategy, careful planning and a strong execution capacity. Amplifon recorded a positive performance in 2023 too, consolidating its global leadership position.

### MAIN GOALS ACHIEVED IN 2023

#### > REVENUES

**2,260.1 € mln**  
2,119.1 € mln 2022

#### > EBITDA

**541.6 € mln**  
525.3 € mln 2022

#### > NET PROFIT

**165.8 € mln**  
183.3 € mln 2022

#### > FREE CASH FLOW

**160.2 € mln**  
246.7 € mln 2022

#### ENTRY INTO THE URUGUAYAN MARKET

Amplifon finalised the acquisition of the Audical Group, the leading national operator in the hearing care sector in Uruguay; this transaction represented a new stage in the internationalisation and growth path in the Americas, a central area in Amplifon's future development.

#### CONSOLIDATING GLOBAL LEADERSHIP

Amplifon completed the business acquisition of a major Miracle-Ear franchisee in the US, bringing the Group's direct point of sales in the US market to around 350. On the other hand, Amplifon's distribution network in China exceeded 400 points of sale, thanks to acquisitions made during the year. These operations, together with other bolt-on acquisitions in France and Germany, bring the company's network to around 9,700 shops globally.

#### EIB FUNDING TO ACCELERATE INNOVATION AND DIGITIZATION PATH

In July 2023, a loan was signed with the European Investment Bank to further accelerate the Group's innovation and digitisation path. The EIB loan provided Amplifon with a flexible instrument characterised by more favourable conditions than market conditions, in view of the EIB's strategic role in supporting innovation, the digital economy and human development.

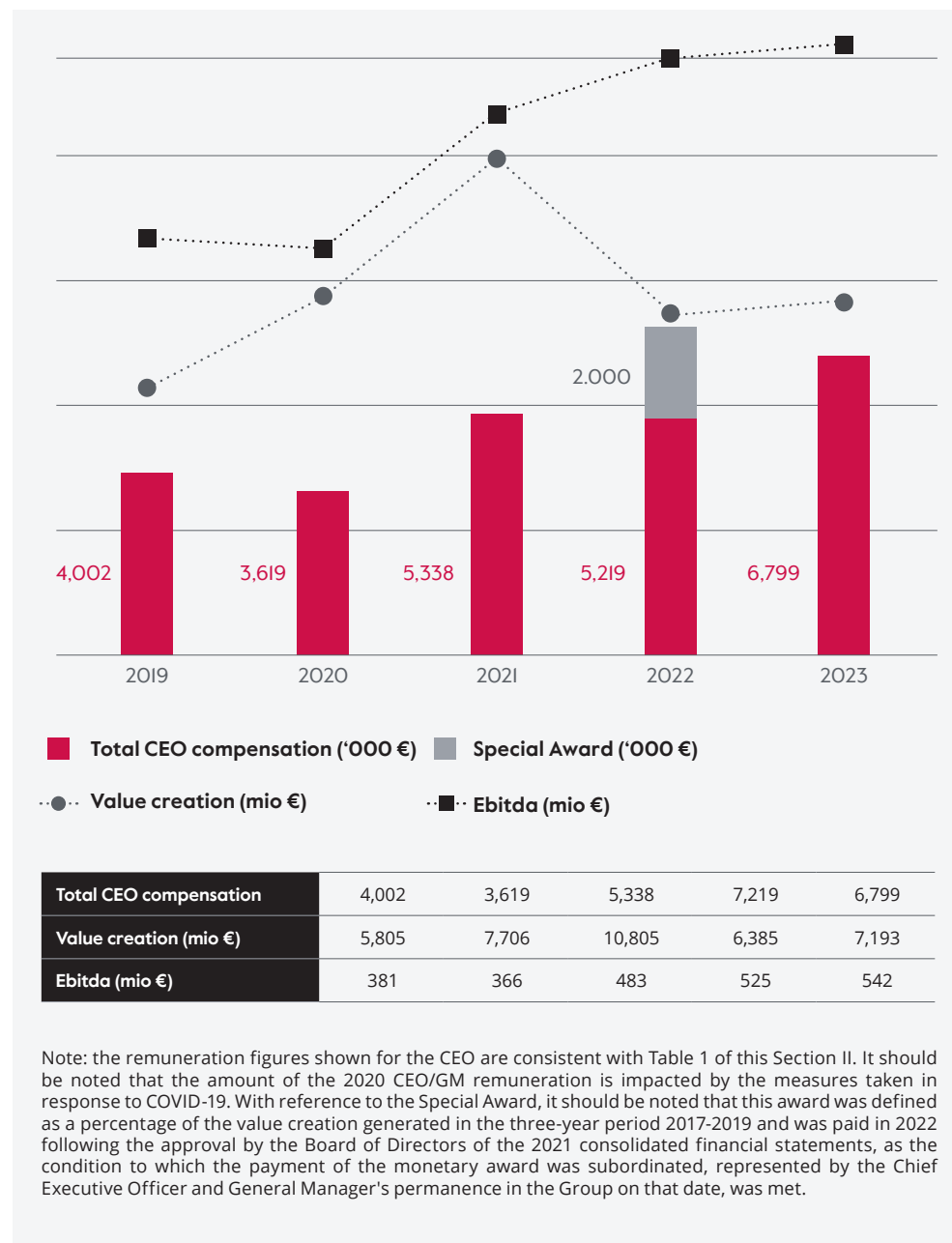
#### SUSTAINABLE FINANCE: NEW "SUSTAINABILITY-LINKED" CREDIT LINE

With a view to an ever-increasing synergy between financial performance and ESG objectives, a new three-year "sustainability-linked" revolving credit line was contracted in June 2023 from a syndicate of banks (BNP Paribas, Caixa Bank, Crédit Agricole Corporate and Investment Branch, Unicredit and Banca Nazionale del Lavoro) for a total amount of €300 million. Like the previous ones, this credit line is also linked to specific targets of the Sustainability Plan, the achievement of which will guarantee a margin adjustment mechanism applied to the credit line.



Aligned with market best practices and in accordance with the philosophy of creating sustainable value, the Group's approach to variable remuneration adopts a comprehensive performance concept. This concept is characterized by objectives aimed at generating robust and profitable economic-financial results, while also fostering positive impacts on all relevant stakeholders.

With this in mind, the growth path undertaken by the Group has been accompanied by a steady increase in financial results over the last five years.



Pay for Performance analysis shows that, for the 2019-2023 period, the Group, despite the known uncertainties of the macroeconomic and geopolitical environment, has grown significantly and has further strengthened its leadership at a global level. The CEO/GM package, in continuity with last year's, consistently reflects this performance and is in line with the company's significant growth path in terms of economic and financial performance.

In consideration of the importance of the Pay for Performance principle in Amplifon's Remuneration Policy, the remuneration accrued in 2023 by the Chief Executive Officer and General Manager is based on the positive performance recorded by the Company during the year. In fact, the short-term variable incentive that will be paid for the 2023 Group's performance is €1,620,000, which corresponds to 108% of the fixed remuneration. Instead, with reference to the long-term variable incentive, the Board of Directors, upon the proposal of the Remuneration and Appointments Committee, resolved on the allocation of the 2021-2023 cycle relative to the 2019-2025 Stock Grant Plan, in favour of the Chief Executive Officer and General Manager, in the amount of 68,054 shares, determined on the percentage of achievement of the targets in the three-year reference period, against a *target* number of 70,000 rights.



### 3. Alignment with market best practices

For the purpose of preparing the Remuneration Policy 2024, the Remuneration & Appointments Committee has taken into account, in continuity with previous years, national and international best practices, as well as the results of a benchmark analysis on the remuneration of the Chief Executive Officer/General Manager, non-executive Directors of the Board of Directors and Key Managers with Strategic Responsibilities of the Group.

Benchmarking analyses were conducted in 2024 with the support of specialized independent experts<sup>1</sup>, comparing the results, which are listed in the following table, with a panel of companies considered significant:



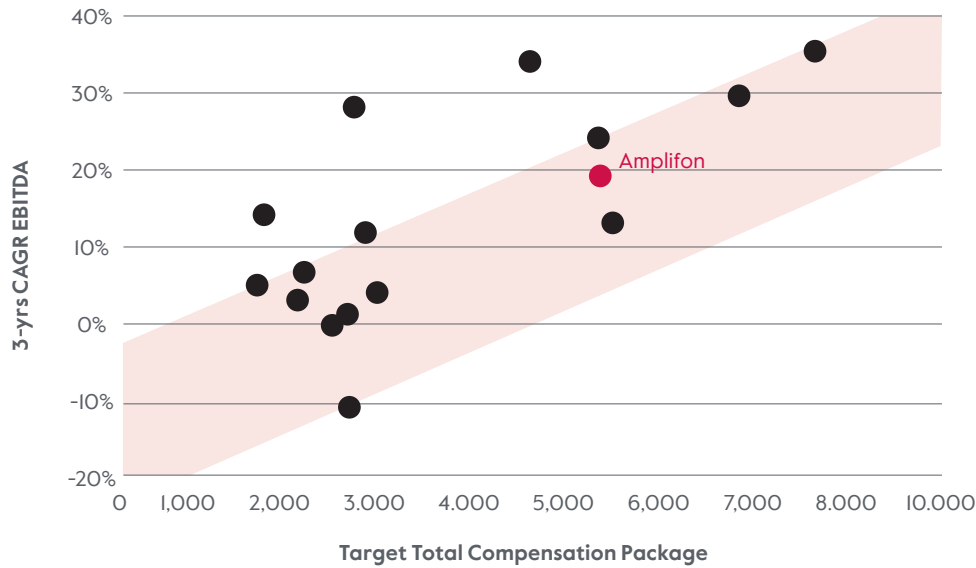
ROLE	PANEL SELECTION CRITERIA	PEER GROUP
Chief Executive Officer/ General Manager	Industrial companies of the FTSE MIB Index of Borsa Italiana, deemed significant by the Group, excluding Issuers that: <ul style="list-style-type: none"> <li>• have a non Italian headquarters</li> <li>• involve the combination of the role of CEO and the reference shareholder position</li> </ul>	<b>FTSE MIB Peer Group (19 companies)</b> Campari, Diasorin, Enel, Eni, Erg, Ferrari, Interpump, Italgas, Iveco Group, Leonardo, Moncler, Nexi, Pirelli, Prysmian, Recordati, Saipem, Snam, Terna, TIM
	Companies similar to Amplifon from a business perspective, identified based on the following drivers: <ul style="list-style-type: none"> <li>• main competitors/players in Amplifon's value chain;</li> <li>• companies operating in the optical retail sector;</li> <li>• companies operating in the healthcare sector</li> </ul>	<b>Business Peer Group (15 companies)</b> Bruker Corp, Cigna Corporation, Cochlear, Coloplast, Demant, EssilorLuxottica, Fielmann, Fresenius Medical Care, GN Store Nord, GSK Glaxosmithkline, Koninklijke Philips, Smith & Nephew, Sonova, Strauman Group, Teleflex
Non-executive Members of the Board of Directors	Industrial companies belonging to the FTSE MIB Index of Borsa Italiana. Issuers with a non-traditional model are excluded	<b>Peer Group (20 companies)</b> A2A, Buzzi Unicem, Diasorin, Enel, Eni, Erg, Hera, Interpump, Inwit, Italgas, Leonardo, Moncler, Nexi, Pirelli, Prysmian, Recordati, Saipem, Snam, Terna, TIM
Managers with Strategic Responsibilities	Similar companies identified on the basis of the following aspects: <ul style="list-style-type: none"> <li>• international listed companies of comparable size / level of internationalisation;</li> <li>• unlisted Italian companies with a high international profile;</li> <li>• large global organizations, with European headquarters, present in Italy or with important Italian branch offices</li> </ul>	<b>Key Managers with Strategic Responsibilities - Peer Group (29 companies)</b> Angelini, Ariston Thermo, Bolton Group, Campari, De' Longhi, Enel, Eni, Fastweb, Ferrari, Ferrero, Intercos, Iveco Group, Loro Piana, Lottomatica, Moncler, Nestlé, Nexi, Only The Brave, Ovs, Pirelli, Safilo, Saipem, Salvatore Ferragamo, Sky, Snam, Stevanato, Terna, Whirlpool, Zegna

<sup>1</sup> The benchmark activities were carried out by the consulting firm Mercer

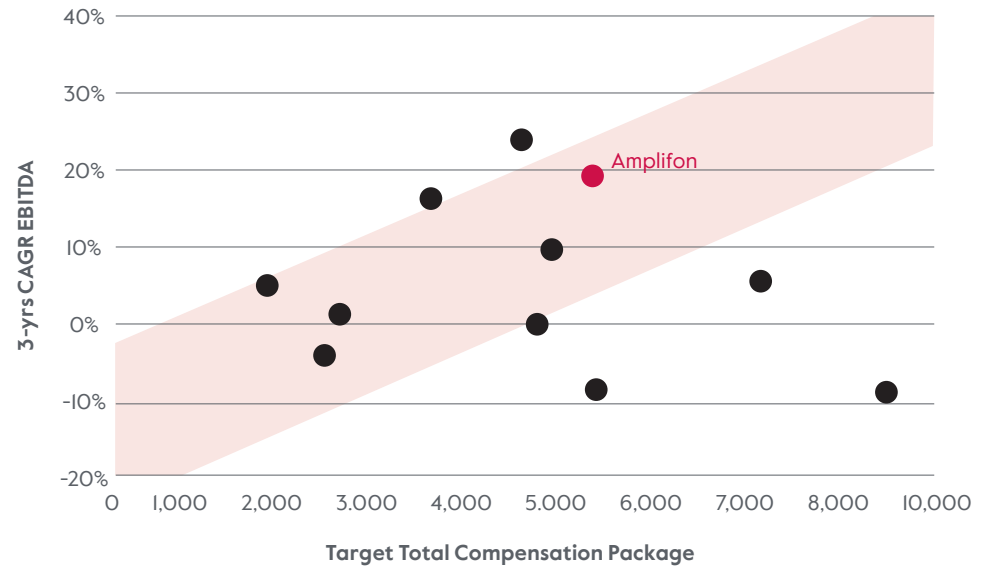
With reference to the Chief Executive Officer and General Manager, the benchmark analyses carried out show, in terms of pay for performance, a substantial consistency between the target remuneration package of Amplifon's CEO and the offer provided to the Top Management of Amplifon's peer listed companies. In fact, given the positive business performance that has characterised the Group over the last three years (expressed in terms of Ebitda CAGR), the remuneration offer envisaged for the Chief Executive Officer/General Manager is in line with that defined by Issuers which, like Amplifon, have distinguished themselves for significant economic and financial growth both in Italy and internationally.

### CAGR Ebitda and CEO target remuneration package

#### FTSE MIB Peer Group



#### Business Peer Group





## 4. The Contribution to Group Sustainability

Amplifon’s ongoing commitment to striving for sustainable success, by improving its environmental, social and governance practices, has led the Company to reach many important goals during the course of the year.



### THE FOUR AREAS OF COMMITMENT



**Product & Service**



**People empowerment**



**Community impact**



**Ethical behavior**

### MAIN GOALS ACHIEVED IN 2023

#### NEW SUSTAINABILITY PLAN

Three years after the first Sustainability Plan, Amplifon has rethought its targets so that they are even more integrated within the business strategy, looking at global mega trends and emerging regulatory drivers. The new Sustainability Plan proposes targets that reflect Amplifon’s commitment to the main ESG issues and has been revised to take into account the priorities and requests of the company’s main stakeholders, with reference to its corporate culture the goals defined in the United Nations 2030 Agenda for Sustainable Development, as well as the main Sustainable Development Goals (SDGs) most relevant to the business.

#### SBTI COMMITMENT

Since 2022, Amplifon has been analysing its comprehensive carbon footprint by including the indirect emissions identified by the GHG Protocol along the value chain (Scope 3), and this has allowed the Group to have a solid quantitative basis for the development of its climate strategy: in fact, in July 2023 Amplifon formalised its commitment to the Science-based Target Initiative, thus committing to define and submit its short-term decarbonisation targets in line with the Paris Agreement, as well as to implement emission reduction activities to achieve these goals.

#### VOLUNTEERING POLICY

The year 2023 marked a significant event for Amplifon regarding its impact on communities: the Corporate Volunteer Policy was in fact launched at the corporate level, reflecting the Group’s commitment to creating shared value and fostering more responsible behaviour. The policy was developed from a collaborative perspective, towards the activities and needs of Amplifon Foundation, in Italy, and gradually also internationally.

#### ENVIRONMENTAL POLICY

The Group’s Environmental Policy was launched in July 2023. This policy, valid globally, aims to formalise the Group’s areas of commitment in terms of monitoring environmental performance, promoting best practices, awareness and training, compliance with applicable regulations, transparency towards stakeholders, and monitoring and managing environmental and climate risks.



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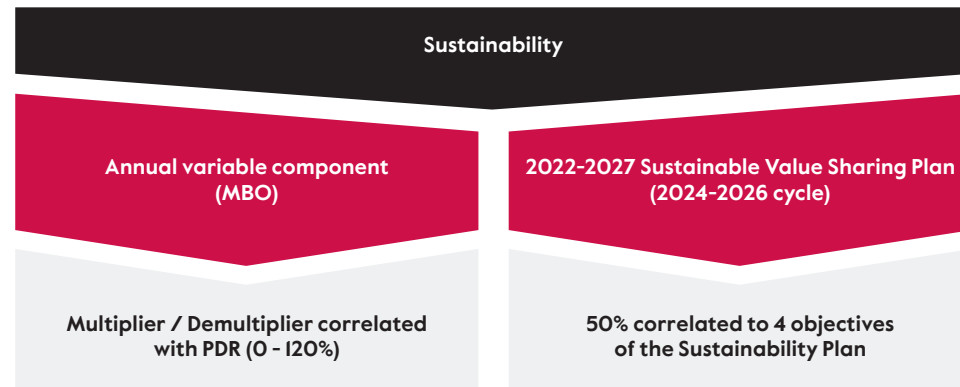
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Therefore, Amplifon considers of primary importance to have a Remuneration Policy that is capable of promoting sustainable success, including also the identification of non-financial parameters to which the performance of our Management is correlated.

In this regard, Amplifon’s approach to sustainability is based on four pillars: providing excellent hearing care services, developing talents, supporting the communities in which the Company operates and complying with the highest regulatory, ethical and moral standards. This involves four areas of engagement translated into specific Goals that represent the objectives to which the Group is committed to support the creation of shared value.

In order to further strengthen Amplifon’s commitment to sustainability, the Remuneration Policy aims to consolidate the involvement of key resources in achieving value creation goals: this process, which began in 2020 through the implementation of the main goals of the Sustainability Plan within the short-term variable incentive system (MBO) for Group Top Management (Chief Executive Officer / General Manager and Key Managers with Strategic Responsibilities)<sup>2</sup> then continued with the introduction of a new incentive tool, aimed at rewarding the generation of shared value with all Group stakeholders.



As further confirmation of Amplifon’s increasing focus on sustainability, in 2022 an in-depth analysis was activated regarding the definition of a new rewards-based remuneration tool intended, at least in the first instance for the Chief Executive Officer/General Manager, and starting from 2023, also for the Key Managers with Strategic Responsibilities and to any additional beneficiaries based on predefined criteria, designed to ensure a strong bond with the value creation for shareholders and all stakeholders.

<sup>2</sup> For any further information on the goals and targets of the Group Sustainability Plan, refer to the 2023 Sustainability Report

Such remuneration component aims, in fact, to ensure both the oversight of sustainability-related issues, rewarding the achievement of milestones outlined in the Group's Sustainability Plan, and the creation of value for shareholders in the medium to long term, as it is tied to the performance of absolute Total Shareholder Return (TSR). The instrument indeed allows recipients to voluntarily co-invest a portion of their accrued short-term incentive system (MBO) in Amplifon shares, enabling them to benefit from the Group's anticipated success over the three-year period through a matching system. In fact, the Company may pay, based on the results achieved with respect to the predefined performance targets, a defined number of shares (matched rights), according to the level of achievement of ESG goals and the value creation actually generated for shareholders.



For the 2024-2026 cycle, with reference to the ESG sphere, performance is substantiated by the achievement of 4 specific KPIs (one for each pillar of the new Group Sustainability Plan) measured over a three-year period:

	GOALS	TARGET	KPIs
<p><b>PRODUCT AND SERVICE STEWARDSHIP</b></p> <p>We aim to raise awareness and accessibility of hearing care by providing innovative experiences and listening to the needs of our customers.</p>	Facilitate access to hearing care and improve the lives of as many people as possible	Offer free complete hearing tests <sup>3</sup> , generating a total saving of more than <b>€600 million</b> for prospects and customers in the period 2024-2026	Clients and prospects' annual economic savings (millions €)
	Promote increasingly innovative and engaging hearing experience	Implement the New Store Protocol in <b>at least one-third of countries</b> by 2026	Percentage of countries adopting the New Store Protocol (%)
	Support students and professionals in joining the hearing care sector	Globally invest in future audiologists and hearing care professionals by offering adult professional programs and licensing support involving <b>at least 800 people</b> in the period 2024-2026	Number of students, professionals and, junior professionals supported (nr.)
	Improve the sustainability characteristics of the Amplifon branded products' packaging	<b>Define and launch</b> a new Amplifon-branded product re-usable packaging with revised material, by 2025	Launch of the new re-usable packaging (y/n)
<p><b>PEOPLE EMPOWERMENT</b></p> <p>We aim to attract, develop, and retain the best talents to ensure the sustainability of the business, promoting diversity among our people</p>	Strengthen the leadership and functional skills of all employees globally	Provide at least <b>3 days on average of training</b> per year per capita for back-office employees (of which at least <b>2 hours on average of training on sustainability-related topics</b> ) and field force employees, up to 2026	Average number of days of training per back-office employee per year (days/year)
	Ensure a solid succession pipeline for key roles	Ensure that <b>at least 40% of the back-office population</b> is assessed as talents & high performers every year up to 2026	Average number of hours of training per back-office employee per year (hours/year)
	Ensure a healthy, engaging, and inclusive winning workplace	Ensure that <b>at least 30% of the field force</b> is assessed as talents & high performers by 2026 in the countries where the new assessment system for the field force is implemented	Average number of days of training per field force <sup>4</sup> employee per year (days/year)
	Promote equal opportunities at all levels of the organization	Obtain the <b>Top Employer Global Certification</b> by 2026	Percentage of talents & high performers per year in the back-office population (%)
		Maintain an appropriate level of gender representation in the global back-office population ( <b>at least above 50%</b> every year up to 2028), and constantly increase it in the global leadership population ( <b>at least up to 35%</b> by 2028)	Percentage of talents & high performers per year in the field force population according to the new assessment system (%)
		<b>Launch a new Global DEIB Action Plan</b> by 2024, including bias-free workshops for the DEIB committee & core team, and all global leaders, by 2024	Percentage of female employees in the global back-office population (%)
			Percentage of female employees in the global leadership population (%)
		Launch of the DEIB Action Plan with bias-free workshops (y/n)	

3 Compared to the target included in the previous Plan, this target is calculated on the only individuals who received a complete test (i.e., on four frequencies) for a selection of countries (10 out of 26) for which data is available in the new front office systems; the two targets are therefore not comparable. Savings are estimated on the basis of the average cost of hearing tests offered free of charge to customers.  
 4 Including non-employee field force personnel, excluding franchisees.

■ Sustainable Value Sharing Plan' KPI





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	GOALS	TARGET	KPIs
<b>COMMUNITY IMPACT</b>     We want to promote social inclusion and spread awareness about hearing prevention and well-being, responsible listening, and the impact of noise pollution	Promote awareness about responsible listening among communities	Extend the "Listen Responsibly" program to involve a total of <b>at least 10 million people under 35</b> (including students) through digital communication campaigns and events by 2028	Number of people under 35 reached via the Listen Responsibly program (nr.)
	Support employee volunteering, ambassadorship, and engagement initiatives	Reach at least <b>50,000 total noise measurements</b> via the noise tracker of the "Listen Responsibly" app by 2026	Number of noise measurements mapped (no. of total measurements)
	Support the Group Foundations' activities to spread the "sound of inclusion"	Reach at least <b>5,000 employees' participations</b> in Foundations' volunteering initiatives and Social Ambassadorship initiatives in the period 2024-2026	Number of participations (no.)
		Contribute to the development of Amplifon Foundation's activities, also to expand its activities in other countries outside Italy, with at least <b>€5 million</b> donated in the three years 2024-2026	Amplifon's financial contribution to the Amplifon Foundation (€ millions)
<b>ETHICAL BEHAVIOR</b>     We aim to encourage responsible and sustainable practices along the value chain and take action to reduce the environmental impact of our business	Integrate sustainability criteria into the responsible management of the supply chain	Achieve Supplier Code of Conduct (SCoC) acceptance and assess ESG practices of <b>100% of the main direct suppliers and at least 50% of key indirect suppliers</b> , by spend, by 2026 <sup>5</sup>	Direct suppliers' SCoC acceptance rate (% by spend) Direct suppliers' ESG assessment rate (% by spend) Key indirect suppliers' SCoC acceptance rate (% by spend) Key indirect suppliers ESG assessment rate (% by spend)
	Increase the supply of green electricity and reduce GHG emissions to limit Amplifon's carbon footprint	Reach <b>100% of green electricity supply</b> for HQs and direct stores by 2030	Share of green electricity supply for HQs and direct stores (%)
		Reach <b>more than 60% hybrid or fully electric</b> global car fleet by 2030	Share of hybrid/fully electric cars within the global fleet (%)
		<b>Set and submit</b> near-term decarbonization Science-based Targets by 2025	SBTi submission (y/n)
	Promote the use of rechargeable hearing aids to reduce the use of disposable batteries and properly dispose end-of-life batteries	Increase the penetration and use of rechargeable hearing aids avoiding the use of more than 320 million batteries per year by 2028	Number of batteries "saved" <sup>6</sup> each year (millions of batteries)
		Install in at least 50% of direct stores end-of-life battery collectors for a new centralized collection and recycling process by 2026	Share of direct stores provided with the new battery collectors (%)

- 5 The suppliers already evaluated in the pilot implementation of the framework in Italy are not included in this target and its baseline as they will be officially included in the roll-out programme of the evaluation framework starting in 2024. In addition, key direct suppliers are defined as global and regional, while key indirect suppliers are defined as strategic/critical.
- 6 The amount of batteries "saved" per year is estimated based on the number of rechargeable devices sold and in circulation, the average amount of batteries used annually by a non-rechargeable device, and an average device life of five years.

 Sustainable Value Sharing Plan' KPI



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## 5. The perspective of shareholders and investors

Amplifon places great importance on the evaluations expressed by every stakeholder and encourages opportunities for discussions with our shareholders, potential investors, analysis and other parties from the financial markets.

In this regard, on December 16th, 2021, in compliance with the provisions of art. 1, Recommendation 3 of the new Corporate Governance Code, the Board of Directors of Amplifon, on the proposal of the Chairman, in agreement with the Chief Executive Officer and subject to the favourable opinion of the Control, Risk and Sustainability Committee, approved an additional Policy for managing dialogue with the majority of shareholders and investors.

This policy, which is available on the Company's website in the Governance section (available at: <https://corporate.amplifon.com/it/governance/relazioni-e-procedure/documenti-societari/engagement-policy>), details the ongoing relationship between the Company and the general shareholders, potential investors and other stakeholders within the competences of the corporate functions whilst regulating the engagement activities prepared to promote dialogue between the Company and shareholders, defining the topics, regulating the procedures and identifying the individuals responsible for engagement activities and any further individual potentially involved.

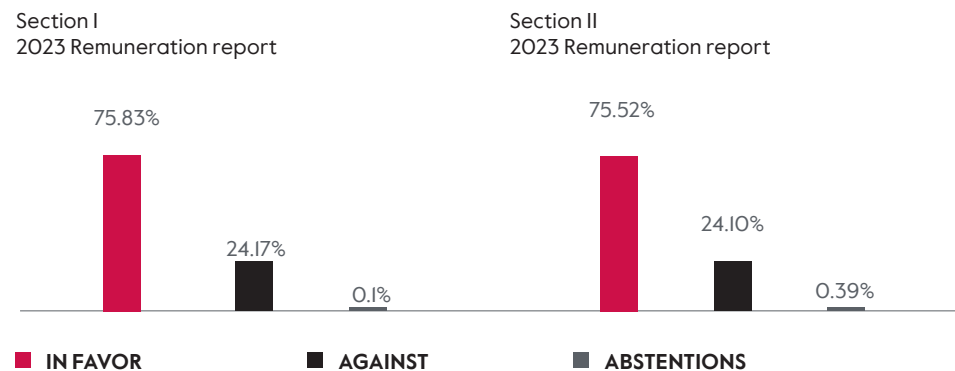
During 2023, the Company received the requests for engagement from institutional investors mainly on topics related to climate change, diversity & inclusion, remuneration and share buy-back plan. The Company responded extensively and in a timely manner to all requests received, and the Board of Directors was duly informed of relevant developments and significant content arising from engagement activities during the year.

In addition to the analysis of the topics raised by the activities of engagement with the market on the remuneration of senior management bodies, over 2023 the Company analysed the voting results expressed by shareholders on the Remuneration Policy and the voting indications expressed by its reference investors and by the main proxy advisors.

The Group Remuneration Policy was approved by the Shareholders' Meeting on 21 April 2023, with 75.83% of the voting capital in favour (compared to 73.63% in 2022). The analyses of the shareholders' meeting votes were also included in the examination

of the feedback received in the meetings conducted during the year, with the aim of closely examining the considerations expressed by the latter with regard to the 2023 Remuneration Policy.

### REMUNERATION REPORT VOTES % VOTING CAPITAL



**Number of engagement meetings**  
11

**% capital held by investors involved**  
6,7%

**Themes addressed in Executive Compensation**

- Use and purpose of discretionary bonuses
- Rationales underlying the current treatment of CEO severance
- Ex-ante disclosure of performance targets of incentive schemes

In consideration of the profitable engagement meetings held, Amplifon considers it appropriate to reiterate some key principles of its Remuneration Policy, which have already been outlined in the various discussions with its shareholders:

- **Use and purpose of discretionary bonuses:** Amplifon believes that said remuneration elements are justified to the extent that the Group needs to equip itself with multiple tools in order to actively compete within the labour market. In particular, in some circumstances the Company is required to externally recruit senior candidates for key strategic positions, compensating for the loss of any given benefits that may have been forfeited as a result of leaving their previous employer (e.g., short-term or long-term variable remuneration, benefits). In other cases, there may be discretionary bonuses paid due to the need to motivate international moves, which shall be also supported by discretionary interventions in the resource's pay package. To confirm the above, almost all of the discretionary bonuses paid by the



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Issuer in 2023 to its Key Managers with Strategic Responsibilities are represented by compensation paid as entry bonuses, defined during the hiring phase and provided by the contract, with a view of attraction to compensate for the loss of variable incentives within the company of origin. Please refer to Section II of this document for more details;

- Rationales underlying the current severance treatment of the CEO:** in 2019, Amplifon carried out, with the support of specialised independent experts, an analysis aimed at verifying that the structure and the amount (in terms of number of monthly payments) of the indemnities paid to the CEO in the various cases of future termination of the employment were aligned with Italian best practices. The analysis confirmed that these indemnities are in line with the relevant parameters and practices: in this regard, it should be noted that the CEO, in addition to holding the position of Chief Executive Officer, has an employment relationship with the Company ("Dirigente"), within which he performs the role of General Manager of the Company, with application of the National Collective Labour Agreement for managers of companies in the Tertiary, Distribution and Services sector ("CCNL"). Taking into account the protections provided by the CCNL in the event of termination of employment on the initiative of the Company, in particular in terms of notice and supplementary indemnity, and the relevance of some parameters such as, for example, length of service and age, the agreements signed with the CEO provide for the payment in this case of an indemnity equal to 30 months, to be calculated including the fixed remuneration (as CEO/GM) increased by the incidence of fringes and flexible benefits and the short-term incentive (MBO), with the express exclusion of the incidence of other remuneration items, including long-term variable remuneration, which constitutes the most significant component of the remuneration package of the CEO/GM. This all-inclusive indemnity replaces the treatments provided by law and by the CCNL and is recognized upon signing a general and novative transaction in accordance with the law;

- Ex-ante disclosure of performance targets of incentive schemes:** in 2020, Consob, in Appendix III - Amendments to the Issuers' Regulation on the Transparency of Remuneration - specified that ex-ante disclosure of performance targets of incentive schemes is not required, as these are forecast financial data and sensitive information. It is not, therefore, obligatory in Italy to publish this information ex ante, in consideration of the fact that Consob reserves 'the right for companies to omit such information [targets achieved in comparison with those envisaged] where necessary to protect the confidentiality of commercially sensitive information or unpublished forecast data". Amplifon therefore avails itself, for the targets underlying its incentive schemes, of the right to protect the confidentiality of such information deemed commercially sensitive, by not disclosing forecast data whose disclosure could be prejudicial to the Group.



## 6. People Empowerment

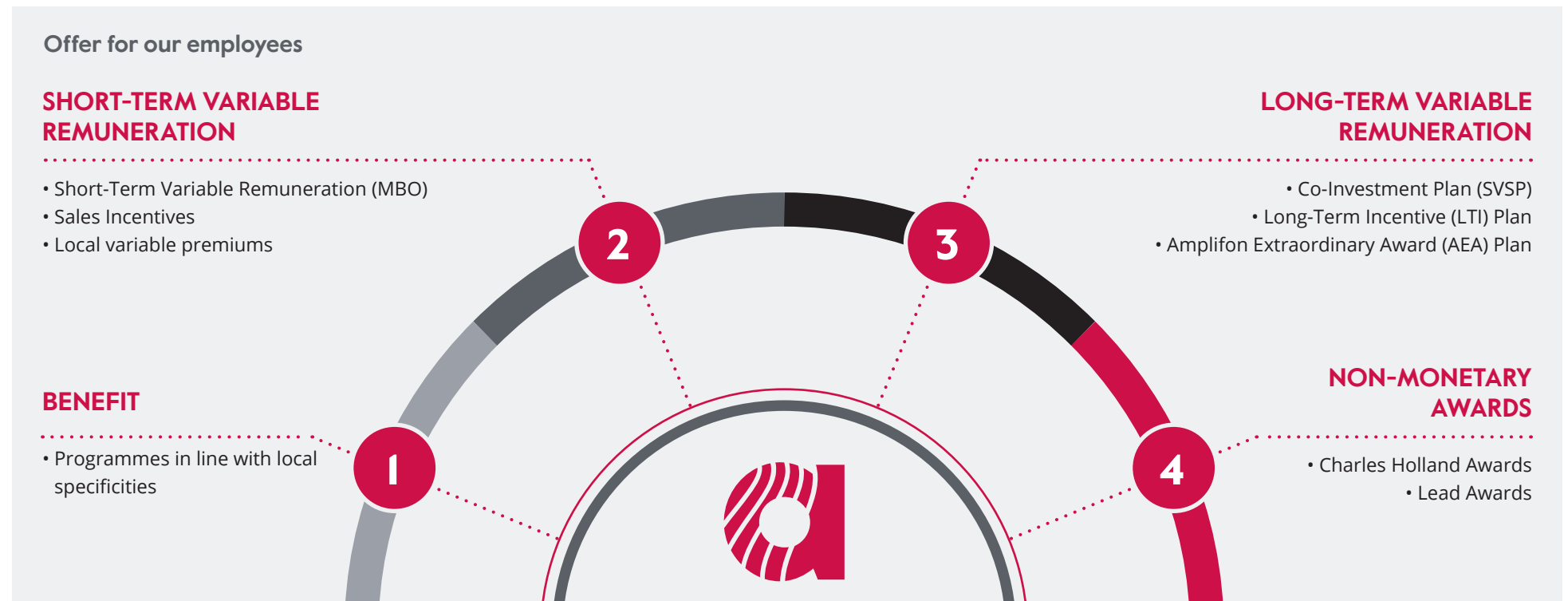
### A) OUR TOTAL REWARD STRATEGY

In line with the Group's strategic vision, Amplifon's Remuneration Policy is composed of instruments and logics applied to the whole population, confirming the principle according to which the Group's growth goes hand in hand with the growth of individuals.

From this perspective, great value is placed on the recognition and rewarding of results and successes, valuing the contribution of every resource both in terms of economic results and customer service. For this purpose, the Remuneration Policy was defined to support the "People Empowerment" pillar of our Sustainability Plan, thereby becoming:

- A distinctive identity element based on global consistency principles, in order to promote a One Company culture;
- Attractive, both for local markets and at an international level, recognizing the quality and effectiveness of individuals' contribution;
- A fundamental engagement tool for people in reaching their goals, challenging, but, at the same time, proportional and clearly communicated;
- Aimed at promoting diversity and equal opportunity in the management of human resources.

In this regard, the Group has been using for years a Total Reward system oriented to people's motivations, needs and values, defining a series of tools that allow the establishment of tailored reward strategies for individuals under the scope of a fair, global infrastructure:



- **Short-Term Variable Remuneration:** the range of beneficiaries of our short-term incentive scheme (MBO) is very broad (for 2023 there were about 242 beneficiaries, considering only the Leadership Team), since the Group's intention is to enhance the value of its people and recognize their contribution to the Company's results. At local level, incentive plans are also defined for the back-office population (Local STI) and the sales force (Sales Incentives).
- **Co-Investment Plan:** the incentive tool intended for the Chief Executive Officer/ General Manager, Group Key Managers with Strategic Responsibilities and some key Group resources is aimed at consolidating a policy of strong involvement of Top Management in the achievement of Group value creation objectives.
- **Long-Term Variable Remuneration:** the beneficiaries of the Long-Term Incentive Plan (LTI) are managers occupying key Group positions at global, regional and local level, identified by virtue of the "band" to which the organizational position belongs, as part of the Amplifon banding system. In 2023, 105 LTI beneficiaries received assignments under the new Plan (there were 97 in 2022).  
The beneficiaries of the Amplifon Extraordinary Award (AEA) Plan, on the other hand, are recipients selected on the basis of retention, promotion and extraordinary performance logics. During the year, 127 beneficiaries received AEA assignments under the new Plan (there were 129 in 2022).
- **Benefits:** the Remuneration Policy also includes a customized package of benefits depending on regulatory requirements and market best practices in each of the



Countries in which the Group operates. Every year, the employee benefit offering is improved with the goal of being in line with local and international compliance requirements, positioning Amplifon as a fair employer for our people and, at the same time, guaranteeing that employee benefits are considered as a key driver under the scope of the Total Reward Strategy of the Company, vital for improving the capacity to attract and retain talents.

By way of example, note the flexible benefit program offered to employees of Amplifon S.p.A and Amplifon Italia, that involves an allocation, to each resource, of a number of points to be used for the purchase of goods and services of their choice from a wide and varied basket (education, entertainment, personal services, etc.). Through the access to a digital tool, the program makes it possible to take advantage of differentiated services according to people's needs:

- **For parenting support:**
  - / reimbursements for expenses incurred for the education of children such as nurseries, kindergartens, primary schools, secondary schools, degree courses and master's degree courses, masters and specialization schools
  - / reimbursement for expenses relating to the education of children, such as school and university textbooks, canteen services, public transport, summer and winter recreation centers, playrooms, before and after school, mobility, school trips and sports activities provided for in the training offer plan;
  - / services aimed at providing all-round support for parents (baby-sitting, pregnancy and childcare items, toys, specialised sessions for new parents, psychological support, childcare support)
- **For the health of employees and loved ones:**
  - / prevention, through the purchase of a check-up package or specialist visits to the best diagnostic centres
  - / reimbursements for expenses incurred by both the employee and the family for specialist medical examinations, dental care, visits made by physiotherapist, podiatrist, speech therapist
  - / reimbursements for both the employee, and the family for specialist and laboratory tests, homeopathic medicines and products, purchase and rental of medical devices, lenses and glasses, medical certificates for sports activities.
- **For those who are caregivers:**
  - / services for the elderly, sick and disabled who require help at home;
  - / reimbursement of expenses incurred for services provided by health and social workers for the elderly and dependent persons
  - / carers, care services in hospitals or at places of hospitalisation, etc.
  - / Residential and semi-residential benefits for the elderly (nursing homes, sheltered residences and retirement homes) and disabled people (rehabilitation institutions, centres and host communities)



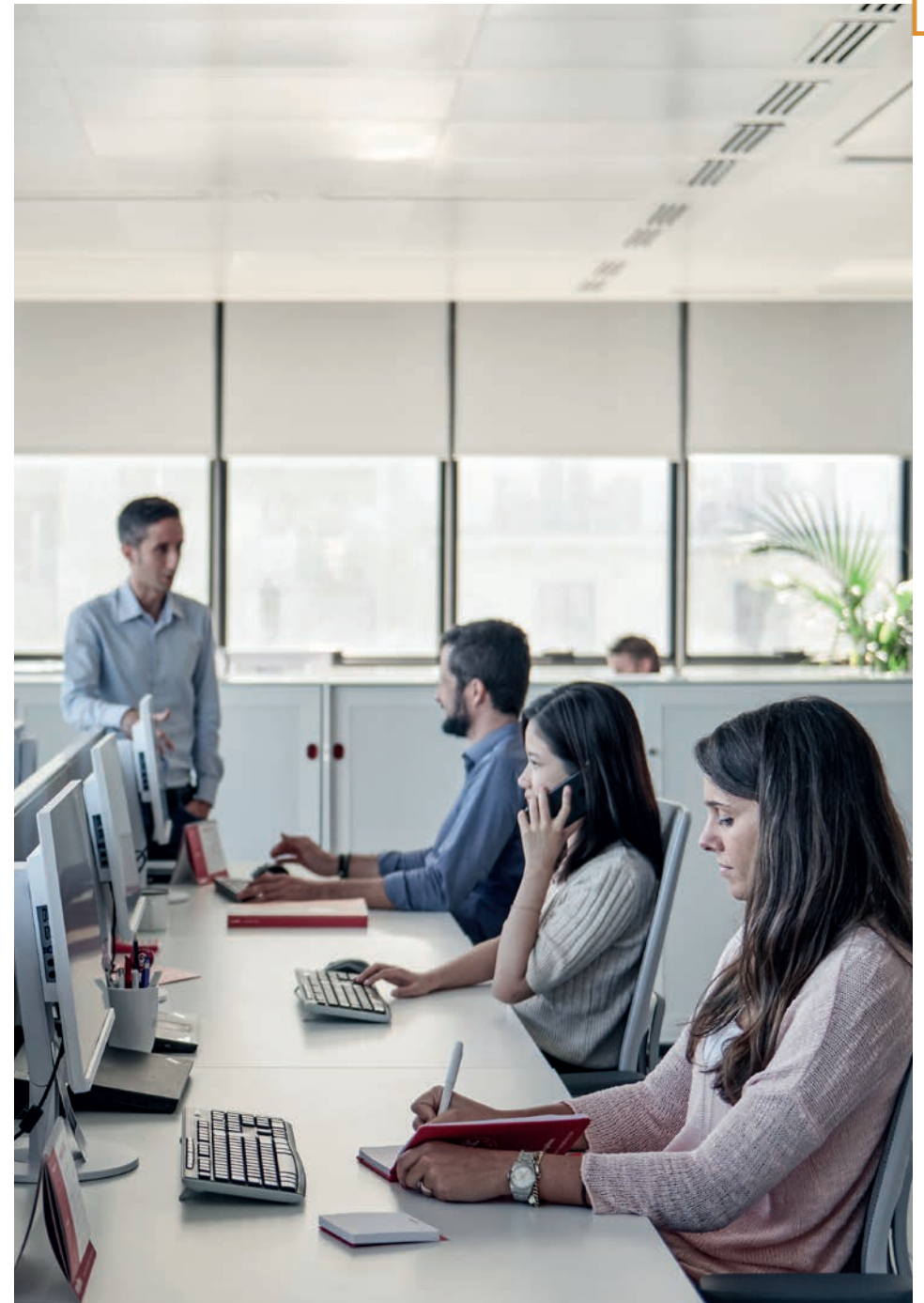
**- For self-care and time management:**

- / sport & fitness (subscriptions at gyms and sports facilities)
- / travel (purchase of travel and vacation packages)
- / shopping (gift cards and shopping vouchers)
- / culture and leisure time (cultural initiatives, entertainment services, experiences)
- / relaxing and well-being (well-being centres)
- / sustainable mobility (public transport, trains, green vehicles)
- / personal development (programs and courses aimed at cultivating interests or developing new technical or linguistic skills).

In North America, on the other hand, an Employee Benefit Policy is offered to all permanent employees who are employed for at least 20 hours per week. This Policy includes health insurance, additional coverage for dental, eye and otolaryngological care, a flexible spending account to cover additional personal care expenses, life insurance, coverage of transport costs for getting to the place of work, a supplementary pension plan and a psychological counselling service.

In order to complement the initiatives detailed above, the Group also offers its expatriate colleagues comprehensive health care insurance including a comprehensive benefit plan. This policy also guarantees expatriates (and family members) an adequate level of health care coverage during stays abroad in all the Countries of the world.

With a view to defining a univocal Benefit Strategy for the entire Group, in 2023 Amplifon launched a project involving all countries, aimed at investigating the offer currently envisaged, comparing it with the best market practices of each country, in order to set up and implement a common and coherent approach by 2025 in each perimeter in which Amplifon operates.



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## B) DIVERSITY, INCLUSION AND EQUAL OPPORTUNITIES: EQUAL PAY

As stated in the Code of Ethics, Amplifon pays the utmost attention to the issue of equal treatment and opportunities for men and women which, under the scope of protecting and safeguarding human capital, represents an opportunity for enrichment and vital innovation to ensure that business activities are carried out in a solid and sustainable manner.

### MAIN GOALS ACHIEVED IN 2023

#### 1 AMPLIFON OBTAINS GENDER EQUALITY CERTIFICATION FROM THE WINNING WOMEN INSTITUTE

At the end of 2023 Amplifon obtained confirmation of the Gender Equality Certification from Winning Women Institute for Amplifon S.p.A. and Amplifon Italia. The first of its kind in Italy and based on the Dynamic Model Gender Rating method, the certification recognizes the long-term commitment of Italian companies in promoting and including diversity: two elements that underpin Amplifon's philosophy of fostering the principle of equal opportunities in all aspects of the employment relationship. The concrete results achieved by the Group over the past three years on the "People Empowerment" pillar of the Sustainability Plan, which identifies diversity as an opportunity for enriching and leveraging corporate performance, were recognized.

#### 3 DEIB GLOBAL GOVERNANCE

Following the formalisation of the Policy on Diversity, Equity, Inclusion and Belonging (DEIB) and the definition of a Global Governance for DEIB issues, Amplifon continued its DEIB activities on a global level in 2023. The schedule is overseen by a dedicated committee comprised of several members of the Executive Leadership Team that monitors its progress and ensures alignment of activities with the broader global business strategy.



#### 2 GENDER PAY GAP

The activity of analysing and monitoring the gender pay gap within the Group, started in 2021, was further enriched in 2023, through a further improvement of the methodology used: for the first time, Amplifon has in fact carried out the analyses considering as a reference the overall remuneration offer that the Group provides to its employees, further widening the scope of analysis. In line with previous years, the results basically confirmed the absence of a gender-related pay gap within the organisation.

#### 4 TOP EMPLOYER AND MOST LOVED WORKPLACE

In 2023, for the third consecutive year, Amplifon was recognised as a "Top Employer" in Europe - in particular in Italy, France, Spain, Portugal, Germany and the Netherlands -, in North America - confirming the recognition in the United States and adding that for Canada and Panama - as well as in Colombia and New Zealand, being part of the programme that has certified and classified over 2,200 companies in 122 countries. Amplifon obtained such certification following the evaluation of our HR policies and strategies and their implementation contributing to the well-being of people, improvement of the work environment, education provided and career paths.

In addition to Top Employer, in 2023 Amplifon was also recognised as one of the 100 "Most Loved Workplaces", certifying itself as a company where employees are the happiest and most satisfied at work. The Group was certified based on scores on the Love of Workplace Index™, which surveyed employees on various elements related to satisfaction and engagement, including the level of respect, cooperation, support and sense of belonging.





At Amplifon, diversity and inclusion represent opportunities for enrichment and innovation, which are fundamental to ensuring that business activities are carried out in a transparent and sustainable manner. The enhancement of our people, their diversity and inclusion policy are an essential ingredient to both the Group's people and ESG strategies.

Strongly believing in the importance of equal pay for men and women at all levels, the Group ensures that all employees receive remuneration consistent with market standards and internal practices in order to guarantee a suitable level of both external competitiveness and internal equality: a diversified corporate population is in fact the key to building an organization able to adapt to the evolution of the surrounding context and achieve superior performance. As evidence of this, an initial monitoring analysis was carried out from 2021 onwards, with an increasing level of detail,

- 7 Six organizational clusters were identified for the purpose of analysing the gender pay gap: Top Management (composed of the Executives and General Managers of the major countries), Directors (excluding the General Managers included in the first cluster); Managers, Professionals, Hearing Care Professionals; Client Advisors & other shop personnel.
- 8 The compensation analysed takes into account fixed remuneration, the different types of short-term variable remuneration at target (MBO, Local STI, Sales Incentive) and long-term variable remuneration (fair value of Long-Term Incentive and Amplifon Extraordinary Award plans) provided for by Group policy.
- 9 In order to guarantee high-quality data, the analyses conducted involved 81% of employees, excluding interns and apprentices, staff on fixed-term contracts and some of the workforce in Joint Venture and minor Countries.

monitoring all indicators related to gender balance, including the gender pay gap, taking into account different organisational clusters<sup>7</sup> to evaluate the organizational complexity of individual roles. This analysis, carried out also during 2023, neutralizes the effects of differences in complexity of role, in accordance with the United Nations principle of "equal pay for equal work", and allows precision and objectiveness in the evaluation of the relevant evidence. This evidence can be verified by referring to the total remuneration<sup>8</sup> that Amplifon offers to its population and confirms that, within the Group and in continuity with what has been observed in previous years, there is no significant gender-related pay gap, thus excluding any distinction in the pay ratio, and that the ratio of the average gender pay offer in 2023 is very balanced both for top positions and for the rest of the corporate population.<sup>9</sup>

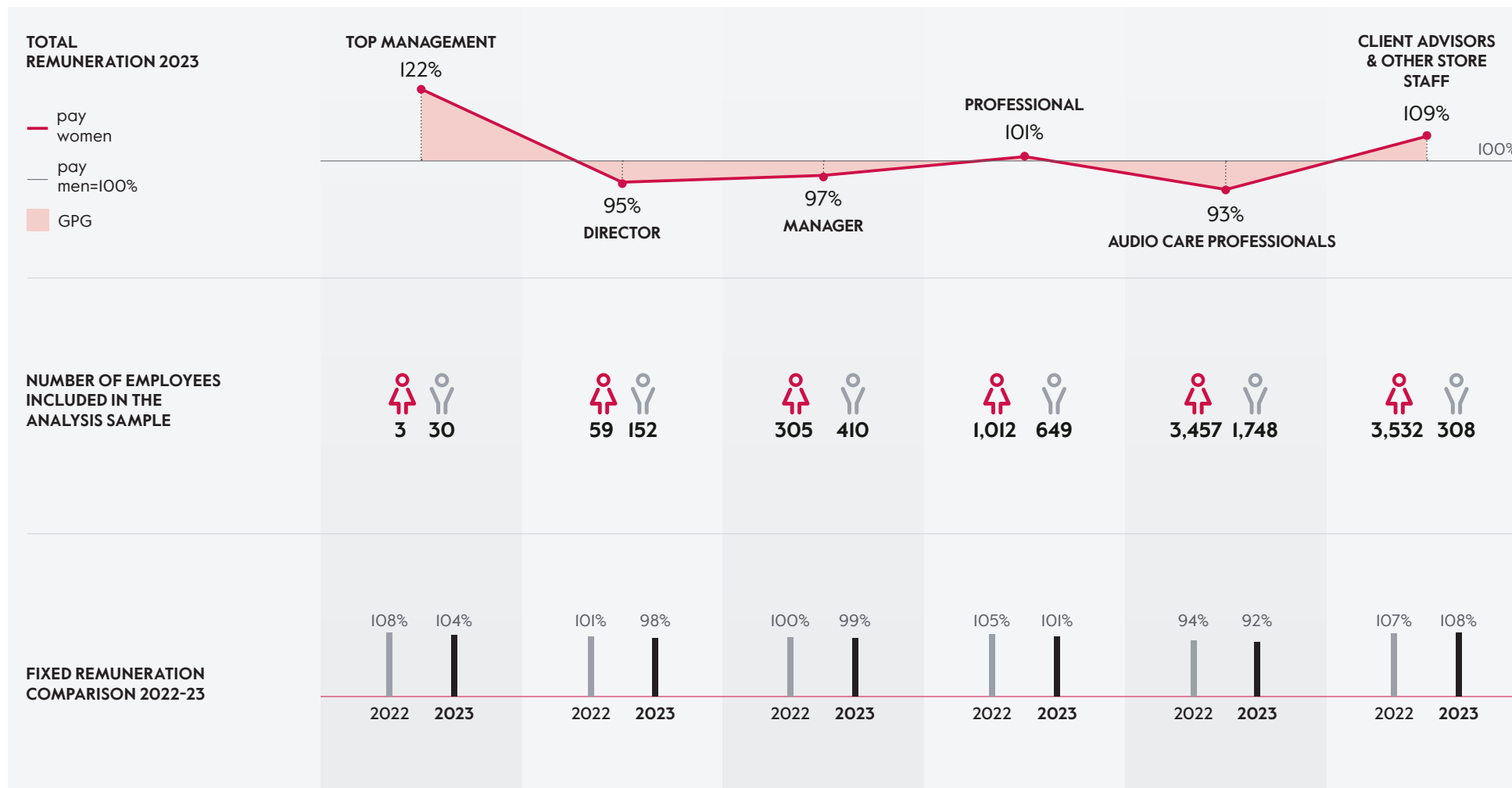
This evidence confirms that the Amplifon's Remuneration Policy is actually based on the capacity to recognize the most appropriate remuneration according to the organizational position, individual performance, as well as skills and complexity required. Any pay difference between Amplifon's people is exclusively attributable to the above-mentioned factors, without in any way being influenced by other elements such as age, gender, culture, etc., and will, in any event, be subject to specific checks during the salary review process.

The initiatives undertaken during 2023 were focused, in the most part, at further reducing the personnel and pay gap between women and men of the Group. Multiple development initiatives have been implemented in order to accelerate the process of enhancing female talent whilst encouraging the creation of an inclusive working environment.

These actions are part of a broader context, the result of a path that began in 2022 with the definition of a DEIB policy and will lead Amplifon to the implementation of a Group-wide DEIB Strategy which, among other guidelines, will ensure that all employees, regardless of gender or other potentially discriminating factors, can fully realise their potential according to meritocratic principles.

**GENDER PAY GAP 2023 (FEMALE VS. MALE)**

RATIO OF AVERAGE REMUNERATION BETWEEN WOMEN AND MEN – GENDER PAY GAP (GPG)



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## C) EQUAL PAY: PAY RATIO

It is Amplifon's intention to ensure a high level of disclosure with regard to remuneration issues in line with national and international best practices.

As such, Amplifon has expanded the description of compensation monitoring activities and the working conditions of the company's employees at the time of said definition of the remuneration policy, calculating the described pay ratio in compliance with the standards in GRI 2-21.

GRI 2-21 then requires the reporting of the ratio between the total remuneration of the CEO to the total annual remuneration of employees, also highlighting the ratio between the respective percentage increases.

This undertaking took into consideration the same perimeter used within the table comparing the changes for the last five financial years, given in Section II of this document, using the employees of Amplifon S.p.A. and Amplifon Italia as reference.

The Company therefore calculated the ratio with reference to the remuneration paid to the Chief Executive Officer and General Manager and the average remuneration of Italy and Corporate employees, taking the remuneration paid in 2023 as the basis for said calculation, represented as follows:

- The compensation taken into consideration for the Chief Executive Officer and General Manager includes all compensation reported in Table 1 of this Report. With reference to Short-Term Variable Remuneration (MBO), the incentive of each financial year is reported annually, in line with Annex 3A- Schedule 7-bis of the Issuers' Regulation, introduced through Consob Resolution 18049 of December 23rd, 2011, later amended through Consob Resolution 21623 of December 10th, 2020. With reference, on the other hand, to the Long-Term Variable Remuneration, the amounts considered for representation purposes were evaluated in line with the fair values of the individual cycles for each year and in line with the figures in Tables 1 and 3A of this Report;

- The compensation data for calculating the total average remuneration of employees, on the other hand, takes into consideration fixed remuneration, the short-term incentives paid to each beneficiary (MBO or sales incentives, any lump sum bonuses) or the Performance Bonus (compatibly with the offer for each band of the population), as well as for the sole beneficiaries of the Long-Term Variable Remuneration, the fair values of the individual cycles for each year, as per the definition for the Chief Executive Officer and General Manager.

Pay Ratio	2021	2022	2023
<b>Fixed remuneration</b>			
CEO / GM Fixed remuneration ('000 €) %	1,411	1,480 +4.9%	1,508 +1.8%
Average fixed remuneration of employees ('000 €) %	55	57 +4.8%	60 +4.7%
Median fixed remuneration of employees ('000 €) %	39	41 +5.8%	42 +1.4%
Pay Ratio vs. Average fixed remuneration of employees	26	26	26
Pay Ratio vs. Median fixed remuneration of employees	36	36	36
<b>Total remuneration</b>			
CEO / GM Total remuneration ('000 €) %	5,338	7,219 +35.2%	6,799 -5.8%
Average total remuneration of employees ('000 €) %	71	81 +14.6%	87 +6.6%
Median total remuneration of employees ('000 €) %	41	48 +17.3%	48 -0.1%
Pay Ratio vs. Average total remuneration of employees	75	89	78
Pay Ratio vs. Median total remuneration of employees	132	152	143





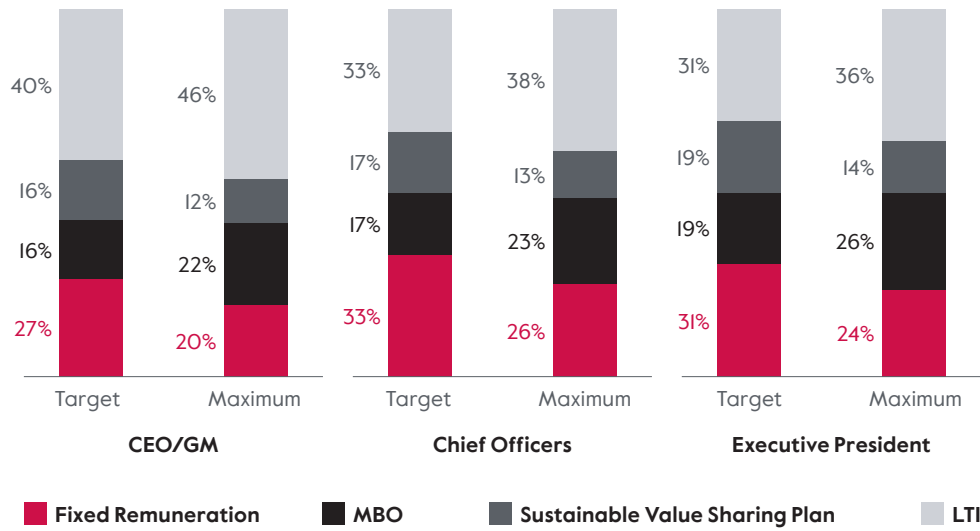


## CHARACTERISTICS OF THE 2024 REMUNERATION POLICY

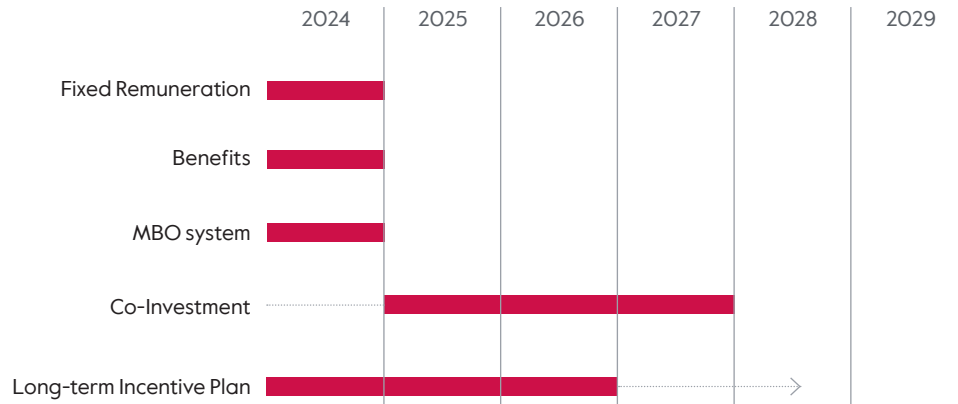
Remuneration element	Purpose	Implementation conditions	Amounts / Values %
Fixed Remuneration	Rewards skills, experience, the contribution of the role and continuity of performance.	Remuneration level defined annually based on the positioning resulting from a Comparison with the reference market	CEO/GM and KMSRs <sup>10</sup> : In order to ensure the competitiveness of the remuneration package, Amplifon uses a specialized consulting firm to carry out an annual benchmarking analysis of the remuneration position. The fixed remuneration for the CEO/GM is € 1,500,000
Short-Term Variable Remuneration (MBO)	Promotes the achievement of relevant annual business targets, allowing the appreciation and reward of each beneficiary's contribution to the overall success of the Group.	<p><b>KPI:</b></p> <ul style="list-style-type: none"> <li>Group EBITDA (weight 40%)</li> <li>Group Net Sales (weight 40%)</li> <li>Group Free Cash Flow (weight 20%)</li> </ul> <p><b>Multiplier / De-multiplier:</b> Result of the Performance Development Review process which considers performance in relation to individual and sustainability targets (from 0% to 120%).</p> <p><b>Cap:</b> there is a ceiling on the maximum pay-out that can be delivered of 180% of the target incentive.</p> <p>Claw-back clause</p>	<p><b>CEO/GM:</b></p> <ul style="list-style-type: none"> <li>Target: 60% of Fixed Remuneration</li> <li>Pay-out range: 0%-180% of the Target</li> </ul> <p><b>KMSRs:</b></p> <ul style="list-style-type: none"> <li>Target: 50% of Fixed Remuneration (60% of Fixed Remuneration for Executive Vice Presidents)</li> <li>Pay-out range: 0%-180% of the Target</li> </ul>
Long-Term Variable Remuneration	Promotes the alignment of the interests of shareholders and the sustainability of value creation in the medium/long-term.	<p><b>2023-2028 Stock Grant Plan (2024-2026 cycle)</b>  <b>Instrument:</b> Performance Share.  <b>Allocation frequency:</b> annual (rolling plan).  <b>Performance period:</b> three years.  <b>Access gate:</b> Net Financial Position/EBITDA.  <b>KPI:</b> Group Cumulative EBIT Matrix vs. Group Cumulative Net Sales.  <b>Vesting date:</b> 2027  <b>Lock-up:</b> 30% of the shares for a period of one year.</p> <p>Claw-back clause</p>	<p><b>CEO/GM:</b></p> <ul style="list-style-type: none"> <li>Target: 150% of Fixed Remuneration</li> <li>Pay-out range: 0%-150% of the Target</li> </ul> <p><b>KMSRs:</b></p> <ul style="list-style-type: none"> <li>Target: 100% of Fixed Remuneration</li> <li>Pay-out range: 0%-150% of the Target</li> </ul>
Co-Investment Plan	Incentivizes the investment by the top management, promoting stable participation in the share capital, combining the primary importance that sustainability issues represent for the Group with the value creation generated for shareholders.	<p><b>2022-2027 Sustainable Value Sharing Plan (2024-2026 cycle)</b>  <b>Co-investment:</b> deferral, on a voluntary basis, of part or all of the MBO bonus accrued and conversion into Amplifon shares (co-invested rights).  <b>Matching:</b> depending on the level of achievement of predetermined targets, Amplifon offers up to a maximum of 1 free share for every deferred share (matched rights).  <b>Performance period:</b> three years.</p> <p><b>KPI:</b></p> <ul style="list-style-type: none"> <li>Absolute Total Shareholder Return (50%)</li> <li>ESG (50%) anchored to the 4 pillars of the Sustainability Plan: Product &amp; Services Stewardship, People Empowerment, Community Impact and Ethical Behaviour.</li> </ul> <p><b>Vesting date:</b> 2027</p>	<p><b>CEO/GM and KMSRs:</b></p> <ul style="list-style-type: none"> <li>Coinvested Rights: deferral, on a voluntary basis, of a share of the MBO bonus accrued up to a maximum of 100% of the MBO bonus target amount</li> <li>Matched Rights: free grant for each co-invested right of further shares, in a range from 0% to 100% of the co-invested shares, depending on the performance recorded in the three-year reference period</li> </ul>
Benefit	Integrate the remuneration packages in order to have a higher alignment with market standards.	Continuously defined with the policy of previous years and in compliance with the provisions of collective bargaining and domestic legislation.	In addition to the compulsory benefits: <ul style="list-style-type: none"> <li>Flexible Benefit Plan</li> <li>Supplementary health care coverage</li> <li>Company Car</li> <li>Death insurance cover</li> </ul>

10 KMSR= Key Managers with Strategic Responsibility

**PAY MIX**



**REMUNERATION COMPONENTS TIME FRAME**



Note: the dotted lines represent a period of lock-up or deferral.







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# I. I. GOVERNANCE MODEL

The primary goal of the governance model is to guarantee transparency and alignment of the remuneration practices within the Group in line with the Remuneration Policy principles and ensure that they comply with the Articles of Association of the Company and with the existing regulations.

## I.1 Bodies and parties involved

The process of defining the Amplifon Remuneration Policy involves a number of parties in line with the provisions of the relevant legislation, the Articles of Association and with the governance model of the Company. This process involves the following bodies with reference to the aspects of relative competence:

- a** SHAREHOLDERS' MEETING

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- b** BOARD OF DIRECTORS

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- c** CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER

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- d** REMUNERATION AND APPOINTMENTS COMMITTEE

---

- e** GROUP HUMAN RESOURCES (HR) DEPARTMENT

### A) SHAREHOLDERS' MEETING

Shareholders' Meeting of Amplifon S.p.A.:

- approves the Board's overall remuneration to be assigned during each fiscal year;
- expresses a binding vote on Section I of the Report on the Remuneration Report;
- expresses an advisory vote on Section II of the Report on the Remuneration Report;

- approves the share incentive plans proposed by the Board of Directors granting the same Board the power to implement them.

### B) BOARD OF DIRECTORS

Each year, the Board of Directors (BoD) approves the Group Remuneration Report.





## COMPOSITION AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The current Board of Directors was appointed at the Shareholders' Meeting to approve the 2022 Annual Report (April 22nd, 2022) and consists of 9 Directors. The composition of the Board of Directors is in line with the recommendations of the Corporate Governance Code in terms of **INDEPENDENT** Directors, the current provisions relating to the **GENDER MIX** (which stipulate that the least represented gender must obtain at least two fifths of the directors) and ensures an **OPTIMAL SKILLS MIX** by the presence of professional figures who promote proper and effective operations.



**Susan Carol Holland**

Non-Executive Chairperson



**Enrico Vita**

Chief Executive Officer and General Manager



**Maurizio Costa**

Non-Executive and Independent Director



**Veronica Diquattro**

Non-Executive and Independent Director



**Laura Donnini**

Non-Executive and Independent Director



**Maria Patrizia Grieco**

Non-Executive and Independent Director



**Lorenza Morandini**

Non-Executive and Independent Director



**Lorenzo Pozza**

Non-Executive and Independent Director



**Giovanni Tamburi**

Non-Executive and Independent Director

**1** Examines and approves the strategic, industrial and financial plans of the Company and the Group it heads, periodically monitoring their implementation

**2** Evaluates the general management trend, taking into account, in particular, the information received from the delegated bodies, periodically comparing the results achieved with those planned

**3** Defines the corporate governance system of the Company and the structure of the Group and defines the nature and level of risk compatible with the strategic objectives, including in its assessments all elements that may be relevant to the sustainable success of the Company

**4** Evaluates the adequacy of the general organisational, administrative and accounting structure of the Company and its strategically important subsidiaries, with particular reference to the internal control and risk management system and the management of conflicts of interest

**5** Ensures that all the members of the Board of Directors and the Board of Statutory Auditors can participate, after their appointment and during their term of office, in initiatives aimed at providing them with adequate knowledge of the sectors of activity in which the Company operates and of company dynamics

**6** Assigns and revokes proxies to one or more directors, without prejudice to what is reserved for the exclusive competence of the Board pursuant to Art. 2381 of the Civil Code, as well as in relation to the provisions of Art. 20 of the Articles of Association, defining the limits and modalities of its operation

**7** Defines, at the proposal of the Remuneration and Appointments Committee, a policy for the remuneration of directors, statutory auditors, key managers with strategic responsibilities and the head of internal audit functional to the pursuit of the sustainable success of the Company

**8** After examining the proposals of the Remuneration and Appointments Committee and consulting the Board of Statutory Auditors, determines the remuneration of the Chief Executive Officer and other directors holding special offices. Provides for the distribution of the global emolument decided by the Assembly

**9** Carries out, at least once a year, an evaluation of the size, composition and functioning of the Board and its Committees, possibly expressing guidelines on the professional figures whose presence on the Board is deemed appropriate

**10** Assesses the appropriateness of adopting, and if necessary prepares, updates and implements, with the assistance of the Remuneration and Appointments Committee, a succession plan for executive directors

**11** Upon the Chairman's proposal, formulated in agreement with the Chief Executive Officer, adopts and describes a policy for the management of dialogue with shareholders at large, also taking into account the engagement policies adopted by institutional investors and asset managers



## C) CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER

The Chief Executive Officer and General Manager (CEO/GM) with the support of the Group's Human Resources Department:

- defines the Group's Remuneration Policy by submission to the opinion of the Remuneration and Appointments Committee and to the Board of Directors approval;
- defines the remuneration packages for the Key Managers with Strategic Responsibilities in accordance with the Remuneration Policy approved by the Board of Directors.

## D) REMUNERATION AND APPOINTMENTS COMMITTEE

The Remuneration and Appointments Committee plays a key role in the governance system related to the Group's Remuneration Policy. In line with the provisions of the guidelines of the Corporate Governance Code of Borsa Italiana, the Committee, in addition to the Chair of the Board of Directors, consists of three non-executive and independent Directors with adequate knowledge and experience in multinational companies

The Chair of the Board of Statutory Auditors and, when relevant, the Secretary of the Board of Directors (Chief Legal Officer) and the Chief Financial Officer take part as guests in the Remuneration and Appointments Committee. Also invited, for aspects falling within his/her scope of competence, is the Chief HR Officer, who also performs technical secretarial functions for the Committee. The Chief Executive Officer and General Manager participates when invited by the Chair of the Committee to discuss specific points, however leaving the meetings when proposals concerning their own remuneration are discussed.



## COMPOSITION AND RESPONSIBILITIES OF THE REMUNERATION AND APPOINTMENTS COMMITTEE

The Committee was appointed by the Board of Directors at its meeting on April 22nd, 2022. The Remuneration and Appointments Committee is composed, in addition to the Chairperson of the Board of Directors, of three non-executive and independent directors with appropriate knowledge and experience in multinational companies

### COMPOSITION MEETINGS

#### Maurizio Costa



Chairman of the Committee,  
Non-Executive and Independent Director

#### Susan Carol Holland



Committee Member,  
Non-Executive Chairman of the BoD

#### Veronica Diquattro



Non-Executive  
and Independent Director

#### Maria Patrizia Grieco



Non-Executive  
and Independent Director

### FUNCTIONS OF THE REMUNERATION COMMITTEE

1

Assist the Board in the development of the Group's Remuneration Policy, which is instrumental to the sustainable success of the Company, and monitor its implementation

2

Submits proposals or expresses opinions to the BoD on the remuneration of executive directors and/or directors with special duties, as well as on the setting of performance targets related to the variable component of such remuneration, if any

3

Submits proposals or expresses opinions to the BoD on general criteria for the remuneration of top management, with particular reference to: criteria and methods for determining fixed remuneration; performance objectives; benefits and other remuneration elements

4

At the proposal of the CEO/MD, examines the share incentive plans, including the recipients, the number of shares/rights and the applicable regulations, for all Key Managers with Strategic Responsibilities and submits them to the Board of Directors for approval

### FUNCTIONS OF THE APPOINTMENTS COMMITTEE

1

Instructs the self-assessment process and formulates opinions to the BoD on the size and composition of the BoD and its committees, and makes recommendations on appropriate managerial and professional skills and figures

2

Makes recommendations on the maximum number of offices deemed compatible with effective performance of the office of director and auditor and proposes candidates for the office of director to the Board of Directors in the event of co-option

3

Assists the Board in the possible presentation of a list by the outgoing Board itself in order to ensure a transparent formation and presentation of the list

4

Advises the Board in the preparation, updating and implementation of any succession plan for the CEO and any other executive directors and, at the proposal of the CEO, identifies the criteria for top management succession plans

**NUMBER OF MEETINGS HELD**

**5**

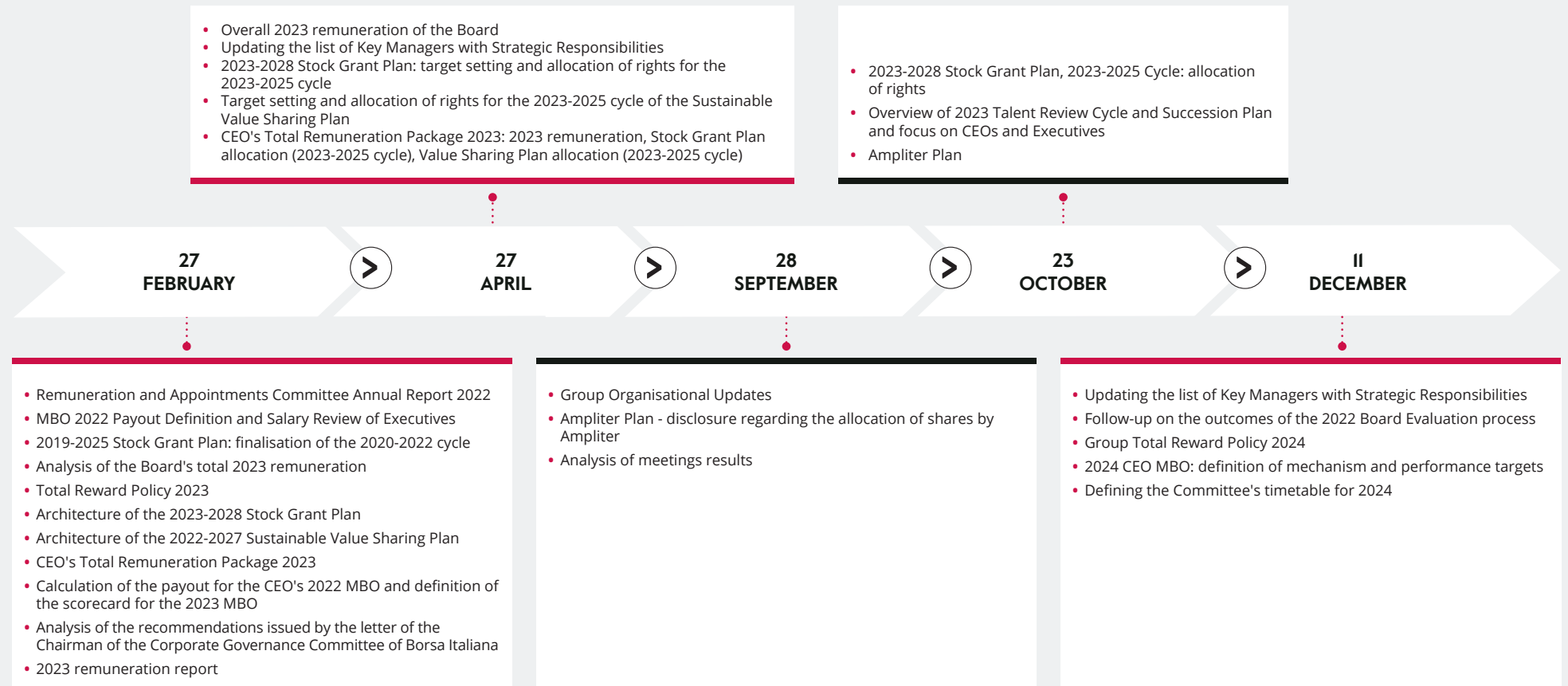
**AVERAGE DURATION OF EACH MEETING**

**APPROXIMATELY 1 HOUR 30 MINUTES**

**PARTICIPATION RATE**

**100%**

## BUSINESS CYCLE OF THE REMUNERATION AND APPOINTMENTS COMMITTEE IN 2023



Note: For further detail with regard the allocation of shares to the Chief Executive Officer by Ampliter, please refer to the press release of January 5th 2023 (<https://corporate.amplifon.com/it/investors/comunicati-stampa/assegnazione-azioni-ampliter>). It is pointed out that afore-mentioned assignment has been arranged in total autonomy by Ampliter, not providing for any monetary outlay to be paid by Amplifon and will be treated by the latter in accordance with IFRS 2

The Remuneration and Appointments Committee was attended, as guest, by the Chairman of the Board of Statutory Auditors. In addition, the Chief HR Officer, who also performed technical secretariat functions for the Committee, as well as the Global CoE Total Reward & Global Mobility Associate Director, were invited by the Committee Chairman, for aspects falling within their scope of competence. The Remuneration and Appointments Committee is expected to hold 5 meeting occasions during 2024, according to an already planned timetable.

In general, the Committee has the full right to access information and Company functions necessary for the performance of its duties via the Group HR Department.





## E) GROUP HR DEPARTMENT

The Group HR Department supports the CEO/GM and the Committee in defining the Group's Remuneration Policy by studying trends and market practices and providing the analysis necessary for the development of remuneration policies and alignment of the same to the highest quality standards.

In particular, with the support of the Company functions concerned:

- proposes changes to the Remuneration Policies and the remuneration/incentive instruments associated with them and verifies the impact on the existing remuneration system;
- identifies and proposes possible indicators to be used to estimate the fixed and variable components of the total remuneration, respecting the criteria defined by the best practices, after assessing the roles within the organization and analysing the reference markets;
- deals with the technical aspects related to the formulation and application of incentive plans based on financial instruments;
- supports management in the application of Remuneration Policies within the Group and ensures their consistency.



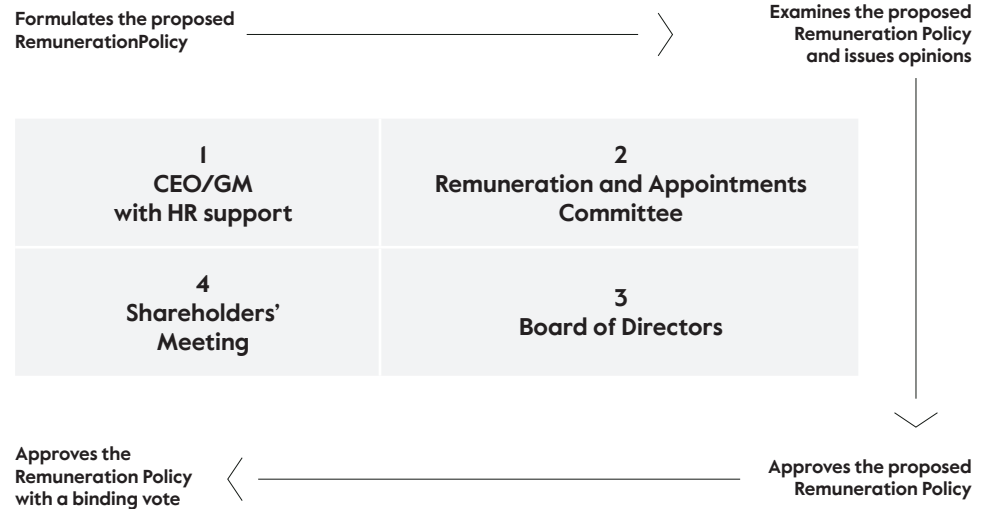
## I.2 2024 Remuneration Policy Approval Procedure

The Policy is submitted annually to the approval of the Board of Directors by the Remuneration and Appointments Committee based on the proposal formulated by the CEO/GM with the support of the Group HR Department.

The 2024 Group Remuneration Policy (Total Reward Policy 2024) was examined with a positive opinion by the Remuneration Committee and subsequently approved by the Board of Directors at its meetings on December 14<sup>th</sup> 2023.

Based on the Amplifon Remuneration Policy, the Group's HR Department ensures consistent management throughout the Group, while allowing adequate flexibility to respond to the specific needs of the various Countries.

### REMUNERATION POLICY APPROVAL PROCESS



### 1.3 The Duration of the Remuneration Policy

In order to guarantee the continuous comparison with shareholders and facilitate involvement in the definition of the guidelines of the Company's Remuneration Policy and, at the same time, maintaining the necessary flexibility to respond promptly to future requirements in an extremely dynamic market context, the duration of this Remuneration Policy is one year.

The Company, therefore, submits the approval of the Remuneration Policy for approval every year to the Shareholders' Meeting.

This Remuneration Policy is valid for the year 2024.

If the Shareholders' Meeting does not approve the Remuneration Policy, Amplifon will pay remuneration in conformity with the latest Policy approved by the Shareholders' Meeting.

### 1.4 The Remuneration Policy Derogation Procedure

In compliance with the provisions of Legislative Decree no. 49 of May 10th, 2019 and Article 123-ter of the Consolidated Finance Act, Amplifon has a process for temporary derogation from its Remuneration Policy, if there are exceptional circumstances in which a derogation is necessary for the purpose of pursuing the Groups' long-term interests and sustainability overall, or to ensure its ability to remain in the market.

In such cases, the Board of Directors is the body tasked with checking for the presence of such exceptional circumstances and, at the recommendation of the Remuneration and Appointments Committee, with the favourable opinion of the Related-Party Transactions Committee (only in cases in which it is required by the Related-Party Transactions Regulation adopted by the Company) and after consulting the Board of Statutory Auditors, this Policy can be temporarily derogated.

As example and not exhaustively, the cases below were identified by the Remuneration Policy as exceptional circumstances:

- exogenous circumstances and/or significant unpredictability/extraordinary changes within the socio-economic scenario or the occurrence, nationally or internationally, of events, such as, conflict or a pandemic, involving the Group or sectors and/or markets in which it operates, which significantly affect the financial results of the

Group or which are capable of changing the competitive context either at the level of the individual Countries and/or regions, or in global terms;

- the development of appreciable changes to the scope of activities of the business within the period that the policy is valid for, such as, the acquisition of a major business;
- turnover as a result of events not anticipated by the delegated bodies, whereby the constraints in the approved Remuneration Policy could limit the possibility of attracting figures with the most suitable professional skill set required in order to achieving the Group's goals.

Any derogation will be announced via the next Report on the Remuneration Report, accompanied by any reasoning that led the Group to invoke said procedure

The elements of the 2024 Remuneration Policy from which, in the presence of exceptional circumstances, it is possible to derogate, in compliance with applicable legislative and regulatory provisions, are:

- Short-term Variable Remuneration (MBO);
- Long-term Variable Remuneration;
- Pay-mix.



## 2. 2024 Remuneration Policy Purposes, Principles and Guidelines

The Amplifon Remuneration Policy is defined in accordance with the Group's strategy, with the governance model adopted by the Company and with the guidelines of the Corporate Governance Code. Moreover, the Policy contributes to the pursuit of the long-term interests and successful sustainability of the Company and is defined taking into consideration both salaries paid and working conditions of Amplifon employees and the point of view expressed by our shareholders in the discussion meetings that took place over the year.

The objective of the Remuneration Policy is to attract, motivate and retain key and strategic resources and, at the same time, to align the interest of management with the priority objective of creating value for shareholders in the medium-long term, enhancing the performance achieved and recognizing the quality and effectiveness of

individual contribution. The policy is therefore defined with the aim of contributing in the medium and long term to the sustainability of Amplifon's excellent performance over the last years.

Moreover, the policy is aiming, on the one hand, to remunerate the specific personal skills of each resource through a fixed remuneration (pay for competencies) and, on the other hand, to incentivize the achievement of the best Company performance through variable remuneration (pay for performance). In fact, Amplifon considers it essential to link a part of the remuneration of each resource to the results achieved.

Entry bonuses/lump sum, or retention bonuses may also be provided. These components of a monetary or share nature should be intended to encourage the recruitment or retention of resources that possess specific high-level professional skills and expertise deemed necessary for achieving the Group's targets. Amplifon believes that these remuneration elements are justified as the Group aims to equip itself with greater tools in order to enable competition within the highly competitive job market.



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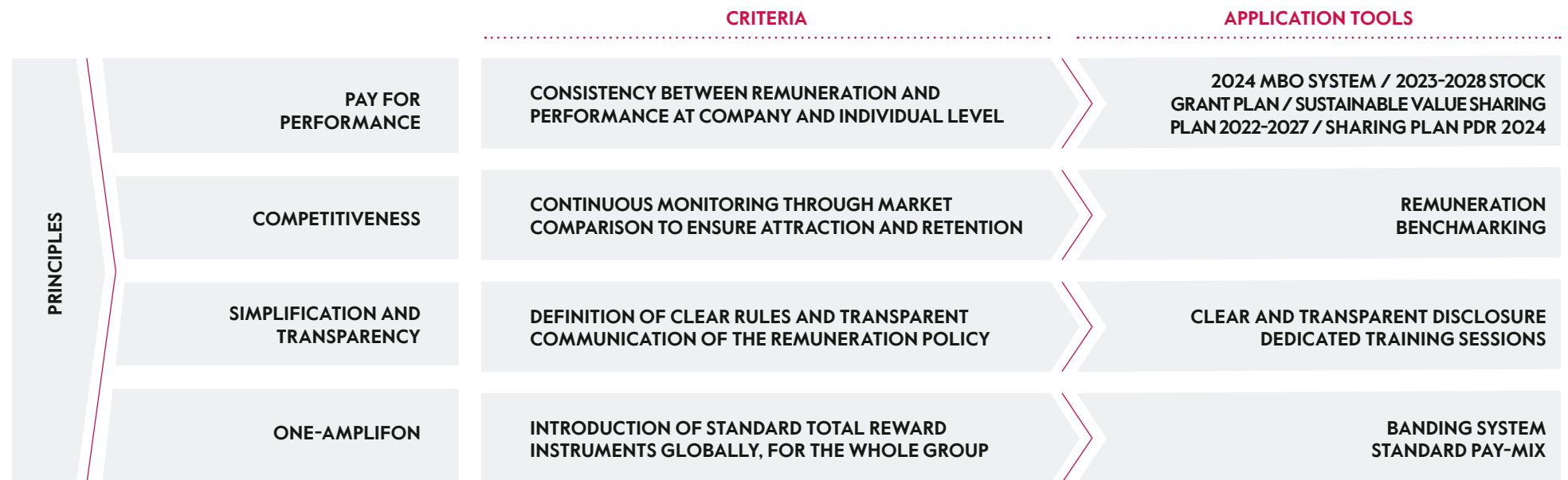
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Specifically, in situations where the company is required to hire senior candidates for key strategic positions from the external market, compensating for the loss of any given benefits that may have been forfeited as a result of leaving their previous employer (for example, short and long-term variable remuneration, benefits). In other cases, there may be discretionary bonuses paid due to the need to motivate international routes, which shall be also be supported by discretionary interventions in the resource’s pay package.

The Remuneration Policy choices are based on principles that guide the Group’s HR Department in the management and development of the company’s human capital, also through the utilization of remuneration analyses conducted by specialized independent experts. Regardless of the role acted, in fact, Amplifon firmly believes that people represent the most important asset of the organization. In consideration of this, in order to support the growth of the Group and further strengthen its leadership in the world market of hearing care, in 2018 a global HR Strategy was defined based on the professionalism and talent of all the people in whom the Company continuously invests. In particular, Amplifon is committed to ensure the integration of its Leadership Model within the organization, that is, a system capable of modeling human resource management processes, from selection to development, from onboarding new hires to training people.



The Board of Directors, which met on December 14th, 2023, on the recommendation of the Remuneration and Appointments Committee, approved this Remuneration Policy.

The Board resolved to define the structure of the Remuneration Policy for the mandate, ensuring full consistency with best market practices and full compliance with the recommendations contained within the Corporate Governance Code.





**CORPORATE GOVERNANCE CODE (ART. 5, RECOMMENDATION 27)**

In defining the Policy, the Board of Directors took into consideration the recommendations of the Corporate Governance Code set forth in Article 5, Recommendation 27, according to which the Remuneration Policy for executive directors and top management defines:

<p>a balance between the fixed component and the variable component that is appropriate and consistent with the company's strategic objectives and risk management policy, taking into account the characteristics of the company's business and the sector in which it operates, providing in any case that the variable component represents a significant part of the overall remuneration</p>	<p>performance targets, to which the payment of variable components is linked, predetermined, measurable and linked in significant part to a long-term period. They are consistent with the company's strategic objectives and are aimed at promoting its sustainable success, including, where relevant, non-financial parameters</p>	<p>contractual arrangements permitting the company to demand repayment, in whole or in part, of variable remuneration components paid (or to withhold sums subject to deferral), determined on the basis of data that later proved to be manifestly erroneous and other circumstances that may be identified by the company</p>
<p>maximum limits on the payment of variable components</p>	<p>an adequate deferral period - with respect to the vesting time - for the payment of a significant portion of the variable component, consistent with the characteristics of the business activity and the related risk profiles</p>	<p>clear and predetermined rules for the possible provision of severance pay for termination of the administration, which define the upper limit of the total amount payable by linking it to a certain amount or a certain number of years of remuneration. This severance is not paid if the termination is due to the achievement of objectively inadequate results</p>

In line with the recommendations of the Corporate Governance Committee, the remuneration policy confirm the connection of the variable incentive systems with sustainability goals, in order to secure the Remuneration Policy to the long-term sustainable success

In fact, in addition to adequately considering the consistency of the parameters identified for variable remuneration with the strategic objectives of the business and the pursuit of sustainable success, Amplifon considers as a priority that part of the remuneration of the Chief Executive Officer and General Manager keeps being linked to the achievement of nonfinancial parameters.



# 3. 2024 REMUNERATION POLICY

## 3.1 Remuneration of Directors

Within the Amplifon Board of Directors, it is possible to distinguish the following roles:

- Chief Executive Officer
- Non-executive Directors holding special offices
- Non-Executive Directors

The Remuneration Policy of the Directors is represented by a fixed emolument, determined on the basis of the commitment required by the role for the performance of the activities assigned and participation in any Board committees. Fees are established for the office of Director, for participation in the committees and for particular offices conferred to Directors.

In line with market best practices, non-executive Directors are not beneficiaries of any share based incentive plan or compensation plans linked to corporate economic results.



At the meeting held on April 26th, 2022, the Shareholders' Meeting resolved for the 2022-2024 mandate a total remuneration for the Board of Directors equal to €1,370,000. This compensation was allocated by the Board of Directors as summarized below:

Chair of the Board of Directors	
	€ 300,000
Board member	
	€ 65,000
Control, Risks and Sustainability Committee	
Chairperson	€ 30,000
Member	€ 20,000
Independent Committee (Related Parties)	
Chairperson	€ 10,000
Member	€ 5,000
Remuneration and Appointments Committee	
Chairperson	€ 30,000
Member	€ 20,000
Supervisory Body	
Chairperson	€ 15,000
Member	€ 10,000

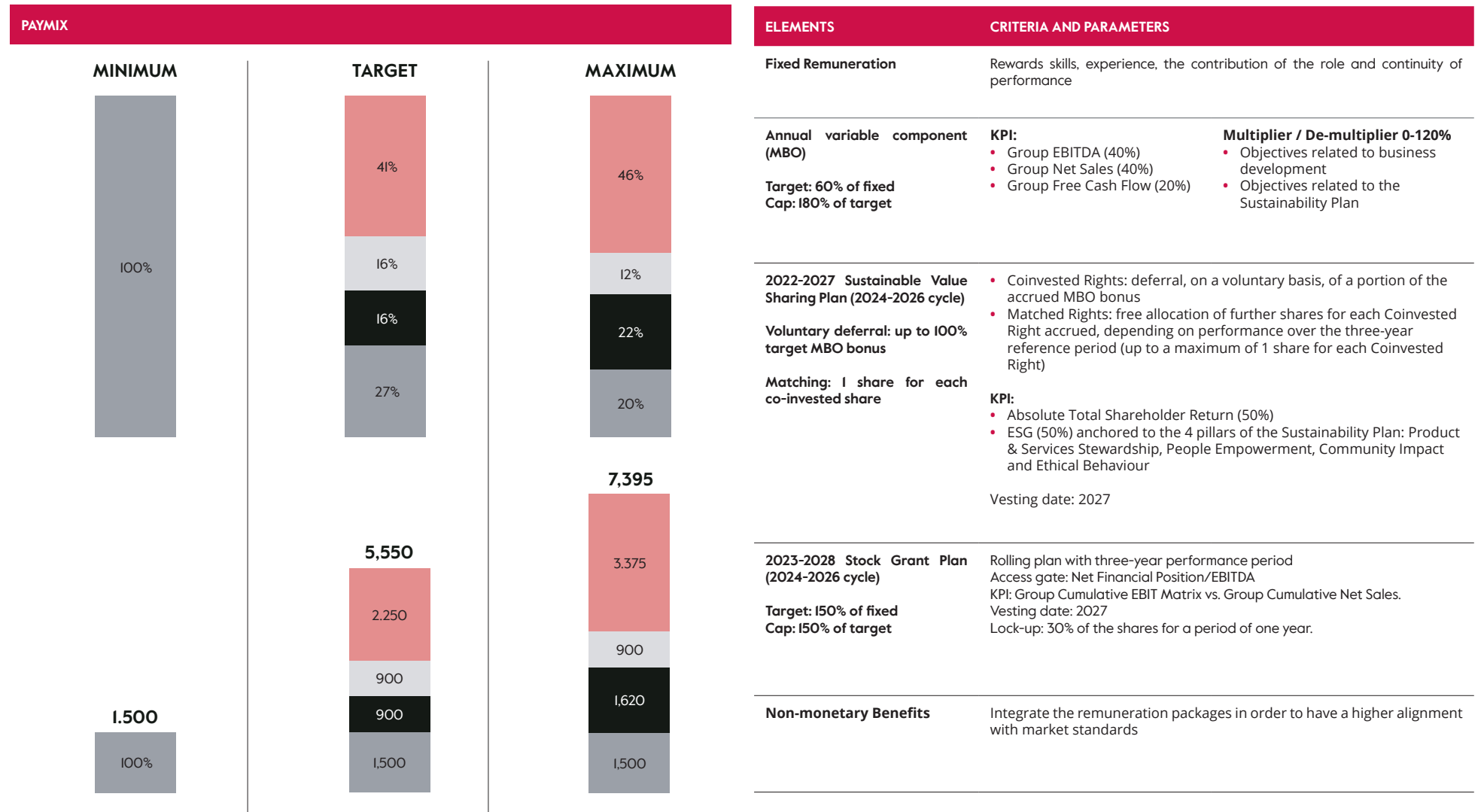
The compensation reported have been defined taking into account market practices of comparable sized companies. Also during 2023, the Company developed benchmarks to verify alignment with market practices. The remuneration analysis has been conducted on industrial companies belonging to the FTSE MIB Index of Borsa Italiana (as at December 31st, 2023). Issuers that do not have, like Amplifon, a traditional governance model were excluded from the analysis. This analysis has therefore been focused on a total of 20 listed companies

- |                 |              |               |
|-----------------|--------------|---------------|
| 1. A2A          | 8. Interpump | 15. Recordati |
| 2. Buzzi Unicem | 9. Inwit     | 16. Saipem    |
| 3. Diasorin     | 10. Italgas  | 17. Snam      |
| 4. Enel         | 11. Leonardo | 18. Prysmian  |
| 5. Eni          | 12. Moncler  | 19. Terna     |
| 6. Erg          | 13. Nexi     | 20. Tim       |
| 7. Hera         | 14. Pirelli  |               |



## 3.2 Remuneration of the Chief Executive Officer and General Manager

The 2024 Remuneration Policy for the Chief Executive Officer and General Manager of Amplifon is presented by the Remuneration and Appointments Committee to the Board of Directors in total continuity with the last Remuneration Policy approved by the Shareholders' Meeting and is aligned with the medium-long term business strategy, as well as with the evidence emerging from the market trends analyses and from a comparison with remuneration levels in reference sectors.



Note: pay-mixes are calculated at constant value of the Amplifon S.p.A. share. The graphs shown assume co-investment equal to 100% of the target MBO (maximum amount subject to co-investment), assuming maximum realisation of matching (1:1)

In order to ensure the alignment of the remuneration of the Chief Executive Officer and General Manager with the market practices of companies that are comparable with Amplifon, in 2024 the Company requested the support of a specialized advisor<sup>11</sup> for the creation of a remuneration benchmark for the Chief Executive Officer.

Specifically, the analyses were developed with reference to 2 different types of panels:

- FTSE MIB Index Peer Group, composed of industrial companies from the FTSE MIB Index of Borsa Italiana, deemed significant by the Group, excluding Issuers that:
  - have a foreign matrix;
  - involve a combination of the role of Chief Executive Officer and the reference shareholder position.
- Business Peer Group, composed of similar global companies to Amplifon from a business perspective, identified based on the following drivers:
  - main *competitors/players* in Amplifon's value chain;
  - companies operating in the optical retail sector;
  - businesses operating in the healthcare sector.

#### FTSE MIB PEER GROUP

1. Campari	6. Ferrari	11. Moncler	16. Saipem
2. Diasorin	7. Interpump	12. Nexi	17. Snam
3. Enel	8. Italgas	13. Pirelli	18. Terna
4. Eni	9. Iveco Group	14. Prysmian	19. Tim
5. Erg	10. Leonardo	15. Recordati	

#### BUSINESS PEER GROUP

1. Bruker	7. Fielmann	12. Smith & Nephew
2. Cigna Corporation	8. Fresenius Medical Care	13. Sonova
3. Cochlear	9. GN StoreNord	14. Strauman Group
4. Coloplast	10. GSK Glaxosmithkline	15. Teleflex
5. Demant	11. Koninklijke Philips	
6. EssilorLuxottica		

In line with the benchmark analyses conducted, Amplifon decided to position itself in the third market quartile. This choice was supported by market analyses aimed at ensuring consistency and correlation between the package of the Chief Executive

<sup>11</sup> The benchmark activities were carried out by Mercer.

Officer and General Manager and the value created for shareholders. Starting from these assumptions, the pay-mix for the Chief Executive Officer and General Manager envisages a consistent balance with respect to the role held, guaranteeing a greater weighting of the variable component, particularly as for the long term, with respect to the fixed remuneration component. The impact of the variable component on the fixed component increases further when performance exceeds the target.

## A) FIXED REMUNERATION

The Policy envisages the total fixed remuneration of the Chief Executive Officer and General Manager for the 2022-2024 office, to consist of:

- an annual emolument (pursuant to Art. 2389 paragraph 3) equal to € 400,000.
- a Gross Annual Salary as compensation for the managerial employment relationship of €1,100,000.





## B) SHORT-TERM VARIABLE REMUNERATION (MBO)

The short-term incentive (MBO) envisaged for the Chief Executive Officer and General Manager, by virtue of the powers conferred, is determined annually by the Board of Directors upon proposal of the Remuneration and Appointments Committee.

The MBO component is defined in relation to the level of achievement of annual results with respect to the objectives defined and with reference to a minimum, target and maximum incentive level.

The performance targets envisaged for 2024 are linked to Group performance indicators and are structured in such a way as to achieve the various factors deemed necessary for a performance which is consistent with the priorities identified in the Business Strategic Plan.

If the performance target is achieved (100%), the 2024 Remuneration Policy requires that the target pay-out shall be equal to 60% of the Fixed Remuneration of the Chief Executive Officer and General Manager. The table below contains the targets assigned to the Chief Executive Officer and General Manager with reference to financial year 2024:

KPI	Weight
Group EBITDA	40%
Group Net Sales	40%
Group Free Cash Flow	20%
Total	100%

The Group Performance Index (GPI) consists of the weighted result of the three performance KPIs (Group EBITDA, Group Net Sales and Group Free Cash Flow), each of which is measured according to the level of achievement with respect to specific budget targets set by the Board of Directors. The GPI provides for a minimum level of 95% of target and a maximum level of 103% of target. Below the minimum, the bonus pay-out is zero. Above the maximum, the bonus pay-out remains fixed at 150% of the target.

The curve linked to the Group Performance Index (GPI) can generate a pay-out of between 0% and 150% of target.

## GROUP PERFORMANCE INDEX “GPI”

Scenarios	Performance	Bonus (% vs Target Bonus)	Bonus (% vs fixed remuneration)
Below threshold	< 95%	0%	0%
Entry Point	95%	50%	30%
Target	100%	100%	60%
Maximum	103%	150%	90%

The bonus resulting from the above is subjected to a multiplier/de-multiplier that varies from 0% to 120%, depending on the level of achievement of the individual targets included in the PDR Scorecard (the Company's individual performance assessment system) for the CEO/GM, as approved by the Board of Directors.

The individual targets assigned to the CEO/GM are represented by at least a target linked to the development of the business and a sustainability target referring to the four pillars described above: Product & Services Stewardship, People Empowerment, Community Impact and Ethical Behaviour. This model of the MBO system for the CEO ensures full alignment of the short-term incentive with the Group's sustainability goals.

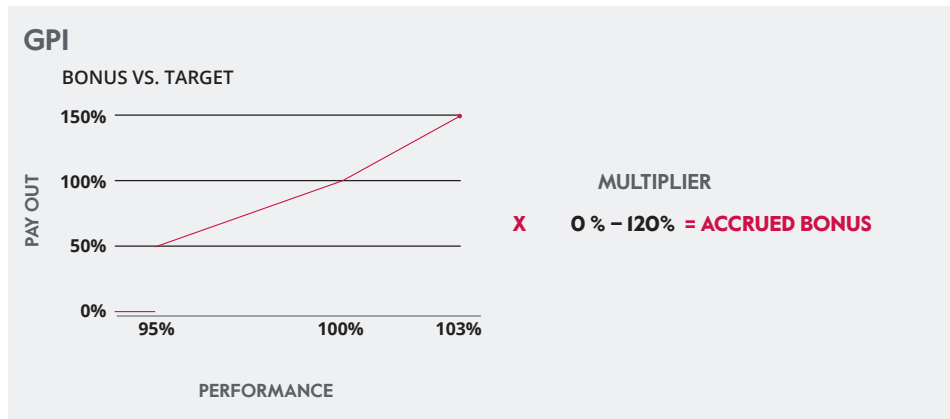
**Multiplier / De-multiplier**

**0% - 120%**  
 Based on the 2024 Individual and Sustainability Objectives defined by the Remuneration and Appointments Committee and the Amplifon Board of Directors

Multiplier / De-multiplier	Scorecard AD/DG
<b>0% - 120%</b> ACCORDING TO THE CEO/GM SCORE CARD	<ul style="list-style-type: none"> <li>Objectives related to business development</li> <li>Objectives related to the Sustainability Plan</li> </ul>



In the light of the application of the individual multiplier resulting from the evaluation of the PDR, the minimum value of the incentive accrued can therefore be equal to 0, while the maximum value can reach 180% compared with the target bonus.



With reference to the parameters indicated, the (positive and negative) effects resulting from the change in exchange rates and extraordinary significant transactions were sterilized when preparing the final statements.

**A claw-back clause is also applied to the incentive under which the repayment of the sums disbursed is provided on the basis of data that subsequently proved to be manifestly incorrect.**

Amplifon made use of the right to protect the confidentiality of additional information deemed commercially sensitive, not providing additional disclosures of forecast data, the disclosure of which could adversely affect the Group. This decision is also in line with Consob's guidelines which reserve "the right of companies to omit such information [goals reached compared with forecasts] where necessary for safeguarding the confidentiality of commercially-sensitive information or forecast data not published."

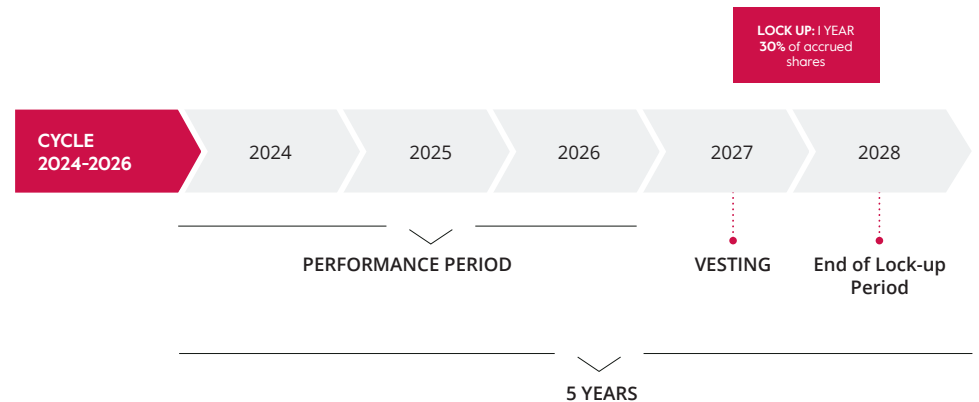
## C) LONG-TERM VARIABLE REMUNERATION 2023-2028 STOCK GRANT PLAN (2024-2026 CYCLE)

The Chief Executive Officer and General Manager benefit from a long-term variable incentive Plan (2023-2028 Stock Grant Plan – 2024-2026 cycle). The Plan, subject to approval by the Shareholders' Meeting held on April 21st 2023, confirms the structure of the previous tool, having been considered responsive to any new challenges that the Group may face within the coming years and is also intended for Key Managers

with Strategic Responsibilities and other strategic resources that have a significant impact on the achievement of business results in both the medium and long-term.

The Stock Grant Plan gives the beneficiaries the right to receive Amplifon ordinary shares for free at the end of the vesting period.

The Plan is characterized by a rolling annual frequency of assignment, and each assignment cycle has a three-year performance period. For the CEO/GM and Key Managers with Strategic Responsibilities, after the vesting period there is a further lock-up period of one year with reference to 30% of the shares awarded. The time horizon covered by the entire plan, in terms of assignment, accrual of shares and lock-up period, is approximately five years.



Access to the long-term incentive is linked to the achievement of a performance condition (gate) based on the ratio between Net Financial Position and EBITDA. The Board of Directors may approve changes to the above threshold if any extraordinary events occur.

The Incentive target opportunity linked to three-year cycle 2024-2026, amounts to 150% of the Fixed Remuneration of the Chief Executive Officer and General Manager. This amount will be considered to define the number of target shares. Specific performance targets are also assessed through a matrix based on two indicators, cumulative EBIT and cumulative Net Sales, the measurement of which is determined considering the achievement level over the three-year period in its entirety. The level of achievement of the performance targets determines the number of shares earned.

When performance targets are reached, the maximum number of shares that can be allocated to the Chief Executive Officer and General Manager is defined as the 150% of



the number of target shares. Moreover, there is a minimum level of performance with respect to the aforementioned targets, below which, the number of attributable shares is written off. In order to clarify the function of the long-term incentive mechanism, the matrix of the two indicators of performance and the shares attributable to each combination (as a percentage of the target shares) are here reported.

% shares that can be allocated		Cumulative Ebit					
		< 80%	85%	90%	100%	102.5%	> 105%
Cumulative Net Sales	< 90%	0%	0%	25%	50%	62.5%	75%
	95%	0%	25%	50%	75%	87.5%	100%
	100%	0%	50%	75%	100%	112.5%	125%
	101%	0%	62.5%	87.5%	112.5%	125%	137.5%
	> 102%	0%	75%	100%	125%	137.5%	150.0%
	> 102%	0%	75%	100%	125%	137.5%	150.0%

With reference to the parameters indicated, the (positive and negative) effects resulting from the change in exchange rates and extraordinary significant transactions were sterilized when preparing the final statements.

**The Stock Grant Plan provides a claw-back clause pursuant to which Amplifon may reacquire the incentive paid if it is established that the accrual of the bonus has been determined on the basis of data that subsequently proved to be manifestly incorrect.**

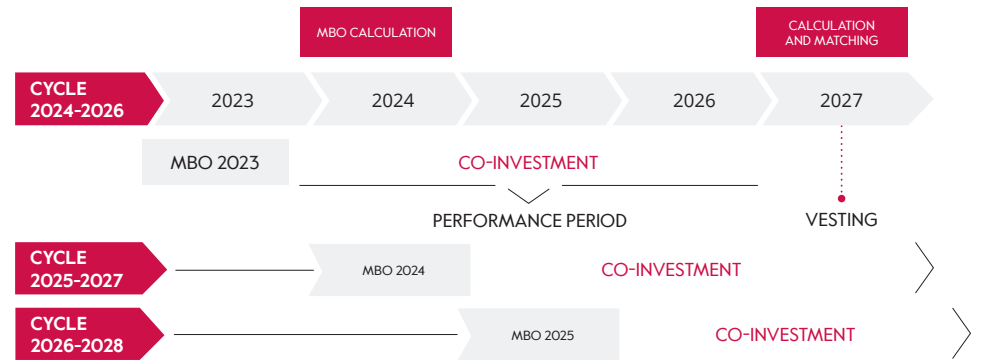
As required for the short-term incentive (MBO), Amplifon made use for the long-term variable remuneration as well of the right to protect the confidentiality of additional information deemed commercially sensitive, not providing additional disclosures of forecast data, the disclosure of which could adversely affect the Group. This decision is also in line with Consob's guidelines which reserve "the right of companies to omit such information [goals reached compared with forecasts] where necessary for safeguarding the confidentiality of commercially-sensitive information or forecast data not published."

### D) 2022-2027 SUSTAINABLE VALUE SHARING PLAN

From 2022, the Board of Directors deemed it appropriate to introduce a new incentive scheme for the Chief Executive Officer and General Manager aimed at rewarding the voluntary "co-investment" of part of the MBO annual bonus for a three-year period and placing an increasing focus on sustainability issues as a key element of the CEO's schedule. This tool, initially addressed in 2022 only to the Chief Executive Officer/ General Manager, starting from 2023 is also implemented for Key Managers with

Strategic Group Responsibilities, in order to consolidate a policy of strong involvement of the Company's key resources in achieving the goals of value creation.

The Chief Executive Officer and General Manager therefore has the right to invest up to 100% of his MBO bonus target in Amplifon shares. Based on the results achieved compared with the predefined performance targets, the Company will award a given number of shares (matched rights).



This component, in line with the pillars of the Amplifon Remuneration Policy, refers to a broad concept of creating sustainable value, featuring targets aimed at rewarding the achievement of long-term sustainability goals, together with the wealth generated for shareholders.




Specifically, the plan is composed of the following elements:

- **Co-invested Rights:** a part of the Short-Term Variable Remuneration (MBO) accrued, converted into rights and deferred over a three-year period, up to a maximum of 100% of the MBO target (equal to 60% of the fixed remuneration), on a voluntary basis. These rights are converted into Amplifon shares at the end of the three-year deferral period;
- **Matched Rights:** free rights awarded and converted into Amplifon shares at the end of a three-year vesting period, up to a maximum of 1 share for each of the Co-invested Rights. The performance is reflected in two specific KPIs measured over a three-year period and related to:
  - 50% linked to the value creation for shareholders (Absolute Total Shareholder Return);
  - 50% linked to the achievement of the milestones of the Group's Sustainability Plan. Below are the ESG incentive parameters among the KPIs present within the Group's Sustainability Plan to which the 2022-2027 Sustainable Value Sharing Plan is linked.



Specifically:

- if the performance targets on both KPIs are achieved, the Beneficiary will automatically accrue all of the assigned Matched Rights;
- if the performance targets are achieved on one of the KPIs only, the Beneficiary will automatically accrue 50% of the assigned Matched Rights;
- if the performance targets on any of the aforementioned KPIs have not been achieved, no assigned Matched Right will accrue.

<p><b>PRODUCT &amp; SERVICE STEWARDSHIP</b></p> 	<p><b>We aim to raise awareness and accessibility of hearing care by providing innovative experiences and listening to the needs of our customers.</b></p>		
	<p><b>GOALS</b></p> <p>Facilitating accessibility to hearing care and improving the lives of as many people as possible</p>	<p><b>TARGET</b></p> <p>Offering free comprehensive hearing tests generating total savings of over €600 million for prospects and customers in the period 2024-2026</p>	<p><b>KPIs</b></p> <p>Annual cost savings of prospects and customers (million €)</p>
<p><b>PEOPLE EMPOWERMENT</b></p> 	<p><b>We aim to attract, develop, and retain the best talents to ensure the sustainability of the business, promoting diversity among our people</b></p>		
	<p><b>GOALS</b></p> <p>Ensuring a healthy and inclusive winning workplace</p>	<p><b>TARGET</b></p> <p>Obtaining the Global Top Employer certification by 2026</p>	<p><b>KPIs</b></p> <p>Obtaining Global Top Employer certification</p>
<p><b>COMMUNITY IMPACT</b></p> 	<p><b>We want to promote social inclusion and spread awareness about hearing prevention and well-being, responsible listening, and the impact of noise pollution</b></p>		
	<p><b>GOALS</b></p> <p>Supporting volunteer initiatives, ambassadorships and employee involvement</p>	<p><b>TARGET</b></p> <p>Reaching at least 5.000 employee participations in voluntary initiatives of Group Foundations and in Social Ambassadorships in the 2024-2026 period</p>	<p><b>KPIs</b></p> <p>Number of employee participations in Foundations' volunteering initiatives and Social Ambassadorship initiatives (no.)</p>
<p><b>ETHICAL BEHAVIOR</b></p> 	<p><b>We aim to encourage responsible and sustainable practices along the value chain and take action to reduce the environmental impact of our business</b></p>		
	<p><b>GOALS</b></p> <p>Promoting rechargeable hearing aids to reduce battery use and disposal and disposing of spent batteries properly</p>	<p><b>TARGET</b></p> <p>Increasing the penetration and use of rechargeable hearing aids, avoiding the use of over 300/320 million batteries per year by 2026/2028</p>	<p><b>KPIs</b></p> <p>Total number of batteries "saved" per year (millions of batteries)</p>



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## E) INSURANCE AND HEALTH COVER OTHER THAN OBLIGATORY ONES

The Chief Executive Officer and General Manager is the beneficiary, together with the other Managers of Amplifon S.p.A., of supplementary life insurance coverage (death only) with capital supplementary to that provided for by the National Collective Labour Agreement for the Commercial sector (through the Antonio Pastore fund). The maximum insured sum does not in any case exceed Euro 1,000,000. The bonus is variable according to the actuarial age of the insured and is determined in a certain and definitive manner at the beginning of the coverage.

Furthermore, for all the Managers of Amplifon S.p.A. including the CEO/GM, medical expenses reimbursement cover is provided in addition to the FASDAC and the possibility to receive a medical check-up every year.

## F) BENEFIT

The Chief Executive Officer and General Manager is the beneficiary of a Company car like the other Managers of Amplifon S.p.A. according to the policy for assigning Company cars envisaged by the Company; he/she is also beneficiary of the Flexible Benefit plan, which allows Managers and employees of Amplifon S.p.A., in compliance with the regulations in force (TUIR), to be able to choose the options that best suit their individual needs.

## G) INDEMNITIES IN THE EVENT OF RESIGNATION, DISMISSAL OR TERMINATION OF THE EMPLOYMENT RELATIONSHIP

In line with what the Board of Directors approved in 2019, with regard to the treatments envisaged in the event of termination of office or termination of the employment relationship, a specific indemnity is envisaged in favour of the Chief Executive Officer and General Manager, the payment of which, as part of a general transaction and if the conditions apply, responds to a mutual need to compose each issue in accordance with respective interests.

Given the fact that for the current Chief Executive Officer and General Manager the relationship as Director and the employment relationship are connected, the agreement entered into between the parties stipulates that the termination of one relationship results in the termination of the other.



The due indemnity has been defined also considering the application criterion 6.C.1, letter g), of the Corporate Governance Code and, specifically regarding the managerial employment relationship, takes into account the protections envisaged by the relevant CCNL.

Considering the legal parameters (related to the National Collective Labour Agreement, such as seniority, length of service, age of the CEO/GM in office) and reference market practices, the agreement provides for the payment of an amount equal to 30 months of the total remuneration as Chief Executive Officer and General Manager to be paid as a severance treatment.

The following items are included in the Remuneration used as the basis for calculating the indemnity: (i) the gross annual fixed remuneration as General Manager plus the impact of fringe and flexible benefits, (ii) the gross annual emolument as Chief Executive Officer, (iii) the larger of the following: (a) the annual average of the short-term cash bonuses (MBO) received/accrued by the Chief Executive Officer and General Manager in the three-year period preceding the termination date, and (b) the target MBO cash bonus for the Company's financial year in which the termination occurs.

The Remuneration is not inclusive of the long-term variable remuneration (Stock Grant Plan) and the co-investment plan (Sustainable Value Sharing Plan), nor any extraordinary bonus that may be granted to the Chief Executive Officer in exceptional



circumstances. As for long term incentive plans, the Agreement stipulates the retention of the assigned rights with reference to the ongoing plans that have not yet vested according to a pro rata temporis criterion, corresponding to the time period worked.

The treatment described above is applied:

- (a) in the event of termination of the relationship on the Company's initiative, except in cases of just cause or certain situations of failure to achieve the business performance objectives identified in the agreement;
- (b) in cases of extraordinary operations on the Company's capital identified in detail in the agreement;
- (c) if the contract is terminated on the initiative of the Chief Executive Officer and General Manager for just cause or pursuant to Article 16 or 24 of the National Collective Labor Agreement (CCNL), in certain eventualities of substantial reduction of powers, or due to disagreement on strategy.

The agreement does not provide:

- (a) provisions concerning the allocation or maintenance of non-monetary benefits for which the CCNL applies;
- (b) provisions concerning the possible definition of consultancy contracts with the Chief Executive Officer and General Manager for the period following termination of the relationship.

Furthermore, there is a non-competition Agreement in favour of the Chief Executive Officer and General Manager for a period of 12 months from the date of termination of the relationship. Such Agreement, extended to the territory of Europe, the United States of America, India, China and Oceania, provides for the payment of a fee equal to one year of the Remuneration, defined according to the same methods as above, as well as the payment of specific penalties in favour of the Companies in case of violation.



### 3.3. Remuneration for Key Managers with Strategic Responsibilities

Key Managers with Strategic Responsibilities are identified by the Remuneration and Appointments Committee in accordance with the legislation in force, meaning those who have the power and responsibility, directly or indirectly, for planning, managing and controlling the Company's activities and for taking decisions that may affect its future development and prospects. This cluster therefore includes the business managers of the three regions and the heads of the Group's primary functions, that is the case of subsidiaries' employees.

This cluster, whose members were confirmed on December 14th, 2023 by the Board of Directors, is made up of 12 Group Executives:

MANAGERS WITH STRATEGIC RESPONSIBILITIES	
1. Federico Bardelli	Chief Retail Excellence Officer
2. Riccardo Cattaneo	Chief Regulatory Officer
3. Andrea Ciccolini	Chief Information and Transformation Officer
4. Federico Dal Poz	Chief Legal Officer
5. Cristian Finotti	Chief Procurement & Supply Chain Officer
6. Gabriele Galli	Chief Financial Officer
7. Francesca Morichini	Chief HR Officer
8. Paolo Lazzarini	Chief Strategy & Business Development Officer
9. Alessandro Bonacina	Chief Marketing, Technology and Innovation Officer
10. Rezwan Hassan	Executive Vice President APAC
11. Iacopo Lorenzo Pazzi	Executive Vice President EMEA
12. Emiliano Di Vincenzo	Executive Vice President Americas

The Remuneration Policy provided for Key Managers with Strategic Responsibilities (KMSRs) has been defined, within the 2024 Group Total Reward Policy, by the Chief Executive Officer and General Manager, subsequently examined by the Remuneration & Appointments Committee in the meeting on December 11th, and finally shared with the Board of Directors on December 14th, 2023.

#### PAYMIX



#### ELEMENTS CRITERIA AND PARAMETERS

<b>Fixed Remuneration</b>	Rewards skills, experience, the contribution of the role and continuity of performance	
<b>Annual variable component (MBO)</b>	<b>KPI:</b> <ul style="list-style-type: none"> <li>Group EBITDA (40%)</li> <li>Group Net Sales (40%)</li> <li>Group Free Cash Flow (20%)</li> </ul>	<b>Multiplier / De-multiplier 0-120%</b> <ul style="list-style-type: none"> <li>Performance Development Review 2024 process, which includes at least one parameter linked to the 4 pillars of sustainability</li> </ul>
<b>Target: 50% of Chief Officers fixed; 60% of the EVP fixed Cap: 180% of target</b>		
<b>2022-2027 Sustainable Value Sharing Plan (2024-2026 cycle)</b>	<ul style="list-style-type: none"> <li><i>Coinvested Rights:</i> deferral, on a voluntary basis, of a portion of the accrued MBO bonus</li> <li><i>Matched Rights:</i> free allocation of further shares for each Coinvested Right accrued, depending on performance over the three-year reference period (up to a maximum of 1 share for each Coinvested Right)</li> </ul>	
<b>Voluntary deferral: up to 100% target MBO bonus</b>		
<b>Matching: 1 share for each co-invested share</b>	<b>KPI:</b> <ul style="list-style-type: none"> <li>Absolute Total Shareholder Return (50%)</li> <li>ESG (50%) anchored to the 4 pillars of the Sustainability Plan: Product &amp; Services Stewardship, People Empowerment, Community Impact and Ethical Behaviour</li> </ul>	
	Vesting date: 2027	
<b>2023-2028 Stock Grant Plan (2024-2026 cycle)</b>	Rolling plan with three-year performance period Access gate: Net Financial Position/EBITDA KPI: Group Cumulative EBIT Matrix vs. Group Cumulative Net Sales. Vesting date: 2027 Lock-up: 30% of the shares for a period of one year.	
<b>Target: 100% of fixed Cap: 150% of target</b>		
<b>Non-monetary Benefits</b>	Integrate the remuneration packages in order to have a higher alignment with market standards.	

Note: *pay-mixes* are calculated at the same value of the Amplifon S.p.A. share. The graphs shown assume co-investment equal to 100% of the target MBO (maximum amount subject to co-investment), assuming maximum realisation of matching (1:1)



The pay-mix for Key Managers with Strategic Responsibilities provides for a consistent balance with respect to the positions held. Amplifon ensures a greater weighting for the variable component, in particular the long-term variable component, than for the fixed component of the remuneration. The impact of the variable component on the fixed component increases when performance exceeds the targets. This positioning derives from Amplifon's desire to steer the Key Managers with Strategic Responsibilities toward the generation of value in the long term through the variable incentive mechanisms, while at the same time ensuring the ability to attract the best talents on the market.

The pay-mix graph is calculated by considering aggregated data for the entire population of KMSRs in the specific hypothesis of two different performance scenarios, i.e., target achievement level and maximum achievement level.

The pay-mix shown is differentiated between KMSRs holding the post of Chief Officer and those holding the role of Executive Vice President. This division is due to the fact that, with reference to the Executive Vice Presidents, whose roles have a strong commercial and strategic content, the remuneration package is focused even more on the variable component compared with the Chief Officers.

In general, the remuneration of Key Managers with Strategic Responsibilities is determined with the view of ensuring consistency with the business strategy and is aligned with the results of market trend analyses and benchmarking with remuneration levels in the reference sectors.

With the goal of checking the positioning of the remuneration offered to KMSRs, in 2024, as every year, Amplifon, with the help of a specialized company<sup>12</sup> performed a market benchmark with a peer group of companies deemed significant.

The reference peer group is composed of listed and unlisted non-financial companies, both Italian and international (with a significant presence on the Italian market). These companies are considered representative both in terms of the reference market for Amplifon's KMSRs and in terms of talent pool.

The companies in the panel are as follows:

#### CRITERION 1

International listed companies of comparable size / level of internationalisation

1. Ariston Thermo	8. Iveco Group	15. Saipem
2. Campari	9. Lottomatica	16. Salvatore Ferragamo
3. De' Longhi	10. Moncler	17. Snam
4. Enel	11. Nexi	18. Terna
5. Eni	12. Ovs	19. Zegna
6. Ferrari	13. Pirelli	
7. Intercos	14. Safilo	

#### CRITERION 2

Unlisted Italian companies with a high international profile

20. Angelini	23. Ferrero	26. Stevanato
21. Bolton Group	24. Loro Piana	
22. Fastweb	25. Only The Brave	

#### CRITERION 3

Large global organizations, with European headquarters, present in Italy or with important Italian branch offices

27. Sky	29. Nestlé
28. Whirlpool	



<sup>12</sup> The benchmark activities were carried out by the consulting firm Mercer.



## A) FIXED REMUNERATION

For Key Managers with Strategic Responsibilities, the fixed remuneration is determined on the basis of the role acted, the level of responsibility assigned, and the experience and strategic importance of the resource, taking into account the evidence emerging from remuneration benchmarking analyses for roles of similar complexity.

On an annual basis, the Chief Executive Officer and General Manager, with the support of the Group HR Department and after consulting with the Remuneration and Appointments Committee, assesses the consistency of the basic remuneration of Key Managers with Strategic Responsibilities with respect to the standards on the reference market and formulates, where appropriate, a proposal for a remuneration review based on the principles of the Group’s Remuneration Policy and taking into account the overall level of the annual total remuneration.

## B) SHORT-TERM VARIABLE REMUNERATION (MBO)

The short-term variable incentive (MBO) offered to Key Managers with Strategic Responsibilities is in line with that provided for the role of Chief Executive Officer and General Manager.

Also in this case, the performance targets for 2024 are linked to the Group’s economic and financial performance indicators and are structured in such a way as to target the various factors deemed necessary for a performance which is consistent with the priorities identified in the Business Strategic Plan.

When the performance target (100%) is achieved, the pay-out for the Chief Officer positions is 50% of the Fixed Remuneration, while for Executive Vice Presidents the target bonus is 60% of the Fixed Remuneration.

In particular, for 2024, the variable incentive is linked to the following parameters<sup>13</sup>:

KPI	Weight
Group EBITDA	40%
Group Net Sales	40%
Group Free Cash Flow	20%
Total	100%

13 The following table refers to the performance assessment of the Chiefs only. The variable incentive of the EVPs is in fact related for the 50% to the performance of same parameters of their own Region.

The Group Performance Index (GPI) is the weighted result of the three performance KPIs (Group EBITDA, Group Net Sales and Group Free Cash Flow), each of which is measured according to the level of achievement with respect to specific budget targets set by the Board of Directors. The GPI provides for a minimum performance threshold level of 95% of target and a maximum level of 103% of target. Below the minimum the bonus is zero.

The pay-out curve linked to the Group Performance Index (GPI) may generate a pay-out between 0% and 150% of the target.

### GROUP PERFORMANCE INDEX “GPI”

Scenarios	Performance	Chief Officers		Executive Vice Presidents	
		Bonus (% vs Target Bonus)	Bonus (% vs fixed remuneration)	Bonus (% vs Target Bonus)	Bonus (% vs fixed remuneration)
Below threshold	<95%	0%	0%	0%	0%
Minimum	95%	50%	25%	50%	30%
Target	100%	100%	50%	100%	60%
Maximum	103%	150%	75%	150%	90%

The bonus resulting from the above is subjected to a multiplier/de-multiplier (which varies from 0% to 120%, based on the degree of achievement of the individual targets linked to the Performance Development Review).

Multiplier / De-multiplier
<b>0% - 120%</b> <i>Based on the result of the 2024 Performance Development Review, which includes at least a parameter linked to the four pillars of sustainability (Product &amp; Services Stewardship, People Empowerment, Community Impact e Ethical Behaviour)</i>

The minimum value of the accrued incentive may therefore be equal to 0, while the maximum may reach 180% of the target. The individual review is carried out by the Chief Executive Officer and General Manager, who shares it with the Remuneration and Appointments Committee and the Board of Directors, and also considers performance linked to sustainability issues.

In particular, in line with what was done for the CEO/GM, the incentive system for Amplifon’s Key Managers with Strategic Responsibilities is also expected to contain non-specific KPIs represented by reference function metrics in order to link the incentive to the Company’s long-term interests and sustainable business success.



Therefore, sustainability targets anchored to the four pillars (Product & Services Stewardship, People Empowerment, Community Impact and Ethical Behaviour) were introduced into the individual multiplier for Key Managers with Strategic Responsibilities as well, assigning at least a relevant parameter to each beneficiary in relation to the scope of responsibility of the role held.

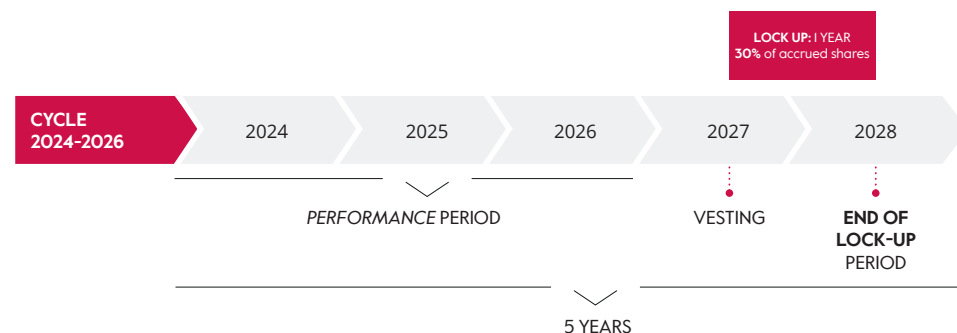
**A claw-back clause is also applied to the incentive under which the repayment of the sums disbursed is provided on the basis of data that subsequently proved to be manifestly incorrect.**

### C) LONG-TERM VARIABLE REMUNERATION: 2023-2028 STOCK GRANT PLAN (2024-2026 CYCLE)

Like the Chief Executive Officer and General Manager, the Key Managers with Strategic Responsibilities are beneficiaries of the long-term variable incentive plan (2023-2028 Stock Grant Plan - 2024-2026 cycle).

The Plan gives the beneficiaries the right to receive Amplifon ordinary shares for free at the end of the vesting period.

The Plan, subject to approval by the Shareholders' Meeting of April 21st, 2023, confirms the structure of the previous tool, having been considered responsive to any forecasted challenges that the Group will face within the coming years, and is characterized by an annual rolling assignment frequency where each assignment cycle has a three-year performance period. For the CEO/GM and Key Managers with Strategic Responsibilities, after the vesting period there is a further lock-up period of one year with reference to 30% of the shares awarded. The time frame of the entire plan, in terms of assignment, vesting of shares and lock-up period, is approximately five years.



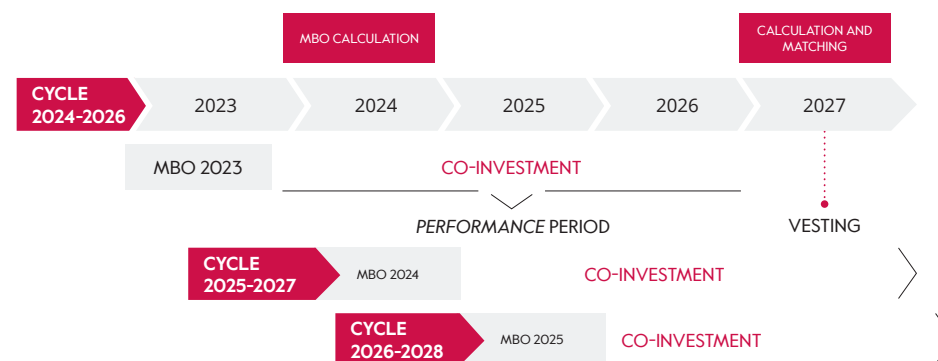
The Plan for Key Managers with Strategic Responsibilities has the same conditions as those indicated for Amplifon's Chief Executive Officer and General Manager.

Also, for Key Managers with Strategic Responsibilities, the Plan provides for a claw-back clause pursuant to which Amplifon may reacquire the incentive paid if it is established that the accrual of the bonus has been determined on the basis of data that subsequently proved to be manifestly incorrect.

### D) 2022-2027 SUSTAINABLE VALUE SHARING PLAN

The Sustainable Value Sharing Plan, starting in 2023, subject to approval by the Shareholders' Meeting of April 21st, 2023, will also apply to Key Managers with Strategic Group Responsibilities, in order to consolidate a policy of strong involvement of the Company's key resources in achieving value creation goals.

The Plan, in line with the provisions for the Chief Executive Officer and General Manager, offers the right to invest in Amplifon shares a countervalue of up to 100% of its MBO Target bonus. Based on the results achieved compared with the predefined performance targets, the Company will award a given number of shares (matched rights).



The Plan for Key Managers with Strategic Responsibilities presents the same operating mechanisms as detailed for the Chief Executive Officer and General Manager of Amplifon.



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## E) INSURANCE AND HEALTH COVER OTHER THAN OBLIGATORY ONES

Amplifon S.p.A.'s Managers benefit from supplementary life insurance cover (death only) with capital additional to that provided for by the National Collective Labour Agreement for the Commercial sector (through the Antonio Pastore fund). The maximum insured sum does not in any case exceed Euro 700,000. The bonus is variable according to the actuarial age of the insured and to the genre, and is determined in a certain and definitive manner at the beginning of the coverage.

All Amplifon S.p.A.'s Managers also benefit from cover for reimbursement of medical expenses in addition to the FASDAC cover, as well as the option of having an annual medical check-up.

## F) BENEFIT

Executives receive a Company car, in accordance with the Company car allocation policy of the Company to which they belong. Amplifon S.p.A.'s Managers are also beneficiaries of the Flexible Benefit plan, which allows them, as well as all employees of Amplifon S.p.A., in compliance with the rules in force (TUIR), to choose, within a predefined budget, the options that most closely suit their individual needs. Some of the Executives, in the case of relocation from abroad, are also entitled to a reimbursement of housing expenses for an agreed period during the hiring phase.

## G) INDEMNITIES IN THE EVENT OF RESIGNATION, DISMISSAL OR TERMINATION

There is no plan for the Key Management with Strategic Responsibilities to receive any indemnity in the event of resignation, beyond the termination payments due under local legislation.

In the event of dismissal or termination of the working relationship for reasons other than just cause, in addition to the termination payments and notice periods provided for by local legislation, there may also be provision for special payments guided by the laws and practices of the country concerned (for example, the aforementioned CCNL, which in Italy provides for supplementary indemnity), by reference practices or-in some jurisdictions-by the peculiarities of local legislation that make it advisable to settle in advance any issues that might arise at the time of termination, including with reference to the intervening relationship, potentially generating significant liabilities.

Where such payment provisions exist, a settlement agreement will be signed waiving any claim connected with the employment relationship and its termination.

For positions that present high competitive risks related to the strategic nature and criticality of the role held, non-compete agreements may, in addition, be stipulated (at the time of hiring, during the continuation of the relationship or at the time of its termination) with possible fees parameterized to the conditions required from time to time in terms of subject, geographical extension and duration of the agreement itself.



## 3.4 Remuneration of the board of statutory auditors

The annual remuneration of the Board of Statutory Auditors consists of only the fixed component. This component is commensurate with the commitment demanded by the role held.v

The Shareholders' Meeting called for April 23rd, 2021 appointed the Board of Statutory Auditors for a term of three years, to determine the compensation due to the Chairperson and each standing member of the Board for the term of office 2021-2023. For the term 2021-2023, the Shareholders' Meeting approved the following compensation for the Chairperson and auditors of the Statutory Board of Auditors:

BOARD OF STATUTORY AUDITORS			
Chairperson	€ 75,000	Member	€ 50,000

During 2023, Amplifon developed a remuneration benchmark for the position of Chairman and member of the Board of Statutory Auditors. The analysis was conducted on industrial companies belonging to the FTSE MIB segment of Borsa Italiana (as of December 31st 2023). Issuers that do not have a traditional governance model were excluded from the analysis. Amplifon also took note of the assessments expressed in the three-year report by the outgoing Board of Statutory Auditors concerning the appropriateness of the compensation of the Chairman and Statutory Auditors. These considerations were made with reference to the size and complexity of the company, as well as the dynamics of the sector and a comparison with the remuneration provided by the Company for non-executive directors of the Board of Directors. The analysis has been focused on a total of 20 listed companies.

- |                 |              |               |
|-----------------|--------------|---------------|
| 1. A2A          | 8. Hera      | 15. Prysmian  |
| 2. Buzzi Unicem | 9. Interpump | 16. Recordati |
| 3. Diasorin     | 10. Italgas  | 17. Saipem    |
| 4. Enel         | 11. Leonardo | 18. Snam      |
| 5. Eni          | 12. Moncler  | 19. Terna     |
| 6. Erg          | 13. Nexi     | 20. Tim       |
| 7. Ferrari      | 14. Pirelli  |               |

The Ordinary Shareholders' Meeting convened for the approval of the financial statements as at December 31st 2023 will appoint the new Board of Statutory Auditors for a term of three financial years, determining the remuneration due to the Chairman and each standing member of the Board for the 2024-2026 term of office.

This compensation will be defined in line with the evidence of the remuneration analyses conducted with reference to the role of Chairperson and member of the Board of Statutory Auditors and taking into consideration the Report shared by the outgoing Board of Statutory Auditors to the Board of Directors with reference to the commitment required to perform the office.

## 3.5 Remuneration of the Group Internal Audit & Risk Management Officer

The remuneration of the Group Internal Audit and Risk Management Officer is in line with the Group's remuneration policies and consistent with the role and duties assigned to this position. In particular, the basic remuneration is commensurate with the evidence emerging from analytical comparisons against a market of listed companies and with the performance levels assessed on the basis of the annually defined individual targets and the key skills required by the position.

The short-term variable incentive for the Group Internal Audit and Risk Management Officer is linked exclusively to individual targets specifically of the function.

In addition, the holder of the position participates in the 2023-2028 Stock Grant Plan.







## SECTION II

REMUNERATION PAID IN 2023  
AND OTHER INFORMATION



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SECTION II

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EXECUTIVE SUMMARY

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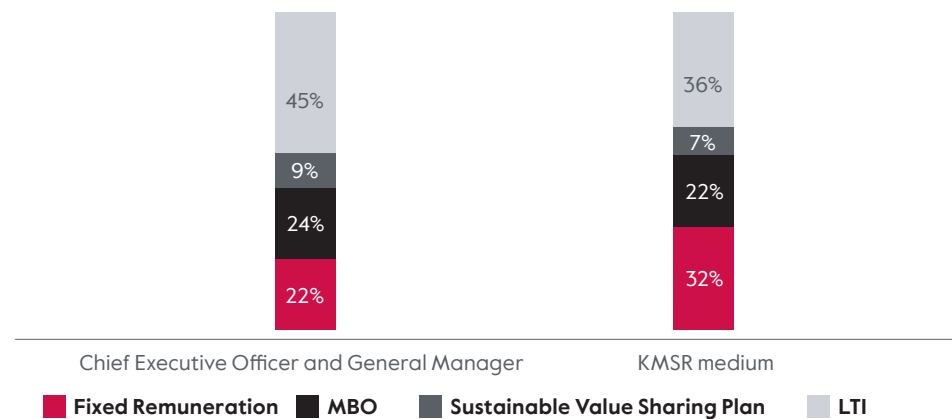
# I. INTRODUCTION

In recent years, Amplifon has achieved a global scale by establishing itself – with a market share of around 13% – as the world leader in the retail hearing solutions and services sector, thanks to a sound strategy, careful planning and strong execution capability. In particular, during 2023, the Group consolidated its position in markets where it had previously proved to be an established leader, and strengthened its presence in Latin America, with its entry into Uruguay, through the completion of the acquisition of the Audical Group, the main national operator in the hearing care sector. In addition, the company consolidated its presence in the United States - bringing the Group's direct points of sales in the US market to about 350 - and in China (where there are over 400 points of sale), thanks to acquisitions made during the year. These operations, together with other bolt-on acquisitions in France and Germany, brought the company's network to about 9,700 shops globally.

The variable incentives accrued in 2023, both short-term and long-term, by Amplifon's management are based on the positive performance recorded by the Company during the year. The remuneration accrued by the CEO/GM and KMSRs in 2023 is summarised below.

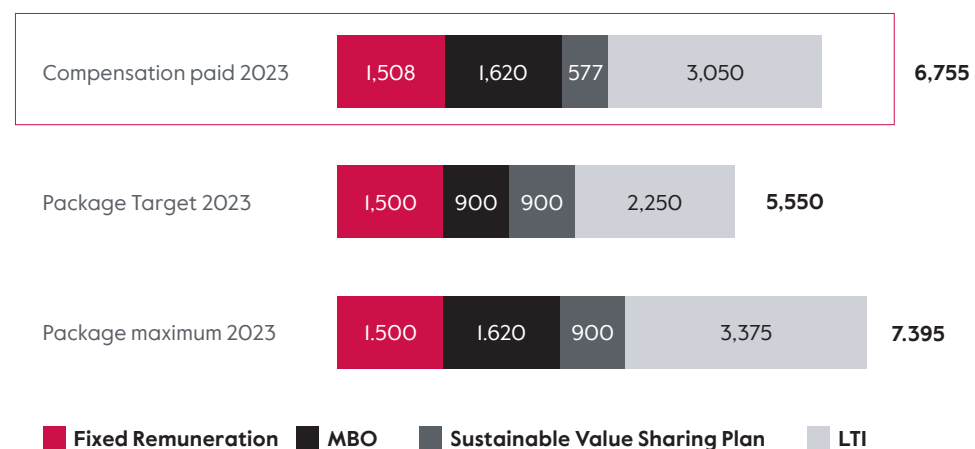
## I.1. Compensation paid in 2023 in brief

In accordance with the provisions introduced by the update of the Issuers' Regulation, the proportion between the fixed and variable remuneration attributable to the Chief Executive Officer and General Manager and the Key Managers with Strategic Responsibilities in 2023 is indicated below, as part of the total remuneration paid to beneficiaries of incentive systems, whose remuneration is subsequently illustrated in Table 1.



## I.2. The remuneration paid to the Chief Executive Officer in 2023

With reference to the remuneration of the Chief Executive Officer and General Manager, the following graph is summarizing the amount of remuneration paid in 2023 together with the target and maximum packages set by the 2023 Policy (approved by the Shareholders' Meeting of April 21st, 2023):





## 2. IMPLEMENTATION OF THE 2023 REMUNERATION POLICY

A description of the remuneration implemented in 2023 in favour of the non-executive Directors, Chairperson of the Board of Directors, Chief Executive Officer and General Manager, as well as Key Managers with Strategic Responsibilities is given below.

The implementation of the 2023 Remuneration Policy, in accordance with what was verified by the Remuneration and Appointments Committee on the occasion of the periodic evaluation required by the Code of Corporate Governance, was essentially in line with the general principles in the resolutions adopted by the Board of Directors, as well as with market references.

In the implementation of the 2023 Remuneration Policy, the Remuneration and Appointments Committee took into accounting the votes and evaluations expressed by the Shareholders' Meeting on April 21st, 2023 on Section II of the policy on the issue of remuneration and compensation paid, in which 75.52% of the voting share capital was in favour of.

### 2.1. Fixed Remuneration

**Remuneration paid to Non-Executive Directors:** on April 21st, 2023, the Shareholders' Meeting approved a total amount of €1,370,000. On May 2nd, 2023, the Board of Directors resolved to pay each Director a fixed individual fee of €65,000, excluding the Chair and the Chief Executive Officer and General Manager.

At the same meeting, the Board of Directors also resolved to pay:

- to each of the independent directors called upon to chair the Remuneration and Appointments Committee and the Control, Risk and Sustainability Committee, an additional amount of € 30,000 for each chair.
- to each of the independent directors called upon to participate in the Remuneration and Appointments Committee and the Control, Risk and Sustainability Committee, an additional amount of € 20,000 for each participation;
- to the independent director called to chair the Supervisory Board, an additional amount of €15,000;
- to each of the independent directors appointed to the Supervisory Board, an additional amount of €10,000;
- to the independent director called to chair the Independent Committee for Related Party Transactions, an additional amount of €10,000;

- to each of the independent directors called upon to participate in the Independent Committee for Related-Party Transactions, an additional amount of €5,000.

**Remuneration paid to the Chairperson of the Board of Directors:** fixed remuneration of €300,000 was paid, as resolved by the Board of Directors on May 2nd, 2023.

**Remuneration paid to the Chief Executive Officer and General Manager:** fixed remuneration of €1,106,044 was paid for the duties as Manager of the Company and of €400,000 for the powers conferred pursuant to Article 2389, paragraph 3, of the Civil Code

**Fixed remuneration paid to Key Managers with Strategic Responsibilities:** the aggregate amount corresponding to the Gross Annual Salary of Key Managers with Strategic Responsibilities is €4,672,608.

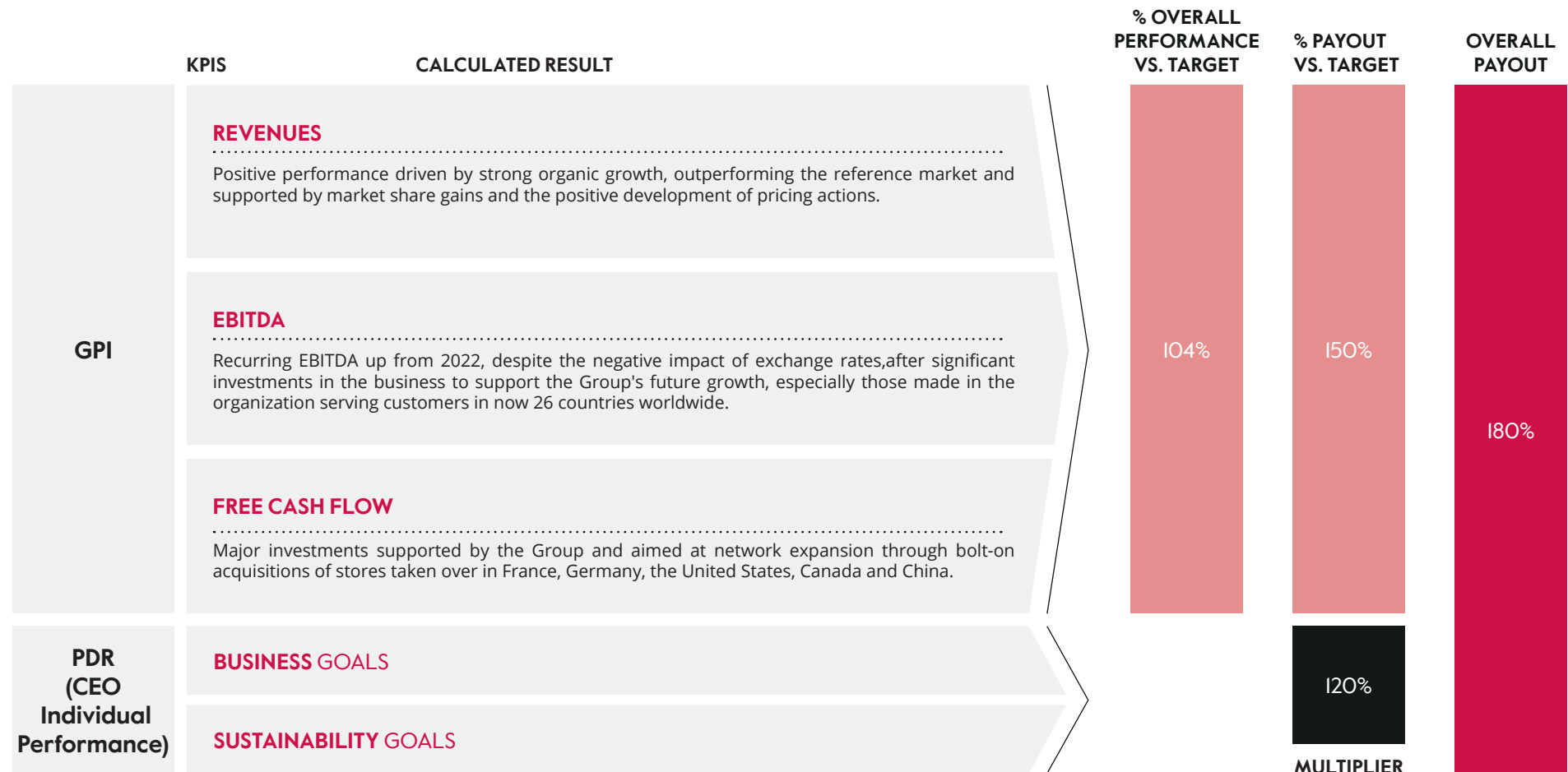
The amounts received during 2023 in relation to the individual (Directors) and aggregate (Key Managers with Strategic Responsibilities) remunerations are detailed in Consob Table 1 of this Report.



## 2.2. Short-Term Variable Remuneration (MBO 2023)

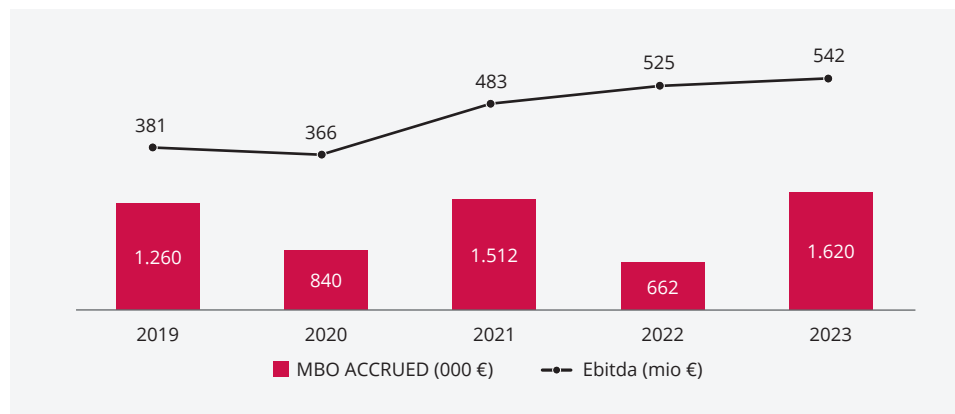
As also highlighted in the introduction of this Report, in 2023 the Group recorded positive economic-financial and operating performances linked to the issues of sustainable success.

**Chief Executive Officer and General Manager:** the short-term variable incentive will be paid, with reference to the Chief Executive Office and General Manager, based on the Group's performance recorded in 2023, in relation to the achievement level of the defined targets.



The results achieved by Amplifon for the 2023 financial year, approved by the Board of Directors on March 7th, 2024 on the proposal of the Remuneration and Appointments Committee, showed a performance score that determined, also in consideration of the application of the individual multiplier, taking into account Amplifon's positive performance in terms of business development and continuous improvement in the management of sustainability issues, the recognition for the Chief Executive Officer and General Manager of an incentive of € 1,620,000, which will be paid during 2024.

In line with the Pay for Performance Principle, the history of bonuses accrued in recent years by Amplifon's CEO and General Manager is shown below:



**Key Managers with Strategic Responsibilities:** For Key Manager with Strategic Responsibilities, the variable incentive to be paid was calculated on the basis of the level of achievement of their target sheet, as well as the achievement of individual objectives linked to the Performance Development Review process, assigned on the basis of the perimeter of responsibility of the role held.

The amount paid by KMSR, also taking into account individual performance, resulted in a total incentive of € 3,484,773.

## 2.3. Long-Term Variable Remuneration - 2019-2025 Stock Grant Plan

### 2021-2023 CYCLE

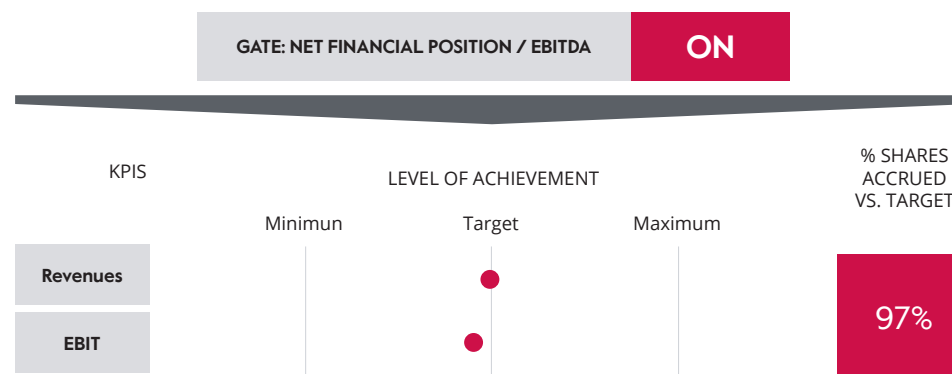
#### Chief Executive Officer and General Manager

The Board of Directors, at the recommendation of the Remuneration and Appointments Committee, approved the award of the 2021-2023 cycle of the 2019-2025 Stock Grant Plan, in favour of the Chief Executive Officer and General Manager, as 68,054 shares, calculated on the achievement percentage of the targets in the three-year reference period, in relation to a target of 70,000 rights.

#### Key Managers with Strategic Responsibilities

During 2023, with reference to the 2021-2023 cycle of the 2019-2025 Stock Grant Plan, a number of shares amounting to 119,442 shares was granted, determined on the percentage of achievement of the targets in the three-year reference period, against a number of target rights equal to 122,500.

The table below shows the performance level achieved for each three-year period goal<sup>14</sup>:



<sup>14</sup> The impacts of exchange rate changes and significant extraordinary transactions have been sterilised in the financial statements.

With reference to the 2023-2028 Stock Grant Plan, during 2023, the Chief Executive Officer and General Manager and the Key Managers with Strategic Responsibilities were respectively granted 78,000 and 177,000 rights for shares by virtue of participation in the 2023-2028 Performance Stock Grant Plan (2023-2025 cycle), which will be awarded, if performance targets are reached, at the end of the vesting period.

The detailed information on the allocation of share rights that took place in 2023 can be found in Table 3A of this Report.

## 2.4. Co-Investment Plan - 2022-2027 Sustainable Value Sharing Plan

The 2022-2027 Sustainable Value Sharing Plan recognizes the entitlement of the beneficiary of the mechanism to invest in Amplifon shares for a value of up to 100% of their MBO bonus target. In consideration of this right, most of the recipients, including the Chief Executive Officer and General Manager decided to invest their MBO bonus accrued during 2023 in shares of the Company.

Following the recommendation of the Remuneration and Appointments Committee, the Board of Directors then approved the allocation of a maximum number of 49,000 and 73,620 rights, respectively, in favour of the Chief Executive Officer and General Manager and the Key Managers with Strategic Responsibilities. Specifically, the Chief Executive Officer and General Manager became the beneficiary of 24,500 rights to receive shares (Coinvested Rights) by virtue of their participation in the Co-investment Plan which will accrue at the end of the vesting period.

Based on the matching mechanism in the instrument, the Chief Executive Officer and General Manager was also beneficiary of the granting of Matched Rights, equal to the Coinvested Rights, which will accrue, if the performance targets are reached, at the end of the vesting period. The same mechanism will be provided for Key Managers with Strategic Responsibilities who have decided to join the Plan. Details of the allocations made during 2023 are specified in Consob Table 3A of this Report.

## 2.5. Allowances on termination of office or termination of employment

During 2023, the consensual termination of employment of two Key managers with strategic responsibilities occurred, which provided for, in addition to the severance pay defined by law, severance payments aimed at protecting the Company from any possible litigation related to the Executives' work performance. Moreover, in relation to the critical nature of the position held by the terminated key managers, non-compete agreements were entered into to protect Amplifon's interests, with consideration established according to the criteria set employment contract.

## 2.6. Application of ex post correction mechanisms

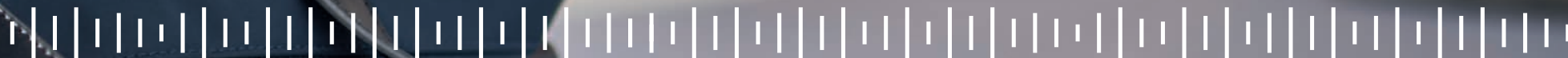
No ex-post correction mechanisms (claw-back) were applied in 2023.

## 2.7. Derogation applied to the Remuneration Policy in 2023

In 2023 there were no exceptional circumstances such that the Board of Directors needing to avail itself of the right to derogate from the contents of the 2023 Remuneration Policy.







**Table for comparison of changes over the last five financial years between the annual variation in the total remuneration of the Board of Directors and the Board of Statutory Auditors, Company's results and average gross annual remuneration of the employees**

The table below gives a comparison between the total remuneration of Directors and Statutory Auditors who, as at December 31st, 2023, were members, respectively, of Amplifon's Board of Directors and Board of Statutory Auditors, and the Group's performance, represented in terms of value generated for shareholders. Each piece of information is provided over a time span of 5 years (2019-2023):

	Nota	2019	2020*	2021	2022	2023
Generated value for Shareholders (Mio €)	(15)	€ 5,805	€ 7,706	€ 10,805	€ 6,385	€ 7.193
%			32.8%	40.2%	-40.9%	12.7%
EBITDA (Mio €)		€ 380.8	€ 365,8	€ 482,8	€ 525,3	€ 541,6
			-3.9%	32.0%	8.8%	3.1%
Enrico Vita ('000 €)	(16)	€ 4,002	€ 3,619	€ 5,338	€ 7,219	€ 6.799
CEO/GM Compensation Growth Rate %			-9.6%	47.5%	35.2%	-5.8%
Susan Carol Holland ('000 €)		€ 304	€ 304	€ 308	€ 307	€ 309
%			0.0%	1.3%	-0.3%	0.5%
Maurizio Costa ('000 €)	(17)	€ 85	€ 85	€ 85	€ 100	€ 100
%			0,0%	0.0%	17.6%	0.0%
Laura Donnini ('000 €)	(17)	€ 90	€ 90	€ 90	€ 105	€ 105
%			0.0%	0.0%	16.7%	0.0%
Maria Patrizia Grieco ('000 €)	(17)	€ 75	€ 75	€ 75	€ 85	€ 85
%			0.0%	0.0%	13.3%	0.0%
Veronica Diquattro ('000 €)	(17)	-	-	-	€ 85	€ 85
%		N/A	N/A	N/A	N/A	0.0%
Lorenza Morandini ('000 €)	(17)	-	-	-	€ 90	€ 90
%		N/A	N/A	N/A	N/A	0.0%
Lorenzo Pozza ('000 €)	(17)	€ 100	€ 100	€ 100	€ 110	€ 110
%			0.0%	0.0%	10.0%	0.0%
Giovanni Tamburi ('000 €)	(17)	€ 55	€ 55	€ 55	€ 65	€ 65
%			0.0%	0.0%	18.2%	0.0%
Raffaella Pagani ('000 €)	(18)	€ 60	€ 60	€ 75	€ 75	€ 75
%			0.0%	25.0%	0.0%	0.0%
Patrizia Arienti ('000 €)	(18)	-	-	€ 50	€ 50	€ 50
%			N/A	N/A	0.0%	0.0%
Dario Righetti ('000 €)	(18)	-	-	€ 50	€ 50	€ 50
%			N/A	N/A	0.0%	0.0%
Average employee remuneration ('000 €)	(19)	€ 79	€ 69	€ 71	€ 81	€ 87
%			-13.2%	3.0%	14.6%	6.6%

15 The "generated value" for Shareholders is measured as the market capitalization performance on the assumption of the reinvestment of dividends distributed at the ex-dividend date

16 The compensation reported for the Chief Executive Officer and General Manager takes into consideration all compensation reported in Table 1 of this Report. With reference to Short-Term Variable Remuneration (MBO), the incentive of each financial year is reported for each year, in line with Annex 3A- Schedule 7-bis of the Issuers' Regulation, introduced through Consob Resolution 18049 of December 23<sup>rd</sup>, 2011, later amended through Consob Resolution 21623 of December 10<sup>th</sup>, 2020. With reference, on the other hand, to the Long-Term Variable Remuneration, the amounts considered for representation purposes were evaluated in line with the fair values of the individual cycles for each year and in line with the figures in Tables 1 and 3A of this Report.

17 The amount represents the annualization of the remuneration paid to the members of the Board of Directors for the office of Director and, possibly, of Chairman or Member of the Board Committees for the period from April 22<sup>nd</sup>, 2022 to December 31<sup>st</sup>, 2022

19 The amount represents the annualization of the remuneration paid to the Chairman and the Auditors of the Board of Statutory Auditors for the period from April 23<sup>rd</sup>, 2021 to December 31<sup>st</sup>, 2021.

19 The remuneration figures representing the average remuneration of Amplifon employees considered a scope that includes Amplifon S.p.A. and Amplifon Italia.



**Table 1 - Compensation paid to members of the Board of Directors and Board of Statutory Auditors, the General Manager and other Executives with Strategic Responsibilities of the Group (thousands of Euro)**

Compensation paid to members of the Board of Directors or the Board of Statutory Auditors, General Managers and other Key Managers with Strategic Responsibilities of the Group

NAME AND SURNAME	OFFICE	PERIOD FOR WHICH THE OFFICE WAS HELD	EXPIRY OF OFFICE	FIXED COMPENSATION	COMPENSATION PAID FOR PARTICIPATING AS A MEMBER IN COMMITTEES	VARIABLE NON-EQUITY COMPENSATION				TOTAL	FAIR VALUE OF EQUITY COMPENSATION	ALLOWANCES ON TERMINATION OF OFFICE OR TERMINATION OF EMPLOYMENT
						BONUSES AND OTHER INCENTIVES	PROFIT-SHARING	NON-MONETARY BENEFITS	OTHER COMPENSATION			
Susan Carol Holland	Chairperson	01/01/2023 31/12/2023	2024 financial statements	€ 300	-	-	-	€ 9	-	€ 309	-	-
Enrico Vita	CEO	01/01/2023 31/12/2023	2024 financial statements	€ 400	-	-	-	-	-	€ 400	-	-
	General Manager	Permanent		€ 1,106	-	€ 1,620	-	€ 44	€ 2	€ 2,773	€ 3,627	-
Maurizio Costa	Independent Director	01/01/2023 31/12/2023	2024 financial statements	€ 65	€ 35	-	-	-	-	€ 100	-	-
Laura Donnini	Independent Director	01/01/2023 31/12/2023	2024 financial statements	€ 65	€ 40	-	-	-	-	€ 105	-	-
Maria Patrizia Grieco	Independent Director	01/01/2023 31/12/2023	2024 financial statements	€ 65	€ 20	-	-	-	-	€ 85	-	-
Veronica Diquattro	Independent Director	01/01/2023 31/12/2023	2024 financial statements	€ 65	€ 20	-	-	-	-	€ 85	-	-
Lorenza Morandini	Independent Director	01/01/2023 31/12/2023	2024 financial statements	€ 65	€ 25	-	-	-	-	€ 90	-	-
Lorenzo Pozza	Independent Director	01/01/2023 31/12/2023	2024 financial statements	€ 65	€ 45	-	-	-	-	€ 110	-	-
Giovanni Tamburi	Director	01/01/2023 31/12/2023	2024 financial statements	€ 65	-	-	-	-	-	€ 65	-	-
Raffaella Pagani	Chair of the Board of Statutory Auditors	01/01/2023 31/12/2023	2023 financial statements	€ 75	-	-	-	-	-	€ 75	-	-
Arienti Patrizia	Standing auditor	01/01/2023 31/12/2023	2023 financial statements	€ 50	-	-	-	-	-	€ 50	-	-
Righetti Dario	Standing auditor	01/01/2023 31/12/2023	2023 financial statements	€ 50	-	-	-	-	-	€ 50	-	-
<b>Total</b>				<b>€ 2,436</b>	<b>€ 185</b>	<b>€ 1,620</b>	<b>€ 0</b>	<b>€ 53</b>	<b>€ 2</b>	<b>€ 4,296</b>	<b>€ 3,627</b>	<b>€ 0</b>
Other Key Managers with Strategic Responsibilities of the Group (*)	Permanent			€ 4,673	-	€ 4,377	-	€ 894	€ 103	€ 10,046	€ 6,265	€ 123
<b>Total amount</b>				<b>€ 7,109</b>	<b>€ 185</b>	<b>€ 5,997</b>	<b>€ 0</b>	<b>€ 947</b>	<b>€ 105</b>	<b>€ 14,342</b>	<b>€ 9,891</b>	<b>€ 123</b>

(\*) The remuneration figures shown also consider 3 Key Managers with Strategic Responsibilities terminated in 2023



ANNEX

SECTION II

SECTION I

EXECUTIVE SUMMARY

LETTER

- (1) **Susan Carol Holland** – Chairperson of the Board of Directors
  - a. The sum of €300,000 represents the fee for the office of Chairperson of the Board of Directors paid to Susan Carol Holland for the term 2022-2024
- (2) **Enrico Vita** – Chief Executive Officer and General Manager
  - a. The sum of €400,000 represents the fee for the office of Chief Executive Officer paid to Enrico Vita for the term 2022-2024
  - b. The sum of €1.106.043 represents the total fixed payments made to Enrico Vita in his role as General Manager for the period from January 1st to December 31st, 2023
  - c. The sum of €1,620,000 represents the short-term incentive (MBO) accrued with reference to the performance of 2023 paid out in 2024. This amount was based on the final data approved by the Board of Directors on March 7th, 2024. The values are calculated (i) also considering the multiplier effect linked to individual targets; (ii) excluding the possible co-investment in the 2022-2027 Sustainable Value Sharing Plan, as the beneficiary's right to co-invest in shares in the instrument will occur following the publication of this document
  - d. The Fair Value of the equity compensations includes the fair value pertaining to 2021 for the following cycles: (i) 2020-22 cycle for monthly payments pertaining to 2023; (ii) 2021-23 cycle for the monthly payments pertaining to 2023; (iii) 2022-24 cycle for the monthly payments pertaining to 2023, (iv) 2023-25 cycle for the monthly payments pertaining to 2023 Please refer to Table 3A for details of the fair value of the individual plans
- (3) **Maurizio Costa** – Independent Director
  - a. The amount represents the established fee for the office of member of the Board of Directors for the term of office 2022-2024
  - b. The amount represents the total compensation as Chair of the Remuneration and Appointments Committee (€30,000) and as a member of the Independent Directors Committee for Related-Party Transactions (€5,000).
- (4) **Laura Donnini** – Independent Director
  - a. The amount represents the established fee for the office of member of the Board of Directors for the term of office 2022-2024
  - b. The amount represents the total compensation as Chair of the Independent Directors Committee for Related-Party Transactions (€10,000) for the term 2022-2024, and as a member of the Control, Risks and Sustainability Committee (€20,000) as well as a member of the Supervisory Body (€10,000)
- (5) **Maria Patrizia Grieco** – Independent Director
  - a. The amount represents the established fee for the office of member of the Board of Directors for the term of office 2022-2024
  - b. The amount represents the compensation paid for participating as a member of the Remuneration and Appointments committee (€ 20.000) for the term 2022-2024
- (6) **Veronica Diquattro** – Independent Director
  - a. The amount represents the established fee for the office of member of the Board of Directors for the term of office 2022-2024
  - b. The amount represents the compensation paid for participating as a member of the Remuneration and Appointments committee (€ 20.000) for the term 2022-2024
- (7) **Lorenza Morandini** – Independent Director
  - a. The amount represents the established fee for the office of member of the Board of Directors for the term of office 2022-2024
  - b. The amount represents the compensation as a member of the Control, Risks and Sustainability Committee (€20,000) for the term 2022-2024 and as a member of the Independent Directors Committee for Related-Party Transactions (€5,000)
- (8) **Lorenzo Pozza** – Independent Director
  - a. The amount represents the established fee for the office of member of the Board of Directors for the term of office 2022-2024
  - b. The amount represents the total compensation paid as Chair of the Control, Risks and Sustainability Committee (€30,000) and as Chair of the Supervisory Body (€15,000) for the term 2022-2024
- (9) **Giovanni Tamburi** – Director
  - a. The amount represents the established fee for the office of member of the Board of Directors for the term of office 2022-2024
- (10) **Raffaella Pagani** – Chair of the Board of Statutory Auditors
  - a. The amount represents the fee established for the office of Chair of the Board of Statutory Auditors for the term 2021-2023
- (11) **Patrizia Arienti** – Standing Auditor of the Board of Statutory Auditors  
Standing Auditor of the Board of Statutory Auditors
  - a. The amount represents the fee established for the office of Standing Auditor of the Board of Statutory Auditors for the term 2021-2023
- (12) **Dario Righetti** – Standing Auditor of the Board of Statutory Auditors
  - a. The amount represents the fee established for the office of Standing Auditor of the Board of Statutory Auditors for the term 2021-2023
- (13) **Key Managers with Strategic Responsibilities** (all remuneration figures shown also consider 3 Key Managers with Strategic Responsibilities terminated during 2023)
  - a. The amount of €4,672,608 represents the fixed remuneration paid to the Key Manager who were Amplifon Key Managers during 2023 for the period from January 1st to December 31st, 2023 (15 individuals)
  - b. The sum € 4,376,608 includes:
    - i. €3,484,773 as short-term incentive (MBO) accrued with reference to performance in the year 2023, paid in 2024. This amount was based on the final data approved by the Board of Directors on March 7th, 2024. The values are calculated (i) also considering the multiplier effect linked to individual targets; (ii) excluding the possible co-investment in the 2022-2027 Sustainable Value Sharing Plan, as the beneficiary's right to co-invest in shares in the instrument will occur following the publication of this document.
    - ii. €882.091 paid to 3 Executives as an entry bonus, defined at the time of recruitment and foreseen by the contract, in an attraction perspective to compensate for the loss of variable incentives in the company of origin, and €10,000 paid to an Executive as compensation for supplementary pension schemes
  - c. The fair value of equity compensation includes the fair value of the following plans: (i) 2020-22 cycle for monthly payments pertaining to 2023; (ii) 2021-23 cycle for the monthly payments pertaining to 2023; (iii) 2022-24 cycle for the monthly payments pertaining to 2023, (iv) 2023-25 cycle for the monthly payments pertaining to 2023 Please refer to Table 3A for details of the fair value of the individual plans





## Table 2 - Stock Options Allocated to Members of the Board of Directors and Board of Statutory Auditors, the General Manager and other Executives with Strategic Responsibilities of the Group

Finance Law (Legislative Decree 58 of February 24th, 1998) and pursuant to Article 84-bis of the Issuers' Regulation (CONSOB Resolution 11971/99) and Annex 3A, Schedule 7 of the Issuers' Regulation, available on the Company's website [www.amplifon.com/corporate](http://www.amplifon.com/corporate) in the Governance section.

As of January 1st, 2023, no Key Manager with Strategic Responsibilities of the Group holds any options relating to Amplifon S.p.A. Stock Option Plans. At today's date, Amplifon's Remuneration Policy does not provide for the allocation of options to Directors.



**Table 3A - Share-based incentive plans, other than Stock Options, for the Board of Directors and the Board of Statutory Auditors, the General Manager and other Key Managers with Strategic Responsibilities of the Group**
**INCENTIVE PLANS FOR MEMBERS OF THE BOARD OF DIRECTORS, GENERAL MANAGERS AND OTHER KEY MANAGERS WITH STRATEGIC RESPONSIBILITIES OF THE GROUP**

Name and Surname	Office	Plan	Financial instruments allocated in previous years not vested during the year		Financial instruments allocated during the year					Financial instruments vested during the year and not allocated	Financial instruments vested during the year and which can be allocated	Financial instruments for the year	
			Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair Value at date of allocation (Euro)	Vesting period	Date of allocation	Market price at allocation (Euro)	Number and type of financial instruments	Number and type of financial instruments	Value at vesting date	"Fair value (k Euro)"
Enrico Vita	Chief Executive Officer and General Manager	2019-2025 Stock Grant Plan (30 July 2020)	90,000	June-2023 <sup>(1)</sup>	-	-	-	-	-	-	135,000	33.22	1,293
		2019-2025 Stock Grant Plan (03 May 2021)	70,000	June-2024 <sup>(1)</sup>	-	-	-	-	-	-	-	-	662
		2019-2025 Stock Grant Plan (05 May 2022)	65,000	June-2025 <sup>(1)</sup>	-	-	-	-	-	-	-	-	641
		2023-2028 Stock Grant Plan (03 May 2023)	-	-	78,000	32.52	June-2026 <sup>(1)</sup>	03/05/23	33,22	-	-	-	454
		2022-2027 Sustainable Value Sharing Plan (31 May 2022) - Coinvested Shares <sup>(3)</sup>	24,000	June-2025	-	-	-	-	-	-	-	-	209
		2022-2027 Sustainable Value Sharing Plan (31 May 2022) - Matched Shares <sup>(3)</sup>	24,000	June-2025	-	-	-	-	-	-	-	-	139
		2022-2027 Sustainable Value Sharing Plan (29 May 2023) - Coinvested Shares <sup>(4)</sup>	-	-	24,500	32.10	June-2026	29/05/23	33,03	-	-	-	126
		2022-2027 Sustainable Value Sharing Plan (29 May 2023) - Matched Shares <sup>(4)</sup>	-	-	24,500	26.04	June-2026	29/05/23	33,03	-	-	-	103
<b>Total</b>			<b>273,000</b>	-	<b>127,000</b>	-	-	-	-	-	<b>135,000</b>	-	<b>3,627</b>



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**PIANI DI INCENTIVAZIONE A FAVORE DEI COMPONENTI DELL'ORGANO DI AMMINISTRAZIONE, DEI DIRETTORI GENERALI E DEGLI ALTRI DIRIGENTI CON RESPONSABILITÀ STRATEGICHE DEL GRUPPO**

Name and Surname	Office	Plan	Financial instruments allocated in previous years not vested during the year		Financial instruments allocated during the year					Financial instruments vested during the year and not allocated	Financial instruments vested during the year and which can be allocated	Financial instruments for the year	
			Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair Value at date of allocation (Euro)	Vesting period	Date of allocation	Market price at allocation (Euro)	Number and type of financial instruments	Number and type of financial instruments	Value at vesting date	"Fair value (k Euro)"
Other Key Managers with Strategic Responsibilities of the Group (15) <sup>(2)</sup>		2020-2022 Stock Grant Plan (30 July 2020)	164,000	June-2023 <sup>(1)</sup>	-	-	-	-	-	-	242,000	33,22	2271
		2020-2022 Stock Grant Plan (30 October 2020)	24,000	June-2023 <sup>(1)</sup>	-	-	-	-	-	-	24,000	33,22	120
		2019-2025 Stock Grant Plan (03 May 2021)	122.500	June-2024 <sup>(1)</sup>	-	-	-	-	-	-	-	-	1158
		2019-2025 Stock Grant Plan (05 May 2022)	155.000	June-2025 <sup>(1)</sup>	-	-	-	-	-	-	-	-	1529
		2023-2028 Stock Grant Plan (03 May 2023)	-	-	134,600	32,52	June-2026 <sup>(1)</sup>	03/05/23	33,22	-	-	-	783
		2023-2028 Stock Grant Plan (31 October 2023)	-	-	18,500	25,92	June-2026 <sup>(1)</sup>	31/10/23	25,48	-	-	-	25
		2023-2028 Stock Grant Plan (13 November 2023)	-	-	23,900	26,76	June-2026 <sup>(1)</sup>	13/11/23	26,96	-	-	-	34
		2022-2027 Sustainable Value Sharing Plan (29 May 2023) - Coinvested Shares (4)	-	-	36,810	32,10	June-2026	29/05/23	33,03	-	-	-	190
	2022-2027 Sustainable value sharing plan (29 may 2023) - Matched shares (4)	-	-	36,810	26,04	June-2026	29/05/23	33,03	-	-	-	154	
<b>Totale</b>			<b>465,500</b>	-	<b>250,620</b>	-	-	-	-	-	<b>266,000</b>	-	<b>6,265</b>
<b>Totale complessivo</b>			<b>738,500</b>	-	<b>377,620</b>	-	-	-	-	-	<b>401,000</b>	-	<b>9,891</b>

(1) For the Chief Executive Officer/General Manager and Key Managers with Strategic Responsibilities at the end of vesting there is a lock-up period of a further year from the vesting date with reference to 30% of the vested shares

(2) The financial instruments shown also consider 3 Key Managers with Strategic Responsibilities terminated during 2023.

(3) The amounts shown represent the fair value pertaining to 2023 relating to the 2022-2027 Sustainable Value Sharing Plan 2022-2024 cycle, following the investment by the beneficiary of its own MBO 2021.

(4) The amounts shown represent the 2023 fair value attributable to the 2022-2027 Sustainable Value Sharing Plan, 2023-2025 cycle, following the investment by the beneficiary of its own 2022 MBO.



**Table 3B - Cash incentive plans for the Board of Directors and the Board of Statutory Auditors, the General Manager and other Key Managers with Strategic Responsibilities of the Group (thousands of Euro)****MONETARY INCENTIVE PLANS FOR MEMBERS OF THE BOARD OF DIRECTORS, GENERAL MANAGERS AND OTHER KEY MANAGERS WITH STRATEGIC RESPONSIBILITIES OF THE GROUP**

NAME AND SURNAME	OFFICE	PLAN	BONUS OF THE YEAR			BONUSES FROM PREVIOUS YEARS			
			PAYABLE/ PAID	DEFERRED	DEFERMENT PERIOD	NO LONGER PAYABLE	PAYABLE/ PAID	STILL DEFERRED	OTHER BONUSES
Enrico Vita	Chief Executive Officer and General Manager	2023 MBO Plan	€ 1,620 (*)	-	-	-	-	-	-
Other Key Managers with Strategic Responsibilities of the Group (15) (**)		2023 MBO Plan	€ 3,485 (*)	-	-	-	-	-	€ 892 (***)
<b>Totale</b>			<b>€ 5,105</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>€ 892</b>

(\*) Amounts defined on the basis of the final data approved by the Board of Directors on March 7<sup>th</sup>, 2024. The values are calculated (i) also considering the multiplier effect linked to individual targets; (ii) excluding the possible co-investment in the 2022-2028 Sustainable Value Sharing Plan, as the beneficiary's right to co-invest in shares in the instrument will occur following the publication of this.

(\*\*) The remuneration figures shown also take into account the 3 Key Managers with Strategic Responsibilities terminated during 2023.

(\*\*\*) The amount includes €882.091 paid to 3 Executives as an entry bonus, defined at the time of recruitment and provided for in the contract, with a view to attraction to compensate for the loss of variable incentives in the company of origin. The value also considers €10.000 paid to an Executive against compensation for supplementary pension benefits.





**Table 7-ter – Relating to information on the participation of the Board of Directors and the Board of Statutory Auditors, the General Manager and other Key Managers with Strategic Responsibilities of the Group****TABLE 1: SHAREHOLDINGS OF THE MEMBERS OF THE ADMINISTRATION AND CONTROL BODIES AND THE GENERAL MANAGER**

FIRST AND LAST NAMES	OFFICE	INVESTEES COMPANY	NUMBER OF SHARES HELD AT DECEMBER 31 <sup>st</sup> 2022	NUMBER OF SHARES BOUGHT	NUMBER OF SHARES SOLD	NUMBER OF SHARES HELD AT DECEMBER 31 <sup>st</sup> 2023
Susan Carol Holland	Chairperson	Amplifon S.p.A.	95,604,369	-	260,000	95,344,369 (*)
Enrico Vita	Chief Executive Officer / General Manager	Amplifon S.p.A.	246,988	305,694	-	552,682
Giovanni Tamburi (**)	Non-Executive and Independent Director	Amplifon S.p.A.	-	-	-	-
Lorenzo Pozza	Non-Executive and Independent Director	Amplifon S.p.A.	-	800	-	800
Other Key Managers with Strategic Responsibilities (***)		Amplifon S.p.A.	198,058	203,160	11,539	389,679

(\*) Shares held by the controlling shareholder Ampliter S.r.l.

(\*\*) Giovanni Tamburi occupies the position of Chairman and Chief Executive Officer of Tamburi Investment Partners S.p.A., which held 7,444,373 shares of Amplifon S.p.A. as of December 31st 2023.

(\*\*\*) For Top Management, the amount reported also takes into account any shares resulting from the Stock Grant Plan of which the beneficiaries came into possession in 2023



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# GLOSSARY

## Executive Directors

Are directors vested with special offices by the Board of Directors.

## Non-executive directors

Are directors not vested with special offices by the Board of Directors and without individual management powers.

## Independent Directors

Are Amplifon directors in possession of the requirements of independence set out in the Code of Corporate Governance that Amplifon adheres to.

## Benefits

These are the elements included in the non-monetary component of remuneration aimed at improving the individual and family well-being of employees from an economic and social perspective. This category also includes all resources intended to satisfy welfare and social security needs (supplementary pension, healthcare, insurance cover).

## Corporate Governance Code

Approved by the Governance Committee on January 31<sup>st</sup>, 2020 and applicable from January 1<sup>st</sup>, 2021, in line with the experience of the main international markets, indicates the best practices concerning corporate governance recommended by the committee of listed companies, to be applied in accordance with the comply or explain principle which requires an explanation of the reasons for any failure to comply with one or more recommendations contained in the principles or application criteria.

## Control and Risk and Sustainability Committee

It is composed of four non-executive directors, three of who are independent, and has recommendation and advisory functions with regard to the Board of Directors to support the decisions relating to the internal audit and risk management system, the approval of financial reports, as well as promoting the continuous integration of environmental, social and governance factors in corporate strategies and the value creation for the generality of shareholders and stakeholders over the medium-/long term, in compliance with the principles of sustainable development.

## Key Managers with Strategic Responsibilities

These directors have powers and responsibilities, directly and indirectly, of planning, managing and controlling company activities, including (executive and non-executive) directors as identified by Article 65, paragraph 1-quater of the Issuers' Regulation which refers to the definition in the Annex to Consob Regulation 17221 of March 12<sup>th</sup>, 2010 containing provisions on related party transactions, as later amended recently through Consob Resolution 21624 of December 10<sup>th</sup>, 2020.

## EBITDA (Earnings before interest, tax, depreciation and amortisation)

Also defined as the "gross operating profit" or "GOP" is a profitability indicator that gives the business income deriving only from characteristic management, gross, therefore, of interest (financial management), taxes (tax management), depreciation of assets and amortisation.

## Fair Value of Equity Compensation

Also defined as fair value. International Financial Reporting Standard 2 (IFRS 2) defines the fair value as "the consideration for which an asset can be exchanged, or a liability extinguished, or a capital instrument assigned, in a free transaction between informed, willing parties".

## Free Cash Flow

Indicates the (monetary) cash flow produced by operational and non-operational management.

## Short-term variable incentive

This refers to the Management By Objectives (MBO) Plan, which gives the right, to the parties involved, to receive an annual cash bonus based on results achieved, in the previous year, compared with the defined targets.

## End of term or office compensation

The monetary sum to be paid out to the director at the time their role as a director comes to an end.

## Severance pay

A monetary sum to be paid to the employee when their employment contract as a director ends.

## Targetlevel

In the short and long term incentive, it is the standard level of reaching the target that gives the right to receive 100% of the incentive.

## Lock-up

Indicates the period of time during which the shares granted are subject to sale and/or transfer restrictions.

## Long-Term Incentive (LTI)

Refers to the Stock Grant Plan 2023-2028, which gives the right, to the parties involved, to receive a predefined number of shares in relation to the results achieved in the vesting period.

## Non-compete agreements

On Article 2125 of the Italian Civil Code, it is the "agreement which restricts carrying out services in the time after the contract ceases".

## Pay-mix

Is the percentage of fixed remuneration and short-term and long term variable incentives corresponding to the performance target level.

## Co-Investment Plan

Refers to the 2022-2027 Sustainable Value Sharing Plan, which involves that a part of the accrued annual bonus (if any) may be converted into shares, subject to the achievement of three-year performance targets.

## Issuers' Regulation

Is CONSOB Regulation 11971 of May 14<sup>th</sup>, 1999 (and later amendments) containing the rules on the issuers of financial instruments.

## Fixed Remuneration

Includes all annual fixed compensation, gross of taxes and welfare payments pertaining to the employee, not therefore including annual bonuses, other bonuses, allowances, fringe benefits, repayment of expenses, and any other form or remuneration that is variable or occasional by nature.

## Variable Remuneration

Is composed of the short-term variable incentive scheme and long-term variable incentive scheme.

## Total Reward Policy

Indicates the Amplifon Remuneration Policy, namely the collection of remuneration programs in terms of fixed and variable remuneration implemented at corporate level to support reaching the strategic goals.

## Vesting period

The period between the allocation and completion of ownership of the right to receive the reward.





# ANALYTICAL INDEX BY THEMES (CONSOB RESOLUTION 21623)

CONSOB Resolution	Information required	Reference
	With reference to the members of the administrative bodies, general managers and other Key Managers with Strategic Responsibilities, this section contains the following information at least, to be illustrated clearly and understandably:	
a)	the bodies or persons involved in the preparation, approval and possible revision of the remuneration policy, specifying their respective roles, as well as the bodies or persons responsible for the correct implementation of this policy;	pages 34-39
b)	the possible involvement of a remuneration committee or other committee competent in the subject matter, describing its composition (with a distinction between non-executive and independent directors), responsibilities and operating procedures, and any additional measures to avoid or manage conflicts of interest;	pages 36-38
c)	how the company has taken into account the compensation and working conditions of its employees in the determination of the remuneration policy;	pages 21-27;42
d)	the names of any independent experts involved in the preparation of the Remuneration Policy;	pages 13;46;54
e)	the objectives pursued by the remuneration policy, the principles on which it is based, the duration and, in the event of a review, a description of the changes to the remuneration policy last submitted to the shareholders' meeting and how such review takes into account the votes and assessments expressed by shareholders at that meeting or subsequently;	pages 9-30;40-43
f)	a description of the policies regarding the fixed and variable components of remuneration, with particular regard to the indication of the relative proportion within the total remuneration and distinguishing between short and medium-long term variable components;	pages 30;45;53
g)	the policy followed with regard to non-monetary benefits;	pages 51;57
h)	with reference to the variable components, a description of the financial and non-financial performance objectives, where appropriate taking into account criteria related to corporate social responsibility, on the basis of which they are assigned, distinguishing between short and medium to long-term variable components, and information on the link between the change in results and the change in remuneration;	pages 10;45;47-50;53;55-56
i)	the criteria used to assess the achievement of the performance objectives underlying the granting of shares, options, other financial instruments or other variable components of remuneration, specifying the extent of the variable component to be paid according to the level of achievement of the objectives;	pages 46;48-50;53;56
j)	information aimed at highlighting the contribution of the remuneration policy, and in particular the policy on variable components of remuneration, to the company's strategy, the pursuit of long-term interests and the sustainability of the company;	pages 10
k)	vesting periods, deferred payment systems, if any, with an indication of the deferral periods and the criteria used to determine those periods and, if envisaged, the mechanisms for ex post correction of the variable component (malus or claw-back of variable compensation);	pages 46;48-50;53;56
l)	information on whether there is any provision for retaining the financial instruments in the portfolio after their acquisition, with an indication of the retention periods and the criteria used to determine those periods;	pages 48;56
m)	the policy relating to treatment in the event of termination of office or termination of employment, specifying: (i) the duration of any employment contracts and further agreements, the notice period, if applicable, and what circumstances give rise to the right; (ii) the criteria for determining the remuneration due to directors, general managers and, at an aggregate level, to Key Managers with Strategic Responsibilities, distinguishing, where applicable, the components attributed by virtue of the office of director from those relating to employment relationships, as well as the components for any non-competition undertakings. Where such remuneration is expressed on the basis of the year, indicate in detail the components of such year calculation (fixed, variable, etc.); (iii) any link between such remuneration and the company's performance; (iv) any effects of the termination of the relationship on the rights assigned under incentive plans based on financial instruments or to be paid in cash; (v) any provision for assigning or retaining non-monetary benefits in favour of the parties or for entering into consultancy contracts for a period subsequent to the termination of the relationship;	pages 51-52;57
n)	information on the presence of any insurance, or social security or pension coverage, other than mandatory coverage;	pages 51;57
o)	any remuneration policy followed with reference to: (i) independent Directors, (ii) participation in Committees and (iii) performance of special duties (Chairman, Deputy Chairman, etc.);	pages 44
p)	whether or not the Remuneration Policy has been defined using the remuneration policies of other companies as a reference, and if so, the criteria used for the selection and indication of such companies;	pages 13;44;46;54;58
q)	the remuneration policy elements from which, in the presence of exceptional circumstances, it is possible to derogate and, without prejudice to the provisions of Regulation 17221 of March 12th, 2010, any further procedural conditions based on which the derogation can be applied; With reference to the member of the control bodies, without prejudice to the provisions of Article 2402 of the Italian Civil Code, the section describes any compensation calculation criteria. If the outgoing control body, in view of the formulation by some of the shareholders of proposals to the shareholders' meeting on the compensation of the control body, has sent the company further details of the quantification of the commitment required for carrying out the office, the section should contain a summary of these further details.	pages. 40



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