



**REPORT ON THE
REMUNERATION
POLICY**

and Compensation Paid

2025



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REPORT ON THE REMUNERATION POLICY

and Compensation Paid

2025

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

amplifon



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LETTER FROM THE CHAIRPERSON OF THE REMUNERATION AND APPOINTMENTS COMMITTEE



LADIES AND GENTLEMEN SHAREHOLDERS,

As the Chairperson of Amplifon's Remuneration and Appointments Committee, I am pleased to present to you the 2025 Report on the Remuneration Policy and Compensation Paid.

2024 was yet another year in which the Group strengthened its competitive position in the global hearing care market, despite a macroeconomic and geopolitical environment that remained marked by uncertainty and volatility.

In this context, Amplifon has successfully leveraged its distinctive strengths:

- reinforce its global leadership through significant investments and strategic M&A activities. In 2024, Amplifon completed the acquisition of the Audical Group in Uruguay and accelerated its growth in key markets such as China and the United States, further strengthening its presence in key markets. Additionally, it carried out targeted acquisitions in mature markets like France and Germany. These moves underscore how acquisitions have become an integral part of Amplifon's DNA.
- delivering a unique customer proposition, enriched by industry-leading brands, an in-depth understanding of consumers, and an increasingly innovative customer experience where digital technologies and the enhancement of protocols play a key role;
- fostering an ever more effective and talented organisation, by continuously boosting investments in its people, with the goal of further enhancing their skills. As evidence of this commitment, the Group invested approximately 575,000 training hours for its employees;

The Group has shown a strong ability to combine organic growth outpacing the reference market (+3.4%) with contributions from acquisitions (+3.6%) through strategic operations in key markets acquiring approximately 400 stores.

This balanced approach enabled Amplifon to achieve a historic milestone in 2024: surpassing 10,000 stores worldwide. This result not only reinforces the Group's global leadership but also marks a new starting point for further challenges and opportunities, all driven by innovation and a commitment to staying close to customers.

In this scenario, the Remuneration Policy once again proves to be a crucial driver in supporting the Group's growth trajectory. It not only fosters continuous engagement among all employees but also promotes sustainable success and value creation for all stakeholders.

In line with this principle, during 2024, the Remuneration and Appointments Committee assessed the introduction of shareholding guidelines for the Chief Executive Officer and General Manager for the first time in the Group's history. These guidelines require the CEO to hold a predefined number of Amplifon shares, with the monetary value increasing progressively based on their tenure, and mandate maintaining a minimum holding requirement throughout their term in the role. This new element of Amplifon's Remuneration Policy not only strengthens the link between pay and performance, but also represents a further step toward aligning Amplifon with best market practices, both nationally and internationally.

Keeping in mind pay-for-performance, the Remuneration and Appointments Committee reviewed the consolidation of the Group's variable incentive



schemes, confirming their robustness and adherence to principles of integrity. Indeed, given the challenging and increasingly demanding performance targets, as well as the external factors that have influenced the recent stock price performance, the first cycle of the Sustainable Value Sharing Plan 2022-2027 will provide a matching contribution equal to 0.5 times the co-invested amount, due to the unmet condition tied to the Total Shareholder Return (TSR). Conversely, the 2022-2024 cycle of the Stock Grant Plan 2019-2025 resulted in the vesting of 22% of the initially allocated rights.

Furthermore, the alignment of the Remuneration Policy with the Group's People Strategy has been reaffirmed, emphasizing the principle that Amplifon's growth should go hand in hand with the growth of its people. This is achieved through a unique and distinctive corporate culture, a robust talent pipeline, and a highly effective and competent organisation.

In this context, Amplifon has achieved a significant milestone by becoming the first Italian multinational to be recognised as one of the Leading Employers globally in 2024. This acknowledgment not only celebrates the company's dedication to developing its human resources across all contexts but also highlights its forward-thinking and inclusive vision.

Amplifon's excellence journey continues with its certification as a "Top Employer" across 3 regions and 16 countries. This achievement confirms the company as one of the most outstanding workplaces in terms of employee well-being, continuous training, and diversity and inclusion promotion. A constant commitment that reflects Amplifon's ambition to be not just a leader in its sector, but also a benchmark for fostering talent and personal growth.

The principles of diversity, equity, inclusion, and belonging remain fundamental pillars of the People Strategy, fully aligned with the commitments outlined in the Group's Sustainability Plan. Throughout 2024, this commitment translated into a structured and ambitious journey, culminating in the definition of an Action Plan designed to ensure equal opportunities and foster an inclusive work environment on a global scale.

This plan does not simply state objectives but translates into tangible and measurable initiatives, designed to have a significant impact on the lives and professional growth of every employee. Through targeted actions, Amplifon is committed to building a corporate culture where every individual feels valued, respected, and an integral part of a community that celebrates differences and turns them into strength.

An approach that not only reflects the Group's values but also translates into a competitive advantage, proving that diversity and inclusion are essential drivers of innovation, collaboration, and sustainable success.

Lastly, it is important to highlight that the Remuneration Policy is being presented at a significant moment for Amplifon corporate governance, coinciding with the presentation of the slate for the renewal of the Board of Directors. The outgoing Board of Directors, during its meeting on March 6, 2025, formally approved the contents of the Policy, confirming its alignment with the Group's strategic objectives and core values.

This timing reflects the commitment to ensuring continuity and consistency in human resources management, guaranteeing that the principles of fairness, transparency, and performance remain at the core of company's decision-making process. The

approval by the outgoing Board is a further sign of maturity and responsibility, underscoring how the Remuneration Policy is the result of a shared and forward-looking process aimed at supporting the sustainable growth of both Amplifon and its employees.

In line with its tradition of transparency and adherence to best European practices, the Board of Directors has formulated a proposal for the remuneration of the CEO for the 2025-2027 term.

This proposal, based on an in-depth benchmarking analysis, reflects Amplifon's commitment to ensuring fair and competitive set levels, in line with international standards.

This proposal fits within a path of consistency with past decisions, reaffirming the Group's commitment to responsible governance focused on long-term value creation. The new remuneration structure will be submitted for approval to the Shareholders' Meeting during the same session in which the present Report will be discussed and voted upon.

I finally want to share a deep sense of satisfaction for the work we have accomplished, and on behalf of all my colleagues, I express the hope that the dedication and effort invested by the Committee, the ongoing refinement of the Remuneration Policy, and the careful preparation of this Report will be fully acknowledged and receive broad support during the Shareholders' Meeting.

Maurizio Costa
Chairperson of Amplifon's Remuneration and Appointments Committee



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KEY UPDATES IN THE 2025 REPORT ON THE REMUNERATION POLICY

Amplifon’s Remuneration and Appointments Committee has assessed the full alignment between Amplifon’s strategy and the Company’s Remuneration Policy, considering it appropriate to confirm the objectives, principles, and pillars of the Policy in line with the previous year. However, taking into account the voting outcomes of the 2024 Shareholders’ Meeting, as well as other key elements that Amplifon aims to further strengthen to ensure continuous alignment with best market practices, the following summarises the main updates introduced in the 2025 Report on the Remuneration Policy and Compensation Paid:

NEW ELEMENTS IN AMPLIFON’S REMUNERATION POLICY AND COMPENSATION REPORT

<p>The report introduces a revision of the remuneration package for the Chief Executive Officer and General Manager (CEO/GM), considering the challenges the Group will face over the next three years. The new compensation set levels take into account findings from benchmarking analyses and practices adopted by a selected panel of companies comparable to Amplifon</p>
<p>A new Stock Ownership Guideline has been introduced for the CEO. This aims to further enhance the effectiveness of the remuneration policy in aligning the management’s actions with a long-term strategic vision</p>

KEY MILESTONES ACHIEVED BY AMPLIFON IN 2024

PAY FOR PERFORMANCE	SUSTAINABILITY	PEOPLE EMPOWERMENT
<ul style="list-style-type: none"> Expansion in Uruguay Strengthening position in the U.S. Market Sustainable finance: 3 new sustainability-linked credit facilities Over 10,000 points of sale 	<ul style="list-style-type: none"> ESG top performer in Italy and worldwide European leader in environmental issues Strengthening ESG commitment in the supply chain Consolidation of ESG ratings 	<ul style="list-style-type: none"> Top Employer Leading Employer 2024 at a global level Gender Equality Certification and World’s Top Companies for Women DEIB Action Plan Learning & Development at Amplifon



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THE PILLARS OF THE REMUNERATION POLICY

Amplifon's Remuneration Policy is adopted by the Board of Directors, following a preliminary review and proposal by the Remuneration and Appointments Committee. It is designed in consistency with the business strategy, the adopted governance model, and the guidelines of the Corporate Governance Code for Listed Companies.

Amplifon's Remuneration Policy aims to:

- **Promote** the achievement of corporate objectives, sustainable success, and the improvement of results over the medium to long term;
- **Foster** the creation of value for all Group stakeholders (shareholders, employees, suppliers, customers, local communities);
- **Establish** incentive schemes with predefined, measurable objectives, aligned with the Group's Strategic Plan and Sustainability Plan;
- **Attract**, retain, and motivate professionals of the highest calibre, encouraging commitment among key talent;
- **Encourage** actions and behaviours that reflect the Group's values, ensuring inclusion, diversity, equal opportunities, meritocracy, and fairness, in line with the principles set out in our Code of Ethics.

To this end, the Remuneration and Appointments Committee annually evaluates the effectiveness of Amplifon's Remuneration Policy, considering the various elements that form its core pillars.

1

LINK BETWEEN STRATEGY AND REMUNERATION

Our Policy is designed in alignment with our long-term strategy and objectives, ensuring a clear focus on the primary goal of creating sustainable value for our shareholders

2

PAY FOR PERFORMANCE

Our policy enables our people to concentrate on achieving both short and medium-to-long-term business objectives. Performance remains the primary driver guiding remuneration decisions for our workforce

3

ALIGNMENT WITH MARKET BEST PRACTICES

Our policy is assessed considering best market practices, through continuous monitoring of both Italian and international trends

4

CONTRIBUTION TO GROUP SUSTAINABILITY

Our Policy fosters sustainable corporate success, balancing the Group's economic and financial performance with sustainability (ESG) objectives

5

SHAREHOLDERS' AND INVESTORS' PERSPECTIVE

Our Policy is the result of ongoing engagement with shareholders, aimed at continuously improving its content and level of disclosure, in line with the expectations of major institutional investors and proxy advisors

6

PEOPLE EMPOWERMENT

Our Policy is designed to attract, motivate, and retain key talent, recognising the quality and effectiveness of individual contributions while actively promoting diversity and equal opportunities in human resource management



I. LINK BETWEEN STRATEGY AND REMUNERATION

Amplifon is a global leader in the hearing care market, thanks to its extensive network of over 10,000 points of sale and the professionalism and passion of approximately 20,900 employees and collaborators, operating across 26 countries on 5 continents.

The Group's mission is to provide each customer with a personalised and distinctive hearing experience through a unique formula: combining access to the most advanced technologies with best-in-class fitting services and the customisation of hearing solutions.

We are transforming the perception and experience of hearing care worldwide, making it natural for everyone to rely on our high-quality service and the expertise of our specialists.

We are fully committed to understanding each customer's unique needs, ensuring they receive the best possible solution and an outstanding experience. We select, develop, and nurture the best talents who share our ambition to improve the lives of millions of people around the world.

In this context, the Group's Remuneration Policy is designed in alignment with the company's strategy and long-term objectives, contributing to the achievement of sustainable results over time and advancing the priority goal of value creation for all our stakeholders.

This direct link between strategy and remuneration is embedded in the structure and objectives of our incentive schemes, ensuring a clear and immediate connection between the company's strategic direction and its reward mechanisms.

LINK BETWEEN STRATEGY AND REMUNERATION

	COMPETITIVE LEADERSHIP	FINANCIAL AND OPERATIONAL EFFICIENCY	BUSINESS SUSTAINABILITY
MBO System			
EBITDA (performance parameter)	●	●	
Net Sales (performance parameter)	●		
Free Cash Flow (performance parameter)		●	
Specific KPIs linked to strategic business objectives (multiplier)	●	●	●
Specific KPIs linked to Sustainability Plan targets (multiplier)			●
LTI System			
Net Financial Position (access gate)		●	
EBITDA (access gate)	●	●	
EBIT (performance parameter)	●	●	
Net Sales (performance parameter)	●		
Sustainable Value Sharing Plan			
Total Shareholder Return	●		●
Product & Service Stewardship: cost savings for customers and prospects generated by offering free hearing tests			●
People Empowerment: confirming Top Employer certification and obtaining further global certification			●
Community Impact: Number of employees' participations in Group Foundations' volunteering initiatives and Social Ambassadorship initiatives			●
Ethical Conduct & Environmental Responsibility: number of batteries "saved" through increased penetration and use of rechargeable hearing aids			●
CREATION OF SHAREHOLDER VALUE			



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2. PAY FOR PERFORMANCE

Amplifon is a global leader in hearing care retail, holding a market share of approximately 13%, driven by a solid strategy, meticulous planning, and strong execution capabilities. In 2024, Amplifon once again delivered a positive performance, further consolidating its global leadership.

KEY MILESTONES ACHIEVED IN 2024

REVENUES

2,410.0 € mln
2,260.1 € mln 2023

RECURRING EBITDA

567,7 € mln
541,6 € mln 2023

RECURRING NET PROFIT

151,7 € mln
165,8 € mln 2023

FREE CASH FLOW

175,9 € mln
160,2 € mln 2023

EXPANSION IN URUGUAY

Amplifon completed the acquisition of the Audical Group, the leading national operator in the hearing care sector in Uruguay. This transaction marked another step forward in the company's international expansion and growth in the Americas, a key region for Amplifon's future development.

STRENGTHENING POSITION IN THE U.S. MARKET

In 2024, Amplifon reinforced its presence in the world's largest market. Firstly, through the acquisition of one of the largest Miracle-Ear franchisee businesses in the United States, adding approximately 50 points of sale and generating \$20 million in annual revenue. Subsequently, an additional 35 points of sale were acquired from a Miracle-Ear franchisee in Pennsylvania, also with an annual revenue of around \$20 million. Finally, with the completion of a further acquisition of 15 stores in July, the direct Miracle-Ear network reached a total of 400 points of sale.

SUSTAINABLE FINANCE:

3 NEW SUSTAINABILITY-LINKED CREDIT FACILITIES

To further enhance the integration between financial performance and ESG objectives, Amplifon secured three new financing agreements in 2024, totalling €325 million, in partnership with UniCredit, Cassa Depositi e Prestiti, Crédit Agricole Italia, and Mediobanca. These credit facilities are linked to specific sustainability indicators outlined in the Group's Sustainability Plan. Through these operations, Amplifon further optimised its financial structure, reinforcing liquidity, diversifying funding sources, and extending the average residual maturity of its debt.

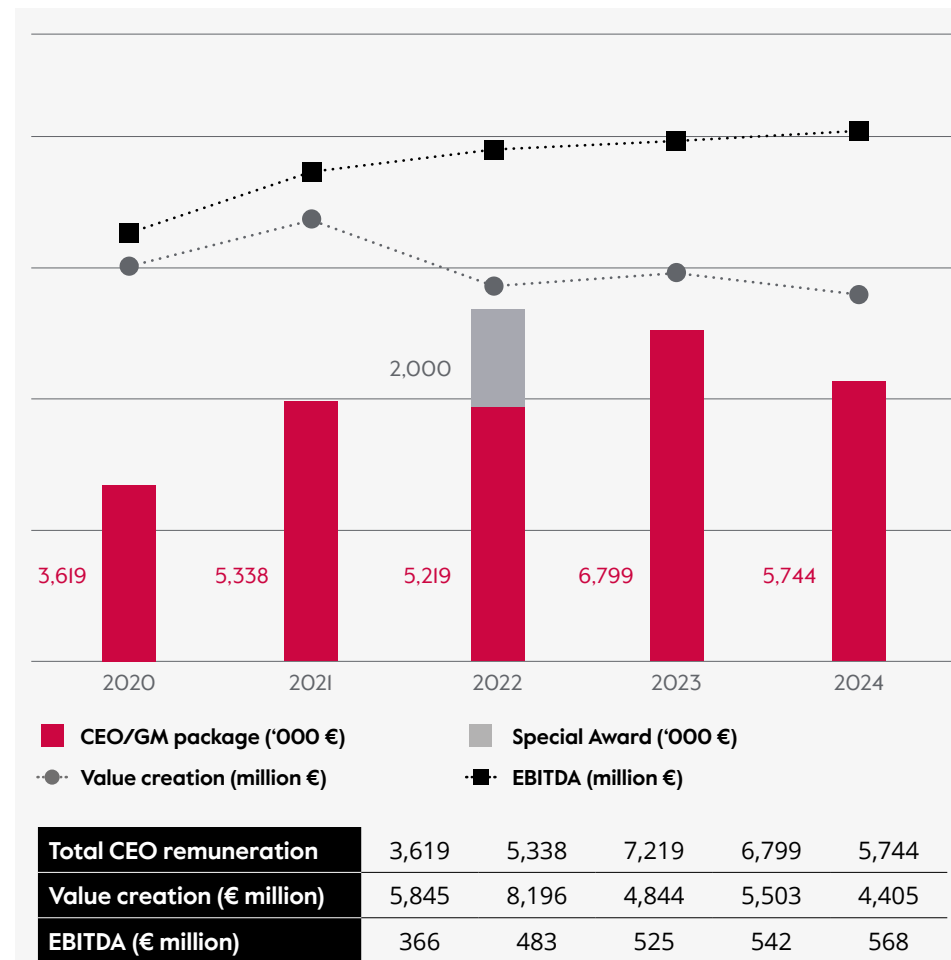
OVER 10,000 POINTS OF SALE

With the completion of acquisitions carried out by the Group in 2024, Amplifon has surpassed the extraordinary milestone of 10,000 points of sale. This achievement marks another step forward in its growth journey, driven by continuous market consolidation across all the regions in which the Group operates, particularly through strategic expansion in key markets such as North America, China, France, and Germany.



In line with best market practices and the Group's commitment to sustainable value creation, Amplifon's approach to variable remuneration embraces a broad concept of performance, incorporating objectives designed to generate strong and profitable economic and financial results, while also delivering positive impacts for all key stakeholders.

Within this framework, Amplifon's growth has been accompanied by a continuous improvement in financial and economic performance over the past five years.



Note: The Chief Executive Officer's reported remuneration figures are consistent with Table 1 of Section II of this Report. It should be noted that the 2020 remuneration of the CEO/GM was affected by the measures adopted in response to COVID-19. Regarding the Special Award, it is highlighted that this incentive was calculated as a percentage of the value creation generated during the 2017-2019 period and was awarded in 2022, following the approval of the 2021 consolidated financial statements by the Board of Directors. The payout was subject to the condition that the Chief Executive Officer and General Manager remained with the Group as of that date.

An analysis of Pay for Performance for the 2020-2024 period indicates that, despite the well-known macroeconomic and geopolitical uncertainties in Europe, the Group has further strengthened its global leadership. The CEO/GM's compensation package remains closely aligned with the Group's financial and economic performance over the five-year period, reaffirming the robustness and integrity of Amplifon's incentive systems as defined by the Group's Remuneration Policy.

Within this framework, the incentive schemes are structured to align Top Management with the achievement of increasingly ambitious targets, ensuring a balance between short-term results and medium-to-long-term strategic goals, in the best interest of all Group stakeholders. Given the Group's performance in 2024, the short-term variable incentive payout amounted to 117% of the target. Regarding the long-term variable incentive, the Board of Directors, following a proposal from the Remuneration and Appointments Committee, approved the allocation of 14,430 shares to the Chief Executive Officer and General Manager for the 2022-2024 cycle, corresponding to 22.2% of the three-year targets achieved, against a theoretical assignment of 65,000 rights. The results of the 2019-2025 Stock Grant Plan demonstrate that the Group's incentive systems are fully aligned with corporate performance.

Amplifon has maintained the highest level of rigour regarding the pre-defined performance targets, ensuring alignment between management and shareholder interests. The percentage of vested rights under the Stock Grant Plan is therefore subject to the actual achievement of the measurable and quantitative targets for 2022-2024 Cumulative Net Sales and Cumulative EBIT.



3. ALIGNMENT WITH MARKET BEST PRACTICES

In preparing the 2025 Remuneration Policy, the Remuneration and Appointments Committee has, in line with previous years, taken into account both national and international best practices, as well as the findings of a benchmark analysis on the compensation of the Chief Executive Officer/General Manager, the Non-Executive Directors of the Board, and Group Key Managers with Strategic Responsibilities.

Throughout 2025, compensation analyses were conducted with the support of independent specialised experts¹, assessing remuneration against a panel of relevant companies, as detailed in the table below:



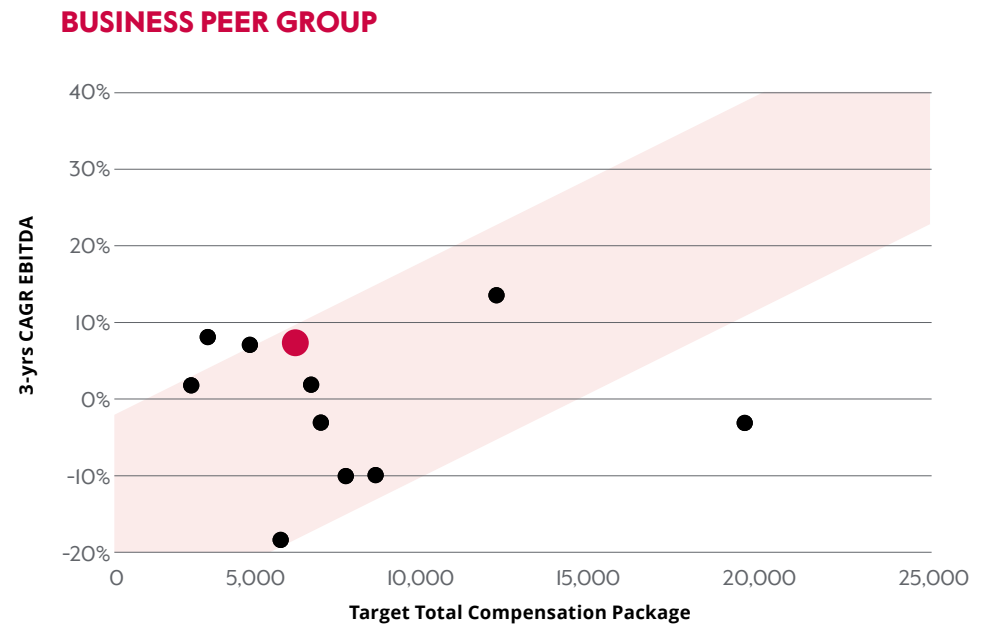
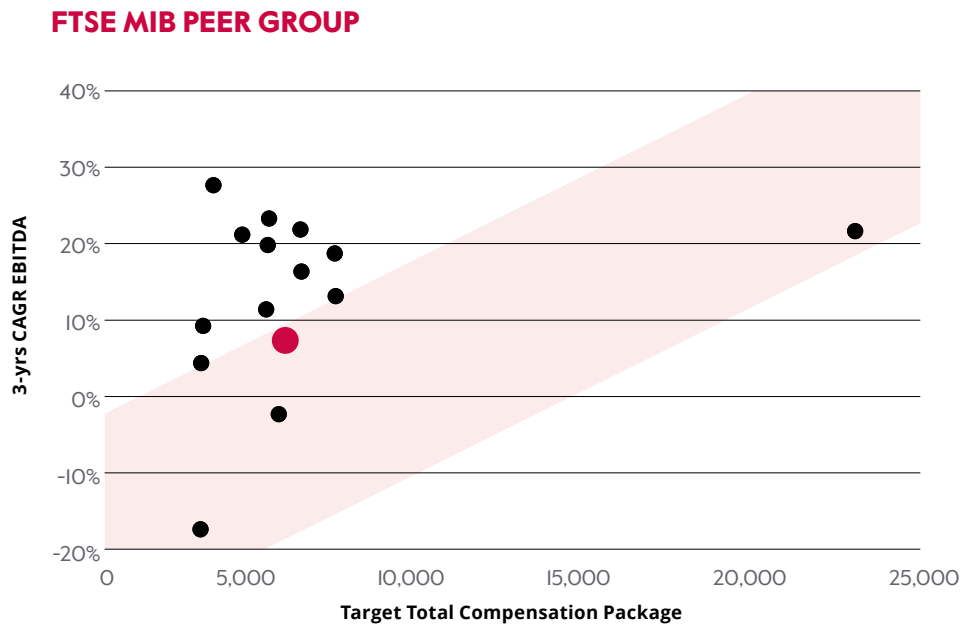
ROLE	PANEL SELECTION CRITERIA	PEER GROUP
Chief Executive Officer/General Manager	Industrial companies listed on the FTSE MIB index of Borsa Italiana, selected for their comparable scale, organisational complexity, and international footprint	FTSE MIB <i>Peer Group</i> (15 companies) Campari, Diasorin, Enel, Eni, Erg, Ferrari, Interpump, Iveco Group, Moncler, Nexi, Pirelli, Prysmian, Recordati, Stellantis, TIM
	Companies with business models similar to Amplifon, identified according to the following criteria: <ul style="list-style-type: none"> • Key competitors and players within Amplifon's value chain; • Companies operating in the optical retail sector; • Companies active in the healthcare sector 	<i>Business Peer Group</i> (15 companies) Bruker Corp, Cigna Corporation, Cochlear, Coloplast, Demant, EssilorLuxottica, Fielmann, Fresenius Medical Care, GN Store Nord, GSK Glaxosmithkline, Koninklijke Philips, Smith & Nephew, Sonova, Straumann Group, Teleflex
Non-executive members of the Board of Directors	Industrial companies listed on the FTSE MIB index of Borsa Italiana, excluding issuers operating under a governance model different from the traditional one	<i>Peer Group</i> (20 companies) A2A, Brunello Cucinelli, Buzzi Unicem, Diasorin, Enel, Eni, Hera, Interpump, Inwit, Italgas, Leonardo, Moncler, Nexi, Pirelli, Prysmian, Recordati, Saipem, Snam, Terna, TIM
Key Managers with Strategic Responsibilities	Non-financial companies with a comparable operating and business model and/or representing a relevant market benchmark. For the analysis, consideration was given to Italian companies with a significant level of internationalisation as well as global players with a strong presence in Italy	Key Managers with Strategic Responsibilities - <i>Peer Group</i> (32 companies) Alfasigma, Angelini, Ariston Thermo, Autostrade, Bolton Group, Bracco, Brembo, Campari, Coesia, Enel, Eni, Fastweb, Ferragamo, Ferrari, Ferrero, Intercos, Italgas, Iveco Group, Leonardo, Loro Piana, Lottomatica, Moncler, Nexi, Only The Brave, OVS, Prysmian, Safilo, Saipem, Sky, Snam, Stevanato, Zegna

1. The benchmarking activities were carried out in collaboration with the consulting firms Mercer and TEHA Group.



In relation to the Chief Executive Officer and General Manager, the benchmark analysis conducted on the two Peer Groups confirms that the target remuneration of Amplifon's CEO is aligned with the compensation packages of top executives at comparable listed companies. This analysis, based on the pay-for-performance principle, compares the target compensation structure for Amplifon's CEO, and the remuneration proposals of peer companies, correlating them with their corporate performance over the last three years. The latter is measured through the compound annual growth rate (CAGR) of EBITDA, a key metric for assessing operational efficiency and financial sustainability over the medium to long term.

CAGR EBITDA AND CEO TARGET COMPENSATION PACKAGE



4. CONTRIBUTION TO GROUP SUSTAINABILITY

Amplifon's ongoing commitment to sustainable success, through the continuous improvement of its environmental, social, and corporate governance practices, has enabled the company to achieve several important milestones over the past year.



FOUR KEY COMMITMENT AREAS



PRODUCT & SERVICE STEWARDSHIP

- ~€200 million saved by customers through hearing tests
- ~95% penetration of the Amplifon product



PEOPLE EMPOWERMENT

- ~50% employees in STEM positions
- ~47% women in management positions



COMMUNITY IMPACT

- ~89,000 noise measurements through the "Listen Responsibly" app
- ~3,800 employee participations in volunteering initiatives organised by the Foundations and Social Ambassadorship programmes



ETHICAL CONDUCT & ENVIRONMENTAL RESPONSIBILITY

- ~100% acceptance of the Supplier Code of Conduct by direct suppliers
- ~290 million electric batteries saved through the use of rechargeable hearing aids

KEY MILESTONES ACHIEVED IN 2024

ESG TOP PERFORMER IN ITALY AND WORLDWIDE

Amplifon has been included among the "World's Most Sustainable Companies 2024" in the Healthcare & Life Sciences category, according to a study conducted by Statista and published by TIME Magazine. Furthermore, Amplifon ranks first in the consumer goods sector of the ESG.ICI Identity Corporate Index by ETicaNews, which recognises the top Italian companies integrating ESG factors and sustainability into their governance and business model. Additionally, Amplifon is among the 350 companies awarded in the 2024/25 edition of "Sustainability Champions" by the German Institute ITQF and its media partner La Repubblica Affari & Finanza, which identifies Italian companies excelling in economic, social, and environmental sustainability.

EUROPEAN LEADER IN ENVIRONMENTAL ISSUES

Amplifon has been included in the "Europe's Climate Leaders 2024" list, compiled by Statista and published by the Financial Times. It is the only company in the Hearing Care sector, as well as the only Italian company in the Healthcare & Medical Technology category, to be featured in the ranking. This annual study highlights companies that have made the most significant progress in reducing emissions, reaffirming Amplifon's leadership in environmental sustainability.

STRENGTHENING ESG COMMITMENT IN THE SUPPLY CHAIN

To enhance its sustainability efforts within its supply chain, Amplifon has established a partnership with EcoVadis, a platform that will enable the evaluation and continuous improvement of ESG practices among the Group's suppliers. This initiative aligns with Amplifon's sustainable procurement strategy and supports the objectives set out in the Sustainability Plan launched in March 2024.

CONSOLIDATION OF ESG RATINGS

Since 2021, Amplifon has been a constituent of the MIB ESG Index by Euronext and Borsa Italiana and continues to be included in all major global ESG indices. In 2024, the Group further strengthened its positioning in the Corporate Sustainability Assessment by S&P and remains highly ranked in CDP, MSCI, Sustainalytics, ISS ESG, Vigeo, Standard Ethics, and FTSE Russell. This ongoing recognition underscores Amplifon's commitment to developing and implementing best-in-class ESG practices. Specifically, the achievement of a "B" score in the CDP Climate Change survey, which is above the industry average, and the inclusion in the S&P Global Sustainability Yearbook, are worth of mention.



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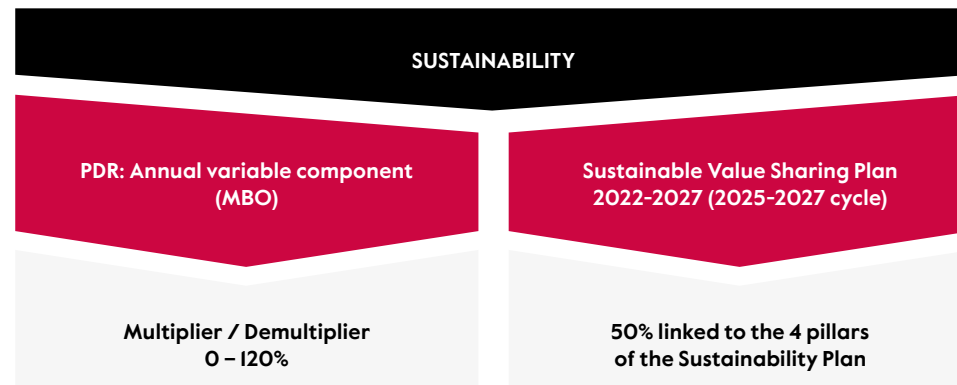
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It is essential for Amplifon to have a Remuneration Policy that promotes sustainable success, including the integration of non-financial performance metrics to assess Management's performance.

In this regard, Amplifon's sustainability approach is built on 4 key pillars: providing excellent hearing care services, empowering talent, supporting the communities where the company operates, and adhering to the highest ethical and moral standards, therefore also reducing the environmental impact. These four areas of commitment are translated into specific goals, which define the objectives the Group pursues to drive shared value creation.

To reinforce Amplifon's strong commitment to sustainability, the Remuneration Policy aims to enhance the engagement of key resources in achieving value-creation objectives. This journey began in 2020 with the integration of key Sustainability Plan objectives into the short-term variable incentive system (MBO) for Top Management (Chief Executive Officer/General Manager and Key Managers with Strategic Responsibilities)². It has since evolved with the introduction of a new incentive mechanism designed to reward the creation of shared value for all Group stakeholders.



As evidence of Amplifon's increasing focus on sustainability, a new performance-based remuneration tool was introduced in 2022, initially for the Chief Executive Officer/General Manager and, from 2023, extended to Key Managers with Strategic Responsibilities and selected key Group resources. This tool is designed to ensure a strong link between value creation for shareholders and all major stakeholders.



2. For further details on the objectives and targets of the Group's Sustainability Plan, please refer to the Consolidated Sustainability Statement.

This remuneration component serves a dual purpose: encouraging focus on sustainability topics, by rewarding the achievement of milestones in the Group's Sustainability Plan, and driving long-term value creation for shareholders, as part of the award is tied to the absolute Total Shareholder Return (TSR) performance. The system allows participants to voluntarily co-invest a portion of their earned short-term incentive (MBO) in Amplifon shares, enabling them to benefit from the Group's success over a three-year period through a matching mechanism.

Depending on the achievement of predefined performance targets, the company may grant a specific number of shares (matched rights), based on the level of ESG goal achievement and the actual value created for shareholders.



For the 2025-2027 cycle, the ESG performance will be assessed based on 4 specific KPIs, each linked to a quantitative and measurable objective. These KPIs are aligned with the targets set in the Group's Sustainability Plan (one for each Pillar), with performance measured over a three-year horizon:

	GOALS	TARGETS	KPIs
PRODUCT & SERVICE STEWARDSHIP  We aim to raise awareness and improve accessibility in hearing care, offering innovative experiences and listening to the needs of our customers	Facilitating accessibility to hearing care and improving the lives of as many people as possible	Offer free complete hearing tests, generating a total saving of more than €600 million for prospects and customers in the period 2024-2026	Clients and prospects' annual economic saving for the three-year period 2025-2027 (€ million)
	Enhancing hearing experiences with more innovative and engaging solutions	Implement the New Store Protocol in at least one third of countries by 2026	Percentage of countries adopting the New Store Protocol (%)
	Supporting young professionals in entering the hearing care sector	Globally invest in future audiologists and hearing care professionals by offering adult professional programs and licensing support involving at least 800 people in the period 2024-2026	Number of junior professionals supported globally (nr.)
	Improving the sustainability features of Amplifon-branded product packaging	Define and launch a new Amplifon-branded product re-usable packaging with reduced dimensions and revised material, by 2025	Launch of the new re-usable packaging (yes/no)
PEOPLE EMPOWERMENT  We aim to attract, develop and retain the best talent to ensure the sustainability of the business, promoting diversity among our people	Strengthening leadership and functional skills for all employees globally	Provide at least 3 days on average of training per year per capita for back-office employees (of which at least 2 hours on average of training on sustainability-related topics) and field force employees, up to 2026	Average number of days of training per back-office employee per year (days/year) Average number of hours of sustainability training per back-office employee per year (hours/year) Average number of days of training per field force employee per year (days/year)
	Building a strong succession pipeline for key roles	Ensure that at least 40% of the back-office population is assessed as talents & high performers every year up to 2026 Ensure that at least 30% of the field force is assessed as talents & high performers by 2026 in the countries where the new assessment system for the field force is implemented	Percentage of talents & high performers per year in the back-office population (%) Percentage of talents & high performers per year in the field force population according to the new assessment system (%)
	Ensuring a healthy and inclusive winning workplace	Obtain the Top Employer Global certification by 2026	Confirming Global Top Employer certification in the three-year period 2025-2027 and obtaining further global certification (yes/no)
	Promoting equal opportunities at all organisational levels	Maintain an appropriate level of gender representation in the global back-office population (at least above 50%) every year up to 2028, and continuously increase it in the global leadership population (at least up to 35%) by 2028	Percentage of female employees in the global back-office population (%) Percentage of female employees in the global leadership population (%)
		Launch a new Global DEIB Action Plan, including bias-free workshops for the DEIB committee & core team, and all global leaders, by 2024	Launch of the DEIB Action Plan with bias-free workshops (yes/no)

■ KPIs of Sustainable Value Sharing Plan







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	GOALS	TARGET	KPIs
COMMUNITY IMPACT   We want to promote social inclusion and raise awareness about hearing prevention and well-being, responsible listening and the impact of noise pollution	Promoting awareness of responsible listening and enhancing sensitivity to hearing well-being	Extend the "Listen Responsibly" program to involve a total of at least 20 million people under 35 (including students) through digital communication campaigns and events by 2028 Reach at least 110,000 total measurements via the noise tracker of the "Listen Responsibly" app by 2026	Number of people under 35 reached via the Listen Responsibly program (nr.) Number of noise measurements mapped (nr. of total measurements)
	Supporting volunteering, ambassadorship, and employee engagement initiatives	Reach at least 5.000 employees' participations in Foundations' volunteering initiatives and Social Ambassadorship initiatives in the period 2024-2026	Number of employees' participations in Group Foundations' voluntary initiatives or Social Ambassadorship initiatives (nr.) for the three-year period 2025-2027
	Supporting the Group Foundations in spreading the "Sound of inclusion"	Contribute to the development of Amplifon Foundation's activities, also to expand its activities in other countries outside Italy, with at least €5 million donated in the three years 2024-2026	Amplifon's financial contribution to the Amplifon Foundation (€ millions)
ETHICAL CONDUCT & ENVIRONMENTAL RESPONSIBILITY   We aim to incentivise responsible and sustainable practices along the value chain and to take action to reduce the environmental impact of our business	Integrating sustainability criteria into responsible supply chain management	Achieve Supplier Code of Conduct (SCoC) acceptance and assess ESG practices of 100% of the main direct suppliers and at least 50% of key indirect suppliers, by spend, by 2026	Direct suppliers SCoC acceptance rate (% by spend) Direct suppliers ESG assessment coverage (% by spend) Key indirect suppliers' acceptance coverage (% by spend) Key indirect suppliers' ESG assessment coverage (% by spend)
	Increasing renewable energy use and reducing greenhouse gas emissions to limit Amplifon's carbon footprint	Reach 100% of green electricity supply for HQs and direct stores by 2030 Reach more than 60% hybrid or fully electric global car fleet by 2030 Set and submit near-term decarbonization Science-based Targets by 2025	Share of green electricity supply for HQs and direct stores (%) Share of hybrid/fully electric cars within the global fleet (%) Science-Based Targets Initiative (SBTi) submission (yes/no)
	Promoting rechargeable hearing aids to reduce battery waste and ensuring proper battery disposal	Increase the penetration and use of rechargeable hearing aids avoiding the use of more than 320 million batteries per year by 2026/2028 Install in at least 50% of direct stores end-of-life battery collectors for a new centralized collection and recycling process by 2026	Number of batteries "saved" each year in the three-year period 2025-2027 (millions) Share of direct stores provided with the new battery collectors (%)
	Promoting a culture of respect and responsibility toward human rights at all levels of the organization	Ensure the development and launch of a Human Rights Policy by the end of 2025	Launch of a Human Rights Policy (yes/no)

 KPIs of Sustainable Value Sharing Plan



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5. SHAREHOLDERS' AND INVESTORS' PERSPECTIVE

Amplifon has always placed great importance on the views expressed by all stakeholders and actively promotes opportunities for dialogue with its shareholders, potential investors, analysts, and other financial market participants.

In line with this commitment, on December 16, 2021, in compliance with Article 1, Recommendation 3 of the new Corporate Governance Code, the Board of Directors of Amplifon, following a proposal by the Chairperson, in agreement with the Chief Executive Officer, and with the favourable opinion of the Risk Control and Sustainability Committee, approved a Policy for managing dialogue with Shareholders and Investors. This policy was reviewed and approved by the Board of Directors on December 17, 2024, to reflect the introduction of the internal procedure for conducting the pre-close calls, and the amendments to the Articles of Association made in April 2024 regarding the participation methods for the Shareholder's Meeting.

This policy, available on the Company's website in the Governance section (<https://corporate.amplifon.com/it/governance/relazioni-e-procedure/documenti-societari/engagement-policy>), outlines the ongoing relationship between the Company and the generality of the shareholders, potential investors and other stakeholders within the scope of the competences of the corporate functions and regulates the engagement activities set up to promote dialogue between the Company and the shareholders, defining the topics, regulating the procedures and identifying the persons responsible for the engagement activities and the other persons potentially involved.

In 2024, Amplifon received engagement requests from institutional investors, primarily related to climate change, diversity & inclusion, remuneration, composition of corporate bodies, and executive compensation. The Company provided comprehensive and timely responses to all inquiries, and the Board of Directors was duly informed about relevant developments and key topics emerging from these engagement activities.

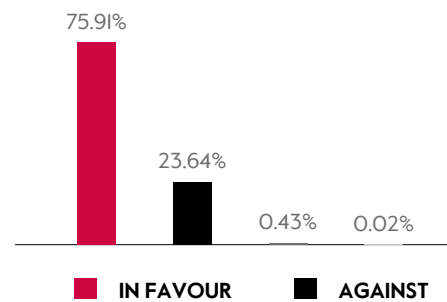
In addition to reviewing the topics raised by market engagement on executive remuneration, in 2024, the Company also analysed the voting outcomes of shareholders on the Remuneration Policy as well as the voting recommendations issued by key investors and major proxy advisors.

The Group's Remuneration Policy (Section I – Remuneration Report) was approved by the Shareholders' Meeting on April 24, 2024, with 75.91% of the voting capital in favour (compared to 75.83% in 2023). The analysis of voting results was further

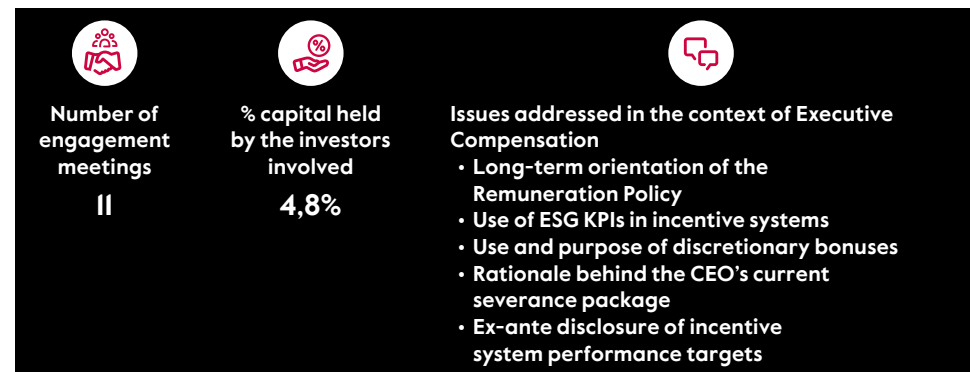
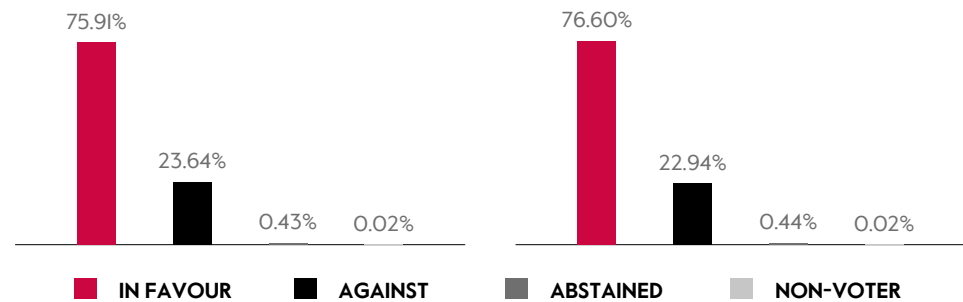
complemented by feedback gathered during engagement meetings throughout the year, aimed at gaining a deeper understanding of investor perspectives on the 2024 Remuneration Policy.

FAVOURABLE VOTES ON REMUNERATION

SECTION I 2024 REMUNERATION REPORT



SECTION II 2023 REPORT ON COMPENSATION PAID



Following fruitful engagement meetings, Amplifon wishes to highlight several key principles of its Remuneration Policy, which have been reiterated during discussions with shareholders:

- **Long-term orientation of the Remuneration Policy:** Amplifon prioritises the full alignment of management's interests with those of its shareholders and, more broadly, all stakeholders. In this regard, the Company has progressively strengthened its incentive mechanisms, reinforcing the link between the



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Remuneration Policy and the Group's long-term sustainable success. This commitment is reflected in the mandatory additional holding period for the CEO and Key Managers with Strategic Responsibilities (KMSR) following the vesting of each cycle of the Stock Grant Plan, and the introduction of the Sustainable Value Sharing Plan in 2022. In line with international best practices and to further enhance the effectiveness of the Policy in guiding management towards a long-term perspective, the 2025 Remuneration Policy Guidelines include the introduction of Stock Ownership Guidelines for the CEO. If the 2025 Remuneration Policy will be approved at the Shareholders' Meeting on April 23, 2025, these guidelines will require the Chief Executive Officer and General Manager to hold a progressively increasing number of Amplifon shares throughout the term of office, in alignment with tenure at the company.

- Integration of ESG KPIs in incentive systems:** since 2022, Amplifon has implemented a new remuneration tool, aimed at ensuring a strong connection between value creation for shareholders and all key stakeholders. Half of the award is linked to absolute Total Shareholder Return (TSR). The other half is tied to measurable ESG objectives and medium-to-long-term value creation for shareholders. Also for the new cycle of the Sustainable Value Sharing Plan (2025-2027), the ESG component remains tied to quantitative, measurable KPIs, aligned with the baseline and progress targets of the Group's "Listening Ahead" Plan. In the 2025 Remuneration Policy, the relative weight of the ESG component in the CEO's pay mix remains consistent: 8% of the target remuneration package, and 11% when considering only variable remuneration components.
- Use and purpose of discretionary bonuses:** Amplifon considers discretionary bonuses, particularly entry bonuses, to be justified only when necessary to enhance the Group's ability to compete in the job market, while always ensuring alignment with the general principles of the Remuneration Policy. In particular, in specific cases, the Company may need to recruit senior candidates for strategic key positions from outside the organisation, compensating for benefits they forgo by leaving their previous employers (e.g., short or long-term variable remuneration, benefits). In the rare cases where discretionary bonuses have been granted (other than entry bonuses or pre-agreed hiring incentives), Amplifon has consistently adhered to its Remuneration Policy principles, ensuring approval and oversight by the Remuneration and Appointments Committee, payouts linked to clear and predefined strategic objectives, and strict limits on the total amounts granted, maintaining compliance with overall remuneration thresholds.
- Rationale behind the CEO's current severance package:** in 2019, Amplifon conducted an analysis with the support of independent specialised experts to ensure that both the structure and amount (in terms of the number of monthly payments) of severance entitlements granted to the CEO in various termination scenarios were aligned with best practices in Italy. The findings confirmed that these entitlements are in line with national benchmarks and best practices. It is important to highlight that the CEO, in addition to serving as Chief Executive Officer, also has an executive employment relationship with the Company in the capacity of General Manager, which falls under the National Collective Bargaining Agreement (Contratto Collettivo Nazionale di Lavoro, CCNL) for Key Managers in the Tertiary, Distribution, and Services Sector. Given the protections provided by the CCNL in the event of termination by the Company, particularly concerning notice periods and additional indemnities, and considering factors such as tenure and age, the agreements signed with the CEO provide for a severance payment of 30 monthly salaries. This amount is calculated based on: fixed remuneration (as CEO/GM), the impact of fringe and flexible benefits, and the short-term incentive (MBO). Notably excluded from this calculation are any other remuneration components, including long-term variable remuneration, which represents the most significant portion of the CEO's/GM's compensation package. This comprehensive severance indemnity replaces any other statutory or CCNL entitlements and is granted upon signing a full and final settlement agreement, in accordance with applicable legal provisions.
- Ex-ante disclosure of performance targets for incentive schemes:** in 2020, CONSOB, in Appendix III – Amendments to the Issuers' Regulation on Remuneration Transparency, clarified that companies are not required to disclose ex-ante performance targets for incentive systems, as these are considered forward-looking financial data and commercially sensitive information. It is not, therefore, obligatory in Italy to publish this information ex ante, in light 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'*. In line with this regulatory framework, Amplifon exercises its right to safeguard the confidentiality of the targets underlying its incentive systems, avoiding the disclosure of forward-looking data that, if made public, could potentially harm the Group's competitive position.

6. PEOPLE EMPOWERMENT

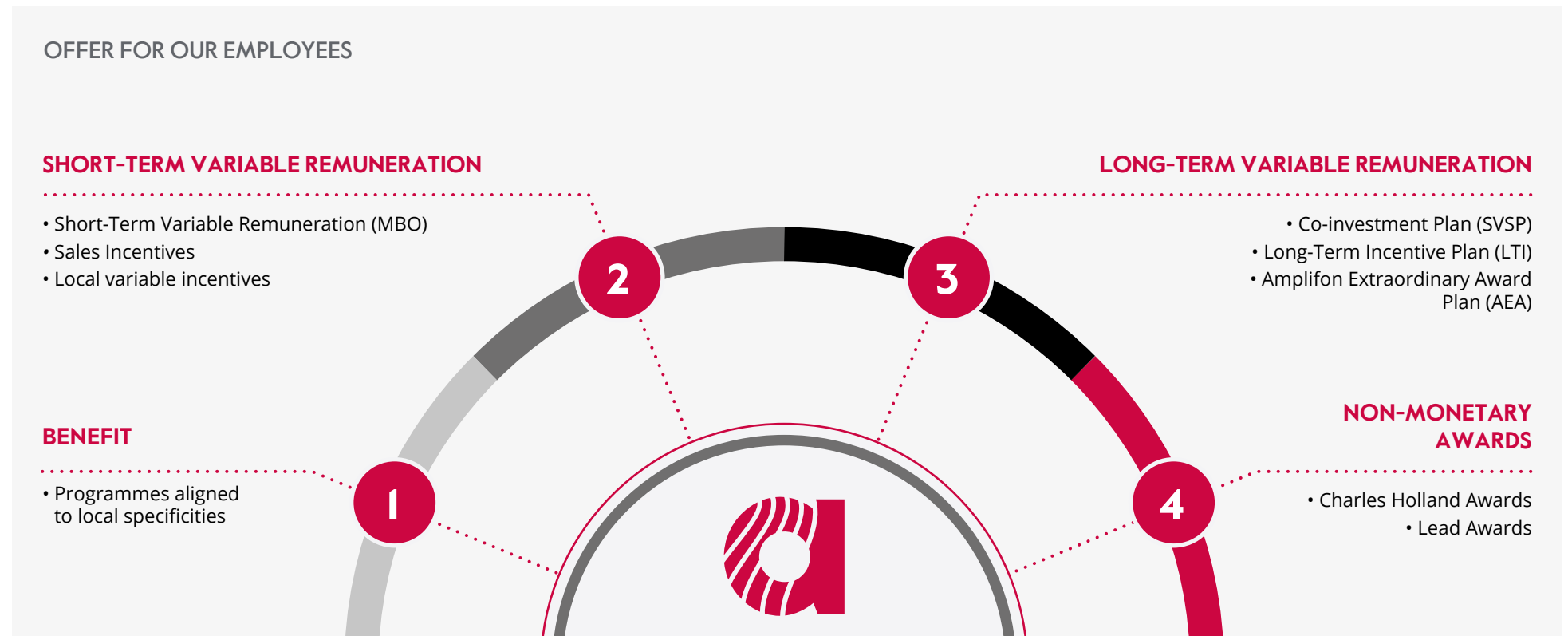
A) OUR *TOTAL REWARD STRATEGY*

In line with the Group's strategic vision, Amplifon's Remuneration Policy is structured around tools and principles that apply to the entire organisation, reinforcing the fundamental belief that the Group's growth is intrinsically linked to the development of its people.

A key focus is placed on recognising and rewarding achievements and success, valuing the contribution of each employee not only in terms of financial performance but also in customer service excellence. To this end, the Remuneration Policy is designed to support the "People Empowerment" pillar of Amplifon's Sustainability Plan, making it:

- A distinctive identity element, ensuring global consistency to promote a One Company culture;
- Attractive both in local markets and internationally, recognising individual contributions based on quality and impact;
- A key engagement driver, helping employees reach ambitious yet clear and proportionate objectives;
- Committed to valuing diversity and ensuring equal opportunities in talent management.

In this regard, Amplifon has long adopted a Total Reward System that is tailored to individual needs, motivations, and values, ensuring a globally consistent yet fair and personalised approach through a range of reward strategies:



- **Short-Term Variable Remuneration:** the short-term incentive system (MBO) includes a wide pool of beneficiaries (in 2024, 273 members of the Leadership Team), reinforcing the Group's commitment to valuing employees and recognising their contributions. Local incentive plans are also defined for back-office employees (Local STI) and the sales force (Sales Incentives).
- **Co-investment Plan:** designed for the Chief Executive Officer/General Manager, Key Managers with Strategic Responsibilities, and selected key employees, this incentive tool aims at reinforcing senior management's engagement in driving value creation for the Group.
- **Long-Term Variable Remuneration:** the beneficiaries of the Long-Term Incentive (LTI) Plan are the managers occupying key positions in the Group at global, regional and local level, identified based on their position within the Amplifon banding system. In 2024, 107 beneficiaries received allocations under the new LTI Plan (105 in 2023).
The beneficiaries of the Amplifon Extraordinary Award (AEA) Plan, on the other hand, are employees selected and identified from year to year on the basis of retention, promotability and extraordinary performance. During the year, 163 beneficiaries received allocations under the AEA Plan (127 in 2023).



- **Employee benefits:** the Remuneration Policy also includes a customised benefits package, adapted to the regulatory requirements and market best practices in each country where the Group operates. Every year the employee benefits offer is improved with the objective of being in line with local and international compliance requirements, positioning Amplifon as a fair employer for its people and ensuring, at the same time, that employee benefits are considered a key lever in the Company's Total Reward Strategy, fundamental to increasing the ability to attract and retain talent.

As an example, within the broader Be Well initiative, we would like to mention the flexible benefits program offered to Amplifon S.p.A. and Amplifon Italia employees, which provides for the allocation to each resource of an amount of points to be used to purchase goods and services of their choice from a wide and varied basket (education, entertainment, personal services, etc.). The programme provides, through access to a digital tool, services differentiated according to people's needs:

- **parental Support:**

- / Reimbursements for expenses incurred for children's education (nurseries, kindergartens, primary schools, first and second grade secondary schools, degree courses and master's degree courses, masters and specialisation schools)
- / Reimbursements for expenses related to their children's education (school and university textbooks, canteen services, public transport, summer and winter recreation centres, toy libraries, before and after-school care, mobility, school trips and sports activities provided for in the education plan)
- / Services aimed at providing all-round support to parents (baby-sitting, pregnancy and baby items, toys, specialised sessions for new parents, psychological support, paediatric support)

- **health of employees and that of their loved ones**

- / Preventive healthcare services, including check-up packages or specialist consultations at leading diagnostic centres
- / Reimbursements for medical expenses incurred by employees, their children, spouses, and parents, covering specialist visits, dental care, physiotherapy, podiatry, and speech therapy
- / Reimbursements for employees and their family members (children, spouses, and parents) for specialist tests and laboratory exams, prescription medications, homeopathic products, purchase and rental of medical devices, eyeglasses and contact lenses, and medical certificates for sports activities

- **caregivers**

- / Support services for elderly, ill, and disabled individuals requiring home assistance
- / Reimbursements for healthcare services provided by social and healthcare professionals for the elderly and non-self-sufficient individuals
- / Caregivers, hospital assistance, and in-facility support services, etc.

- / Residential and semi-residential care services for the elderly (nursing homes, assisted living facilities, and retirement homes) and for individuals with disabilities (rehabilitation centres, care communities)
- **personal well-being and time management**
 - / Sports & fitness (gym memberships and access to sports facilities)
 - / Travel (holiday and vacation packages)
 - / Shopping (gift cards and shopping vouchers)
 - / Culture and leisure (cultural events, entertainment services, and experiences)
 - / Relaxation and wellness (spa and well-being centres)
 - / Sustainable mobility (public transport, train travel, and eco-friendly commuting options)
 - / Personal development (programmes and courses to cultivate personal interests or develop new technical or language skills).

In North America, all permanent employees working at least 20 hours per week are covered by a comprehensive Employee Benefits Policy, which includes: health insurance, with additional coverage for dental, vision, and ENT care, a flexible spending account for additional healthcare expenses, life insurance, reimbursements for commuting expenses to reach the company's headquarters, a retirement savings plan, and psychological counseling services.

To complement its existing initiatives, the Group provides expatriate employees with a global health insurance plan, ensuring comprehensive medical coverage for both the employee and their family members throughout their international assignment, regardless of location.

In pursuit of a unified Benefit Strategy across the entire Group, Amplifon has launched a global initiative involving all countries, aimed at assessing the current benefits offering. This process has continued with a thorough evaluation based on local market practices and the identification of potential opportunities to be leveraged within a One Company approach. In 2025, the Group reaffirms its commitment to enhancing ongoing initiatives through a detailed analysis of the specific needs of each geographic area in which it operates. The strategic objective is to identify and address potential gaps in both employee well-being programmes and insured benefits, using targeted investments. This approach aims to establish a consistent corporate model aligned with the Group's five well-being pillars: Career, Physical & Health, Emotional, Financial, Social. To further strengthen this commitment, within the framework of the DEIB Action Plan, Amplifon will introduce a dedicated Group-wide Total Reward, Benefit & Well-being Policy in 2025.



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WE ARE TOP EMPLOYER 2025

Reinforcing the Group's commitment to Pay for Sustainable Performance, Amplifon has been recognised as a Top Employer for the fifth consecutive year by the Top Employers Institute. This achievement marks an important milestone in the company's journey towards Global Certification by 2026, aligning with the objectives set for the 2024-2026 cycle of the Sustainable Value Sharing Plan 2022-2027. The certification serves as an official endorsement of Amplifon's HR excellence, workplace development, and employee engagement strategies, confirming its position as one of the best companies to work for across Europe, North America, and Latin America. For 2025, Amplifon has been certified in three regions (EMEA, Americas, and LATAM) and 16 countries, including: Germany, Italy, Spain, France, Portugal, the Netherlands, the United States, Canada, Panama, Colombia, New Zealand, Belgium, Argentina, Chile, Ecuador, and Australia. Notably, in five of these countries (Argentina, Chile, Ecuador, New Zealand, and Australia), the certification has been awarded for the first time this year, highlighting the Group's ongoing efforts to enhance its HR policies. Since 2021, when Amplifon first obtained the Top Employer certification, the Group has progressively evolved its HR policies and strategies, achieving significant consolidation in 2025 and aiming for further strengthening in the coming years.

2023	2024	2025	2026
I Regional Certification 8 Countries	2 Regional Certification 11 Countries	3 Regional Certification 16 Countries	I Global Certification 20 Countries
EMEA	EMEA	EMEA	EMEA
<ul style="list-style-type: none"> Germany Italy Spain France Portugal Netherlands 	<ul style="list-style-type: none"> Germany Italy Spain France Portugal Netherlands 	<ul style="list-style-type: none"> Germany Italy Spain France Portugal Netherlands Belgium 	<ul style="list-style-type: none"> Germany Italy Spain France Portugal Netherlands Belgium Switzerland
AMERICAS	AMERICAS	AMERICAS	AMERICAS
<ul style="list-style-type: none"> United States 	<ul style="list-style-type: none"> United States Canada Panama 	<ul style="list-style-type: none"> United States Canada Panama 	<ul style="list-style-type: none"> United States Canada Panama
APAC	LATAM	LATAM	LATAM
<ul style="list-style-type: none"> New Zealand 	<ul style="list-style-type: none"> Colombia 	<ul style="list-style-type: none"> Colombia Argentina Chile Ecuador 	<ul style="list-style-type: none"> Colombia Argentina Chile Ecuador
	APAC	APAC	APAC
	<ul style="list-style-type: none"> New Zealand 	<ul style="list-style-type: none"> New Zealand Australia 	<ul style="list-style-type: none"> New Zealand Australia India Singapore China

OUR GOAL

B) DIVERSITY, INCLUSION AND EQUAL OPPORTUNITIES: PAY EQUALITY

KEY MILESTONES ACHIEVED IN 2024

1 LEADING EMPLOYER 2024 AT A GLOBAL LEVEL

Amplifon is the first Italian multinational to be included among the Leading Employers 2024 at a global level, receiving certification for every geographical area and country where the Group operates. This prestigious recognition is awarded by Leading Employers, a research institute that certifies companies based on employee satisfaction, talent communication strategies, and overall employee benefits. This achievement is highly significant, highlighting that Amplifon views its people as its most valuable asset, essential for business growth and for improving customers' lives every day.

3 ACTION PLAN FOR DEIB

In 2024, Amplifon continued its DEIB (Diversity, Equity, Inclusion & Belonging) journey by defining an Action Plan aimed at formalising the guidelines, objectives, and core elements of its new DEIB Strategy. Amplifon has embarked on a transformative path in order to further integrate the DEIB principles into its organisational culture by focusing on four key dimensions: gender, cultural background, generations and disability, in order to guarantee equal opportunities and foster an inclusive work environment globally. In order to strengthen awareness on the identified streams, Amplifon is working on two fronts: on the one hand, improving existing processes and internal communication; on the other hand, strengthening the corporate culture with locally customised initiatives focused on training and the activation of strategic partnerships. With a set of short, medium, and long-term objectives, the Action Plan aims to turn the DEIB Strategy into concrete initiatives, delivering a measurable impact for employees and all stakeholders. This confirms that embracing diversity is a fundamental pillar of Amplifon's People Strategy.

2 GENDER EQUALITY CERTIFICATION AND WORLD'S TOP COMPANIES FOR WOMEN

For the third consecutive year, Amplifon has been awarded the Gender Equality Certification by the Winning Women Institute, further improving its score from the previous year. This achievement reaffirms the Group's ongoing commitment to fostering an inclusive and equitable work environment. Additionally, in 2024, Amplifon was recognised among the Top Companies for Women by Forbes and Statista. The ranking places Amplifon in the global top ten within the Healthcare Equipment & Services category. The analysis considers various criteria, including equal career development opportunities, management's commitment to preventing discrimination, and efforts to reduce the gender pay gap.

4 LEARNING & DEVELOPMENT AT AMPLIFON

In 2024, Amplifon reaffirmed its commitment to employee development and training, investing over 575,000 training hours for employees. A particular focus was placed on the training of the audiology network, which benefited from 345,000 hours dedicated to upskilling on the latest protocols and most innovative tools. This commitment was further reinforced through Ampli Academy, the Group's learning and development platform, which offers a catalogue of over 20,000 courses, covering functional skills, behavioural competencies, and leadership development - key to tackling future challenges. Furthermore, in 2024, Amplifon launched and strengthened global training programmes in collaboration with prestigious external partners, including universities and associations. Among the flagship programmes: Ride the Change, aimed at young international talents, focusing on Digitalisation and Change Management; Be Leader, a management programme developed in partnership with ESADE, designed to enhance leadership skills among international managers; Graduate Program, targeted at high-potential young graduates, offering job rotation experiences across different teams and countries over an 18-month period.





As demonstrated by the various initiatives undertaken and as outlined in the Code of Ethics, Amplifon places utmost importance on ensuring equal treatment and opportunities across genders. Within the broader framework of protecting and enhancing human capital, this commitment represents a key driver of enrichment and innovation, essential to conducting business in a solid and sustainable manner. The empowerment of individuals, appreciation of diversity, and promotion of inclusion policies are fundamental pillars of both the Group’s People Strategy and ESG Strategy.

Believing firmly in the importance of gender pay equality at all levels, the Group ensures that all employees receive competitive remuneration packages aligned with market standards and internal practices. This approach guarantees both external

competitiveness and internal equity, recognizing that a diverse workforce is key to building an agile organisation capable of adapting to evolving market dynamics and achieving superior performance. To reinforce this commitment, from 2021 onwards, a monitoring analysis was carried out, with an increasing level of detail, of all indicators relating to gender balance, including the gender pay gap, taking into account different organisational clusters³ in order to take into account the different organisational complexity of individual roles. This analysis, conducted again in 2024, neutralises the impact of role complexity differences, following the United Nations’ principle of “equal pay for equal work”, ensuring precision and objectivity in the assessment of findings. The latter can be seen by referring to the total remuneration⁴ that Amplifon offers to its population, confirming that, within the Group and in continuity with what has emerged in previous years, there is essentially no gender pay gap, thus excluding any distinction in the pay ratio, and that the ratio of the average remuneration offer between women and men in 2024 is very balanced both for top management roles and for the rest of the corporate population⁵, also improving compared to 2023 the results in terms of remuneration gap for most of the different organisational clusters identified for the analyses.

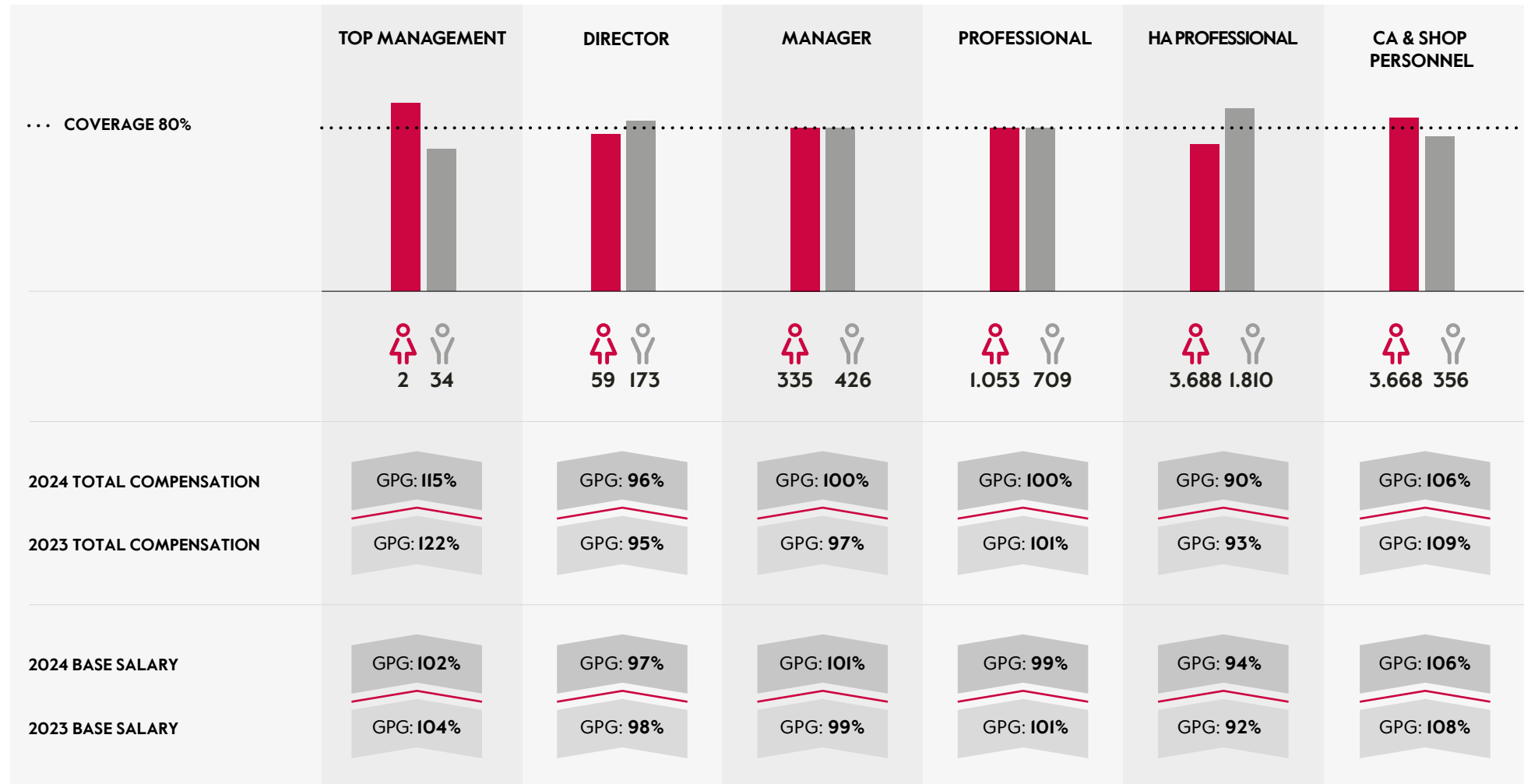
This confirms that Amplifon’s Remuneration Policy is based on the ability to recognise the most appropriate compensation package based on organisational position, individual performance, and the skills and complexity of the role performed. Any pay differentials among Amplifon employees are solely attributable to these factors and are in no way influenced by other elements such as age, gender, or cultural background. As is the case every year, these aspects are subject to specific reviews during the salary review process.

To this end, the initiatives undertaken in 2024 were primarily aimed at further reducing both organic and pay disparities between women and men within the Group. Multiple development initiatives have been launched with this objective in mind, accelerating the enhancement of female talent and fostering the creation of inclusive working environments.

These actions are part of a broader framework, the result of a journey that began in 2022 with the definition of a DEIB policy, and have been integrated into the Group-wide DEIB Action Plan, ensuring that all employees, regardless of gender or any other potentially discriminatory factor, can fully realise their potential based on meritocratic principles.

3. For the purposes of the gender pay gap analysis, 6 organisational clusters were identified: Top Management (comprising Key Managers and General Managers of key countries); Directors (excluding General Managers included in the first cluster); Managers; Professionals; Audiologists; Client Advisors & other in-store personnel.
4. The compensation analysed includes fixed remuneration as well as different types of short-term variable remuneration at target (MBO, Local STI, Sales Incentive) and long-term variable remuneration (fair value of the Long-Term Incentive plans and the Amplifon Extraordinary Award) as defined by the Group’s policy.
5. To ensure a high level of data accuracy, the analysis covered 80% of employees, excluding Internship & Apprenticeship contracts, fixed-term employees, and a portion of the workforce employed in Joint Ventures and smaller markets.
China has been excluded from the gender pay gap analysis as this market is relatively new for the company. This methodological choice was made to ensure a more accurate and globally comparable assessment, taking into account the country’s economic, social, and operational specificities, which could influence the data differently compared to more established markets.

GENDER PAY GAP 2024 (FEMALE VS. MALE)
 RATIO OF AVERAGE REMUNERATION BETWEEN WOMEN AND MEN



The Gender Pay Gap (GPG) represents the ratio between the average total remuneration offered to female employees and the average remuneration offered to male employees.



C) PAY EQUITY: PAY RATIO

In line with previous years, Amplifon remains committed to ensuring a level of disclosure on remuneration topics aligned with the best national and international practices.

To this end, the following outlines the monitoring activities related to employee compensation and working conditions conducted during the definition of the remuneration policy, with a focus on the pay ratio. This metric represents the ratio between the total remuneration of the Company's top executive and the total annual remuneration of all employees, also highlighting the respective percentage increases over time.

The analysis was conducted using the same scope as the five-year variation comparison table, presented in Section II of this document, specifically referring to employees of Amplifon S.p.A. and Amplifon Italia.

The pay ratio calculation considers the remuneration of the Chief Executive Officer and General Manager, compared with the average remuneration of employees in Italy and Corporate, based on the 2024 compensation data, as follows:

- The compensation considered for the Chief Executive Officer and General Manager includes all amounts reported in Table 1 of this Report. Regarding Short-Term Variable Remuneration (MBO), the incentive allocated for each financial year has been reported in compliance with Annex 3A - Scheme 7-bis of the Issuers' Regulation. For Long-Term Variable Remuneration, the values considered in the analysis have been assessed in line with the fair value of each relevant cycle per year, consistent with the figures reported in Tables 1 and 3A of this Report;
- On the other hand, for the calculation of average total employee remuneration, the following components have been included: fixed remuneration, short-term incentives paid to each beneficiary (MBO, Local STI, Sales Incentives, lump sum bonuses, or Performance Bonus, depending on eligibility for each employee category), as well as for Long-Term Variable Remuneration beneficiaries, the fair value of each relevant cycle per year, in line with the methodology applied for the Chief Executive Officer and General Manager.

PAY RATIO	2021	2022	2023	2024
Fixed remuneration				
Fixed remuneration - CEO/GM ('000 €)	1,411	1,480	1,508	1,509
%		(+4.9%)	(+1.8%)	(+0.0%)
Average fixed remuneration of employees ('000 €)	55	57	60	61
%		(+4.8%)	(+4.7%)	(+2.4%)
Median fixed remuneration of employees ('000 €)	39	41	42	45
%		(+5.8%)	(+1.4%)	(+7.3%)
Pay ratio vs. Average fixed remuneration of employees	26	26	26	25
Pay ratio vs. Median fixed remuneration of employees	36	36	36	33
Total remuneration				
Total remuneration - CEO/GM ('000 €)	5,338	7,219	6,799	5,744
%		(+35.2%)	(-5.8%)	(-15.5%)
Average total remuneration of employees ('000 €)	71	81	87	87
%		(+14.6%)	(+6.6%)	(+0.5%)
Median total remuneration of employees ('000 €)	41	48	48	50
%		(+17.3%)	(-0.1%)	(+5.9%)
Pay ratio vs. Average total remuneration of employees	75	89	78	66
Pay ratio vs. Median total remuneration of employees	132	152	143	114



FEATURES OF THE 2025 REMUNERATION POLICY

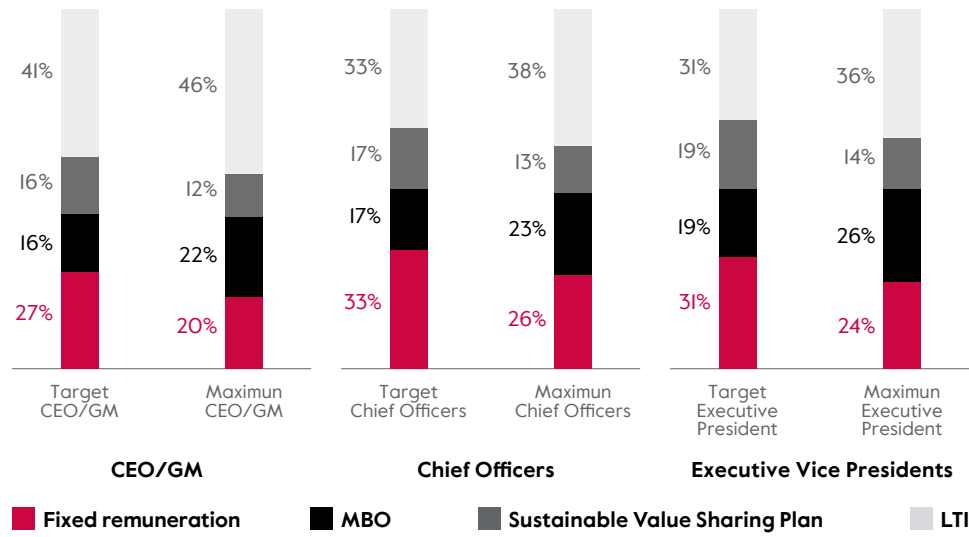
Compensation element	Purpose	Implementation conditions	Amounts / Values %
Fixed Remuneration	Rewards skills, experience, role contribution, and consistent performance.	The remuneration level is determined annually based on market positioning resulting from benchmarking against the reference market	<p>CEO/GM and KMSR⁶: To ensure the competitiveness of the remuneration package, Amplifon relies on the support of specialised consulting firms to conduct annual comparative analyses on remuneration positioning.</p> <p>With regard to the CEO/GM, the Policy guidelines for the new mandate establish that the fixed component, which will be defined by the new Board of Directors, amounts to €1,800,000.</p>
Short-Term Variable Remuneration (MBO)	Encourages the achievement of key annual business objectives, allowing the recognition and reward of each beneficiary's contribution to the overall success of the Group.	<p>KPI:</p> <ul style="list-style-type: none"> • Group EBITDA (weight: 40%) • Group Net Sales (weight: 40%) • Group Free Cash Flow (weight: 20%) <p>Multiplier / Demultiplier: Outcome of the Performance Development Review process, which assesses performance against individual and sustainability objectives (ranging from 0% to 120%).</p> <p>Cap: a maximum pay-out limit is set at 180% of the target incentive</p> <p>Claw-back clause</p>	<p>CEO/GM:</p> <ul style="list-style-type: none"> • Target: 60% of fixed remuneration • Pay-out range: 0%-180% of target <p>KMSR:</p> <ul style="list-style-type: none"> • Target: 50% of fixed remuneration (60% of fixed remuneration for Executive Vice Presidents) • Pay-out range: 0%-180% of target
Long-Term Variable Remuneration	Encourages alignment with shareholder interests and the sustainable creation of value over the medium to long term.	<p>Stock Grant Plan 2023-2028 (2025-2027 cycle)</p> <p>Instrument: free allocation of shares (Performance Share). Frequency of allocation: annual (rolling plan). Performance period: three years. Access gate: Net Financial Position/EBITDA. KPI: Matrix of Cumulative Group EBIT vs. Cumulative Group Net Sales. Vesting date: 2028 Lock-up: 30% of shares for a period of one year.</p> <p>Claw-back clause</p>	<p>CEO/GM:</p> <ul style="list-style-type: none"> • Target: 150% of fixed remuneration • Pay-out range: 0%-150% of target <p>KMSR:</p> <ul style="list-style-type: none"> • Target: 100% of fixed remuneration • Pay-out range: 0%-150% of target

6. KMSR = Key Managers with Strategic Responsibilities.

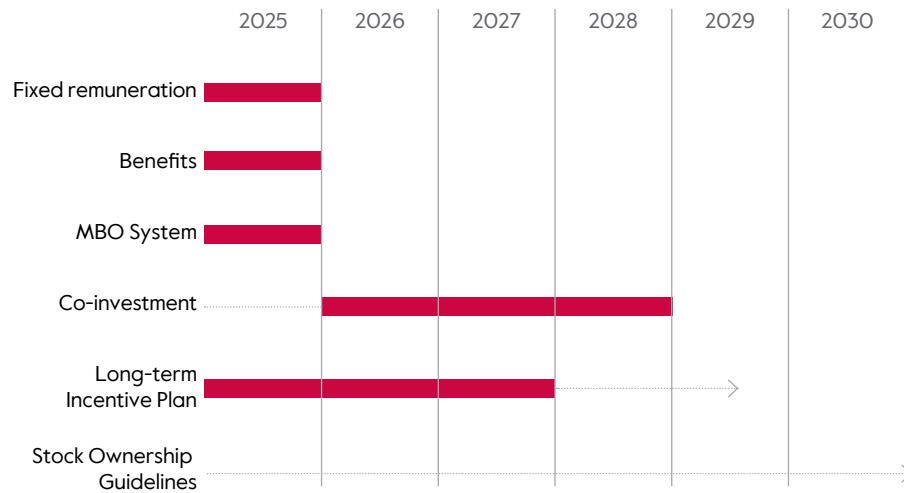
Compensation element	Purpose	Implementation conditions	Amounts / Values %
Co-investment Plan	Encourages Top Management's investment in the company, fostering long-term equity participation while aligning the Group's sustainability priorities with the value creation for shareholders.	<p>Sustainable Value Sharing Plan 2022-2027 (2025-2027 cycle)</p> <p>Co-investment: voluntary deferral of a portion of the earned MBO bonus, converted into Amplifon shares (co-invested rights).</p> <p>Matching: depending on the achievement level of predefined objectives, Amplifon grants up to a maximum of 1 free share for each deferred share (matched rights).</p> <p>Performance period: three years.</p> <p>KPI:</p> <ul style="list-style-type: none"> Absolute Total Shareholder Return (50%) ESG (50%) anchored to the 4 pillars of the Sustainability Plan: Product & Services Stewardship, People Empowerment, Community Impact and Ethical Conduct & Environmental Responsibility <p>Vesting date: 2028</p>	<p>CEO/GM and KMSR:</p> <ul style="list-style-type: none"> Co-invested Rights: voluntary deferral of a portion of the earned MBO bonus, up to a maximum of 100% of the target MBO bonus Matched Rights: free allocation of additional shares for each Co-invested Right granted, within a range of 0% to 100% of the co-invested shares, based on performance achieved over the three-year period
Stock Ownership Guidelines	Strengthens the alignment of the CEO/GM's interests with those of all shareholders over the long term.	Retention of Amplifon shares for the entire duration of the mandate. Starting from 2025, the CEO/GM must meet a minimum shareholding requirement, which will increase progressively over time.	<p>CEO/GM:</p> <ul style="list-style-type: none"> 1 time of fixed remuneration within 5 years 2 times of fixed remuneration within 8 years 3 times of fixed remuneration within 10 years
Benefits	Enhances remuneration packages to ensure greater alignment with market standards.	Defined in continuity with previous years' Policy and in compliance with collective agreements and national regulations.	<p>In addition to mandatory benefits, the package includes:</p> <ul style="list-style-type: none"> Flexible Benefit Plan Supplementary health insurance Company car Life insurance coverage



PAY MIX



TIME HORIZON OF THE REMUNERATION PACKAGE FOR THE CEO/GM AND KMSR



Note: dashed lines indicate a lock-up period or deferral period.



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I. GOVERNANCE MODEL

The governance model is designed to ensure transparency and alignment of remuneration practices across the Group, in accordance with the principles of the Remuneration Policy, the Company's Articles of Association, and existing regulations.

I.1 GOVERNING BODIES AND STAKEHOLDERS INVOLVED

The process of defining Amplifon's Remuneration Policy involves multiple stakeholders, in line with applicable regulations, the Articles of Association, and the Company's governance model. This process involves the following bodies, each within their respective areas of competence:

- a** **SHAREHOLDERS' MEETING**

- b** **BOARD OF DIRECTORS**

- c** **CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER**

- d** **REMUNERATION AND APPOINTMENTS COMMITTEE**

- e** **GROUP HUMAN RESOURCES MANAGEMENT**

A) SHAREHOLDERS' MEETING

The 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 Policy and Compensation Paid;
- Expresses a consultative vote on Section II of the Report on the Remuneration Policy and Compensation Paid;
- Approves equity-based incentive plans proposed by the Board of Directors, delegating their implementation to the Board.

B) BOARD OF DIRECTORS

The Board of Directors (BoD) annually approves the Group's Remuneration Policy.



COMPOSITION AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The current Board of Directors was appointed at the Shareholders' Meeting for the approval of the 2022 Financial Statements April 22, 2022 and is composed of nine Directors. The Board will remain in office until the Shareholders' Meeting convened on April 23, 2025 for the approval of the financial statements for the year ending December 31, 2024. During that meeting, a new Board of Directors for Amplifon will be appointed. Its composition will comply with the recommendations of the new Corporate Governance Code regarding **independent** directors, the applicable regulations on **gender mix** (which require that the less represented gender accounts for at least two-fifths of the board members), and will ensure an **optimal skill mix**, thanks to the presence of professionals who contribute to effective and proper governance.



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

The Board examines and approves the strategic, industrial, and financial plans of the Company and the Group it leads, periodically monitoring their implementation

2

It assesses the overall management performance, taking into account information received from the delegated bodies and periodically comparing achieved results with planned targets

3

It defines the Company's corporate governance system and the Group's structure, establishing the nature and level of risk compatible with strategic objectives, incorporating all elements relevant to the Company's sustainable success

4

It evaluates the adequacy of the Company and its strategically significant subsidiaries' organisational, administrative, and accounting structures, with a particular focus on the internal control and risk management system as well as conflict-of-interest management

5

It ensures that all Board members and the Board of Statutory Advisors can participate in initiatives aimed at providing them with adequate knowledge of the Company's business sectors and corporate dynamics, both after their appointment and throughout their tenure

6

It assigns and revokes powers to one or more Directors, in accordance with the provisions reserved for the Board under Article 2381 of the Italian Civil Code and Article 20 of the Company's Articles of Association, defining the limits and conditions for their exercise

7

It defines, upon proposal by the Remuneration and Appointments Committee, a remuneration policy for Directors, Statutory Advisors, Key Managers with Strategic Responsibilities, and the Head of Internal Audit, aimed at fostering the Company's sustainable success

8

It determines, after reviewing the proposals of the Remuneration and Appointments Committee and consulting the Board of Statutory Advisors, the remuneration of the Chief Executive Officer and other Directors holding specific positions. It is also responsible for allocating the total remuneration approved by the Shareholders' Meeting

9

At least once a year, it conducts an evaluation of the size, composition, and functioning of the Board and its Committees, potentially expressing recommendations on the professional profiles considered beneficial for the Board

10

It also assesses the need to adopt, and if necessary, prepares, updates, and implements, with the assistance of the Remuneration and Appointments Committee, a succession plan for executive directors

11

Upon proposal by the Chairperson, in agreement with the Chief Executive Officer, it adopts and outlines a policy for managing dialogue with shareholders, 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 HR 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 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 of the Group's Remuneration Policy. In line with the recommendations of the Corporate Governance Code of Borsa Italiana, the Committee in addition to the Chairman of the Board of Directors, is composed of three independent non-executive directors with appropriate knowledge and experience in multinational companies.



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COMPOSITION AND RESPONSIBILITIES OF THE REMUNERATION AND APPOINTMENTS COMMITTEE

The Committee was appointed by the Board of Directors at the meeting held on April 22, 2022. It 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. The new composition of the Committee will be determined by the Board of Directors appointed by the Shareholders' Meeting on April 23, 2025.

COMPOSITION AND MEETINGS

Maurizio Costa

Chairperson of the Committee,
Non-Executive and Independent Director

Susan Carol Holland

Committee Member, Non-Executive
Chairperson of the BoD

Veronica Diquattro

Non-Executive
and Independent Director

Maria Patrizia Grieco

Non-Executive
and Independent Director

FUNCTIONS OF THE REMUNERATION COMMITTEE

1

The Committee assists the Board in developing the Group's Remuneration Policy, which is aimed at fostering the Company's sustainable success, while also monitoring its implementation

2

It presents proposals or provides opinions to the BoD regarding the remuneration of executive directors and/or those holding specific offices, as well as on the definition of performance targets related to any variable remuneration component

3

It submits proposals or expresses opinions to the BoD on the general criteria for the remuneration of top management, particularly concerning the criteria and methods for determining fixed remuneration, performance targets, benefits, and other remuneration components

4

Based on the CEO/GM's proposal, it examines share-based incentive plans, including the identification of beneficiaries, the number of shares/rights, and the applicable regulations, for all Key Managers with Strategic Responsibilities and submits them to the BoD for approval

FUNCTIONS OF THE APPOINTMENTS COMMITTEE

1

It oversees the self-assessment process and provides opinions to the BoD regarding its size and composition, as well as those of its Committees, making recommendations on the necessary competencies and managerial and professional profiles

2

It issues recommendations on the maximum number of positions considered compatible with an effective performance of the role of director or statutory auditor and proposes to the BoD candidates for the position of director in the event of co-optation

3

It assists the Board in the potential submission of a list by the outgoing Board to ensure a transparent formation and presentation of the list itself

4

The Committee provides opinions to the Board in the preparation, updating, and implementation of any succession plan for the CEO and other potential executive directors and, upon the CEO's proposal, identifies the criteria for top management succession plans

NUMBER OF MEETINGS HELD

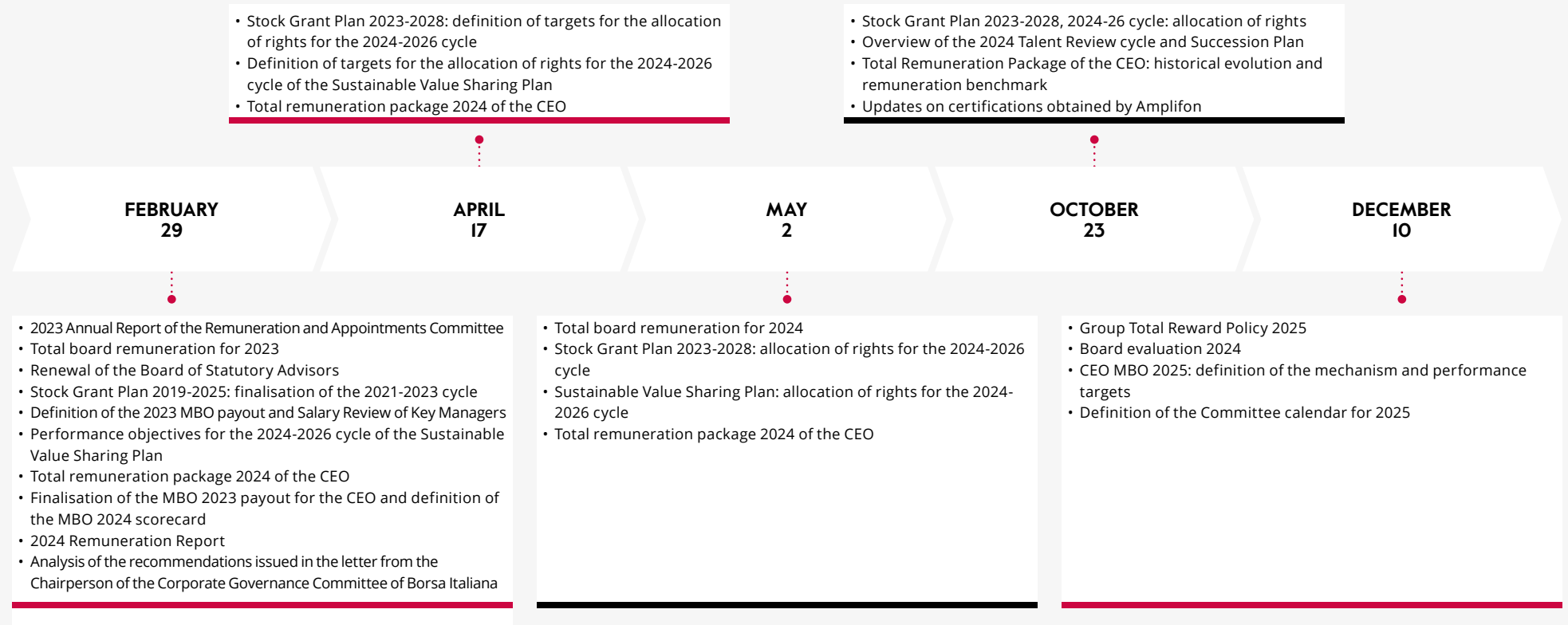
5

AVERAGE DURATION OF EACH MEETING
APPROXIMATELY 1 HOUR AND 30 MINUTES

PARTICIPATION RATE

100%

REMUNERATION AND APPOINTMENTS COMMITTEE ACTIVITY CYCLE IN 2024



In 2024, the Remuneration and Appointments Committee meetings were attended by the Chairperson of the Board of Statutory Advisors and, occasionally, other members of the Board of Statutory Advisors. Additionally, the Chief HR Officer - who also served as the Committee's technical secretary - was invited by the Chairperson of the Committee, with prior notice given to the Chief Executive Officer, along with the Chief Internal Audit & Risk Management Officer and/or the Global CoE Total Reward & Global Mobility Associate Director, for matters within their respective areas of expertise. The Chief Executive Officer and General Manager participated in meetings upon invitation from the Chairperson of the Committee to discuss specific agenda items,

but left the meetings when proposals concerning his own remuneration were under discussion. All meetings were duly recorded and coordinated by the Chairperson of the Remuneration and Appointments Committee.

The Committee has full authority to access, through the Group HR Department, all relevant information and corporate functions necessary to fulfil its responsibilities. For 2025, the Remuneration and Appointments Committee is scheduled to meet 6 times, as per a predefined calendar.



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E) GROUP HR DEPARTMENT

The Group HR Department supports the CEO/GM and the Committee in defining the Group's Remuneration Policy, conducting market trend analyses and benchmarking, and providing the necessary assessments to ensure that remuneration policies align with the highest quality standards.

In particular, with the support of the relevant corporate functions, it:

- Proposes modifications to the Remuneration Policies and related remuneration/incentive instruments, assessing their impact on the existing remuneration system;
- Identifies and recommends potential indicators for determining both fixed and variable compensation components, ensuring compliance with best practices, following role evaluations and market analysis;
- Manages technical aspects related to the design and implementation of equity-based incentive plans;
- Supports Management in the implementation of the Remuneration Policies across the Group, ensuring their consistency.



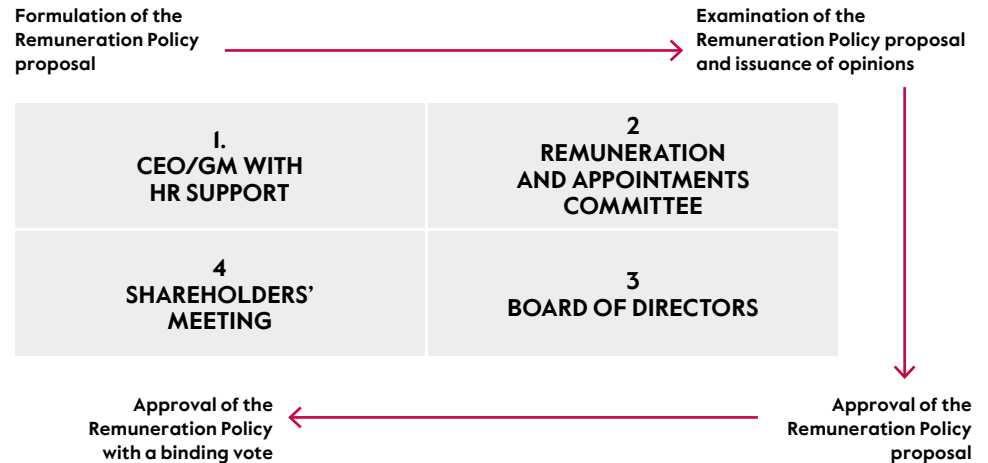
1.2 APPROVAL PROCESS OF THE 2025 REMUNERATION POLICY

The Remuneration Policy is submitted annually to the Board of Directors for approval, following a proposal from the CEO/GM, supported by the Group HR Department, and based on the recommendation of the Remuneration and Appointments Committee.

The 2025 Group Remuneration Policy (Total Reward Policy 2025) was reviewed and positively endorsed by the Remuneration Committee and subsequently approved by the Board of Directors on December 17, 2024.

In accordance with Amplifon's Remuneration Policy, the Group HR Department ensures consistent management across the entire Group scope while allowing for adequate flexibility to address the specific needs of different countries.

REMUNERATION POLICY APPROVAL PROCESS



1.3 DURATION OF THE REMUNERATION POLICY

To ensure ongoing dialogue with shareholders and facilitate their involvement in the definition of the Company's Remuneration Policy guidelines, while maintaining the necessary flexibility to respond to the evolving market environment, the Remuneration Policy is reviewed and established on an annual basis.

The Company, therefore, submits the approval of the Remuneration Policy to the Shareholders' Meeting on an annual basis.

The current Remuneration Policy applies to the year 2025.

If the Shareholders' Meeting does not approve the Remuneration Policy, Amplifon will continue to apply the most recently approved policy.

1.4 PROCEDURE FOR EXEMPTIONS FROM THE REMUNERATION POLICY

In compliance with Italian Legislative Decree No. 49 of May 10, 2019 and Article 123-Ter of the Consolidated Finance Act (TUF), Amplifon has established a process for temporary exemptions from its Remuneration Policy. This applies in exceptional circumstances where such exemptions are necessary to ensure the long-term interests and sustainability of the Group or to maintain its competitiveness in the market.

In these cases, the Board of Directors is responsible for assessing the existence of such exceptional circumstances and may, upon the proposal of the Remuneration and Appointments Committee, and subject to the favourable opinion of the Related-Party Transactions Committee (only when required by the Company's Related-Party Transactions Regulation) and after consulting with the Board of Statutory Advisors, may temporarily override the provisions of the current Remuneration Policy if deemed necessary.

To this end, the Remuneration Policy identifies the following examples of exceptional circumstances, provided for illustrative and non-exhaustive purposes:

- The materialization of external shocks and/or significant changes in the socio-economic environment of an unpredictable nature and extraordinary magnitude, or, alternatively, the occurrence at a national or international level of events such as

- conflicts or pandemics affecting the Group, the sectors, and/or markets in which it operates, with substantial impact on its results or capable of altering the competitive landscape -whether at the level of individual countries and/or regions, or globally;
- The occurrence of significant changes in the scope of the Group's business during the term of the Policy, such as the acquisition of a substantial business;
- Unexpected changes in executive leadership, where the constraints set by the approved Remuneration Policy might limit the ability to attract highly qualified professionals essential for achieving the Group's strategic objectives;
- The need to implement retention policies for employees considered strategic for the Group.

Any exemptions will be disclosed in the subsequent Report on the Remuneration Policy and Compensation Paid, along with the reasons justifying such decisions.

The elements of the 2025 Remuneration Policy that may be subject to exemptions in exceptional circumstances, in compliance with current legislative and regulatory provisions, include:

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



2. OBJECTIVES, PRINCIPLES AND GUIDELINES OF THE 2025 REMUNERATION POLICY

Amplifon's Remuneration Policy is defined in alignment with the Group's strategy, the Company's governance model, and the recommendations of the Corporate Governance Code. Additionally, the Policy contributes to the pursuit of long-term interests and sustainable success of the Company, taking into account the compensation and working conditions of Amplifon employees as well as the feedback provided by shareholders during engagement meetings throughout the year.

The objective of the Remuneration Policy is to attract, motivate, and retain key and strategic resources while ensuring that Management's interests are aligned with the

overarching goal of long-term value creation for shareholders. It aims to recognise performance achievements and reward the quality and effectiveness of individual contributions. The Remuneration Policy is therefore designed to contribute to the medium and long-term sustainability of Amplifon's outstanding performance in recent years.

Furthermore, the Policy is structured to provide appropriate fixed remuneration that acknowledges individual skills and expertise (pay for competencies), and encourage the achievement of corporate performance goals through variable remuneration (pay for performance). Indeed, Amplifon firmly believes in linking part of employees' remuneration to achieved results.

The Policy also allows for the possibility of granting entry bonuses, lump sum payments, or retention bonuses. These monetary or equity-based incentives are primarily intended to attract and retain highly skilled professionals whose expertise is critical to achieving the Group's objectives. Amplifon considers these remuneration elements justified in cases where the Group requires additional tools to remain competitive in the labour market. In particular, in specific cases, the Company may need to recruit



senior candidates for strategic key positions from outside the organisation, compensating for benefits they forgo by leaving their previous employers (e.g., short or long-term variable remuneration, benefits). In other instances, discretionary bonuses may be introduced to support international career paths, requiring tailored interventions in employees' remuneration packages.

The Remuneration Policy choices are based on principles that guide the Group HR Department in the management and development of human capital, supported by remuneration analyses conducted by independent specialists. Regardless of role, Amplifon firmly believes that people are the most valuable asset of its organisation. In line with this belief, and with the goal of supporting the Group's growth and further strengthening its global leadership in the hearing care market, Amplifon established a global HR Strategy in 2018, based on professional expertise and talent, in which the Company continuously invests. Specifically, Amplifon has integrated its Leadership Model within the organisation - a system designed to shape HR management processes, from recruitment to professional development, onboarding to employee training.

		CRITERIA	APPLICATION TOOLS
PRINCIPLES	PAY FOR PERFORMANCE	ALIGNMENT BETWEEN REMUNERATION AND PERFORMANCE AT BOTH CORPORATE AND INDIVIDUAL LEVELS	STOCK GRANT PLAN 2023-2028 MBO SYSTEM 2025 SUSTAINABLE VALUE SHARING PLAN 2022-2027 PDR 2025
	COMPETITIVENESS	CONTINUOUS MONITORING THROUGH MARKET BENCHMARKING TO ENSURE TALENT ATTRACTION AND RETENTION	COMPENSATION BENCHMARKING
	SIMPLIFICATION AND TRANSPARENCY	DEFINITION OF CLEAR RULES AND TRANSPARENT COMMUNICATION OF THE REMUNERATION POLICY	CLEAR AND TRANSPARENT DISCLOSURE DEDICATED TRAINING SESSIONS
	ONE - AMPLIFON	INTRODUCTION OF STANDARDISED TOTAL REWARD TOOLS AT A GLOBAL LEVEL FOR THE ENTIRE GROUP	BANDING SYSTEM STANDARD PAY-MIX

The Board of Directors, meeting on December 17, 2024, approved the current Remuneration Policy, based on the proposal of the Remuneration and Appointments Committee.

The Board also defined the guidelines for the structure of the Remuneration Policy for the 2025-2027 mandate, ensuring full alignment with best market practices and full compliance with the recommendations contained in the Corporate Governance Code.

CORPORATE GOVERNANCE CODE (ART. 5, RECOMMENDATION 27)

The Board of Directors, in defining the Remuneration Policy, has considered the recommendations of the Corporate Governance Code, as outlined in Article 5, recommendation 27, which states that the remuneration policy for executive directors and top management must ensure:

<p>> A balanced structure between fixed and variable components, aligned with the company's strategic objectives and risk management policy, taking into account the nature of the business and industry. The variable component must represent a significant portion of the total remuneration</p>	<p>> Maximum limits on the disbursement of variable components</p>	<p>> Predetermined, measurable performance objectives linked to the disbursement of variable components, with a strong focus on long-term goals, ensuring consistency with the company's strategic objectives and fostering sustainable success, including, where relevant, non-financial parameters</p>
<p>> An appropriate deferral period – from the time of accrual – for the payment of a significant portion of the variable component, in line with the characteristics of the company's business activities and associated risk profiles</p>	<p>> Contractual agreements allowing the company to request the repayment, in whole or in part, of variable remuneration components already paid (or to withhold deferred amounts), if they were granted based on data later found to be manifestly incorrect, as well as in any other circumstances identified by the company</p>	<p>> Clear and predefined rules for the potential payment of severance indemnities upon termination of the directorship, establishing a maximum limit for the total amount payable, linked to a specific sum or a defined number of years of remuneration. No severance is paid if the termination is due to objectively unsatisfactory performance</p>

The Remuneration Policy, in accordance with the recommendations of the Corporate Governance Committee, maintains a strong connection between variable incentive systems and sustainability objectives, aiming to ensure long-term sustainable success.

In this context, Amplifon prioritizes aligning the parameters for variable remuneration with the company's strategic goals and the pursuit of sustainable success. Additionally, the company considers it essential that a portion of the Chief Executive Officer and General Manager's remuneration remains linked to the achievement of non-financial performance indicators.



3. 2025 REMUNERATION POLICY GUIDELINES

3.1 REMUNERATION OF DIRECTORS

Within the Board of Directors of Amplifon, the following roles can be distinguished:

- Chief Executive Officer
- Non-executive Directors holding specific positions
- Non-executive Directors

The Directors' Remuneration Policy consists of a fixed fee, determined based on the commitment required by the role, the responsibilities assigned, and participation in Board Committees. The remuneration structure includes fees for the role of Director, fees for participation in Committees, and fees for specific positions assigned to Directors.

In line with market best practices, non-executive Directors are not eligible for any equity-based incentive plans or performance-related compensation plans.

To ensure the alignment of Board members' remuneration with market practices for companies of comparable size, Amplifon conducted a remuneration benchmark in 2025 for the role of non-executive Director and for Chairpersons and members of Board Committees (Risks Control and Sustainability Committee; Remuneration and Appointments Committee; Related-Party Transactions Committee).

The remuneration analysis was conducted on industrial companies within the FTSE MIB index of Borsa Italiana, which followed a traditional governance model as of December 31, 2024. This benchmark covered a total of 20 listed companies.

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

The results of the benchmark analysis indicate that the remuneration for the role of Board Director is in line with the practices of FTSE MIB industrial companies.

During the Shareholders' Meeting held on April 26, 2022, the Shareholders approved a total remuneration of €1,370,000 for the Board of Directors for the 2022-2024 mandate. This amount was subsequently allocated by the Board of Directors as follows:

Chairperson of the Board of Directors			
			€ 300,000
Director			
			€ 65,000
Risk, Control and Sustainability Committee		Remuneration and Appointments Committee	
Chairperson	€ 30,000	Chairperson	€ 30,000
Member	€ 20,000	Member	€ 20,000
Committee of Independent Directors (Related-party)		Supervisory Board	
Chairperson	€ 10,000	Chairperson	€ 15,000
Member	€ 5,000	Member	€ 10,000



The Ordinary Shareholders' Meeting, convened to approve the financial statements as of December 31, 2024, will appoint the new Board of Directors for a term of three years, determining its total remuneration. The proposal to be submitted to the Shareholders' Meeting will take into account the findings from the remuneration analysis conducted, and the recommendations provided by the outgoing Board.

Assuming the current structure of the Board of Directors and its established Committees remains unchanged, the proposal may include a total Board remuneration of €1,530,000.

Based on the guidelines outlined in this Remuneration Policy, the new Board of Directors, following the proposal approved by the Shareholders' Meeting, will be responsible for determining the allocation of total Board remuneration. This decision will be made in compliance with applicable legal and statutory provisions and in accordance with the resolutions of the Shareholders' Meeting of April 23, 2025. Furthermore, the Board will consider the practices of comparable companies and the complexity and level of commitment required by the role in its final determination.

3.2 REMUNERATION GUIDELINES FOR THE CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER

The 2025 Remuneration Policy Guidelines for the Chief Executive Officer (CEO) and General Manager (GM) of Amplifon are presented by the Remuneration and Appointments Committee to the Board of Directors and are aligned with the company's medium to long-term business strategy, as well as with insights from market trend analyses and benchmarking against remuneration levels in relevant industry sectors.

To ensure alignment between the Chief Executive Officer and General Manager's remuneration and market practices among companies comparable to Amplifon, the company engaged a specialised advisory firm⁷ in 2025 to conduct a remuneration benchmark for the Chief Executive Officer role.

7. The benchmark was conducted in collaboration with TEHA-Group Consulting.

In particular, the analyses were developed with reference to 2 different types of panel:

- FTSE MIB Peer Group – composed of industrial companies in the FTSE MIB index of Borsa Italiana, selected based on company size, complexity, and international presence.
- Business Peer Group – composed of global companies operating in business sectors comparable to Amplifon, identified based on the following criteria:
 - Key competitors and players within Amplifon's value chain;
 - Companies operating in the optical retail sector;
 - Companies active in the healthcare sector.

FTSE MIB PEER GROUP

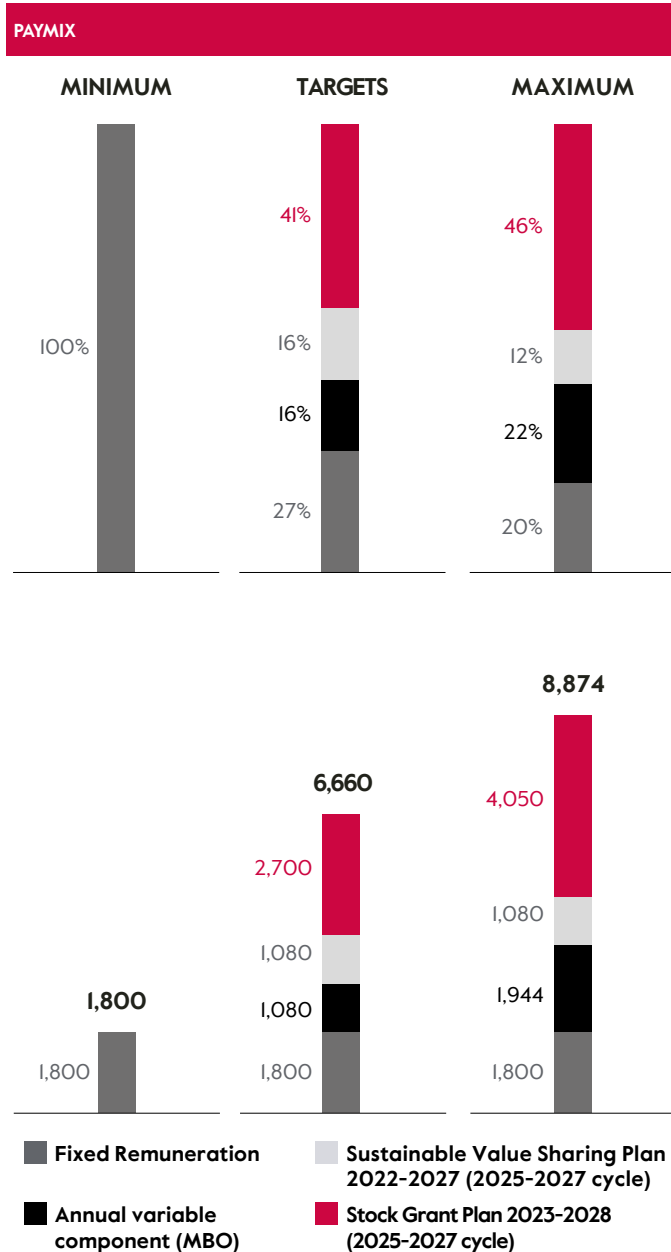
1. Campari	6. Ferrari	11. Pirelli
2. Diasorin	7. Interpump	12. Prysman
3. Enel	8. Iveco Group	13. Recordati
4. Eni	9. Moncler	14. Stellantis
5. Erg	10. Nexi	15. Tim

BUSINESS PEER GROUP

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

In line with the benchmark analyses conducted, Amplifon has consistently chosen, as in previous years, to position itself at the third market quartile. This decision has been supported by market analyses aimed at ensuring consistency and correlation between the Chief Executive Officer and General Manager's compensation package and the value created for shareholders. Based on these premises, the pay-mix structure for the Chief Executive Officer and General Manager is designed to achieve a balanced alignment with the role, emphasizing a greater weight of the variable component, particularly the long-term portion, compared to the fixed component of the remuneration. The proportion of variable compensation to fixed pay increases further when performance exceeds the target levels.

In light of market evidence, the Remuneration Policy guidelines provide that the remuneration package offered for the 2025-2027 term of office for the Chief Executive Officer and General Manager may be structured as follows:



ELEMENTS	CRITERIA AND PARAMETERS
Fixed Remuneration	Rewards skills, experience, role contribution, and consistent performance.
Annual variable component (MBO) Target: 60% of fixed amount Cap: 180% of target	<p>KPI:</p> <ul style="list-style-type: none"> Group EBITDA (40%) Group Net Sales (40%) Group Free Cash Flow (20%) <p>Multiplier / Demultiplier: 0-120%</p> <ul style="list-style-type: none"> Objectives related to business development Objectives related to the Sustainability Plan
Sustainable Value Sharing Plan 2022-2027 (2025-2027 cycle) Voluntary deferral: up to 100% of the target MBO bonus Matching: 1 share for each co-invested share	<ul style="list-style-type: none"> Co-invested rights: voluntary deferral of a portion of the accrued MBO bonus Matched rights: free allocation of additional shares for each assigned Co-invested right, based on performance over the reference three-year period (up to a maximum of 1 share for each Co-invested right) <p>KPI:</p> <ul style="list-style-type: none"> Absolute Total Shareholder Return (50%) ESG (50%) anchored to the 4 pillars of the Sustainability Plan: Product & Services Stewardship, People Empowerment, Community Impact and Ethical Conduct & Environmental Responsibility <p>Vesting date: 2028</p>
Stock Grant Plan 2023-2028 (2025-2027 cycle) Target: 150% of fixed amount Cap: 150% of target	<p>Rolling plan with a three-year performance period</p> <p>Access gate: Net Financial Position/EBITDA</p> <p>KPI: Matrix of Cumulative Group EBIT vs. Cumulative Group Net Sales.</p> <p>Vesting date: 2028</p> <p>Lock-up: 30% of shares for a period of one year.</p>
Stock Ownership Guidelines	<p>Strengthens the alignment interests with those of all Shareholders over the long term. Requirement:</p> <ul style="list-style-type: none"> 1 annuities of fixed remuneration within 5 years 2 annuities of fixed remuneration within 8 years 3 annuities of fixed remuneration within 10 years
Non-Monetary Benefits	Enhances remuneration packages to ensure greater alignment with market standards.

Note: The pay-mix calculations assume a constant share price for Amplifon S.p.A.. The charts represent a scenario assuming 100% co-investment of the target MBO (the maximum amount eligible for co-investment), with full matching realisation (1:1 ratio).

A) FIXED REMUNERATION

The Remuneration Policy Guidelines establish that the total fixed remuneration of the Chief Executive Officer and General Manager for the 2025-2027 term of office may consist of:

- an annual fee (pursuant Art. 2389, paragraph 3) amounting of €400,000.
- an Annual Gross Salary (RAL) as remuneration for the executive employment relationship set at €1,400,000.

B) SHORT-TERM VARIABLE REMUNERATION (MBO)

The short-term incentive plan (MBO) for the Chief Executive Officer and General Manager, under the delegated authority, is determined annually by the Board of Directors upon the proposal of the Remuneration and Appointments Committee. The MBO component is defined based on the achievement of annual performance results relative to predefined targets and refers to a minimum, target, and maximum level of incentivization.

The performance objectives for 2025 are linked to Group performance indicators and are structured to address the various factors deemed necessary for balanced and consistent approach, aligned with the strategic priorities outlined in the Company's Strategic Plan.

If the performance target (100%) is achieved, the 2025 Remuneration Policy Guidelines set the target payout at 60% of the Chief Executive Officer and General Manager's Fixed Remuneration. The following table outlines the performance objectives assigned to the Chief Executive Officer and General Manager for the 2025 financial year:

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

The Group Performance Index (GPI) is calculated as the weighted result of three key performance indicators (KPIs): Group EBITDA, Group Net Sales, and Group Free Cash Flow, each measured according to its achievement level relative to specific budget targets set by the Board of Directors. The GPI establishes a minimum threshold of 95% of the performance target and a maximum threshold of 103% of the performance target. Below the minimum threshold, the bonus payout is 0%. Above the maximum threshold, the bonus payout remains fixed at 150% of the target bonus.

The curve associated to the Group Performance Index (GPI) can generate a payout ranging from 0% to 150% of the target bonus.

GROUP PERFORMANCE INDEX (“GPI”)

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

The bonus resulting from the above-described calculation is subject to a multiplier/demultiplier that ranges from 0% to 120%, depending on the achievement of individual objectives included in the CEO/GM's Performance Development Review (PDR) Scorecard. This corporate system evaluates individual performance and is approved by the Board of Directors. The individual objectives assigned to the CEO/GM include at least one objective related to business development and one sustainability objective, referencing the four pillars described earlier: *Product & Services Stewardship, People Empowerment, Community Impact and Ethical Conduct & Environmental Responsibility*. This model of the CEO's MBO system ensures that the short-term incentive is fully aligned with the Group's sustainability objectives.

Multiplier / Demultiplier

0% - 120%

Based on the Individual and Sustainability Objectives for 2025 defined by the Remuneration and Appointments Committee and the Board of Directors of Amplifon

Multiplier / Demultiplier

CEO/GM Scorecard

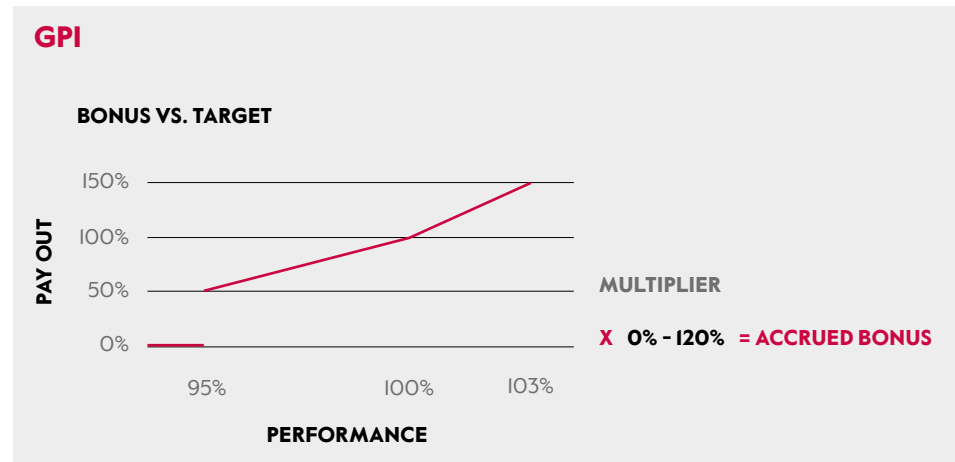
0% - 120%

According to the CEO/GM Scorecard

- Objectives related to business development
- Objectives related to the Sustainability Plan



Considering the application of the individual multiplier based on the Performance Development Review (PDR) evaluation, the minimum incentive value may be zero, while the maximum potential value can reach up to 180% of the target bonus.



To ensure a fair and accurate evaluation, during the final assessment, the effects (both positive and negative) arising from exchange rate fluctuations and significant extraordinary transactions will be neutralised.

The incentive is subject to a claw-back clause, which requires the repayment of any amounts granted based on data that are later found to be materially inaccurate.

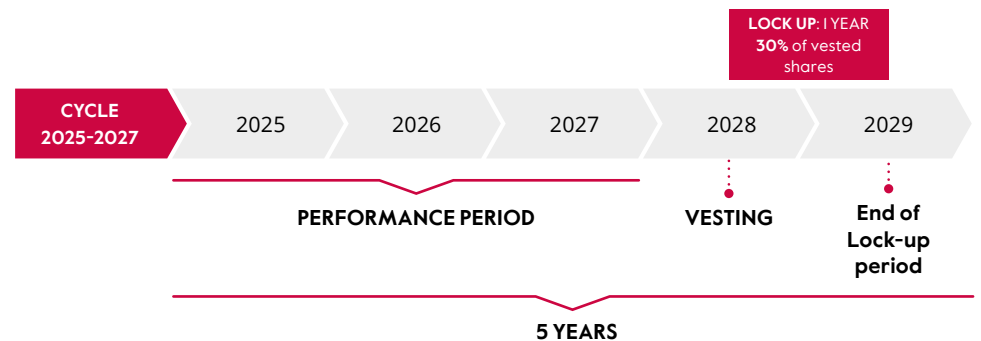
Amplifon has exercised its right to protect the confidentiality of additional information deemed commercially sensitive, choosing not to disclose forecast data that could potentially prejudice the Group if made public. This decision is also in line with CONSOB guidelines, which reserves *‘the right for 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’*.

C) LONG-TERM VARIABLE REMUNERATION STOCK GRANT PLAN 2023-2028 (2025-2027 CYCLE)

The Chief Executive Officer and General Manager is a beneficiary of a long-term variable incentive plan (Stock Grant Plan 2023-2028 – Cycle 2025-2027). The plan, approved by the Shareholders’ Meeting on April 21, 2023, maintains the structure of the previous plan, as it was deemed by the Board of Directors to be fully aligned with the new challenges the Group will face in the coming years. Additionally, the plan is extended to Key Managers with Strategic Responsibilities and other key strategic employees who have a significant impact on achieving the company’s medium to long-term business results.

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

The plan features an annual rolling allocation frequency, with each grant cycle having a three-year performance period. For the CEO/GM and Key Managers with Strategic Responsibilities, an additional one-year lock-up period applies to 30% of the vested shares following the vesting date. The overall timeline of the plan, encompassing allocation, share vesting, and the lock-up period, spans approximately five years.



Access to the long-term incentives is contingent upon achieving a performance condition (gate), based on the ratio between Net Financial Position (NFP) and EBITDA. The Board of Directors may approve modifications to this threshold in the event of extraordinary circumstances.

The 2025 Remuneration Policy Guidelines stipulate that the target incentive for the 2025-2027 three-year cycle will amount to 150% of the Chief Executive Officer and General Manager's Fixed Remuneration. This reference value will be used to determine the number of target shares assigned. Specific performance objectives are set and assessed through a matrix based on two key Group indicators: Cumulative EBIT and Cumulative Net Sales, with performance measured according to achievement levels over the entire three-year period. The number of shares accrued depends on the level of achievement of the performance objectives.

In the event that performance objectives are exceeded, the maximum number of shares attributable to the Chief Executive Officer and General Manager is set at 150% of the target number of shares. Additionally, a minimum performance threshold is established for these objectives, below which the number of attributable shares drops to zero. To illustrate how the long-term incentive mechanism works, the matrix of the two performance indicators is provided below, along with the corresponding number of shares attributable for each combination (expressed as a percentage of the assigned target shares). Achieving results fall between the performance scenarios outlined in the table will result in a number of shares calculated through linear interpolation.

% of attributable shares		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%

To ensure a fair and accurate evaluation, during the final assessment, the effects (both positive and negative) arising from exchange rate fluctuations and significant extraordinary transactions will be neutralised.

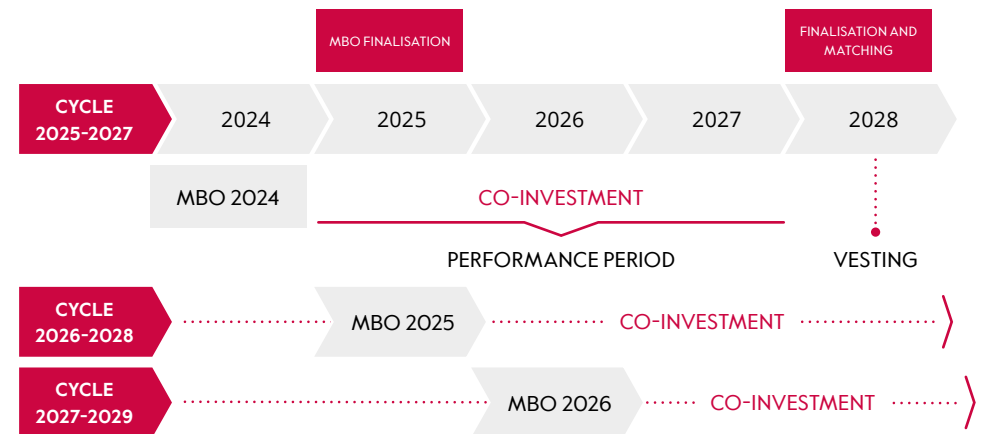
The Stock Grant Plan includes a claw-back clause, which allows Amplifon to reclaim any incentives paid out if it is later determined that the vesting of the award was based on data that is subsequently found to be materially inaccurate.

As is also the case for short-term incentive (MBO), for long-term variable remuneration, Amplifon has exercised its right to protect the confidentiality of further information deemed commercially sensitive, choosing not to disclose forecast data that could potentially harm the Group if made public. This decision is also in line with CONSOB guidelines which allow *'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'*.

D) SUSTAINABLE VALUE SHARING PLAN 2022-2027

Starting in 2022, the Board of Directors deemed it appropriate to introduce an additional incentive mechanism for the Chief Executive Officer and General Manager, aimed at rewarding the voluntary "co-investment" of a portion of the annual MBO bonus over a three-year period with a growing focus on sustainability as a key element within the CEO's agenda. Initially designed in 2022 for the Chief Executive Officer/General Manager alone, this plan was extended in 2023 to include Key Managers with Strategic Responsibilities and selected key resources, in order to strengthen the alignment of critical talent with the Group's value creation objectives.

Thus, the Chief Executive Officer and General Manager has the option to invest in Amplifon shares up to 100% of his target MBO bonus. Based on performance results against predefined objectives, the Company will match this investment by granting a corresponding number of shares (matched rights).







This component, consistent with the guiding principles of Amplifon's Remuneration Policy, refers to a broad concept of sustainable value creation, integrating long-term sustainability objectives alongside the value generated for shareholders.

In particular, the plan consists of the following components:

- **Coinvested Rights:** a portion of the Short-Term Variable Remuneration (MBO) that has vested, converted into rights and deferred over a three-year horizon, up to a maximum of 100% of the MBO target (equivalent to 60% of fixed compensation), on a voluntary basis. These rights will be converted into Amplifon shares at the end of the three-year deferral period;
- **Matched Rights:** free rights granted and converted into Amplifon shares at the end of the three-year vesting period, up to a maximum of 1 share for every Coinvested Right. Performance is measured through two specific KPIs assessed over a three-year period and are correlated as follows:
 - 50% tied to Total Shareholder Return (TSR);
 - 50% tied to the achievement of selected milestones from the Group's Sustainability Plan.

The following outlines the ESG incentive parameters among the KPIs included in the Group's Sustainability Plan, which are linked to the Sustainable Value Sharing Plan 2022-2027 for the 2025-2027 cycle.

PRODUCT & SERVICE STEWARDSHIP 	We aim to raise awareness and improve accessibility in hearing care, offering innovative experiences and listening to the needs of our customers		
GOALS Facilitating accessibility to hearing care and improving the lives of as many people as possible	TARGET Offer free complete hearing tests, generating a total saving of more than €600 million for prospects and customers in the period 2024-2026	KPIs Clients and prospects' annual economic saving for the three-year period 2025-2027 (€ million)	
PEOPLE EMPOWERMENT 	We aim to attract, develop and retain the best talent to ensure the sustainability of the business, promoting diversity among our people		
GOALS Ensuring a healthy and inclusive winning workplace	TARGET Obtain the Top Employer Global certification by 2026	KPIs Confirming Global Top Employer certification in the three-year period 2025-2027 and obtaining further global certification (Y/N)	
COMMUNITY IMPACT 	We want to promote social inclusion and raise awareness about hearing prevention and well-being, responsible listening and the impact of noise pollution		
GOALS Supporting volunteering, ambassadorship, and employee engagement initiatives	TARGET Achieve at least 5.000 employee participations in Group Foundation volunteering initiatives and Social Ambassadorship activities between 2024 and 2026.	KPIs Number of employee participations in voluntary initiatives of the Foundations or Social Ambassadorship (no.) for the three-year period 2025-2027	
ETHICAL CONDUCT & ENVIRONMENTAL RESPONSIBILITY 	We aim to incentivise responsible and sustainable practices along the value chain and to take action to reduce the environmental impact of our business		
GOALS Promoting rechargeable hearing aids to reduce battery waste and ensuring proper battery disposal	TARGET Increase the penetration and use of rechargeable hearing aids avoiding the use of more than 320 million batteries per year by 2026/2028	KPIs Number of batteries "saved" each year in the three-year period 2025-2027 (millions)	



Specifically:

- If performance objectives are achieved for both KPIs, the Beneficiary will automatically vest in all of the assigned Matched Rights;
- If performance objectives are achieved for only one of the KPIs, the Beneficiary will automatically vest in 50% of the assigned Matched Rights;
- If performance objectives are not achieved for either of the KPIs, none of the assigned Matched Rights will vest.

E) STOCK OWNERSHIP GUIDELINES

To further strengthen the alignment between the CEO/GM and the interests of shareholders over the long term, the 2025 Remuneration Policy Guidelines introduce a minimum shareholding requirement for the Chief Executive Officer, ensuring that a minimum level of Amplifon shares is maintained throughout the term of office. These guidelines are designed to ensure the achievement and ongoing maintenance of a specified minimum share ownership level. They were developed following a thorough analysis of both national and international best practices.

The Stock Ownership Guidelines stipulate that the CEO must meet the following minimum shareholding requirements:

- Equivalent to 1 time the fixed annual compensation within 5 years;
- Equivalent to 2 times the fixed annual compensation within 8 years;
- Equivalent to 3 times the fixed annual compensation within 10 years.

Once the minimum shareholding threshold is achieved, the beneficiary must refrain from selling any Amplifon shares granted through Group share plans if such sales would result in falling below the required minimum. The policy includes a specific framework to ensure periodic monitoring of compliance with these requirements. The beneficiary is required to report, by January 31st of each year, to the Group HR Department the number of shares held, their corresponding value, and the number of shares sold during the previous year. The level of alignment with the overall objectives of the guidelines will be disclosed publicly in the Remuneration Policy and Pay Report, as outlined in Schedule 7-ter regarding directors' shareholdings, which is included in Section II of this document.

F) INSURANCE AND HEALTHCARE COVERAGE BEYOND MANDATORY PLANS

The Chief Executive Officer and General Manager, along with the other executives of Amplifon S.p.A., benefits from supplementary life insurance coverage (death-only), which provides additional capital on top of what is mandated by the CCNL Commercio through the Antonio Pastore fund. The maximum insured amount does not exceed €1,000,000. The premium varies based on the actuarial age of the insured individuals and is determined definitively at the start of coverage.

Additionally, all executives of Amplifon S.p.A., including the CEO/GM, are covered by a medical expense reimbursement plan that supplements the FASDAC scheme and have access to an annual medical check-up.

G) BENEFITS

The Chief Executive Officer and General Manager, like other executives of Amplifon S.p.A., is entitled to a company car, as per the company's vehicle assignment policy. Furthermore, they participate to the Flexible Benefit plan which allows both executives and employees of Amplifon S.p.A. in compliance with applicable tax regulations (TUIR), to choose benefits that best suit their individual needs within a predefined budget.

H) SEVERANCE AND BENEFITS IN THE EVENT OF RESIGNATION, DISMISSAL OR TERMINATION OF EMPLOYMENT

In line with resolutions made by the Board of Directors in 2019, a specific severance indemnity is provided to the Chief Executive Officer and General Manager. This indemnity, payable as part of a general settlement agreement and subject to meeting the necessary conditions, reflects a mutual interest in resolving any matters amicably while respecting the interests of both parties.

The agreement between the parties, considering that for the current CEO/GM the roles of board member and employee are interconnected, stipulates that the termination of one role will automatically lead to the termination of the other.



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The severance package was determined in accordance with the applicable criterion 6.C.1, letter g), of the then-current Corporate Governance Code (in force at the time), as well as the protections provided under the applicable National Bargaining Agreement (CCNL) for managerial roles.

Taking into account both statutory parameters (linked to the CCNL, such as company seniority, length of service, and the age of the CEO/GM at the time of termination) and market practices, the agreement provides for a lump-sum payment equivalent to 30 months of total compensation as an exit incentive for the role of Chief Executive Officer and General Manager.

The remuneration used as the basis for calculating the severance package includes the following components: (i) the annual gross fixed remuneration as General Manager, increased by the incidence of fringe and flexible benefits; (ii) the annual gross emolument as Chief Executive Officer; (iii) the higher amount between: (a) the average annual short-term cash bonuses (MBO) received or accrued by the Chief Executive Officer and General Manager over the three years preceding the termination date, and (b) the MBO target cash bonus for the fiscal year in which the termination occurs.

The calculation does not include long-term variable remuneration (Stock Grant Plan), the co-investment plan (Sustainable Value Sharing Plan), or any extraordinary awards granted to the Chief Executive Officer under exceptional circumstances. Regarding long-term incentive plans, the agreement ensures that the vested rights are maintained for ongoing plans that have not yet vested, based on a pro-rata temporis criterion reflecting the actual period worked.

The above-described treatment applies in the following scenarios:

- In the event of termination initiated by the Company, except in cases of just cause or failure to meet specific corporate performance objectives outlined in the agreement;
- In connection with extraordinary capital transactions involving the Company, as specified in the agreement;
- If the termination is initiated by the Chief Executive Officer and General Manager for just cause, or under Articles 16 or 24 of the CCNL, including cases of significant reduction of powers or due to strategic disagreement.

The agreement does not include:

- provisions regarding the assignment or retention of non-monetary benefits governed by the CCNL;
- provisions concerning potential consultancy agreements with the Chief Executive Officer and General Manager for the period following the termination of their role.

Additionally, a non-compete agreement is in place for the Chief Executive Officer and General Manager, lasting 12 months from the termination date. This agreement covers Europe, the United States, India, China, and Oceania and provides compensation equal to one year of total remuneration, calculated according to the criteria described above. Furthermore, specific penalties will be payable to the Company in the event of breach of the non-compete clause.



3.3 REMUNERATION OF KEY MANAGERS WITH STRATEGIC RESPONSIBILITIES

Key Managers with Strategic Responsibilities are identified by the Remuneration and Appointments Committee in accordance with applicable regulations. They are defined as individuals responsible for planning, directing, and controlling corporate activities, making decisions that impact the company's growth and future outlook. This category includes individuals with the authority and responsibility, directly or indirectly, for planning, directing, and controlling the Company's activities and making decisions that may affect its future development and prospects.

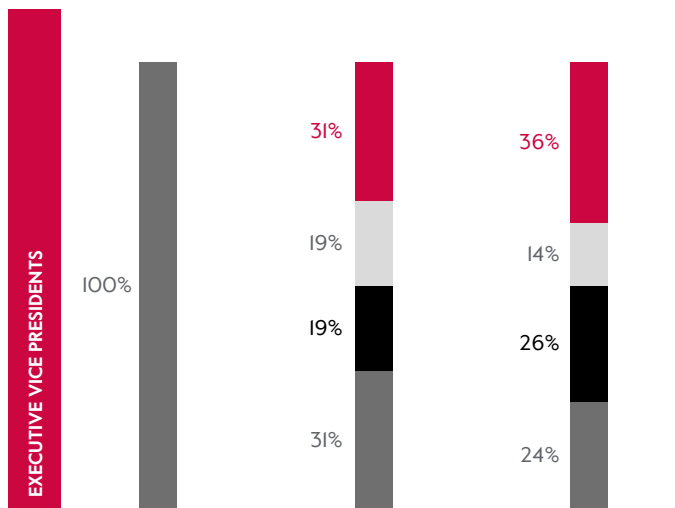
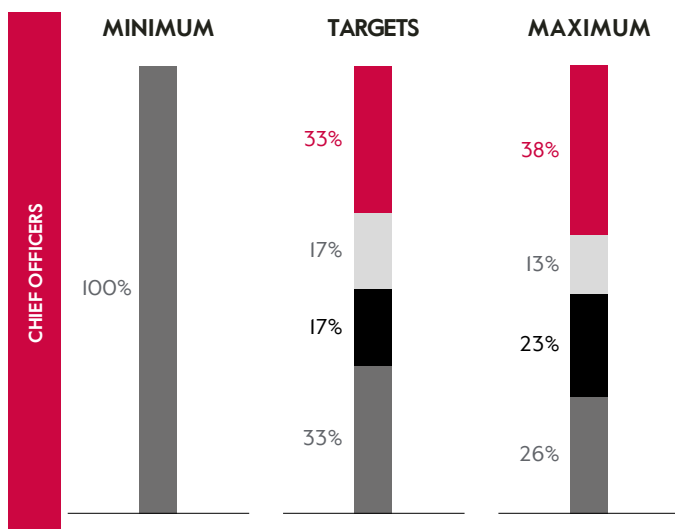
As of December 31, 2024, the Board of Directors (last updated on December 14, 2023) has identified 12 Group Key Managers as Key Managers with Strategic Responsibilities:

KEY MANAGERS WITH STRATEGIC RESPONSIBILITIES		
I.	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 Policies for Key Managers with Strategic Responsibilities were established within the framework of the Group's Total Reward Policy 2025 by the Chief Executive Officer and General Manager. These policies were subsequently reviewed by the Remuneration and Appointments Committee during its meeting on December 10, 2024 and ultimately approved by the Board of Directors on December 17, 2024.



PAYMIX



- Fixed Remuneration
- Annual variable component (MBO)
- Sustainable Value Sharing Plan 2022-2027 (2025-2027 cycle)
- Stock Grant Plan 2023-2028 (2025-2027 cycle)

ELEMENTS CRITERIA AND PARAMETERS

Fixed Remuneration	Rewards skills, experience, role contribution, and consistent performance.	
Annual variable component (MBO) Target: 50% of fixed salary for Chief Officers; 60% of fixed salary for EVPs Cap: 180% of target	KPI: <ul style="list-style-type: none"> Group EBITDA (40%) Group Net Sales (40%) Group Free Cash Flow (20%) 	Multiplier / Demultiplier: 0-120% <ul style="list-style-type: none"> 2024 Performance Development Review process, including at least one parameter linked to the four sustainability pillars
Sustainable Value Sharing Plan 2022-2027 (2025-2027 cycle) Voluntary deferral: up to 100% of the target MBO bonus Matching: 1 share for each co-invested share	<ul style="list-style-type: none"> Co-invested rights: voluntary deferral of a portion of the accrued MBO bonus Matched rights: free allocation of additional shares for each assigned Co-invested right, based on performance over the reference three-year period (up to a maximum of 1 share for each Co-invested right) KPI: <ul style="list-style-type: none"> Absolute Total Shareholder Return (50%) ESG (50%) anchored to the 4 pillars of the Sustainability Plan: Product & Services Stewardship, People Empowerment, Community Impact and Ethical Conduct & Environmental Responsibility. Vesting date: 2028	
Stock Grant Plan 2023-2028 (2025-2027 cycle) Target: 100% of fixed amount Cap: 150% of target	Rolling plan with a three-year performance period Access gate: Net Financial Position/EBITDA KPI: Matrix of Cumulative Group EBIT vs. Cumulative Group Net Sales. Vesting date: 2028 Lock-up: 30% of shares for a period of one year.	
Non-Monetary Benefits	Enhances remuneration packages to ensure greater alignment with market standards.	

Note: the pay-mixes are calculated with the Amplifon S.p.A. share price being equal. The charts represent a scenario assuming 100% co-investment of the target MBO (the maximum amount eligible for co-investment), with full matching realisation (1:1 ratio).



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The remuneration pay-mix for Key Managers with Strategic Responsibilities is designed to maintain a balanced approach relative to their roles. Amplifon ensures that variable remuneration, particularly the long-term portion, holds more weight than the fixed component. The proportion of variable compensation to fixed compensation increases when performance exceeds targets. This approach reflects Amplifon's intention to align the Top Management team towards creating long-term value through variable incentive mechanisms, while also ensuring the ability to attract the best talent in the market.

The remuneration pay-mix graph is calculated based on aggregated data for the entire KMSR population, considering two different performance scenarios: achieving the target level and achieving the maximum performance level.

The remuneration structures for KMSR are differentiated between those holding the position of Chief Officer and those serving as Executive Vice Presidents. This distinction exists because, for Executive Vice Presidents - whose roles have a strong commercial as well as strategic component - the remuneration package is even more focused on the variable component compared to that of Chief Officers.

In general, the remuneration of Key Managers with Strategic Responsibilities is determined to ensure alignment with the company's strategy and is benchmarked against insights from market trends, analyses, and remuneration levels in relevant sectors.

To verify the positioning of the remuneration of the KMSR, in 2025 – consistent with its annual practice - Amplifon, with the assistance of a specialised consultancy firm⁸ conducted a market benchmark against a peer group of significant companies.

The reference peer group consists of non-financial companies, both listed and unlisted, operating in Italy and internationally (with a significant presence in the Italian market). These companies were selected for their relevance in Amplifon's market segment, having an operational and/or business model comparable to that of Amplifon, as well as being a talent pool from which the Company can recruit executives.

For the analysis, consideration was given to Italian companies with a significant level of internationalisation as well as global players with a strong presence in Italy. Specifically, the panel companies are as follows:

1. Ariston Thermo	12. Moncler	23. Autostrade
2. Brembo	13. Nexi	24. Bolton Group
3. Campari	14. OVS	25. Bracco
4. Enel	15. Prysmian	26. Coesia
5. Eni	16. Safilo	27. Fastweb
6. Ferrari	17. Saipem	28. Ferrero
7. Intercos	18. Salvatore Ferragamo	29. Loro Piana
8. Italgas	19. Snam	30. Only The Brave
9. Iveco Group	20. Zegna	31. Stevanato
10. Leonardo	21. Alfasigma	32. Sky
11. Lottomatica	22. Angelini	

A) FIXED REMUNERATION

For Key Managers with Strategic Responsibilities, fixed remuneration is determined based on the role, the level of assigned responsibilities, relevant experience, and the strategic importance of the individual. This assessment also considers insights from remuneration benchmarking analyses for roles of similar complexity.

Annually the Chief Executive Officer and General Manager, with the support of the Group HR Department and after consulting the Remuneration and Appointments Committee, evaluates whether the base salary of Key Managers with Strategic Responsibilities is aligned with market standards. If adjustments are deemed necessary, a proposal for salary modification is made in accordance with the principles outlined in the Group's Remuneration Policy, while considering the overall level of total annual remuneration.

B) SHORT-TERM VARIABLE REMUNERATION (MBO)

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

Similarly, the performance objectives for 2025 are tied to the Group's economic and financial performance indicators and are structured to ensure a balanced approach, consistent with the strategic priorities outlined in the Company's Strategic Plan.

8. The benchmark was conducted in collaboration with Mercer.

If the performance target (100%) is achieved, the expected pay out is equivalent to 50% of Fixed Remuneration for Chief Officer positions, while for Executive Vice Presidents, the target bonus is set at 60% of Fixed Remuneration.

Specifically, for 2025, the variable incentive is linked to the following parameters⁹:

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

The Group Performance Index (GPI) is calculated as the weighted result of three key performance indicators (KPIs): Group EBITDA, Group Net Sales, and Group Free Cash Flow. Each KPI is measured based to its achievement level relative to specific budget targets set by the Board of Directors.

The GPI establishes a minimum threshold of 95% of the performance target and a maximum threshold of 103%. If performance falls below the minimum threshold, the bonus payout is 0%. If it exceeds the maximum threshold, the bonus payout remains fixed at 150% of the target bonus.

The curve associated to the Group Performance Index (GPI) can generate a payout ranging from 0% to 150% of the target bonus.

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%

9. The following scheme refers exclusively to the performance evaluation of Chief Officers. The variable incentive for Executive Vice Presidents, however, is linked 50% to the performance of the same parameters within their respective Regions.

The bonus resulting from the above-described calculation is subject to a multiplier/demultiplier that ranges from 0% to 120%, depending on the achievement of individual objectives linked to the Performance Development Review process.

Multiplier / Demultiplier

0% - 120%

According to the outcome of the 2025 Performance Development Review process, which includes at least one parameter tied to the 4 sustainability pillars (Product & Services Stewardship, People Empowerment, Community Impact, and Ethical Conduct & Environmental Responsibility)

The minimum possible incentive value is 0, while the maximum can reach 180% of the target. The individual evaluation is conducted by the Chief Executive Officer and General Manager, who presents it to the Remuneration and Appointments Committee and the Board of Directors for review. This assessment also considers performance related to sustainability issues.

Consistent with the approach applied for the CEO/GM, Amplifon's Top Management incentive system includes specific KPIs tied to function-specific metrics, as well as an indicator linked to the Group's Sustainability Plan. This ensures that incentives are aligned with the company's long-term interests and sustainable success.

For Key Managers with Strategic Responsibilities, sustainability objectives tied to the four pillars (Product & Services Stewardship, People Empowerment, Community Impact, and Ethical Conduct & Environmental Responsibility) are incorporated into the individual multiplier. Each executive is assigned at least one relevant parameter based on their area of responsibility.

The incentive is subject to a claw-back clause, requiring the repayment of any amounts granted based on data later found to be materially inaccurate.

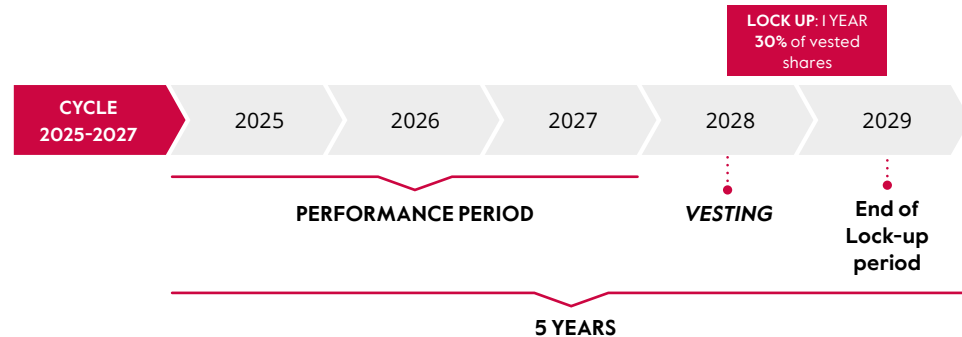
C) LONG-TERM VARIABLE REMUNERATION: STOCK GRANT PLAN 2023-2028 (2025-2027 CYCLE)

Key Managers with Strategic Responsibilities, like the Chief Executive Officer and General Manager, participate in the long-term variable incentive plan (Stock Grant Plan 2023-2028 – Cycle 2025-2027).

Under this Plan, beneficiaries are entitled to receive Amplifon ordinary shares free of charge at the end of the vesting period.

Approved by the Shareholders' Meeting on April 21, 2023, the plan maintains the structure of the previous scheme, as the Board of Directors considered it fully aligned with the new challenges the Group will face in the coming years. The plan operates on a rolling annual allocation basis, with each assignment cycle covering a three-year performance period.

For the CEO/GM and Key Managers with Strategic Responsibilities, a one-year lock-up period applies after vesting, during which 30% of the vested shares must be retained. Considering the award, vesting, and lock-up periods, the plan lasts approximately five years in total.



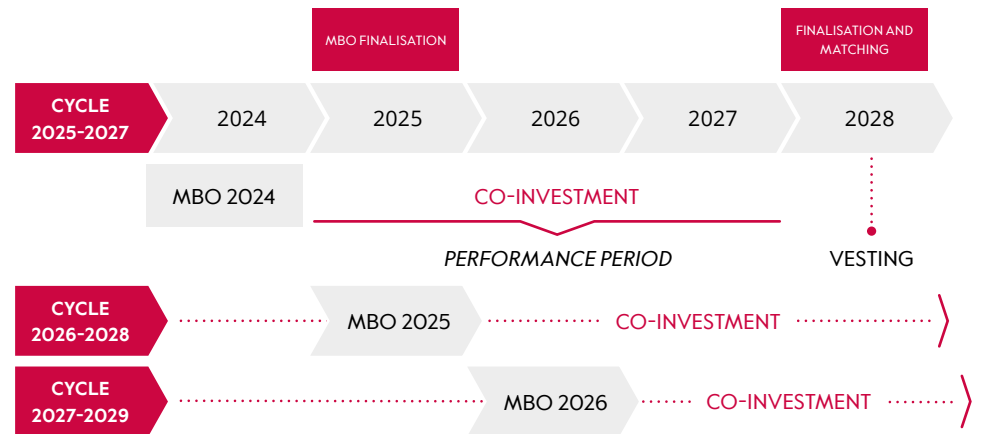
The Plan for Key Managers with Strategic Responsibilities operates according to the same mechanisms as those defined for the Chief Executive Officer and General Manager of Amplifon.

Furthermore, a claw-back clause applies to Key Managers with Strategic Responsibilities, allowing Amplifon to reclaim distributed amounts if it is determined that the award of shares was based on data later found to be materially inaccurate.

D) SUSTAINABLE VALUE SHARING PLAN 2022-2027

Starting from 2023, as approved by the Shareholders' Meeting on April 21, 2023, the Sustainable Value Sharing Plan has been extended to the Group's Key Managers with Strategic Responsibilities. This initiative aims to enhance the engagement of key company resources in achieving value creation objectives.

Aligned with the scheme offered to the Chief Executive Officer and General Manager, the Plan provides the option to invest up to 100% of their target MBO bonus in Amplifon shares. Based on the achievement of predefined performance objectives, the Company will grant a corresponding number of additional shares (matched rights).



The Plan for Key Managers with Strategic Responsibilities functions under the same mechanisms as those described for the Chief Executive Officer and General Manager of Amplifon.



E) INSURANCE AND HEALTHCARE COVERAGE BEYOND MANDATORY PLANS

Key Managers employed by Amplifon S.p.A. are entitled to supplementary life insurance coverage (death-only) consistent with the benefits provided to other executives of Amplifon S.p.A. This coverage offers an additional capital sum beyond what is stipulated in the CCNL Commercio, through the Antonio Pastore fund, with a maximum insured amount not exceeding €700,000. The premium is calculated based on the actuarial age and gender of the insured individuals and is fixed definitively at the onset of the coverage.

Additionally, all Key Managers of Amplifon S.p.A. are covered by a medical expense reimbursement plan that supplements FASDAC and includes an annual medical check-up.

F) BENEFITS

Key Managers are entitled to a company car in accordance with the company car allocation policy of their respective employing entities. Those employed by Amplifon S.p.A. also have access to the Flexible Benefits plan, which allows them, like all other employees of Amplifon S.p.A., to choose options that best meet their individual needs within a predefined budget, in compliance with current regulations (TUIR).

Additionally, some Key Managers who relocate from abroad may be eligible for housing reimbursement for a period agreed upon at the time of hiring.

G) SEVERANCE AND BENEFITS IN THE EVENT OF RESIGNATION, DISMISSAL OR TERMINATION OF EMPLOYMENT

As a general rule, severance payments or equivalent arrangements upon resignation for Key Managers with Strategic Responsibilities are avoided, except for those mandated by applicable laws and/or national bargaining agreements.

In the event of dismissal or termination of employment for a reason other than just cause, specific provisions may be established, sometimes even at the recruitment stage. These provisions are in addition to any statutory severance entitlements and notice periods required by local regulations.

Such arrangements may arise from statutory or contractual provisions (for instance, the aforementioned National Collective Bargaining Agreement (CCNL) in Italy, which includes a supplementary indemnity), corporate practices, or specific requirements of local legislation. In some jurisdictions, it may be advisable to define potential issues in advance to minimize risks that could arise upon termination, especially when such risks could result in significant liabilities.

Where these arrangements exist, a settlement agreement is typically executed, under which the employee waives any claims related to the employment relationship and its termination.

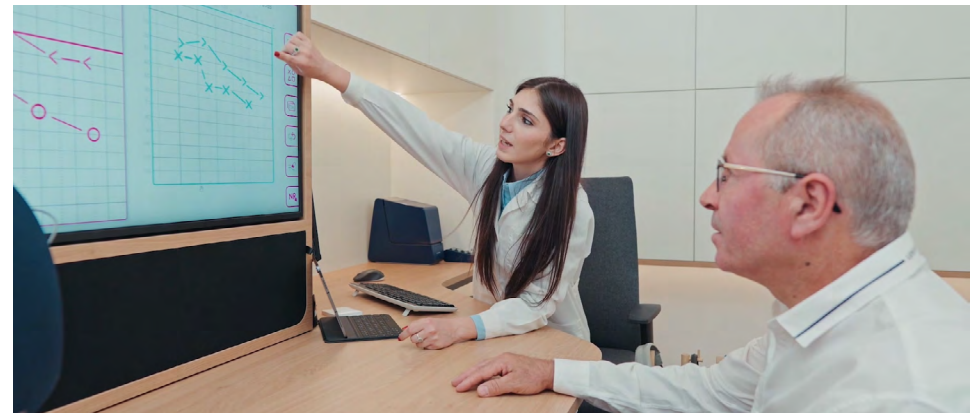
For positions that carry a high competitive risk due to their strategic and critical nature, non-compete agreements may also be established at the time of hiring, during the employment relationship, or upon termination. These agreements may involve financial compensation, which is structured based on the specific conditions required regarding the scope, geographical reach, and duration of the agreement.

3.4 REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BODY

The annual remuneration of the members of the Board of Statutory Advisors consists exclusively of a fixed component which is proportional to the level of commitment required by the role.

The Shareholders' Meeting, held on April 24, 2024, appointed the Board of Statutory Advisors for a term of three financial years, and established the remuneration for the Chairperson and each standing member for the 2024-2026 mandate. The following compensation was approved for the Chairperson and the Auditors of the Board of Statutory Advisors:

Board of Statutory Advisors			
Chairperson	€ 82,500	Member	€ 55,000



Such compensations were determined in alignment with the findings of remuneration analyses conducted with reference to the role of Chairperson and member of the Board of Statutory Advisors, while also taking into account the report submitted by the outgoing Board of Statutory Advisors to the Board of Directors regarding the level of commitment required to fulfil the role.

3.5 REMUNERATION OF THE HEAD OF THE INTERNAL AUDIT & RISK MANAGEMENT FUNCTION

The remuneration of the Head of the Internal Audit & Risk Management Function is in line with the Group's remuneration policies and consistent with the role and its assigned responsibilities. In particular, the base salary is aligned with insights from remuneration benchmarking analyses conducted with a market of listed companies and reflects the performance levels assessed based on individually defined annual objectives and key competencies required for the positions.

The short-term variable incentive for the Head of the Internal Audit & Risk Management Function is tied exclusively to specific individual objectives relevant to the function.

Furthermore, the incumbent of this role participates in the Stock Grant Plan 2023-2028.



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SECTION II - REMUNERATION PAID IN 2024 AND OTHER INFORMATION

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I. INTRODUCTION

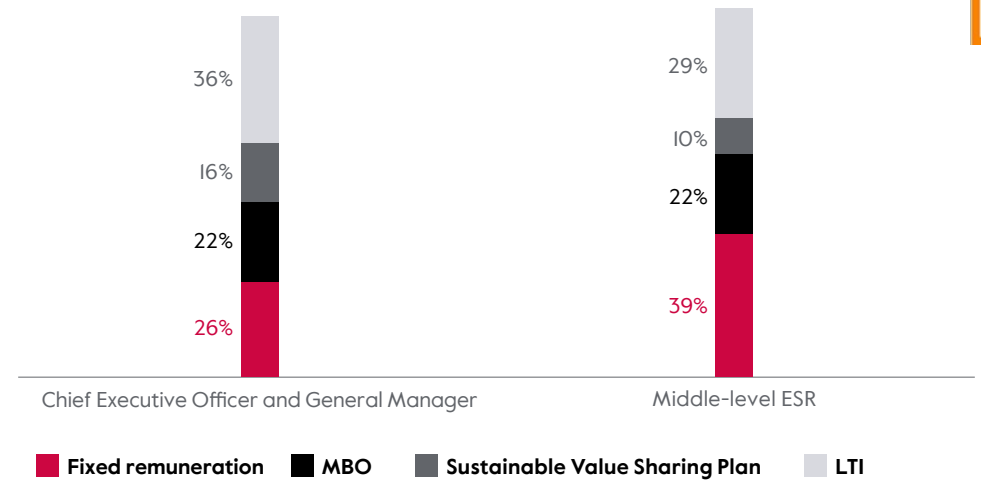
In recent years, Amplifon has consolidated its global dimension, establishing itself as a world leader in the retail sector of hearing solutions and services, with a market share of about 13%. Even in 2024, the Group reinforced its competitive position in the global hearing care market, despite European market trends falling short of expectations. This achievement was driven by organic growth exceeding that of the reference market (+7% at constant exchange rates) and strategic operations in key markets, including the acquisition of about 400 new stores across Europe, the United States, and China.

A major milestone in the Group's growth journey was reaching an all-time revenue record, surpassing €2.4 billion in 2024. This excellent result was fuelled by accelerated acquisitions and strong growth, marking a significant shift as the United States became Amplifon's largest revenue-generating market for the first time. With over 10,000 stores worldwide, Amplifon looks to the future, embracing new challenges and opportunities with a continued focus on innovation and customer engagement.

In this context, the variable incentives accrued in 2024 by Amplifon's management are based on the company's performance over the year. Below is a summary of the remuneration treatments accrued by the CEO/GM and the KMSR in 2024.

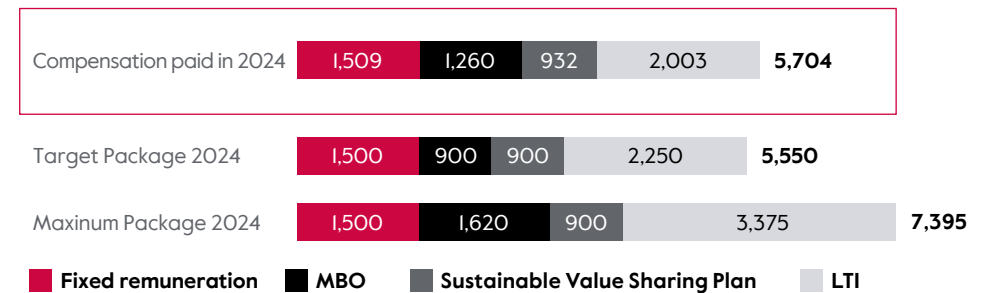
I.1 SUMMARY OF COMPENSATION PAID IN 2024

In accordance with the provisions introduced by the latest release of the Issuers' Regulation, the following table indicates the ratio between fixed and variable compensation for the Chief Executive Officer and General Manager and the Key Managers with Strategic Responsibilities, within the total remuneration paid to beneficiaries of incentives systems. Their compensations are further detailed in Table 1 and Table 3B.



I.2 REMUNERATION PAID TO THE CHIEF EXECUTIVE OFFICER IN 2024

With specific reference to the Chief Executive Officer and General Manager, the following graph summarises the total remuneration awarded in 2024, along with the target and maximum compensation packages as outlined in the 2024 Remuneration Policy (approved by the Shareholders' Meeting on April 24, 2024).



Note: The Chief Executive Officer's reported remuneration figures are consistent with Table 1 of Section II of this Report. The figures do not include non-monetary benefits, and for compensation paid, they exclude any potential co-investment in the Sustainable Value Sharing Plan 2022-2027, as the option for the beneficiary to co-invest in shares within the scheme will take place following the publication of this document

2. IMPLEMENTATION OF THE 2024 REMUNERATION POLICY

The following outlines the remuneration measures implemented in 2024 for Non-Executive Directors, the Chairperson of the Board of Directors, the Chief Executive Officer and General Manager, as well as Key Managers with Strategic Responsibilities.

The implementation of the 2024 Remuneration Policy, as verified by the Remuneration and Appointments Committee during the periodic review required by the Corporate Governance Code, was found to be substantially consistent with the general principles outlined in the resolutions adopted by the Board of Directors, as well as with the relevant market benchmarks identified.

In implementing the 2024 Remuneration Policy, the Remuneration and Appointments Committee took into account the vote and feedback provided by shareholders at the Shareholders' Meeting held on April 24, 2024, regarding Section II of the Remuneration Policy and the compensation paid. This section received favourable votes representing 76.6% of the voting capital.

2.1 FIXED REMUNERATION

Remuneration paid to Non-Executive Directors: on April 24, 2024, the Shareholders' Meeting approved a total amount of €1,370,000. On May 6, 2024, the Board of Directors resolved to grant each Director a fixed individual compensation of €65,000, excluding the Chairperson and the Chief Executive Officer and General Manager.

During the same meeting, the Board of Directors also resolved to grant:

- An additional amount of €30,000 to each independent director appointed as Chairperson of the Remuneration and Appointments Committee and the Risk Control and Sustainability Committee.
- An additional amount of €20,000 to each independent director appointed as a member of the Remuneration and Appointments Committee and the Risk Control and Sustainability Committee.
- An additional amount of €15,000 to the independent director appointed as Chairperson of the Supervisory Body.

- An additional amount of €10,000 to each independent director appointed as a member of the Supervisory Body.
- An additional amount of €10,000 to the independent director appointed as Chairperson of the Committee of Independent Directors for Related-Party Transactions.
- An additional amount of €5,000 to each independent director appointed as a member of the Committee of Independent Directors for Related-Party Transactions.

Compensation paid to the Chairperson of the Board of Directors: a total of €300,000 in fixed compensation was paid, as approved by the Board of Directors on May 6, 2024.

Compensation paid to the Chief Executive Officer and General Manager: a total of €1,109,066 in fixed compensation was paid in the capacity of Company Executive, along with an additional €400,000 for the delegated powers conferred under Article 2389, paragraph 3, of the Italian Civil Code.

Fixed compensation paid to Key Managers with Strategic Responsibilities: the total aggregate amount corresponding to the Gross Annual Salary of Key Managers with Strategic Responsibilities is €5,174,593.

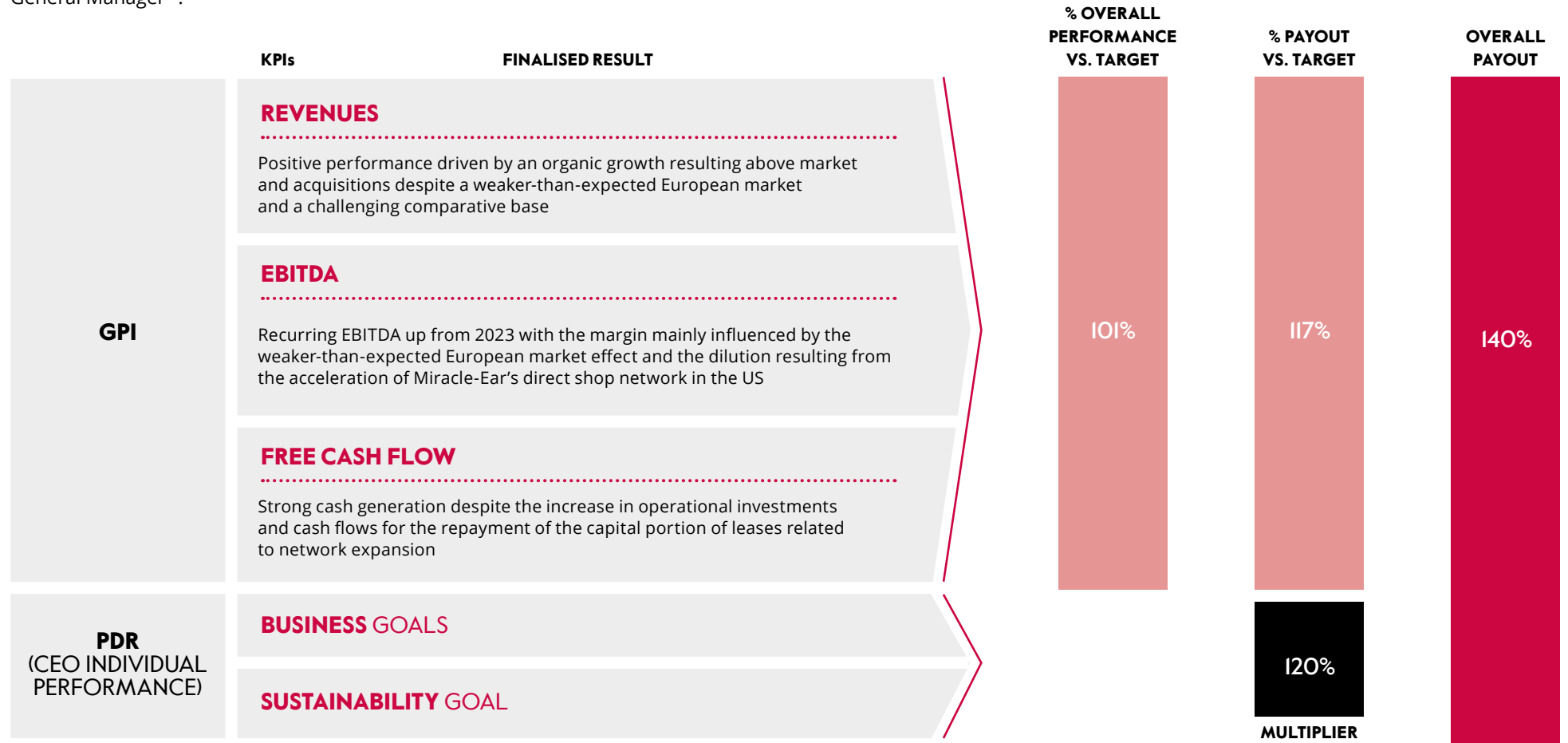
The amounts related to these individual (Directors) and aggregate (Key Managers with Strategic Responsibilities) compensations received during 2024 are detailed in Table 1 CONSOB of this Report.

2.2 SHORT-TERM VARIABLE REMUNERATION (2024 MBO)

As highlighted in the introduction of this Report, in 2024, the Group achieved solid financial performance, recording significant growth in both revenue and EBITDA. Concurrently, it obtained noteworthy results and made significant progress in initiatives related to sustainable success.

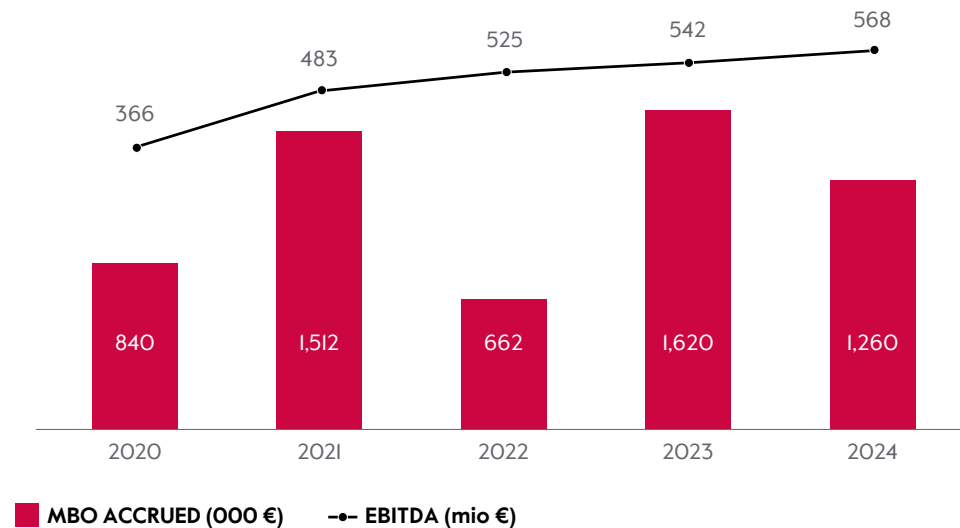
Chief Executive Officer and General Manager: the short-term variable incentive for the Chief Executive Officer and General Manager will be paid based on the Group's performance recorded in 2024, relative to the achievement of defined objectives.

The results achieved by Amplifon for the 2024 fiscal year, approved by the Board of Directors upon proposal from the Remuneration and Appointments Committee on March 6, 2025, demonstrated a performance score that, in light of the application of the individual multiplier, and considering Amplifon's positive performance in terms of business development and continuous improvement in sustainability management, led to the recognition of an incentive amounting to €1,260,373 for the Chief Executive Officer and General Manager, which will be disbursed during 2025. The following table outlines the performance levels achieved for each KPI assigned to the Chief Executive Officer and General Manager¹⁰:



10. During the final assessment, adjustments were made to neutralise the effects of exchange rate fluctuations and significant extraordinary operations.

In line with the Pay for Performance principle, the following table presents the historical record of bonuses accrued over recent years by Amplifon's Chief Executive Officer and General Manager:



Key Managers with Strategic Responsibilities: For the Key Managers with Strategic Responsibilities, the variable incentive to be paid out was calculated based on the achievement of their individual objectives plan, as well as the attainment of the personal objectives linked to the Performance Development Review process, which were assigned according to the scope of responsibility of their role.

The total amount paid to KMSR, taking into account individual performance, resulted in a collective incentive of €2,977,343 gross. Additionally, the Company awarded additional bonuses totalling €2,032,587 gross, aimed at ensuring the Group's ability to pursue its long-term strategic objectives. Specifically, the bonuses were granted as follows:

- As a sign-on bonus, defined during the hiring process in 2023 and contractually agreed upon, to compensate for the loss of variable incentives from their previous employer. These were paid to three Key Managers for a total of €1,708,148 gross;
- As a contribution towards supplementary pension provisions, paid to one Executive for a total of €10,000 gross;
- As part of a strategic project aimed at pursuing new growth opportunities for external lines of the Group, paid to three Key Managers for a total of €300,000 gross. Further details are provided in Table 3B of this Report.

11. During the final assessment, adjustments were made to neutralise the effects of exchange rate fluctuations and significant extraordinary operations.

2.3 LONG-TERM VARIABLE REMUNERATION - STOCK GRANT PLAN 2019-2025

2022-2024 CYCLE

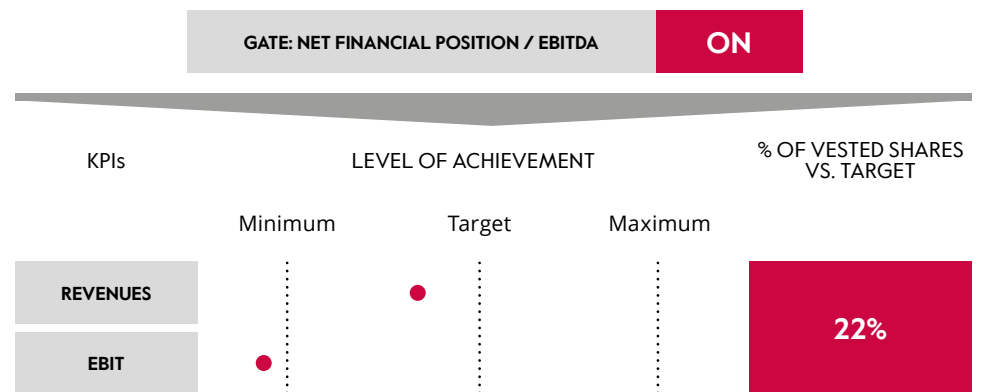
CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER

The Board of Directors, upon proposal by the Remuneration and Appointments Committee, resolved to allocate the 2022-2024 cycle under the Stock Grant Plan 2019-2025 in favour of the Chief Executive Officer and General Manager, granting 14,430 shares. This allocation was determined based on the percentage of target achievement over the three-year reference period, compared to a target number of rights equal to 65,000.

KEY MANAGERS WITH STRATEGIC RESPONSIBILITIES

With reference to the 2022-2024 cycle of the Stock Grant Plan 2019-2025, a total of 55,259 shares were awarded, determined based on the percentage of target achievement over the three-year reference period, compared to a target number of 121,000 rights.

The following table outlines the level of performance achieved for each objective over the three-year period¹¹:



With regard to the Stock Grant Plan 2023-2028, during 2024, the Chief Executive Officer and General Manager, as well as Key Managers with Strategic Responsibilities, were respectively granted 73,000 and 152,200 rights to receive shares under the Performance Stock Grant Plan 2023-2028 (2024-2026 cycle). These rights will vest at the end of the vesting period, subject to the achievement of the performance objectives.

Detailed information regarding the allocation of rights to receive shares awarded in 2024 is specified in Table 3A CONSOB of this Report.

2.4 CO-INVESTMENT PLAN – SUSTAINABLE VALUE SHARING PLAN 2022-2027

2022-2024 CYCLE

The Sustainable Value Sharing Plan 2022-2027 grants beneficiaries the option to invest a value equivalent to up to 100% of their MBO Target bonus in Amplifon shares.

Chief Executive Officer and General Manager: upon proposal by the Remuneration and Appointments Committee, the Board of Directors resolved to allocate 36,000 shares to the Chief Executive Officer and General Manager under the 2022-2024 cycle of the Sustainable Value Sharing Plan 2022-2027. This amount was determined based on the number of Matched Rights, equal to 50% of the co-invested amount, following the non-achievement of the performance condition linked to Total Shareholder Return (TSR).

Within the context of the 2024-2026 cycle, the majority of the recipients opted to invest their MBO bonus, earned during 2024, in the company's shares.

For the first time, the Chief Executive Officer and General Manager chose not to participate in the Plan, already holding an amount of 743,717 Amplifon shares as of December 31, 2024, confirming its full alignment with the interest of all relevant stakeholders for the Group over a long-term time horizon.

Upon the Remuneration and Appointments Committee's recommendation, the Board of Directors subsequently approved the allocation of a maximum of 97,600 rights in favour of Key Managers with Strategic Responsibilities.

In accordance with the matching mechanism of the plan, participants who enrolled were granted Matched Rights equivalent to their Coinvested Rights. These rights will vest at the end of the vesting period, subject to the achievement of predefined performance targets. Detailed information regarding the allocations made in 2024 is specified in Table 3A CONSOB of this Report.

2.5 SEVERANCE OR END-OF-EMPLOYMENT COMPENSATION

No severance or end-of-employment compensations were paid in 2024.

2.6 APPLICATION OF EX-POST CORRECTION MECHANISMS

No ex-post correction mechanisms (claw-back) were applied in 2024.

2.7 DEROGATIONS FROM THE 2024 REMUNERATION POLICY

Throughout 2024, no exceptional circumstances arose that required the Board of Directors to exercise its right to deviate from the contents of the 2024 Remuneration Policy.





Comparative table of changes over the last five years in the annual variation of total remuneration for Board and Statutory Advisors, company performance, and average gross annual employee remuneration

The table below presents a comparison between the total remuneration of Directors and Statutory Advisors who, as of 12/31/2024, were members of Amplifon's Board of Directors and Board of Statutory Advisors, and the Group's performance, measured in terms of value generated for Shareholders. Each figure is provided over a five-year period (2020-2024):

	Note	2020	2021	2022	2023	2024
Value generated for Shareholders (Million €)	(12)	€ 5,845	€ 8,196	€ 4,844	€ 5,503	€ 4,405
%			40.2%	-40.9%	13.6%	-20.0%
EBITDA (Mio €)		€ 365,8	€ 482,8	€ 525,3	€ 541,6	€ 567,7
%			32.0%	8.8%	3.1%	4.8%
Enrico Vita ('000 €)	(13)	€ 3,619	€ 5,338	€ 7,219	€ 6,799	€ 5,744
AD/DG compensation growth rate %			47.5%	35.2%	-5.8%	-15.5%
Susan Carol Holland ('000 €)		€ 304	€ 308	€ 307	€ 309	€ 307
%			1.3%	-0.3%	0.5%	-0.5%
Maurizio Costa ('000 €)	(14)	€ 85	€ 85	€ 100	€ 100	€ 100
%			0.0%	17.6%	0.0%	0.0%
Laura Donnini ('000 €)	(14)	€ 90	€ 90	€ 105	€ 105	€ 105
%			0.0%	16.7%	0.0%	0.0%
Maria Patrizia Grieco ('000 €)	(14)	€ 75	€ 75	€ 85	€ 85	€ 85
%			0.0%	13.3%	0.0%	0.0%
Veronica Diquattro ('000 €)	(14)	-	-	€ 85	€ 85	€ 85
%		n/a	n/a	n/a	0,0%	0,0%
Lorenza Morandini ('000 €)	(14)	-	-	€ 90	€ 90	€ 90
%		n/a	n/a	n/a	0,0%	0,0%
Lorenzo Pozza ('000 €)	(14)	€ 100	€ 100	€ 110	€ 110	€ 110
%			0.0%	10.0%	0.0%	0.0%
Giovanni Tamburi ('000 €)	(14)	€ 55	€ 55	€ 65	€ 65	€ 65
%			0.0%	18.2%	0.0%	0.0%
Gabriella Chersicla ('000 €)	(15)	-	-	-	-	€ 83
%			n/a	n/a	n/a	n/a
Patrizia Arienti ('000 €)	(15)	-	€ 50	€ 50	€ 50	€ 55
%			n/a	0.0%	0.0%	10.0%
Alfredo Malguzzi ('000 €)	(15)	-	-	-	-	€ 55
%			n/a	n/a	n/a	n/a
Average employee remuneration ('000 €)	(16)	€ 69	€ 71	€ 81	€ 87	€ 87
%			3.0%	14.6%	6.6%	0.5%

12. The "value generated" for Shareholders is measured as the trend in market capitalisation, assuming the reinvestment of dividends distributed on the respective ex-dividend date.

13. The reported compensation for the Chief Executive Officer and General Manager includes all remunerations stated in Table 1 of this Report. Regarding Short-Term Variable Remuneration (MBO), the incentive allocated for each financial year has been reported in compliance with Annex 3A - Scheme 7-bis of the Issuers' Regulation, introduced by CONSOB Resolution No. 18049 of December 23, 2011, subsequently amended by CONSOB Resolution No. 21623 of December 10, 2020. For Long-Term Variable Remuneration, the values considered in the analysis have been assessed in line with the fair value of each relevant cycle per year, consistent with the figures reported in Tables 1 and 3A of this Report.

14. The amount represents the annualisation of the remuneration paid to members of the Board of Directors for their roles as Directors and, where applicable, as Chairpersons or Members of the Board Committees.

15. The amount represents the annualisation of the remuneration paid to the Chairperson and Statutory Advisors of the Board of Statutory Advisors for the period from 04/24/2024 to 12/31/2024.

16. The remuneration data considered for the calculation of the average employee remuneration at Amplifon includes a corporate perimeter comprising Amplifon S.p.A. and Amplifon Italia.



ANNEX

SECTION II

SECTION I

EXECUTIVES SUMMARY

LETTER

Table I - Compensation paid to members of the Administrative and Control Bodies, the General Manager, and other Key Managers with Strategic Responsibilities in the Group (thousands of euros)

Name and Surname	Office	Period of which the Office was held	Expiry of Office	VARIABLE NON-EQUITY REMUNERATION							Fair Value Equity Remuneration	Severance indemnities and non-competition agreements
				Fixed Remuneration	Remuneration for participation in Committees	Bonuses and other incentives	Profit Sharing	Non-monetary benefits	Other Remuneration	Total		
Susan Carol Holland	Chairman	01/01/2024-12/31/2024	approval of 2024 financial statements	€ 300	-	-	-	€ 7	-	€ 307	-	-
Enrico Vita	Chief Executive Officer	01/01/2024-12/31/2024	approval of 2024 financial statements	€ 400	-	-	-	-	-	€ 400	-	-
	General Manager	<i>Permanent</i>		€ 1,109	-	€ 1,260	-	€ 40	-	€ 2,410	€ 2,935	-
Maurizio Costa	Independent Director	01/01/2024-12/31/2024	approval of 2024 financial statements	€ 65	€ 35	-	-	-	-	€ 100	-	-
Laura Donnini	Independent Director	01/01/2024-12/31/2024	approval of 2024 financial statements	€ 65	€ 40	-	-	-	-	€ 105	-	-
Maria Patrizia Grieco	Independent Director	01/01/2024-12/31/2024	approval of 2024 financial statements	€ 65	€ 20	-	-	-	-	€ 85	-	-
Veronica Diquattro	Independent Director	01/01/2024-12/31/2024	approval of 2024 financial statements	€ 65	€ 20	-	-	-	-	€ 85	-	-
Lorenzo Morandini	Independent Director	01/01/2024-12/31/2024	approval of 2024 financial statements	€ 65	€ 25	-	-	-	-	€ 90	-	-
Lorenzo Pozza	Independent Director	01/01/2024-12/31/2024	approval of 2024 financial statements	€ 65	€ 45	-	-	-	-	€ 110	-	-
Giovanni Tamburi	Director	01/01/2024-12/31/2024	approval of 2024 financial statements	€ 65	-	-	-	-	-	€ 65	-	-
Gabriella Chersicla	Chair of the Board of Statutory Auditors	04/24/2024-12/31/2024	approval of 2026 financial statements	€ 57	-	-	-	-	-	€ 57	-	-
Arienti Patrizia	Standing Auditor	01/01/2024-12/31/2024	approval of 2026 financial statements	€ 53	-	-	-	-	-	€ 53	-	-
Alfredo Malguzzi	Standing Auditor	04/24/2024-12/31/2024	approval of 2026 financial statements	€ 38	-	-	-	-	-	€ 38	-	-
Total				€ 2,412	€ 185	€ 1,260	€ 0	€ 47	€ 0	€ 3,905	€ 2,935	€ 0
Other Key Managers with Strategic Responsibilities of the Group (12)			<i>Permanent</i>	€ 5,175	-	€ 5,010	-	€ 871	-	€ 11,056	€ 5,248	-
Grand Total				€ 7,587	€ 185	€ 6,270	€ 0	€ 919	€ 0	€ 14,961	€ 8,183	-
FORMER ADMINISTRATORS/STANDING AUDITORS WHO LEFT OFFICE IN 2024												
Raffaella Pagani	Chair of the Board of Statutory Auditors	01/01/2024-04/24/2024	approval of 2023 financial statements	€ 23	-	-	-	-	-	€ 23	-	-
Dario Righetti	Standing Auditor	01/01/2024-04/24/2024	approval of 2023 financial statements	€ 16	-	-	-	-	-	€ 16	-	-

1. **Susan Carol Holland** - Chairperson of the Board of Directors
 - a. The amount of €300,000 represents the remuneration for the position of Chairperson of the Company's Board of Directors, paid to Susan Carol Holland for the 2022-2024 term
2. **Enrico Vita** – Chief Executive Officer and General Manager
 - a. The amount of €400,000 represents the remuneration for the position of Chief Executive Officer of the Company, paid to Enrico Vita for the 2022-2024 term
 - b. The amount of €1,109,066 represents the sum of fixed remuneration paid to Enrico Vita for his role as General Manager of the Company, covering the period from January 1 to December 31, 2024
 - c. The amount of €1,260,373 represents the short-term incentive (MBO) related to 2024 performance, which was paid in 2025. This amount was determined based on data approved by the Board of Directors on 03/06/2025. The values are calculated: (i) considering the multiplier effect linked to individual objectives, (ii) excluding any co-investment in the Sustainable Value Sharing Plan 2022-2027, as the option to co-invest in shares within the plan will be exercised after the publication of this document
 - d. The Fair Value of equity-based remuneration includes the fair value attributable to the following cycles: (i) 2021-23 cycle for the 2024-related instalments; (ii) 2022-24 cycle for the 2024-related instalments; (iii) 2023-25 cycle for the 2024-related instalments, and (iv) 2024-26 cycle for the 2024-related instalments. For further details on the fair value of each individual plan, please refer to Table 3A
3. **Maurizio Costa** – Independent Director
 - a. The amount represents the remuneration set for the position of Board Member for the 2022-2024 term
 - b. The amount represents the sum of compensation for the role of Chairperson of the Remuneration and Appointments Committee (€30,000) and for participation in the Committee of Independent Directors for Related-Party Transactions (€5,000)
4. **Laura Donnini** – Independent Director
 - a. The amount represents the remuneration set for the position of Board Member for the 2022-2024 term
 - b. The amount represents the sum of compensation for the role of Chairperson of the Committee of Independent Directors for Related-Party Transactions (€10,000) for the 2022-2024 term, for participation in the Risk, Control and Sustainability Committee (€20,000), and for serving as a member of the Supervisory Body (€10,000)
5. **Maria Patrizia Grieco** – Independent Director
 - a. The amount represents the remuneration set for the position of Board Member for the 2022-2024 term
 - b. The amount represents the compensation for participation as a member of the Remuneration and Appointments Committee (€20,000) for the 2022-2024 term
6. **Veronica Diquattro** – Independent Director
 - a. The amount represents the remuneration set for the position of Board Member for the 2022-2024 term
 - b. The amount represents the compensation for participation as a member of the Remuneration and Appointments Committee (€20,000) for the 2022-2024 term
7. **Lorenza Morandini** – Independent Director
 - a. The amount represents the remuneration set for the position of Board Member for the 2022-2024 term
 - b. The amount represents the compensation for participation as a member of the Risk, Control and Sustainability Committee (€20,000) for the 2022-2024 term, as well as for participation in the Committee of Independent Directors for Related-Party Transactions (€5,000)
8. **Lorenzo Pozza** – Independent Director
 - a. The amount represents the remuneration set for the position of Board Member for the 2022-2024 term
 - b. The amount represents the sum of compensation for the role of Chairperson of the Risk, Control and Sustainability Committee (€30,000) and Chairperson of the Supervisory Body (€15,000) for the 2022-2024 term
9. **Giovanni Tamburi** – Director
 - a. The amount represents the remuneration set for the position of Board Member for the 2022-2024 term
10. **Gabriella Chersicla** – Chairperson of the Board of Statutory Advisors
 - a. The amount represents the remuneration set for the position of Chairperson of the Board of Statutory Advisors for the 2024-2026 term, with a pro-rata value of €82,500
11. **Patrizia Arienti** – Standing Auditor of the Board of Statutory Advisors
 - a. The amount represents the sum of the remuneration set for the position of Auditor of the Board of Statutory Advisors for the 2022-2024 term (with a pro-rata value of €50,000) and the remuneration set for the position of Auditor of the Board of Statutory Advisors for the 2024-2026 term (with a pro-rata value of €55,000)
12. **Alfredo Malguzzi** – Standing Auditor of the Board of Statutory Advisors
 - a. The amount represents the remuneration set for the position of Auditor of the Board of Statutory Advisors for the 2024-2026 term, with a pro-rata value of 55,000
13. **Key Managers with Strategic Responsibilities**
 - a. The amount of €5,174,593 represents the fixed compensation granted to Key Managers who were classified as Key Managers with Strategic Responsibilities at Amplifon for the period from 1 January to December 31, 2024 (12 individuals)
 - b. The amount of €4,979,462 includes:
 - I. €2,977,343 as a short-term incentive (MBO) accrued based on 2024 performance, to be paid in 2025. This amount was determined based on data approved by the Board of Directors on 03/06/2025. The values are calculated: (i) including the multiplier effect linked to individual objectives; (ii) excluding any co-investment in the Sustainable Value Sharing Plan 2022-2027, as the option to co-invest in shares within the plan will be exercised after the publication of this document.
 - II. €1,708,148 was granted to 3 Key Managers as a sign-on bonus, defined at the time of hiring and contractually agreed, with the purpose of attracting talent and compensating for the loss of variable incentives from their previous company. Additionally, €10,000 was granted to one Executive as a contribution to supplementary pension provisions, and €300,000 was allocated to 3 Key Managers in relation to a strategic project aimed at pursuing further external growth opportunities for the Group
 - c. The Fair Value of the equity compensation includes the fair value attributable to the following plans: (i) 2021-23 cycle for the 2024-related instalments; (ii) 2022-24 cycle for the 2024-related instalments; (iii) 2023-25 cycle for the 2024-related instalments, and (iv) 2024-26 cycle for the 2024-related instalments. For further details on the fair value of each individual plan, please refer to Table 3A



Table 2 - Stock Options Assigned to members of the Administrative and Control Bodies, the Chief Executive Officer, and other Key Managers with Strategic Responsibilities in the Group

Regarding incentive plans based on financial instruments, detailed information is provided in the compensation plans established under Article 114-bis of the Consolidated Law on Finance (Italian Legislative Decree No. 58 of 24 February 24, 1998) and in accordance with Article 84-bis of the Issuers' Regulation (CONSOB Resolution No. 11971/99) and Annex 3A, Scheme 7 of the same Regulation. These documents are available on the Company's website www.amplifon.com/corporate, under the Governance section.

As of January 1, 2025, no Key Managers with Strategic Responsibilities within the Group hold stock options related to Amplifon S.p.A.'s Stock Option Plans. At present, Amplifon's Remuneration Policy does not include any active stock option plans for the aforementioned individuals.



Table 3A - Incentive plans based on financial instruments, other than Stock Options, in favour of members of the Administrative and Control Bodies, the Chief Executive Officer, and other Key Managers with Strategic Responsibilities in the Group

INCENTIVE PLANS FOR THE MEMBERS OF THE BOARD OF DIRECTORS, THE GENERAL MANAGER AND OTHER KEY MANAGERS WITH STRATEGIC RESPONSIBILITIES OF THE GROUP

Name and Surname	Office	Plan	Financial instruments granted in previous financial years, not vested during the financial year		Financial instruments granted during the financial year					Financial instruments vested during the financial year and not awarded	Financial instruments vested during the financial year and assignable	"Financial instruments accrued for the financial year"		
			Number and type of financial instruments	Vesting Period	Number and type of financial instruments	Fair Value at grant date (euro)	Vesting Period	Grant Date	Market Price at grant date (euro)	Number and type of financial instruments	Number and type of financial instruments	Value at the date of Vesting	"Fair value (thousands of euro)"	
Enrico Vita	Chief Executive Officer and General Manager	Stock Grant Plan 2019-2025 (May 3, 2021)	70,000	Mar - 2024 ⁽¹⁾	-	-	-	-	-	-	68,054	32.8	121	
		Stock Grant Plan 2019-2025 (May 5, 2022)	65,000	Mar - 2025 ⁽¹⁾	-	-	-	-	-	-	-	-	-	696
		Stock Grant Plan 2023-2028 (May 3, 2023)	78,000	Mar - 2026 ⁽¹⁾	-	-	-	-	-	-	-	-	-	739
		Stock Grant Plan 2023-2028 (May 7, 2024)	-	-	73,000	31.46	Mar - 2027 ⁽¹⁾	5/7/2024	33.85	-	-	-	-	446
		Sustainable Value Sharing Plan 2022-2027 (May 31, 2022) - Coinvested Shares ⁽²⁾	24,000	Mar - 2025	-	-	-	-	-	-	-	-	-	260
		Sustainable Value Sharing Plan 2022-2027 (May 31, 2022) - Matched Shares ⁽²⁾	24,000	Mar - 2025	-	-	-	-	-	-	-	-	-	177
		Sustainable Value Sharing Plan 2022-2027 (May 29, 2023) - Coinvested Shares ⁽³⁾	24,500	Mar - 2026	-	-	-	-	-	-	-	-	-	270
		Sustainable Value Sharing Plan 2022-2027 (May 29, 2023) - Matched Shares ⁽³⁾	24,500	Mar - 2026	-	-	-	-	-	-	-	-	-	225
Total			310,000	-	73,000	-	-	-	-	-	68,054	-	2,935	



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Name and Surname	Office	Plan	Financial instruments granted in previous financial years, not vested during the financial year		Financial instruments granted during the financial year					Financial instruments vested during the financial year and not awarded	Financial instruments vested during the financial year and assignable	"Financial instruments accrued for the financial year"		
			Number and type of financial instruments	Vesting Period	Number and type of financial instruments	Fair Value at grant date (euro)	Vesting Period	Grant Date	Market Price at grant date (euro)	Number and type of financial instruments	Number and type of financial instruments	Value at the date of Vesting	"Fair value (thousands of euro)"	
Other Key Managers with Strategic Responsibilities of the Group (12)		Stock Grant Plan 2019-2025 (May 3, 2021)	93,000	Mar - 2024 ⁽¹⁾	-	-	-	-	-	-	90,415	33.22	161	
		Stock Grant Plan 2019-2025 (May 5, 2022)	121,000	Mar - 2025 ⁽¹⁾	-	-	-	-	-	-	-	-	1296	
		Stock Grant Plan 2023-2028 (May 3, 2023)	125,600	Mar - 2026 ⁽¹⁾	-	-	-	-	-	-	-	-	1190	
		Stock Grant Plan 2023-2028 (October 31, 2023)	18,500	Mar - 2026 ⁽¹⁾	-	-	-	-	-	-	-	-	169	
		Stock Grant Plan 2023-2028 (November 13, 2023)	23,900	Mar - 2026 ⁽¹⁾	-	-	-	-	-	-	-	-	225	
		Stock Grant Plan 2023-2028 (May 7, 2024)	-	-	152,200	31.46	Mar - 2027 ⁽¹⁾	5/7/2024	33.85	-	-	-	-	930
		Sustainable Value Sharing Plan 2022-2027 (May 29, 2023) - Coinvested Shares ⁽³⁾	31,600	Mar - 2026	-	-	-	-	-	-	-	-	-	358
		Sustainable Value Sharing Plan 2022-2027 (May 29, 2023) - Matched Shares ⁽³⁾	31,600	Mar - 2026	-	-	-	-	-	-	-	-	-	290
		Sustainable Value Sharing Plan 2022-2027 (May 7, 2024) - Coinvested Shares ⁽⁴⁾	-	-	48,800	31.46	Mar - 2027	5/7/2024	33.85	-	-	-	-	351
		Sustainable Value Sharing Plan 2022-2027 (May 7, 2024) - Matched Shares ⁽⁴⁾	-	-	48,800	24.83	Mar - 2027	5/7/2024	33.85	-	-	-	-	277
Total			445,200	-	152,200	-	-	-	-	-	90,415	-	5,248	
Grand Total			755,200	-	225,200	-	-	-	-	-	158,469	-	8,183	

(1) For the Chief Executive Officer/General Manager and Managers with Strategic Responsibilities, at the end of the vesting period, the plan provides for a lock-up period of a further year with reference to 30% of the vested shares.

(2) The amounts shown represent 2024 accrued fair value related to the 2022-2027 Sustainable Value Sharing Plan, cycle 2022-2024, following the beneficiary's investment of its 2021 MBO.

(3) The amounts shown represent 2024 accrued fair value related to the 2022-2027 Sustainable Value Sharing Plan, cycle 2023-2025, following the beneficiary's investment of its 2022 MBO.

(4) The amounts shown represent 2024 accrued fair value related to the 2022-2027 Sustainable Value Sharing Plan, cycle 2024-2026, following the beneficiary's investment of its 2023 MBO.



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Table 3B - Monetary incentive plans for members of the Administrative and Control Bodies, the Chief Executive Officer, and other Key Managers with Strategic Responsibilities in the Group (thousands of euros)

MONETARY INCENTIVE PLANS FOR MEMBERS OF THE BOARD OF DIRECTORS, THE GENERAL MANAGER AND OTHER KEY MANAGERS WITH STRATEGIC RESPONSIBILITIES OF THE GROUP

Name and Surname	Office	Plan	Bonus of the year			Bonuses from previous years			Other Bonuses
			"Payable/ Paid"	Deferred	Deferment period	No longer payable	"Payable/ Paid"	Still deferred	
Enrico Vita	Chief Executive Officer and General Manager	2024 MBO Plan	€ 1,260 (*)	-	-	-	-	-	-
Other Key Managers with Strategic Responsibilities of the Group (12)		2025 MBO Plan	€ 2,977	-	-	-	-	-	€ 2,033 (**)
Total			€ 4,237	-	-	-	-	-	€ 2,033

(*) Amounts defined on the basis of the final data approved by the Board of Directors on March 6th, 2025. 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.

(**) The amount includes €1.708.148 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 and €300.000 allocated to 3 Executives for a strategic project aimed at pursuing further growth opportunities through external avenues for the Group.



Schedule 7-ter - Disclosure relating to the shareholdings of members of the Administrative and Control Bodies, the Chief Executive Officer, and other Key Managers with Strategic Responsibilities in the Group

TABLE I: Shareholdings of members of the Administrative and Control Bodies and the General Managers

Name and Surname	Office	SUBSIDIARY COMPANY	NUMBER OF SHARES HELD AS OF 12.31.2023	NUMBER OF SHARES ACQUIRED ⁽³⁾	NUMBER OF SHARES SOLD	NUMBER OF SHARES HELD AS OF 12.31.2024
Susan Carol Holland	Chairperson	Amplifon S.p.A.	95,344,369	1,023	240,000	95,105,392 ⁽¹⁾
Enrico Vita	Chief Executive Officer/ General Manager	Amplifon S.p.A.	552,682	191,035	-	743,717
Giovanni Tamburi	Director	Amplifon S.p.A.	-	-	-	- ⁽²⁾
Lorenzo Pozza	Director	Amplifon S.p.A.	800	600	-	1,400
Other Key Managers with Strategic Responsibilities ⁽¹²⁾ ⁽³⁾		Amplifon S.p.A.	389,679	84,086	55,667	418,098

(1) Shares Held by the Controlling Shareholder Ampliter S.r.l.

(2) As of December 31, 2024, Giovanni Tamburi serves as the Chairperson and Chief Executive Officer of Tamburi Investment Partners S.p.A., which holds 7,444,373 shares of Amplifon S.p.A.

(3) The reported amount also takes into account shares acquired by Top Management in 2024 as a result of their participation in the Stock Grant Plan.



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GLOSSARY

- **Executive Directors:** Directors entrusted with specific roles by the Board of Directors.
- **Non-executive Directors:** Directors who have not been assigned specific roles by the Board of Directors and do not hold individual management delegations.
- **Independent Directors:** Directors of Amplifon who meet the independence requirements set out in the Corporate Governance Code, to which Amplifon adheres.
- **Benefits:** refer to the non-monetary components of remuneration aimed at enhancing the economic and social well-being of employees and their families. This category also includes all resources allocated to meeting pension and welfare needs, such as supplementary pension schemes, healthcare assistance, and insurance coverage.
- **Corporate Governance Code:** approved by the Corporate Governance Committee on January 31, 2020, and applicable from January 1, 2021, it aligns with the best practices of major international markets. It sets out corporate governance best practices recommended by the Committee for listed companies, to be applied under the “comply or explain” principle, which requires companies to explain any decision not to adhere to one or more recommendations contained in the principles or applicative criteria.
- **Risk Control and Sustainability Committee:** it is composed of four non-executive directors, three of whom are independent. It has advisory and proposal-making functions for the Board of Directors, supporting its decision-making with a thorough preparatory review of matters related to the internal control and risk management system, the approval of financial reports, and the integration of environmental, social, and governance (ESG) factors into corporate strategies. The committee also aims to foster long-term value creation for shareholders and stakeholders, ensuring adherence to sustainable development principles.
- **Key Managers with Strategic Responsibilities (also “KMSR”):** persons who have the power and responsibility, directly and indirectly, for planning, management and control of the company’s activities, including directors (executive or otherwise) as identified in Article 65, paragraph 1-quater, of the Issuers’ Regulation, which refers to the definition contained in the Appendix to CONSOB Regulation No. 17221 of 12 March 2010 laying down provisions on related party transactions, as last amended by CONSOB Resolution No. 21624 of December 10, 2020.
- **EBITDA (Earnings Before Interest, Tax, Depreciation, and Amortization):** also known as “Gross Operating Margin” (MOL), is a profitability indicator that measures a company’s earnings generated solely from its core business activities, excluding interest (financial management), taxes (fiscal management), depreciation, and amortisation.
- **Fair Value of Equity Compensation:** also referred to as fair value. It is defined by the International Financial Reporting Standard No. 2 (IFRS 2) as “the consideration at which an asset could be exchanged, a liability settled, or an equity instrument granted, in an arm’s length transaction between knowledgeable, willing parties.”
- **Free Cash Flow:** refers to the cash flow generated from both operating and non-operating activities.
- **Short-term variable incentive:** refers to the Management By Objectives (MBO) Plan, which entitles eligible participants to receive an annual cash bonus based on the results achieved in the previous financial year against the predefined objectives.
- **Severance or end-of-employment compensation:** is the monetary amount payable to a director upon termination of their administrative role.
- **Severance indemnity:** is the monetary amount payable to an employee upon the termination of their employment contract as an executive.
- **Target level:** in both short-term and long-term incentives represents the standard performance level that entitles the recipient to receive 100% of the incentive.
- **Lock-up:** refers to the period during which assigned shares are subject to restrictions on sale and/or transfer.
- **Long-Term Incentive (LTI):** refers to the Stock Grant Plan 2023-2028, entitling eligible participants to receive a predefined number of shares based on performance results at the end of the vesting period.
- **Non-compete agreements:** as defined by Article 2125 of the Italian Civil Code, are agreements that restrict an employee’s professional activities after the termination of their employment contract.
- **Pay-mix:** refers to the percentage allocation of fixed remuneration, short-term incentives, and long-term incentives corresponding to the target performance level.
- **Co-investment Plan:** refers to the Sustainable Value Sharing Plan 2022-2027, which allows for a portion of the annual bonus, if accrued, to be converted into shares, subject to the achievement of the three-year performance objectives.
- **Issuers’ Regulation:** refers to CONSOB Regulation No. 11971 of May 14, 1999 (and subsequent amendments), which establishes rules for issuers of financial instruments.
- **Fixed Remuneration:** includes all fixed annual compensation, gross of taxes and social security contributions payable by the employee; it does not include annual bonuses, other bonuses, allowances, fringe benefits, expense reimbursements, or any other form of variable or occasional remuneration.
- **Variable Remuneration:** consists of both short-term variable incentives and long-term incentives.
- **Total Reward Policy:** refers to Amplifon’s Remuneration Policy, encompassing all fixed and variable remuneration programmes implemented at the corporate level to support the achievement of strategic objectives.
- **Vesting (vesting period):** is the period between the granting of an award and the completion of entitlement to receive it.



ANALYTICAL INDEX BY TOPICS (CONSOB RESOLUTION NO. 21623)

CONSOB Resolution	Required information	Reference pages
	With regard to the members of the administrative bodies, general managers, and other key managers with strategic responsibilities, this section contains at least the following information, presented clearly and comprehensibly:	
a)	The bodies or individuals involved in the preparation, approval, and possible revision of the remuneration policy, specifying their respective roles, as well as the bodies or individuals responsible for the proper implementation of the policy;	pages 36-39; 41
b)	Any involvement of a remuneration committee or other relevant committee, describing its composition (distinguishing between non-executive and independent directors), its competencies, its operating procedures, and any additional measures to avoid or manage conflicts of interest;	pages 36-40
c)	How the company has taken into account the compensation and working conditions of its employees in determining the remuneration policy;	pages 23-30; 43-44
d)	The names of any independent experts involved in drafting the remuneration policy;	pages 15; 47; 57
e)	The objectives pursued by the remuneration policy, the principles on which it is based, its duration, and, in case of revision, a description of the changes compared to the most recently approved remuneration policy and how such revision reflects shareholder votes and evaluations expressed during or after the shareholders' meeting;	pages 11-22; 43-45
f)	A description of policies regarding fixed and variable components of remuneration, with particular reference to their proportion within total remuneration, distinguishing between short-term and medium-to-long-term variable components;	pages 33; 48; 56
g)	The policy regarding non-monetary benefits;	pages 53; 60
h)	With regard to variable components, a description of the financial and non-financial performance objectives, including corporate social responsibility criteria where applicable, that determine the granting of remuneration, distinguishing between short-term and medium-to-long-term variable components, and details on the link between performance variations and remuneration variations;	pages 12; 31-32; 49-52; 58-59
i)	The criteria used to assess the achievement of performance objectives underlying the allocation of shares, options, other financial instruments, or other variable remuneration components, specifying the portion of the variable component granted based on the level of achievement of such objectives;	pages 50-51; 58
j)	Information highlighting how the remuneration policy, particularly the policy on variable remuneration components, contributes to corporate strategy, the pursuit of long-term interests, and corporate sustainability;	page 12
k)	The vesting periods, any deferred payment systems, with details on deferral periods and criteria used for their determination, and, if applicable, ex-post correction mechanisms for the variable component (malus or claw-back clauses);	pages 33; 50-52; 59
l)	Information on any clauses requiring financial instruments to be retained in the portfolio after their acquisition, with details on retention periods and criteria used for their determination;	pages 50-53; 59
m)	The policy regarding severance arrangements in the event of dismissal or termination of employment, specifying: i) The duration of any employment contracts and additional agreements, the notice period (where applicable), and the circumstances triggering entitlement; ii) The criteria for determining compensation owed to directors, general managers, and, at an aggregate level, key managers with strategic responsibilities, distinguishing, where applicable, between components assigned due to the role of director and those related to employment contracts, as well as components linked to non-compete agreements. If such compensation is expressed as annual multiples, a detailed breakdown of those components (fixed, variable, etc.) must be provided; iii) Any link between such compensation and company performance; iv) Any effects of termination on rights assigned under share-based incentive plans or cash-settled incentives; v) Any provisions regarding the granting or retention of non-monetary benefits to recipients or the possibility of consultancy contracts after the termination of their employment;	pages 53-54; 60
n)	Information on the presence of any insurance coverage, pension, or retirement benefits beyond the statutory requirements;	pages 53; 60
o)	The remuneration policy regarding: (i) Independent directors, (ii) Participation in committees, and (iii) Specific roles (Chairperson, Vice-Chairperson, etc.);	page 46
p)	Whether the remuneration policy has been defined using other companies' remuneration policies as a benchmark, and if so, the criteria used for their selection and an indication of those companies;	pages 15; 46-47; 57
q)	The elements of the remuneration policy that may be subject to exemptions in exceptional circumstances and, subject to the provisions of Regulation No. 17221 of March 12, 2010, any additional procedural conditions under which exemptions can be applied;	page 42
	With regard to members of the supervisory bodies, in compliance with Article 2402 of the Italian Civil Code, this section describes the criteria used to determine compensation. If the outgoing supervisory body, in preparation for shareholder proposals regarding compensation for the incoming supervisory body, has submitted assessments on the effort required to perform the role, this section contains a summary of those assessments	pages 60-61



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