



REPORT ON CORPORATE GOVERNANCE

AND OWNERSHIP STRUCTURE
AS AT 31 DECEMBER 2024

(In accordance with Art. 123-*bis* TUF)



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(In accordance with Art. 123-*bis* TUF)

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REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE AS AT 31 DECEMBER 2024 (In accordance with Art. 123-bis TUF)

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GLOSSARY

Board/Board of Directors: The Company's Board of Directors.

C.c.: The Italian Civil Code.

Code/Corporate Governance Code: The Corporate Governance Code for listed companies approved in January 2020 by the Corporate Governance Committee.

CONSOB Market Regulation: The regulation issued by Consob with Resolution no. 20249 of 2017 concerning financial markets.

CONSOB's Regulations for Related Party Transactions: The regulations issued by CONSOB in Resolution no. 17221 of 12 March 2010 (as amended) relating to related party transactions.

Corporate Governance Committee: The Italian Committee of Corporate Governance for listed companies promoted, in addition to Borsa Italiana S.p.A., by ABI, Ania, Assogestioni, Assonime and Confindustria.

ESRS: the sustainability reporting principles defined in Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023.

Financial year: The financial year to which the Report refers.

Issuer/Company: The issuer of securities to which the Report refers.

Regulations for Issuers/CONSOB's Regulations for Issuers: The regulations issued by CONSOB in Resolution no. 11971 of 1999 (as amended) relating to issuers.

Remuneration Report: The report on the remuneration policy and the compensation paid that companies are required to draw up and publish pursuant to art. 123-*ter* TUF and 84-*quater* of CONSOB's Regulations for Issuers.

Report: The report on corporate governance and ownership structure that companies are required to draw up and publish pursuant to art. 123-*bis* TUF.

TUF: Testo Unico della Finanza (Uniform Finance Act) pursuant to Legislative Decree no. 58 of 24 February 1998.

Unless specified otherwise, the following are defined by reference in accordance with the Code: **directors, executive directors, independent directors, Chief Executive Officer (CEO), Board of Directors, control body, company with concentrated ownership, large company, sustainable success, top management.**

Moreover, unless otherwise specified, in the sections referring to the content of the relevant ESRS, the definitions set out in the ESRS shall also be deemed incorporated by reference, particularly those concerning: **lobbying activities, value chain, affected communities, active and passive corruption, corporate culture, consumers, sustainability statement, employee, discrimination, suppliers, own workforce, impacts, sustainability-related impacts, workers in the value chain, non-employee workers, independent members of the board of directors, metrics, business model, harassment, objective, opportunity, sustainability-related opportunities, administrative, management and supervisory bodies, policy, indigenous peoples, stakeholders, sustainability matters, materiality, risks, sustainability-related risks, and end users.**



I ISSUER PROFILE

Amplifon S.p.A. (“Amplifon” or the “Company” and the “Group” if referred to the Company and the companies it controls directly or indirectly as a whole), is an Italian multinational company with its registered office in Milan, a global leader in the hearing care retail market. Amplifon offers hearing products and services based on a highly personalised and innovative approach developed thanks to the expertise of its people and increasingly advanced technologies which aim to provide each customer with the best solution and a unique and distinctive experience.

Founded in 1950, Amplifon is active in 26 Countries and 5 continents thanks to the professionalism of approximately 20,900 people, with a distribution network of more than 10,000 points of sale which comprise directly operated stores (the so-called “corporate shops”), franchisees, shop-in-shops and corners.



EMEA

Corporate shop
3,600

Shop-in-shop e corner
3,070

Advanced Hearing Technologies

AMERICA

Corporate shop
730

Franchisee
1,210

APAC

Corporate shop
1,150

Shop-in-shop e corner
240



The Company's purpose is to empower individuals with hearing loss to rediscover all the emotions of sound through innovation, focus on the customers' needs and thanks to the dedication of its people. Amplifon, leveraging on its global positioning and 75 years of experience, strives to improve the daily life of millions of people, valuing and investing in its talents, supporting the communities in which it operates and adhering to the highest legal, ethical and moral standards: these are the four areas the Company is committed to in order to create sustainable and shared value over the long-term.

Amplifon shares have been listed on the Euronext Milan market since 27 June 2001 and in 2008 the Company became part of the Euronext STAR segment (the segment dedicated to quality SMEs) Milan, organised and managed by Borsa Italiana S.p.A. Amplifon has also been included in the FTSE MIB since 27 December 2018, the Stoxx Europe 600 since June 2019 and the MSCI Global Standard index since November 2020. On 18 October 2021 the stock was included in the MIB ESG index launched by Euronext and Borsa Italiana, dedicated to the 40 Italian blue chips that adhere to the best environmental, social and governance practices. The Company's market capitalisation is around €5.6 billion as at 31 December 2024.

The structure of the Company's corporate governance is informed by the principles and recommendations of the Corporate Governance Code, to which the Company has adhered since the first version issued in 2001 and has completed subsequent updates in a timely manner. More in detail, the Company has adhered to the Corporate Governance Code approved by the Corporate Governance Committee in the version issued in January 2020. The Company has adopted and is committed to complying with the best governance practices defined in the code's principles and recommendations, in order to ensure that each transaction is carried out effectively and with maximum transparency.

Amplifon S.p.A. is organised based on the traditional organisational model with a Shareholders' Meeting, a Board of Directors and a Board of Statutory Auditors. The corporate governance system is based on the key role played by the Board of Directors (the highest body charged with managing the Company in the interest of the shareholders), transparency of corporate decision making, an effective Internal Control and Risk Management System, careful monitoring of the potential conflicts of interest and valid standards of conduct when carrying out transactions with related parties. This system was implemented by Amplifon by preparing and adopting the codes, standards, rules and procedures that govern and regulate the activities of all the Company's organisational and operational structures.

The Board of Directors has a central role in guiding and managing the Company and the Group. It is vested with the broadest of powers for ordinary and extraordinary administration, with the exception of those powers attributed by law to the

Shareholders' Meeting. In addition to those granted by law and the Articles of Association, the Board of Directors is responsible exclusively for all the most important economic and strategic decisions, as well as monitoring and guiding the business. The following Board committees have also been instituted: the Remuneration and Appointment Committee, the Risk Control and Sustainability Committee, both with advisory and guidance functions consistent with the recommendations in the Corporate Governance Code, as well as the Committee for Related-Party Transactions.

The Board of Statutory Auditors is charged with supervising compliance with the law and the Articles of Incorporation, as well as with standards for correct business administration. It verifies the adequacy of the Company's organisational structure, the Internal Control and Risk Management System and the administrative-accounting system.

The Shareholders' Meeting is convened at least once a year, in ordinary session, to approve the annual financial report, appoint and remove members of the Board of Directors and the Statutory Auditors, as well as approve their remuneration, and to also resolve on other matters falling under its prerogative as provided for by law. In extraordinary session, the Shareholders' Meeting amends the Company's Articles of Incorporation and Association, as well as resolving on other matters falling under its prerogative as provided for by law. The characteristics of these bodies are described in greater detail in other sections of this Report.

In accordance with the law, financial audit activities are assigned to a specialised auditing firm, listed in the special register kept by CONSOB, selected by shareholders.

Amplifon's Board of Directors strives to achieve sustainable success focused on creating long-term value for the shareholders while bearing in mind the social relevance of Group's business activities and the need to consider the interests of all the Company's stakeholders. The Group, therefore, promotes an approach which fosters development and results that are sustainable over time, while also paying constant attention to the needs of its clients and its people, supporting the communities in which it operates and increasing the awareness of the new generations as to the importance of hearing health. The highest ethical and moral standards are always complied with in its dealings with all the stakeholders and with respect to the environment.

In order to sustain and promote the various sustainability-related themes, Amplifon prepares and adopts specific documents, including the Code of Ethics, the Sustainability Policy (which formalises the Group's four areas of commitment: Product & Service Stewardship, People Empowerment, Community Impact, Ethical Conduct and Environmental Responsibility), the main policies related to ESG



issues (e.g. Diversity, Equity, Inclusion & Belonging, Supplier Code of Conduct, Environmental Policy) and the Consolidated Sustainability Statement, which is an integral part of the Company's Management Report contained within the Annual Report, which is prepared in compliance with the legal obligations established in Legislative Decree 254 of 6 September 2016 implementing Directive 2022/2464/EU ("Corporate Sustainability Reporting Directive" or "CSRD") with respect to company sustainability reports.

With the Consolidated Sustainability Statement – approved by the Board of Directors and available on the Company's website in the "Sustainability" section – each year Amplifon reports on the activities performed and the progress made in this area, gauging the performance, identifying current and future risks, making better decisions and promoting stakeholder engagement. More in detail, in compliance with ESRS 1 (*General Requirements*) and in order to identify the Group's priorities in terms of sustainability, during 2024 the Group further developed the Double Materiality process by assessing both the impact Amplifon has on each ESG topic (impact materiality) and the influence those topics can have on the ability to create value on the organisation's financial performance (financial materiality) in order to identify the impacts, risks and opportunities (IROs) that are relevant to the Group. To this end, as part of the process of identifying and assessing impacts, during the financial year the Company also carried out specific engagement activities with different categories of stakeholders (e.g., direct and indirect suppliers, employees, Miracle-Ear franchisees and providers of capital) consistent with the stakeholder engagement plan adopted in 2022. To further align the sustainability strategy with the business strategy, since 2020 the Company has been publishing a Sustainability Plan that identifies specific initiatives aligned with both the strategic plan and the United Nations 2030 Agenda for Sustainable Development.

In 2024, the Group published a second release of the Sustainability Plan with targets for 2026, 2028, and 2030, presented within the Non-Financial Statement included in the Annual Report 2023. Some of the targets included in this Plan have also been used both as parameters for the sustainability-linked credit lines subscribed by the Company from 2021 to date, amounting to approximately €1 billion, and as objectives for the variable remuneration of top management.

The Group's Remuneration Policy is defined in accordance with the strategy, governance model and guidelines of the Corporate Governance Code in order to align the interests of top management with the priority of creating medium/long-term value to the benefit of the shareholders, while taking the interests of the relevant stakeholders into account. As of 2020 the Group worked to further align the Remuneration Policy with its sustainability strategy by including the targets of the Sustainability Plan in the short-term MBO plan for top management (Chief Executive

Officer/General Manager and Executives with Strategic Responsibilities). A new incentive tool was also introduced for the first time in 2022 which initially benefited the Chief Executive Officer/ General Manager and since 2023 was also extended to the Executives with Strategic Responsibilities, with a view to reinforcing the policy calling for the strong involvement of key Company resources in the achievement of goals and in the creation of sustainable and shared value for our shareholders and stakeholders. For further information please refer to the 2025 Remuneration Report and Section 8. Remuneration of the Directors – Remuneration Committee.

Lastly, consistent with the recommendations of the Corporate Governance Code, Amplifon's Internal Control and Risk Management System constitutes the set of rules, procedures and organisational structures aimed at ensuring sound management of the Company through an appropriate process of identification and management of the main risks, including those related to sustainability, also in order to fully exploit any opportunities that might materialise.

The Risk Control and Sustainability Committee assists the Board of Directors with topics linked to internal control and risk management and monitors the adequacy of the Internal Control and Risk Management System. The Committee also monitors sustainability issues connected to the Company's business operations and its interaction with all stakeholders.

For further information, please refer to the 2024 Annual Report, as well as sections 4.1. Role of the Board of Directors and 9. Internal Control and Risk Management System – Risk Control and Sustainability Committee.

Amplifon fits the definition of a "large company with concentrated ownership" as defined in the Corporate Governance Code.



2 INFORMATION ON OWNERSHIP STRUCTURE

(pursuant to art. 123-bis, par. 1 TUF) AS AT 31 DECEMBER 2024

A) STRUCTURE OF SHARE CAPITAL

(pursuant to art. 123-bis, par. 1, letter a), TUF)

The share capital as at 31 December 2024 amounted to €4,527,772.40 broken down in 226,388,620 ordinary shares with a nominal value of €0.02 each, 1,068,249 of which with voting rights suspended pursuant to art. 2357-ter, par. 2 of the Italian Civil Code as they represent the Company's treasury shares and 225,320,371 of which with voting rights.

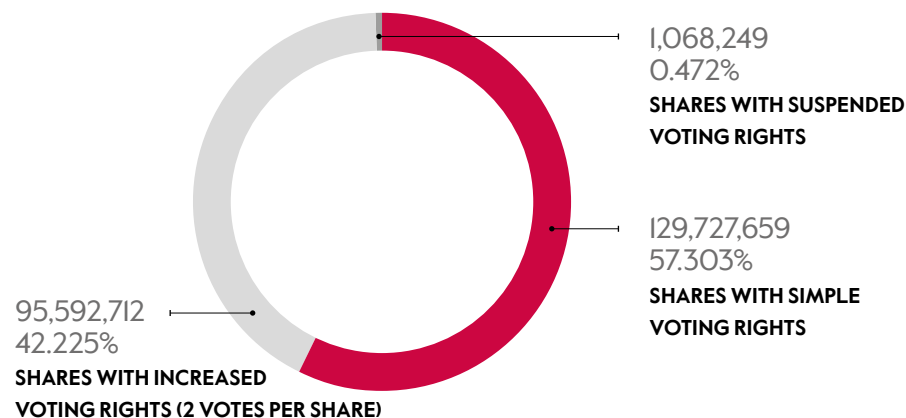
On 30 April 2024, Amplifon's Extraordinary Shareholders' Meeting adopted the option to exercise enhanced increased voting rights (for more information on this matter, please refer to Section 13 of this Report).

As at 31 December 2024, excluding treasury shares in the portfolio, there were 129,727,659 shares with simple voting rights and 95,592,712 shares with increased voting rights (two votes per share) as explained in more detail in letter d) below. As at 31 December 2024, there were no shares with enhanced increased voting rights.

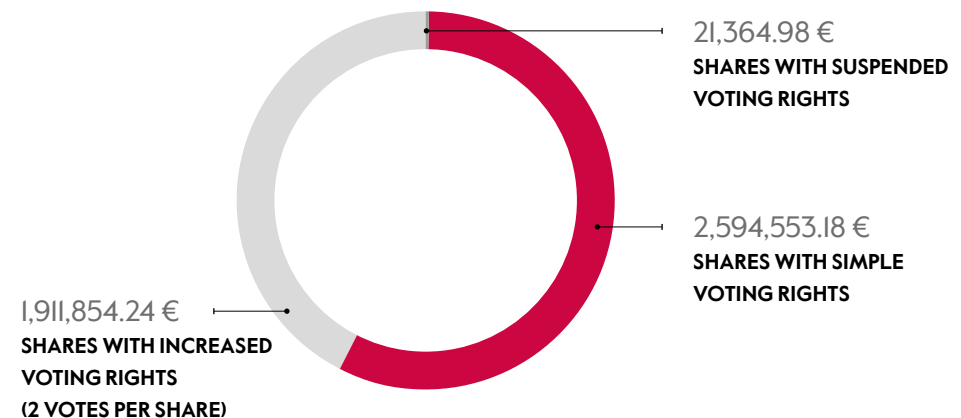
There were no shares with limited voting rights as at 31 December 2024.

	n. of shares	% of share capital	Listed (indicate the markets) / not listed	Rights and obligations
Ordinary shares	226,388,620	100%	FTSE MIB	
Of which shares with limited voting rights	-			
Of which shares with increased voting rights (2 votes per share)	95,592,712	42.225%		Two votes per share
Of which shares with suspended voting rights	1,068,249	0.472%		Treasury Shares

STRUCTURE OF SHARE CAPITAL (N. OF SHARES)



STRUCTURE OF SHARE CAPITAL (€)



The Company has implemented performance stock grant plans: the description of these plans can be found in the notes to the consolidated financial statements in the section related to performance stock grants (par. 35 “Performance stock grant”), in the informational document prepared in accordance with art. 84-*bis* of the Issuers’ Regulations and in the Remuneration Report prepared as per art. 84-*quater* of the Issuers’ Regulations (Section II, Table 3A). These documents are available on the Company’s website in the sections “Investors/Financial Reports” and “Governance/Remuneration”.

There were no other instruments granting subscription rights of newly issued shares in existence as at 31 December 2024.

B) SHARE TRANSFER RESTRICTIONS

(pursuant to art. 123-*bis*, par. I, letter b), TUF)

No share transfer restrictions were in effect as at 31 December 2024.

C) SIGNIFICANT INTERESTS IN SHARE CAPITAL

(pursuant to art. 123-*bis*, par. I, letter c), TUF)

Based on the declarations received under art. 120 of TUF, the following shareholders hold significant interests in the Company’s share capital as at 31 December 2024:

Declarant	Direct shareholder	% of ordinary capital	% of voting capital excluding treasury shares as at 31.12.2024	% of voting capital excluding treasury shares as at 31.12.2024
Holland Susan Carol	Ampliter S.r.l.	42.010	59.075	59.272

D) SHARES WITH SPECIAL RIGHTS

(pursuant to art. 123-*bis*, par. I, letter d), TUF)

As at 31 December 2024 there were no shares granting special rights of control. On 29 January 2015 shareholders amended the Company’s Articles of Association as allowed under art. 127-*quinquies* of Legislative Decree n. 58/1998 - TUF granting two votes for each share held by the same party without interruption for a period of at least 24 months as of the registration date shown in a specific register. Furthermore, on 30 April 2024, Amplifon’s Extraordinary Shareholders’ Meeting adopted the option to exercise enhanced increased voting rights, as detailed in Section 13 of this Report.

Shareholders may request to be registered at any time. The registration will take place within the fifteenth day of the month subsequent to having received the request. As at 31 December 2024, 95,592,712 shares or 42.225% of the share capital were registered, each granting double voting rights. All the shares held by the majority shareholder Ampliter S.r.l. (95,105,392 or 42.010% of the share capital) were registered and granted increased voting rights (two votes per share). The majority shareholder Ampliter S.r.l., therefore, holds 59.075% of the shares with voting rights as at 31 December 2024 (59.272% of the shares with voting rights net of the treasury shares for which the voting rights have been suspended). An additional 7,444,465 shares are registered in the list of shares with increased voting rights (currently in the process of being acquired).

E) EMPLOYEE SHARE OWNERSHIP: EXERCISE OF VOTING RIGHTS

(pursuant to art. 123-*bis*, par. I, letter e), TUF)

No specific mechanisms for the exercise of voting rights under employee share ownership are provided for.

F) RESTRICTIONS ON VOTING RIGHTS

(pursuant to art. 123-*bis*, par. I, letter f), TUF)

As at 31 December 2024, the only limits on voting rights are those pursuant to art. 2357-ter, par. 2 of the Italian Civil Code (suspended voting rights) related to the Company’s treasury shares as described in par. 2 a).

G) SHAREHOLDERS’ AGREEMENTS

(pursuant to art. 123-*bis*, par. I, letter g), TUF)

No shareholders’ agreements pursuant to art. 122 TUF were in place as at 31 December 2024.



H) CHANGE OF CONTROL CLAUSES

(pursuant to art. 123-bis, par. 1, letter h), TUF)

AND PROVISIONS RELATING TO IPOS

(pursuant to art. 104, par. 1-ter, and 104-bis, par. 1)

The Company and its subsidiaries, as part of their normal business, may be parties to agreements with financial partners which, as is common practice in international contracts, include clauses granting each party the right to rescind or amend said agreements in the event the direct and/or indirect control of one of the parties should change.

As at 31 December 2024, the following loans contain, as is normally the practice in these kinds of financial transactions, change of control clauses in the event the controlling shareholder of Amplifon S.p.A. should change. On the basis of said clauses, the Company must advise the counterparties and the latter may request repayment:

- a EUR 350 million “Eurobond” maturing in 2027, reserved exclusively for institutional investors, issued by Amplifon S.p.A. in 2020;
- nine bank loans totalling EUR 551 million with maturities in 2025 for EUR 127 million, 2026 for EUR 168.7 million, 2027 for EUR 63 million, 2028 for EUR 63.7 million, 2029 for EUR 128 million;
- a loan granted by the European Investment Bank amounting to EUR 350 million, of which EUR 75 million has been disbursed and matures in 2032 and 50 million maturing in 2033. The remaining EUR 225 million are to be disbursed by July 2025 and will mature in 2034. The amounts disbursed to date provide for a first reimbursement of EUR 5 million in 2025 and reimbursements of EUR 16.6 million per year from 2026 until 2032 and EUR 3.3 million in 2033;
- seven irrevocable credit lines with top-tier banking institutions amounting to EUR 540 million, of which EUR 140 million expiring in 2025 and EUR 400 million in 2026, of which 300 million can be extended at the Company’s discretion until 2028.

The Articles of Association do not take exception to the passivity rule provided for in art. 104, par. 1 and 1-bis of TUF and does not provide for application of the neutralisation mechanisms contemplated in art. 104-bis, par. 2 and 3 of TUF.



I) AUTHORITY TO INCREASE SHARE CAPITAL AND AUTHORISATION TO BUY BACK SHARES

(pursuant to art. 123-bis, par. I, letter m), TUF)

i.1) Authority to increase share capital

The extraordinary Shareholders' Meeting on 30 April 2024, amending Articles 6 and 9 of the Articles of Association, granted the Board of Directors a mandate to be exercised within five years from the date of the resolution of the extraordinary Shareholders' Meeting to:

- (i) increase the share capital pursuant to Article 2443 of the Italian Civil Code, including the exclusion of the pre-emption right pursuant to Article 2441, paragraphs four and five, of the Italian Civil Code, up to a maximum of approximately 20% of the share capital;
- (ii) issue, in one or more tranches, bonds convertible into shares and/or securities (also different from bonds) that allow for the subscription of new shares, including the exclusion of the pre-emption right pursuant to Article 2441, paragraph five, of the Italian Civil Code.

i.2) Authorisations to buy back shares

On 24 April 2024 the Shareholders' Meeting, after having revoked the authorization granted on 21 April 2023, authorised, pursuant to and in accordance with art. 2357 of the Italian Civil Code, the purchase, in one or more instalments, of up to a maximum of new ordinary shares which will result in the Company holding a maximum of 10% of the Company's share capital in the event the power granted is fully exercised in the timeframe indicated, as permitted by law and taking into account the treasury shares already held, in order to provide the Company with a means to:

- (i) have treasury shares available to service both existing and future stock-based incentive plans benefiting directors and/or employees and/or partners of the Company or its subsidiaries, as well as any free stock grant plans to shareholders;
- (ii) use treasury shares as a means of payment in the acquisition of companies or the exchange of equity interests, and in any case pursue the purposes permitted under the law, including those contemplated in EU Regulation 596/2014, as well as pursuant to any market practices allowed by CONSOB.

The shares may be purchased for a period of eighteen months from the date of the approval at a unit price which may not be 10% above or below the official stock price recorded by the stock exchange on the day prior to each single purchase and on regulated markets in accordance with the methods permitted under the law, including EU Regulation 596/2014 and the relative implementing regulations, as well

as, market practices allowed and recognized by CONSOB, with the sole exception of public tender or exchange offers, taking into account the specific exemption provided for in the third paragraph of art. 132 of TUF.

In the same resolution, on 24 April 2024 the Shareholders' Meeting also authorised, pursuant to and in accordance with art. 2357-ter of the Italian Civil Code, the disposal, in one or more instalments, at any time and for an unlimited period of time, of the treasury shares purchased, in accordance with laws and regulations in effect at the time of the transaction. The sale transactions may be carried out prior to having completed all purchases, on one or more occasions on the market, including as a result of trading or block sales, and/or through transfer to directors, employees or partners of the Company and/or its subsidiaries, in implementation of incentive plans and/or other disposals involving the exchange or disposal of blocks of stock, including through swaps or transfers, or lastly as a result of capital market transactions involving the assignment or disposal of treasury shares (including, for example, mergers, spin-offs, the issue of convertible bonds or warrants serviced by treasury shares).

At the close of FY 2024 Amplifon held a total of 1,068,249 treasury shares, equal to 0.472% of the share capital; 630,048 shares were held at the beginning of the year, while a total of 481,799 shares were assigned to directors, employees and/or partners as part of the stock-based incentive plans and for delayed payments. In FY 2024, 920,000 treasury shares were purchased.



J) COORDINATION AND DIRECTION ACTIVITIES (pursuant to art. 2497 et seq. of the Italian Civil Code)

The Company is not subject to direction or coordination by other parties.

It is opportune to point out that Susan Carol Holland, Sole Director of the direct parent company Ampliter S.r.l. and Chairman of the Board of Directors of the indirect parent company Amplifin S.r.l.¹, is the non-executive Chairman of Amplifon S.p.A.

It is the Company's view that the mere presence of a director serving on the boards of both the Company and its parent companies is not to be construed as exercising control or coordination given the lack of involvement in operations.

Furthermore, none of the factors commonly recognised as indicative of exercising direction and coordination activities were found to exist in Amplifon S.p.A. and its parent company.

The information requested in art. 123-bis, par. 1, letter i), "*agreements between the company and the directors and members of the Management Board and the Supervisory Board which call for indemnity in the event of resignation or dismissal without cause or termination following an initial public offering*" can be found in Section I, Chapter "Guidelines of the 2025 Remuneration Policy" of the Remuneration Report, with the exception of instances relating to termination following an initial public offering.

The information requested in art. 123-bis, par. 1, letter l), first part, "*the norms governing appointment and replacement of directors and members... if different from those provided for under the applicable laws and regulations*" are illustrated in the section 4.2 of the Report, dedicated to the Board of Directors.

The information requested in art. 123-bis, par. 1, letter l), second part, "*the norms governing... amendments to the Articles of Association, if different from those provided for under the applicable laws and regulations*" are illustrated in the section 13 of the Report, dedicated to the Shareholders' Meeting.

1. On 1 February 2024, the Extraordinary Shareholders' Meeting of the company resolved in favour of changing its corporate form from S.p.A. to S.r.l. and changing its name to Amplifin S.r.l.



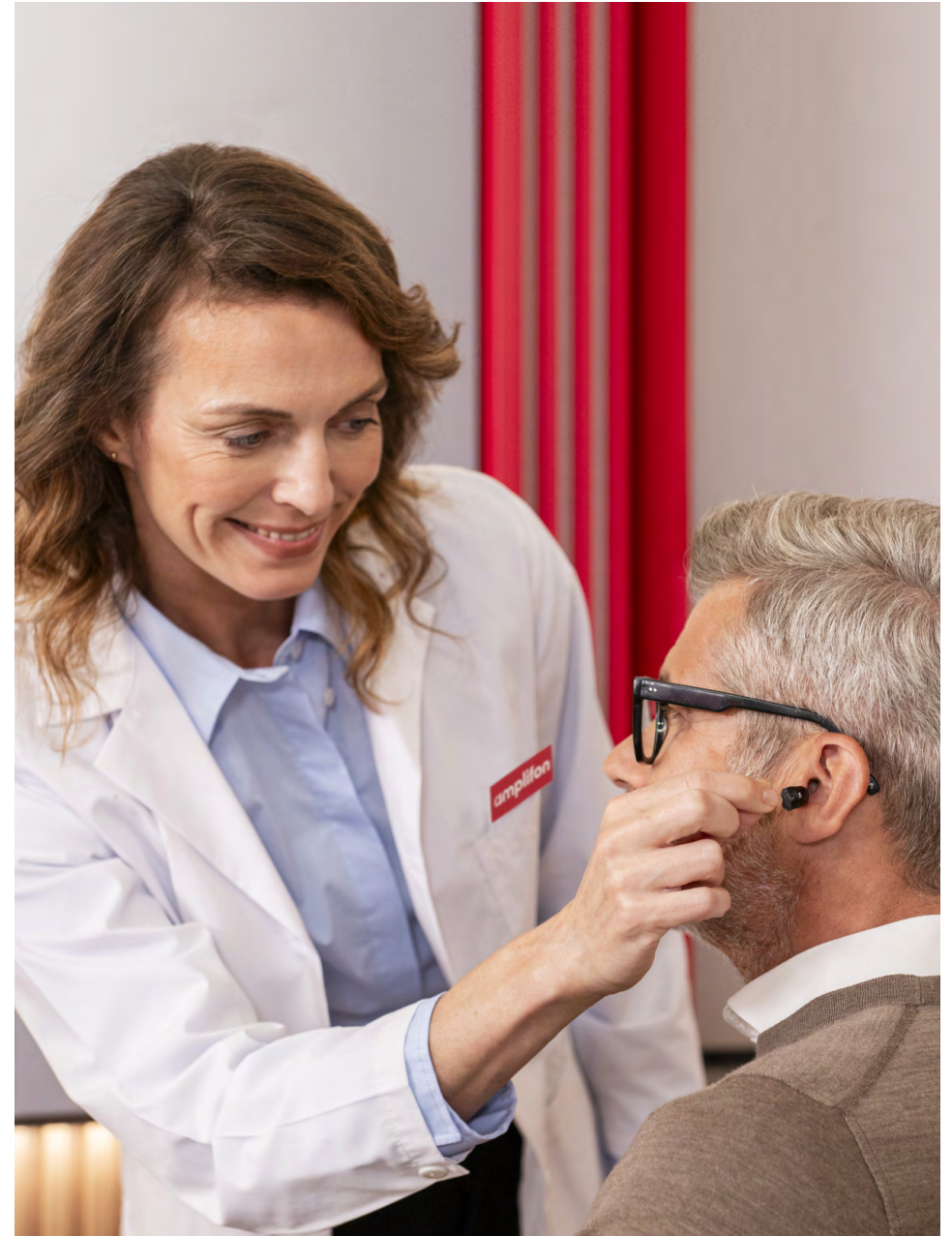
3 COMPLIANCE

(pursuant to art. 123-bis, par. 2, letter a), first part, TUF)

The Company adopted the version of the Corporate Governance Code approved by the Corporate Governance Committee in January 2020.

The Corporate Governance Code is available on the Corporate Governance Committee's website at <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>.
<https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>

Neither the Company nor any of its subsidiaries with strategic relevance are subject to foreign legislation which could impact or influence the Company's corporate governance structure.



4 BOARD OF DIRECTORS

4.1 ROLE OF THE BOARD OF DIRECTORS

The Board of Directors is granted with the broadest powers for the Company's ordinary and extraordinary administration and management and may perform all activities deemed necessary or helpful to achieve the Company's purpose, with the exception of those powers attributed by law or the Articles of Association to the Shareholders' Meeting.

The Board approves the Group's Consolidated Sustainability Statement, which forms an integral part of the Management Report within the Company's Annual Report. This report is prepared in compliance with the obligations set out in Legislative Decree 125 of 6 September 2024, which transposes the Corporate Sustainability Reporting Directive concerning corporate sustainability reporting.

Furthermore, the Board approves the Sustainability Policy (which formalises the four areas to which the Group is committed and is also available on the website in the "Sustainability" section). The Board also approves the main policies related to ESG topics (e.g. Diversity, Equity, Inclusion & Belonging Policy, Supplier Code of Conduct, Environmental Policy) as well as the strategic guidelines in this area including the Sustainability Plan outlined in the Consolidated Sustainability Statement, which is an integral part of the Management Report within the Company's 2024 Annual Report and published on the Company's website in the "Sustainability" and "Investors" sections.

The administrative body is also involved in the annual approval of the double materiality analysis, with the aim of identifying relevant Impacts, Risks, and Opportunities (IRO).

The Board of Directors, including with the support of the Risk Control and Sustainability Committee, lastly, receives periodic updates on the status of the different sustainability initiatives such as, for example, new project specifications, updates on the ESG reporting process and on the targets, as well as communication and engagement activities relating to sustainability topics, including with the financial community and the ESG rating companies.

Sustainability topics have been considered in defining the Group's strategy thanks to the launch of the Group's new Sustainability Plan, published in March 2024, which includes specific initiatives, and the corresponding targets, aligned with the strategic plan and the United Nations 2030 Agenda for Sustainable Development. Moreover, sustainability is consistently present in the remuneration and incentive policies for the Chief Executive Officer and top management as well as in the subscription of several loans linked to certain ESG targets. Sustainability has also been integrated into the Internal Control and Risk Management System, as well as in the Board Regulations.

With reference to the financial year 2024, as reported in prior sections, the Board resolved on topics relating to the Group's strategy and sustainability, validating organisational choices and the relevant transactions concluded during the reference period. Specifically, the Board of Directors has reviewed and approved the Group Sustainability Policy (updated from the version approved in 2017 both in accordance with ESRS 2 MDR-P 65 and to better reflect the evolution of the sustainability strategy and the level of maturity the Group has achieved in this area in recent years).

During the year, the Board did not deem it necessary or opportune to formulate motivated proposals to be submitted to the Shareholders' Meeting for the establishment of an alternative corporate governance system.

The Board is kept informed and oversees the management of information flows to the financial community. Furthermore, in line with the provisions introduced by the Corporate Governance Code, on 16 December 2021, the Company's Board of Directors adopted—on the proposal of the Chair, in agreement with the Chief Executive Officer, and with the prior favourable opinion of the Control, Risk and Sustainability Committee—the Policy for managing dialogue with Shareholders and Investors. This Policy was reviewed and approved by the Company's Board of Directors on 17 December 2024 (for further details, please refer to Section 12 of this Report).

More specifically, pursuant to the Board Regulations, the Board of Directors:

- examines and approves the strategic, industrial and financial plans of the Company and the Group and periodically monitors their implementation. It also examines issues relevant to long-term value creation;
- defines the corporate governance system of the Company itself and the Group structure;
- defines the nature and level of risk compatible with the Company's strategic objectives, including with a view to sustainable success;



- evaluates the adequacy of the organisational, administrative and accounting structure of the Company and its strategically relevant subsidiaries put in place by the Chief Executive Officer on an annual basis and particularly with regard to the adequacy, efficiency and effective functioning of the Internal Control and Risk Management System, and the management of conflicts of interest (for further information please refer to Section 9 of this Report);
- evaluates the general operating performance, paying particular attention to the information received from the executive directors, and periodically comparing the results achieved with forecasts;
- examines and approves in advance the Company's and its subsidiaries' operations, in case such operations have a significant impact on the Company's strategy, profitability, assets and liabilities or financial position, paying special attention to situations in which one or more directors have a direct or indirect interest and, more in general, transactions involving related parties; toward this end, it establishes the general criteria to identify relevant transactions;
- evaluates the size, composition (including with regard to compliance with laws governing gender equality and diversity) and functioning of the Board of Directors and its committees and may provide opinions about the profile of the professionals that should serve on the Board (for further information on this process please refer to Section 7 of this Report);
- adopts, based on the proposal prepared by the Chairman in agreement with the Chief Executive Officer, a procedure for the internal management and public disclosure of documents and information relating to the Company, related particularly to inside information (for more information on this process please refer to Section 5 of this Report).

In order to ensure effective coordination between this Report and the Consolidated Sustainability Statement, with reference to the information provided for by ESRS 2 – Par. 19 and 20, letter b); ESRS 2 – Par. 22; ESRS 2 – Annex A – RA 3; ESRS 2 – Annex A – RA 4; ESRS 2 – Par. 24; ESRS 2 – Par. 26, please refer to the Consolidated Sustainability Statement, Section “Sustainability Governance”, on page 94, where the relevant details are provided.

With regard to this year and pursuant to the Corporate Governance Code, the Board examined and approved the Group's Strategic Plan 2025-2027 and the annual budget for the first year of the Plan, as well as the Company transactions of significant strategic, economic or financial importance for the Group; the Board was also updated on topics of strategic importance or in any case relevant to the development of the business through specific meetings and by comparing the results achieved with the targets.

With the support of the Risk Control and Sustainability Committee, having consulted the Chief Executive Officer and the Board of Statutory Auditors, the Board of Directors defined the guidelines for the Internal Control and Risk Management System, consistent with the Company's strategy assesses and at least yearly the adequacy of the same system in light of the characteristics of the business and the risk profile, as well as its efficacy.

As better described in Section 5 of this Report, during the meeting held on 26 July 2018 the Board approved the updated “Procedure for the internal management and disclosure of corporate documents and information, with particular reference to relevant information and inside information”, in compliance with the law.



4.2 APPOINTMENT AND REPLACEMENT

(pursuant to art. 123-bis, par. 1, letter l), first part, TUF)

According to the provisions of art. 14 of the Articles of Association, the Company is managed by a Board of Directors comprised of between three and eleven members, as resolved by the Shareholders' Meeting.

The members of the Board of Directors are elected based on lists of candidates presented by the shareholders and/or a group of shareholders who own a minimum of 1% of the share capital (as annually determined in the executive resolution n. 123 issued by the Director of CONSOB's corporate governance division on 30 January 2025).

The lists presented, indicating the candidates in sequential numerical order, must be filed at the Company's registered office at least 25 days prior to the date of the Shareholders' Meeting. The Company will also publish the lists on its website and in accordance with other modalities indicated in the CONSOB Regulation issued pursuant to art. 147-ter, par. 1-bis of Legislative Decree 58/1998 at least 21 days prior to the Shareholders' Meeting.



Each shareholder who presents or participates in the presentation of a list must submit the certificate issued by the intermediary proving entitlement to exercise rights as a shareholder to the Company's registered office, along with the lists, by the legal deadline set for the Company's publication of said lists.

The lists containing three or more candidates must comprise candidates of both genders in such a way that the candidates of the least represented gender comply with the current law (rounding up, according to the current law or regulation, the number of candidates belonging to the least represented gender in the event application of the quota criteria does not result in a whole number).

The Company's Articles of Association do not allow for the exiting Board of Directors to present a list.

Based on the Company's Articles of Association, for the purposes of determining the directors to be elected, lists that have not obtained a percentage of votes equal to at least half of that required for the presentation of the lists will not be taken into consideration.

Moreover, based on the Articles of Association, the Board of Directors will be appointed in compliance with the current law governing gender equality by rounding up, according to the current law or regulation, the number of candidates belonging to the least represented gender in the event application of the quota criteria does not result in a whole number.

All the directors to be elected from the presented list will be those who have obtained the majority of votes in the sequential numerical order in which the candidates appear on said list, with the exception of one director, from those who meet the independence requirements pursuant to the law, from the minority list on the basis of sequential numerical order and the majority of votes obtained and that is in no way connected, not even indirectly, to the shareholders who presented or voted for the list that came first in terms of number of votes, and which has obtained the highest number of votes after the first list.

In the event that, after the list voting or the voting for the single list submitted, the composition of the Board of Directors does not comply with the current law relating to gender equality, the candidate belonging to the more represented gender with the least amount of votes on the list that receives the most votes will be replaced by the first non-elected candidate of the least represented gender on the same list, in sequential numerical order. This substitution procedure will continue until the composition of the Board of Directors complies with the current law governing gender equality.



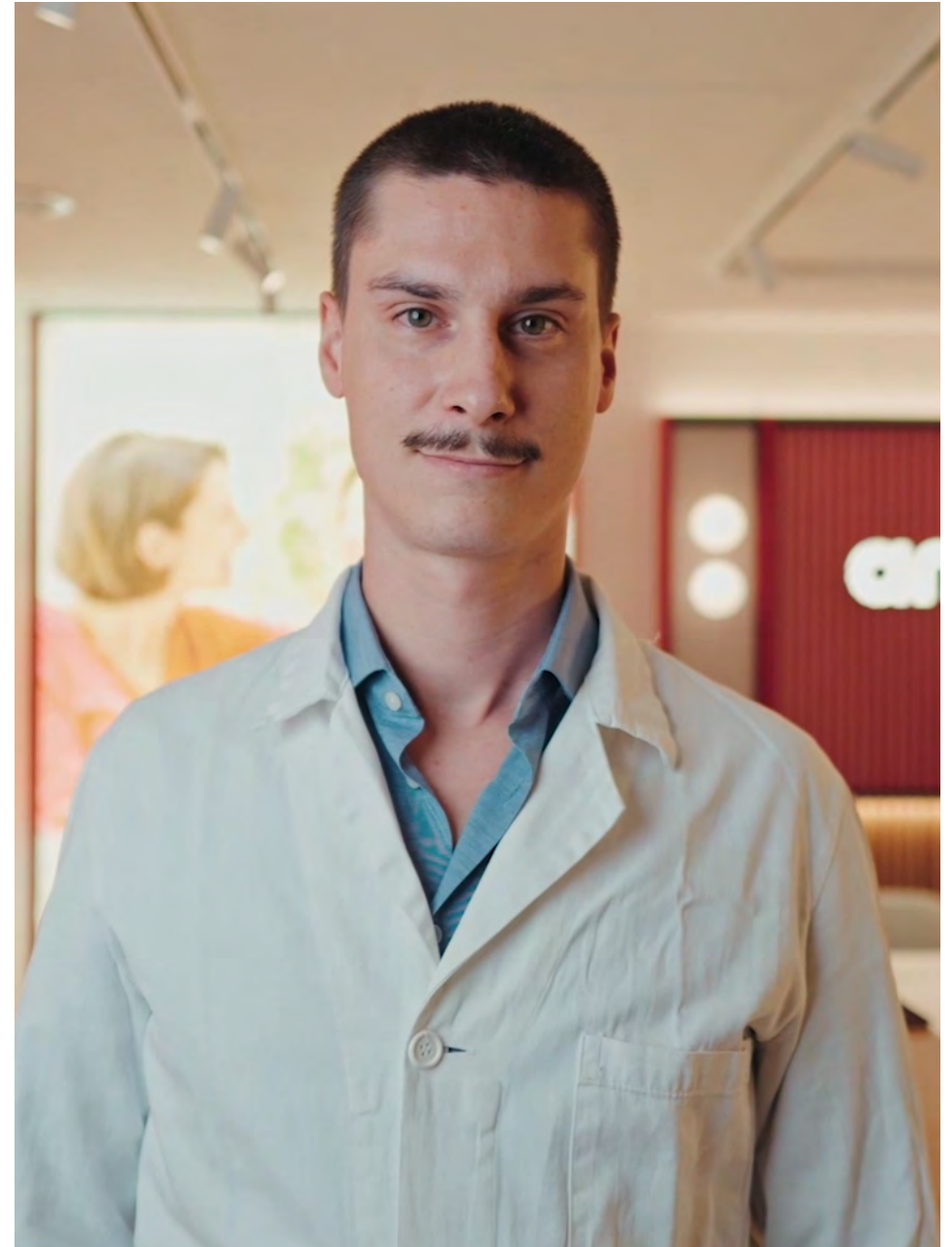
The directors are appointed for a maximum term of three years and may be re-elected. If one or more of the directors should resign, for whatever reason, during their term, the Board of Directors will act in accordance with art. 2386 of the Italian Civil Code.

If one or more of the resigned directors was included in a list containing candidates who were not elected, the Board of Directors will appoint substitute directors based on the sequential numerical order of said list providing the candidates are still eligible for election and willing to accept the assignment.

In any case, the Board will appoint in a way to ensure that the minimum total number of independent directors complies with the current law, and, as specified above, compliance with the gender quotas in the percentage required by regulations in force.

The Company's Articles of Association stipulate that the members of the Board of Directors must possess the requisites of professionalism, integrity and independence established by the applicable law. In addition, the Company complies with the provisions of the Code regarding independence requirements.

With regard to the information on the role of the Board of Directors and the Board Committees in the context of Board review, appointment and succession of the directors please refer to Section 7 of this Report.



4.3 COMPOSITION

(pursuant to art. 123-bis, par. 2, letter d and d-bis), TUF)

The Board of Directors comprises nine members and is characterised by the presence of an adequate mix of professional profiles and expertise which includes business representative, managers from other industries, financial profiles and professionals. Furthermore, more than two thirds of the directors qualify as independent and there is only one executive director, the Chief Executive Officer. The number and expertise of the non-executive directors ensures that they possess adequate weight in the Board's resolutions and are effective in the monitoring of management.

During the Shareholders' Meeting held on 22 April 2022 shareholders appointed the Board of Directors (which will remain in office through the Shareholders' Meeting convened to approve the financial statements as at 31 December 2024), the composition of which did partially change from the previous one.

On 24 March 2022 the majority shareholder, Ampliter S.r.l., at the time owner of 42.23% of Amplifon S.p.A.'s capital share and of 59.27% of voting rights, submitted a list of the following proposed candidates ("**List 1**"):

1. Holland Susan Carol
2. Vita Enrico
3. Costa Maurizio
4. Diquattro Veronica
5. Donnini Laura
6. Grieco Maria Patrizia
7. Pozza Lorenzo
8. Tamburi Giovanni
9. Galli Gabriele

On 28 March 2022 a few minority shareholders, holding jointly 2.653% of Amplifon S.p.A.'s capital share, submitted a second list with the following proposed candidates ("**List 2**"):

1. Morandini Lorenza
2. Migliorato Maria



List 1 obtained 71.96% of the votes cast, while List 2 obtained 27.25% of the votes cast.

As a consequence of this resolution, as at 31 December 2022 and, as there were no changes in the composition of the Board of Directors, as at 31 December 2024, the composition of the Board of Directors was as follows:

Board of Directors

Office held	Member	Year of birth	Date of first appointment (*)	In office since	In office through	List (presenters) (**)	List (M/m) (***)	Exec.	Non-exec.	Independence Code	Independence TUF	Other appointments (****)	Attendance (*****)
Chairman	Holland Susan Carol	1956	1988	22/04/2022	2024 Shareholders' Meeting for Financial Statement approval	Shareholders	M		X			2	6/6
CEO*	Vita Enrico	1969	20/10/2015	22/04/2022	2024 Shareholders' Meeting for Financial Statement approval	Shareholders	M	X				1	6/6
Director	Costa Maurizio	1948	24/04/2007	22/04/2022	2024 Shareholders' Meeting for Financial Statement approval	Shareholders	M		X	X	X	0	6/6
Director	Diquattro Veronica	1983	22/04/2022	22/04/2022	2024 Shareholders' Meeting for Financial Statement approval	Shareholders	M		X	X	X	1	6/6
Director	Donnini Laura	1963	18/04/2016	22/04/2022	2024 Shareholders' Meeting for Financial Statement approval	Shareholders	M		X	X	X	3	6/6
Director	Grieco Maria Patrizia	1952	18/04/2016	22/04/2022	2024 Shareholders' Meeting for Financial Statement approval	Shareholders	M		X	X	X	2	5/6
Director	Morandini Lorenza	1971	22/04/2022	22/04/2022	2024 Shareholders' Meeting for Financial Statement approval	Shareholders	m		X	X	X	2	6/6
Director*	Pozza Lorenzo	1966	18/04/2016	22/04/2022	2024 Shareholders' Meeting for Financial Statement approval	Shareholders	M		X	X	X	5	6/6
Director	Tamburi Giovanni	1954	17/04/2013	22/04/2022	2024 Shareholders' Meeting for Financial Statement approval	Shareholders	M		X	X	X	5	6/6

NOTES

The symbols below must be included in the column "Office":

- This symbol refers to the director charged with the Internal Control and Risk Management System.
- * This symbol refers to the Lead Independent Director (LID).

(*) Date of the first appointment of each director refers to the date on which the director was appointed to the Company's Board of Directors for the first time.

(**) This column indicates if the list in which each director was included was presented by shareholders ("Shareholders") or the Board of Directors ("BoD").

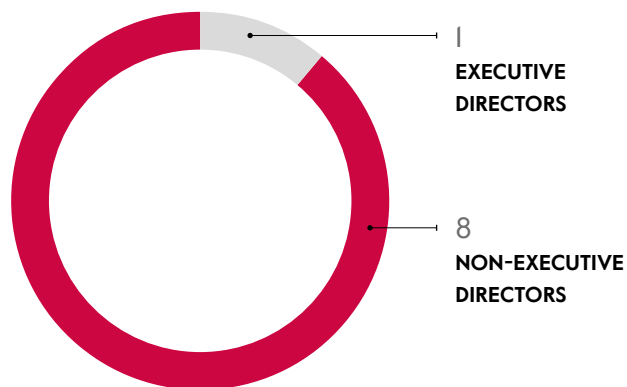
(***) This column indicates if the list in which each director was included was presented by the majority ("M"), or the minority ("m") shareholders.

(****) This column indicates the total number of directorships or statutory auditorships held in other listed or large companies. The assignments are detailed in Annex 1.

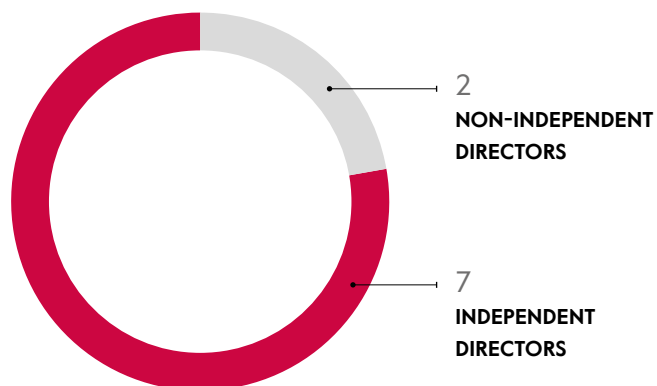
(*****) This column indicates the director's attendance record at Board meetings (expressed as the number of meetings attended out of the number of meetings held, i.e., 6/8; 8/8 etc.).



EXECUTIVE/NON-EXECUTIVE DIRECTORS



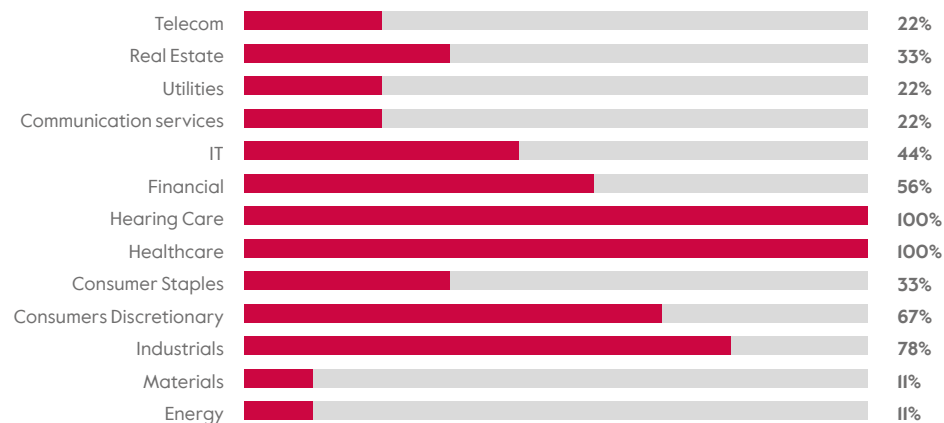
INDEPENDENT/NON-INDEPENDENT DIRECTORS



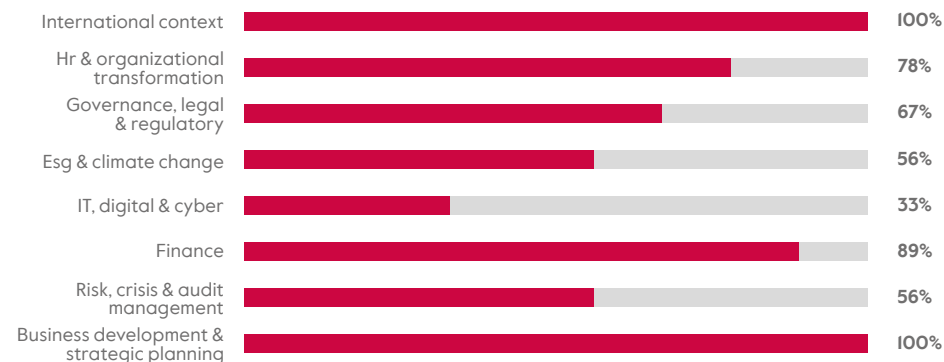
Information about the main expertise, industry experience, professional characteristics, as well as the seniority of each director is available on the Company's website in the "Governance" section (at <https://corporate.amplifon.com/en/governance/governance-system/board-of-directors>), as well as in the 2024 Annual Report (in the section "Consolidated Sustainability Statement"), available at the registered office and on the Company's website, in the "Investors/Financial Reports".

Amplifon's Board of Directors has adequate and diversified experience and expertise to effectively fulfil its role in overseeing the processes, controls, and governance procedures used to monitor, manage, and control impacts, risks, and opportunities.

INDUSTRY EXPERIENCE



Expertise



Below are summary tables outlining the areas of experience and expertise.

With reference to the information provided for by ESRS 2 – Par. 19 and 20, letter a); ESRS 2 – Par. 21; ESRS 2 – Par. 19 and 20, letter c); ESRS 2 – Par. 23; ESRS 2 – Annex A – RA 5, please refer to the Consolidated Sustainability Statement, Section "Sustainability Governance", on page 94, where the relevant details are provided.

Since the close of the financial year no changes have been made to the Board's composition.



DIVERSITY CRITERIA AND POLICIES IN THE COMPOSITION OF THE BOARD AND COMPANY'S ORGANISATION

As mentioned above in Section 4.2., based on the art. 15 of Articles of Association, the Board of Directors will be appointed in compliance with the current law governing gender equality by rounding up, according to the current law or regulation, the number of candidates belonging to the least represented gender in the event application of the quota criteria does not result in a whole number. Currently the number of men, namely the least represented gender in the Board of Directors, now accounts for 44.44% of the Board.

It should be noted that, pursuant to Article 147-ter, paragraph 1-ter, of the TUF, as amended by Law No. 160/2019 (Budget Law 2020), at least two-fifths of the Board of Directors must be composed of directors from the less represented gender. As this provision is applicable for six consecutive mandates, as of the first renewal of the two Boards subsequent to 1 January 2020, the percentage of the least represented gender in the Board of Directors that will be appointed by the Shareholders' Meeting approving the Financial Statements of the Company as at 31 December 2021, was adjusted.

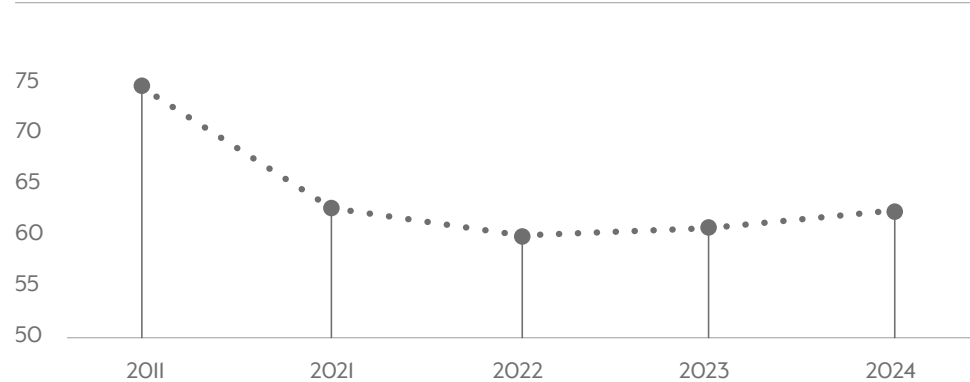
As for the composition of the Board of Directors, the presence of diverse and differentiated professionalism and the application of gender diversity criteria, as assessed by the Board during the self-assessment carried out during the financial year, ensures compliance with the applicable recommendations of the Corporate Governance Code.

The internal processes, therefore, tend to be focused toward this end and the average age of the Board members has dropped significantly from 72 in 2011 to 62 in the current Board and ranges from a maximum of 76 to a minimum of 41.

The composition of the Board is appropriately diversified in terms of age, gender, educational and professional background, as well as geographical origin, as evidenced by the curricula of the Directors, in compliance with legal provisions and as further specified in Article 15 of the Articles of Association. Consequently, it was not deemed necessary to formalise the approval of diversity policies concerning the composition of the administrative body, as this matter is considered to fall entirely within the shareholders' prerogative, in the exercise of their right to nominate candidates as provided for by law and the Articles of Association.

With regard to the information provided for by ESRS 2 – Par. 21, please refer to the Consolidated Sustainability Statement, Section “Sustainability Governance”, on page 94, where the relevant details are provided.

AVERAGE AGE OF DIRECTORS



The topic of gender equality and equal opportunity is addressed in terms of Group's commitment and supported, through an increasingly greater level of detail, by the disclosure of key workforce diversity indicators called for in reporting standards.

With regard to the protection and safeguarding of human resources, as indicated in the Group's Code of Ethics and the Sustainability Policy, in Amplifon diversity and inclusion provide an opportunity for enrichment and innovation, key to the carrying out a solid and sustainable business.

With a view to the above, in 2022 a new policy relating to Diversity, Equity, Inclusion and Belonging (DEIB Policy) was adopted which formalises the importance that diversity, equity, inclusion and belonging have for the Group. This policy was approved by the Chief Executive Officer and the Chief HR Officer on 4 July 2022, together with the Board of Directors, and is available on the Company's website, as well as on the company intranet. Its goal is to establish what Amplifon's priorities are in terms of diversity with the stakeholders and on every organisational level.

To support the implementation of this Policy and in line with the commitment outlined in the Group's Sustainability Plan “Listening Ahead”, a Global Governance framework for DEIB (Diversity, Equity, Inclusion & Belonging) issues was established in 2023



(DEIB Committee & core team). This initiative enabled the identification of a global agenda to ensure that all employees, regardless of gender or other differentiating factors, can fully realise their potential based on meritocratic principles.

This process continued in 2024 with the delivery of a workshop-based training programme on diversity and unconscious bias management, aimed at the DEIB Committee & core team as well as the Group's global leaders. Additionally, a DEIB Action Plan was developed to establish the guidelines, objectives, and content of the Group's DEIB Strategy.

Amplifon has embarked on a transformative journey to further integrate DEIB principles into its organisational culture. The strategy focuses on four key dimensions: gender, cultural background, generations, and disability, with the objective of ensuring equal opportunities and fostering an inclusive working environment on a global scale. To strengthen awareness of the identified streams, Amplifon is working on two fronts: on the one hand, improving existing processes and internal communication; on the other, reinforcing corporate culture through locally tailored initiatives centred on training and partnerships. By setting short-, medium-, and long-term goals, Amplifon is committed to translating its strategy into concrete initiatives through the defined Action Plan, ensuring a measurable impact for its employees and all Group stakeholders.

This initiative serves to strengthen a broader commitment to promoting equal opportunity in all aspects of the employee relationship: beginning with the recruiting phase, ensuring that the candidates are selected solely on the basis of their expertise, conducting a clear and transparent selection process, based on evidence and without any form of discrimination.

Through its Global Learning Curriculum, the Company also promotes specific training programmes which strive to enhance diversity, promote bias-free, inclusive behaviour, communicate effectively with the different cultures present in the Group, incentivise inter-generational work and teams comprising different nationalities.

The Performance Development Review (PDR) is also based on goals and behaviour assessed on a common, global scale, without any differences based on geography or gender. The standards of equity which lie at the foundation of the remuneration policy guarantee the integrity and ethics of the performance & compensation review.

As a testimony to the importance of gender equality, including with respect to compensation, since 2021 Amplifon has been monitoring the gender-based pay gap of the entire Group. In line with the previous years, also based on the analyses

conducted in 2024, no gender-based pay gap within the Group has been found to exist and the average pay ratio between women and men is largely balanced. Compared to 2023, the results indicate a further alignment in terms of compensation offering for the majority of the different organisational clusters identified for analysis purposes.

Amplifon, lastly, does not tolerate any discriminatory practices based on political opinions, union affiliations, religion, race, nationality, age and gender, sexual orientation, health conditions and intimate personal characteristics, in general.

For all information regarding the measures implemented by Amplifon to promote gender equality in treatment and opportunities, please refer to the 2025 Remuneration Report, available at the company's registered office and on its website in the "Governance" section.

With regard to the information provided for by ESRS S1 – Par. 24, please refer to the Consolidated Sustainability Statement, Section "Management of Impacts, Risks, and Opportunities concerning the Group's workforce", on page 160, where the relevant details are provided.

MAXIMUM NUMBER OF APPOINTMENTS ALLOWED IN OTHER COMPANIES

Pursuant to the Corporate Governance Code for listed companies issued by Borsa Italiana S.p.A. on the role of the Board of Directors and the efficient execution of its functions, art. 6 of the Board Regulations, which were last updated on 17 December 2024, establishes the maximum permitted number of directorships or statutory auditorships in other companies deemed to be compatible with holding the office of director:

- *"an executive Director may not assume:*
 - a) other executive roles in other Listed, Public Interest or Large Companies; and*
 - b) more than 3 other appointments in Listed, Public Interest or Large Companies;*
- *a non-executive Director may not assume more than a total of 8 appointment in Listed, Public Interest or Large Companies, and may have no more than 6 appointments in Listed Companies".*

The current composition of the Board complies with the above criteria defined in the Board Regulations.



4.4 FUNCTIONING

(pursuant to art. 123-bis, par. 2, letter d), TUF)

The Board of Directors' role, organisation and the rules governing its operation are described in the Board Regulations adopted and last updated by the Board on 17 December 2024 also to reflect the amendments in the Articles of Association introduced in April 2024 ("Board Regulations").

The Board Regulations contain the procedure as to how the flow of information to the Board should be handled based on whether the Board meetings are called either by the Chairman or on the Chairman's behalf. The notice of call must be sent via electronic means (including e-mail) at least five days prior to the meeting. In urgent cases, determined at the discretion of the Chairman, the notice of call may also be sent one day prior to the scheduled meeting date.

The directors receive the support documentation needed for the discussion of the items on the Agenda. It contains the information needed to guarantee that the directors have an adequate understanding and are able to make informed decisions when evaluating the resolutions that are expected to be made during the meeting.

The directors usually receive the documentation relating to the meeting together with the notice of call, and, in any case, by the third day prior to the scheduled meeting date, as per art. 11 of the Board Regulations. The way in which the documentation is sent may vary based on the degree to which confidentiality of the information needs to be protected. If the Chairman deems it appropriate based on the nature of the matter and the related resolution, the relevant documentation may be provided directly during the meeting, subject to prior notice to the Directors and Statutory Auditors no later than three days before the scheduled meeting date. In any case, they may access the available information at the company's registered office in the days immediately preceding the meeting. The Chairman will ensure that such information is duly made available to the Directors and Statutory Auditors by verifying with the relevant offices and formally acknowledging it during the meeting. During FY 2024, the Chairman did not consider it necessary to exercise this option.

During the self-assessment process carried out at the end of FY 2024, the directors also specifically addressed the topic of providing adequate and timely information prior to Board meetings. The directors expressed a positive opinion about the

completeness and adequacy of the documents that were sent before the meetings, also taking into account the Board committees' need to coordinate and share the relative pre-Board meeting information.

The Board Regulations provide that the Chairman may invite the managers responsible for the Company's corporate functions and those of other Group companies, as well as other individuals or external consultants, to participate in Board meetings when their presence is deemed useful by the Chairman or the Chief Executive Officer, or when requested by individual Directors in relation to the matters to be discussed.

After the meeting or, at the latest, on the day of the next meeting, a draft of the minutes prepared by the Board Secretary, and shared with the Chairman, is sent to all the directors and Statutory Auditors for any comments.

The definitive text of the minutes is then submitted to the Chairman for approval and recorded in a specific Company register.

The part of the minutes which relates to resolutions passed that must be executed immediately may be certified and extracted by the Chairman and the Secretary, even before the verification of the minutes (which will report also statements made by Board members) has been completed.

During 2024 the Board of Directors met six times:

- 7 March;
- 15 March;
- 6 May;
- 30 July;
- 30 October;
- 17 December.

Meetings lasted an average of two hours and forty-five minutes each and were held according to the provisions of the Board Regulations.

Five meetings have been scheduled for 2025 (one of which has already been held), with the possibility of holding other ones in order to examine specific topics related to operations and to evaluate strategic development prospects.



4.5 ROLE OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

The Chairman acts in accordance with the law and the Company's Articles of Association, without operational powers and does not have a specific institutional role in determining Company strategies.

In order to ensure maximum efficiency in his role as a link between executive and non-executive directors, the Chairman, with the support of the Secretary of the Board:

- oversees compliance with the Board Regulations and all related aspects;
- is responsible for setting the agenda and ensuring that information provided before meetings and any additional materials provided during the meetings enable the Directors to act in an informed manner in the performance of their duties;
- in agreement with the Chief Executive Officer, oversees the participation of the managers responsible for the Company's corporate functions and those of other Group companies in Board meetings and the discussion of relevant matters;
- also ensures the involvement of and updates to the Directors on strategic topics in the business sectors in which the Company operates, with a view to its sustainable success and the principles of sound risk management;
- oversees the adequacy and transparency of the Board's self-assessment process, with the support of the Remuneration and Appointment Committee.

During the self-assessment process carried out in 2024, the directors expressed a positive opinion about the timeliness, thoroughness and accuracy of the items discussed and the flow of information received by the Board of Directors.

In 2024 the Chairman of the Board of Directors invited the Manager charged with preparing the Company's financial reports to attend all the meetings of the Board of Directors; several members of the Executive Leadership Team and the Management Team (e.g., Chief HR Officer, Chief Strategy & Business Development Officer, Chief Financial Officer, Executive Vice President Americas and the Chief Legal Officer, who also has the role of Board Secretary) were also invited to attend meetings in order to discuss specific topics and projects of importance to the Company and the Group.

During the course of the financial year, meetings of the directors, statutory auditors and management were organised during which information about the sector, Company dynamics and any changes, also with a view to sustainable success, as well as the structure of the Group and the Company, the organisation and the Internal Control and Risk Management System including with regard to the relevant regulatory and self-regulatory framework were discussed.



The Chairman, with the support of the Remuneration and Appointment Committee, ensured that the Board self-assessment process carried out in 2024 took place in an appropriate and transparent manner.

As detailed in Section 12 of this Report, the Investor Relations & Sustainability division ensures a constant flow of information between the Company, the investors and the market, in general, and provides the Board of Directors with an update.



On 16 December 2021, in accordance with art. 1, Recommendation 3 of the Corporate Governance Code, the Board of Directors adopted, as proposed by the Chairman, in agreement with the Chief Executive Officer, and after having received a favourable opinion from the Risk Control and Sustainability Committee, an Investor Relations & Shareholder Engagement Policy. Subsequent to the adoption of the Policy, in 2024 the Company received 11 requests for engagement from institutional investors focused mainly on topics relating to climate change, diversity, composition of corporate bodies and remuneration. The Company replied to all the requests received in a timely and complete manner. The Board of Directors was duly informed about the relevant developments and significant content that emerged as a result of the engagement activities carried out during the year. Finally, this policy was updated on 17 December 2024 to reflect the internal procedure for conducting so-called pre-close calls and the procedures for participating in the Shareholders' Meeting, as established by the amendments to the Articles of Association introduced in April 2024.

With regard to the information provided for by ESRS 2 – Paragraphs 19 and 20, letter c), and ESRS 2 – Paragraph 23, please refer to the Consolidated Sustainability Statement, Section “Sustainability Governance” on page 94, where the relevant details are provided.

BOARD SECRETARY

Amplifon appointed a Board Secretary who meets the requirements and possesses the attributes defined in art. 14 of the Board Regulations.

The Board of Directors approves, as proposed by the Chairman, the appointment and dismissal of the Secretary in accordance with standards of professionalism, integrity and fairness. Furthermore, based on the Board Regulations, those who possess all the qualifications called for may act as Secretary, including: (i) professionals, (ii) attorneys, (iii) chartered accountants, (iv) notaries or (v) Company employees.

The Secretary collaborates with the Chairman and the Chief Executive Officer also in order to ensure compliance with the timelines for making supporting documentation available to the members of the Board of Directors.

In accordance with the Board Regulations, the Secretary supported the Chairman in his activities – as detailed in this Section 4.5 of the Report - and provided the Board of Directors with impartial assistance and advice with respect to every aspect relevant to the correct functioning of the corporate governance system, insured a correct flow of information between the members of the Board of Directors and the various Board committees and supported the control bodies, thus contributing to the proper functioning of the Board and corporate governance.

4.6 EXECUTIVE DIRECTORS

CHIEF EXECUTIVE OFFICERS

To date, the Company has deemed it sufficient to appoint a single Chief Executive Officer in the person of Enrico Vita, who also serves as General Manager, and who qualifies as the main officer responsible for the management of the Company.

In the resolution dated 22 April 2022, the Board of Directors determined the powers of the Chief Executive Officer effective as of the same date and for the entire duration of his term, with the exception of early termination of the mandate but without prejudice to the Board's power to revoke these powers *ad nutum* without the obligation to pay any compensation, and specified the scope of the powers granted in accordance with the guidelines approved by the Board of Directors, as well as the forecast investments and expenses indicated in the budget approved by the Board of Directors.

To this end, the Chief Executive Officer was granted single signatory powers for an amount of up to €10, €30 or €50 million per transaction, depending on the type of transaction, as well as for the transfer of funds, without limits, between the Company's bank accounts. The Chief Executive Officer may also represent the Company in its relationships with its subsidiaries and associates - Italian and foreign - with regard to the payment of dividends (always in accordance with the Group's policies), as well as carry out the transactions needed to manage the Group's cash pooling programme.

With regard to contracts with suppliers, specifically, the Chief Executive Officer may enter into contracts worth an estimated amount of not more than €10 million per annum for each contract relating to products other than hearing aids, as long as the products still relate to hearing impairment, while he may enter into framework contracts for the supply of hearing aids and related services worth an estimated amount, per supplier, which does not exceed 40% of the overall volume of annual purchases that the Group expects to make in the respective sector.

The Chief Executive Officer may also exercise powers relating to short/medium/long term bank loans and lines of credit in joint signature with the Group's Chief Financial Officer for an amount of up to €50 million per transaction, make short term investments of liquidity for up to €30 million per transaction and grant short/medium/long term loans to affiliates and associates, as well as transfer funds to the same.



The Chief Executive Officer may carry out in sole signature, including through sub-delegation, extraordinary transactions by executing the necessary deeds and contracts for an amount of up to €30 million per transaction involving, for example, acquisitions or disposals of controlling interests in companies, acquisitions or disposals of business divisions, agreements related to joint or similar strategic ventures, in the countries in which Amplifon is already present through one or more subsidiaries.

The Chief Executive Officer was also granted single signatory powers as “Employer”, “Environmental Director” and “Data Controller”.

CHAIRMAN OF THE BOARD OF DIRECTORS

As clarified in Section 4.5 of this Report, the Chairman, Susan Carol Holland, does not have operational powers and does not have a specific role in determining Company strategies.

While the Chairman does not have an operational role nor powers, the Chairman of Amplifon is the Sole Director of Ampliter S.r.l., the legal entity that controls Amplifon.

REPORTING TO THE BOARD

The Chief Executive Officer must report to the Board at least every three months on the most significant events which occurred within the Group and on the market conditions that could influence operations.

Furthermore, the heads of the various subsidiaries present in the markets where the Group operates provide, as deemed appropriate, the Board with information regarding each subsidiary’s operation and the reference markets.

OTHER EXECUTIVE DIRECTORS

There are no executive directors other than the Chief Executive Officer.

With reference to the information provided for by ESRS 2 – Par. 19 and 20, letter b); ESRS 2 – Par. 22; ESRS 2 – Par. 24; ESRS 2 – Par. 26, please refer to the Consolidated Sustainability Statement, Section “Sustainability Governance”, on page 94, where the relevant details are provided.



4.7 INDEPENDENT DIRECTORS AND LEAD INDEPENDENT DIRECTOR

INDEPENDENT DIRECTORS

The fulfilment of the independence requirements of the directors was formerly verified by the Board of Directors at the meeting held on the appointment date on 22 April 2022. On the same date the Company also communicated these findings to the market in a press release.

The independent status of the Directors is also checked each year. During the meeting held on 6 March 2025, the Board of Directors verified, for the current year, that the independent directors Costa, Diquattro, Donnini, Grieco, Morandini, Pozza and Tamburi still qualify as such.

The evaluations for the purposes of independence are carried out in accordance with:

- a) art. 148, par. 3, of Legislative Decree n. 58 dated 24 February 1998 ("TUF") referred to in art. 147-ter, par. 4, TUF;
- b) art. 2, Recommendation 7, of the Corporate Governance Code;
- c) the Board Regulations.

More in detail, the Board expressed a positive opinion about the number and expertise of the independent directors, which was deemed adequate with respect to the functioning of the Board, as well as about the establishment of the related Board committees.

The Code recommends that in large companies with concentrated ownership the number of the Company's independent directors should not be less than 1/3 of the total number of board directors.

The quantitative and qualitative criteria for assessing the significance of relevant circumstances under the Code were defined by the previous Board of Directors during its meeting on 27 October 2021, and have been confirmed by the current Board. Based on the quantitative criteria adopted, the following may be considered "significant":

- a commercial, financial or professional relationship if the consideration paid represents, for more than one year (i) an amount in excess of a certain percentage

of the turnover of the business, entity or professional firm of which the Company administrator has control or is an executive director or partner; or (ii) an amount in excess of a certain percentage of the Company director's income;

- the extra remuneration received by the director in the three prior years exceeds the annual compensation received by the director by a certain percentage.

Based on the qualitative criteria adopted by the Board, a commercial, financial or professional relationship, as well as any additional remuneration, will be considered "significant" when, even if the quantitative parameters have not been exceeded, the impartiality and independence of a Company director in fulfilling his/her duties may be compromised.

These criteria were applied when assessing the independence of the Board of Directors appointed during the Shareholders' Meeting which approved the financial statements as at 31 December 2021. No other criteria were defined other than those called for in TUF and the Code.

Each non-executive director provided all the elements needed or useful to the Board's evaluations.

With regard specifically to director Maurizio Costa, despite having been a director in the Company for more than nine of the last twelve years, the Board, taking into account (i) the great degree of moral integrity, the high professional standing and the proven independence, including in light of the experience and important roles held in premiere listed companies over the years, (ii) the vital contribution the director has made to the Company in his role as director and Chairman of the Remuneration and Appointment Committee, (iii) the possession of all the other independence requirements, (iv) director Costa's independent judgement, (v) the appreciation that the Company's management expressed for director Costa's work, as well as (vi) the information provided by this director, the Board confirmed that in the assessment of the independent status of a director substance should be valued over form and, therefore, recognised, for the year, the independence of director Costa pursuant to and in accordance with the Corporate Governance Code.

Similarly, with regard to director Giovanni Tamburi, despite having been a director in the Company for more than nine of the last twelve years, the Board, taking into account (i) the valuable contribution the director has made to the Company in his role as director, (ii) the great degree of moral integrity, the high professional standing and the proven independence, including in light of the important roles held in premiere listed companies over the years (iii) the possession of all the other independence requirements, and (iv) the appreciation for the Director's work expressed over time by the Company's management who has always appreciated the Director's observations and recommendations.



The Board of Statutory Auditors verified the correct application of the assessment criteria and procedures adopted by the Board of Directors for evaluating the independence of its members, informing the Company of the following findings which will be included in the annual report on supervisory activities:

“The Board of Statutory Auditors verified the correct application of the assessment criteria and procedures adopted by the Board of Directors for evaluating the independence of the directors Costa, Diquattro, Donnini, Grieco, Morandini, Pozza and Tamburi. The assessment criteria and procedures were found to be adequate”.

On 17 December 2024 a meeting of the independent directors (who met in the absence of the other directors) was held in order to discuss:

- a) the Board of Directors’ self-assessment;
- b) disclosures related to exempt Related Party Transactions pursuant to art. 4 of the related regulations.

The meeting was coordinated by Lorenzo Pozza as the Lead Independent Director. The Company’s Chief Legal Officer, who acted as the Secretary of the Board of Directors, assisted with the taking of the minutes.

With regard to maintaining the qualifications as an independent director, based on art. 5 of the Board Regulations *“a director who has indicated to qualify as independent will maintain this independence for the entire term of office and, if it should be compromised, they must immediately inform the Board of Directors. However, if the required number of directors meeting the independence criteria, as stipulated by the applicable regulations in force at the time, is still maintained, the loss of independence by an individual director will not result in their removal from office. Conversely, if the necessary independence requirements are no longer met by the required number of directors, the loss of independence will lead to the termination of the director’s mandate.”*

LEAD INDEPENDENT DIRECTOR

Although without an active role in operations, the Chairman of the Company is a representative of the Issuer’s parent company. Consequently, in accordance with the Code, on 22 April 2022 the Board, during the first meeting following the appointment by the Shareholders’ Meeting (held the same day), appointed Lorenzo Pozza, a non-executive independent director, as Lead Independent Director.

In an effort to enhance their contribution and the performance of the Board, Lorenzo Pozza acts as a point of reference for the non-executive directors (in particular the independent directors). The Lead Independent Director may call at his own initiative or at the request of other directors special meetings with only independent directors to discuss issues considered of interest in relation to the operation of the Board or management of the business.

The Lead Independent Director is also Chairman of the Risk Control and Sustainability Committee and the Supervisory Body of Amplifon S.p.A. During the year, the Lead Independent Director coordinated the meeting of the independent directors held on 17 December 2024 to assess topics deemed of interest including: the Board of Directors’ self-assessment activity and the disclosures related to exempt Related-Party Transactions pursuant to art. 4 of the relevant regulations.



5 TREATMENT OF CORPORATE INFORMATION

On 26 July 2018, as proposed by the Chairman and in agreement with the Chief Executive Officer, the Board approved the updated "Procedure for the internal management and disclosure of corporate documents and information, with particular reference to relevant information and inside information", amended in order to comply with related laws and regulations.

The purpose of this procedure is to govern the internal management and external disclosure of documents and information relating to Amplifon or its subsidiaries, and, in particular, the information deemed privileged under EU Regulation 596/2014 ("MAR") which, if publicly disclosed, could have a significant impact on the prices of financial instruments issued by the Company.

The procedure can be found on the corporate website in the section "Governance/ Reports and Procedures" (at <https://corporate.amplifon.com/en/governance/reports-and-procedures/corporate-documents/procedure-inside-info-26-07-2018>).

This procedure is connected to the creation and updating of the Register of the persons with access to inside information, as well as the Relevant Information Management Procedure and the Code of Conduct on Internal Dealing updated during the Board of Directors' meeting of 17 December 2024.

In accordance with art. 18 of MAR, the Company has created a Register of persons who, given the activities they carry out or the role they hold in Amplifon or its subsidiaries, have or may have access to inside information periodically or on a regular basis.

This Register is maintained and updated by the Chief Legal Officer.



6 BOARD COMMITTEES

(pursuant to art. 123-bis, par. 2, letter d), TUF)

On 22 April 2022 the Board of Directors appointed the Risk Control and Sustainability Committee, the Remuneration and Appointment Committee, the Committee of independent directors for related-party transactions (please refer to Section 10), while it was deemed unnecessary, for the moment, to appoint an Appointment Committee as the functions are attributed to the Remuneration and Appointment Committee as provided for in the comment to Recommendation 16 of the Code.

Toward this end, the Remuneration and Appointment Committee was formed in accordance with the more stringent rules applicable to the Remuneration Committee (and not those applicable to the Appointment Committee) as per Recommendation 26 of the Corporate Governance Code; it is comprised solely of non-executive directors, the majority of whom are independent and it is chaired by an independent director. Furthermore, at least one of its members has adequate knowledge of and experience in finance or compensation policies.

The Risk Control and Sustainability Committee is comprised solely of non-executive directors, the majority of whom are independent and is chaired by an independent director. Furthermore, at least one of its members has adequate knowledge of and experience in accounting and finance and/or risk management.

When determining the composition of the committees, the Board gave precedence to the expertise and experience of the relative members, avoiding an excessive number of assignments.

The Company did not deem it necessary to assign the functions of one or more of the committees recommended in the Code to the entire Board.

Committee members are given a supplementary fee in addition to the compensation paid as directors as part of the global remuneration approved by the Shareholders' Meeting. The Board also indicated that the committees were to perform their activities in accordance with the recommendations found in the Corporate Governance Code.

When carrying out their duties, the committees may access all information and Company functions as deemed necessary and they may invite non-members to attend the meetings.

The Risk Control and Sustainability Committee prepare a budget each year which is approved by the Board of Directors. The Risk Control and Sustainability Committee and the Remuneration and Appointment Committee have the power to approve expenses as they deem necessary.

During the meeting held on 29 April 2021, the Board adopted two Regulations which aim to define the rules of operation for the two committees. The Regulation for the Risk Control and Sustainability Committee was last updated during the Board of Directors' meeting held on 14 December 2023.

As defined in the Regulation, the committee meetings must be convened at least 5 days in advance, with the exception of urgent cases for which advance notice of twenty-four hours is sufficient, in a notice sent by the Chairman of the committee (including via e-mail) to the address provided by each recipient. The notice of call contains the place, day and time of the meeting and the items included on the agenda along with the information needed for the discussion.

Minutes of the meetings are taken by the Secretary of the respective committees and the draft of the minutes is submitted to the Chairman of the committee and to the other members for any comments during the next meeting.

The Chairman of each committee informs the Board of Directors about the committee's activities during the meeting held immediately after the committee meeting and ensures that the flow of information to the Board of Statutory Auditors is adequate and allows for a timely exchange of the information relevant to carrying out their respective duties and the coordination of the activities in the shared areas of expertise, to ensure the orderly conduct of meetings of the Board, of the Board of Statutory Auditors and of the committees.

Based on the respective regulations, the committee members, as well as those who attend meetings, must maintain the maximum confidentiality with respect to any and all news or facts that they have become aware of while carrying out their duties. The committee Chairman must invite participants other than the committee members to respect this obligation.



COMMITTEES OTHER THAN THOSE REQUIRED BY LAW OR RECOMMENDED IN THE CODE

The Board did not deem it necessary to constitute committees in addition to the ones mentioned above.

The composition of the committees as at 31 December 2024 is provided below:

Board of Directors		Committee for Related-Party Transactions		Risk Control and Sustainability Committee		Remuneration and Appointment Committee	
Office/Qualification	Members	(*)	(**)	(*)	(**)	(*)	(**)
Chairman of the B.o.D., non-executive and not independent	Holland Susan Carol			3/5	M	5/5	M
CEO	Vita Enrico						
Non-executive independent director	Costa Maurizio	1/1	M			5/5	C
Non-executive independent director	Diquattro Veronica					5/5	M
Non-executive independent director	Donnini Laura	1/1	C	4/5	M		
Non-executive independent director	Grieco Maria Patrizia					5/5	M
Non-executive independent director	Morandini Lorenza	1/1	M	5/5	M		
Non-executive independent director	Pozza Lorenzo			5/5	C		
Non-executive independent director	Tamburi Giovanni						
ANY MEMBERS WHO ARE NOT DIRECTORS							
<i>All members are directors</i>							
Number of meetings held in the year:			1	5	5		

(*) This column indicates the director's attendance record at committee meetings (expressed as the number of meetings attended out of the total number of meetings held, i.e., 6/8; 8/8 etc.).

(**) This column indicates the director's role in the committee: "C": chairman; "M": member.



7 SELF-ASSESSMENT AND SUCCESSION OF THE DIRECTORS – APPOINTMENT COMMITTEE

7.1 SELF-ASSESSMENT AND SUCCESSION OF THE DIRECTORS

Amplifon considers as relevant, for the purposes of correct corporate governance, a structured Board review and self-assessment process which serves to gauge the extent to which the work done by the Board meets the expectations of the stakeholders, as well as identify potential developments and/or topics of interest for subsequent years with a view to continuous improvement.

The self-assessment carried out by Amplifon's Board of Directors focuses on the size, composition and effective functioning of the Board of Directors and its committees in accordance with Recommendation 21 of the Corporate Governance Code.

In accordance with the Corporate Governance Code, the Board of Directors planned to conduct (i) its own self-assessment at the end of the first year of its term, carried out in 2022 (ii) a follow-up activity at the end of the second year of its term, carried out in 2023, analysing the activities resulting from of the suggestions emerged from the first self-assessment, and finally (iii) a new self-assessment at the end of the third year of its term, in view of the Board's renewal, carried out in 2024. Therefore, the Board of Directors carried out its self-assessment during the Financial Year, and will be called upon to conduct its own self-assessment at the end of the third year of its term in order to evaluate again, through the contribution of individual directors, the size, composition and functioning of the Board and its committees, also in view of the renewal of the Board, scheduled for 2025.

The Board of Directors oversaw the self-assessment process and entrusted the Remuneration and Appointment Committee with the task of assisting it in the self-assessment activities of the Board and its committees for the financial year 2024.

In order to carry out this activity, the Remuneration and Appointment Committee – after carefully evaluating the appropriate course of action - availed itself of the Head of Internal Audit, given the role held and the related competencies. The results were presented to the Remuneration and Appointment Committee, to the independent directors and to the Board of Directors in December 2024.

The aspects evaluated in 2024 concerned primarily:

- the size and composition of the Board and its committees, as well as the professional background and experience of the directors, also in view of the upcoming renewal scheduled for the next financial year;
- the relationship between directors and management, their familiarity with corporate events and developments, participation in corporate decision-making, the role and influence of non-executive directors, particularly independent ones;
- the functioning of the Board and its committees, with particular attention to the frequency and duration of meetings, the timeliness and completeness of the documentation provided, the depth of discussions, the accuracy of minutes, the internal dynamics within the Board and its committees, and the management of succession planning for the Chief Executive Officer and Executives with Strategic Responsibilities;
- the Board's role in defining, deciding, and overseeing strategic matters, risk management and controls, sustainability, and the Company's organisational structure.
- market disclosure and engagement with shareholders and stakeholders;
- the composition and functioning of the Board's internal committees, as well as their interaction with control bodies.
- any additional topics and expectations raised by directors during the self-assessment process.

The Board's self-assessment process included:

- updating the self-assessment questionnaire, with the support of a leading consultancy firm, as part of a continuous improvement approach.
- conducting individual interviews with directors to gather preliminary insights for the self-assessment activities.
- consolidating the findings and recommendations collected during the interviews.
- sharing the insights gathered through the self-assessment process with the Board of Directors.
- identifying potential areas for improvement to be implemented in 2025, also considering the upcoming renewal of positions.



The directors, both during the Board meeting and in the meeting of the independent directors, expressed their appreciation for the self-assessment process carried out during the financial year, as well as for its results. They provided highly positive feedback on the Board's size, composition, role, and functioning, which were deemed appropriate for the Company's size and needs.

The directors acknowledged and expressed appreciation for all key areas of reference, highlighting positively the activities undertaken by the Company during the financial year. These efforts were recognised as being in line with the Company's well-established approach to addressing issues critical to the Group's long-term growth and sustainable success.

The Board expressed a positive opinion regarding its own size and composition, including its internal committees, and gave an overall favourable assessment of the adequacy of the administrative body in terms of professional and managerial profiles, also considering the diversity of skills, professional backgrounds, experience, gender representation, and seniority of its members. Recognising the Board's professional approach, consistently marked by full independence of judgement and authority (also with reference to the independent directors), the importance of maintaining a focus on professional profiles with the necessary expertise and tenure was emphasised. This is essential to meeting the Company's evolving needs in line with its growth trajectory and increasing organisational complexity.

The directors provided a positive assessment of the role and functioning of the Board and its internal committees, considering the working methods adopted (such as meeting scheduling, pre-meeting information, documentation provided, depth of discussions and minutes) to be appropriate and conducive to the Board's effectiveness. They also recognised the quality and professionalism of the management team in supporting the Board's activities. Additionally, they highlighted the progress made in terms of the completeness and accuracy of reporting on the matters addressed, as well as the ongoing digitalisation of Board documentation, while also acknowledging potential further developments in a continuous improvement perspective. The directors also expressed appreciation for the information flows and topics discussed, the level of engagement, and the updates received, including on strategic matters, which were deemed essential to the Board's contribution in shaping the Group's strategy. Furthermore, they welcomed the workshops and induction sessions held on increasingly relevant and timely topics, such as sustainability, which remain a key area of focus in the Board's ongoing efforts to enhance its effectiveness.

The Company adopted a detailed succession plan for the executive director (Chief Executive Officer and General Manager) and the Group Executives with Strategic Responsibilities which was presented and discussed over the course of 2024 by both the Remuneration and Appointment Committee and the Board of Directors. More

specifically, the plan takes into account names, level of readiness, any preparation needed in terms of development or career transitions. Based on the Company policy, the plan is subject to revision each year through a structured set of KPIs, in order to ensure that it is updated constantly. As part of the self-assessment process, the Board expressed its appreciation for the succession planning procedure, emphasising the importance of ongoing monitoring of this process.



7.2 APPOINTMENT COMMITTEE

The Board deemed that, for the moment, it was unnecessary to form a Nominations Committee, also in light of the outcome of the self-assessment process relating to the balanced composition of the Board and to its professional profile, attributing the functions to the Remuneration and Appointment Committee, as provided for in Recommendation 16 of art. 3 of the Corporate Governance Code.

COMPOSITION AND FUNCTIONING OF THE REMUNERATION AND APPOINTMENT COMMITTEE (pursuant to art. 123-bis, par. 2, letter d), TUF)

The Board of Directors appointed the Remuneration and Appointment Committee during the meeting held on 22 April 2022. The Remuneration and Appointment Committee comprises, in addition to the Chairman of the Board of Directors, three independent non-executive directors with adequate understanding of and experience in multinational companies:

- Maurizio Costa, Chairman: independent non-executive Director;
- Susan Carol Holland: non-executive Chairman of the Board of Directors;
- Veronica Diquattro: independent non-executive Director;
- Maria Patrizia Grieco: independent non-executive Director.

In 2024 the Remuneration and Appointment Committee met five times:

- 29 February;
- 17 April;
- 2 May;
- 23 October;
- 10 December.

The meetings were coordinated by the Chairman of the Remuneration and Appointment Committee, who also took the minutes. The average duration of the meetings was 1 hour and 30 minutes. The Chairman and, on occasion, members of the Board of Statutory Auditors participated in the Remuneration and Appointment Committee meetings as invitees. Additionally, the Chairman of the Committee, after informing the Chief Executive Officer, invited the Chief HR Officer - who also acted as the Committee's technical secretary - as well as 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 Chairman of the Remuneration and Appointment Committee invited the Chief Executive Officer and General Manager to attend, in order to discuss specific items. He left the meeting when proposals relative to his remuneration were being discussed.

During one of the five meetings topics relating to changes in the organisational structure, Talent Development and Succession Planning were discussed. In 2024 the list of Executives with Strategic Responsibilities was confirmed and each during meeting of the Remuneration and Appointment Committee an update was provided on the main changes/appointments relating to strategic roles in Italy and abroad, as well as possible future organisational changes.

The Remuneration and Appointment Committee is expected to meet at least six times in 2025.

For additional information on the meetings, the composition and the role of the Committee please refer to par. "Governance Model" of the Remuneration Report, Section I, published in accordance with art. 123-ter of TUF.

FUNCTIONS OF THE APPOINTMENT COMMITTEE

The Remuneration and Appointment Committee, acting as the Appointment Committee, formed in accordance with the requirements for the composition of both committees, has the duties described in art. 4 and art. 5 of the Corporate Governance Code. More in detail:

- a) instruct the self-assessment process, provide the Board of Directors with opinions about the size and composition of the Board of Directors and recommendations as to the professional figures whose presence in the Board is deemed appropriate, as well as the maximum number of assignments as director and statutory auditor deemed compatible with serving on the Company's Board of Directors and relating to any exercise of the powers granted by the shareholders, in general, as well as any allowable exceptions to the non-compete clauses provided for in art. 2390 of the Italian Civil Code;
- b) assist the Board of Directors with the possible presentation of a list by the Board, using methods that ensure transparency in the formation and presentation of the list;
- c) propose candidates to act as directors in the event it is necessary for the Board to co-opt a director to substitute an independent director;
- d) provide the Board of Directors with opinions regarding the definition, updating and implementation of succession plans for the Chief Executive Officer and General Manager, as well as Group Executives with Strategic Responsibilities.



During 2024, the Remuneration and Appointment Committee shared and analysed the organisational updates that affected some top roles within the Group.

The Committee worked together with the Director of Group HR in order to periodically monitor the annual Talent Review and Succession Planning processes in accordance with the internal policies. The succession plans are updated continuously for two reasons: to continue to build a solid talent pipeline capable of sustaining the Company's growth and define a clear plan for development and training which anticipates future needs. As part of the yearly review process, the succession plan for the sole executive director and all the Executives that report to him was discussed in great detail which involved looking at names, level of readiness, any preparation needed in terms of development or career transitions.

With regard, specifically, to the Executive Leadership Team and the General Managers of the subsidiaries, the succession plans were also prepared and completed based on individual evaluations.

The Remuneration and Appointment Committee did not avail itself of external consultants in order to carry out its appointment functions.

The Remuneration and Appointment Committee is also responsible for supporting the annual self-assessment of the Board of Directors and its committees, relating also to the size and composition, pursuant to Recommendation 19 of the Corporate Governance Code, as well as monitoring the status of the activities undertaken based on the self-assessment outcomes. During one of the five meetings, the results of the annual self-assessment activity for the 2024 financial year were reviewed, focusing on the functioning and role of the Board of Directors and its committees, as well as their size and composition. This process, structured through individual interviews and an updated self-assessment questionnaire developed with the support of a leading specialised consulting firm, provided highly positive feedback regarding the Board's size, composition, role, and functioning. It also confirmed the adequacy of the Board and its committees in terms of professional and managerial profiles. Furthermore, the importance of maintaining a focus on professional profiles with the necessary expertise and tenure was emphasised, ensuring alignment with the company's evolving growth trajectory and increasing organisational complexity.



8 REMUNERATION OF THE DIRECTORS – REMUNERATION COMMITTEE

8.1 REMUNERATION OF THE DIRECTORS

For all information on this section, please refer to the **2025 Remuneration Report** available at the corporate headquarters and on the Company's website in the section "Governance/Remuneration" (at <https://corporate.amplifon.com/en/governance/remuneration/remuneration-documents/remuneration-report-2025>).

Remuneration Policy

Please refer to the 2025 Remuneration Report, Section I, Chapter "Characteristics of the Remuneration Policy".

Remuneration of the executive directors and top management

Please refer to the 2025 Remuneration Report, Section I, Chapter "Remuneration Policy Guidelines for 2025".

Share-based incentive plans

Please refer to the 2025 Remuneration Report, Section I, Chapter "Remuneration Policy Guidelines for 2025".

Remuneration of the non-executive directors

Please refer to the 2025 Remuneration Report, Section I, Chapter "Remuneration Policy Guidelines for 2025".



Vesting and payment of the remuneration

Please refer to the 2025 Remuneration Report, Section II, Chapter "Remuneration paid in 2024 and other information".

With reference to the information provided for by ESRS 2 – Par. 27; ESRS 2 – Par. 29, please refer to the Consolidated Sustainability Statement, Section "Sustainability Governance", on page 94, where the relevant details are provided.

Directors' severance pays in the event of resignation, dismissal or termination of employment as a result of a takeover bid (pursuant to art. 123-bis, par. 1, letter i), TUF)

Please refer to the 2025 Remuneration Report, Section I, Chapter "Remuneration Policy Guidelines for 2025".

8.2 REMUNERATION COMMITTEE

For all information on this Section refer to the **2025 Remuneration Report**, available at the corporate headquarters and on the Company's website in the section "Governance/ Remuneration". (at: <https://corporate.amplifon.com/en/governance/remuneration/remunerationdocuments/remuneration-report-2024>).

Composition and functioning of the Remuneration Committee (pursuant to art. 123-bis, par. 2, letter d) TUF)

Please refer to the 2025 Remuneration Report, Section I, Chapter "Governance Model".

Functions of the Remuneration Committee

Please refer to the 2025 Remuneration Report, Section I, Chapter "Governance Model".



9 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM – RISK CONTROL AND SUSTAINABILITY COMMITTEE

The Internal Control and Risk Management System consists of a set of rules, procedures and organisational structures designed to ensure an effective and efficient identification, assessment, management and monitoring of the main risks in order to contribute to the Group’s sustainable success, in line with the strategic guidelines defined.

Amplifon’s Internal Control and Risk Management System, shaped by domestic and international reference best practices and the CoSO Framework (Committee of Sponsoring Organisations of the Treadway Commission) aims to achieve, with reasonable certainty, the following goals:

- adequate oversight of Company risks;
- effective and efficient Company operating processes;
- safeguard the Company’s assets;
- complete, reliable and timely accounting, operational and sustainability-related information;
- behavioural compliance with the law, regulations, directives and Company procedures.

In particular, the building blocks of the Internal Control and Risk Management System are based on:

- the organisation of the Internal Control and Risk Management System which comprises the group of individuals involved in the processes and activities of the Company, who are assigned different roles and responsibilities;
- the periodic identification, measurement and monitoring of the Group’s main risks, as well as their systematic management;

- the concrete implementation of the standards of control, reflected in the documentation that is produced constantly and updated by the Company in order to define the rules of conduct, breakdown of duties and delegations of responsibility;
- the verification and monitoring processes carried out at various levels, via both Company processes and independent structures.

The Board of Directors is responsible for the Internal Control and Risk Management System. The Board of Directors defines the guidelines for the Internal Control and Risk Management System in a specific document entitled “Linee di indirizzo del Sistema di Controllo Interno e di Gestione dei Rischi” (Guidelines of the Internal Control and Risk Management System) in which the individuals involved, the different components and the mode of operation along with the criteria to be used to assess the system as a whole are described. Any changes to the document are subject to Board approval.

The Board is given the role of guiding and evaluating the adequacy of the Internal Control and Risk Management System.



The responsibilities of the Board of Directors with respect to the Internal Control and Risk Management System are governed by the regulation entitled “Consiglio di Amministrazione - Ruolo, Organizzazione e Modalità di funzionamento” (Board of Directors – Role, Organisation and Mode of Operation), updated on 7 March 2024.

When carrying out its duties, the Board of Directors avails itself of the Risk Control and Sustainability Committee which supports the Board, after adequate instruction, with the Board of Directors’ assessments and decisions relating to the Internal Control and Risk Management System, as well as those relating to the approval of the periodic financial and sustainability-related reports. The Committee also oversees sustainability aspects related to the company’s activities to support the Board of Directors in carrying out its functions.

The responsibilities of the Risk Control and Sustainability Committee with respect to the Internal Control and Risk Management System are governed by the Committee’s regulation, which was last updated on 14 December 2023.

The other structures/parties involved in Amplifon’s Internal Control and Risk Management System include:

- the Chief Executive Officer, who is responsible for the establishment and maintenance of the Internal Control and Risk Management System and oversees the design and functioning of the System;
- the Board of Statutory Auditors, which supervises compliance with the law, the Articles of Association and the standards of fair administration, the adequacy of the organisational structure, the financial and sustainability-related disclosure process and the effectiveness of the Internal Control and Risk Management System;
- the Head of Internal Audit provides an independent assurance of the Internal Control and Risk Management System including through internal audit projects;
- the Supervisory Body, which supervises the functioning and compliance with the 231 Model, as well as the updates;
- the Manager charged with preparing the Company’s financial reports, who has a proactive role in the continuous implementation and ongoing maintenance of the Risk Management and Internal Control System with respect to the financial reporting process, verifying periodically the status of ongoing activities and the results of testing and sustainability, supervising their reporting process and certifying, in agreement with the Board of Directors, with a specific report, included in the management report, that the Consolidated Sustainability Statement has been prepared in accordance with the European reporting standards as adopted in Italy by Legislative Decree no. 125 of 6 September 2024;

- the external audit company which audits the statutory and consolidated financial statements;
- the Company functions charged with identifying, assessing, managing and monitoring the risks specific to their areas of expertise, as well as the Company control functions charged with ensuring the correct implementation of a structured risk assessment and management process.

In 2024 the Board of Directors, pursuant to the Corporate Governance Code, availed itself of the support of the Risk Control and Sustainability Committee including through the reports received periodically, and used the information received from internal audit, from other control functions and company management, the feedback received from the Board of Statutory Auditors and the independent auditors, as well as the reports of the Legislative Decree 231/2001 Supervisory Body, to formulate a positive opinion as to the adequacy, efficiency and actual functioning of the Internal Control and Risk Management System in light of the characteristics of the business and the risk profile.

In particular, the Risk Control and Sustainability Committee reported periodically to the Board of Directors through the notes of the Chairman on the activities carried out and the results achieved, as well as, every six months, on the results of the assessments made through the Internal Control and Risk Management System.

With regard to the analysis of the Group’s risk profile, Amplifon promotes an adequate risk management process as part of its business management.

In 2024 the Company continued the periodic assessment the Group’s risks, based on a methodology developed in 2021 and updated during the course of the financial year also to incorporate the most recent regulatory developments (i.e. the Corporate Suitability Reporting Directive). This methodology is aligned with international best practices and the indications of the Corporate Governance Code, also calling for a continuous integration of the Enterprise Risk Management model with the Company’s sustainability principles.

More in detail, with a view to continuous oversight of risk management, also taking into account the relevant macroeconomic and geopolitical context:

- during the meeting held on 30 July 2024, the Board was informed, through the Note of the Chairman of the Risk Control and Sustainability Committee, about the update of the Group risk assessments relevant for the first half of 2024;
- during the meeting held on 17 December 2024, the Board acknowledged and assessed the Group’s risk map, based on the Risk Report 2024 which had previously been examined by the Risk Control and Sustainability Committee.



The main elements of the existing Internal Control and Risk Management System used to monitor the financial and sustainability reporting process, pursuant to art. 123-bis, par.2, letter b), TUF and to Legislative Decree 125/2024 are part of the overall risk management apparatus which, as such, is continuously updated in order to guarantee an effective system that reflects the Group's organisational evolution and operational changes.

The Amplifon Group, through the work done by the Manager charged with preparing the Company's financial reports, has set up a system of administrative and accounting procedures and sustainability reporting procedures for the preparation of the separate and consolidated financial statements, including the Consolidated Sustainability Statement, and of the interim financial reports.

The system was designed and implemented with the help of a leading consulting firm and is based on the framework of the Committee of Sponsoring Organisations of the Treadway Commission (CoSO). According to that framework, the internal control system, in relation to the process of financial and sustainability disclosure, is viewed as a process involving all business functions and, therefore, provides reasonable assurance as to:

- the reliability, accuracy and timeliness of financial and sustainability-related information (reporting);
- the effectiveness and efficiency in conducting Company business (operations);
- accordance with laws and regulations (compliance).

The implementation of the system of administrative and accounting procedures and controls and of the sustainability data controls covers the entire scope of consolidation, namely Amplifon S.p.A and the subsidiaries.

A simplified procedure was defined for non-relevant subsidiaries, based on the implementation of a set of key controls, both relating to accounting and to sustainability. In the case of new acquisitions, in case of relevance of the acquired subsidiary, the set of controls is also used, followed by the gradual implementation of a full set of administrative-accounting procedures.

The model adopted, after preliminary activities and initial implementation, calls for a set of recurring activities which ensure it is kept up to date, in good working order and applied correctly.

Accordingly, in 2024, efforts to refine and update administrative and accounting procedures continued, aligning with advancements in ERP systems and ongoing organisational and business transformations.

Furthermore, in line with the provisions of Legislative Decree 125/2024, which incorporates the CSRD into Italian law and, among other measures, integrates Article 154-bis of the TUF by introducing specific internal certification requirements for the compliance of the Consolidated Sustainability Statement - now part of the management report within the consolidated financial statements - interviews were conducted during the last quarter of 2024 to collect data and insights from the various functions involved. This process aimed to identify key risks and establish the necessary controls.

With reference to the information provided for by ESRS 2 – Par. 19 and 20, letter b); ESRS – Par. 22; ESRS 2 – Par. 24; ESRS 2 – Par. 26, please refer to the Consolidated Sustainability Statement, Section “Sustainability Governance”, on page 94, where the relevant details are provided.

MAIN FEATURES OF THE EXISTING INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS IN RELATION TO THE FINANCIAL AND SUSTAINABILITY REPORTING PROCESS.

PHASES OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM PROCESSES IN RELATION TO THE FINANCIAL AND SUSTAINABILITY REPORTING PROCESS.

Scoping

Scoping is carried out each year in order to identify accounts deemed qualitatively and quantitatively relevant and significant, the underlying processes and the specific Group companies for which the model should be developed and implemented including with a view to the continuous changes in the scope of consolidation and the business.

Preparing and updating the procedures

The following activities are carried out for each Company and process defined as “in-scope”:

- initial narrative mapping and updating of the process, followed by the definition of the procedure to be used to identify risks and establish key controls in order to ensure:
 - completeness, i.e., that all transactions and data are entered and processed within



the systems so that they are duly reflected in the financial statements, including the Consolidated Sustainability Statement;

- accuracy, i.e., that the transactions and data are entered and processed correctly and neutrally so that the financial statements, including the Consolidated Sustainability Statement, provide precise, objective information;
- cut-off, i.e., that all transactions and data are entered for the period to which they pertain so that the financial statements, including the Consolidated Sustainability Statement, represent the Company's and the Group's real economic and financial and sustainability situation with respect to the period under review;
- promptness, i.e., that all transactions and data are promptly processed so that the financial statements, including the Consolidated Sustainability Statement, can be prepared according to the requirements and deadlines provided by the law;
- reliability, i.e., that the information managed is fair, consistent with the accounting standards used and with the sustainability-related ESRS accounting standards and in line with the legal and regulatory standards.
- assessment of controls' design with respect to each objective listed above and identification of the main gaps;
- identification of actions and remediation processes in order to implement any compensating controls or process modifications, ensuring proper control of the areas in question;
- the procedures include Risk Control Matrices which summarise:
 - the sub-process;
 - the risk;
 - the objective of the control;
 - the description of the control;
 - the type of control (preventive, detective, manual, automatic);
 - the possibility of fraud risk, if any;
 - IT support for the control;
 - the frequency (daily, monthly, quarterly, yearly);
 - the person in charge of the control;
 - the gap identified in the control, if any;
 - the documentation used to support the controls made.
- on the basis of the Risk Control Matrices, several times during the year and under the coordination and supervision of the Manager charged with preparing the Company's financial reports, regular checks (including checks related to the Consolidated Sustainability Statement) are performed by headquarter personnel, the external consultant or internal audit to make sure the tests are being carried;
- the results of the tests are kept on file in tool 262 – Auditboard (the tool was implemented in 2024 and is used to manage the process and provide an archive of past checks) and with the Group's Finance & Accounting, and the progress reports of activities underway at individual Group companies are shared at least every six months with the Board of Statutory Auditors and the Risk Control and Sustainability Committee.

When data is submitted for the periodic financial reports (quarterly, half-yearly and yearly), regardless of the relevance of the country or company, the General Managers and the CFOs of each subsidiary/country send the parent company a letter confirming that the data submitted is complete, accurate, consistent with the accounting records, as well as compliant with the accounting standards used and with all laws and regulations, and that they are responsible for implementing an adequate internal control system to prevent or identify any fraudulent or erroneous reporting. Furthermore, starting in 2025 for the 2024 financial year, when preparing the Consolidated Sustainability Statement, the General Managers and the Administration, Finance, and Control Directors of each subsidiary/country will submit an additional certification letter to the Parent Company to confirm the completeness, accuracy, and compliance of the data provided for the Consolidated Sustainability Statement with the applicable reporting standards.



ROLES AND FUNCTIONS INVOLVED

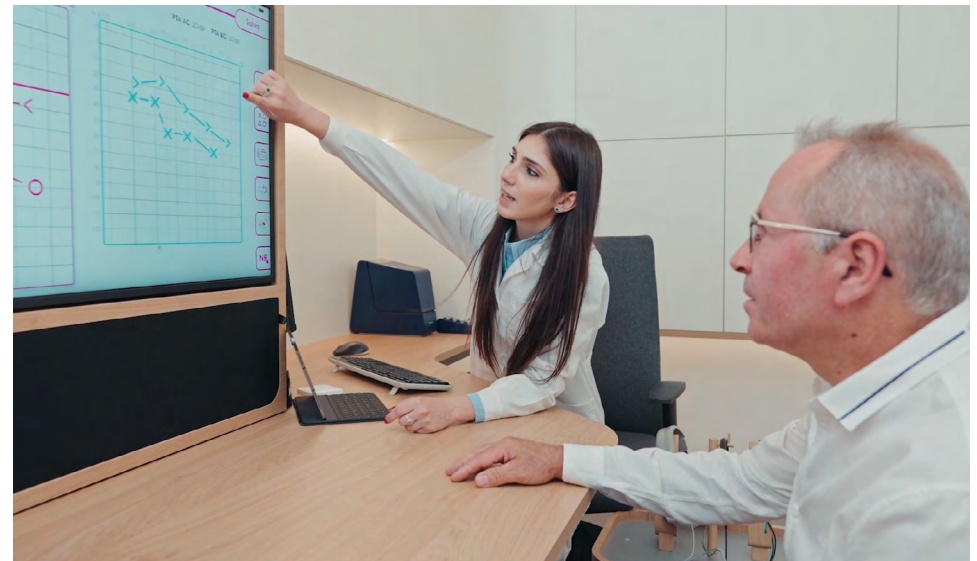
The roles responsible for the different phases of the planning, implementation, monitoring and updating over time of the Internal Control and Risk Management System in relation to the financial and sustainability reporting process are clearly defined. More in detail:

- Board of Directors: issued the Rules for the Manager charged with preparing the Company's financial reports, including the Consolidated Sustainability Statement, and is periodically updated by the Risk Control and Sustainability Committee on the activities carried out by the Manager charged with preparing the Company's financial reports;
- Manager charged with preparing the Company's financial reports, including the Consolidated Sustainability Statement: through a specially appointed team, plays a proactive role in the ongoing implementation and progressive maintenance of the Internal Control and Risk Management Systems in relation to the financial reporting process, and periodically checks the status of operations and tests results. The Manager charged with preparing the Company's financial and sustainability reports, with the support of the Head of Internal Audit and the Global Accounting & Finance Senior Director, evaluates possible critical situations in order to define any necessary actions;
- Head of Internal Audit: as part of the audit activities carried out, checks the status of operations and the results of tests. Evaluates possible critical situations together with the Manager charged with preparing the Company's financial reports and the Global Accounting & Finance Senior Director;
- Global Accounting & Finance Senior Director: coordinates the implementation and on-going maintenance of the Internal Control and Risk Management Systems in relation to the financial and sustainability reporting process, oversees testing at foreign affiliates (remote and on site) both directly and through consultants. Evaluates possible critical situations together with the Manager charged with preparing the Company's financial reports, including the Consolidated Sustainability Statement, and the Head of Internal Audit and defines any actions that need to be taken.
- General Managers and Administration, Finance and Control Directors of the subsidiaries: oversee proper implementation of the administrative, accounting and sustainability reporting procedures defined in the model and submission of data for the periodic financial reports (quarterly, half-yearly and yearly, as well as the Consolidated Sustainability Statement). As mentioned above, regardless of the relevance of the Country or the company, they will send the parent company a letter confirming that the submitted data is complete, accurate, consistent with the accounting records and compliant with the accounting standards used and with all laws and regulations, and confirming that they are responsible for implementing an adequate internal control system to prevent or identify any fraudulent or erroneous reporting; additionally, an extra certification letter is provided concerning the Consolidated Sustainability Statement, confirming compliance or highlighting

any (potential) non-compliance identified during the reporting period. Such non-compliance may relate to: i) key topics covered by the CSRD, ii) the Group's internal policies, and iii) the local regulatory framework;

- Manager in charge of compliance with Law 262/2005: a manager has been appointed, at each relevant subsidiary, to serve as the focal point for the implementation and ongoing maintenance of the model and its effective application;
- Process Owner: for each procedure, a process owner is appointed to oversee its ongoing maintenance and application;
- The Global Investor Relations and Sustainability Senior Director is responsible for validating the results of the Double Materiality analysis; reviewing and inspecting, with the support of the General Managers and the Administration, Finance, and Control Directors of the subsidiaries, any non-compliance issues reported in the certification letters; examining the list of disclosure contents and the Disclosure Requirements to be reported; presenting the final draft of the Consolidated Sustainability Statement to the Chief Financial Officer, the Manager responsible for preparing the company's financial reports, the Risk Control and Sustainability Committee, the Chief Executive Officer, and the Board of Directors for approval.

With reference to the information provided for by ESRS 2 – Par. 34; ESRS 2 – Par. 36, please refer to the Consolidated Sustainability Statement, Section “Sustainability Governance”, on page 94, where the relevant details are provided.



9.1 CHIEF EXECUTIVE OFFICER

The Board of Directors has charged the Chief Executive Officer with the establishment and maintenance of the Internal Control and Risk Management System.

The responsibilities of the Chief Executive Officer with respect to the Internal Control and Risk Management System are governed by the regulation entitled “Consiglio di Amministrazione - Ruolo, Organizzazione e Modalità di funzionamento” (Board of Directors - Role, Organisation, Mode of Operation) and reflect the provisions of the Corporate Governance Code (art. 6 Recommendation 34).

With the assistance of the Head of Internal Audit and in collaboration with the competent Company structures, in 2024 the Chief Executive Officer:

- monitored the update of the risk-assessment methodology and the identification and evaluation of the Group’s main risks, taking into account the activities carried out by the Company and its subsidiaries, submitting them to the Risk Control and Sustainability Committee every six months and to the Board of Directors once a year;
- implemented the guidelines defined by the Board of Directors for the Internal Control and Risk Management System, monitoring the planning, development and verifying the adequacy and effectiveness constantly, taking into account any legislative/ regulatory updates and organisational/operational changes, also by availing himself of the internal audit activities called for in the Plan approved by the Board of Directors. When carrying out these activities, the Chief Executive Officer ensured that the Board of Directors, also by way of the Chair, the Risk Control and Sustainability Committee and the Board of Statutory Auditors, including by way of their respective chairs, were constantly updated.

In 2024 no issues or critical areas emerged in relation to the Internal Control and Risk Management System of which the Risk Control and Sustainability Committee needed to be apprised by the Chief Executive Officer; the Chief Executive Officer established the channels of communication with the Board of Directors, the Risk Control and Sustainability Committee and the Board of Statutory Auditors deemed opportune.



9.2 RISK CONTROL AND SUSTAINABILITY COMMITTEE

The Board of Directors appointed the Risk Control and Sustainability Committee, which will remain in office through the approval of the financial statements as at 31 December 2024, during the meeting held on 22 April 2022.

9.2.1 COMPOSITION AND FUNCTIONING OF THE RISK CONTROL AND SUSTAINABILITY COMMITTEE

(pursuant to art. 123-bis, par. 2, letter d), TUF)

As at 31 December 2024, the Risk Control and Sustainability Committee was comprised of:

- Lorenzo Pozza, Chairman: non-executive independent Director;
- Susan Carol Holland: non-executive Chairman of the Board of Directors;
- Laura Donnini: non-executive independent Director;
- Lorenza Morandini: non-executive independent Director.

The Risk Control and Sustainability Committee is comprised solely of non-executive directors, the majority of whom are independent, and is chaired by an independent director in accordance with the Corporate Governance Code.

The Committee possesses, as a whole, adequate expertise in the sector in which the Company operates, functional to assess the related risks; moreover, at least one member of the Committee possesses adequate knowledge of and experience in accounting and finance and/or risk management.

The functioning of the Committee is defined in the Regulation for the Risk Control and Sustainability Committee, updated on 14 December 2023.

In order to ensure the systematic and constant monitoring of internal control, risk management and sustainability-related topics, in 2024 the Risk Control and Sustainability Committee met on five occasions:

- 29 February;
- 30 April;
- 24 July;
- 24 October;
- 10 December.



The meetings, coordinated by the Committee's Chairman, were held regularly, lasted an average of two hours, were preceded, where necessary, by preparatory meetings and minutes were taken regularly; the minutes were filed with the office of the Head of Internal Audit.

All members of the Risk Control and Sustainability Committee attended the meetings (with the exception of the justified absence of a director from the meetings held on 24 February 2024 and 24 October 2024 and of a director from the meeting held on 30 April 2024), as did the Head of Internal Audit and the Board of Statutory Auditors. More in detail, given the proximity of the topics addressed, the meetings of the Risk Control and Sustainability Committee were held jointly with those of the Board of Statutory Auditors to the extent allowed by the specific responsibilities and assignments, as well as the respective agendas.

There was also a regular exchange of information with the independent auditors, KPMG S.p.A.

In order to encourage a reciprocal exchange of information and in light of discussions involving certain issues, the Committee's Chair invited the Group's Chief Executive Officer and, after informing the Chief Executive Officer, the Chief Financial Officer, the Manager charged with preparing the company's financial reports, and the Global Investor Relations & Sustainability Sr Director attended all the meetings, in order to receive a constant update on sustainability issues and projects. The Chair of the Risk Control and Sustainability Committee, after informing the Chief Executive Officer, also invited a few Company Managers (e.g., Legal & Compliance, Finance, Information Technology) so that they could provide information and updates on specific topics. The Risk Control and Sustainability Committee also availed itself of the Head of Internal Audit to manage the meetings. The latter also provided information and updates on specific topics.

At the end of each meeting, the Chairman of the Committee drafted a memorandum which included the summary of the items discussed which was, subsequently, presented to the Board during the next meeting.

The Risk Control and Sustainability Committee is expected to meet at least five times in 2025 (one meeting has already been held).

Since the end of the year no changes occurred in the composition of the Risk Control and Sustainability Committee.

9.2.2 FUNCTIONS OF THE RISK CONTROL AND SUSTAINABILITY COMMITTEE

The Committee assists, after adequate instruction, the Board of Directors with the assessments and decisions relating to the Internal Risk Control Management System, as well as those relating to the approval of the periodic financial and sustainability reports, and has advisory and guidance functions relating to sustainability.

When carrying out its duties, the Committee may access all information and Company functions as deemed necessary, including financial resources and external consultants. More in detail, the Risk Control and Sustainability Committee prepares a budget which is presented to the Board of Directors and, at any rate, has the power to make expenditures as deemed necessary.

Based on the provisions of the Corporate Governance Code, and in light of the Regulations for the Risk Control and Sustainability Committee, updated as at 14 December 2023, the Committee supports the Board of Directors with the following activities:

- defining and updating the Guidelines for the Internal Control and Risk Management System consistent with the strategies of Amplifon and the Group, in such a way that the Company's main risks are identified, measured, managed and monitored, while also determining the degree to which these risks are compatible with the strategic targets defined;
- the assessment, at least once a year, of the adequacy of the Internal Control and Risk Management System with respect to the characteristics of the business and the risk profile, as well as its effectiveness;
- the appointment and dismissal of the Head of Internal Audit, defining the duties during the term in office, as well as the variable and fixed compensation (in accordance with company policies), and assuring that the Head of Internal Audit has access to the resources needed to carry out the duties assigned;
- in the event the Internal Audit function is outsourced, entirely or for certain segments, ensures that the latter possesses the requirements of professionalism, independence and organization and provides adequate motivation in the Report on Corporate Governance and Ownership Structure;
- the approval, at least once a year, of the work program prepared by the Head of Internal Audit, after having consulted with the Board of Statutory Auditors and the Chief Executive Officer;
- the assessment as to the need to adopt measures to ensure the effectiveness and impartiality of the other Company divisions with control functions, in light of the size, sector, complexity and risk profile of the business, verifying that the latter possess adequate professionalism and resources;





- the attribution of the supervisory functions called for in art. 6, paragraph 1, lett. b) of Legislative Decree 231/2001 to a specific body (the “Supervisory Body”). The Board of Directors evaluates the opportunity to appoint at least one non-executive director and/or member of the control body and/or a head of the Company’s legal or control functions as a member of the Supervisory Body, in order to ensure the coordination of the different parties involved in the Internal Control and Risk Management System;
- the assessment, after having consulted with the Board of Statutory Auditors, of the findings in the independent auditors’ report, any letters of opinion and additional reports addressed to the control body;
- the description, included in the Corporate Governance Report, of the main characteristics of the Internal Control and Risk Management System and the methods used to organise the parties involved, indicating the models as well as the national and international best practices to be used as a reference, conveying its overall assessment of the system’s adequacy, pointing out the choices made relative to the composition of the Supervisory Body.

Using the Corporate Governance Code as a reference, when supporting the Board of Directors, the Risk Control and Sustainability Committee also:

- assesses, after having consulted with the Manager charged with preparing Company’s financial reports, the independent auditors and the Board of Statutory Auditors, that the accounting standards are being used correctly, that they are the same across the Group and that they are appropriate for the purposes of preparing the consolidated financial statements;
- assesses whether or not the periodic financial and sustainability information provides a correct representation of the business model, the Company’s strategies, the impact of its activities and the results achieved;
- examines the content of the periodic financial and sustainability information relating to the Internal Control and Risk Management System;
- expresses opinions about specific aspects relating to the identification of the main business risks and assists with the assessments and decisions made by the Board relative to the management of risks inherent in prejudicial situations that the Board has been made aware of;
- examines the periodic reports, including particularly important ones and the results of audits carried out by Internal Audit;
- monitors the independence, adequacy, efficacy and efficiency of Internal Audit;
- may request that Internal Audit perform audits of specific areas of operation, while notifying the Chair of the Board of Statutory Auditors accordingly;
- reports to the Board of Directors, at least when the half-yearly and annual reports are approved, on its activity and on the adequacy of the Internal Control and Risk Management System;



- supervises issues relating to sustainability connected to business operations and the related interaction with all the stakeholders;
- carries out any other tasks assigned by the Board of Directors and examines, as directed by the Chair of the Board of Directors and/or the Chief Executive Officer, the topics they deem fall within the scope of the Committee's expertise.

Consistent with the above, in 2024 the Risk Control and Sustainability Committee performed the following main activities:

- guidance and supervision of the activities focused on verifying the adequacy, as well as improving, the Group's Internal Control and Risk Management System;
- oversight of the update to the risk assessment methodology, carried out to also align with the requirements of the Corporate Sustainability Reporting Directive;
- supervision of the identification and assessment of the group's key risks, including an analysis of potential risks related to corporate sustainability topics (including climate risks) and medium- to long-term risks;
- review of the update to the guidelines for the Internal Control and Risk Management system;
- preparation of semi-annual reports on activities performed and the adequacy of the Internal Control and Risk Management System for submission to the Board of Directors;
- review and approval of the risk-based internal audit plan;
- review of reports prepared by the Head of Internal Audit;
- examination of financial and economic disclosures, the management of any accounting and administrative issues, and tax-related matters;
- review of the update to the regulations of the Manager responsible for preparing the company's financial reports;
- supervision of activities related to the anti-corruption programme, anti-fraud programme, and the group's whistleblowing process, including the Company's procedural framework;
- oversight of compliance activities carried out by the relevant corporate functions;
- monitoring of corporate governance practices in relation to the corporate governance code;
- supervision of the group's cybersecurity-related issues;
- oversight of sustainability topics related to the company's business activities, including regular meetings with the Head of Investor Relations & Sustainability to manage and monitor these issues during the reporting period to achieve the corporate objectives set;
- review of activities carried out concerning the Consolidated Sustainability Statement, the process and results of the double materiality analysis, and updates to related policies, in compliance with the Corporate Sustainability Reporting Directive;
- examination of the Policy for managing dialogue with shareholders and investors;
- other supervisory activities which, directly and indirectly, are aimed at obtaining information relating to the status of the Internal Control and Risk Management System (e.g., meetings with Company management in order to obtain information/updates on specific topics).



9.3 HEAD OF INTERNAL AUDIT

The Board of Directors appointed Laura Ferrara to act as the Head of Internal Audit, starting from 1 February 2021. Ms. Ferrara is responsible for verifying that the Internal Control and Risk Management System is functional, adequate and consistent with the guidelines defined by the Board.

The Head of Internal Audit was appointed by the Board of Directors, as per the Chief Executive Officer's recommendation, after having received an opinion from the Risk Control and Sustainability Committee and consulted with the Board of Statutory Auditors, and the related remuneration is defined by the Board of Directors consistently with the remuneration policy. The Board, with the support of the Risk Control and Sustainability Committee, ensures that the Head of Internal Audit possesses the resources needed to fulfil her duties. In order to carry out her assignment, the Head may avail herself of internal resources and engage leading consulting firms in order to complete individual projects, has direct access to all useful information and the resources and means needed as per the relative budget. The Head of Internal Audit reports to the Board of Directors and the Risk Control and Sustainability Committee supervises the activities, monitoring the independence, adequacy, effectiveness and efficiency of the work performed, and is not responsible for operating areas. The Head of Internal Audit also interacts with the Board of Statutory Auditors and, among other things, is a member of Amplifon S.p.A.'s Supervisory Body.

The Head of Internal Audit works on the basis of a mandate, the latest version of which was approved by the Board of Directors on 28 July 2022.

In 2024, the Head of Internal Audit verified the suitability and operation of the Internal Control and Risk Management System as part of the activities set out in the Internal Audit Plan, approved by the Risk Control and Sustainability Committee and by the Board of Directors, after consulting the Board of Statutory Auditors and the Chief Executive Officer. The Plan focuses on the Company's strategic objectives and is based on a structured analysis and prioritisation of the projects, on the basis of the Group's main risks.

The audits, carried out both on an ongoing basis and in relation to specific needs, were carried out in compliance with international standards and professional practice, also assessing the reliability of the IT systems and the accounting systems, while also checking the improvements made to the Internal Control and Risk Management System as a result of the audits through follow-up and continuous monitoring.

The Head of Internal Audit supported the Risk Control and Sustainability Committee with the supervision of themes related to sustainability.

In 2024 the Head of Internal Audit held periodic meetings with the Board of Statutory Auditors and the external auditors and a periodic communication flow towards the Risk Control and Sustainability Committee, the Board of Statutory Auditors and the Board of Directors was maintained.

The Head of Internal Audit periodically prepared and sent reports to the members of the Risk Control and Sustainability Committee and the Board of Statutory Auditors (including the relative Chairs), to the Chairman of the Board of Directors (member of the Risk Control and Sustainability Committee) and to the Chief Executive Officer, which contained adequate information about projects and activities carried out, about the methods used to manage risk as well as the respect of the plan defined to contain them, and about the assessment of the adequacy of the Internal Control and Risk Management System. There were no events of particular significance such that required the preparation and timely submission of reports outside the scope of normal operations.

The Head of Internal Audit assisted the Risk Control and Sustainability Committee with the assessment of the Internal Control and Risk Management System and the preparation of periodic reports for the Board of Directors.



9.4 ORGANISATIONAL MODEL pursuant to Legislative Decree 231/2001

On 14 March 2005 the Board of Directors of Amplifon S.p.A. resolved to adopt an Organisational, Management and Control Model (“231 Model” or “Model”) pursuant to Legislative Decree 231/2001 which established, for the first time in Italy, the liability of the Legal Entities for certain crimes committed in the interest or to the benefit of the same, by persons who have representative or administrative or managerial positions within the Entity or an organisational unit of it, having financial and functional autonomy, as well as by persons who exercise, including de facto, its management and control and, finally, by persons managed or supervised by one of the previously indicated subjects.

Amplifon S.p.A.’s 231 Model was prepared with a view to preventing the commission of the crimes referred to in the Legislative Decree, taking into account the principles expressed in Confindustria’s and other relative trade organisation’s guidelines for the preparation of Organisational Models. The 231 Model comprises a general and a special part. The content of the Decree, the purpose of the Model and the relative rules of governance, how the Supervisory Committee is formed and works, as well as the applicable penalties and the training of personnel are described in the general part. The special part includes the control protocols related to each of the Company’s activities deemed “sensitive” pursuant to Legislative Decree 231/2001, the types of crimes, the conduct to comply with and the controls adopted by the Company to reduce the risk that the crimes contemplated under the Decree are committed (e.g., crimes against the Public Administration, corporate crimes, receiving, laundering and using money, goods and benefits of unlawful origin as well as self-laundering, tax crimes, offences linked to organised crime). A summary of the general part of Amplifon S.p.A.’s 231 Model is available on the corporate website at: <https://corporate.amplifon.com/en/governance/internal-control-system/organizational-model>.

The 231 Model was adopted in order to ensure that Company activities are carried out in accordance with the principles of fairness and transparency with a view to safeguarding the Company’s image, as well as the work of its employees and partners.

2. Legislative Decree 24/2023 (“Whistleblowing Decree”) – Implementation of Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law, introducing provisions for the protection of persons reporting violations of national regulatory provisions.

The 231 Model is, by definition, “dynamic”: the need for updates due to regulatory and organisational changes is verified periodically, consistent with the applicable best practices and industry standards. Implementation is also subject to verification.

In particular, during 2024, the 231 model of Amplifon S.p.A. was updated to incorporate key regulatory developments, organisational changes, and, as part of its ongoing evolution, the findings from audits and in-depth assessments carried out. Additionally, the model reflects the update to Amplifon S.p.A.’s Whistleblowing Policy, which includes further details derived from interpretative position papers published in relation to the whistleblowing decree².

The new version of the Model was approved by the Board of Directors during the meeting held on 30 July 2024.

During the meeting held on 22 April 2022, Amplifon S.p.A.’s Board of Directors, after consulting with the Risk Control and Sustainability Committee, appointed the Supervisory Body (a body constituted specifically for this purpose) to oversee the functioning and effectiveness of, as well as compliance with, the 231 Model. The Supervisory Body comprises two non-executive independent directors and the Company’s Head of Internal Audit, in order to ensure the coordination of the different parties involved in the Internal Control and Risk Management System.

As at 31 December 2024, the Supervisory Body was comprised of:

- Lorenzo Pozza, Chairman: non-executive independent Director;
- Laura Donnini: non-executive independent Director;
- Laura Ferrara: Head of Internal Audit.

The Supervisory Body met five times in 2024:

- 29 February;
- 30 April;
- 24 July;
- 24 October;
- 10 December,

during which Company management was invited to attend in order to discuss specific topics.

The Supervisory Body and the Board of Statutory Auditors maintained an open channel of communication in order to facilitate a constant exchange of information, as well as the participation of the statutory auditors in periodic meetings. In 2024 there was a formalised exchange of information during a meeting of the Supervisory Body together with the new Board of Statutory Auditors.

There was also a formalised exchange of information with the independent auditors.



Similar to the Issuer, on 23 July 2021 Amplifon Italia S.p.A. adopted its own Organisational, Management and Control Model pursuant to Legislative Decree 231/2001 and appointed its own Supervisory Body charged with overseeing the functioning, compliance and updates of this Model. In order to ensure the coordination of the different parties involved in the Internal Control and Risk Management System of Amplifon Italia S.p.A. a standing auditor of this company was appointed member of the Supervisory Body.

The 231 Model of the subsidiary Amplifon Italia S.p.A. was updated by resolution of the Board of Directors on 29 February 2024.

With reference to the information provided for by ESRS G1 – Par. 1 and 2, please refer to the Consolidated Sustainability Statement, Section “Governance Disclosures”, on page 195, where the relevant details are provided.

9.5 AUDITOR

The Shareholders’ Meeting held on 20 April 2018 resolved to grant the assignment for the financial audit of the parent company and consolidated financial statements of Amplifon S.p.A. to KPMG S.p.A. for the nine-year period 2019-2027 and, therefore, through the approval of the financial statements as at 31 December 2027.

During the fourth quarter of 2024, the company availed itself of the transitional provisions set out in article 18.1 of Legislative decree 125/2024 of 6 September 2024, and engaged KPMG S.p.A. to certify the compliance of the Consolidated Sustainability Statement.

In 2024 the Board, after consulting with the Board of Statutory Auditors, examined the results of the financial audit. The results of the 2023 financial audit were communicated in the auditor’s Report sent on 15 March 2024.

During 2024 the independent auditors did not send any notices of findings concerning financial and sustainability information.

9.6 MANAGER CHARGED WITH PREPARING THE COMPANY’S FINANCIAL REPORTS AND OTHER COMPANY ROLES AND FUNCTIONS

The Company’s Articles of Association call for the Board of Directors to appoint a Manager charged with preparing company’s financial reports, subject to the non-binding opinion of the Board of Statutory Auditors. The Manager charged with preparing company’s financial reports must meet certain professional requirements, namely at least three years of management experience in the field of administration/finance/control with Group companies or other joint-stock companies. Following the adoption of the Corporate Sustainability Reporting Directive in Italy, the company assigned, during the financial year, the Manager charged with preparing the company’s financial reports (already provided for in the articles of association) the task of certifying, through a dedicated report, that the Consolidated Sustainability Statement (included in the management report) has been prepared in compliance with (i) the reporting standards set out in delegated Regulation (EU) 2023/2772; (ii) the provisions of Legislative decree 125/2024, which implements Directive 2022/2464/EU on corporate sustainability reporting; (iii) the specifications adopted pursuant to article 8, paragraph 4, of Regulation (EU) 2020/852 (the so-called Taxonomy Regulation) on establishing a framework to facilitate sustainable investment, particularly regarding the requirements for quantitative performance indicators used to assess the environmental sustainability of business activities (the so-called certification of the Consolidated Sustainability Statement).





The “Regolamento della funzione del Dirigente preposto alla redazione dei documenti contabili societari” (Rules for the Manager charged with preparing the company’s financial reports) governs the responsibilities, the activities, the relationships with other corporate divisions, the powers and means of the Manager charged with preparing company’s financial reports in accordance with proven best practices. This regulation was updated on 17 December 2024 to reflect the assignment of the certification of the Consolidated Sustainability Statement to the Manager charge with preparing the company’s financial reports.

In the meeting held on 28 February 2017 the Board, after having received a favourable opinion from the Board of Statutory Auditors, appointed the Group’s Chief Financial Officer, Gabriele Galli, as Manager charged with preparing company’s financial reports, effective 1 March 2017.

On 17 December 2024, the Board of Directors also entrusted the certification of the Consolidated Sustainability Statement to Gabriele Galli.

There are also other corporate functions involved in the controls, including risk management, legal, compliance and sustainability, which periodically report the results of the activities relevant for the purposes of the Internal Control and Risk Management System to the Risk Control and Sustainability Committee. During the year the Board, including as part of the assessment made of the Internal Control and Risk Management System, carried out with the help of the Risk Control and Sustainability Committee, did not identify situations such as to require that specific measures be taken to ensure the effectiveness and impartiality of the other corporate functions involved in the controls.

9.7 COORDINATION OF THE PERSONNEL INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Board of Directors prepares and approves the document “Linee di indirizzo del Sistema di Controllo Interno e di Gestione dei Rischi” (Guidelines for the Internal Control and Risk Management System) which, in addition to indicating the objectives of the Internal Control and Risk Management System, also describes the personnel and bodies involved, inside and outside of the Company, and describes the responsibilities and procedures for interaction.

The Chief Executive Officer, as part of his role to institute and maintain the Internal Control and Risk Management System, is responsible for the implementation of the Board of Directors’ guidelines.

Given the proximity of the topics addressed, and in order to maximise the efficiency of the system, reduce any overlap in the activities carried out and ensure that the Board of Statutory Auditors can carry out their duties effectively, the meetings of the Risk Control and Sustainability Committee are held jointly with those of the Board of Statutory Auditors to the extent allowed by the specific responsibilities and topics included in their respective agenda and, when necessary, information relative to their respective duties was exchanged in a timely manner.



10 DIRECTORS' INTERESTS AND RELATED-PARTY TRANSACTIONS

During the meeting held on 29 April 2021, the Board of Directors approved the new "Regulation on Related-Party Transactions" issued pursuant to and in accordance with CONSOB Regulation n. 17221 of 12 March 2010, as amended. The Regulation, which substitutes the one adopted in 2018, defines the rules and procedures relating to the identification, structuring, approval and execution of related-party transactions entered into by the Company or its wholly owned Italian and foreign direct and indirect subsidiaries.

The Regulation adopted by the Board of Directors is designed to ensure the real transparency, as well as the substantive and procedural fairness, of all related-party transactions in accordance with current norms and regulations and, in particular, with CONSOB's Related-Party Regulation.

The Regulation is published on the Company's website in the section "Governance/ Reports and Procedures" at: <https://corporate.amplifon.com/en/governance/reports-and-procedures/corporate-documents/related-party-transactions-regulation-2021>.

During the meeting held on 22 April 2022, the Board of Directors appointed a Committee of Independent Directors for Related-Party Transactions which meets as needed to assist the Board in the event the Company carries out transactions with related parties. This committee comprises three directors, all of whom are independent and, as at 31 December 2024, was composed of:

- Laura Donnini, Chairman: non-executive independent Director;
- Maurizio Costa: non-executive independent Director;
- Lorenza Morandini: non-executive independent Director.

More in detail, the Committee for Related-Party Transactions must:

- provide an unbinding motivated opinion relating to Amplifon's interest in carrying out any Transaction of Minor Importance (as defined in the Regulation), as well as the appropriateness and fairness of the related conditions;
- be involved in the negotiations and the preliminary phases of a Transaction of Significant Importance (as defined in the Regulation). Once these phases are over, the Committee must express a binding motivated opinion about the Company's interest in carrying out the Transaction, as well as the appropriateness and fairness of the related conditions.

The work of the Committee for Related-Party Transactions is coordinated by a Chairman, with the support of the Board Secretary, who provides an update on the Committee's activities during the first appropriate Board of Directors' meeting. Regular minutes are taken at the meetings which last an average of one hour.

The Related Parties Committee met only once, on 17 December 2024.

At present, no meetings have been scheduled for 2025.

Pursuant to the regulations, the Company adopted the operational procedures needed to select and manage the related-party transactions and, similarly, the Board of Directors defined its own internal regulations governing the approval and execution of the transactions in which a director holds an interest, either directly or indirectly (through third parties).



II BOARD OF STATUTORY AUDITORS

II.1 APPOINTMENT

As per art. 24 of the Company's Articles of Association, the Board of Statutory Auditors consists of three standing auditors and two alternate auditors, who fulfil the requirements (including with respect to professional standing and integrity, as well as those related to cumulative appointments and those related to current laws governing gender equality).

When forming the Board of Statutory Auditors, if application of the gender equality quota criteria does not result in a whole number, the number of candidates belonging to the least represented gender shall be rounded up based on the laws and regulations in effect at the time.

More in detail, with regard to the professional requisites, pursuant to art. 1, par. 3 of Ministerial Decree n. 162 dated 30 March 2000, in reference to par. 2, letters b) and c) of the same art. 1, strictly related to the Company's activities is to be construed as related to commercial and corporate law, corporate finance, finance, statistics, the fields of medicine and electronic engineering, as well as like or analogous disciplines, while sectors in which the Company operates are to be construed as wholesale and retail production and commercialisation of the instruments, devices and products referred to in art. 2 of the Articles of Association.

The ordinary Shareholders' Meeting appoints the Board of Statutory Auditors and determines its remuneration. The minority is entitled to elect one standing statutory auditor, who assumes the role of Chairman of the Board of Statutory Auditors and one alternate statutory auditor. The Board of Statutory Auditors is appointed, with the exception of what is specified in the second-last paragraph of art. 24 of the Articles of Association, on the basis of lists submitted by the shareholders or groups of shareholders who own at least 1% of the shares with voting rights (the percentage is determined on a yearly basis and was defined in executive resolution n. 123 issued by the Director of CONSOB's corporate governance division on 30 January 2025).

The lists must contain the names of the candidates in sequential order and not include a number that is higher than the number of members of the Board of Statutory Auditors to be elected.

The lists must include candidates for the office of standing statutory auditor and the office of alternate statutory auditor of both genders, in a way that guarantees equal gender representation in accordance with the law in effect.

The candidates in first and second place on the list that obtained the most votes and the candidate on the minority lists that received the most votes will be appointed standing statutory auditors.

The candidate for alternate statutory auditor on the list that obtained the most votes and the candidate for alternate statutory auditor on the minority lists that received the most votes will be appointed alternate statutory auditors.

In the event that after the above procedures the composition of the Board of Statutory Auditors does not comply with the current law relating to gender equality, the necessary substitutions will be made from among the candidates for the office of standing statutory auditor included on the list that obtained the highest number of votes, based on the sequential numerical order in which the candidates are listed.

Each shareholder who presents a list, or is party to a list, must present to the Company's registered office the certification issued by a licenced intermediary entitling the shareholder to present the list, along with the list, within the timeframe in which the Company must publish the lists under the law.

The lists must be submitted along with the candidates' curriculum, information on the personal characteristics and professional experience of the candidates, the statements in which the candidates accept the candidacy and certify, under their responsibility, that there are no reasons for ineligibility and/or disqualification and that they meet the requirements set by law or the Articles of Association.

The lists with a total number of candidates equal to or higher than three must comprise candidates of both genders so that the quota for candidates of the least represented gender called for in the laws currently in effect is complied with (rounding up in the event application of the quota criteria does not result in a whole number based on the laws and regulations in effect at the time).

The lists must be filed at the Company's registered office by the twenty-fifth day before the date set for the Shareholders' Meeting. The Company will publish the lists on its website, as well as in accordance with the other modalities indicated by CONSOB in the regulation issued pursuant to art. 147-ter, par. 1-*bis* of Legislative Decree 58/1998 at least twenty-one days before the Shareholders' Meeting.



With regard to the election of a minority statutory auditor, if several lists have obtained the same number of votes, the list presented by the shareholders with the largest percentage of shares or, in a subordinate position, by the largest number of shareholders, shall prevail.

In the event two or more lists which are not connected, also indirectly, with the shareholders who presented or voted for the other, obtain the same number of votes, a run-off election is held between these lists with the participation of all the shareholders present at the Shareholders' Meeting. The candidates on the list that obtains the simple majority of votes will be elected.

If a standing auditor needs to be replaced due to death, resignation or expiration of the term, the alternate auditor belonging to the same list as the previous auditor takes over, without prejudice to the laws in effect governing gender equality.



II.2 COMPOSITION AND FUNCTIONING

(pursuant to art. 123-bis, par. 2, letter d and d-bis), TUF)

As per the Articles of Association, the Board of Statutory Auditors is comprised of three standing statutory auditors and two alternate statutory auditors who remain in office for three financial years and may be re-elected.

The Board of Statutory Auditors, appointed by the Shareholders' Meeting on 24 April 2024 and in office until the approval of the 2026 financial statements, is composed as follows^[1]:

BOARD OF STATUTORY AUDITORS

Office held	Name and date of birth	Date of first appointment ^(*)	In office since	In office through	List (M/m) ^(**)	Ind. Code	Attendance ^(***)	N. other appointments ^(****)
Chairman	Chersicla Gabriella 02/05/1962	24/04/2024	24/04/2024	Approval of the financial statements as at 31/12/2026	m	X	10/10	9 ^[2]
Standing Statutory Auditor	Arienti Patrizia 07/06/1960	23/04/2021	23/04/2021	Approval of the financial statements as at 31/12/2026	M	X	10/10	7 ^[3]
Standing Statutory Auditor	Malguzzi Alfredo 31/08/1962	24/04/2024	24/04/2024	Approval of the financial statements as at 31/12/2026	M	X	8/10	4 ^[4]
Alternate Statutory Auditor	Foglia Taverna Riccardo 16/06/1966	24/04/2024	24/04/2024	Approval of the financial statements as at 31/12/2026	m	X	---	19
Alternate Statutory Auditor	Stella Richter Mario 27/09/1965	24/04/2024	24/04/2024	Approval of the financial statements as at 31/12/2026	M	X	---	-

STATUTORY AUDITORS WHO EXITED DURING THE YEAR

Pagani Raffaella
Righetti Dario
Grange Alessandro
Venturini Maria

NOTE

(*) Date of the first appointment of each statutory auditor refers to the date on which the statutory auditor was appointed to the Company's Board of Statutory Auditors for the first time.

(**) This column shows whether the statutory auditor was on the "majority" ("M") or the "minority" ("m") list.

(***) This column shows the statutory auditor's attendance record at meetings of the Board of Statutory Auditors (expressed as the number of meetings attended out of the number of meetings held, i.e., 6/8; 8/8 etc.).

(****) This column shows the total number of directorships or statutory auditorships held pursuant to art. 148-bis TUF and the relative implementing provisions in CONSOB's Regulations for Issuers. The complete list of the assignments is published by CONSOB on its website pursuant to art. 144-quinquiesdecies CONSOB's Regulations for Issuers.

^[1] Information provided by the members of the Board of Statutory Auditors.

^[2] She holds a degree in Economics from the University of Trieste. She is a member of the Register of Chartered Accountants of Milan, the Register of Statutory Auditors, and is a member of the Corporate Governance Committee for Listed Companies of the Register of Chartered Accountants and Accounting Experts of Milan. She began her career in 1986 at KPMG S.p.A., in the audit and accounting organisation function, before moving in 1998 to the Forensic function at KPMG, where she became the national head in 2003. Since 2011, she has been practising at her own firm in Milan. She is currently also an Independent Director, Chair of the Internal Control, Risk and Sustainability Committee, and the Related Party Committee of Maire Tecnimont S.p.A., a member of the Supervisory Board of Fondazione Snam, Chair of the Board of Statutory Auditors of BN Investimenti S.p.A. and Fincantieri S.p.A., as well as a standing statutory auditor of Nuova Castelli S.p.A., ILC La Mediterranea S.p.A., Trans Tunisian Pipeline Company S.p.A., Ambrosi S.p.A., and Bonatti S.p.A.

^[3] She graduated in Economics from the Università Cattolica of Milan. She has been a member of the Register of Chartered Accountants of Milan since 1988 and the Register of Statutory Auditors since 1995. She attended specialisation courses at the Kellogg Graduate School of Management and SDA Bocconi. She joined Deloitte in 1985 and developed her professional career in the auditing area, eventually being appointed Italian Consumer Industry leader and becoming part of Deloitte's North South Europe Leadership Team for the same sector in 2017. She left Deloitte in 2021. She is currently the Chairman of the Board of Statutory Auditors of Yoox-Net-à-Porter S.p.A. and Unikeris Ltd, as well as a standing member of the Board of Statutory Auditors of Hermès Italie S.p.A., Lousiane S.p.A., and Prada S.p.A. Since April 2022, she has been an Independent Director, Chairman of the Control, Risks, and Sustainability Committee and the Related Party Transactions Committee of Sogefi S.p.A. Since June 2024, she has been an Independent Director and a member of the Audit & Sustainability Committee of MFE – MediaForEurope NV.

^[4] He graduated in Business Administration from Bocconi University in Milan. He has been a member of the Register of Chartered Accountants of Milan since 1987 and the Register of Statutory Auditors since 1995. He practices professionally at the Target tax consultancy and law firm in Milan, where he carries out activities in the field of corporate and tax consulting. He is currently also the Chairman of the Board of Directors of LaGare S.r.l., as well as the Chairman of the Board of Statutory Auditors of Kerakoll S.p.A.



On 28 March 2024 the majority shareholder, Ampliter S.r.l., owner of 42.06% of Amplifon S.p.A.'s share capital and 59.12% of the voting rights ordinary shares, submitted a list, along with the information about the personal and professional characteristics of the candidates and the other documentation called for under the law, identified for the purposes of voting with the number 1 which contained the following proposed candidates:

Standing statutory auditors

1. Arienti Patrizia
2. Malguzzi Alfredo
3. Demaria Marino Giovanni Michele

Alternate statutory auditors

1. Stella Richter Mario
2. De Toni Anna

On 27 March 2024 a few minority shareholders, holding jointly 1.40% of the share capital, submitted a second list along with the information about the personal and professional characteristics of the candidates and the other documentation called for under the law, identified for the purposes of voting with the number 2, which contained the following proposed candidates:

Standing statutory auditors

1. Chersicla Gabriella, who assumed the office of Chairman of the Board of Statutory Auditors

Alternate statutory auditors

1. Foglia Taverna Riccardo

List 1 obtained 69.14% of the votes cast, while List 2 obtained 30.59% of the votes cast.

As a result of the votes cast, having applied the procedure envisaged in art. 24 of the current Articles of Association, the following candidates were appointed:

a) Standing statutory auditors:

from list number 1:

1. Arienti Patrizia
2. Malguzzi Alfredo

From list number 2:

1. Chersicla Gabriella

b) Alternate statutory auditors

1. Stella Richter Mario (from list n. 1)
2. Foglia Taverna Riccardo (from list n. 2)

Information about the main competencies and professional characteristics of each statutory auditor is available on the Company's website in the "Governance" section (at <https://corporate.amplifon.com/en/governance/governance-system/board-of-statutory-auditors>).

Since the end of the year no changes had been made to the Board of Statutory Auditors' composition.

During the financial year, the Board of Statutory Auditors met 16 times. The meetings of the Board of Statutory Auditors lasted an average of 2 hours and 8 meetings have been scheduled for 2025, 2 of which have already been held.

The statutory auditors meet all the requirements of integrity, professionalism and independence called for in the law, the Articles of Association and the Corporate Governance Code.

With reference to the information provided for by: ESRS 2 – Par. 19 and 20, letter a); ESRS 2 – Par. 21; ESRS 2 – Par. 19 and 20, letter c); ESRS 2 – Par. 23, please refer to the Consolidated Sustainability Statement, Section "Sustainability Governance", on page 94, where the relevant details are provided.

DIVERSITY CRITERIA AND POLICIES

Pursuant to art. 24 of the Articles of Association, the Board of Statutory Auditors will be appointed in compliance with the current law governing gender equality rounding up, according to the current law or regulation, the number of candidates belonging to the least represented gender in the event application of the quota criteria does not result in a whole number. As mentioned above, two out of the three standing statutory auditors are women.

As referred to above, the requisite integrity and professionalism are assessed in accordance with the law, the Articles of Association and the Corporate Governance Code. As can also be deduced from the self-assessment of the Board of Statutory Auditors, the control body comprises individuals with adequate professional experience, with widespread and diversified skills, with good experience in the sector to which the Company belongs, are aware of its powers and obligations, able to dedicate time and resources commensurate with the complexity of their assignment and are committed to pursuing the overall interest of the Company.



The composition of the Board of Statutory Auditors appears to be adequately diverse in terms of age and educational and professional background, as well as origin, as evidenced by the statutory auditors' resumes. Therefore, it was not deemed necessary to formally approve policies governing the diversity of the Board of Statutory Auditors, as the matter is deferred fully to the shareholders, in the exercise of their rights of candidacy as attributed to them by law and the Articles of Association.

With reference to the information provided for by: ESRS 2 – Par. 21, please refer to the Consolidated Sustainability Statement, Section “Sustainability Governance”, on page 94, where the relevant details are provided.

INDEPENDENCE

The quantitative and qualitative criteria to be used to assess the significance of the relevant circumstances pursuant to the Code for the purposes of evaluating independence were approved by the Board of Directors during the meeting held on 27 October 2021.

These criteria were included in the Company's Board Regulations and will also be applied when the Board of Statutory Auditors is renewed, subject to any future amendments of the same.

The Board of Statutory Auditors:

- verified that the statutory auditors qualified as independent after they were appointed and communicated the results in a press release issued by the Company on 23 April 2021;
- verified that the statutory auditors still qualified as independent during the year and communicated the results to the Board of Directors;
- when carrying out these verifications, the Board of Statutory Auditors took into account the information provided by each member of the Board of Statutory Auditors, weighing all the circumstances that could potentially compromise independence identified by the TUF and the Code, applying all the criteria envisaged therein for assessing independence of the statutory auditors.

The activity was carried out using a questionnaire that was given to each of the standing statutory auditors in office in order to gather all the information deemed necessary and opportune for the self-assessment.

The Board of Statutory Auditors examined the questionnaires and after the verifications were completed, the statutory auditors, under their own responsibility, declared that they had not found any shortcomings regarding the suitability of its members or the adequate composition of the Board and its functioning.

REMUNERATION

The remuneration of the statutory auditors, in accordance with art. 2402 of the Italian Civil Code, was set during the Shareholders' Meeting at the time of the appointment and is commensurate with the commitment required, the role held, as well as the Company's size and sector.

From its self-assessment process and the three-year report of the Board of Statutory Auditors submitted in accordance with principle Q.1.5 (“Remuneration”) of the Rules of Conduct of the Board of Statutory Auditors of Listed Companies, issued by the National Council of Certified Chartered Accountants and Accounting Experts on 21 December 2023, it appears that the remuneration established for the Board of Statutory Auditors is deemed adequate by the latter considering the work performed, the manner in which the work is carried out and the support provided by the different corporate functions, also taking into account the commitment of the Board of Statutory Auditors with respect to participation in Board committee meetings.



MANAGEMENT OF INTERESTS

The Company, by virtue of its adherence to the Code, requires that the statutory auditor who, on his own behalf or on behalf of third parties, has an interest in a specific Company transaction, inform the other statutory auditors and the Chairman of the Board of Directors of the nature, terms, origin and extent of the interest in a timely and thorough manner.



11.3 ROLE

The Board of Statutory Auditors is the internal supervisory body responsible for ensuring the presence and compliance with all necessary safeguards for the proper management of the Company.

In particular, the Board of Statutory Auditors oversees:

- compliance with the law and the Articles of Association;
- adherence to legal and procedural principles of sound administration, monitoring compliance with applicable regulations and the proper conduct of the directors' decision-making process. This includes ensuring that directors obtain the necessary information for passing resolutions, that proposed resolutions are supported by appropriate documentation, and that decisions align with the Company's strategic objectives and are based on suitable economic, financial, and asset-related plans;
- the adequacy of the Company's organisational structure in relation to its size and complexity, the processes governing corporate management, and the procedures ensuring an appropriate level of competence and responsibility in the allocation of functions;
- the adequacy and effectiveness of the Internal Control and Risk Management System;
- the adequacy of the administrative and accounting system, as well as its reliability in accurately representing management events. This includes monitoring both the financial and sustainability reporting process, the statutory audit, and the independence of the audit firm. To this end, the Board of Statutory Auditors establishes a regular information flow with the audit firm, gathers information from the Manager charged with preparing the company's financial reports, verifies the correctness of the process followed by the Company, is responsible for the procedure for selecting the statutory audit firm, and informs the Board of Directors of the outcome of the statutory audit;
- the concrete implementation of corporate governance rules set out in the codes of conduct to which the Company adheres;
- the adequacy of the instructions issued by the Company to its subsidiaries pursuant to Article 114, paragraph 2, of the TUF;
- compliance of the Company's procedures for related-party transactions with regulations, ensuring a fair and transparent management of such transactions.

The members of the Board of Statutory Auditors attend shareholders' meetings and participate in meetings of the Board of Directors and of committees. In carrying out their supervisory duties, they establish information flows with the members of the Board of Directors, the audit firm, the Internal Audit function, the Supervisory Body, the administrative and control bodies of the subsidiaries, the Manager charged with preparing the company's financial reports, and the board committees, in which the Chairman of the Board of Statutory Auditors or another designated auditor generally takes part.

During the financial year, the Board of Statutory Auditors carried out its supervisory functions in accordance with applicable regulations and the role assigned to it by the Company, contributing to the promotion of a corporate culture focused on sustainability and regulatory compliance. This was achieved through ongoing dialogue with internal functions, the Company's Supervisory Body, and external stakeholders. Throughout the financial year, the Board of Statutory Auditors met regularly, addressing key topics, documenting its activities in meeting minutes, and focusing in particular on the following areas:

- verification of compliance with regulatory developments and organisational changes;
- oversight of the correct execution of processes relating to related-party transactions;
- monitoring regulatory compliance and the quality of the Board's decision-making process, including an assessment of its independence and expertise through a detailed review of the process for evaluating directors' independence;
- verification of the implementation status of shareholder and board resolutions adopted in 2023, with particular attention to transactions on which the Board of Statutory Auditors issued an opinion;
- assessment of the adequacy of corporate procedures and documents (e.g. Whistleblowing Policy and 231 Model) in relation to regulatory requirements and best governance practices;
- updates on tax compliance;
- monitoring of improvement actions within the Internal Control and Risk Management System, including updates on Internal Audit activities, the status of corrective actions, and Group risks;
- monitoring the Group's economic, financial, and administrative situation, as well as overseeing the financial reporting process through regular sessions with management and other relevant stakeholders, including the Manager charged with preparing the company's financial reports; supervision of financial reporting processes, including the Consolidated Sustainability Statement, through periodic meetings with the audit firm to review separate and consolidated financial statements and sustainability reporting activities; updates on credit lines, financing, and insurance policies;
- preparation of the report to the Shareholders' Meeting and issuance of opinions on matters such as audit fees and non-audit fees;
- assessment of the proper execution of pre- and post-shareholders' meeting activities
- monitoring of sustainability activities and related reporting (in light of the CSRD), including the double materiality analysis.

With reference to the information provided for by ESRS 2 – Par. 19 and 20, letter b); ESRS – Par. 22; ESRS 2 – Par. 24; ESRS 2 – Par. 26, please refer to the Consolidated Sustainability Statement, Section "Sustainability Governance", on page 94, where the relevant details are provided.



12 RELATIONS WITH SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS

ACCESS TO INFORMATION

It is in Amplifon's best interest, as well as a duty towards the market, to ensure a constant and open relationship with shareholders, institutional investors and the financial community in order to increase the level of understanding about the activities carried out by the Company and the Group in compliance with the law and the internal procedures governing the disclosure of inside information. Toward this end, the Board of Directors endeavours to provide a systematic distribution of accurate, thorough and timely information about the Group to shareholders, investors and all the stakeholders, in general, who are interested in Amplifon and the Group, also in light of CONSOB's recommendations, the principles included in the Corporate Governance Code and international best practices.

Francesca Rambaudi, who is responsible for Investor Relations & Sustainability, manages the flow of information provided to shareholders, financial analysts, institutional and retail investors, in full compliance with the standards of transparency and equal treatment of all parties established in the rules for corporate disclosures. The Investor Relator is supported by four internal resources, three of whom are dedicated to sustainability and managing the relations with ESG/SRI investors. Shareholders and investors may contact Investor Relations & Sustainability directly via e-mail at ir@amplifon.com.

Amplifon is also committed to cultivating long-term relationships with the stakeholders and to developing two-way communication with the financial community through several contact points, including individual meetings, group meetings, teleconferences, attending conferences, going on roadshows, organising conference calls to present the economic-financial results and Capital Markets Days. In 2024 the relations with the financial market were intense. Meetings were organised with more than 400 institutional investors, during conferences, roadshows, company visits, or through video or conference calls.

Lastly, the Company pays particular attention to its website, which is constantly updated and enhanced and includes a Governance section, as well as an extensive Investors section. There is also a Sustainability section where topics relating to

Sustainability are addressed. All the sections are easily reached from the corporate website's home page. On the website the stakeholders can find updated information relating to the structure and composition of the corporate bodies, the Shareholders' Meeting, the shareholder base and dividends, as well as the stock performance, the periodic financial reports and the presentations of results. The press releases issued by the Company, the annual calendar of corporate events, information about important and/or extraordinary transactions, as well as information relating to sustainability, including the Consolidated Sustainability Statement, are also made available on the website.

ENGAGEMENT OF SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS

On 16 December 2021, in accordance with art. 1, Recommendation 3 of the new Corporate Governance Code, Amplifon's Board of Directors, as proposed by the Chairman, in agreement with the Chief Executive Officer, and after having received a favourable opinion from the Risk Control and Sustainability Committee, approved an Investor Relations & Shareholder Engagement Policy. This policy, which is available on the Company's website in the Governance section (at: <https://corporate.amplifon.com/en/governance/reports-and-procedures/corporate-documents/engagement-policy>), describes the ongoing relationship between the Company and the shareholders, potential investors and the other stakeholders within the scope of the division's competencies and governs the engagement activities developed to promote a dialogue between the Company and the shareholders, defining the topics, regulating the procedures and identifying who will be responsible for the engagement activities and the other parties potentially involved.

Subsequent to the adoption of the Policy, in 2024 the Company received 11 engagement requests from institutional investors focused mainly on topics relating to climate change, diversity, composition of corporate bodies and remuneration. The Company replied to all the requests received in a timely and complete manner. Furthermore, the Board of Directors has been adequately informed about the relevant developments and significant content that emerged as a result of the engagement activities carried out during the year. Finally, this policy was reviewed and approved by the Board of Directors on 17 December 2024 to reflect the introduction of the internal procedure for conducting so-called pre-close calls and the amendments to the Articles of Association made in April 2024 concerning the procedures for participating in the Shareholders' Meeting.

With reference to the information provided for by ESRS 2 – Par. 43; ESRS 2 – Par. 45; ESRS 2 – Annex A – RA 16, please refer to the Consolidated Sustainability Statement, Section "Sustainability Strategy", on page 103, where the relevant details are provided.



13 SHAREHOLDERS' MEETINGS

(pursuant to art. 123-bis, par. 1, letter l) and par. 2, letter c), TUF)

Powers and functioning

The Shareholders' Meetings are governed by, in addition to the Company's Articles of Association, a specific set of regulations which was approved by the Shareholders' Meeting and which can be found on the Company's website in the section "Governance/ Shareholders' Meeting". The Articles of Association and the Shareholders' Meeting Regulation govern all aspects of the Shareholders' meetings in accordance with current norms and regulations.

In its ordinary session, the Shareholders' Meeting is responsible for approving the financial statements, appointing and dismissing Directors and Statutory Auditors, determining their remuneration, and resolving on matters within its competence as provided by law. In its extraordinary session, the Shareholders' Meeting passes resolutions on amendments to the Deed of Incorporation and the Articles of Association, as well as on any other matters falling within its competence under applicable legal provisions.

According to the Articles of Association, unless resolved otherwise by shareholders upon appointment, the Board of Directors is vested with the broadest powers for the Company's ordinary and extraordinary administration, as well as of provision without limitation.

The Shareholders' Meeting is convened by means of a notice of call published, in accordance with the procedures and timeframes required by law, on the Company's website, as well as through other methods established by Consob in regulations issued pursuant to Article 113-ter, paragraph 3, of the TUF. As set out in Article 10 of the Articles of Association, the entitlement to participate in the Shareholders' Meeting and to exercise voting rights is governed by legal provisions and the terms specified in the notice of call.

The aforementioned regulation ensures that each shareholder has the right to speak on the matters under discussion. If participation in the Shareholders' Meeting is through the Designated Representative, shareholders are not allowed to make remarks directly. However, shareholders retain the right to submit questions pursuant to Article 127-ter of the TUF before the meeting, within the deadline specified in the notice of call. The Company is required to provide responses to these questions at least three days before the meeting.

The extraordinary Shareholders' Meeting held on 30 April 2024 amended Article 10 of the Articles of Association, introducing the possibility for both ordinary and

extraordinary Shareholders' Meetings to be conducted exclusively through the participation of the Designated Representative, as provided for under Article 135-undecies of the TUF, where permitted by and in accordance with the applicable legislation, including regulatory provisions in force at the time, as specified in the notice of call. The Designated Representative may also be granted proxies and sub-proxies in accordance with Article 135-novies of the TUF.

If the Board of Directors determines in the notice of call that participation in meetings and the exercise of voting rights will not take place exclusively through the Designated Representative, participation and voting rights shall be governed by law. In this case, those entitled to vote may be represented by a written proxy in accordance with legal requirements.

To reduce restrictions and procedural burdens that may hinder or complicate participation in the Shareholders' Meeting and the exercise of voting rights, the Company has amended Article 9 of the Articles of Association, as revised by the same extraordinary Shareholders' Meeting of 30 April 2024. This amendment allows shareholders to participate in meetings remotely through telecommunication means, subject to the terms set out in the notice of call and the methods authorised by the Chairman of the Shareholders' Meeting, in compliance with the applicable legal and regulatory framework. The notice of call may also provide that the Shareholders' Meeting be held exclusively via telecommunication means, omitting the indication of a physical meeting location.



Following the introduction of the Designated Representative as an alternative mode of participation to traditional in-person attendance, the Board of Directors resolved on 17 December 2024 to approve an updated version of the Shareholders' Meeting regulations, which will also be submitted for approval by the Shareholders' Meeting. This update incorporates, among other things, the rules governing shareholder participation in the meeting exclusively via proxy under Article 135-*undecies* of the TUF (so-called «participation through the Designated Representative»), as well as formal and regulatory alignment adjustments. The Shareholders' Meeting scheduled for 23 April 2025 will be called upon to approve the updated meeting regulations, which will subsequently be published on the Company's official website in the "Governance/Shareholders' Meeting" section.

Both ordinary and extraordinary Shareholders' Meetings are held in a single call unless otherwise specified in the notice of call. The proper constitution and validity of resolutions adopted in both ordinary and extraordinary sessions are governed by law.

Voting rights

Following the adoption of Law 116/2014, which introduced the principle of increased voting rights into the Italian legal framework, the extraordinary Shareholders' Meeting of the Company resolved on 29 January 2015 to amend the Articles of Association, allowing shareholders to request two votes per share for each share held continuously for at least 24 months from the date of registration in the dedicated list prepared by the Company.

In line with the decision made in 2015 and following the entry into force of Law n. 21/2024 (the so-called "Capital Law"), the extraordinary Shareholders' Meeting of the Company resolved on 30 April 2024 to amend Article 13 of the Articles of Association to introduce the framework for the new so-called enhanced increased voting rights. This amendment aims to promote a capital structure that supports the Company's continued long-term global growth while more effectively and significantly rewarding long-term shareholders. This mechanism allows shareholders to acquire an increased voting right, granting two votes per share, if the share has been held continuously for at least 24 months from the date of registration in the dedicated list prepared by the Company. An additional voting right is accrued - resulting in a third vote per share - after a further year, with subsequent voting rights (i.e., fourth, fifth, and so on) being granted annually, up to a maximum of 10 votes per share, in compliance with applicable legal and regulatory provisions.

Further details on the rationale behind this decision, the expected impact of the amendment on the Company's ownership and control structure, and its future strategies are outlined in the explanatory report presented by the Board of Directors to the Shareholders' Meeting on 30 April 2024, which is available on the Company's website in the "Governance/Shareholders' Meeting" section.

The Company has adopted a specific procedure to regulate increased and enhanced voting rights, which is published on its website in the "Governance/Shareholders' Meeting" section (available at: <https://corporate.amplifon.com/it/governance/relazioni-e-procedure/documenti-societari/procedura-voto-maggiorato1>).

Meetings held during the financial year

During the financial year, the Company held two Shareholders' Meetings: an ordinary Shareholders' Meeting on 24 April 2024 and an extraordinary Shareholders' Meeting on 30 April 2024.

Both meetings were held behind closed doors in accordance with Law n. 18 of 23 February 2024, which converted, with amendments, Decree-Law 215/2023.

In both instances, the Board took steps to ensure that shareholders received adequate information by publishing, within the legally prescribed timeframe, the documents to be examined and approved by the Shareholders' Meeting on the Company's website. This was done to enable shareholders to effectively contribute to the decision-making process of the meetings. The relevant information was also presented during both the ordinary and extraordinary Shareholders' Meetings by the Chairman of the Board of Directors, Susan Carol Holland. During the ordinary Shareholders' Meeting, the Chairman of the Board of Directors, the Chief Executive Officer, and three directors participated either in person or via telecommunication means. During the extraordinary Shareholders' Meeting, in addition to the Chairman of the Board of Directors and the Chief Executive Officer, four directors participated, either in person or via telecommunication means.

The Chairman was not required to report on the methods of exercising the functions of the committees during the shareholders' meeting.

During the financial year, the Board did not deem it necessary to draft proposals for submission to the Shareholders' Meeting regarding its own composition (in terms of the duration of the appointment and the number of its members), the choice of and characteristics of the corporate model (considering the current model to be adequate), or matters relating to the structure of administrative and financial rights attached to shares, including the percentages required for the exercise of minority shareholder rights.

Based on the results of the self-assessment process conducted prior to the appointments -which were shared by both the independent directors and the Remuneration and Appointments Committee - the Board proposed setting the number of members of the Board of Directors at nine for the 2025-2027 term.



14 OTHER CORPORATE GOVERNANCE PRACTICES

(pursuant to art. 123-bis, par. 2, letter a), second part, TUF)

No other Corporate Governance practices have been adhered to other than those described above.

15 CHANGES SINCE YEAR END

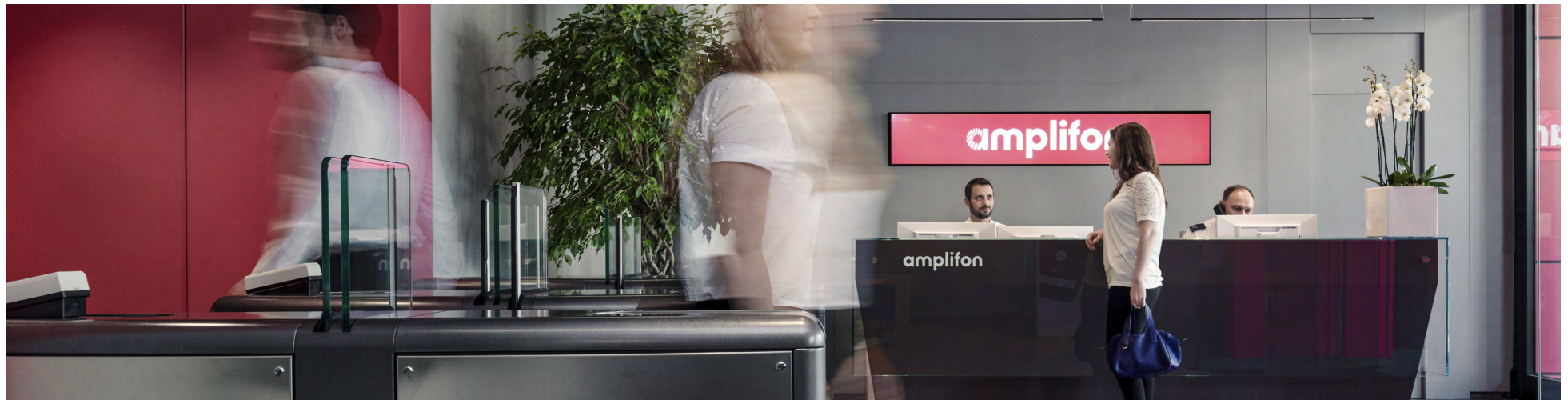
There were no relevant changes after the end of the year under review which impacted on the company's corporate governance structure.

16 COMMENTS ON THE LETTER OF THE CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE

On 6 March 2025 the Board of Directors, subsequent to the preliminary examination of the Risk Control and Sustainability Committee and the Remuneration and Appointment Committee, assessed the content of the letter received from the Chairman of the Corporate Governance Committee dated 17 December 2024 and the recommendations found therein.

The Board acknowledged that the Company's Corporate Governance system is basically in line and consistent with all the recommendations made by the Corporate Governance Committee.

The recommendations in the letter were also brought to the attention of the Board of Statutory Auditors during the meeting held jointly with the Risk Control and Sustainability Committee on 27 February 2025.



ANNEX I

List of Amplifon S.p.A's directors' appointments in listed or large companies as at 31 December 2024³

Name	Office held at Amplifon S.p.A.	Other companies	Offices held
Holland Susan Carol	Chairman	Ampliter S.r.l. Amplifin S.r.l.	Sole director Chairman
Vita Enrico	Chief Executive Officer	Ariston Thermo S.p.A.	Independent director
Costa Maurizio	Independent non-executive Director	N/A	N/A
Diquattro Veronica	Independent non-executive Director	Il Sole24Ore S.p.A.	Independent director
Donnini Laura	Independent non-executive Director	Fastweb S.p.A. Salvatore Ferragamo S.p.A. HarperCollins Italia S.p.A.	Independent director Independent director Chief Executive Officer
Grieco Maria Patrizia	Independent non-executive Director	Anima Holding S.p.A. Ferrari N.V.	Chairman Non-executive Director
Morandini Lorenza	Independent non-executive Director	Sit S.p.A. Danieli & C. S.p.A.	Independent non-executive Director Independent non-executive Director
Pozza Lorenzo	Independent non-executive Director	Edison S.p.A. Terna S.p.A. Gas Plus S.p.A. Bracco Imaging S.p.A. PWC S.p.A.	Statutory Auditor Statutory Auditor Chairman of the Board of Statutory Auditors Statutory Auditor Chairman of the Board of Statutory Auditors
Tamburi Giovanni	Independent non-executive Director	Tamburi Investment Partners S.p.A. OVS S.p.A. Dexelance S.p.A. Interpump Group S.p.A. Roche Bobois Groupe SA	Director Deputy Chairman Director Deputy Chairman Supervisory Board member

3. Appointments are indicated based on the information provided by Directors.





Data di pubblicazione: 20 marzo
2025 Coordinamento progetto editoriale Amplifon S.p.A.
Direzione Artistica e Progetto Grafico

common.





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