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**REPORT ON THE  
REMUNERATION POLICY**

and Compensation Paid

**2026**



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(Annex 3A, Schedules 7-bis and 7-ter), as subsequently amended



**REPORT ON THE  
REMUNERATION POLICY  
and Compensation Paid  
2026**



# INDEX

..... 2026 REPORT ON THE REMUNERATION POLICY AND COMPENSATION PAID

> LETTER FROM THE CHAIR OF THE REMUNERATION AND APPOINTMENT COMMITTEE	4	> SECTION II - REMUNERATION PAID IN 2025 AND OTHER INFORMATION	61
> EXECUTIVE SUMMARY	7	> ANNEX	79
> SECTION I	33		

# LETTER FROM THE **CHAIRPERSON** OF THE OF THE **REMUNERATION** AND **APPOINTMENT** **COMMITTEE**



Dear Shareholders,

As Chairperson of Amplifon's Remuneration and Appointment Committee, I am pleased to present the 2026 Report on the Remuneration Policy and Compensation Paid.

I would like to share some thoughts on the past year, which was one of consolidation. We delivered solid results in a hearing care market that remains below its historical growth rates, particularly in Europe, and within a macroeconomic and geopolitical environment that continues to be volatile.

Despite this scenario, we continued along our path, strengthening our leadership in the global hearing care market and launching initiatives and actions aimed at further reinforcing the robustness of our business model, laying the foundations for a new phase of growth in the short and medium term. This journey led to results characterised by revenue growth of 1.7% at constant exchange rates compared to the previous year and a year-end Adjusted EBITDA of €540 million.

Value creation for our stakeholders also requires operational discipline. In this context, in July 2025 we launched the Fit4Growth plan, aimed at improving profitability and strengthening competitiveness through optimisation of the sales network and processes.

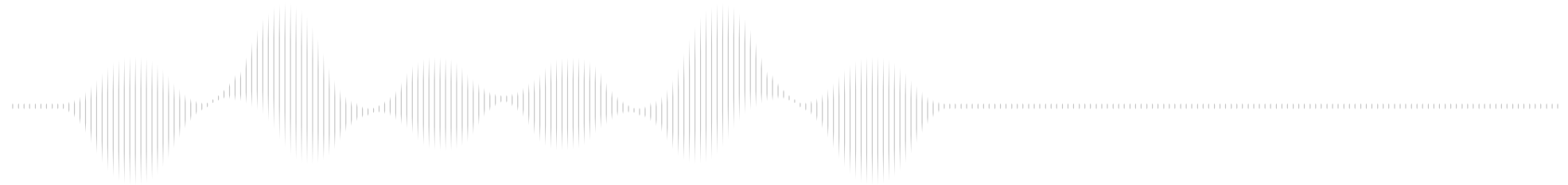
Within this framework, the Remuneration Policy continues to serve as a key lever to support strategic consolidation and the Group's ability to navigate a complex macroeconomic environment, while maintaining a constant focus on innovation, operational excellence and customer centricity. A fundamental

principle guiding our remuneration policies remains the strong link between performance and pay.

In this regard, the Remuneration and Appointment Committee reviewed the final outcomes of the Group's variable incentive systems, confirming their robustness and alignment with principles of integrity, while ensuring management commitment in what was objectively a challenging environment. Indeed, in light of the solid operational performance delivered during the year, the short-term variable incentive payable to the CEO will amount to 50.8% of target (55.9% including the individual multiplier). The 2023-2025 cycle of the Sustainable Value Sharing Plan 2022-2027 resulted in a 0.5x matching ratio on the co-invested amount, due to the non-achievement of the Total Shareholder Return (TSR) condition, while the 2023-2025 cycle of the Stock Grant Plan 2023-2028 resulted in 78% of the initially granted rights vesting.

The Remuneration Policy remains aligned with the Group's People Strategy, reaffirming the principle that Amplifon's growth must go hand in hand with the growth of its people, through a distinctive corporate culture and a strong talent pipeline. In support of this pillar, it is important to share some milestones and recognitions highlighting the Group's commitment to developing its people and building an increasingly effective and competent organisation:

- In 2025, Amplifon was reconfirmed as a Top Employer for the sixth consecutive year, extending its certification to three regions and 16 countries - paving the way for the Global Top Employer certification achieved in early 2026, a first among Italian multinationals. This recognition testifies to the excellence of our people management and development policies and rewards our consistency



with our values and our ability to translate them daily into our mission – improving the quality of life of our customers. The Leading Employer certification was also confirmed, underscoring our forward-looking and inclusive HR vision.

- At the same time, our Diversity, Equity, Inclusion & Belonging agenda continued to progress, in line with the Plan defined in 2024, reflecting our conviction that diversity of experiences and perspectives is a key driver of innovation and competitiveness. Ahead of the transposition of the EU Pay Transparency Directive, the Committee began working with the relevant functions in early 2025 to ensure the Group adopts a structured Action Plan aimed at further strengthening transparency, fairness and consistency in our remuneration practices. This plan includes a progressive review of our job architecture systems, targeted actions to enhance gender pay gap analysis, stronger reporting systems, improved traceability of remuneration decisions and dedicated manager training. This approach will enable us not only to ensure full regulatory compliance, but also to consolidate a culture increasingly grounded in objectivity and mutual trust, consistent with our corporate values.

Confirming our strong commitment to sustainability – where the Group distinguished itself through the launch

of the “Listening to Our Planet” climate strategy validated by the Science Based Targets Initiative (SBTi) – the 2026 Remuneration Policy further strengthens this priority link. The Committee worked with the relevant functions on a new edition of the Sustainable Value Sharing Plan 2026-2028, which, in line with the previous plan, aims to reinforce the clear link between remuneration and the economic, social and environmental value created, with a strong focus on shareholder value through the inclusion of Total Shareholder Return, as well as on ESG topics.

During 2025, the Committee also analysed the design of the new long-term incentive plan (Stock Grant Plan 2026-2031), which maintains the philosophy of the previous instrument – considered fit for purpose in addressing the challenges the Group will face in the coming years – while introducing improvements to its architectural elements in order to further align it with best market practices. Subject to approval by the Shareholders’ Meeting, these plans confirm our commitment to adopting instruments capable of achieving the medium- and long-term objectives set out in the Industrial Plan and ensuring better alignment between management remuneration and shareholders’ interests.

The Committee will continue to carefully monitor

the effectiveness of the policies adopted, ensuring they remain consistent with the evolving competitive, regulatory and social environment, as well as with stakeholder expectations. We firmly believe that a balanced, transparent and merit-based Remuneration Policy is a fundamental tool to attract, motivate and retain high-quality talent, thereby contributing decisively to the sustainable success of the Group.

Finally, I would like to express my sincere thanks to my fellow Committee members for their professionalism, dedication and commitment throughout the year. Constructive dialogue and collaboration within the Committee have enabled us to address the challenges of a constantly evolving environment with rigour and responsibility. I trust that the care taken in preparing this Report will be reflected in broad support at the Shareholders’ Meeting. I would also like to extend my sincere gratitude to the members of the Board of Statutory Auditors for their valuable contribution through the opinions issued within their remit. Lastly, I would like to thank the Group HR function for its constant and effective support throughout our work.

**Maurizio Costa**  
**Chairperson of the Remuneration**  
**and Appointment Committee of Amplifon**

# EXECUTIVE SUMMARY



# INDEX

## EXECUTIVE SUMMARY

> <b>KEY UPDATES IN THE 2026 REPORT ON THE REMUNERATION POLICY</b>	<b>8</b>	4. CONTRIBUTION TO GROUP SUSTAINABILITY	<b>15</b>
> <b>THE PILLARS OF THE REMUNERATION POLICY</b>	<b>9</b>	5. SHAREHOLDERS' AND INVESTORS' PERSPECTIVE	<b>19</b>
1. LINK BETWEEN STRATEGY AND REMUNERATION	10	6. PEOPLE EMPOWERMENT	<b>21</b>
2. PAY FOR PERFORMANCE	11	> <b>FEATURES OF THE 2026 REMUNERATION POLICY</b>	<b>29</b>
3. ALIGNMENT WITH MARKET BEST PRACTICES	13		

# KEY UPDATES IN THE 2026 REPORT ON THE REMUNERATION POLICY

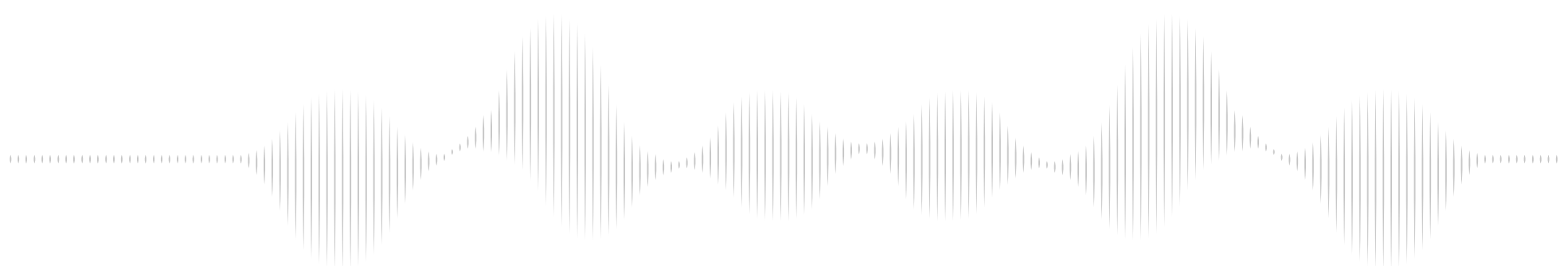
The Amplifon Remuneration and Appointment Committee reviewed whether the Remuneration Policy remains aligned with the Group’s strategy and related objectives and considered it appropriate, in continuity with the previous financial year, to confirm the purposes, principles and pillars of the Policy. Taking into account the voting outcomes of the 2025 Shareholders’ Meeting, as well as additional elements that the Company intends to strengthen with a view to maintaining continuous alignment with best market practices, the main developments introduced in the 2026 Report on the Remuneration Policy and Compensation Paid are summarised below.

## NEW ELEMENTS IN AMPLIFON’S REMUNERATION POLICY AND COMPENSATION REPORT

<p>Launch of the new <b>2026-2031 Stock Grant Plan</b>, structured on a rolling basis with a three-year vesting period and an overall time horizon of five years. Unlike the previous plan, which used a combined performance matrix, EBIT and Net Sales are now assessed as separate, independent KPIs.</p>
<p>Launch of the new <b>Co-Investment Plan – Sustainable Value Sharing Plan 2026-2028</b> aligned with the previous plan and aimed at strengthening the focus on ESG matters, while at the same time safeguarding value creation for our shareholders (matching linked to the achievement of the Group’s Sustainability Plan objectives and Total Shareholder Return).</p>

## KEY MILESTONES ACHIEVED BY AMPLIFON IN 2025

PAY FOR PERFORMANCE	SUSTAINABILITY	PEOPLE EMPOWERMENT
<ul style="list-style-type: none"> <li>• Strengthening of the group’s positioning in the Central and Eastern European market</li> <li>• Strengthening position in the U.S. market</li> <li>• Launch of the Fit4Growth plan</li> <li>• Launch of the new Amplifon App</li> </ul>	<ul style="list-style-type: none"> <li>• ESG top performer in Italy and worldwide</li> <li>• European leader in environmental issues</li> <li>• Sustainable finance: 5 new sustainability-linked credit facilities</li> <li>• Strengthening of the sustainability governance framework</li> </ul>	<ul style="list-style-type: none"> <li>• Top Employer and leading employer at a global level</li> <li>• Action plan on (Diversity, Equity, Inclusion &amp; Belonging) topics</li> <li>• Path towards compliance with the Pay Transparency Directive</li> <li>• Learning &amp; Development at Amplifon</li> </ul>



# THE PILLARS OF THE REMUNERATION POLICY

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

The Policy is aimed at:

- Promoting and supporting the achievement of corporate objectives and sustainable success, fostering improved performance over the medium- to long-term;
- Fostering value creation for all stakeholders - including shareholders, employees, customers and the communities in which we operate;
- Establishing incentive schemes based on predefined, measurable objectives, aligned with the Group's Strategic Plan and Sustainability Plan;
- Attracting, retaining and motivating highly skilled resources, strengthening the commitment of key roles;
- Promoting and encouraging behaviours consistent with the Group's values and with the principles of inclusion, equal opportunities, meritocracy and fairness, in line with the Code of Ethics.

Within this framework, the Remuneration and Appointment Committee annually assesses the adequacy and overall consistency of the Policy, also in light of the elements that constitute its pillars.

## 1

### LINK BETWEEN STRATEGY AND REMUNERATION

Designed in alignment with our long-term strategy, ensuring a clear focus on sustainable value creation for shareholders

## 2

### PAY FOR PERFORMANCE

Focused on both short- and long-term business objectives, with performance as the primary driver of remuneration decisions

## 3

### ALIGNMENT WITH MARKET BEST PRACTICES

Benchmarked against Italian and international best practices through continuous market monitoring

## 4

### CONTRIBUTION TO GROUP SUSTAINABILITY

Oriented towards sustainable corporate success, balancing economic performance with ESG objectives

## 5

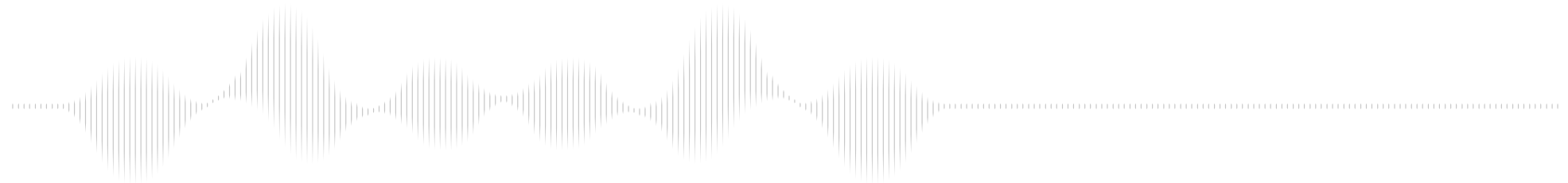
### SHAREHOLDERS' AND INVESTORS' PERSPECTIVE

Shaped by ongoing engagement with shareholders, institutional investors and proxy advisors

## 6

### PEOPLE EMPOWERMENT

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



# I. LINK BETWEEN STRATEGY AND REMUNERATION

Amplifon is a global leader in the hearing care market, thanks to its extensive network of 10,120 locations and the professionalism and passion of approximately 20,900 employees and collaborators, operating across 26 countries on 5 continents.

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

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

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

In this context, the Group Remuneration Policy is defined in line with the business strategy and long-term objectives, with the aim of supporting solid and sustainable results over time and fostering value creation for the Group’s stakeholders.

This approach is directly reflected in the structure and objectives of the incentive schemes, strengthening the link between strategic priorities and remuneration mechanisms, based on predefined and measurable objectives.

## LINK BETWEEN STRATEGY AND REMUNERATION

	COMPETITIVE LEADERSHIP	FINANCIAL AND OPERATIONAL EFFICIENCY	BUSINESS SUSTAINABILITY
<b>MBO System</b>			
EBITDA (performance parameter)	●	●	
Net Sales (performance parameter)	●		
Free Cash Flow (performance parameter)		●	
Specific KPIs linked to strategic business objectives (multiplier)	●	●	●
Specific KPIs linked to Sustainability Plan targets (multiplier)			●
<b>LTI System</b>			
Net Financial Position (eligibility gate)		●	
EBITDA (eligibility gate)	●	●	
EBIT (performance parameter)	●	●	
Net Sales (performance parameter)	●		
<b>Sustainable Value Sharing Plan</b>			
Total Shareholder Return	●		●
PEOPLE EMPOWERMENT: Average number of training days per field force / back-office force employee per year (days a year)			●
Community Impact: Number of employees participations in Group Foundations' volunteering initiatives and Social Ambassadorship initiatives			●
Ethical Conduct & Environmental Responsibility: number of batteries "saved" through increased penetration and use of rechargeable hearing aids			●
Ethical Conduct and Environmental Responsibility: share of purchased and certified electricity from renewable sources used in offices and directly operated stores			●
<b>CREATION OF SHAREHOLDER VALUE</b>			

## 2. PAY FOR PERFORMANCE

Amplifon is a global leader in hearing care retail, holding a market share of approximately 13%, driven by a solid strategy, disciplined planning, and strong execution capabilities. In 2025, Amplifon once again delivered a positive performance, further consolidating its global leadership.

### KEY MILESTONES ACHIEVED IN 2025

#### REVENUES

**2,395.7 € mln**  
2,409.2 € mln 2024

#### ADJUSTED EBITDA

**540.4 € mln**  
566.1 € mln 2024

#### RECURRING NET PROFIT

**159.2 € mln**  
188.1 € mln 2024

#### FREE CASH FLOW

**174.4 € mln**  
182.0 € mln 2024

#### STRENGTHENING POSITIONING IN THE FASTEST-GROWING CENTRAL AND EASTERN EUROPEAN MARKET

Amplifon acquired the Kind network in Poland, doubling its presence in the country. With more than 230 locations, Amplifon has become one of the leading operators in the fastest-growing market in Central and Eastern Europe.

#### STRENGTHENING POSITION IN THE U.S. MARKET

In 2025, Amplifon acquired two companies operating 24 clinics in Arizona, strengthening its positioning in the largest market worldwide. Both companies, under the same ownership, represent the fourth-largest Miracle-Ear franchisee, with annual turnover exceeding USD 15 million.

#### LAUNCH OF THE FIT4GROWTH PLAN

In July 2025, the Group launched the Fit4Growth Plan to improve profitability and strengthen competitiveness through initiatives aimed at increasing efficiency across the sales network and back-office processes, cost reduction, and a sharper focus on higher-return investments. The initiative is expected to deliver an adjusted EBITDA margin improvement of 150-200 basis points at steady state by 2027.

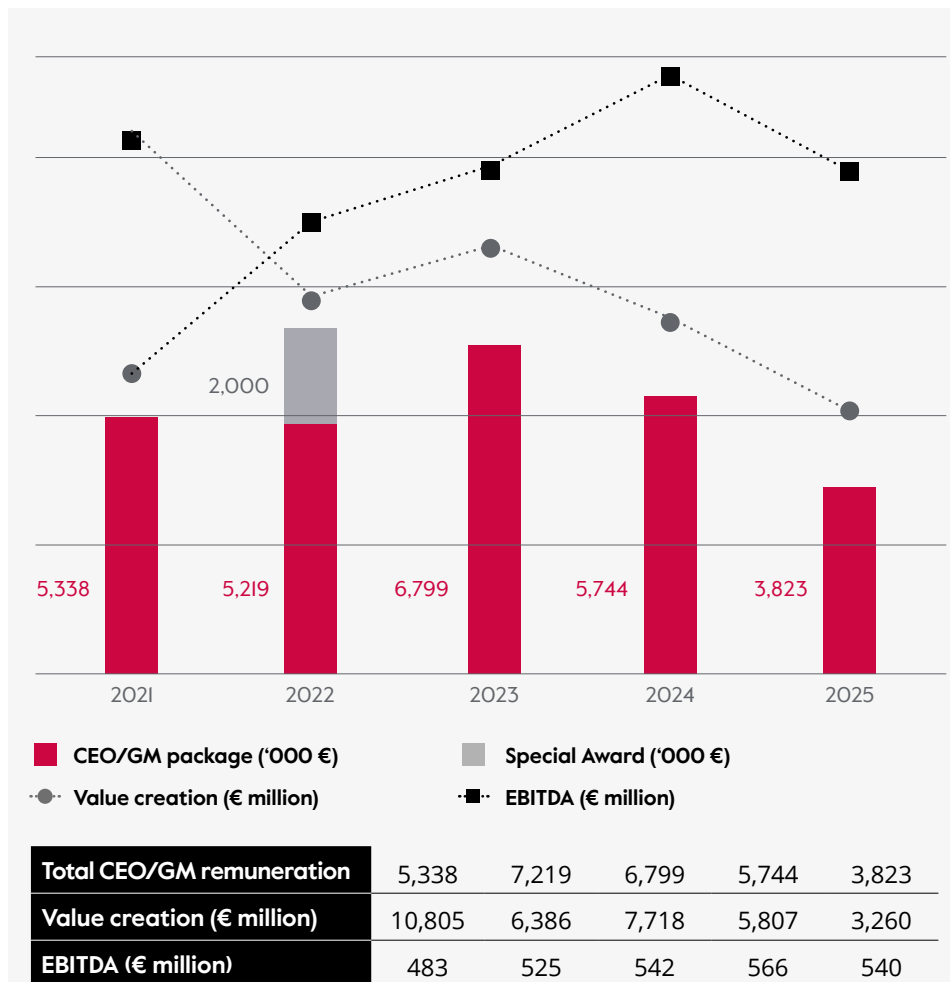
#### LAUNCH OF THE NEW AMPLIFON APP

In 2025, Amplifon launched the new Amplifon App, an integrated digital platform designed to support individuals throughout the entire hearing care journey. The App acts as a digital hub for hearing health, combining technology, accessibility and patient support. With a penetration rate of 25%, the new App enables users to perform hearing tests and manage their device functions in real time directly from their smartphone.

The Amplifon Product Experience was also launched in Argentina, Chile, Ecuador, Colombia, Panama and China, bringing the total number of countries where it is available to 18 worldwide.



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



Note: The Chief Executive Officer's reported remuneration figures are consistent with Table 1 of Section II of this Report. The Special Award was calculated as a percentage of value creation during 2017-2019 and was paid in 2022, following Board of Directors approval of the 2021 consolidated financial statements. The payout was subject to the condition that the Chief Executive Officer and General Manager remained with the Group as of that date.

Based on the pay-for-performance analyses for the 2021-2025 period, it emerges that the Group – despite operating in a context characterised by significant macroeconomic volatility and geopolitical tensions in Europe – has further strengthened its global leadership position. The overall remuneration of the Chief Executive Officer and General Manager is consistent with the Group's economic and financial performance over the five-year period and confirms the robustness of the incentive mechanisms set out in the Group Remuneration Policy.

Within this framework, the incentive schemes are designed to strengthen the alignment of Top Management with the pursuit of challenging and progressively evolving objectives, ensuring a balance between short-term results and medium- to long-term strategic priorities, in the interests of the Group's stakeholders. The Group's 2025 performance, as measured by the Group Performance Index, reached 95.1% - slightly above the 95% minimum threshold. Accordingly, the short-term variable incentive resulted in a base payout of 50.8% of target, rising to 55.9% for the CEO after application of the individual performance multiplier. This outcome is consistent with the design of the system, which provides for objectives and target settings defined by the Board of Directors based on principles of selectivity and rigour.

With regard to long-term variable remuneration, the Board of Directors, upon the proposal of the Remuneration and Appointment Committee, resolved to award 60,793 shares to the Chief Executive Officer and General Manager for the 2023-2025 cycle, based on an overall level of achievement of the three-year objectives equal to 77.94%, against a theoretical maximum of 78,000 rights. Overall, the outcomes of the Stock Grant Plan 2023-2028 confirm the consistency between results achieved and incentive levels, in line with the pay-for-performance approach underpinning the Policy.

Amplifon has maintained an approach based on the highest level of rigour in the ex-ante definition of performance targets, in order to ensure effective alignment between management and shareholder interests. Accordingly, the percentage of rights vested under the Stock Grant Plan is determined on the basis of the actual level of achievement of measurable and quantitative objectives, namely Cumulative Net Sales and Cumulative EBIT for the 2023-2025 period.

In light of the performance targets defined for the Plan, which are progressively more challenging, as well as the exogenous factors that have affected the recent performance of the share price, the second cycle of the Sustainable Value Sharing Plan 2022-2027 provides for a matching ratio of 0.5x of the co-invested amount, due to the non-fulfilment of the Total Shareholder Return (TSR) condition.

### 3. ALIGNMENT WITH MARKET BEST PRACTICES

In preparing the 2026 Remuneration Policy, the Remuneration and Appointment Committee considered national and international best practices, as in prior years. It also reviewed benchmark analyses covering the Chief Executive Officer and General Manager, non-executive Directors and Executives with Strategic Responsibilities.

During 2026, remuneration analyses were carried out, with the support of independent specialised experts<sup>1</sup>, on a panel of companies considered comparable and significant for the purposes of the analysis, as reported in the table below.

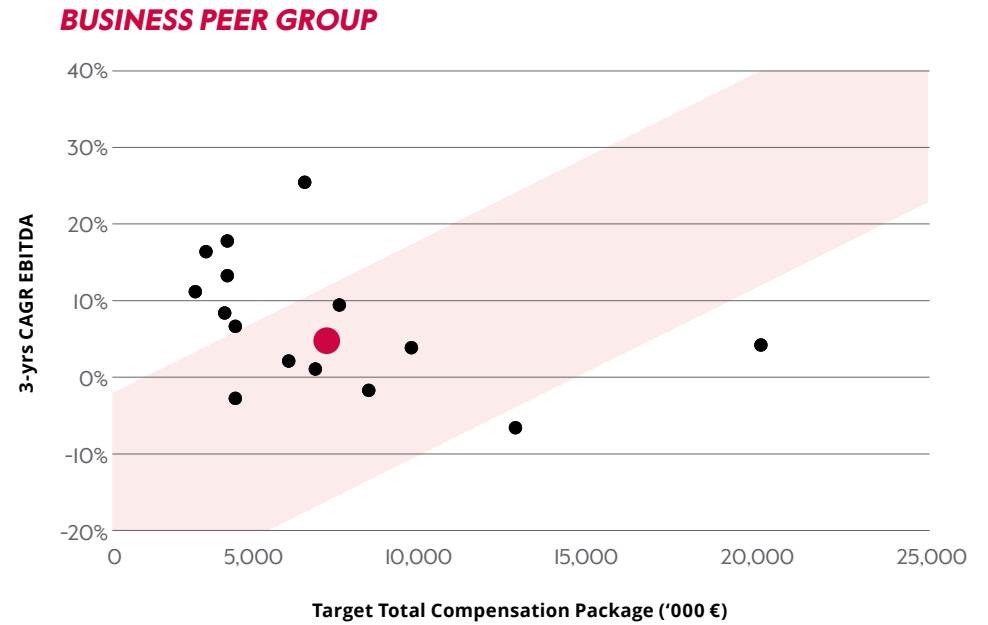
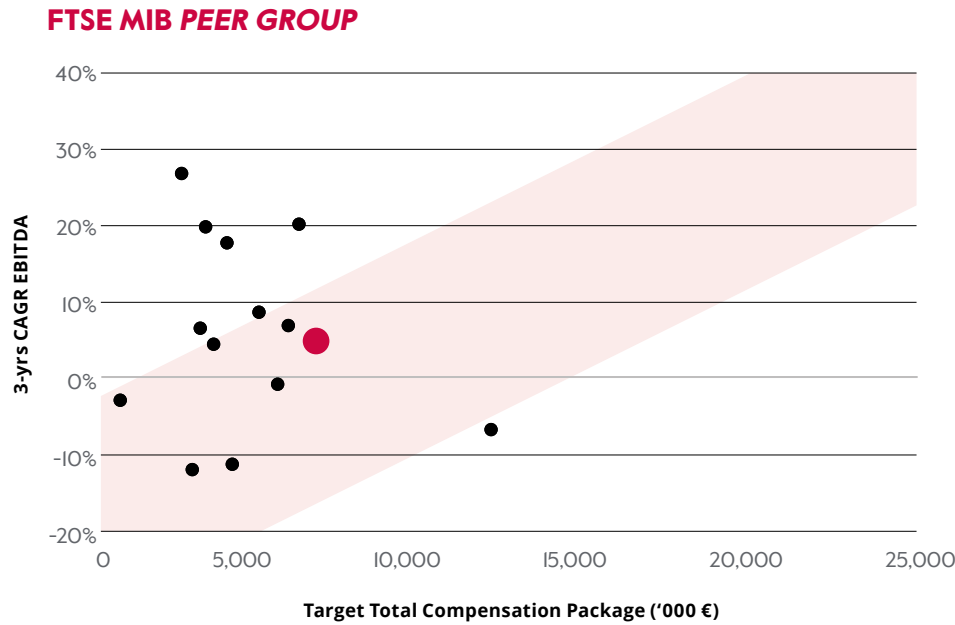


ROLE	PANEL SELECTION CRITERIA	PEER GROUP
<b>Chief Executive Officer/General Manager</b>	<p>Industrial companies belonging to the FTSE MIB segment of Borsa Italiana, selected for comparability in terms of size, complexity and international reach.</p> <p>Companies comparable to Amplifon by business model, selected using the following criteria:</p> <ul style="list-style-type: none"> <li>· main competitors and key operators along the hearing care value chain;</li> <li>· companies active in the optical retail sector;</li> <li>· companies operating in the healthcare sector.</li> </ul>	<p>FTSE MIB <i>Peer Group</i> (15 companies) Brunello Cucinelli, Campari, Diasorin, Enel, Eni, Ferrari, Interpump, Iveco Group, Moncler, Nexi, Pirelli, Prysmian, Recordati, Stellantis, TIM</p> <p><i>Business Peer Group</i> (15 companies) Bruker Corp, Convatec Group, Cochlear, Coloplast, Demant, Essilor-Luxottica, Fielmann, Fresenius Medical Care, GN Store Nord, GSK GlaxoSmithKline, Koninklijke Philips, Smith &amp; Nephew, Sonova, Straumann Group, Teleflex</p>
<b>Non-executive members of the Board of Directors</b>	<p>Industrial companies listed on the FTSE MIB segment of Borsa Italiana, excluding issuers operating under a governance model different from the traditional one.</p>	<p><i>Peer Group</i> (20 companies) A2A, Brunello Cucinelli, Buzzi Unicem, Diasorin, Enel, Eni, Hera, Interpump, Inwit, Italgas, Leonardo, Moncler, Nexi, Pirelli, Prysmian, Recordati, Saipem, Snam, Terna, TIM</p>
<b>Executives with Strategic Responsibilities</b>	<p>Non-financial companies with a comparable operating and business model and/or representing a relevant market benchmark. For the analysis, consideration was given to Italian companies with a significant level of internationalisation as well as global players with a strong presence in Italy.</p>	<p><i>Peer Group</i> (32 companies) Alfasigma, Angelini, Ariston Thermo, Autostrade, Bolton Group, Bracco, Brembo, Campari, Coesia, Enel, Essilor-Luxottica, Ferrari, Ferrero, Granarolo, GSK GlaxoSmithKline, Intercos, Inwit, Italgas, Iveco Group, Lavazza, Leonardo, Moncler, Nexi, Only The Brave, Ovs, Prysmian, Safilo, Saipem, Snam, Stellantis, Stevanato, Zegna</p>

1. The benchmarking activities were carried out in collaboration with the consulting firm Mercer.

With reference to the Chief Executive Officer and General Manager, the benchmarking conducted on the two Peer Groups highlights a substantial alignment between the target remuneration provided for and the remuneration levels of the top executives of comparable listed companies. The analysis, structured in accordance with the pay-for-performance principle, compares, on the one hand, the target remuneration envisaged for Amplifon’s Chief Executive Officer and General Manager and, on the other hand, the overall remuneration of the CEOs of the peer companies, relating both to the respective corporate performance achieved over the last three years. For comparative purposes, such performance is represented by the compound annual growth rate (CAGR) of EBITDA, an indicator used to assess the evolution of operating capacity and economic and financial sustainability over the medium to long-term.

**CAGR EBITDA AND CEO/GM TARGET COMPENSATION PACKAGE**



## 4. CONTRIBUTION TO GROUP SUSTAINABILITY

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



### FOUR KEY COMMITMENT AREAS



#### PRODUCT & SERVICE STEWARDSHIP

- ~€410 million saved by customers through hearing tests
- ~93% penetration of the Amplifon product experience



#### PEOPLE EMPOWERMENT

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



#### COMMUNITY IMPACT

- >100,000 noise measurements through the "Listen Responsibly" app
- >7,200 employee participations in volunteering initiatives organised by the Foundations and Social Ambassadorship



#### ETHICAL CONDUCT & ENVIRONMENTAL RESPONSIBILITY

- ~100% acceptance of the Supplier Code of Conduct by direct suppliers
- >295.196 million electric batteries saved through the use of rechargeable hearing aids

### KEY MILESTONES ACHIEVED IN 2025

#### ESG TOP PERFORMER IN ITALY AND WORLDWIDE

Amplifon was included in the "World's Best Companies in Sustainable Growth 2026" ranking, compiled by Statista and published by TIME Magazine. In addition, Amplifon ranked first in the Consumer Goods sector of the ESG.ICI – Corporate Identity index promoted by ETicaNews, which assesses the integration of ESG factors and sustainability into the governance and business model of the companies analysed.

#### EUROPEAN LEADER IN ENVIRONMENTAL MATTERS

Amplifon was included in the "Europe's Climate Leaders 2025" list, compiled by Statista and published by the Financial Times. Within the sectoral classification of the ranking, Amplifon is the only company operating in the audiology sector and the only Italian company in the "Healthcare & Medical Technology" category. The selection is based on an assessment of progress achieved in reducing emissions, reaffirming Amplifon's leadership in environmental sustainability. Amplifon was also included by Newsweek in the "World's Greenest Companies 2025" ranking, developed in collaboration with Plant-A Insights and GIST Impact, which selects 750 listed companies worldwide based on their environmental sustainability performance. In 2025, Amplifon launched its climate strategy "Listening to Our Planet", defining a structured pathway to reduce greenhouse gas emissions across the entire value chain. In particular, the Group has committed to reducing Scope 1 and Scope 2 emissions by 42% by 2030 compared to 2023, as well as reducing the main components of Scope 3 emissions by 25%, progressively involving strategic suppliers in science-based decarbonisation targets (44% of suppliers).

#### SUSTAINABLE FINANCE:

##### 5 NEW SUSTAINABILITY-LINKED CREDIT FACILITIES

To further enhance the integration between financial performance and ESG objectives, Amplifon secured five new financing agreements in 2025, totalling €400 million, in partnership with Intesa Sanpaolo, Banco BPM, ING Italia and Banca Popolare di Sondrio. These credit facilities are linked to specific sustainability indicators outlined in the Group's Sustainability Plan. Through these operations, Amplifon further optimised its financial structure, reinforcing liquidity, diversifying funding sources, and extending the average residual maturity of its debt.

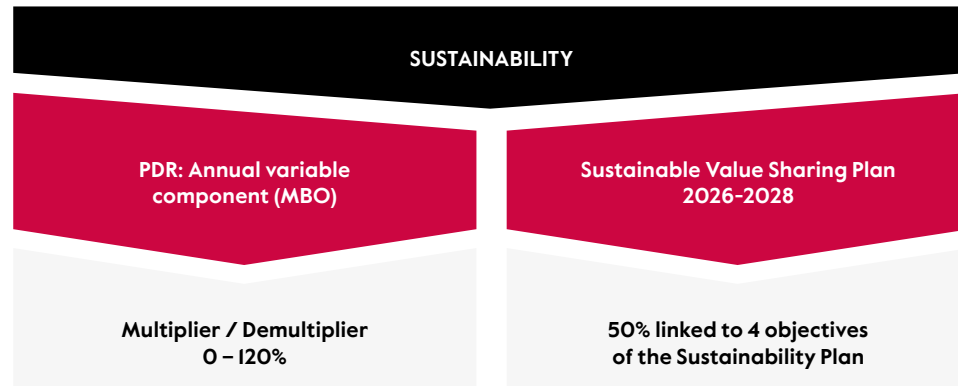
#### STRENGTHENING OF THE SUSTAINABILITY GOVERNANCE FRAMEWORK

During 2025, Amplifon took a further step in strengthening its sustainability governance framework through the publication of the Group Human Rights Policy, approved by the Chief Executive Officer. The Policy formalises the Group's commitment to the promotion and protection of fundamental human rights, in line with the main international reference frameworks, including the United Nations Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the core conventions of the International Labour Organisation, and the principles of the United Nations Global Compact.

Amplifon integrates non-financial parameters into the Remuneration Policy to link management performance to measurable sustainability objectives.

Within this context, the Group's sustainability approach is structured around four pillars: excellence in hearing care services, talent development, support for the communities in which the Company operates, and compliance with the highest regulatory, ethical and conduct standards. These areas of commitment are translated into specific objectives (Goals), which guide the Group's initiatives and contribute to the creation of shared value over the medium to long-term.

Consistently, in order to consolidate commitment to sustainability matters and strengthen the engagement of key resources in achieving value creation objectives, the Remuneration Policy, starting from 2020, has integrated the main objectives of the Group Sustainability Plan into the short-term variable incentive system (MBO) for the Group's Top Management (the Chief Executive Officer and General Manager and Executives with Strategic Responsibilities)<sup>2</sup>. This path was subsequently further developed through the introduction of an additional incentive instrument, designed to recognise and reward the generation of shared value for all the Group's stakeholders.



As further confirmation of the Group's growing focus on sustainability matters, starting from 2022 Amplifon introduced a new incentive-based remuneration instrument, initially intended for the Chief Executive Officer and General Manager and, from 2023, also extended to Executives with Strategic Responsibilities and certain key resources of the Group. This instrument is designed to strengthen the

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

link between remuneration and value creation over the medium to long-term, in line with the interests of shareholders and key stakeholders.





This remuneration component is structured to pursue, in an integrated manner, two objectives. On the one hand, to address sustainability matters, by recognising the achievement of the milestones set out in the Group Sustainability Plan; on the other hand, to enhance value creation for shareholders over the medium to long-term, by providing that a portion of the award is linked to the performance of absolute Total Shareholder Return (TSR).


To this end, the instrument provides beneficiaries with the option to voluntarily co-invest a portion of the short-term variable incentive earned (MBO) in Amplifon shares, allowing them to benefit from the Group's expected success over the reference period through a matching mechanism.





Based on performance against predefined objectives, the Company grants a corresponding number of matched shares, reflecting the level of ESG achievement and the value created for shareholders.



With reference to the new Sustainable Value Sharing Plan 2026-2028, in continuity with the structure of the previous Plan, the ESG component of performance is measured through four specific, quantitative and measurable KPIs, defined in line with the targets of the Group Sustainability Plan and assessed on a three-year basis.

	GOALS	TARGET	KPIs
<b>PRODUCT &amp; SERVICE STEWARDSHIP</b>   We aim to raise awareness and improve accessibility in hearing care, offering innovative experiences and listening to the needs of our customers	Facilitate accessibility to hearing care and improve the lives of as many people as possible	Offer free complete hearing tests, generating a total saving for prospects and customers	Annual economic savings for prospects and customers (€ million)
	Enhance hearing experiences with more innovative and engaging solutions	Implement the New Store Protocol in at least one third of countries	Percentage of countries adopting the New Store Protocol (%)
	Support young professionals in entering the hearing care sector	Globally invest in future audiologists and hearing care professionals by offering adult professional programs and licensing support	Number of students, professionals and junior professionals supported (no.)
	Improve the sustainability features of Amplifon-branded product packaging	Define and launch a new Amplifon-branded product reusable packaging with reduced dimensions and revised material	Launch of the new reusable packaging (yes/no)
		Launch the new Amplifon-branded product reusable packaging with revised material in countries with APE	Percentage of APE countries with new packaging (%)
<b>PEOPLE EMPOWERMENT</b>   We aim to attract, develop and retain the best talent to ensure the sustainability of the business, promoting diversity among our people	Strengthen leadership and functional skills for all employees globally	Provide at least 3 days on average of training per year per capita for back-office employees (of which at least 2 hours on average of training on sustainability-related topics) and field force employees	Average number of sustainability training hours per back-office employee per year (hours a year)
			Average number of training day per field force/back-office employee per year (days/year)
	Build a strong succession pipeline for key roles	Ensure that at least a portion of the back-office population is assessed as talents & high performers every year	Percentage of talents & high performers per year in the back-office population (%)
		Ensure that at least a portion of the field force is assessed as talents & high performers in the countries where the new assessment system for the field force is implemented	Percentage of talents & high performers per year in the field force population according to the new assessment system (%)
	Ensure a healthy and inclusive winning workplace	Obtain the Top Employer Global certification	Global Top Employer Certification obtained (yes/no)
	Maintain an appropriate level of gender representation within the global back-office population (consistently above 50%) each year	Percentage of female employees in the global back-office population (%)	
Promote equal opportunities at all organisational levels	Introduce a set of global policies focused on equity and transparency, including at least: Reward & Wellbeing, Career Progression & Merit, Benefits, Talent Acquisition and Parental Policy	Draft the Reward & Wellbeing, Career Progression & Merit, Benefits, Talent Acquisition and Parental policies	

 KPIs of Sustainable Value Sharing Plan

	GOALS	TARGET	KPIs
<p><b>COMMUNITY IMPACT</b></p>   <p>We want to promote social inclusion and raise awareness about hearing prevention and well-being, responsible listening and the impact of noise pollution</p>	Promote awareness of responsible listening and enhance sensitivity to hearing well-being	Expand the “Listen Responsibly” programme to engage a minimum total of people under 35 (including students) through digital communication campaigns and events	Number of people under 35 reached via the Listen Responsibly program (no.)
	Support volunteering, ambassadorship, and employee engagement initiatives	Achieve a total number of measurements through the “Listen Responsibly” App noise tracker	Total number of noise measurements mapped (no.)
	Support the Group Foundations in spreading the “Sound of inclusion”	Achieve a number of employees participations in Group Foundations’ volunteering initiatives and Social Ambassadorship initiatives	Number of participations (no.)
		Contribute to the development of Amplifon Foundation’s activities, also to expand its activities in other countries outside Italy, through donations	Amplifon’s financial contribution to the Amplifon Foundation (€ millions)
<p><b>ETHICAL CONDUCT &amp; ENVIRONMENTAL RESPONSIBILITY</b></p>   <p>We aim to incentivise responsible and sustainable practices along the value chain and to take action to reduce the environmental impact of our business</p>	Integrate sustainability criteria into responsible supply chain management	Achieve Supplier Code of Conduct (SCoC) acceptance and assess ESG practices of the main direct suppliers and of key indirect suppliers, by spend	Direct suppliers SCoC acceptance coverage (% by spend) Direct suppliers ESG assessment coverage (% by spend) Key indirect suppliers’ acceptance coverage (% by spend) Key indirect suppliers’ ESG assessment coverage (% by spend)
	Increase renewable energy use and reduce greenhouse gas emissions to limit Amplifon’s carbon footprint	Reach a percentage share of certified renewable electricity use in offices and directly operated stores	Share of green electricity supply for HQs and direct stores (%)
		Achieve a percentage share of hybrid/fully electric cars within the global fleet	
		Set and submit near-term decarbonization Science-based Targets	Share of hybrid/fully electric cars within the global fleet (%) SBTi submission (yes/no)
	Promote rechargeable hearing aids to reduce battery waste and ensure proper battery disposal	Increase the penetration and use of rechargeable hearing aids avoiding the use of a total number of batteries per year	Number of batteries “saved” each year (millions of batteries)
		Install in direct stores end-of-life battery collectors for a new centralized collection and recycling process	Share of direct stores provided with the new battery collectors (%)
	Promote human rights at all organisational levels	Ensure the development and launch of a Human Rights Policy	Launch of a Human Rights Policy (yes/no)

■ KPIs of Sustainable Value Sharing Plan

# 5. SHAREHOLDERS' AND INVESTORS' PERSPECTIVE

Amplifon has always attached particular importance to the assessments expressed by its stakeholders and promotes a continuous and structured dialogue with shareholders, potential investors, analysts and, more generally, with participants in the financial markets.

In this context, on 16 December 2021, in compliance with Article 1, Recommendation 3 of the Corporate Governance Code, the Board of Directors, upon proposal of the Chairperson, in agreement with the Chief Executive Officer and following a favourable opinion from the Risk, Control and Sustainability Committee, approved the Policy for the management of dialogue with shareholders and investors.

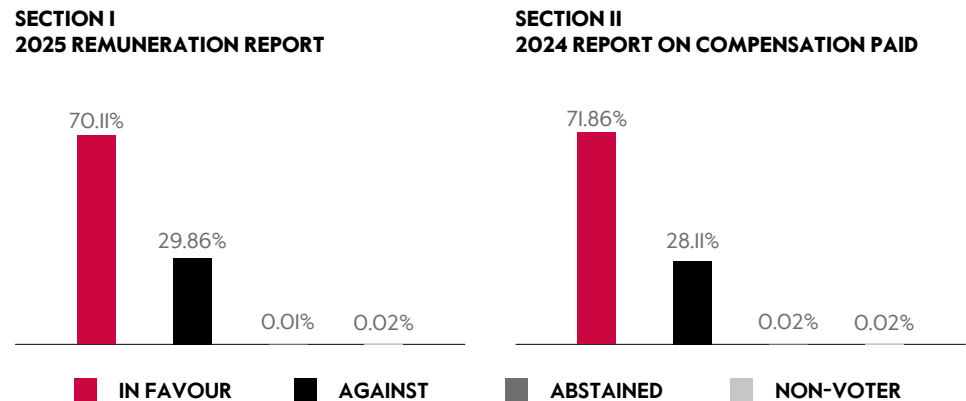
This Policy, available on the Company's website in the Governance section (<https://corporate.amplifon.com/it/governance/relazioni-e-procedure/documenti-societari/engagement-policy>), governs the modalities of ongoing dialogue between the Company and its shareholders, potential investors and other relevant stakeholders, within the scope of the responsibilities of the corporate functions involved. In particular, it defines the engagement activities aimed at promoting dialogue with shareholders, identifying the relevant topics, operational procedures, and responsible parties, as well as any additional parties that may be involved depending on the matters addressed.

During 2025, the Company received engagement requests from institutional investors, mainly in relation to issues concerning climate change, remuneration, cybersecurity governance, the organisation of the Shareholders' Meeting, the composition of corporate bodies, and the share buy-back plan. The Company provided timely and comprehensive responses to all requests received, and the Board of Directors was regularly informed of the relevant developments and of the most significant matters arising from the engagement activities carried out during the year.

Furthermore, with specific reference to the remuneration of senior management, the Company analysed both the key insights emerging from dialogue with the market and the outcomes of the Shareholders' Meeting vote on the Remuneration Policy, including the voting recommendations issued by reference investors and by the main proxy advisors.

The Group's Remuneration Policy (Section I – Remuneration Report) was approved by the Shareholders' Meeting on 23 April 2025, with 70.11% of the voting capital in favour (75.91% in 2024). The analysis of the shareholders' meeting outcomes was further supplemented by a review of the feedback collected during the engagement meetings held throughout the year, in order to gain deeper insight into the main observations expressed with regard to the 2025 Remuneration Policy.

## FAVOURABLE VOTES ON REMUNERATION



<p><b>Number of engagement meetings</b> <b>13</b></p>	<p><b>% capital held by the investors involved</b> <b>1.9%</b></p>	<p><b>Issues addressed in the context of Executive Compensation</b></p> <ul style="list-style-type: none"> <li>• Long-term orientation of the Remuneration Policy</li> <li>• Use of ESG KPIs in incentive systems</li> <li>• Use and purpose of discretionary bonuses</li> <li>• Rationale behind the CEO's current severance package</li> <li>• Ex-ante disclosure of incentive system performance targets</li> </ul>
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Following the engagement meetings held during the financial year, the Company considers it appropriate to recall certain key principles of its Remuneration Policy, which have already been discussed with shareholders:

- **Long-term orientation:** the Remuneration Policy is designed to ensure strong alignment between the interests of management and those of shareholders and, more broadly, of relevant stakeholders. From this perspective, the Company has progressively consolidated the mechanisms of its incentive schemes and strengthened the link between remuneration, performance and sustainable success over the medium to long-term. Evidence of this includes, on the one hand, the extension of the holding period applicable to the Chief Executive Officer and General Manager and to Executives with Strategic Responsibilities, following the vesting of each cycle of the Stock Grant Plan, and, on the other hand, the introduction of the Sustainable Value Sharing Plan starting from 2022. In line with international best practices, and with the aim of further strengthening the effectiveness of the Policy in promoting management performance over a long-term horizon, the 2025 Remuneration Policy also introduced Stock Ownership Guidelines for the Chief Executive Officer and General Manager.
- **Use of ESG KPIs within incentive systems:** starting from 2022, the Company introduced a remuneration instrument aimed at strengthening the link between remuneration and value creation over the medium to long-term. In particular, the award is linked in part to absolute Total Shareholder Return (TSR) and, for the remaining portion, to the achievement of quantitative and measurable ESG objectives, in line with the Group's sustainability priorities. Also under the new Sustainable Value Sharing Plan, the ESG component remains tied to quantitative, measurable KPIs, aligned with the baseline and progress targets of the Group's "Listening Ahead" Plan. In the 2026 Remuneration Policy, the relative weight of the ESG component in the CEO's pay mix remains consistent: 8% of the target remuneration package, and 11% when considering only variable remuneration components.
- **Use and purpose of discretionary bonuses:** Amplifon believes that such remuneration components, granted mainly as entry bonuses, may be justified insofar as they are instrumental in strengthening the Group's ability to compete in the labour market, in compliance with the general principles of the Remuneration Policy and the overall consistency of the pay-mix. When recruiting senior professionals for strategic roles, the Company may offer sign-on awards defined ex ante, aimed at compensating for incentives and benefits the candidate forfeits upon leaving their previous employer. In the rare cases where discretionary bonuses - other than entry bonuses - were granted without having been agreed at the time of hiring, the Company has put in place, in line with the Remuneration Policy, specific governance safeguards, including: the involvement of the Remuneration and Appointment Committee; the linking of any payment to clear and predefined strategic objectives; and award levels such as to ensure compliance with overall limits for this type of remuneration component.

- **Rationale underlying the current severance arrangements for the Chief Executive Officer and General Manager:** in 2019, the Company reviewed the CEO's severance arrangements with the support of independent consultants. The analysis confirmed that the structure and amount of severance - expressed as a number of monthly instalments - are aligned with national best practices across all termination scenarios. This analysis confirmed that the arrangements are consistent with the relevant benchmark parameters.

In this regard, it should be noted that the Chief Executive Officer and General Manager, in addition to holding the position of Chief Executive Officer, also has an executive employment relationship with the Company under which he/she performs the duties of General Manager, subject to the National Collective Labour Agreement for executives of companies in the Tertiary, Distribution and Services sectors ("CCNL"). Taking into account the protections provided for under the CCNL in the event of termination at the Company's initiative, particularly with regard to notice and additional indemnity, as well as other relevant parameters (including length of service and age), the agreements entered into provide, in such circumstances, for the payment of an indemnity equal to 30 monthly instalments. The amount is calculated by including the fixed remuneration relating to the functions of Chief Executive Officer and General Manager, increased by the impact of fringe and flexible benefits and the short-term incentive (MBO), with the explicit exclusion of any additional remuneration items, including long-term variable remuneration (which represents the most significant component of the remuneration package).

The indemnity is all-inclusive and replaces any further treatment provided for under applicable law and the CCNL, and is granted subject to the execution of a general settlement agreement with novation effects, in the forms required by law.

- **Ex-ante disclosure of performance targets for incentive schemes:** in 2020, CONSOB, as part of the amendments to the Issuers' Regulation on remuneration transparency (Appendix III), clarified that ex ante disclosure of the performance targets of incentive schemes is not required, as such information may include forward-looking data and commercially sensitive information. Within this framework, companies are granted "*the right for companies to omit such information [targets achieved in comparison with those envisaged] where necessary to protect the confidentiality of commercially sensitive information or unpublished forecast data*".

Accordingly, Amplifon avails itself of this option with reference to the targets underlying its incentive schemes, thereby avoiding the disclosure of forward-looking information whose publication could be detrimental to the Group.

In this context, the Company confirms its commitment to assessing and sharing with the Remuneration and Appointment Committee and with the Board of Directors any evidence of requests raised by significant investors on these matters, including in connection with the Shareholders' Meeting vote.

## 6. PEOPLE EMPOWERMENT

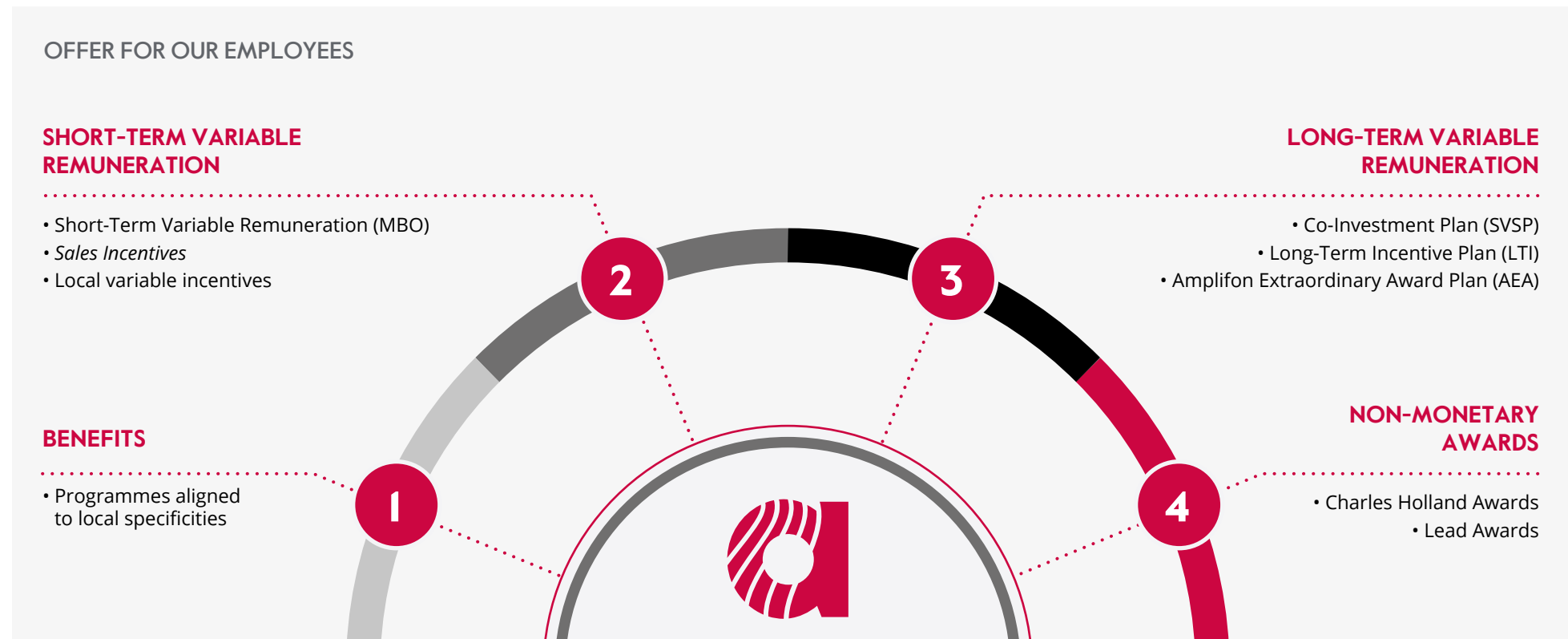
### A) OUR TOTAL REWARD STRATEGY

In line with the Group's strategic vision, Amplifon's Remuneration Policy is structured around tools and principles that are applied, according to consistent criteria, to the entire employee population, reflecting the belief that the Group's growth goes hand in hand with the growth of its people.

Within this context, the Company places particular emphasis on recognising individual contribution and rewarding results achieved, taking into account both the economic and financial dimension and the quality of service delivered to customers. Accordingly, the Remuneration Policy is also defined in support of the "People Empowerment" pillar of the Group Sustainability Plan and is characterised by the following elements:

- it represents a distinctive element of the Group's identity, based on the principles of global consistency, in support of a One Company culture;
- it is designed to be attractive both in local markets and internationally, recognising the quality and effectiveness of individual contribution;
- it acts as an engagement lever, guiding people towards the achievement of challenging yet proportionate objectives, clearly defined and communicated;
- it promotes the enhancement of diversity and equal opportunities in human resources management.

In this regard, the Group has long adopted a Total Reward system oriented towards the motivations, needs and values of its people, defining a set of tools that enables the design of tailored reward strategies, while ensuring a global, consistent and equitable framework.



- **Short-Term Variable Remuneration:** the pool of beneficiaries of the short-term incentive system (MBO) is broad (for 2025, approximately 262 beneficiaries, considering the Leadership Team only), in line with the Group’s objective of valuing people and recognising their contribution to business results. At local level, dedicated incentive plans are also in place for the back-office population (Local STI) and for the sales force (Sales Incentives).
- **Co-Investment Plan:** the incentive instrument intended for the Chief Executive Officer and General Manager, Executives with Strategic Responsibilities, and certain key resources of the Group is designed to strengthen the involvement of Top Management in achieving medium- to long-term value creation objectives.
- **Long-Term Variable Remuneration:** the beneficiaries of the Long-Term Incentive Plan (LTI) are managers holding key positions within the Group at global, regional and local level, identified on the basis of the “band” associated with their organisational position under Amplifon’s banding system. In 2025, 112 beneficiaries received allocations under the new LTI Plan (107 in 2024).  
The beneficiaries of the Amplifon Extraordinary Award (AEA) Plan are employees selected annually based on criteria such as retention, promotability and extraordinary performance. During the year, 159 beneficiaries received allocations under the AEA Plan (163 in 2024).



- **Employee benefits:** the Remuneration Policy also provides for a benefits package tailored to the regulatory requirements and market best practices applicable in the countries in which the Group operates. The employee benefits offering is periodically updated, with the aim of maintaining alignment with local compliance requirements and international standards, thereby strengthening the Group’s positioning as a fair employer. From this perspective, employee benefits represent a key lever of the Company’s Total Reward Strategy, contributing to its ability to attract, motivate and retain talent.

With a view to defining a Group-wide, unified Benefit Strategy, Amplifon has launched a project involving all the countries in which it operates, aimed at mapping the benefits currently in place and assessing their adequacy, through a structured assessment, against local market practices. At the same time, this initiative makes it possible to identify opportunities for development aligned with the “One Company” approach. In 2025, the Group reaffirms its commitment to strengthening ongoing initiatives through a detailed analysis of the specific characteristics of each geographical area, with the aim of identifying and, where appropriate, addressing through targeted investments any gaps in the area of wellbeing and with reference to individual insured benefits.

In light of this analysis and benchmarking activity, in 2025 the BeWell programme was implemented at Corporate level, with the objective of evolving welfare towards a broader concept of wellbeing that goes beyond the mere provision of benefits and is positioned as integrated and continuous support for the Group’s people. To this end, the offering has been enhanced with services designed to meet diverse needs and structured around four strategic pillars that guide its content and development:

- Amp Up Your Belonging & Growth, dedicated to fostering an inclusive culture and supporting professional development and skills growth;
- Amp Up Your Health & Vitality, focused on physical and mental wellbeing and healthy lifestyles;
- Amp Up Your Protection & Care, oriented towards long-term protection and care services for people and their families;
- Amp Up Your Everyday Perks, aimed at practical solutions and advantages to make everyday life easier.

By way of example, within the broader BeWell initiative, reference is made to the flexible benefits programme available to employees of Amplifon S.p.A. and Amplifon Italia. The program provides for the allocation to each employee of a certain number of points, which can be used to purchase goods and services of their choice from a broad and diversified range of options (for example, education, entertainment, personal services, etc.). By accessing a dedicated digital tool, employees can select different solutions according to their needs:

- Parental Support:
  - / Reimbursements for expenses incurred for children’s education (nurseries,

- kindergartens, primary schools, first and second grade secondary schools, undergraduate and postgraduate degree programmes, master's programmes and specialisation schools)
- / Reimbursements for expenses related to their children's education (school and university textbooks, canteen services, public transport, summer and winter recreation centres, toy libraries, before- and after-school care, mobility, school trips and sports activities provided for in the education plan)
- / Services aimed at providing all-round support to parents (babysitting, pregnancy and baby items, toys, specialised sessions for new parents, psychological support, paediatric support)
- Health of employees and that of their loved ones:
  - / Preventive healthcare services, including check-up packages or specialist consultations at leading diagnostic centres
  - / Reimbursements for medical expenses incurred by employees, their children, spouses, and parents, covering specialist visits, dental care, physiotherapy, podiatry, and speech therapy
  - / Reimbursements for employees and their family members (children, spouses, and parents) for specialist tests and laboratory exams, prescription medications, homeopathic products, purchase and rental of medical devices, eyeglasses and contact lenses, and medical certificates for sports activities
- Caregivers
  - / Support services for elderly, ill, and disabled individuals requiring home assistance
  - / Reimbursements for healthcare services provided by social and healthcare professionals for the elderly and non-self-sufficient individuals
  - / Caregivers, hospital assistance, and in-facility support services, etc.
  - / Residential and semi-residential care services for the elderly (nursing homes, assisted living facilities, and retirement homes) and for individuals with disabilities (rehabilitation centres, care communities)
- Personal wellbeing and time management
  - / Sports & fitness (gym memberships and access to sports facilities)
  - / Travel (holiday and vacation packages)
  - / Shopping (gift cards and shopping vouchers)
  - / Culture and leisure (cultural events, entertainment services, and experiences)
  - / Relaxation and wellness (spa and wellbeing centres)
  - / Sustainable mobility (public transport, train travel, and eco-friendly commuting options)
  - / Personal development (programmes and courses to cultivate personal interests or develop new technical or language skills).

Beyond the Italy-specific programmes described above, the Group also provides expatriate employees with a global health insurance plan, ensuring comprehensive medical coverage for the employee and their family throughout the assignment, regardless of location.



## WE ARE TOP EMPLOYER 2026

Reinforcing the Group’s commitment to pay for sustainable performance, Amplifon was reconfirmed as a Top Employer for the sixth consecutive year by the Top Employers Institute. Within the pathway towards obtaining the Global Certification by 2026, in line with the objective set for the 2024-2026 cycle of the Sustainable Value Sharing Plan 2022-2027, this achievement represents the official endorsement of Amplifon’s HR excellence, workplace development, and employee engagement strategies, confirming its position as one of the best companies to work for across Europe, North America, Latin America and Asia-Pacific.

For 2026, the Group was certified across four regions (EMEA, Americas, LATAM and APAC) and 20 countries: Germany, Italy, Spain, France, Portugal, the Netherlands, the United States, Canada, Panama, Colombia, New Zealand, Belgium, Argentina, Chile, Ecuador, Australia, Switzerland, India, China and Singapore. Notably, in the latter four countries, the certification has been awarded for the first time this year, highlighting the Group’s continuous improvement journey over the years. Since 2021, when Amplifon first obtained the Top Employer certification, the Group has progressively evolved its HR policies and strategies, consolidated in 2025 and further strengthened in 2026.

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

**GOAL ACHIEVED**

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

### KEY MILESTONES ACHIEVED IN 2025

#### 1 TOP EMPLOYER AND LEADING EMPLOYER AT GLOBAL LEVEL

Amplifon has joined the small group of companies worldwide – and is the only Italian company – to be certified as a Global Top Employer, confirming its constant commitment to people development, consistency with its core values, and its ability to translate them into its primary mission of improving customers' quality of life. Amplifon was also reconfirmed as a Leading Employer at global level, obtaining certification across all geographical areas and countries in which the Group operates. Furthermore, for the fourth consecutive year, Amplifon obtained the "Gender Equality Certification" from the Winning Women Institute, further improving the score achieved in the previous year and confirming the Group's ongoing commitment to fostering an inclusive and equitable working environment. In addition, in 2025 Amplifon was ranked among the Top Companies for Women by Forbes and Statista for the second consecutive year, confirming the importance of key elements of the Group's People Strategy, such as equal opportunities in career development, management's focus on preventing discrimination, and the reduction of the gender pay gap.

#### 3 PATH TOWARDS COMPLIANCE WITH THE PAY TRANSPARENCY DIRECTIVE

In view of the entry into force of the Directive, Amplifon has already begun to implement a structured Action Plan aimed at further strengthening the transparency, fairness and consistency of its remuneration practices. The Plan provides for a progressive review of job architecture models, position evaluation criteria, and mechanisms for defining pay bands. Targeted initiatives have also been launched to enhance reporting systems and ensure traceability of remuneration decisions. The Group's objective is not only to achieve compliance in every country where the Directive will be transposed, but also to translate the strategy into concrete initiatives capable of delivering a measurable impact for its employees and for all relevant stakeholders.

#### 2 ACTION PLAN ON DEIB (Diversity, Equity, Inclusion & Belonging) TOPICS

During 2025, the Group continued the journey undertaken on DEIB matters, in line with the provisions set out in the Group Action Plan, through the delivery of training workshops on diversity and unconscious bias management addressed to the entire Group managerial population, the promotion of ad hoc webinars aimed at raising employee awareness on diversity and inclusion topics, as well as through the availability of a structured portfolio of training courses. The Group also adopted a Human Rights Policy, which formalises the protection and promotion of fundamental human rights across all geographies and business areas, with the aim of fostering gender equity, health and safety, and decent working conditions throughout the entire value chain.

#### 4 LEARNING & DEVELOPMENT AT AMPLIFON

In 2025, Amplifon reaffirmed its commitment to employee development and training, investing over 595,464 training hours for employees. Particular focus was placed on the training of the audiology network, which benefited from 351,345 hours dedicated to upskilling on the latest protocols and most innovative tools. This commitment was further strengthened through Ampli Academy, the learning and development platform that offers a catalogue of over 30,000 courses. Among the flagship programmes: Ride the Change, aimed at international young talents, with a focus on Digitalisation and Change Management; Be Leader, a managerial programme delivered in partnership with ESADE, designed to develop the leadership skills of international managers. Finally, as further confirmation of the importance the Group places on ensuring a robust succession pipeline for key roles, Amplifon closed 2025 with 46% of its back-office employees assessed as talents or high performers.

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

Believing firmly in the importance of gender pay equality at all levels, the Group ensures that all employees receive competitive remuneration packages aligned with market standards and internal practices. This approach guarantees a high level of both external competitiveness and internal equity, recognising that a diverse workforce is key to building an agile organisation capable of adapting to evolving market dynamics and achieving superior performance.

Amplifon is committed to ensuring that all employees receive fair remuneration, consistent with the relevant benchmarks applicable in the 26 countries in which the Group operates. Within this context, starting from 2021, the Group has launched a monitoring activity, progressively enhanced over time, focused on gender balance indicators, including the remuneration dimension through the so-called gender pay gap, with analyses conducted by organisational clusters<sup>3</sup> designed to reflect and take into account the different levels of organisational complexity of roles. For 2025, while continuing to adopt the United Nations principle of “equal pay for work of equal value” as the methodological reference, the calculation approach was updated compared to previous years, with a view to aligning with CSRD disclosure requirements.

The evidence, calculated with reference to the total remuneration<sup>4</sup> paid in 2025 and in line with the disclosure obligations set out in ESRS S1 (in particular data point S1-16), indicates an unadjusted gender pay gap of 40%, based on gross hourly remuneration. This indicator represents a useful monitoring tool, but is affected by structural factors that impact its comparability. In particular, it reflects the different gender distribution across organisational levels, with a higher male presence in senior roles with higher remuneration, and a greater concentration of women in Client Advisor & Shop Personnel roles, which are typically associated with lower average pay levels.

The figure also reflects the international footprint of the Group, which operates in contexts characterised by different remuneration levels and socio-economic

conditions. These elements affect the aggregate composition of remuneration and, consequently, the overall value of the indicator. An analysis at individual country level, while in some cases affected by gender representation across levels, largely highlights more contained gaps compared to the global figure.

When observing the gender pay gap across different organisational clusters, the results in terms of (unadjusted) pay gap differ significantly, as they derive from comparisons between roles characterised by comparable organisational complexity.

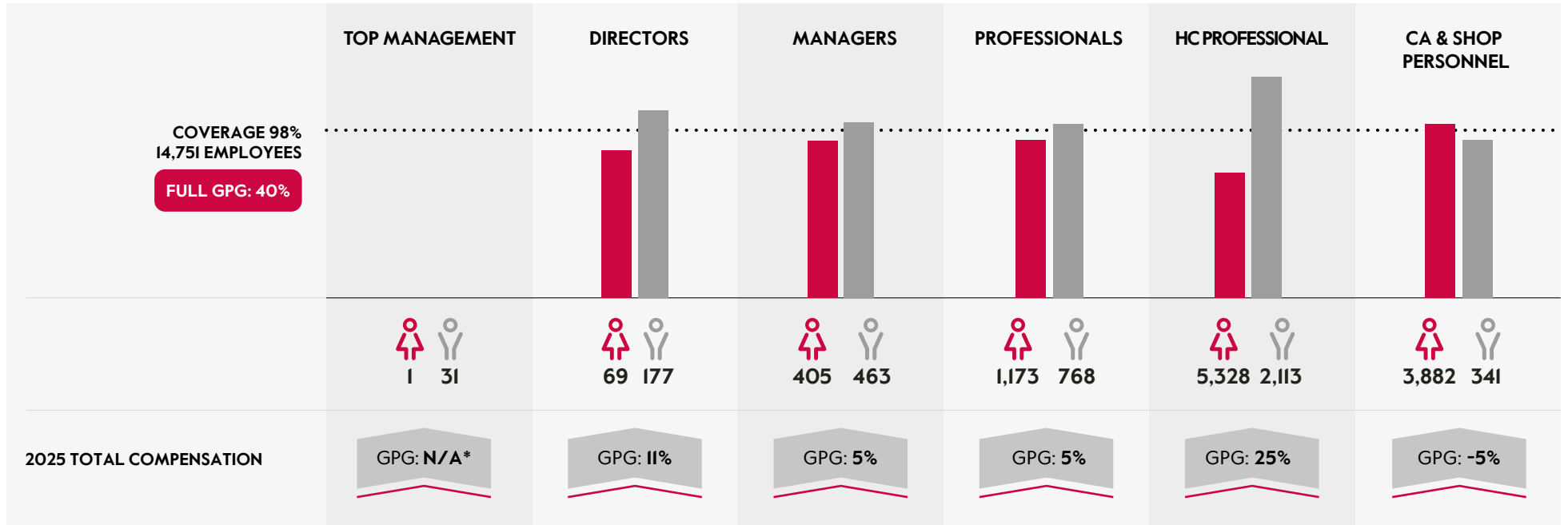
The same analyses, conducted using an “adjusted” approach aimed at measuring pay differentials while taking into account objective and gender-neutral factors – such as professional experience, tenure in role, job complexity and weighting, organisational responsibilities, and individual performance – show a significantly lower pay gap. This differential can therefore be attributed primarily to structural and professional variables, rather than to factors related to gender. The Group in fact adopts job evaluation methodologies and remuneration frameworks based on structured criteria, designed to ensure consistency, internal equity, and alignment with market practices.

To this end, the initiatives undertaken during 2025 were also aimed at further reducing both the workforce composition gap and the pay gap between women and men within the Group. From this perspective, multiple development initiatives were launched to accelerate the advancement and development of female talent and to strengthen inclusive working environments.

Furthermore, in line with the principles of the European Pay Transparency Directive, the Group has launched a structured pathway aimed at further strengthening the equity of its remuneration systems. In particular, Amplifon has defined an Action Plan providing for a progressive review of job architecture models, job evaluation and weighting criteria, and mechanisms for defining pay bands, as well as the evolution of the methodology for measuring the Gender Pay Gap, by more comprehensively including the benefits offering. The Group has also launched targeted initiatives to strengthen reporting systems and ex ante control tools for key remuneration decisions, with the aim of rolling out awareness-raising and managerial training programmes on pay equity and transparency. Through this integrated approach, Amplifon aims to ensure alignment with regulatory developments and to strengthen an organisational culture based on meritocracy, equity and accountability, recognising its value as a strategic lever for sustainability and long-term value creation.

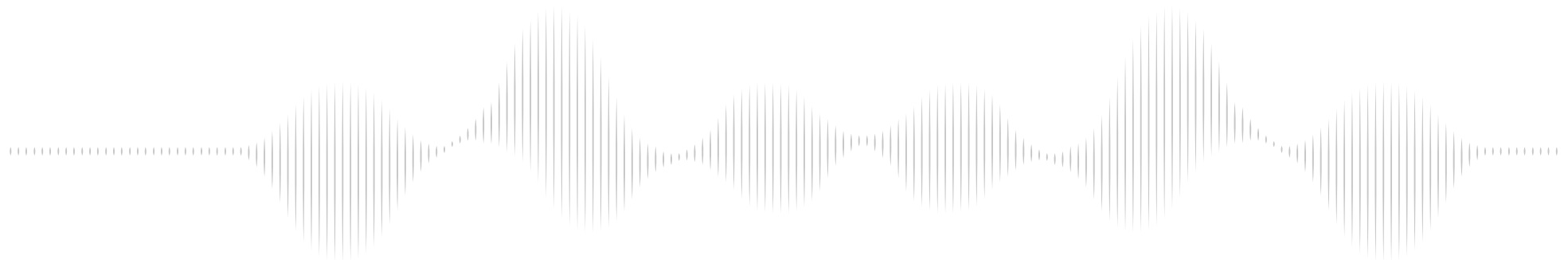
3. For the purposes of the gender pay gap analysis, 6 organisational clusters were identified: Top Management (comprising Executives and General Managers of key countries); Directors (excluding General Managers included in the first cluster); Managers; Professionals; Audiologists; Client Advisors & other location personnel.  
 4. The remuneration analysed includes fixed remuneration, the various forms of short-term variable remuneration paid in 2025 (MBO, Local STI, Sales Incentive), as well as long-term variable remuneration (the fair value of the Long-Term Incentive plans and the Amplifon Extraordinary Award) provided for under the Group Policy. By contrast, the previous methodology applied by Amplifon was aimed at representing the different types of variable remuneration offered to employees and was therefore not influenced by the performance of individual incumbents.

**GENDER PAY GAP 2025 (FEMALE VS. MALE)**  
**RATIO OF AVERAGE REMUNERATION BETWEEN WOMEN AND MEN**



The GPG is calculated in line with CSRD Disclosure Requirement S1-16, as follows: ((average hourly male employee pay – average hourly female employee pay) / average hourly male employee pay) \* 100

\* Top Management: GPG not reported as the sample size (1 female, 31 male) is insufficient for a statistically meaningful comparison.



## C) PAY EQUITY: PAY RATIO

In continuity with previous financial years, Amplifon intends to ensure a level of remuneration disclosure aligned with national and international best practices.

To this end, the monitoring activities carried out in the process of defining the Policy are set out below, with reference to the remuneration and working conditions of the Company's employees. In particular, the so-called pay ratio is calculated, defined as the ratio between the total remuneration of senior management and the total annual remuneration of employees, also highlighting the relationship between the respective percentage changes.

The analysis covers the same perimeter as the five-year comparative table in Section II — namely, employees of Amplifon S.p.A. and Amplifon Italia.

Accordingly, the Company calculated the ratio by considering, on the one hand, the remuneration paid to the Chief Executive Officer and General Manager and, on the other hand, the average annual remuneration of Italian and Corporate employees. The calculation is based on remuneration pertaining to the 2025 financial year, as outlined below.

- The remuneration considered for the Chief Executive Officer and General Manager includes all components reported in Table 1 of this Report. With regard to Short-Term Variable Remuneration (MBO), for each financial year the incentive pertaining to the year was taken into account, in accordance with Annex 3A – Schedule 7-bis of the Issuers' Regulation. With regard to Long-Term Variable Remuneration, the amounts were measured based on the fair value of the individual plan cycles pertaining to each financial year, in line with the values reported in Tables 1 and 3A of this Report;
- The remuneration data used to calculate the average total remuneration of employees include fixed remuneration and the short-term variable component actually awarded to each beneficiary (MBO, Local STI or Sales Incentive, any one-off bonuses) or the Performance Bonus, depending on the offering provided for the different employee population bands. For beneficiaries of Long-Term Variable Remuneration only, the fair value of the individual plan cycles pertaining to each financial year was also taken into account, in line with the criteria applied to the Chief Executive Officer and General Manager.

PAY RATIO	2021	2022	2023	2024	2025
<b>Fixed remuneration</b>					
CEO/GM fixed remuneration ('000 €) %	1,411	1,480 (+4.9%)	1,508 (+1.8%)	1,509 (+0.0%)	1,722 (+14%)
Average fixed remuneration of employees ('000 €) %	55	57 (+4.8%)	60 (+4.7%)	61 (+2.4%)	62 (+0.3%)
Median fixed remuneration of employees ('000 €) %	39	41 (+5.8%)	42 (+1.4%)	45 (+7.3%)	45 (-0.8%)
Pay ratio vs. Average fixed remuneration of employees	26	26	26	25	28
Pay ratio vs. Median fixed remuneration of employees	36	36	36	33	38
<b>Total remuneration</b>					
CEO/GM total remuneration ('000 €) %	5,338	7,219 (+35.2%)	6,799 (-5.8%)	5,744 (-15.5%)	3,823 (-33.4%)
Average total remuneration of employees ('000 €) %	71	81 (+14.6%)	87 (+6.6%)	87 (+0.5%)	87 (-0.3%)
Median total remuneration of employees ('000 €) %	41	48 (+17.3%)	48 (-0.1%)	50 (+5.9%)	55 (+9.2%)
Pay ratio vs. Average total remuneration of employees	75	89	78	66	44
Pay ratio vs. Median* total remuneration of employees	132	152	143	114	70

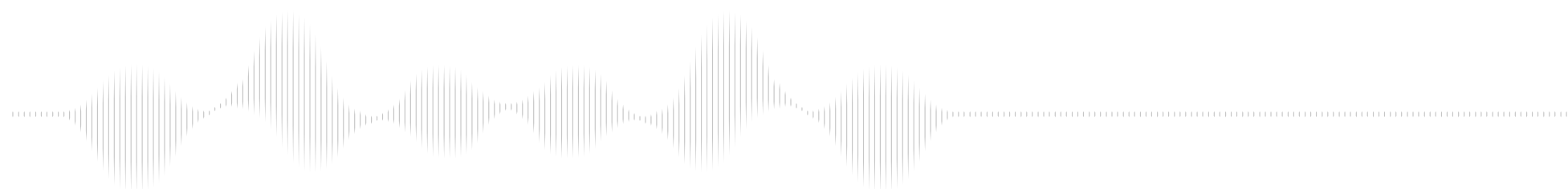
\* The values shown are rounded; therefore, the sum of the individual items may not exactly match the total, which is calculated on the basis of the unrounded values.

# FEATURES OF THE 2026 REMUNERATION POLICY

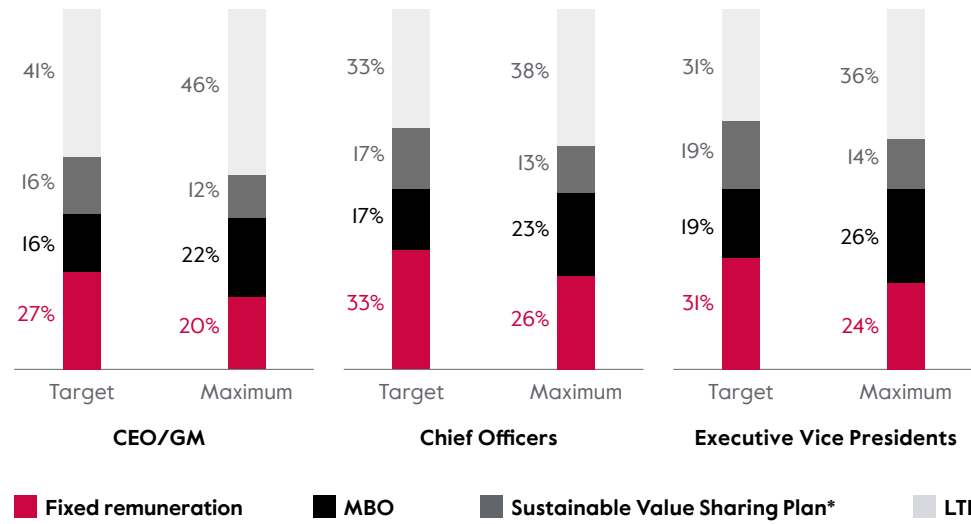
Compensation element	Purpose	Implementation conditions	Amounts / Values %
<b>Fixed Remuneration</b>	Rewards skills, experience, role contribution, and consistent performance	The remuneration level is determined annually based on market positioning resulting from benchmarking against the reference market	<p><b>CEO/GM and ESR<sup>5</sup>:</b> To ensure the competitiveness of the remuneration package, Amplifon relies on the support of specialised consulting firms to conduct annual comparative analyses on remuneration positioning.</p> <p>The fixed remuneration of the Chief Executive Officer and General Manager is equal to €1,800,000.</p>
<b>Short-Term Variable Remuneration (MBO)</b>	Encourages the achievement of key annual business objectives, allowing the recognition and reward of each beneficiary's contribution to the overall success of the Group.	<p><b>KPI:</b></p> <ul style="list-style-type: none"> <li>• Group EBITDA (weight 40%)</li> <li>• Group Net Sales (weight 40%)</li> <li>• Group Free Cash Flow (weight 20%)</li> </ul> <p><b>Multiplier / Demultiplier:</b> Outcome of the Performance Development Review process, which assesses performance against individual and sustainability objectives (ranging from 0% to 120%).</p> <p><b>Cap:</b> a maximum pay-out limit is set at 180% of the target incentive</p> <p>Claw-back clause</p>	<p><b>CEO/GM:</b></p> <ul style="list-style-type: none"> <li>• <b>Target:</b> 60% of fixed remuneration</li> <li>• <b>Pay-out range:</b> 0%-180% of target</li> </ul> <p><b>ESR:</b></p> <ul style="list-style-type: none"> <li>• <b>Target:</b> 50% of fixed remuneration (60% of fixed remuneration for Executive Vice Presidents)</li> <li>• <b>Pay-out range:</b> 0%-180% of target</li> </ul>
<b>Long-Term Variable Remuneration</b>	Encourages alignment with shareholder interests and the sustainable creation of value over the medium- to long-term.	<p><b>Stock Grant Plan 2026-2031 (2026-2028 cycle)</b></p> <p><b>Instrument:</b> free allocation of shares (Performance Share).  <b>Frequency of allocation:</b> annual (rolling plan).  <b>Performance period:</b> three years.  <b>Eligibility gate:</b> Net Financial Position/EBITDA.</p> <p><b>KPI:</b></p> <ul style="list-style-type: none"> <li>• Group Cumulative EBIT (weight 50%)</li> <li>• Cumulative Group Net Sales (weight 50%)</li> </ul> <p><b>Maturity date:</b> 2029  <b>Lock-up:</b> 30% of shares for a period of two years.</p> <p>Claw-back clause</p>	<p><b>CEO/GM:</b></p> <ul style="list-style-type: none"> <li>• <b>Target:</b> 150% of fixed remuneration</li> <li>• <b>Pay-out range:</b> 0%-150% of target</li> </ul> <p><b>ESR:</b></p> <ul style="list-style-type: none"> <li>• <b>Target:</b> 100% of fixed remuneration</li> <li>• <b>Pay-out range:</b> 0%-150% of target</li> </ul>

5. ESR = Executives with Strategic Responsibilities.

Compensation element	Purpose	Implementation conditions	Amounts / Values %
<b>Co-Investment Plan</b>	Encourages Top Management's investment in the company, fostering long-term equity participation while aligning the Group's sustainability priorities with the value creation for shareholders.	<p><b>Sustainable Value Sharing Plan 2026-2028</b></p> <p><b>Co-investment:</b> voluntary deferral of a portion of the earned MBO bonus, converted into Amplifon shares (Coinvested Rights).  <b>Matching:</b> depending on the achievement level of predefined objectives, Amplifon grants up to a maximum of 1 free share for each deferred share (Matched Rights).  <b>Performance period:</b> three years.  <b>KPI:</b></p> <ul style="list-style-type: none"> <li>• Absolute Total Shareholder Return (50%)</li> <li>• ESG (50%) anchored to the Sustainability Plan</li> </ul> <p><b>Maturity date:</b> 2029</p>	<p><b>CEO/GM and ESR:</b></p> <ul style="list-style-type: none"> <li>• <b>Coinvested Rights:</b> voluntary deferral of a portion of the earned MBO bonus, up to a maximum of 100% of the target MBO bonus</li> <li>• <b>Matched Rights:</b> free allocation of additional shares for each Coinvested Rights granted, within a range of 0% to 100% of the co-invested shares, based on performance achieved over the three-year period</li> </ul>
<b>Stock Ownership Guidelines</b>	Strengthens the alignment of the CEO/GM's interests with those of all shareholders over the long term	<p><b>Retention of Amplifon shares for the entire duration of the mandate.</b> Starting from 2025, the CEO/GM must meet a minimum shareholding requirement, which will increase progressively over time.</p>	<p><b>CEO/GM:</b></p> <ul style="list-style-type: none"> <li>• 1 annuity of fixed remuneration within 5 years</li> <li>• 2 annuities of fixed remuneration within 8 years</li> <li>• 3 annuities of fixed remuneration within 10 years</li> </ul>
<b>Benefits</b>	Enhances remuneration packages to ensure greater alignment with market standards	Defined in continuity with previous years' Policy and in compliance with collective agreements and national regulations.	<p>In addition to mandatory benefits, the package includes:</p> <ul style="list-style-type: none"> <li>• Flexible Benefit Plan</li> <li>• Supplementary health insurance</li> <li>• Company car</li> <li>• Life insurance coverage</li> <li>• Housing benefits</li> </ul>

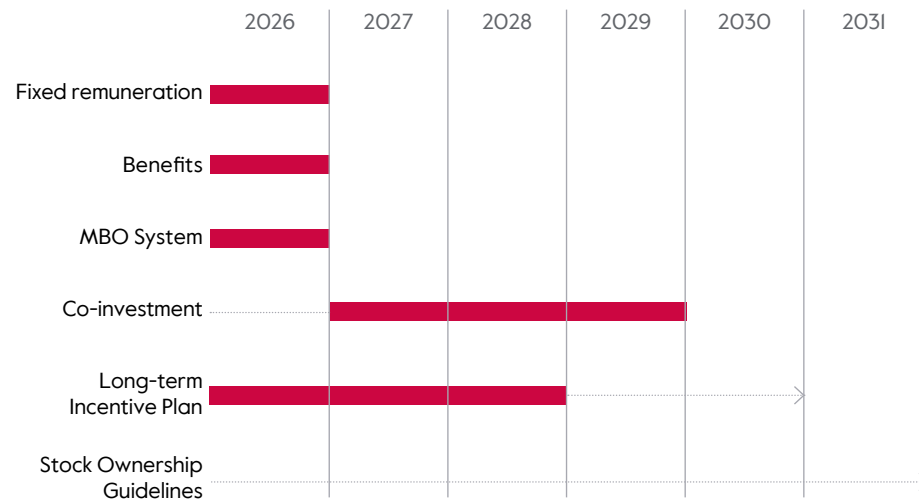


**PAY-MIX**

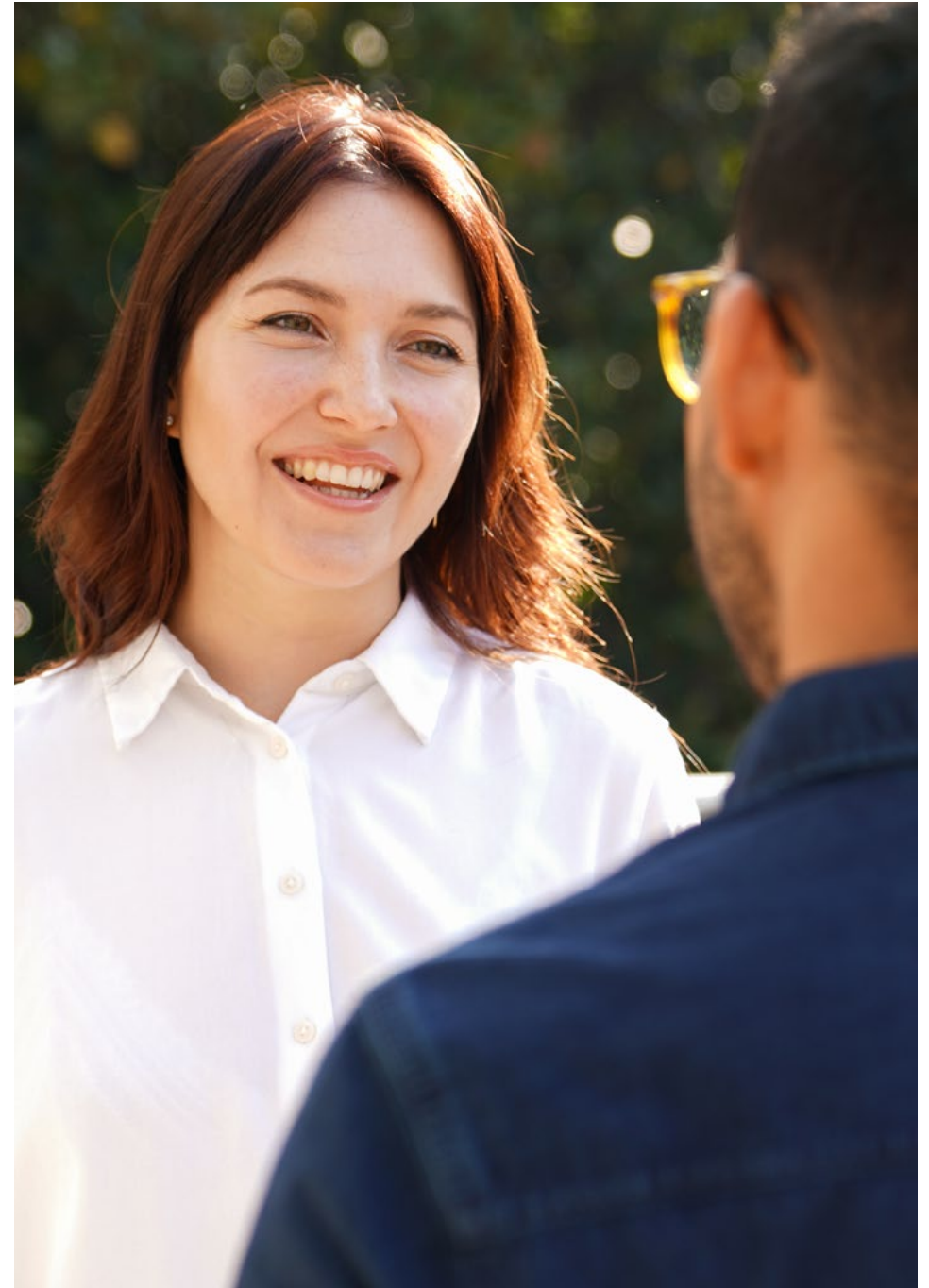


Note: The charts represent a scenario assuming 100% co-investment of the target MBO (the maximum amount eligible for co-investment), with full matching realisation (1:1 ratio)

**TIME HORIZON OF REMUNERATION COMPONENTS**



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



# SECTION I

Welcome  
to  
Amplifon



# INDEX

## SECTION I

<b>&gt; 1. GOVERNANCE MODEL</b>	<b>34</b>	<b>&gt; 3. 2026 REMUNERATION POLICY</b>	<b>44</b>
· 1.1 GOVERNING BODIES AND STAKEHOLDERS INVOLVED	34	· 3.1 REMUNERATION OF DIRECTORS	44
· 1.2 APPROVAL PROCESS OF THE 2026 REMUNERATION POLICY	39	· 3.2 REMUNERATION FOR THE CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER	45
· 1.3 DURATION OF THE REMUNERATION POLICY	40	· 3.3 REMUNERATION OF EXECUTIVES WITH STRATEGIC RESPONSIBILITIES	54
· 1.4 PROCEDURE FOR EXEMPTIONS FROM THE REMUNERATION POLICY	40	· 3.4 REMUNERATION OF THE MEMBERS OF THE BOARD OF STATUTORY AUDITORS	59
<b>&gt; 2. OBJECTIVES, PRINCIPLES AND GUIDELINES OF THE 2026 REMUNERATION POLICY</b>	<b>41</b>	· 3.5 REMUNERATION OF THE HEAD OF THE INTERNAL AUDIT & RISK MANAGEMENT FUNCTION	59

# I. GOVERNANCE MODEL

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

## I.1 GOVERNING BODIES AND STAKEHOLDERS INVOLVED

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

- a** SHAREHOLDERS' MEETING

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- b** BOARD OF DIRECTORS

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- c** CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER

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- d** REMUNERATION AND APPOINTMENT COMMITTEE

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- e** GROUP HUMAN RESOURCES MANAGEMENT

### A) SHAREHOLDERS' MEETING

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

- Approves the total remuneration pool allocated to Board Members for each financial year;
- Expresses a binding vote on Section I of the Report on the Remuneration Policy and Compensation Paid;
- Expresses a consultative vote on Section II of the Report on the Remuneration Policy and Compensation Paid;
- Approves equity-based incentive plans proposed by the Board of Directors, delegating their implementation to the Board.

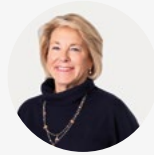
### B) BOARD OF DIRECTORS

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



## COMPOSITION AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The current Board of Directors was appointed at the Shareholders' Meeting for the approval of the 2024 Financial Statements (23 April 2025) and is composed of 9 Directors. The Board of Directors will remain in office until the Shareholders' Meeting approving the financial statements as at 31 December 2027. Our Board of Directors is characterised by an appropriate mix of professional backgrounds and skills: it includes business leaders, managers from other industries, financial profiles and professionals. Furthermore, four of the nine Board members (44%) are women and the average age of directors has significantly decreased from 72 in 2011 to 62 at the time of appointment in April 2025, with the youngest director being 41 and the oldest 76. Finally, approximately 70% of the Board consists of independent directors, with only one executive director – the Chief Executive Officer.



**Susan Carol Holland**

Non-Executive Chairperson



**Enrico Vita**

Chief Executive Officer and General Manager



**Nicola Bedin**

Non-Executive and Independent Director



**Nina Cortese**

Non-Executive and Director



**Maurizio Costa**

Non-Executive and Independent Director



**Maria Patrizia Grieco**

Non-Executive and Independent Director



**Lorenza Morandini**

Non-Executive and Independent Director



**Lorenzo Pozza**

Non-Executive and Independent Director



**Giovanni Tamburi**

Non-Executive and Independent Director

- |   |   |  |
|---|---|--|
| <p><b>I</b> The Board examines and approves the strategic, industrial, and financial plans of the Company and the Group it heads, periodically monitoring their implementation</p>  | <p><b>2</b> It assesses the overall management performance, taking into account information received from the delegated bodies and periodically comparing achieved results with planned targets</p>   | <p><b>3</b> It defines the Company's corporate governance system and the Group's structure, establishing the nature and level of risk compatible with strategic objectives, incorporating all elements relevant to the Company's sustainable success</p>                                     |
| <p><b>4</b> It evaluates the adequacy of the Company's and its strategically significant subsidiaries' organisational, administrative, and accounting structures, with a particular focus on the internal control and risk management system as well as conflict-of-interest management</p> | <p><b>5</b> It ensures that all Board members and the Board of Statutory Auditors can participate in initiatives aimed at providing them with adequate knowledge of the Company's business sectors and corporate dynamics, both after their appointment and throughout their tenure</p>   | <p><b>6</b> It assigns and revokes powers to one or more Directors, in accordance with the provisions reserved for the Board under Article 2381 of the Italian Civil Code and Article 20 of the Company's Articles of Association, defining the limits and conditions for their exercise</p> |
| <p><b>7</b> It defines, upon proposal by the Remuneration and Appointment Committee, a remuneration policy for Directors, Statutory Auditors, Executives with Strategic Responsibilities, and the Head of Internal Audit, aimed at fostering the Company's sustainable success</p>          | <p><b>8</b> It determines, after reviewing the proposals of the Remuneration and Appointment Committee and consulting the Board of Statutory Auditors, the remuneration of the Chief Executive Officer and other Directors holding specific positions. It is also responsible for allocating the total remuneration approved by the Shareholders' Meeting</p> | <p><b>9</b> At least once a year, it conducts an evaluation of the size, composition, and functioning of the Board and its Committees, potentially expressing recommendations on the professional profiles considered beneficial for the Board</p>   |
| <p><b>10</b> It also assesses the need to adopt, and if necessary, prepares, updates, and implements, with the assistance of the Remuneration and Appointment Committee, a succession plan for executive directors</p>  | <p><b>11</b> Upon proposal by the Chairperson, in agreement with the Chief Executive Officer, it adopts and outlines a policy for managing dialogue with shareholders, also taking into account the engagement policies adopted by institutional investors and asset managers</p>   |  |

## C) CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER

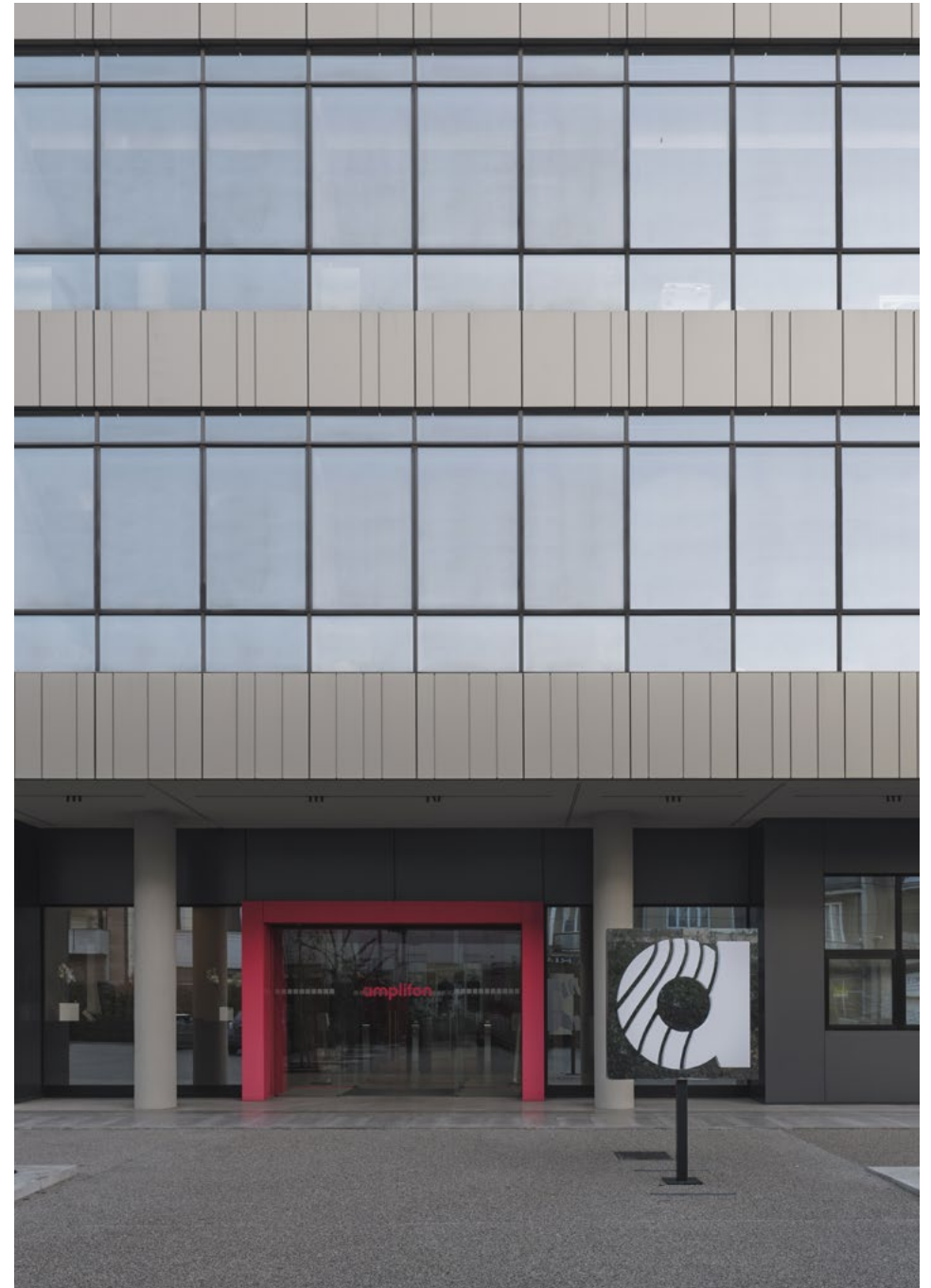
The Chief Executive Officer and General Manager (CEO/GM), with the support of the Group HR Department:

- Proposes the Group's Remuneration Policy, submitting it for review by the Remuneration and Appointment Committee and subsequent approval by the BoD;
- Proposes remuneration adjustments for Executives with Strategic Responsibilities, in line with the Remuneration Policy approved by the BoD.

## D) REMUNERATION AND APPOINTMENT COMMITTEE

The Remuneration and Appointment Committee plays a central role in the governance of the Group's Remuneration Policy. In line with the recommendations of the Corporate Governance Code of Borsa Italiana, the Committee is composed of: the Chairperson of the Board of Directors, three independent, non-executive Board Members, with expertise and experience in multinational companies.

In 2025, the meetings of the Remuneration and Appointment Committee were attended, as invitees, by the Chairperson of the Board of Statutory Auditors and, on certain occasions, by other members of the Board of Statutory Auditors. At the invitation of the Committee Chairperson, and following prior notice to the Chief Executive Officer, the Chief HR Officer also attended the meetings – performing the role of technical secretary of the Committee – as well as, for matters within their respective areas of responsibility, the Chief Internal Audit & Risk Management Officer and/or the Global CoE Total Reward & Global Mobility Associate Director. The Chief Executive Officer and General Manager attended, at the invitation of the Committee Chairperson, the discussion of specific items on the agenda, leaving the meetings whenever proposals relating to his/her own remuneration were discussed. All meetings were duly recorded and coordinated by the Chairperson of the Remuneration and Appointment Committee.



## COMPOSITION AND RESPONSIBILITIES OF THE REMUNERATION AND APPOINTMENT COMMITTEE

The Committee was appointed by the Board of Directors at the meeting held on 23 April 2025. It consists of four Directors, three of whom are non-executive and independent, with appropriate knowledge and experience gained in multinational organisations.

### COMPOSITION AND MEETINGS

#### Maurizio Costa

Chairperson of the Committee,  
Non-Executive and Independent Director

#### Susan Carol Holland

Committee Member, Non-Executive  
Chairperson of the BoD

#### Maria Patrizia Grieco

Non-Executive and Independent Director

#### Giovanni Tamburi

Non-Executive and Independent Director

### FUNCTIONS OF THE REMUNERATION COMMITTEE

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

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

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

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

### FUNCTIONS OF THE APPOINTMENT COMMITTEE

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

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

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

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

NUMBER OF MEETINGS HELD

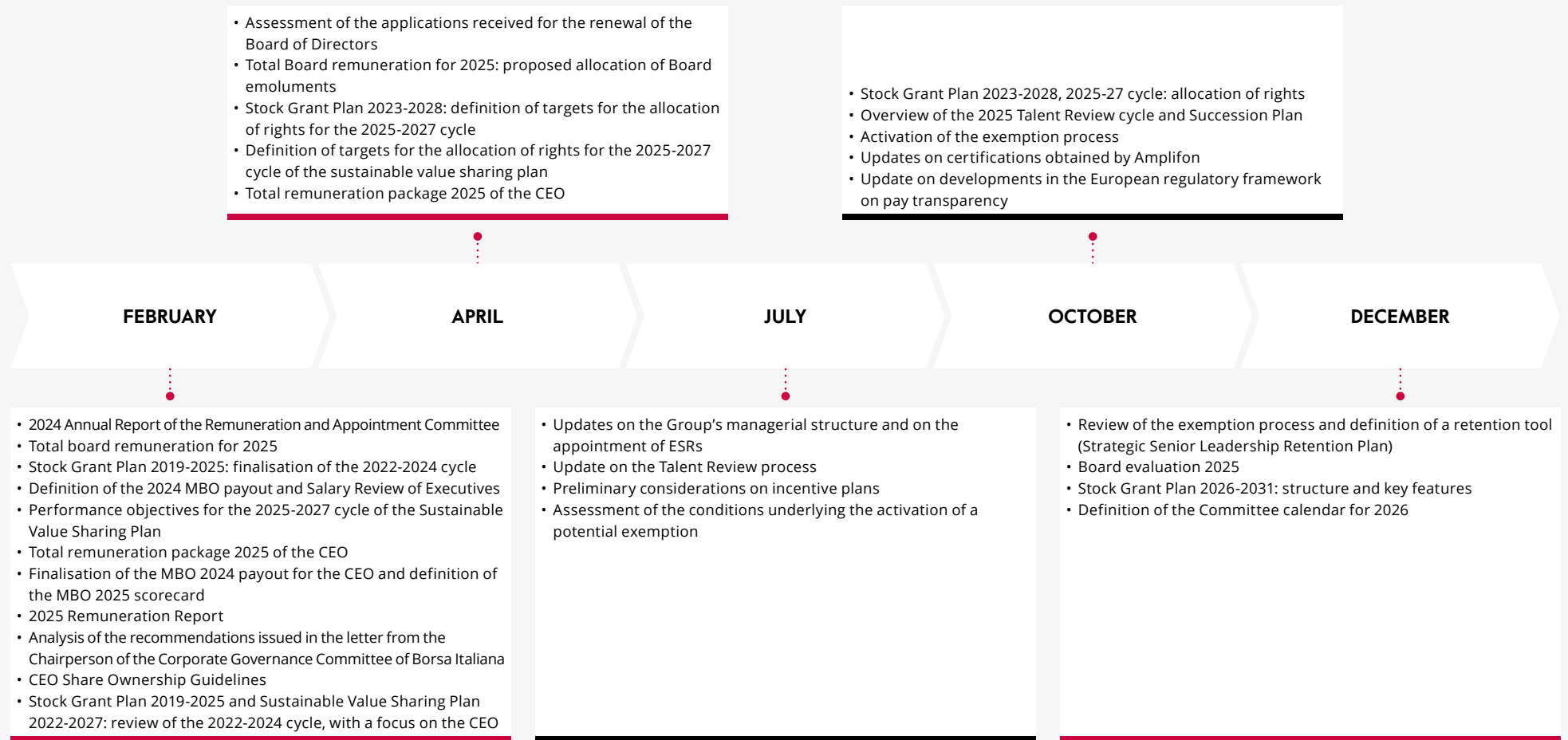
**8**

AVERAGE DURATION OF EACH MEETING  
APPROXIMATELY 1 HOUR AND 30 MINUTES

PARTICIPATION RATE

**91%**

## REMUNERATION AND APPOINTMENT COMMITTEE ACTIVITY CYCLE IN 2025



The Committee has full authority to access, through the Group HR Department, all relevant information and corporate functions necessary to fulfil its responsibilities. For 2026, the Committee has scheduled 6 meetings, with additional sessions to be convened as needed.

## E) GROUP HR DEPARTMENT

The Group HR function supports the Chief Executive Officer and General Manager and the Committee in defining the Group Remuneration Policy, by monitoring market trends and practices and providing the analyses required to develop remuneration policies and ensure their alignment with the highest qualitative standards.

In particular, also with the support of the relevant corporate functions, the Group HR function:

- proposes updates to the Remuneration Policy and to the related remuneration and incentive tools, assessing their impact on the existing framework;
- identifies and proposes indicators and methodologies for determining the fixed and variable components of total remuneration, in line with best practices, based on job evaluation and analysis of the relevant reference markets;
- oversees the technical aspects relating to the design and implementation of equity-based incentive plans;
- supports Management in applying the Remuneration Policy across the Group and monitors its overall consistency.



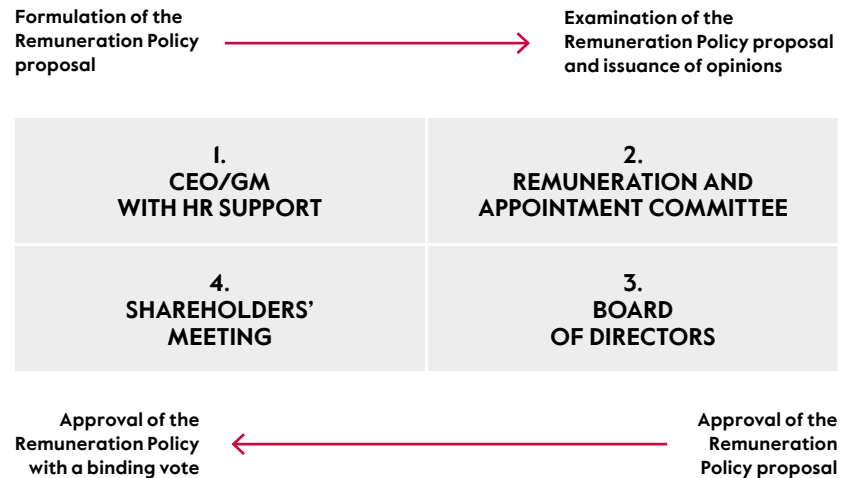
## I.2 APPROVAL PROCESS OF THE 2026 REMUNERATION POLICY

Each year, the Chief Executive Officer and General Manager proposes the Policy - with HR support - to the Remuneration and Appointment Committee for review, before submitting it to the Board for approval.

The 2026 Group Remuneration Policy (Total Reward Policy 2026) was reviewed and positively endorsed by the Remuneration Committee and subsequently approved by the Board of Directors on 04 March 2026.

Based on Amplifon’s Remuneration Policy, the Group HR Department ensures consistent management across the entire Group, while allowing for sufficient flexibility to address specific country-specific needs.

### REMUNERATION POLICY APPROVAL PROCESS



## 1.3 DURATION OF THE REMUNERATION POLICY

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

As a result, the Company submits the Remuneration Policy for shareholder approval each year at the Shareholders' Meeting.

The current Remuneration Policy applies to the year 2026.

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

## 1.4 PROCEDURE FOR EXEMPTIONS FROM THE REMUNERATION POLICY

In compliance with Legislative Decree No. 49 of 10 May 2019 and Article 123-ter of the Consolidated Finance Act, Amplifon has adopted a process governing the possibility of providing for temporary exemptions from its Remuneration Policy in the presence of exceptional circumstances. Such exemptions may be adopted where they are deemed necessary to pursue the long-term interests and overall sustainability of the Group, or to preserve the Group's ability to operate effectively in the market.

In such cases, the Board of Directors is entrusted with verifying the existence of the exceptional circumstances and, consequently, with the authority to approve temporary exemptions from this Policy, upon proposal of the Remuneration and Appointment Committee, following a favourable opinion of the Related-Party Transactions Committee (only where required under the Company's Related-Party Transactions Regulation) and after having heard the Board of Statutory Auditors.

For this purpose, the following events are set out by way of illustrative and non-exhaustive examples of circumstances considered by the Remuneration Policy as exceptional circumstances:

- the occurrence of exogenous shocks and/or significant changes in the socio-economic scenario, unforeseeable and of an extraordinary nature, or events at national or international level (such as conflicts or pandemics) affecting the Group or the sectors and/or markets in which it operates, and having a material impact on the Group's results or competitive environment at local, regional or global level;
- significant changes in the scope of the Group's business during the policy's validity period, such as a material acquisition significantly affecting the Group's perimeter or organisational structure;
- the occurrence of significant changes in the Group's organisational structure, including those related to extraordinary transactions, such as mergers, acquisitions, disposals or major reorganisations;
- Unexpected changes in executive leadership, where the constraints set by the approved Remuneration Policy might limit the ability to attract highly qualified professionals essential for achieving the Group's strategic objectives;
- retention needs relating to resources considered strategic for the Group.

Any exemptions adopted will be disclosed in the subsequent Report on the Remuneration Policy and Compensation Paid, together with the reasons underlying their adoption.

The elements of the 2026 Remuneration Policy in respect of which, in the presence of exceptional circumstances and in compliance with the applicable legislative and regulatory provisions, temporary exemptions may be applied are:

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



## 2. OBJECTIVES, PRINCIPLES AND GUIDELINES OF THE 2026 REMUNERATION POLICY

Amplifon's Remuneration Policy is defined in alignment with the Group's strategy, the Company's governance model, and the recommendations of the Corporate Governance Code. It is oriented towards the pursuit of the Company's long-term interests and sustainable success and is prepared taking into account, on the one hand, the remuneration and working conditions of the Group's employees and, on the other hand, the feedback arising from dialogue with shareholders within the scope of the engagement activities carried out during the year.

The objective of the Remuneration Policy is to attract, motivate and retain key talent and, at the same time, to align Management's interests with the objective of value

creation for shareholders over the medium- to long-term. From this perspective, the Policy rewards performance achieved and recognises the quality and effectiveness of individual contribution. The Remuneration Policy is therefore designed to support, over the medium and long term, the continuity and sustainability of the results achieved by the Group in recent financial years.

The Policy is also aimed, on the one hand, at remunerating the skills and experience of each individual through an appropriate fixed component (pay for competencies) and, on the other hand, at promoting the achievement of business results through the variable component (pay for performance). In this context, Amplifon places particular emphasis on the link between a portion of remuneration and the results actually achieved.

The Policy also provides for the possibility of granting entry bonuses, one-off bonuses or retention bonuses. These components, whether cash-based or equity-based, may be awarded primarily in support of the attraction and retention of resources with specialised skills and high-level professional profiles, considered strategic for the achievement of the Group's objectives.



Amplifon considers such elements to be justified insofar as they are functional to strengthening the Group's ability to compete in the labour market. In particular, under specific circumstances, the Company may recruit senior profiles from the external market for key strategic positions, providing for quantifiable awards defined ex ante aimed at compensating for the loss of benefits accrued with the previous employer (for example, short- and long-term variable remuneration and benefits). In other cases, discretionary bonuses may be granted to support international mobility paths, where the evolution of the role and the context require targeted interventions on the individual's remuneration package.

The Remuneration Policy choices are based on principles that guide the Group HR function in the management and development of human capital, also through remuneration analyses carried out with the support of specialised independent consultants. Regardless of the role held, Amplifon places people at the centre, recognising them as a key determinant of organisational success. Within this context, in order to support the Group's growth and strengthen its positioning in the global hearing care market, the Group defined a Global HR Strategy in 2018, based on the professionalism and talent of people, in which the Company invests on an ongoing basis. In particular, Amplifon has promoted the integration of its Leadership Model, conceived as a framework capable of guiding human resources management processes throughout the entire employee lifecycle, from recruitment to development, from onboarding to training.

		CRITERIA	APPLICATION TOOLS
<b>PRINCIPLES</b>	<b>PAY FOR PERFORMANCE</b>	<b>ALIGNMENT BETWEEN REMUNERATION AND PERFORMANCE AT BOTH CORPORATE AND INDIVIDUAL LEVELS</b>	<b>MBO SYSTEM 2026 / STOCK GRANT PLAN 2026-2031 / SUSTAINABLE VALUE SHARING PLAN 2026-2028 / PDR 2026</b>
	<b>COMPETITIVENESS</b>	<b>CONTINUOUS MONITORING THROUGH MARKET BENCHMARKING TO ENSURE TALENT ATTRACTION AND RETENTION</b>	<b>REMUNERATION BENCHMARKING</b>
	<b>SIMPLIFICATION AND TRANSPARENCY</b>	<b>DEFINITION OF CLEAR RULES AND TRANSPARENT COMMUNICATION OF THE REMUNERATION POLICY</b>	<b>CLEAR AND TRANSPARENT DISCLOSURE DEDICATED TRAINING SESSIONS</b>
	<b>ONE - AMPLIFON</b>	<b>INTRODUCTION OF STANDARDISED TOTAL REWARD TOOLS AT A GLOBAL LEVEL FOR THE ENTIRE GROUP</b>	<b>BANDING SYSTEM STANDARD PAY-MIX</b>

The Board of Directors, meeting on 4 March 2026, approved the current Remuneration Policy, based on the proposal of the Remuneration and Appointment Committee.

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

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

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

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

In line with the recommendations of the Corporate Governance Committee, the Remuneration Policy confirms the link between variable incentive schemes and sustainability objectives, in order to ensure long-term sustainable success.

Within this framework, in addition to ensuring the consistency of variable remuneration performance parameters with the Company's strategic objectives and long-term priorities, Amplifon considers it a priority that a portion of the remuneration of the Chief Executive Officer and General Manager continues to be linked to the achievement of non-financial parameters, defined in a measurable and verifiable manner.

The Remuneration Policy was prepared taking into account the recommendations set out in the annual letter of the Chairperson of the Italian Corporate Governance Committee.



# 3. 2026 REMUNERATION POLICY

## 3.1 REMUNERATION OF DIRECTORS

Within Amplifon’s Board of Directors, the following categories of Directors are identified:

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

The Directors’ Remuneration Policy provides for a fixed fee, determined on the basis of the commitment required by the role and the duties assigned, as well as participation in any Board Committees. In particular, it provides for fees for the office of Director, fees for Committee membership/attendance, and additional fees for any specific positions that may be assigned to Directors.

In line with market best practices, non-executive Directors are not eligible for equity-based incentive plans or for variable remuneration components linked to the Company’s economic and financial results.

In order to verify the alignment of Directors’ remuneration with the market practices of companies of comparable size, during 2025 Amplifon carried out a remuneration benchmarking analysis relating to the role of non-executive Director, as well as to the roles of Chairperson and member of Board Committees (Risk, Control and Sustainability Committee, Remuneration and Appointment Committee, Related-Party Transactions Committee).

The remuneration analysis was conducted on industrial companies included in the FTSE MIB segment of Borsa Italiana, selected on the basis that they adopt a traditional governance model, with reference to the situation as at 31 December 2024. The peer sample comprised 20 listed companies.

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

Based on the evidence emerging from the benchmarking analysis, the fees paid for the office of Director are broadly in line with the practices adopted by FTSE MIB industrial companies.

During the Shareholders’ Meeting held on 23 April 2025, the Shareholders approved a total remuneration of €1,530,000 for the Board of Directors for the 2025-2027 mandate. This amount was subsequently allocated by the Board of Directors as follows:

Chairperson of the Board of Directors			
		€ 350,000	
Director			
		€ 75,000	
Risk, Control and Sustainability Committee		Remuneration and Appointment Committee	
Chairperson	€ 35,000	Chairperson	€ 35,000
Member	€ 25,000	Member	€ 25,000
Committee of Independent Directors (Related-party)		Supervisory Body	
Chairperson	€ 15,000	Chairperson	€ 15,000
Member	€ 10,000	Member	€ 10,000

The fees were determined on the basis of the outcomes of the remuneration benchmarking analyses conducted and taking into account the recommendation of the outgoing Board of Directors.

## 3.2 REMUNERATION FOR THE CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER

The 2026 Remuneration Policy for the Chief Executive Officer and General Manager, proposed by the Remuneration and Appointment Committee to the Board of Directors, is in continuity with the Remuneration Policy most recently approved by the Shareholders' Meeting and is defined in line with the medium- to long-term business strategy, as well as with the evidence emerging from analyses of market trends and benchmarking against remuneration levels in the relevant sectors.

In order to ensure alignment of the remuneration of the Chief Executive Officer and General Manager with the market practices of companies comparable to Amplifon, during 2026 the Company engaged a specialised external advisor<sup>6</sup> to carry out a remuneration benchmarking analysis relating to the role of Chief Executive Officer.

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

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

6. The benchmarking analysis was conducted with the support of the consulting firm Mercer.

### FTSE MIB PEER GROUP

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

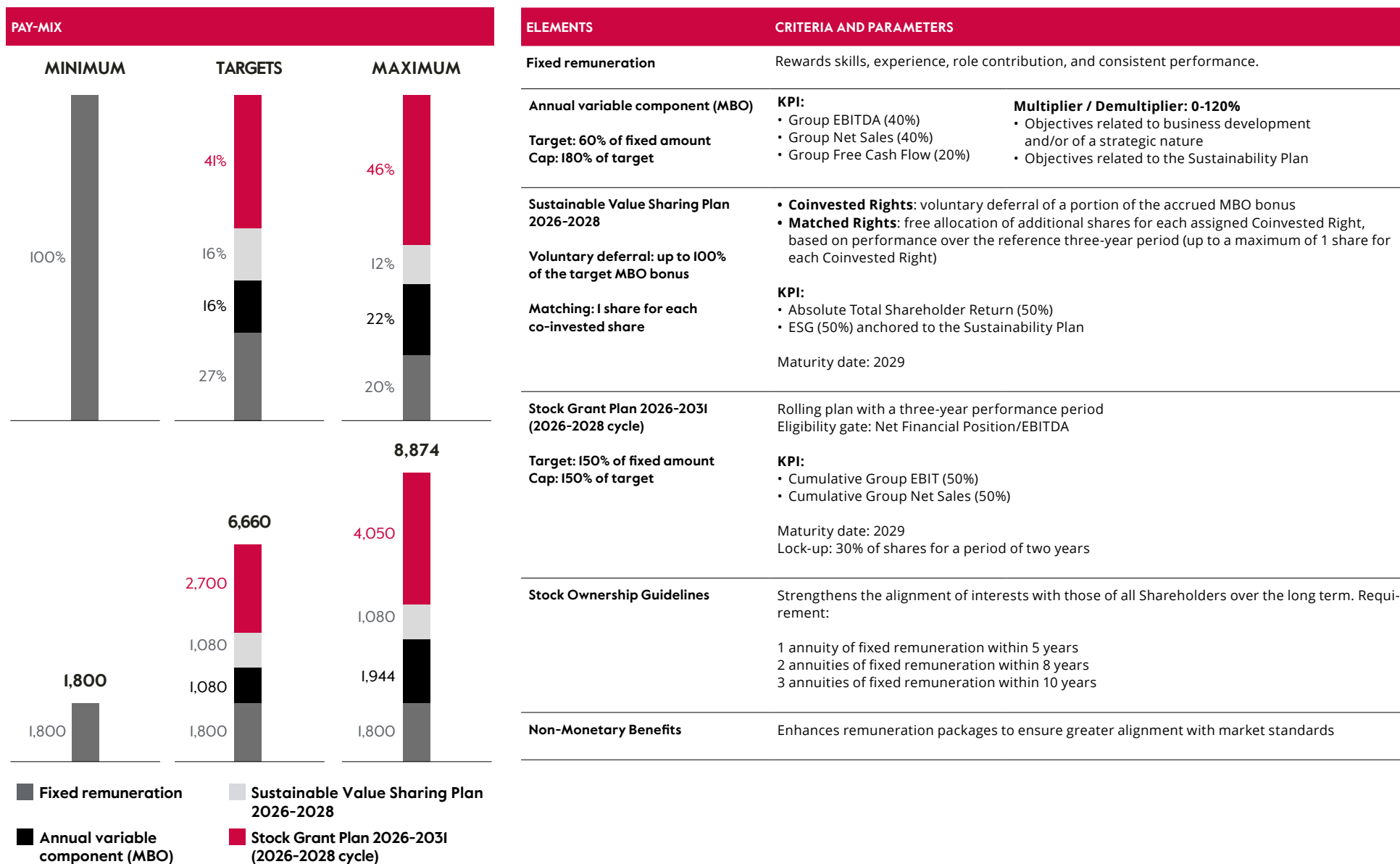
### BUSINESS PEER GROUP

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

In line with the evidence emerging from the benchmarking analyses, Amplifon has confirmed, in continuity with previous years, its decision to position the target remuneration of the Chief Executive Officer and General Manager close to the third market quartile. This approach is supported by further analyses aimed at verifying the consistency between total remuneration and value creation for shareholders, in accordance with a pay-for-performance approach.

Accordingly, the pay-mix envisaged for the Chief Executive Officer and General Manager is structured so as to assign a predominant weight to the variable component, with particular emphasis on the long-term component, compared to the fixed component. The weight of the variable component further increases in the event of performance above target.

In light of the market evidence, the remuneration package offered to the Chief Executive Officer and General Manager is therefore structured as follows:



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

## A) FIXED REMUNERATION

Under the Policy, the total fixed remuneration of the Chief Executive Officer and General Manager for the 2025-2027 term of office is composed of:

- An annual fee (pursuant Art. 2389, paragraph 3) of €400,000.
- A Gross Annual Salary as compensation for the executive employment relationship of €1,400,000.

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

The short-term variable incentive (MBO) provided for the Chief Executive Officer and General Manager, in consideration of the powers and responsibilities assigned, is determined on an annual basis by the Board of Directors, upon proposal of the Remuneration and Appointment Committee.

The MBO component is defined in relation to the level of achievement of annual results against predefined objectives and provides for minimum, target and maximum incentive levels.

The performance objectives set for 2026 are linked to Group performance indicators and are defined so as to support balanced outcomes aligned with the Strategic Plan.

In the event of achievement of the target performance level (100%), the 2026 Remuneration Policy provides for a target pay-out equal to 60% of the Fixed Remuneration of the Chief Executive Officer and General Manager. The following table outlines the performance objectives assigned to the Chief Executive Officer and General Manager for the 2026 financial year:

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

The Group Performance Index (GPI) represents the weighted result of three Group performance KPIs (EBITDA, Net Sales and Free Cash Flow), each measured based on the level of achievement against specific budget targets approved by the Board of Directors. The GPI provides for a minimum threshold set at 95% of the performance target and a maximum threshold set at 103% of the performance target. Below the

minimum threshold, the bonus payout is equal to zero; above the maximum threshold, the payout is capped at 150% of the target bonus.

Starting from 2026, an intermediate threshold (2<sup>nd</sup> Cut-Off) was introduced, providing for a payout equal to 80% of the target bonus upon achievement of 97% of the performance target, with the aim of making the incentive mechanism more gradual. The curve linked to the Group Performance Index (GPI) can generate a pay-out ranging from 0% to 150% of the target bonus.

## GROUP PERFORMANCE INDEX “GPI”

Scenarios	Performance	Bonus (% vs Target Bonus)	Bonus (% vs Fixed remuneration)
Below threshold	< 95%	0%	0%
Threshold	95%	50%	30%
2 <sup>nd</sup> Cut Off	97%	80%	48%
Target	100%	100%	60%
Maximum	103%	150%	90%

A multiplier/de-multiplier, ranging from 0% to 120%, is applied to the bonus determined on the basis of the mechanism described above, depending on the level of achievement of the individual objectives included in the PDR Scorecard (the Company's individual performance evaluation system) of the Chief Executive Officer and General Manager, as approved by the Board of Directors.

The individual objectives assigned to the Chief Executive Officer and General Manager include at least one objective related to business development and/or of a strategic nature and one sustainability objective, defined with reference to the four pillars described above: *Product & Services Stewardship, People Empowerment, Community Impact and Ethical Conduct & Environmental Responsibility*. This structure of the Chief Executive Officer's MBO system therefore ensures the integration of sustainability-related objectives within the short-term incentive framework.

### Multiplier / Demultiplier

#### 0% - 120%

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

### Multiplier / Demultiplier

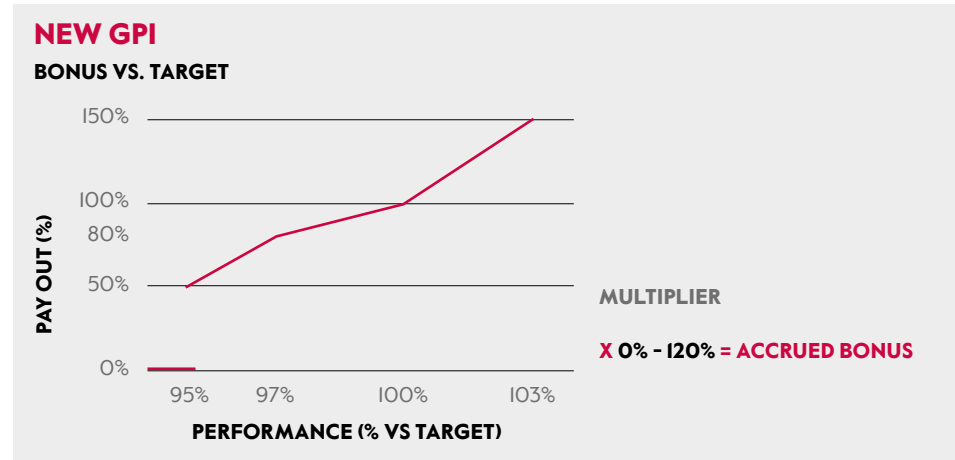
#### 0% - 120%

According to the CEO/GM Scorecard

### CEO/GM Scorecard

- Objectives related to business development and/or of a strategic nature
- Objectives related to the Sustainability Plan

In light of the application of the individual multiplier resulting from the PDR assessment, the incentive earned may have a minimum value of zero, while the maximum value may reach 180% of the target bonus.



With reference to the incentive parameters indicated above, at the time of final determination the effects, both positive and negative, arising from exchange rate fluctuations and from material extraordinary transactions will be neutralised.

**The incentive is also subject to a claw-back clause, providing for the repayment of amounts paid should they be determined on the basis of data subsequently found to be manifestly incorrect.**

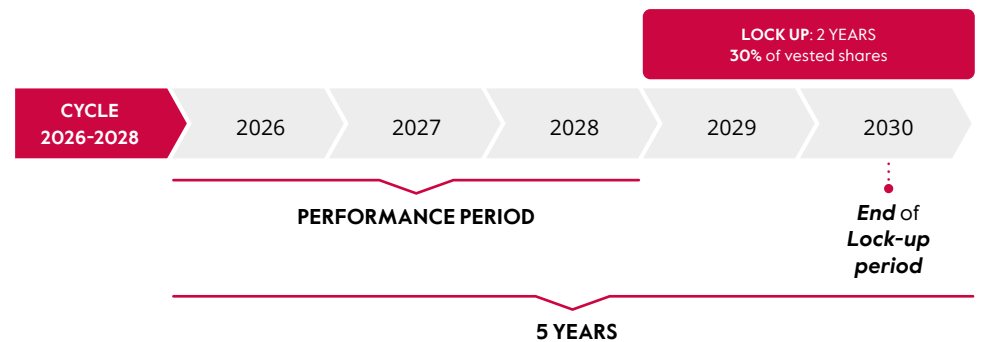
The Company avails itself of the option to safeguard the confidentiality of information deemed commercially sensitive, by omitting the disclosure of forward-looking data whose publication could be detrimental to the Group. This approach is consistent with CONSOB guidance on the matter, which recognises that companies have *"the right for companies to omit such information [targets achieved in comparison with those envisaged] where necessary to protect the confidentiality of commercially sensitive information or unpublished forecast data"*.

## C) LONG-TERM VARIABLE REMUNERATION STOCK GRANT PLAN 2026-2031 (2026-2028 CYCLE)

The Chief Executive Officer and General Manager is a beneficiary of a long-term variable share-based incentive plan (Stock Grant Plan 2026-2031 - Cycle 2026-2028). The Plan, which will be submitted for approval to the Shareholders' Meeting convened for 23 April 2026, has been deemed by the Board of Directors to be consistent with the Group's strategic priorities and with the challenges the Group intends to address over the forthcoming plan horizon. In addition to the Chief Executive Officer and General Manager, the instrument is also addressed to Executives with Strategic Responsibilities and other key strategic resources who significantly contribute to the achievement of the Group's medium- to long-term results.

The Stock Grant Plan grants beneficiaries the right to receive, free of charge, Amplifon ordinary shares at the end of the vesting period, subject to the fulfilment of the conditions set out in the Plan.

The Plan provides for annual grants under a rolling structure; each grant cycle has a three-year performance period. For the Chief Executive Officer and General Manager and for Executives with Strategic Responsibilities, upon completion of the performance period a two-year lock-up period applies to 30% of the shares vested. Considering jointly the grant, vesting and lock-up phases, the overall horizon of the Plan is five years.



Eligibility for long-term incentives is subject to achieving a performance condition (gate), based on the Net Financial Position (NFP) to EBITDA ratio. The specific threshold for the NFP/EBITDA gate is set annually by the Board and is not disclosed for commercial sensitivity reasons. The Board of Directors may approve any amendments to the threshold set, where necessary, in the event of extraordinary circumstances.

The Remuneration Policy provides that the target incentive for the 2026-2028 three-year cycle is equal to 150% of the Fixed Remuneration of the Chief Executive Officer and General Manager; this parameter is used to determine the number of target shares. The Plan also includes performance objectives based on two Group indicators, namely Cumulative EBIT and Cumulative Net Sales, measured over the entire three-year period. The level of achievement of these objectives determines the number of shares vested.

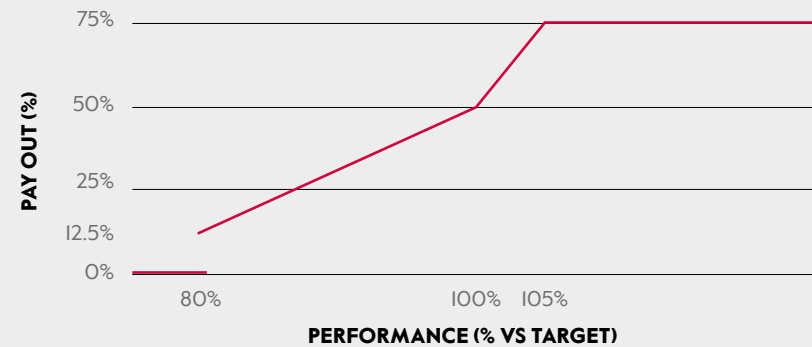
KPI	Weight
Cumulative EBIT	50%
Cumulative Net Sales	50%
Total	100%

In the event of performance above the target level, the maximum number of shares that may be granted to the Chief Executive Officer and General Manager is equal to 150% of the target shares. A minimum performance threshold is also provided for the above objectives, below which the number of shares granted is equal to zero.

In order to illustrate the functioning of the long-term incentive mechanism, the incentive curve for the two performance indicators and the corresponding number of shares granted for each performance combination (expressed as a percentage of the target shares granted) is set out below. Achievement of results falling between the indicated scenarios results in the grant of a number of shares determined through linear interpolation.

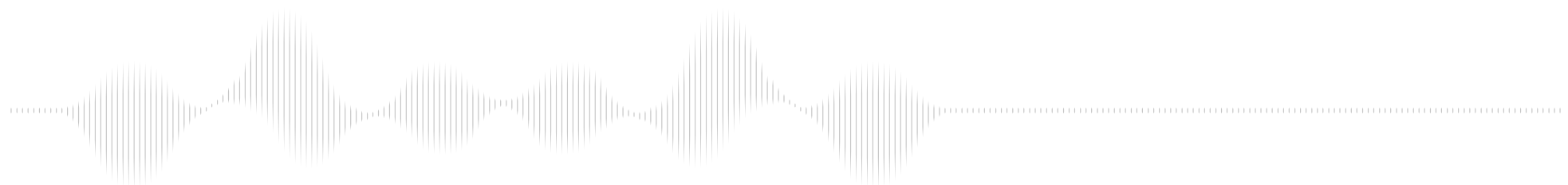
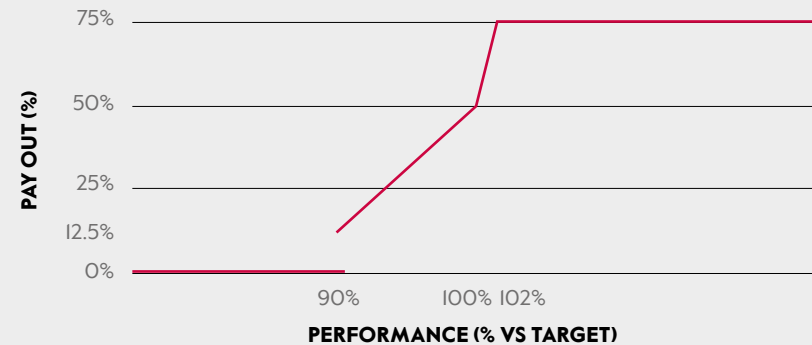
### INCENTIVE CURVE EBIT

% OF GRANTED SHARES VS. TARGET



### INCENTIVE CURVE NET SALES

% OF GRANTED SHARES VS. TARGET



With reference to the incentive parameters indicated above, at the time of final determination the effects, both positive and negative, arising from exchange rate fluctuations and from material extraordinary transactions will be neutralised.

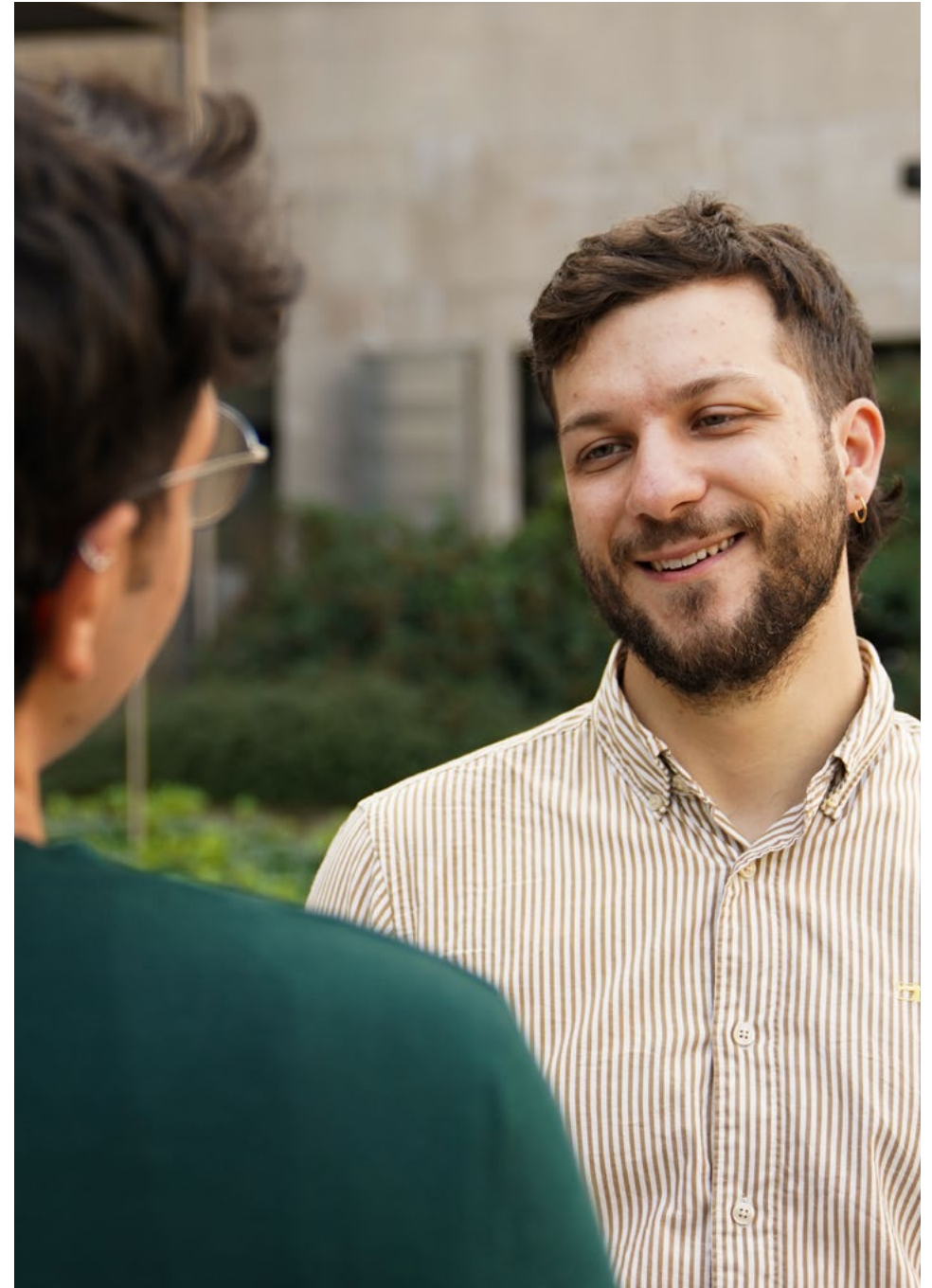
**The Stock Grant Plan includes a claw-back clause pursuant to which Amplifon may request repayment of the incentive granted where it is established that vesting was determined on the basis of data subsequently found to be manifestly incorrect.**

Similarly to what is provided for short-term incentives (MBO), with regard to long-term variable remuneration the Company avails itself of the option to safeguard the confidentiality of information deemed commercially sensitive, by omitting disclosure of forward-looking data whose publication could be detrimental to the Group. This approach is consistent with CONSOB guidance, which recognises that companies have *“the right for companies to omit such information [targets achieved in comparison with those envisaged] where necessary to protect the confidentiality of commercially sensitive information or unpublished forecast data”*.

## D) SUSTAINABLE VALUE SHARING PLAN 2026-2028

The new Sustainable Value Sharing Plan, which will be submitted for approval to the Shareholders’ Meeting of 23 April 2026, is intended for the Chief Executive Officer and General Manager, with the objective of enhancing the voluntary “co-investment” of a portion of the annual MBO bonus over a three-year horizon, while at the same time strengthening the integration of sustainability matters into the top management agenda.

Under the plan, the Chief Executive Officer and General Manager has the option to invest up to 100% of their target MBO bonus in Amplifon shares. Based on the results achieved against the performance objectives defined ex ante, the Company shall recognise a certain number of shares (Matched Rights).



This component, in line with the pillars set out in Amplifon’s Remuneration Policy guidelines, is based on an integrated concept of sustainable value creation. The Plan is structured to reward, on the one hand, the achievement of sustainability objectives over a long-term horizon and, on the other, the creation of value for shareholders.

In particular, the Plan consists of the following elements:

- **Coinvested Rights:** a portion of the accrued Short-Term Variable Incentive (MBO) which, on a voluntary basis, is converted into rights and deferred over a three-year period, up to a maximum of 100% of the target MBO (equal to 60% of fixed remuneration). At the end of the three-year deferral period, these rights will be converted into Amplifon shares;
- **Matched Rights:** additional rights granted free of charge and converted into Amplifon shares at the end of the three-year vesting period, up to a maximum of one share for each Coinvested Right. Vesting is determined on the basis of two KPIs, assessed independently over the three-year period:
  - 50% linked to shareholder value creation, measured through Absolute Total Shareholder Return (TSR);
  - 50% linked to the achievement of selected sustainability milestones from the Group’s Sustainability Plan.

Set out below are the four ESG incentive parameters, identified among the KPIs of the Group Sustainability Plan, to which the 2026–2028 Sustainable Value Sharing Plan is linked.

<p><b>PEOPLE EMPOWERMENT</b></p>	<p><b>We aim to attract, develop and retain the best talent to ensure the sustainability of the business, promoting diversity among our people</b></p>		
	<p><b>GOALS</b></p> <p>Strengthen leadership and functional skills for all employees globally</p>	<p><b>TARGETS</b></p> <p>Provide at least 3 days on average of training per year per capita for back-office employees (of which at least 2 hours on average of training on sustainability-related topics) and field force employees</p>	<p><b>KPIs</b></p> <p>Average number of training days per field force/back-office employee per year (days/year)</p>
<p><b>COMMUNITY IMPACT</b></p>	<p><b>We want to promote social inclusion and raise awareness about hearing prevention and well-being, responsible listening and the impact of noise pollution</b></p>		
	<p><b>GOALS</b></p> <p>Support volunteering, ambassadorship, and employee engagement initiatives</p>	<p><b>TARGETS</b></p> <p>Achieve a number of employees participations in Group Foundations’ volunteering initiatives and Social Ambassadorship initiatives</p>	<p><b>KPIs</b></p> <p>Number of employee participations in voluntary initiatives of the Foundations or Social Ambassadorship (no.)</p>
<p><b>ETHICAL CONDUCT &amp; ENVIRONMENTAL RESPONSIBILITY</b></p>	<p><b>We aim to incentivise responsible and sustainable practices along the value chain and to take action to reduce the environmental impact of our business</b></p>		
	<p><b>GOALS</b></p> <p>Increase renewable energy use and reduce greenhouse gas emissions to limit Amplifon’s carbon footprint</p> <p>Promote rechargeable hearing aids to reduce battery waste and ensure proper battery disposal</p>	<p><b>TARGETS</b></p> <p>Reach a percentage share of certified renewable electricity use in offices and directly operated stores</p> <p>Increase the penetration and use of rechargeable hearing aids avoiding the use of a total number of batteries per year</p>	<p><b>KPIs</b></p> <p>Share of green electricity supply for HQs and direct stores (%)</p> <p>Number of batteries “saved” each year (millions of batteries)</p>

In particular:

- where the performance objectives for both KPIs are achieved, the Beneficiary shall vest 100% of the Matched Rights granted;
- where the performance objectives for only one of the KPIs are achieved, the Beneficiary shall vest 50% of the Matched Rights granted;
- where the performance objectives for neither of the two KPIs are achieved, no Matched Rights shall vest.

## E) STOCK OWNERSHIP GUIDELINES

In order to further strengthen the alignment of the interests of the Chief Executive Officer and General Manager with those of shareholders as a whole over a long-term horizon, the 2025 Remuneration Policy introduced Stock Ownership Guidelines for the Chief Executive Officer and General Manager. The Guidelines require the CEO to build and maintain a minimum holding of Amplifon shares throughout the term of office. The Stock Ownership Guidelines were defined on the basis of an analysis of national and international best practices and are aimed at ensuring the achievement and ongoing maintenance of a minimum equity stake in the Company.

The Stock Ownership Guidelines provide that the Chief Executive Officer and General Manager must meet a minimum shareholding requirement equal to:

- 1 annuity of fixed remuneration within 5 years;
- 2 annuities of fixed remuneration within 8 years;
- 3 annuities of fixed remuneration within 10 years.

Once the minimum shareholding level has been achieved, the beneficiary shall refrain from disposing of Amplifon shares granted under the Group's equity plans where such disposal would result in the minimum requirement no longer being met. The Policy also provides for a periodic monitoring mechanism: by 31 January of each year, the beneficiary is required to notify the Group HR function of the number of shares held and their corresponding value, as well as the number of Company shares, if any, disposed of during the previous financial year. The status of compliance with the requirements set out in the Guidelines is disclosed in the Report on the Remuneration Policy and Compensation Paid, in line with the disclosure provided in Section II of this document.

## F) INSURANCE AND HEALTHCARE COVERAGE BEYOND MANDATORY PLANS

The Chief Executive Officer and General Manager, in line with the other Executives of Amplifon S.p.A., benefits from a supplementary life insurance policy (death cover), providing capital coverage in addition to that envisaged under the National Collective Labour Agreement for the Commerce sector (CCNL Commercio) through the Antonio Pastore fund. The maximum insured sum does not exceed €1,000,000. The premium is determined at the inception of the coverage in a fixed and definitive amount and is calculated based on the actuarial age of the insured individuals.

In addition, all Executives of Amplifon S.p.A., including the Chief Executive Officer and General Manager, benefit from medical expenses reimbursement coverage supplementary to FASDAC, as well as the possibility of undergoing an annual medical check-up.

## G) BENEFITS

The Chief Executive Officer and General Manager, in line with the other Executives of Amplifon S.p.A., is entitled to a company car, in accordance with the Company's car allocation policy. The CEO/GM is also eligible for the Flexible Benefits plan, which allows executives, as well as all employees of Amplifon S.p.A., in compliance with applicable tax regulations (TUIR), to select, within a predefined budget, goods and services consistent with their individual needs.

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

In line with the resolution adopted by the Board of Directors in 2019, a specific severance indemnity is provided for the Chief Executive Officer and General Manager. Payment of the indemnity, where the relevant conditions are met within the context of a general settlement agreement, reflects the mutual interest of the parties in resolving in an orderly and definitive manner any matters connected with the termination of the relationship, while safeguarding their respective interests.

The agreement entered into between the parties, taking into account the link between the Board mandate and the employment relationship of the current Chief Executive Officer and General Manager, provides that the termination of one relationship entails the termination of the other.

The indemnity was also defined taking into account the application criterion 6.C.1, letter g), of the Corporate Governance Code then in force and, with reference to the executive employment relationship, the protections provided under the applicable CCNL. Considering the relevant parameters set out in the applicable framework (including, by way of example, length of service and age) and market practices, the agreement provides for the payment of an amount equal to 30 months' total remuneration relating to the functions of Chief Executive Officer and General Manager, to be granted as a severance incentive.

The remuneration taken as the basis for calculating the indemnity includes the following components: (i) the gross annual fixed remuneration as General Manager, increased by the value of fringe and flexible benefits; (ii) the gross annual fee as Chief Executive Officer; (iii) the higher of: (a) the annual average of short-term monetary bonuses (MBO) received or accrued by the Chief Executive Officer and General Manager in the three years preceding the termination date, and (b) the target MBO monetary bonus for the financial year in which the termination occurs.

The remuneration does not include the long-term variable remuneration (Stock Grant Plan) or the Co-Investment plan (Sustainable Value Sharing Plan), nor any extraordinary awards granted under exceptional circumstances. With regard to long-term incentive plans, the agreement provides for the retention of rights already granted under ongoing plans that have not yet vested, on a pro-rata temporis basis, according to the period actually worked.

The above-described treatment applies in the event of:

- (a) in the event of termination initiated by the Company, excluding cases of dismissal for cause and certain expressly defined instances of failure to achieve corporate performance objectives;
- (b) upon the occurrence of extraordinary transactions affecting the Company's share capital, as specifically defined in the agreement;
- (c) where termination is initiated by the Chief Executive Officer and General Manager for just cause or pursuant to Articles 16 or 24 of the applicable CCNL, as well as in certain cases of substantial reduction of powers or strategic disagreement, as regulated in the agreement.

The agreement does not include:

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

A 12-month non-compete covenant applies to the CEO, covering Europe, the United States, India, China and Oceania. The consideration equals one year of remuneration, calculated using the same criteria described above. Specific penalties apply in the event of breach.



### 3.3 REMUNERATION OF EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

Executives with Strategic Responsibilities are identified by the Remuneration and Appointment Committee in accordance with applicable regulations and include those individuals who, directly or indirectly, hold powers and responsibilities for the planning, management and control of the Company's activities and who may take decisions capable of affecting its development and future prospects. This scope includes, inter alia, the business heads of the three regions and the heads of the Group's primary functions, including – where applicable – employees of subsidiary companies.

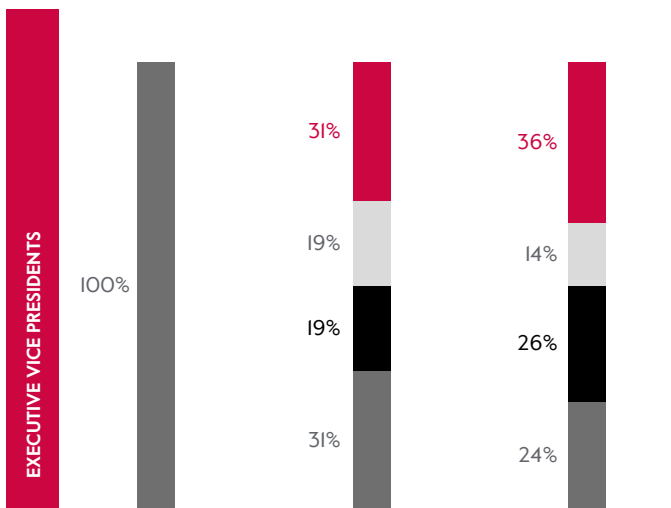
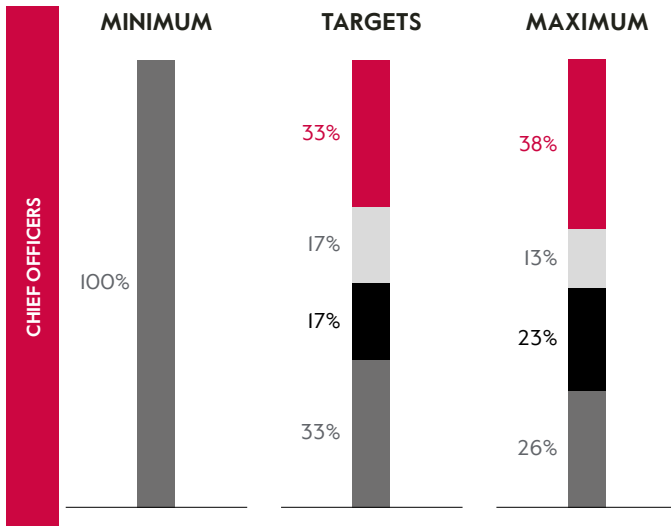
The cluster, most recently updated by the Board of Directors on 30 July 2025, comprised, as at 31 December 2025, 12 Group Executives.

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

The Remuneration Policy applicable to Executives with Strategic Responsibilities (ESRs) was defined, within the framework of the Group Total Reward Policy 2026, by the Chief Executive Officer and General Manager, subsequently reviewed by the Remuneration and Appointment Committee at its meeting of 24 February 2026, and finally brought to the attention of the Board of Directors, which acknowledged it on 4 March 2026.



PAY-MIX



Fixed remuneration
  Sustainable Value Sharing Plan 2026-2028  
 Annual variable component (MBO)
  Stock Grant Plan 2026-2031 (2026-2028 cycle)

ELEMENTS CRITERIA AND PARAMETERS

<b>Fixed remuneration</b>	Rewards skills, experience, role contribution, and consistent performance	
<b>Annual variable component (MBO)</b> <b>Target: 50% of fixed salary for Chief Officers; 60% of fixed salary for EVPs</b> <b>Cap: 180% of target</b>	<b>KPI:</b> <ul style="list-style-type: none"> <li>Group EBITDA (40%)</li> <li>Group Net Sales (40%)</li> <li>Group Free Cash Flow (20%)</li> </ul>	<b>Multiplier / Demultiplier: 0-120%</b> <ul style="list-style-type: none"> <li>2025 Performance Development Review process, including at least one parameter linked to the four sustainability pillars</li> </ul>
<b>Sustainable Value Sharing Plan 2026-2028</b> <b>Voluntary deferral: up to 100% of the target MBO bonus</b> <b>Matching: 1 share for each co-invested share</b>	<ul style="list-style-type: none"> <li><b>Coinvested Rights:</b> voluntary deferral of a portion of the accrued MBO bonus</li> <li><b>Matched Rights:</b> free allocation of additional shares for each assigned Coinvested Right, based on performance over the reference three-year period (up to a maximum of 1 share for each Coinvested Right)</li> </ul> <b>KPI:</b> <ul style="list-style-type: none"> <li>Absolute Total Shareholder Return (50%)</li> <li>ESG (50%) anchored to the Sustainability Plan</li> </ul> Maturity date: 2029	
<b>Stock Grant Plan 2026-2031 (2026-2028 cycle)</b> <b>Target: 150% of fixed amount</b> <b>Cap: 150% of target</b>	Rolling plan with a three-year performance period Eligibility gate: Net Financial Position/EBITDA  <b>KPI:</b> <ul style="list-style-type: none"> <li>Cumulative Group EBIT (50%)</li> <li>Cumulative Group Net Sales (50%)</li> </ul> Maturity date: 2029 Lock-up: 30% of shares for a period of two years	
<b>Non-Monetary Benefits</b>	Enhance remuneration packages to ensure greater alignment with market standards	

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

The pay-mix for Executives with Strategic Responsibilities gives greater weight to variable remuneration - especially long-term incentives - than to fixed pay. The weight of the variable component increases as the level of performance exceeds the target. This approach reflects the intention to orient Top Management towards medium- to long-term value creation through variable incentive mechanisms, while at the same time preserving the Company's ability to attract top talent in the market.

The pay-mix chart is determined on an aggregated basis for the entire population of Executives with Strategic Responsibilities and is presented under two performance scenarios: achievement of the target level and achievement of the maximum level.

The pay mixes shown are distinguished between Executives with Strategic Responsibilities holding Chief Officer positions and those holding Executive Vice President positions, in light of the different role profiles. For Executive Vice Presidents - whose roles are characterised by a particularly significant commercial component in addition to strategic responsibilities - the remuneration package features a higher weighting of the variable component compared to Chief Officers.

In general terms, the remuneration of Executives with Strategic Responsibilities is defined in line with the Company's strategy and based on market benchmarking and analysis of remuneration trends in relevant sectors.

With the aim of verifying the positioning of the remuneration package offered to Executives with Strategic Responsibilities, in 2026, in continuity with previous years, Amplifon engaged a specialised firm<sup>7</sup> to carry out a market benchmarking analysis based on a peer group of companies deemed significant.

The reference peer group is composed of listed and non-listed non-financial companies, both Italian and international, with a significant presence in the Italian market. The selected companies are considered representative both because they are comparable to Amplifon in terms of operating and/or business model, and because they reflect the same reference market for the attraction and retention of talent.

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

- |                        |                |                    |
|------------------------|----------------|--------------------|
| 1. Ariston Thermo      | 12. Leonardo   | 23. Alfasigma      |
| 2. Brembo              | 13. Moncler    | 24. Angelini       |
| 3. Campari             | 14. Nexi       | 25. Autostrade     |
| 4. Enel                | 15. Ovs        | 26. Bolton Group   |
| 5. Essilor-Luxottica   | 16. Prysmian   | 27. Bracco         |
| 6. Ferrari             | 17. Safilo     | 28. Coesia         |
| 7. GSK Glaxosmithkline | 18. Saipem     | 29. Ferrero        |
| 8. Intercos            | 19. Snam       | 30. Granarolo      |
| 9. Inwit               | 20. Stellantis | 31. Lavazza        |
| 10. Italgas            | 21. Stevanato  | 32. Only The Brave |
| 11. Iveco Group        | 22. Zegna      |                    |

## A) FIXED REMUNERATION

For Executives with Strategic Responsibilities, fixed remuneration is determined based on the role held, the level of responsibility assigned, the individual's experience, and the strategic relevance of the position, taking into account the evidence emerging from remuneration benchmarking analyses relating to roles of comparable complexity. On an annual basis, the Chief Executive Officer and General Manager, with the support of the Group HR function and having sought the opinion of the Remuneration and Appointment Committee, assesses the appropriateness of the base salary of Executives with Strategic Responsibilities against the standards of the relevant reference market and, where appropriate, submits a proposal for remuneration review in line with the principles of the Group Remuneration Policy, also taking into account the overall level of total annual remuneration.

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

The short-term variable incentive (MBO) provided for Executives with Strategic Responsibilities is defined in accordance with principles consistent with those adopted for the Chief Executive Officer and General Manager.

In this case as well, the performance objectives set for 2026 are linked to Group economic and financial indicators and are structured to support a balanced performance, in line with the priorities identified in the Company's Strategic Plan.

7. The benchmark was conducted in collaboration with Mercer.

In the event of achievement of the target performance level (100%), the target payout is equal to 50% of Fixed Remuneration for Chief Officer positions, while for Executive Vice Presidents the target bonus is equal to 60% of Fixed Remuneration.

Specifically, for 2026, the variable incentive is linked to the following parameters<sup>8</sup>:

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

The GPI applies under the same methodology described in Section 3.2 above, with the same thresholds (95% minimum, 103% maximum) and payout curve (0%–150% of target).

The intermediate threshold at 97% also applies, with a payout of 80% of target.

### GROUP PERFORMANCE INDEX “GPI”

Scenarios	Performance	Chief Officers		Executive Vice Presidents	
		Bonus (% vs Target Bonus)	Bonus (% vs Fixed remuneration)	Bonus (% vs Target Bonus)	Bonus (% vs Fixed remuneration)
Below threshold	< 95%	0%	0%	0%	0%
Minimum	95%	50%	25%	50%	30%
2 <sup>nd</sup> Cut Off	97%	80%	40%	80%	48%
Target	100%	100%	50%	100%	60%
Maximum	103%	150%	75%	150%	90%

A multiplier/de-multiplier, ranging from 0% to 120%, is applied to the bonus determined on the basis of the mechanism described above, depending on the level of achievement of the individual objectives defined within the Performance Development Review process.

#### Multiplier / Demultiplier

##### 0% - 120%

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

The minimum possible incentive value is zero, while the maximum value can reach 180% of the target. The individual assessment is carried out by the Chief Executive Officer and General Manager, who shares the outcomes with the Remuneration and Appointment Committee and the Board of Directors, and also takes into account performance aspects related to sustainability matters.

In line with the provisions applicable to the Chief Executive Officer and General Manager, the Top Management incentive system integrates, in addition to specific KPIs linked to the metrics of the relevant function, an indicator anchored to the Group Sustainability Plan, with the aim of strengthening the link between incentives, long-term interests and sustainable success.

Accordingly, for Executives with Strategic Responsibilities as well, the individual multiplier includes sustainability objectives referring to the four pillars (Product & Services Stewardship, People Empowerment, Community Impact and Ethical Conduct & Environmental Responsibility), providing for at least one relevant parameter for each beneficiary, in relation to the scope of responsibility of the role held.

**The incentive is subject to a claw-back clause, providing for the repayment of amounts paid should they be determined on the basis of data subsequently found to be manifestly incorrect.**

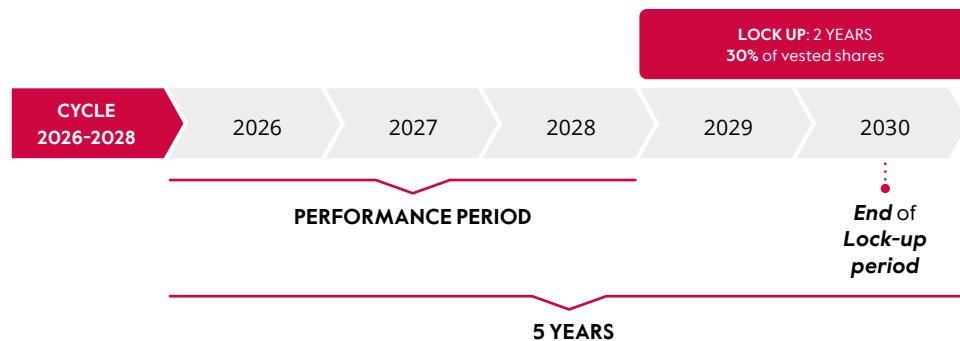
8. The following scheme refers exclusively to the performance evaluation of Chief Officers. The variable incentive for Executive Vice Presidents, however, is linked 50% to the performance of the same parameters within their respective Regions.

## C) LONG-TERM VARIABLE REMUNERATION: STOCK GRANT PLAN 2026-2031 (2026-2028 CYCLE)

Executives with Strategic Responsibilities, in the same way as the Chief Executive Officer and General Manager, are beneficiaries of the long-term share-based variable incentive plan (Stock Grant Plan 2026-2031 – 2026-2028 cycle).

The Plan grants beneficiaries the right to receive, free of charge, Amplifon ordinary shares at the end of the vesting period, subject to the fulfilment of the conditions set out therein.

The Plan, which will be submitted for approval to the Shareholders' Meeting of 23 April 2026, has been deemed by the Board of Directors to be fully aligned with the new challenges that the Group will face in the coming years. It features annual rolling grants, with each grant cycle associated with a three-year performance period. For the Chief Executive Officer and General Manager and for Executives with Strategic Responsibilities, upon completion of the performance period a two-year lock-up period applies to 30% of the shares vested. Considering jointly the grant, vesting and lock-up phases, the overall horizon of the Plan is five years.



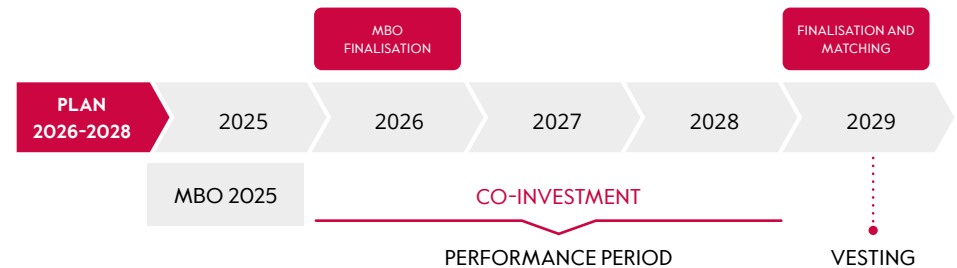
The Plan applicable to Executives with Strategic Responsibilities operates according to mechanisms consistent with those described for the Chief Executive Officer and General Manager.

**Executives with Strategic Responsibilities are also subject to a claw-back clause, pursuant to which Amplifon may request repayment of the incentive granted where it is established that vesting was determined on the basis of data subsequently found to be manifestly incorrect.**

## D) SUSTAINABLE VALUE SHARING PLAN 2026-2028

The new Sustainable Value Sharing Plan, which will be submitted for approval to the Shareholders' Meeting of 23 April 2026, is also intended for Group Executives with Strategic Responsibilities, with the aim of strengthening the involvement of key resources in the achievement of medium- to long-term value creation objectives.

In line with the provisions applicable to the Chief Executive Officer and General Manager, the Plan grants beneficiaries the option to invest in Amplifon shares an amount equal to up to 100% of their target MBO bonus. Based on the results achieved against the performance objectives defined ex ante, the Company will grant a certain number of shares (Matched Rights).



The Plan applicable to Executives with Strategic Responsibilities operates according to mechanisms consistent with those described for the Chief Executive Officer and General Manager.

## E) INSURANCE AND HEALTHCARE COVERAGE BEYOND MANDATORY PLANS

Executives employed by Amplifon S.p.A. benefit from a supplementary life insurance policy (death cover) providing capital coverage in addition to that envisaged under the National Collective Labour Agreement for the Commerce sector (CCNL Commercio) through the Antonio Pastore fund. The maximum insured sum does not exceed €700,000. The premium is determined at the inception of the coverage in a fixed and definitive amount and is calculated based on the actuarial age and gender of the insured individuals.

In addition, all Executives of Amplifon S.p.A. benefit from medical expenses reimbursement coverage supplementary to FASDAC, as well as the possibility of undergoing an annual medical check-up.

## F) BENEFITS

Executives are entitled to a company car, in line with the car policy of their employing entity. Executives employed by Amplifon S.p.A. are also eligible for the Flexible Benefits plan, which allows executives, as well as all employees of Amplifon S.p.A., in compliance with applicable tax regulations (TUIR), to select, within a predefined budget, goods and services consistent with their individual needs. Certain Executives, in the event of relocation from a foreign country, may also benefit from housing reimbursement for a defined period agreed at the time of hiring.

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

For Executives with Strategic Responsibilities, as a general rule, no specific indemnities or equivalent treatments are provided in the event of resignation or termination of employment, beyond those established by applicable laws and/or the relevant national collective labour agreements.

In the event of dismissal or termination for reasons other than just cause, specific arrangements may be provided, including at the time of hiring, in addition to statutory end-of-service entitlements and any notice periods required under local regulations. Such arrangements may be grounded in statutory or contractual provisions (for example, in Italy, the provisions of the CCNL governing the supplementary indemnity), in established corporate practice, or in the specific features of individual legal systems which, in certain jurisdictions, make it appropriate to define certain aspects of termination ex ante in order to manage potential disputes and/or significant liabilities. Where such arrangements are provided for, the Company enters into a settlement agreement, pursuant to which the employee waives any claims relating to the employment relationship and its termination.

For positions characterised by significant exposure to competitive risks, due to the strategic and critical nature of the role, non-compete covenants may also be entered into (at the time of hiring, during employment or upon termination), with any related consideration determined on a case-by-case basis, according to the scope, geographical coverage and duration of the covenant.

## 3.4 REMUNERATION OF THE MEMBERS OF THE BOARD OF STATUTORY AUDITORS

The annual remuneration of the members of the Board of Statutory Auditors consists exclusively of a fixed component, commensurate with the commitment required by the role performed.

The Shareholders' Meeting held on 24 April 2024 appointed the Board of Statutory Auditors for a term of three financial years and determined the remuneration payable to the Chairperson and to each Standing Auditor for the 2024-2026 mandate, resolving on the following amounts:

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

Such fees were determined in line with the evidence emerging from remuneration benchmarking analyses conducted with reference to the roles of Chairperson and member of the Board of Statutory Auditors, also taking into account the report submitted by the outgoing Board of Statutory Auditors to the Board of Directors regarding the level of commitment required to perform the office.

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

The remuneration of the Head of the Internal Audit & Risk Management Function is defined in line with the Group's remuneration policies and with the role and responsibilities assigned to the function. In particular, fixed remuneration is determined on the basis of evidence emerging from remuneration benchmarking analyses against a market of listed companies, as well as on the outcome of the performance evaluation, conducted on the basis of individual objectives defined annually and the key competencies required for the position.

The short-term variable component is linked exclusively to the achievement of specific individual objectives of the function.

The position holder participates in the Stock Grant Plan 2026-2031.

## SECTION II

### REMUNERATION PAID IN 2025 AND OTHER INFORMATION

**amplifon**

We transform the way hearing healthcare is perceived and experienced worldwide, making it a natural choice for people to seek the superior care and expertise of our hearing care professionals.

We strive to understand the unique needs of every customer, delivering the very best solutions and an outstanding experience.

We attract, develop and empower the most talented people, who share our ambition to change the lives of millions of people across the world.



# INDEX

## SECTION II - REMUNERATION PAID IN 2025 AND OTHER INFORMATION

> <b>I. INTRODUCTION</b>	<b>62</b>	> <b>TABLE 1 - COMPENSATION PAID TO MEMBERS OF THE ADMINISTRATIVE AND CONTROL BODIES, THE GENERAL MANAGER, AND OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES IN THE GROUP (THOUSANDS OF EUROS)</b>	<b>69</b>
> <b>2. IMPLEMENTATION OF THE 2025 REMUNERATION POLICY</b>	<b>63</b>		
• 2.1. FIXED REMUNERATION	63		
• 2.2. SHORT-TERM VARIABLE REMUNERATION (2025 MBO)	64	> <b>TABLE 2 - STOCK OPTIONS ASSIGNED TO MEMBERS OF THE ADMINISTRATIVE AND CONTROL BODIES, THE CHIEF EXECUTIVE OFFICER, AND OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES IN THE GROUP</b>	<b>72</b>
• 2.3. LONG-TERM VARIABLE REMUNERATION - STOCK GRANT PLAN 2023-2028	65		
• 2.4. CO-INVESTMENT PLAN - SUSTAINABLE VALUE SHARING PLAN 2022-2027	66	> <b>TABLE 3A - INCENTIVE PLANS BASED ON FINANCIAL INSTRUMENTS, OTHER THAN STOCK OPTIONS, IN FAVOUR OF MEMBERS OF THE ADMINISTRATIVE AND CONTROL BODIES, THE CHIEF EXECUTIVE OFFICER, AND OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES IN THE GROUP</b>	<b>73</b>
• 2.5. SEVERANCE OR END-OF-EMPLOYMENT COMPENSATION	66		
• 2.6. APPLICATION OF EX-POST CORRECTION MECHANISMS	67	> <b>TABLE 3B - MONETARY INCENTIVE PLANS FOR MEMBERS OF THE ADMINISTRATIVE AND CONTROL BODIES, THE CHIEF EXECUTIVE OFFICER, AND OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES IN THE GROUP (THOUSANDS OF EUROS)</b>	<b>76</b>
• 2.7. DEROGATIONS FROM THE 2025 REMUNERATION POLICY	67		
> <b>COMPARATIVE TABLE OF CHANGES OVER THE LAST FIVE YEARS IN THE ANNUAL VARIATION OF TOTAL REMUNERATION FOR BOARD AND STATUTORY AUDITORS, COMPANY PERFORMANCE, AND AVERAGE GROSS ANNUAL EMPLOYEE REMUNERATION</b>	<b>68</b>	> <b>SCHEDULE 7-TER - DISCLOSURE RELATING TO THE SHAREHOLDINGS OF MEMBERS OF THE ADMINISTRATIVE AND CONTROL BODIES, THE CHIEF EXECUTIVE OFFICER, AND OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES IN THE GROUP</b>	<b>77</b>

# I. INTRODUCTION

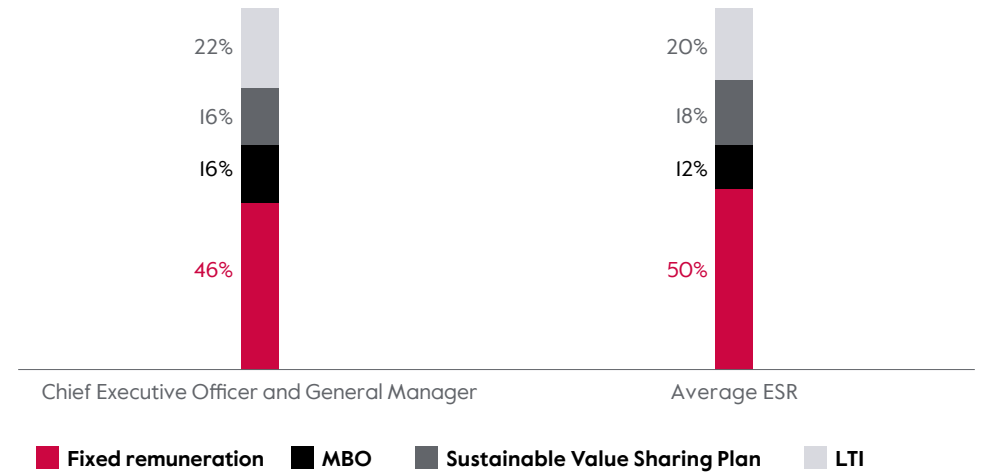
Amplifon is the global leader in hearing care retail, with approximately 13% market share. In 2025, the Group further strengthened its position through targeted acquisitions. In particular, the acquisition of the Kind network in Poland enabled the Group to double its presence in the country, reaching more than 230 stores and becoming one of the leading operators in one of the highest-potential markets in Central and Eastern Europe. At the same time, in the United States – the largest market in the world – Amplifon acquired two companies with a total of 24 clinics in Arizona, both belonging to the fourth-largest Miracle-Ear franchisee, generating over 15 million dollars in annual turnover, thereby further consolidating its presence in the territory.

During the year, Amplifon also launched the Fit4Growth plan, aimed at improving profitability and strengthening competitiveness through initiatives focused on optimising the sales network, streamlining back-office processes, reducing costs and increasing the focus on higher-return investments. The programme envisages an improvement in adjusted EBITDA of between 150 and 200 basis points at steady state by 2027. At the same time, the Group continued to enhance its customer proposition by leveraging leading industry brands, deep consumer insight – enabled by the quality and richness of proprietary data – and the Amplifon Method, with the aim of delivering an unparalleled customer experience in which digital technologies play an increasingly central role.

In this context, the variable incentives accrued in 2025 reflect the Group's performance as described below. Below is a summary of the remuneration treatments accrued by the CEO/GM and the ESR in 2025.

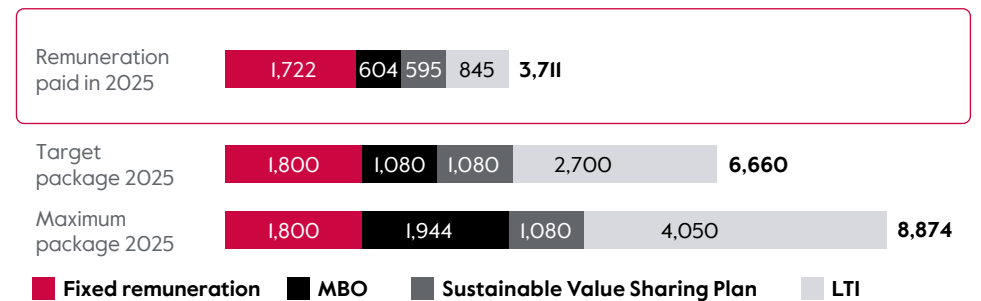
## I.1. SUMMARY OF COMPENSATION PAID IN 2025

In accordance with the provisions introduced by the latest version of the Issuers' Regulation, the proportion between the fixed and variable components of remuneration pertaining to 2025 for the Chief Executive Officer and General Manager and for Executives with Strategic Responsibilities is set out below. This disclosure is provided with reference to the total remuneration paid to individuals subject to incentive schemes; the related compensation is illustrated in Tables 1 and 3B of this Report.



## I.2 REMUNERATION PAID TO THE CHIEF EXECUTIVE OFFICER IN 2025

With specific reference to the Chief Executive Officer and General Manager, the following graph summarises the total remuneration awarded in 2025, along with the target and maximum compensation packages as outlined in the 2025 Remuneration Policy (approved by the Shareholders' Meeting on 23 April 2025):



Note: Figures are consistent with Table 1 of Section II and exclude non-monetary benefits. The CEO's potential co-investment under the Sustainable Value Sharing Plan 2022-2027 is also excluded, as the co-investment election will take place after publication of this Report.

## 2. IMPLEMENTATION OF THE 2025 REMUNERATION POLICY

The following outlines the remuneration measures implemented in 2025 for Non-Executive Directors, the Chairperson of the Board of Directors, the Chief Executive Officer and General Manager, as well as Executives with Strategic Responsibilities.

The implementation of the 2025 Remuneration Policy, as verified by the Remuneration and Appointment Committee during the periodic assessment required by the Corporate Governance Code, was found to be substantially consistent with the general principles set out in the resolutions adopted by the Board of Directors, as well as with the relevant market benchmarks.

In executing the 2025 Remuneration Policy, the Remuneration and Appointment Committee also took into account the vote and feedback expressed by shareholders at the Shareholders' Meeting held on 23 April 2025 concerning Section II of the Remuneration Policy and the compensation paid. This section received 71.86% of the voting capital in favour.

### 2.1 FIXED REMUNERATION

**Remuneration paid to Non-Executive Directors:** on 23 April 2025, the Shareholders' Meeting approved a total amount of €1,530,000. On 6 May 2025, the Board of Directors resolved to grant each Director a fixed individual compensation of €75,000, excluding the Chairperson and the Chief Executive Officer and General Manager.

At the same meeting, the Board of Directors also resolved the following additional fees:

- €35,000 for each chairmanship of the Remuneration and Appointment Committee and of the Risk, Control and Sustainability Committee;
- €25,000 for each membership of the Remuneration and Appointment Committee and of the Risk, Control and Sustainability Committee;
- €15,000 for the chairmanship of the Supervisory Body and €10,000 for each membership of the Supervisory Body;
- €15,000 for the chairmanship of the Related-Party Transactions Committee and €10,000 for each membership of the same Committee.

**Remuneration paid to the Chairperson of the Board of Directors:** During 2025, fixed remuneration amounting to a total of €333,333 was paid. This amount derives from the pro-rata temporis application of: (i) an annual fee of €300,000, resolved by the Board of Directors on 23 May 2024, for the period January-April 2025; and (ii) an annual fee of €350,000, resolved by the Board of Directors on 6 May 2025, for the period May-December 2025.

**Remuneration paid to the Chief Executive Officer and General Manager:** Fixed remuneration was paid in the amount of €1,321,978, in his/her capacity as an executive of the Company. With reference to the remuneration for powers granted pursuant to Article 2389, paragraph 3, of the Italian Civil Code, a total amount of €400,000.00 was also paid.

**Fixed remuneration paid to Executives with Strategic Responsibilities:** the total aggregate amount corresponding to the Gross Annual Salary of Executives with Strategic Responsibilities is €4,679,233.

The amounts relating to individual (Directors) and aggregate (Executives with Strategic Responsibilities) remuneration paid during 2025 are set out in CONSOB Table 1 of this Report.



## 2.2 SHORT-TERM VARIABLE REMUNERATION (2025 MBO)

As highlighted in the introduction of this Report, in 2025, the Group achieved strong economic and financial. At the same time, Amplifon delivered notable operational results and made significant progress in initiatives aimed at driving sustainable success.

**Chief Executive Officer and General Manager:** short-term variable remuneration is determined on the basis of the Group performance recorded during 2025 and the level of achievement of the predefined objectives.

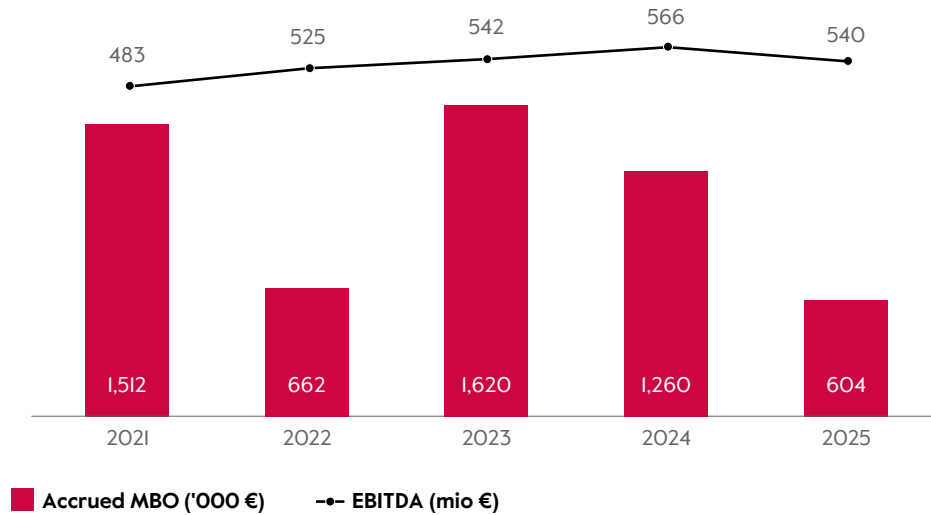
The results achieved by Amplifon in the 2025 financial year, approved by the Board of Directors, upon proposal of the Remuneration and Appointment Committee, on 4 March 2026, reflected a level of performance which, also taking into account the application of the individual multiplier, led to the recognition in favour of the Chief Executive Officer and General Manager of a gross incentive of €603,623, to be paid during 2026.

The following table outlines the performance level achieved for each KPI assigned to the Chief Executive Officer and General Manager<sup>9</sup>:

	KPIs	FINAL RESULT	% OVERALL PERFORMANCE VS. TARGET	% PAYOUT VS. TARGET	OVERALL PAYOUT
<b>GPI</b>	<b>REVENUE</b>	Consolidated revenues grew at constant exchange rates compared to 2024, supported by a sharp improvement in organic growth in the second half of the year, despite a market still below historical levels and a particularly high comparative base.	95.1%	50.8%	55.9%
	<b>EBITDA</b>	EBITDA declined versus 2024, with margins declining due to lower operating leverage, dilution related to the growth of the direct network in the United States, the geographic mix in EMEA, and higher marketing investments aimed at strengthening the Group's distinctive assets.			
	<b>FREE CASH FLOW</b>	Free cash flow slightly below prior year, following lower investments than in 2024, mainly due to profitability.			
<b>PDR (INDIVIDUAL PERFORMANCE)</b>	<b>BUSINESS GOALS</b>		<b>110%</b> <b>MULTIPLIER</b>		
	<b>SUSTAINABILITY GOAL</b>				

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

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



**Executives with Strategic Responsibilities:** For Executives with Strategic Responsibilities, the short-term variable incentive is determined on the basis of: (i) the level of achievement of the Group objectives provided for under the MBO system; and (ii) the achievement of the individual objectives defined within the Performance Development Review process, assigned in line with the scope of responsibility of the role held.

The amount recognised to Key Managers with Strategic Responsibilities, also taking into account individual performance, resulted in a total gross incentive of €1,093,162.

Further details are provided in Table 3B of this Report.

## 2.3 LONG-TERM VARIABLE REMUNERATION - STOCK GRANT PLAN 2023-2028

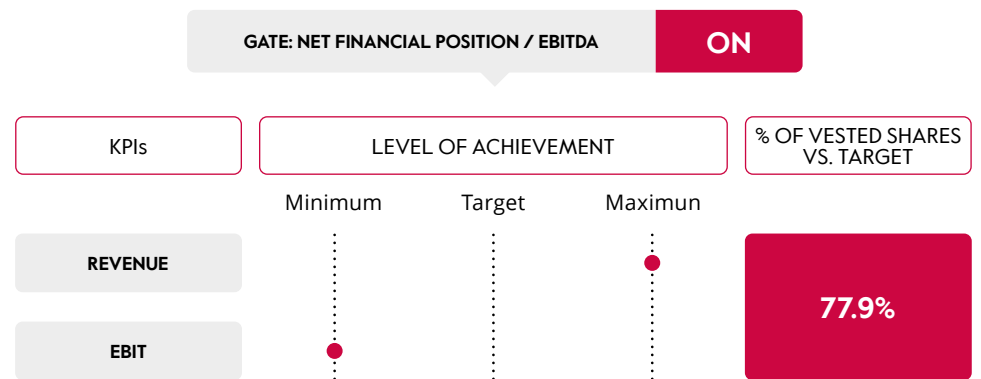
### 2023-2025 CYCLE

#### Chief Executive Officer and General Manager

The Board of Directors, upon proposal of the Remuneration and Appointment Committee, granted the Chief Executive Officer and General Manager 60,793 shares under the 2023-2025 cycle of the Stock Grant Plan, reflecting 77.9% achievement of three-year objectives against 78,000 target rights.”

**Executives with Strategic Responsibilities:** With reference to the same 2023-2025 cycle of the Stock Grant Plan 2023-2028, a total of 117,623 shares was granted to the Executives with Strategic Responsibilities, determined on the basis of the percentage of achievement of the objectives set for the relevant three-year period, against a total of 168,000 target rights.

The table below sets out, for each objective of the three-year period, the level of performance achieved<sup>10</sup>:



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

With reference to the Stock Grant Plan 2023-2028, during 2025 a total of 145,000 and 392,900 rights, respectively, were granted to the Chief Executive Officer and General Manager and to the Executives with Strategic Responsibilities, entitling them to receive shares under the Performance Stock Grant Plan 2023-2028 (2025-2027 cycle). Such rights will vest, subject to the achievement of the relevant performance objectives, at the end of the corresponding vesting period.

Detailed information regarding the allocations made in 2025 is specified in Table 3A CONSOB of this Report.

## 2.4 CO-INVESTMENT PLAN – SUSTAINABLE VALUE SHARING PLAN 2022-2027 2023-2025 CYCLE

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

**Chief Executive Officer and General Manager:** the Board of Directors approved the allocation of 36,750 shares to the Chief Executive Officer and General Manager under the 2023–2025 cycle of the Sustainable Value Sharing Plan (24,000 Coinvested Rights plus 12,750 Matched Rights). The matching ratio was 0.5x, as the TSR condition was not met.

**Executives with Strategic Responsibilities:** with reference to the 2023-2025 cycle of the 2022-2027 Sustainable Value Sharing Plan, a total of 34,940 shares (being the aggregate of Coinvested Rights and Matched Rights) were granted to the Executives with Strategic Responsibilities.

Within the 2025-2027 cycle, a limited number of beneficiaries chose to invest their MBO bonus earned in 2025 in Company shares.

The CEO elected not to participate in the 2025–2027 cycle. His alignment with long-term shareholder interests is ensured through the Stock Ownership Guidelines, the lock-up provisions on vested shares, and his existing holding of 773,386 Amplifon shares as at 31 December 2025.

Upon proposal of the Remuneration and Appointment Committee, for the 2025-2027 cycle the Board of Directors resolved to grant a maximum number of 38,200 rights to the Executives with Strategic Responsibilities.

In accordance with the matching mechanism provided for under the Plan, beneficiaries who participated were granted a number of rights (Matched Rights) equal to their Co-invested Rights. Such rights will vest at the end of the vesting period, subject to the achievement of the relevant performance objectives. Detailed information on the grants made during 2025 is set out in CONSOB Table 3A of this Report.

## 2.5 SEVERANCE OR END-OF-EMPLOYMENT COMPENSATION

During 2025, the employment relationship with three Executives with Strategic Responsibilities was terminated. In addition to statutory end-of-service entitlements provided for under the relevant national collective labour agreements and applicable regulations (including, by way of example and not exhaustively, unused holidays and leave, and accrued portions of the 13th and 14th monthly salaries), the Company granted a severance incentive, for a total gross amount of €355,000, within the framework of settlement agreements aimed at regulating the termination of the relationship in an orderly manner. Such amounts, which are not linked to performance criteria, are consistent with the provisions of the Remuneration Policy and with the applicable National Collective Labour Agreement (CCNL) governing the employment relationships concerned. The Company did not grant any non-monetary benefits following termination.

With reference to the three executives, non-compete covenants were also entered into against the consideration provided for in the respective agreements, with a duration of 12 months for two executives and 24 months for one executive. The total gross consideration recognised for this purpose amounts to €618,850.

With reference to long-term variable incentives (Stock Grant Plan 2023-2028 and Sustainable Value Sharing Plan 2022-2027), the grant and/or retention of the related rights will be managed in accordance with the respective Plan rules.

No additional compensation of any kind or in any form was granted other than as indicated above.

## 2.6 APPLICATION OF EX-POST CORRECTION MECHANISMS

No ex-post correction mechanisms (claw-back) were applied in 2025.



## 2.7 DEROGATIONS FROM THE 2025 REMUNERATION POLICY

During the 2025 financial year, Amplifon's Board of Directors resolved to adopt a retention plan entitled the "Strategic Senior Leadership Retention Plan", providing for the grant of Restricted Shares, under the Stock Grant Plan 2023-2028, in favour of three Executives with Strategic Responsibilities, members of the Executive Leadership Team. The Plan is aimed at strengthening the retention of resources deemed strategic for the Group and safeguarding managerial continuity at a time of significant evolution in the business and organisational responsibilities.

This grant entails an exemption from the Remuneration Policy in force, as it results in a change in the beneficiaries' pay mix, specifically affecting the long-term variable component of the pay mix. Accordingly, the Company activated the exemption procedure provided for under the Remuneration Policy, in accordance with Article 123-ter of the Consolidated Law on Finance and Legislative Decree No. 49/2019.

In particular, in this case the exceptional circumstance expressly identified by the Remuneration Policy applies, namely the need to implement retention measures in favour of resources deemed strategic for the Group, taking into account: (i) the critical role played by the beneficiaries in ensuring operational continuity and the execution of the strategic plan; (ii) the distinctive know-how developed within the Group; (iii) the decisive contribution made to Amplifon's growth in recent financial years; (iv) the potential operational and reputational risks associated with any unplanned departure of such individuals; and (v) the resulting need to ensure leadership stability and oversight of the Group's medium- to long-term strategic challenges.

In accordance with the procedure set out in the Policy, the exemption was approved by the Board of Directors upon proposal of the Remuneration and Appointment Committee, following a favourable opinion from the Related-Party Transactions Committee and after hearing the Board of Statutory Auditors, ensuring that the Company's interest, the substantive fairness of the transaction and compliance with the applicable laws and regulations were duly assessed.

The Strategic Senior Leadership Retention Plan provides for the grant of a number of Restricted Shares equal to 100% of each beneficiary's Base Salary. The shares will vest at the end of a three-year vesting period (2025-2027), with vesting scheduled for March 2028, and will be subject to an additional one-year holding period in respect of 30% of the vested shares.

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

The table below presents a comparison between the total remuneration of Directors and Statutory Auditors who, as of 31 December 2025, were members of Amplifon's Board of Directors and Board of Statutory Auditors, and the Group's performance, measured in terms of value generated for Shareholders. Each figure is provided over a five-year period (2021-2025):

	Note	2021	2022	2023	2024	2025
<b>Value generated for Shareholders (€ million)</b>	(11)	<b>€ 10,805</b>	<b>€ 6,386</b>	<b>€ 7,718</b>	<b>€ 5,807</b>	<b>€ 3,260</b>
%			-40.9%	20.9%	-24.8%	-43.9%
<b>EBITDA (€ million)</b>		<b>€ 482.8</b>	<b>€ 525.3</b>	<b>€ 541.6</b>	<b>€ 566.1</b>	<b>€ 540.4</b>
%			8.8%	3.1%	4.5%	-4.5%
<b>Enrico Vita ('000 €)</b>	(12)	<b>€ 5,338</b>	<b>€ 7,219</b>	<b>€ 6,799</b>	<b>€ 5,744</b>	<b>€ 3,823</b>
<i>CEO/GM compensation growth rate %</i>			35.2%	-5.8%	-15.5%	-33.4%
<b>Susan Carol Holland ('000 €)</b>		<b>€ 308</b>	<b>€ 307</b>	<b>€ 309</b>	<b>€ 307</b>	<b>€ 358</b>
%			-0.3%	0.5%	-0.5%	16.6%
<b>Maurizio Costa ('000 €)</b>	(13)	<b>€ 85</b>	<b>€ 100</b>	<b>€ 100</b>	<b>€ 100</b>	<b>€ 120</b>
%			17.6%	0.0%	0.0%	20.0%
<b>Nicola Bedin ('000 €)</b>	(13)	-	-	-	-	<b>€ 105</b>
%						n/a
<b>Maria Patrizia Grieco ('000 €)</b>	(13)	<b>€ 75</b>	<b>€ 85</b>	<b>€ 85</b>	<b>€ 85</b>	<b>€ 100</b>
%			13.3%	0.0%	0.0%	17.6%
<b>Nina cortese ('000 €)</b>	(13)	-	-	-	-	<b>€ 75</b>
%						n/a
<b>Lorenza Morandini ('000 €)</b>	(13)	-	<b>€ 90</b>	<b>€ 90</b>	<b>€ 90</b>	<b>€ 110</b>
%			n/a	0.0%	0.0%	22.2%
<b>Lorenzo Pozza ('000 €)</b>	(13)	<b>€ 100</b>	<b>€ 110</b>	<b>€ 110</b>	<b>€ 110</b>	<b>€ 125</b>
%			10.0%	0.0%	0.0%	13.6%
<b>Giovanni Tamburi ('000 €)</b>	(13)	<b>€ 55</b>	<b>€ 65</b>	<b>€ 65</b>	<b>€ 65</b>	<b>€ 100</b>
%			18.2%	0.0%	0.0%	53.8%
<b>Gabriella Chersicla ('000 €)</b>	(14)	-	-	-	<b>€ 83</b>	<b>€ 83</b>
%			n/a	n/a	n/a	0.0%
<b>Patrizia Arienti ('000 €)</b>	(14)	<b>€ 50</b>	<b>€ 50</b>	<b>€ 50</b>	<b>€ 55</b>	<b>€ 55</b>
%			0.0%	0.0%	10.0%	0.0%
<b>Alfredo Malguzzi ('000 €)</b>	(14)	-	-	-	<b>€ 55</b>	<b>€ 55</b>
%			n/a	n/a	n/a	0.0%
<b>Average remuneration of employees ('000 €)</b>	(15)	<b>€ 71</b>	<b>€ 81</b>	<b>€ 87</b>	<b>€ 87</b>	<b>€ 87</b>
%			14.6%	6.6%	0.5%	-0.3%

Note: percentages and/or values are rounded; therefore, the sum may not add up to exactly 100% (or the total indicated). The total is determined using unrounded values.

- The "value generated" for Shareholders is measured as the trend in market capitalisation, assuming the reinvestment of dividends distributed on the respective ex-dividend date.
- The reported compensation for the Chief Executive Officer and General Manager includes all remunerations stated in Table 1 of this Report. Regarding Short-Term Variable Remuneration (MBO), the incentive allocated for each financial year has been reported in compliance with Annex 3A - Scheme 7-bis of the Issuers' Regulation, introduced by Consob Resolution No. 18049 of 23 December 2011, subsequently amended by Consob Resolution No. 21623 of 10 December 2020. For Long-Term Variable Remuneration, the values considered in the analysis have been assessed in line with the fair value of each relevant cycle per year, consistent with the figures reported in Tables 1 and 3A of this Report.
- The amount represents the annualisation of the remuneration paid to members of the Board of Directors for their roles as Directors and, where applicable, as Chairpersons or Members of the Board Committees, for the period from 24 April 2025 to 31 December 2025.
- The amount represents the annualisation of the remuneration paid to the Chairperson and Statutory Auditors of the Board of Statutory Auditors for the period from 24 April 2024 to 31 December 2024.
- The remuneration data considered for the calculation of the average employee remuneration at Amplifon includes a corporate perimeter comprising Amplifon S.p.A. and Amplifon Italia.

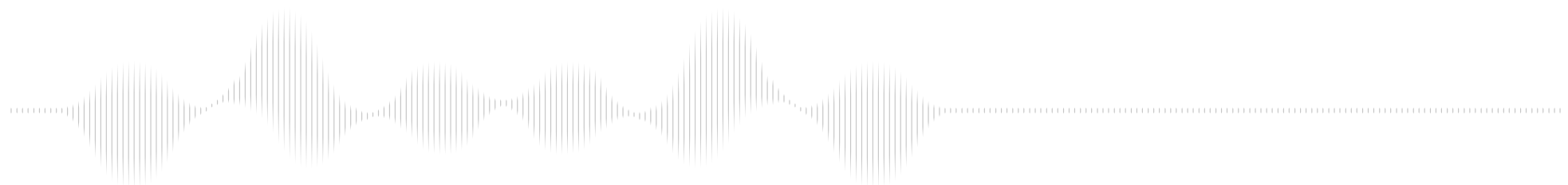
**Table I - Compensation paid to members of the Administrative and Control Bodies, the General Manager, and other Executives with Strategic Responsibilities in the Group (thousands of euros)**

Name and Surname	Office held	Period in office	Term expiry date	NON-EQUITY VARIABLE COMPENSATION							Fair value of equity compensation	Severance or end-of-employment compensation
				Fixed compensation	Compensation for Committee participation	Bonuses and other incentives	Profit sharing	Non-monetary benefits	Other compensation	Total		
<b>Susan Carol Holland</b>	Chairman	01/01/2025-31/12/2025	Approval of the 2027 financial statements	€ 333	-	-	-	€ 8	-	€ 341	-	-
<b>Enrico Vita</b>	Chief Executive Officer	01/01/2025-31/12/2025	Approval of the 2027 financial statements	€ 400	-	-	-	-	-	€ 400	-	-
	General Manager		<i>Permanent</i>	€ 1,322	-	€ 604	-	€ 58	-	€ 1,983	€ 1,440	-
<b>Maurizio Costa</b>	Independent Director	01/01/2025-31/12/2025	Approval of the 2027 financial statements	€ 72	€ 42	-	-	-	-	€ 113	-	-
<b>Nicola Bedin</b>	Independent Director	23/04/2025-31/12/2025	Approval of the 2027 financial statements	€ 50	€ 33	-	-	-	-	€ 83	-	-
<b>Maria Patrizia Grieco</b>	Independent Director	01/01/2025-31/12/2025	Approval of the 2027 financial statements	€ 72	€ 23	-	-	-	-	€ 95	-	-
<b>Nina Cortese</b>	Non-Executive Director	23/04/2025-31/12/2025	Approval of the 2027 financial statements	€ 50	-	-	-	-	-	€ 50	-	-
<b>Lorenza Morandini</b>	Independent Director	01/01/2025-31/12/2025	Approval of the 2027 financial statements	€ 72	€ 32	-	-	-	-	€ 103	-	-
<b>Lorenzo Pozza</b>	Independent Director	01/01/2025-31/12/2025	Approval of the 2027 financial statements	€ 72	€ 48	-	-	-	-	€ 120	-	-
<b>Giovanni Tamburi</b>	Independent Director	01/01/2025-31/12/2025	Approval of the 2027 financial statements	€ 72	€ 17	-	-	-	-	€ 89	-	-
<b>Gabriella Chersicla</b>	Chairwoman of the Board of Statutory Auditors	01/01/2025-31/12/2025	Approval of the 2026 financial statements	€ 83	-	-	-	-	-	€ 83	-	-
<b>Arienti Patrizia</b>	Standing Auditor	01/01/2025-31/12/2025	Approval of the 2026 financial statements	€ 55	-	-	-	-	-	€ 55	-	-
<b>Alfredo Malguzzi</b>	Standing Auditor	01/01/2025-31/12/2025	Approval of the 2026 financial statements	€ 55	-	-	-	-	-	€ 55	-	-
<b>Total</b>				<b>€ 2,706</b>	<b>€ 195</b>	<b>€ 604</b>	<b>€ 0</b>	<b>€ 66</b>	<b>€ 0</b>	<b>€ 3,570</b>	<b>€ 1,440</b>	<b>€ 0</b>
<b>Other Executives with Strategic Responsibilities in the Group (12)</b>			<i>Permanent</i>	€ 4,679	-	€ 2,028	-	€ 644	-	€ 7,351	€ 3,514	€ 974
<b>Grand total</b>				<b>€ 7,385</b>	<b>€ 195</b>	<b>€ 2,631</b>	<b>€ 0</b>	<b>€ 710</b>	<b>€ 0</b>	<b>€ 10,921</b>	<b>€ 4,954</b>	<b>€ 974</b>
<b>DIRECTORS / AUDITORS LEAVING OFFICE DURING 2025</b>												
<b>Veronica Diquattro</b>	Independent Director	01/01/2025-23/04/2025	Approval of the 2024 financial statements	€ 22	€ 7	-	-	-	-	€ 28	-	-
<b>Laura Donnini</b>	Independent Director	01/01/2024-23/04/2025	Approval of the 2024 financial statements	€ 22	€ 13	-	-	-	-	€ 35	-	-

Note: the values shown are rounded; therefore, the sum of the individual items may not exactly match the total, which is calculated on the basis of the unrounded values.

1. **Susan Carol Holland** – Chairperson of the Board of Directors
  - a. The amount represents the sum of the fee (pro-rata value of €300,000) relating to the position of Chairperson of the Board of Directors of the Company for the 2022-2024 term of office and the fee (pro-rata value of €350,000) relating to the position of Chairperson of the Board of Directors of the Company for the 2025-2027 term of office.
2. **Enrico Vita** – Chief Executive Officer and General Manager
  - a. The amount of €400,000 represents the remuneration for the position of Chief Executive Officer of the Company, paid to Enrico Vita for the 2025-2027 term.
  - b. The amount of €1,321,978 represents the sum of fixed remuneration paid to Enrico Vita for his role as General Manager of the Company, covering the period from 1 January to 31 December 2025.
  - c. The amount of €603,623 represents the short-term incentive (MBO) related to 2025 performance, which was paid in 2026. This amount was determined based on data approved by the Board of Directors on 04/03/2026. The values are calculated: (i) considering the multiplier effect linked to individual objectives, (ii) excluding any co-investment in the Sustainable Value Sharing Plan 2022-2027, as the option to co-invest in shares within the plan will be exercised after the publication of this document.
  - d. The Fair Value of equity-based remuneration includes the fair value attributable to the following cycles: (i) 2022-2024 cycle for the 2025-related instalments; (ii) 2023-2025 cycle for the 2025-related instalments; (iii) 2024-2026 cycle for the 2025-related instalments, and (iv) 2025-2027 cycle for the 2025-related instalments. For further details on the fair value of each individual plan, please refer to Table 3A.
3. **Maurizio Costa** – Independent Director
  - a. The amount represents the sum of the fee (pro-rata value of €65,000) established for the position of member of the Board of Directors for the 2022-2024 term of office and the fee (pro-rata value of €75,000) established for the position of member of the Board of Directors for the 2025-2027 term of office.
  - b. The amount represents the sum of the fees as Chair of the Remuneration and Appointment Committee (pro-rata value of €30,000) for the 2022-2024 term of office, as Chair of the Remuneration and Appointment Committee (pro-rata value of €35,000) for the 2025-2027 term of office, for participation in the Independent Directors' Related-Party Transactions Committee (pro-rata value of €5,000) for the 2022-2024 term of office and for participation in the Independent Directors' Related-Party Transactions Committee (pro-rata value of €10,000) for the 2025-2027 term of office.
4. **Nicola Bedin** – Independent Director
  - a. The amount represents the fee (pro-rata value of €75,000) established for the position of member of the Board of Directors for the 2025-2027 term of office.
  - b. The amount represents the sum of the fees as Chair of the Independent Directors' Committee for Related-Party Transactions (pro-rata value of €15,000) for the 2025-2027 term of office, for participation in the Risk, Control and Sustainability Committee (pro-rata value of €25,000) for the 2025-2027 term of office, and as member of the Supervisory Body (pro-rata value of €10,000) for the 2025-2027 term of office.
5. **Maria Patrizia Grieco** – Independent Director
  - a. The amount represents the sum of the fee (pro-rata value of €65,000) established for the position of member of the Board of Directors for the 2022-2024 term of office and the fee (pro-rata value of €75,000) established for the position of member of the Board of Directors for the 2025-2027 term of office.
  - b. The amount represents the sum of the fees for participation as member of the Remuneration and Appointment Committee (pro-rata value of €20,000) for the 2022-2024 term of office and as member of the Remuneration and Appointment Committee (pro-rata value of €25,000) for the 2025-2027 term of office.
6. **Nina Cortese** – Non-Executive Director
  - a. The amount represents the fee (pro-rata value of €75,000) established for the position of member of the Board of Directors for the 2025-2027 term of office.
7. **Lorenza Morandini** – Independent Director
  - a. The amount represents the sum of the fee (pro-rata value of €65,000) established for the position of member of the Board of Directors for the 2022-2024 term of office and the fee (pro-rata value of €75,000) established for the position of member of the Board of Directors for the 2025-2027 term of office.
  - b. The amount represents the sum of the fees for participation as member of the Risk, Control and Sustainability Committee (pro-rata value of €20,000) for the 2022-2024 term of office, for participation as member of the Risk, Control and Sustainability Committee (pro-rata value of €25,000) for the 2025-2027 term of office, for participation in the Independent Directors' Related-Party Transactions Committee (pro-rata value of €5,000) for the 2022-2024 term of office and for participation in the Independent Directors' Related-Party Transactions Committee (pro-rata value of €10,000) for the 2025-2027 term of office.
8. **Lorenzo Pozza** – Independent Director
  - a. The amount represents the sum of the fee (pro-rata value of €65,000) established for the position of member of the Board of Directors for the 2022-2024 term of office and the fee (pro-rata value of €75,000) established for the position of member of the Board of Directors for the 2025-2027 term of office.
  - a. The amount represents the sum of the fees as Chair of the Risk, Control and Sustainability Committee (pro-rata value of €30,000) for the 2022-2024 term of office, as Chair of the Risk, Control and Sustainability Committee (pro-rata value of €35,000) for the 2025-2027 term of office, as Chair of the Supervisory Body (pro-rata value of €15,000) for the 2022-2024 term of office and as Chair of the Supervisory Body (pro-rata value of €15,000) for the 2025-2027 term of office.
9. **Giovanni Tamburi** – Independent Director
  - a. The amount represents the sum of the fee (pro-rata value of €65,000) established for the position of member of the Board of Directors for the 2022-2024 term of office and the fee (pro-rata value of €75,000) established for the position of member of the Board of Directors for the 2025-2027 term of office.
  - b. The amount represents the compensation for participation as a member of the Remuneration and Appointment Committee (pro-rata value of €25,000) for the 2025-2027 term.
10. **Veronica Diquattro** – Independent Director
  - a. The amount represents the fee (pro-rata value of €65,000) set for the position of Board Member for the 2022-2024 term.
  - b. The amount represents the compensation for participation as a member of the Remuneration and Appointment Committee (pro-rata value of €20,000) for the 2022-2024 term.
11. **Laura Donnini** – Independent Director
  - a. The amount represents the fee (pro-rata value of €65,000) established for the position of member of the Board of Directors for the 2022-2024 term of office.
  - b. The amount represents the sum of the fees as Chair of the Independent Directors' Committee for Related-Party Transactions (pro-rata value of €10,000) for the 2022-2024 term of office, for participation in the Risk, Control and Sustainability Committee (pro-rata value of €20,000) for the 2022-2024 term of office, and as member of the Supervisory Body (pro-rata value of €10,000) for the 2022-2024 term of office.

12. **Gabriella Chersicla** – Chairperson of the Board of Statutory Auditors
- a. The amount represents the remuneration set for the position of Chairperson of the Board of Statutory Auditors for the 2024-2026 term (pro-rata value of €82,500).
13. **Patrizia Arienti** – Standing Auditor of the Board of Statutory Auditors
- a. The amount represents the remuneration set for the position of Standing Auditor of the Board of Statutory Auditors for the 2024-2026 term (pro-rata value of €55,000).
14. **Alfredo Malguzzi** – Standing Auditor of the Board of Statutory Auditors
- a. The amount represents the remuneration set for the position of Standing Auditor of the Board of Statutory Auditors for the 2024-2026 term (pro-rata value of €55,000).
15. **Executives with Strategic Responsibilities**
- a. The amount of €4,679,233 represents the fixed compensation paid to executives who were found to be Executives with Strategic Responsibilities at Amplifon for the period from January 1 to December 31, 2025 (12 incumbents).
- b. The amount of €2,027,632 includes:
- €1,093,162 as a short-term incentive (MBO) accrued based on 2025 performance, to be paid in 2026. This amount was determined based on data approved by the Board of Directors on 04/03/2026. The values are calculated: (i) including the multiplier effect linked to individual objectives; (ii) excluding any co-investment in the Sustainable Value Sharing Plan 2022-2027, as the option to co-invest in shares within the plan will be exercised after the publication of this document.
  - €934,460 was granted to 3 Executives as a sign-on bonus, defined at the time of hiring and contractually agreed, with the purpose of attracting talent and compensating for the loss of variable incentives from their previous company. Additionally, €10,000 was granted to one Executive as a contribution to supplementary pension provisions.
- c. The fair value of equity compensation reflects the 2025-related instalments of the following cycles: 2022–2024, 2023–2025, 2024–2026 and 2025–2027. Details by plan are set out in Table 3A.
- d. The amount shown in the column “Severance indemnities or termination benefits” includes €355,000 granted as termination incentives and €618,850 granted in connection with the activation of non-compete agreements.

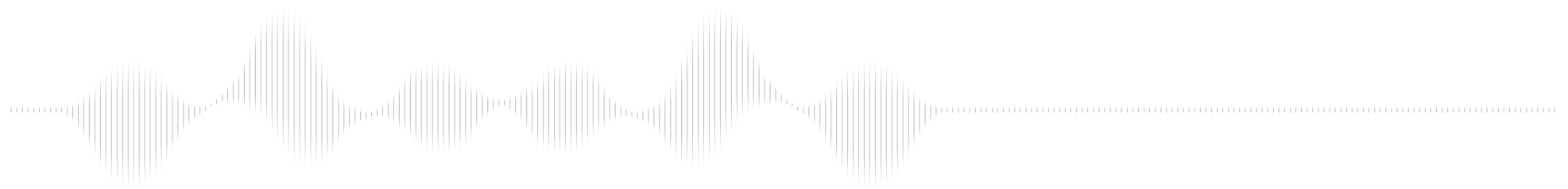




## Table 2 - Stock Options Assigned to members of the Administrative and Control Bodies, the Chief Executive Officer, and other Executives with Strategic Responsibilities in the Group

Regarding incentive plans based on financial instruments, detailed information is provided in the compensation plans established under Article 114-bis of the Consolidated Law on Finance (Italian Legislative Decree No. 58 of 24 February 1998) and in accordance with Article 84-bis of the Issuers' Regulation (Consob Resolution No. 11971/1999) and Annex 3A, Scheme 7 of the same Regulation. These documents are available on the Company's website [www.amplifon.com/corporate](http://www.amplifon.com/corporate) under the Governance section.

As of 1 January 2026, no Executives with Strategic Responsibilities within the Group hold stock options related to Amplifon S.p.A.'s Stock Option Plans. At present, Amplifon's Remuneration Policy does not include the allocation of stock options to Directors.



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

### INCENTIVE PLANS FOR MEMBERS OF THE BOARD OF DIRECTORS, GENERAL MANAGERS, AND OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES IN THE GROUP

Name and Surname	Office held	Plan	Financial instruments granted in previous years and not vested during the financial year		Financial instruments granted during the financial year					Financial instruments vested during the financial year but not allocated	Financial instruments vested during the financial year and allocable	Financial instruments pertaining to the financial year		
			Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at grant date (€ per share)	Vesting period	Grant date	Market price at grant date (€)	Number and type of vested financial instruments	Number and type of financial instruments	Value at maturity date	Fair value (€k)	
Enrico Vita	Chief Executive Officer and General Manager	Stock Grant Plan 2019-2025 (5 May 2022)	65,000	Mar - 2025 <sup>(1)</sup>	-	-	-	-	-	-	14,430	20.4	41	
		Stock Grant Plan 2023-2028 (3 May 2023)	78,000	Mar - 2026 <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	580
		Stock Grant Plan 2023-2028 (7 May 2024)	73,000	Mar - 2027 <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	47
		Stock Grant Plan 2023-2028 (7 May 2025)	-	-	145,000	17.34	Mar - 2028 <sup>(1)</sup>	07/05/25	19.05	-	-	-	-	177
		Sustainable Value Sharing Plan 2022-2027 (31 May 2022) - Coinvested Shares <sup>(2)</sup>	24,000	Mar - 2025	-	-	-	-	-	-	-	24,000	20.4	63
		Sustainable Value Sharing Plan 2022-2027 (31 May 2022) - Matched Shares <sup>(2)</sup>	24,000	Mar - 2025	-	-	-	-	-	-	-	12,000	20.4	44
		Sustainable Value Sharing Plan 2022-2027 (29 May 2023) - Coinvested Shares <sup>(3)</sup>	24,500	Mar - 2026	-	-	-	-	-	-	-	-	-	262
		Sustainable Value Sharing Plan 2022-2027 (29 May 2023) - Matched Shares <sup>(3)</sup>	24,500	Mar - 2026	-	-	-	-	-	-	-	-	-	225
<b>Total</b>			<b>313,000</b>	<b>-</b>	<b>145,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,430</b>	<b>-</b>	<b>1,440</b>	

Name and Surname	Office held	Plan	Financial instruments granted in previous years and not vested during the financial year		Financial instruments granted during the financial year					Financial instruments vested during the financial year but not allocated	Financial instruments vested during the financial year and allocable		Financial instruments pertaining to the financial year	
			Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at grant date (€ per share)	Vesting period	Grant date	Market price at grant date (€)	Number and type of vested financial instruments	Number and type of financial instruments	Value at maturity date	Fair value (€k)	
<b>Other Executives with Strategic Responsibilities in the Group (12)</b>		Stock Grant Plan 2019-2025 (5 May 2022)	121,000	Mar - 2025 <sup>(1)</sup>	-	-	-	-	-	-	-	55,259	20.4	151
		Stock Grant Plan 2023-2028 (3 May 2023)	125,600	Mar - 2026 <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	934
		Stock Grant Plan 2023-2028 (31 October 2023)	18,500	Mar - 2026 <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	132
		Stock Grant Plan 2023-2028 (13 November 2023)	23,900	Mar - 2026 <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	176
		Stock Grant Plan 2023-2028 (7 May 2024)	152,200	Mar - 2027 <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	99
		Stock Grant Plan 2023-2028 (7 May 2025)	-	-	221,600	17.34	Mar - 2028 <sup>(1)</sup>	07/05/25	19.05	-	-	-	-	271
		Stock Grant Plan 2023-2028 (30 October 2025)	-	-	44,200	14.77	Mar - 2028 (1)	30/10/25	14.72	-	-	-	-	14
		Stock Grant Plan 2023-2028 (19 December 2025)	-	-	127,100	13.42	Mar - 2028 (1)	19/12/25	12.80	-	-	-	-	50
		Sustainable Value Sharing Plan 2022-2027 (29 May 2023) - Coinvested Shares <sup>(3)</sup>	31,600	Mar - 2026	-	-	-	-	-	-	-	-	-	333
		Sustainable Value Sharing Plan 2022-2027 (29 May 2023) - Matched Shares <sup>(3)</sup>	31,600	Mar - 2026	-	-	-	-	-	-	-	-	-	290
	Sustainable Value Sharing Plan 2022-2027 (07 May 2024) - Coinvested Shares <sup>(4)</sup>	48,800	Mar - 2027	-	-	-	-	-	-	-	-	-	522	

Name and Surname	Office held	Plan	Financial instruments granted in previous years and not vested during the financial year		Financial instruments granted during the financial year					Financial instruments vested during the financial year but not allocated	Financial instruments vested during the financial year and allocable		Financial instruments pertaining to the financial year
			Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at grant date (€ per share)	Vesting period	Grant date	Market price at grant date (€)	Number and type of vested financial instruments	Number and type of financial instruments	Value at maturity date	Fair value (€k)
Other Executives with Strategic Responsibilities in the Group (12)		Sustainable Value Sharing Plan 2022-2027 (07 May 2024) - Matched Shares <sup>(4)</sup>	48,800	Mar - 2027	-	-	-	-	-	-	-	-	415
		Sustainable Value Sharing Plan 2022-2027 (07 May 2025) - Coinvested Shares <sup>(5)</sup>	-	-	19,100	17.86	Mar - 2028	07/05/25	19.05	-	-	-	74
		Sustainable Value Sharing Plan 2022-2027 (07 May 2025) - Matched Shares <sup>(5)</sup>	-	-	19,100	6.92	Mar - 2028	07/05/25	19.05	-	-	-	53
<b>Total</b>			<b>602,000</b>	-	<b>431,100</b>	-	-	-	-	-	<b>55,259</b>	-	<b>3,514</b>
<b>Grand total</b>			<b>915,000</b>	-	<b>576,100</b>	-	-	-	-	-	<b>105,689</b>	-	<b>4,954</b>

(1) For the Chief Executive Officer / General Manager and Executives with Strategic Responsibilities, a lock-up period of one additional year after the vesting date applies to 30% of the vested shares.

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

(3) The amounts indicated represent the fair value related to the Sustainable Value Sharing Plan 2022-2027, cycle 2023-2025, following the beneficiaries' investment of their 2022 MBO.

(4) The amounts indicated represent the fair value related to the Sustainable Value Sharing Plan 2022-2027, cycle 2024-2026, following the beneficiaries' investment of their 2023 MBO.

(5) The amounts indicated represent the fair value related to the Sustainable Value Sharing Plan 2022-2027, cycle 2025-2027, following the beneficiaries' investment of their 2024 MBO.

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

### MONETARY INCENTIVE PLANS FOR MEMBERS OF THE BOARD OF DIRECTORS, GENERAL MANAGERS, AND OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES IN THE GROUP

Name and Surname	Office held	Plan	Bonus for the year			Bonuses from previous years			Other bonuses
			Payable/Paid	Deferred	Deferral period	No longer payable	Payable/Paid	Still deferred	
<b>Enrico Vita</b>	Chief Executive Officer and General Manager	MBO Plan 2025	€ 604 (*)	-	-	-	-	-	-
<b>Other Executives with Strategic Responsibilities in the Group (12)</b>		MBO Plan 2025	€ 1,093 (*)	-	-	-	-	-	€ 934 (**)
<b>Total</b>			<b>€ 1,697</b>	-	-	-	-	-	<b>€ 934</b>

(\*) Amounts determined based on data approved by the Board of Directors on 4 March 2026. The values are calculated: (i) considering the multiplier effect linked to individual objectives, (ii) excluding any co-investment in the Sustainable Value Sharing Plan 2022-2027, as the option to co-invest in shares within the plan will be exercised after the publication of this document.

(\*\*) The total amount includes: €924,460 paid to three Executives as sign-on bonuses, defined at the time of hiring and contractually agreed to compensate for the loss of variable incentives from their previous employers. The value also takes into account €10,000 granted to one Executive as compensation allocated to supplementary pension provision.

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

**TABLE I: SHAREHOLDINGS OF MEMBERS OF THE ADMINISTRATIVE AND CONTROL BODIES AND THE GENERAL MANAGERS**

SURNAME AND NAME	POSITION	INVESTEE COMPANY	NUMBER OF SHARES HELD AS OF 31.12.2024	NUMBER OF SHARES ACQUIRED <sup>(3)</sup>	NUMBER OF SHARES SOLD	NUMBER OF SHARES HELD AS OF 31.12.2025
Susan Carol Holland / Nina Cortese	Chairperson	Amplifon S.p.A.	95,105,392	-	-	95,105,392 <sup>(1)</sup>
Enrico Vita	Chief Executive Officer/ General Manager	Amplifon S.p.A.	743,717	29,669	-	773,386
Giovanni Tamburi	Director	Amplifon S.p.A.	-	-	-	.. <sup>(2)</sup>
Morandini Lorenza	Director	Amplifon S.p.A.	-	7,015	-	7,015
Lorenzo Pozza	Director	Amplifon S.p.A.	1,400	-	-	1,400
Other Executives with Strategic Responsibilities (12) <sup>(3)</sup>		Amplifon S.p.A.	318,141	38,035	23,000	333,176

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

(2) As of 31 December 2025, Giovanni Tamburi serves as the Chairperson and Chief Executive Officer of Tamburi Investment Partners S.p.A., which holds 7,444,373 shares of Amplifon S.p.A.

(3) The reported amount also takes into account shares acquired by Top Management in 2025 as a result of their participation in the Stock Grant Plan

# ANNEX



# INDEX

..... ANNEX

> GLOSSARY	80
> ANALYTICAL INDEX BY TOPICS	81



ANNEX

SECTION II

SECTION I

EXECUTIVE'S SUMMARY

LETTER

# GLOSSARY

- **Executive Directors:** directors entrusted with specific roles by the Board of Directors.
- **Non-executive Directors:** directors who have not been assigned specific roles by the Board of Directors and do not hold individual management delegations.
- **Independent Directors:** directors of Amplifon who meet the independence requirements set out in the Corporate Governance Code, to which Amplifon adheres.
- **Benefits:** non-monetary components of remuneration designed to support the economic and social wellbeing of employees and their families, including supplementary pension schemes, healthcare, and insurance.
- **Corporate Governance Code:** approved by the Corporate Governance Committee on 31 January 2020 and applicable from 1 January 2021, it aligns with the best practices of major international markets. It sets out corporate governance best practices recommended by the Committee for listed companies, to be applied under the comply or explain principle, which requires companies to explain any decision not to adhere to one or more recommendations contained in the principles or applicative criteria.
- **Risk, Control and Sustainability Committee:** is composed of four non-executive directors, three of whom are independent. It has advisory and proposal-making functions for the Board of Directors, supporting its decision-making with a thorough preparatory review of matters related to the internal control and risk management system, the approval of financial reports, and the integration of environmental, social, and governance (ESG) factors into corporate strategies. The committee also aims to foster long-term value creation for shareholders and stakeholders, ensuring adherence to sustainable development principles.
- **Executives with Strategic Responsibilities:** persons who have the power and responsibility, directly and indirectly, for planning, management and control of the company's activities, including directors (executive or otherwise) as identified in Article 65, paragraph 1-quater, of the Issuers' Regulation, which refers to the definition contained in the Appendix to Consob Regulation No. 17221 of 12 March 2010 laying down provisions on related-party transactions, as last amended by Consob Resolution No. 21624 of 10 December 2020.
- **EBITDA** (Earnings Before Interest, Tax, Depreciation, and Amortization): also known as "Gross Operating Margin" (MOL), is a profitability indicator that measures a company's earnings generated solely from its core business activities, excluding interest (financial management), taxes (fiscal management), depreciation, and amortisation.
- **Fair Value of equity compensation:** also referred to as fair value. It is defined by the International Financial Reporting Standard No. 2 (IFRS 2) as "the amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction".
- **Free Cash Flow:** refers to the cash flow generated from both operating and non-operating activities.
- **Short-term variable incentive:** refers to the Management By Objectives (MBO) Plan, which entitles eligible participants to receive an annual cash bonus based on the results achieved in the previous financial year against the predefined objectives.
- **Severance or end-of-employment compensation:** is the monetary amount payable to a director upon termination of their administrative role.
- **Severance indemnity:** is the monetary amount payable to an employee upon the termination of their employment contract as an executive.
- **Target level:** in both short-term and long-term incentives represents the standard performance level that entitles the recipient to receive 100% of the incentive.
- **Lock-up:** refers to the period during which assigned shares are subject to restrictions on sale and/or transfer.
- **Long-Term Incentive (LTI):** share-based incentive plan granting beneficiaries the right to receive Amplifon shares subject to performance conditions over a multi-year vesting period. The current plan in force is the Stock Grant Plan 2026-2031.
- **Non-compete agreements:** as defined by Article 2125 of the Italian Civil Code, are agreements that restrict an employee's professional activities after the termination of their employment contract.
- **Pay-mix:** refers to the percentage allocation of fixed remuneration, short-term incentives, and long-term incentives corresponding to the target performance level.
- **Co-investment Plan:** refers to the Sustainable Value Sharing Plan 2026-2028, which allows for a portion of the annual bonus, if accrued, to be converted into shares, subject to the achievement of the three-year performance objectives.
- **Issuers' Regulation:** refers to Consob Regulation No. 11971 of 14 May 1999 (and subsequent amendments), which establishes rules for issuers of financial instruments.
- **Fixed Remuneration:** includes all fixed annual compensation, gross of taxes and social security contributions payable by the employee. It does not include annual bonuses, other bonuses, allowances, fringe benefits, expense reimbursements, or any other form of variable or occasional remuneration.
- **Variable Remuneration:** consists of both short-term variable incentives and long-term incentives.
- **Total Reward Policy:** refers to Amplifon's Remuneration Policy, encompassing all fixed and variable remuneration programmes implemented at the corporate level to support the achievement of strategic objectives.
- **Vesting (vesting period):** is the period between the granting of an award and the completion of entitlement to receive it.

# ANALYTICAL INDEX BY TOPICS (CONSOB RESOLUTION NO. 21623)

Consob Resolution	Required information	Reference pages
	With regard to the members of the administrative bodies, general managers, and other executives with strategic responsibilities, this section contains at least the following information, presented clearly and comprehensibly:	
a)	The bodies or individuals involved in the preparation, approval, and possible revision of the remuneration policy, specifying their respective roles, as well as the bodies or individuals responsible for the proper implementation of the policy;	pages 34-36;39
b)	Any involvement of a remuneration committee or other relevant committee, describing its composition (distinguishing between non-executive and independent directors), its competencies, its operating procedures, and any additional measures to avoid or manage conflicts of interest;	pages 36-38
c)	How the company has taken into account the compensation and working conditions of its employees in determining the remuneration policy;	pages 21-28; 41-43
d)	The names of any independent experts involved in drafting the remuneration policy;	pages 13; 45; 56
e)	The objectives pursued by the remuneration policy, the principles on which it is based, its duration, and, in case of revision, a description of the changes compared to the most recently approved remuneration policy and how such revision reflects shareholder votes and evaluations expressed during or after the shareholders' meeting;	pages 9-20; 41-43
f)	A description of policies regarding fixed and variable components of remuneration, with particular reference to their proportion within total remuneration, distinguishing between short-term and medium- to long-term variable components;	pages 31; 46; 55
g)	The policy regarding non-monetary benefits;	pages 55; 59
h)	With regard to variable components, a description of the financial and non-financial performance objectives, including corporate social responsibility criteria where applicable, that determine the granting of remuneration, distinguishing between short-term and medium- to long-term variable components, and details on the link between performance variations and remuneration variations;	pages 11; 29-30; 47-51; 57-58
i)	The criteria used to assess the achievement of performance objectives underlying the allocation of shares, options, other financial instruments, or other variable remuneration components, specifying the portion of the variable component granted based on the level of achievement of such objectives;	pages 48-50; 58
j)	Information highlighting how the remuneration policy, particularly the policy on variable remuneration components, contributes to corporate strategy, the pursuit of long-term interests, and corporate sustainability;	page 10
k)	The vesting periods, any deferred payment systems, with details on deferral periods and criteria used for their determination, and, if applicable, ex-post correction mechanisms for the variable component (malus or claw-back clauses);	pages 31; 48-50; 57
l)	Information on any clauses requiring financial instruments to be retained in the portfolio after their acquisition, with details on retention periods and criteria used for their determination;	pages 48-51; 58
m)	The policy regarding severance arrangements in the event of dismissal or termination of employment, specifying: i) The duration of any employment contracts and additional agreements, the notice period (where applicable), and the circumstances triggering entitlement; ii) The criteria for determining compensation owed to directors, general managers, and, at an aggregate level, executives with strategic responsibilities, distinguishing, where applicable, between components assigned due to the role of director and those related to employment contracts, as well as components linked to non-compete agreements. If such compensation is expressed as annual multiples, a detailed breakdown of those components (fixed, variable, etc.) must be provided; iii) Any link between such compensation and company performance; iv) Any effects of termination on rights assigned under share-based incentive plans or cash-settled incentives; v) Any provisions regarding the granting or retention of non-monetary benefits to recipients or the possibility of consultancy contracts after the termination of their employment;	pages 52-53; 59
n)	Information on the presence of any insurance coverage, pension, or retirement benefits beyond the statutory requirements;	pages 52; 58
o)	The remuneration policy regarding: (i) Independent directors, (ii) Participation in committees, and (iii) Specific roles (Chairperson, Vice-Chairperson, etc.);	page 44
p)	Whether the remuneration policy has been defined using other companies' remuneration policies as a benchmark, and if so, the criteria used for their selection and an indication of those companies;	pages 13-14; 44-45; 56
q)	The elements of the remuneration policy that may be subject to exemptions in exceptional circumstances and, subject to the provisions of Regulation No. 17221 of 12 March 2010, any additional procedural conditions under which exemptions can be applied;	page 40
	With regard to members of the supervisory bodies, in compliance with Article 2402 of the Italian Civil Code, this section describes the criteria used to determine compensation. If the outgoing supervisory body, in preparation for shareholder proposals regarding compensation for the incoming supervisory body, has submitted assessments on the effort required to perform the role, this section contains a summary of those assessments.	pages 59



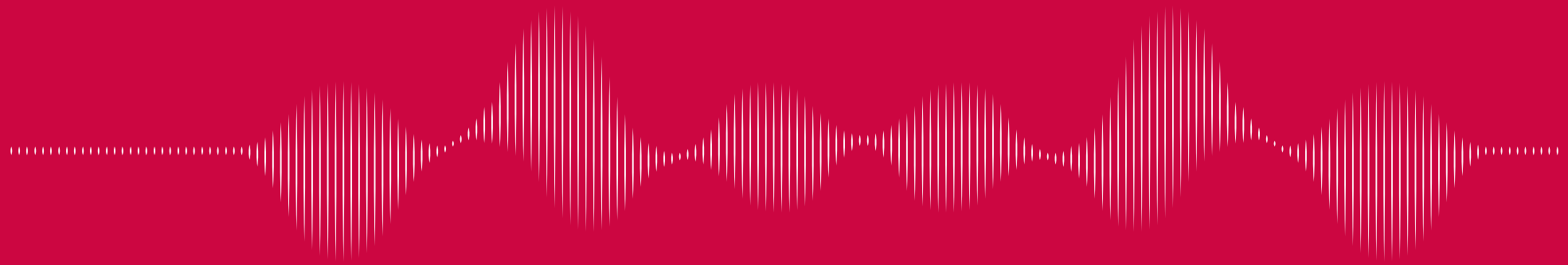
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