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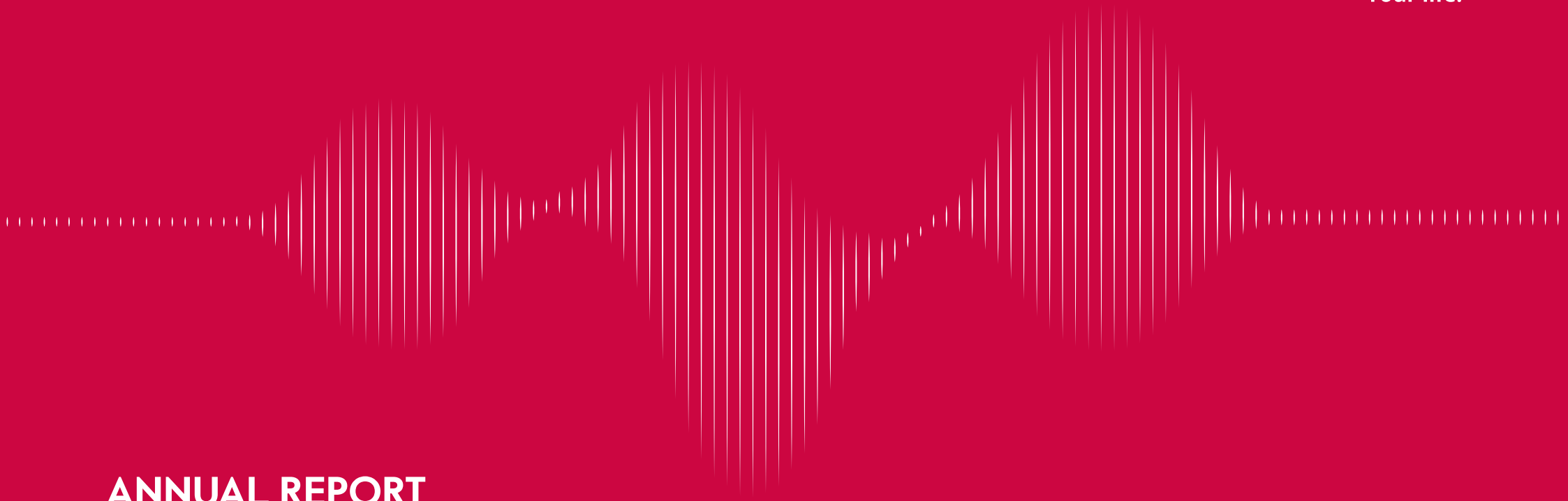
amplifon

Your hearing.
Your life.



ANNUAL REPORT 2025

CONSOLIDATED FINANCIAL & SUSTAINABILITY STATEMENTS

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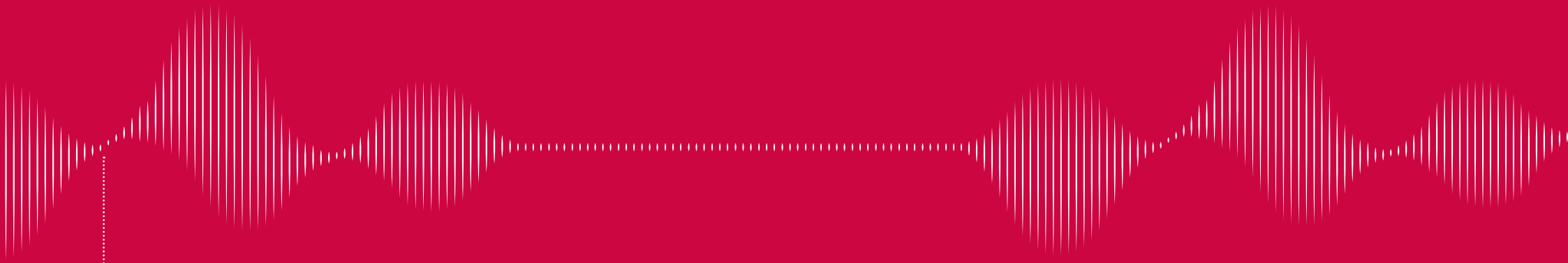

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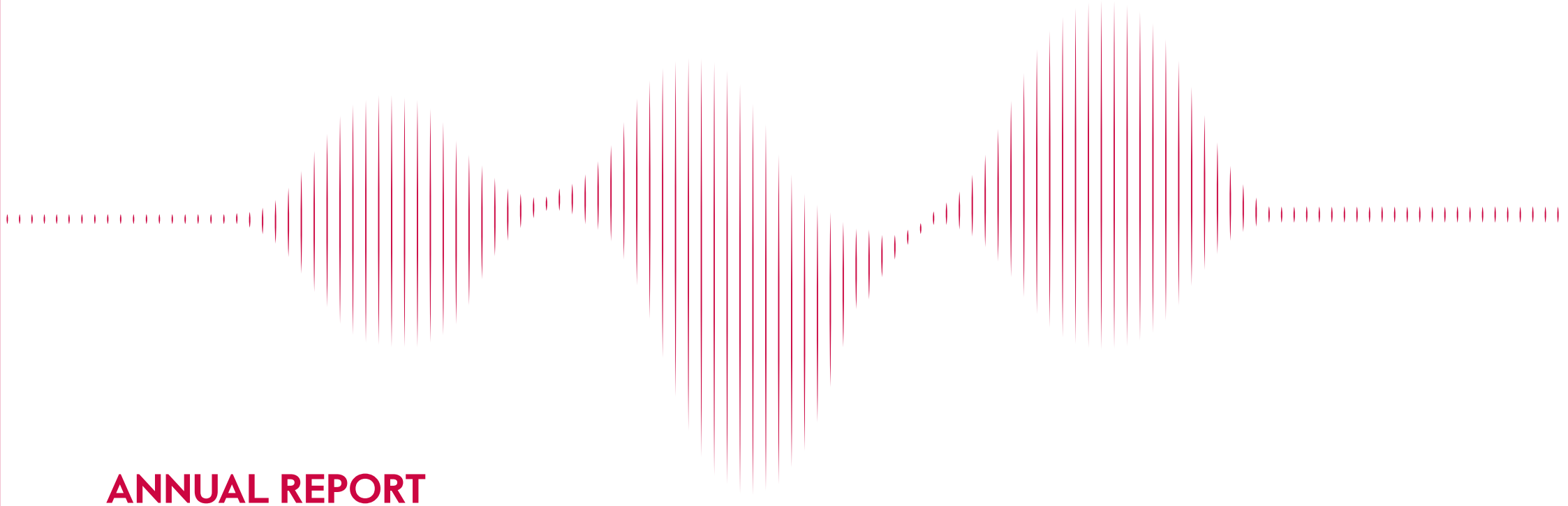

ANNUAL REPORT 2025

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AMPLIFON AT A GLANCE

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LETTER TO STAKEHOLDERS

DEAR STAKEHOLDER,

2025 was a year of evolution for Amplifon in a hearing care market that faced a complex phase at the global level. In an environment marked by growth below historical levels due mainly to the well-known macroeconomic and geopolitical uncertainties that affected the confidence of our patients, our Group responded with determination, transforming industry challenges into opportunities. Our objective remains to strengthen our growth trajectory, making it increasingly sustainable and profitable in the medium term.

Consolidated revenues for the year reached €2.4 billion, up 1.7% at constant exchange rates, with a significant improvement in the second half of the year, during which organic growth returned steadily to positive territory. Despite external pressures and lower operating leverage, adjusted EBITDA amounted to €540 million and adjusted net profit to €159 million.

These are solid results, considering the environment in which we operate, and allow us to propose a dividend of 29 euro cents per share.

We continued – especially in the first half of the year – our international expansion, acquiring around 250 hearing care centers across Europe, the United States, and China. At the same time, we continued to innovate the customer experience by extending the Amplifon Product Experience to 17 countries and launching the new App, which has already reached a 25% penetration rate.

Starting from mid year, in line with the external scenario, we focused our priorities on the new 'Fit4Growth' program. The initiative, aimed at maximizing efficiency and profitability, provided clear strategic direction: we rigorously prioritized high return projects, reducing Capex by €30 million while preserving strategic investments. The program also included a streamlining of the network (with the closure or consolidation of 160 clinics) and a strategic review of the portfolio, which led, in early 2026, to the divesture of our UK operations, allowing greater focus on core, higher potential markets.

Our commitment to excellence is also reflected in the ESG agenda and in the development of the Listening Ahead sustainability plan. Over the course of 2025, we achieved important milestones in our climate strategy: we obtained the SBTi validation of our climate targets, reduced total emissions by 14%, and increased the share of energy from renewable sources to 83%.

This sustainability path is closely linked to our social mission, which advanced further with the internationalization of the Amplifon Foundation. After consolidating its presence in Italy, France, Switzerland, Australia, Belgium, and Portugal, the Foundation expanded this year to Spain, extending its social inclusion programs for senior communities to a new key country for the Group.

This focus on creating shared value is made possible by the dedication of our people, who represent our most important asset. In 2025 alone, we delivered around 600,000 hours of training, confirming our constant attention to skill development and professional growth. This commitment, together with other important initiatives, enabled us to obtain the Global Top Employer 2026 certification, an excellence recognition awarded to only a small number of organizations worldwide.

We enter 2026 with renewed enthusiasm and with a stronger, simpler, and more focused organization – ready to generate sustainable value and continue investing to help millions of people around the world rediscover, every day, the emotion of sound. We thank all of you – shareholders, colleagues, partners, customers, and communities – for your ongoing trust and support.

Susan Carol Holland
Chairperson

Enrico Vita
Chief Executive Officer

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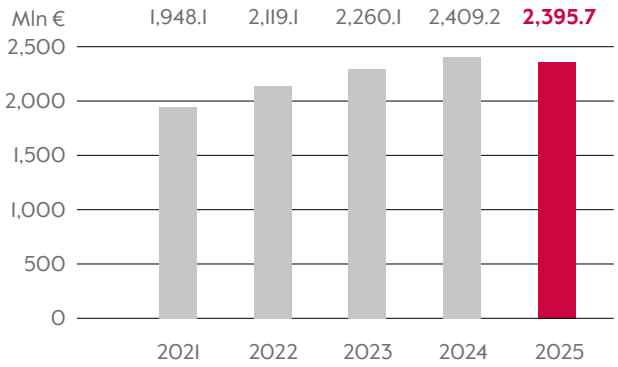
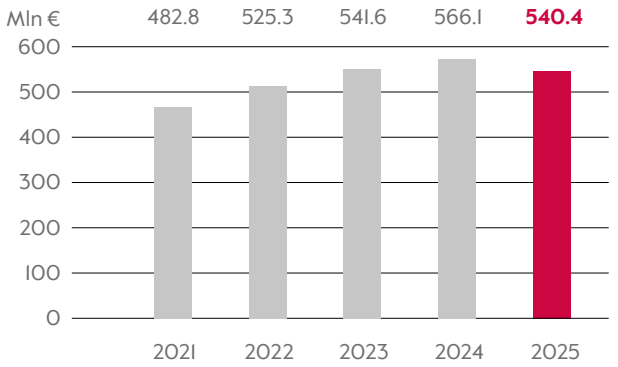
2025 HIGHLIGHTS

REVENUES
(MILLION EUROS)

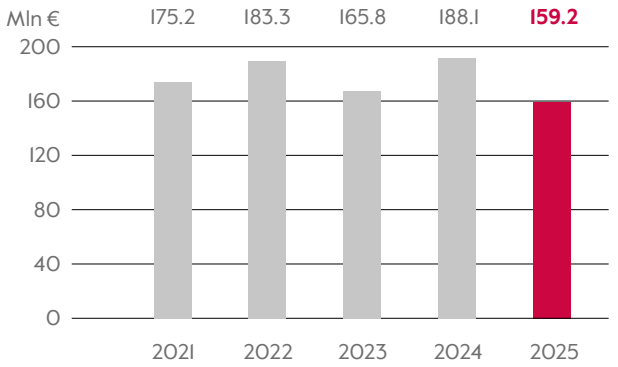


EBITDA[1]
(MILLION EUROS)

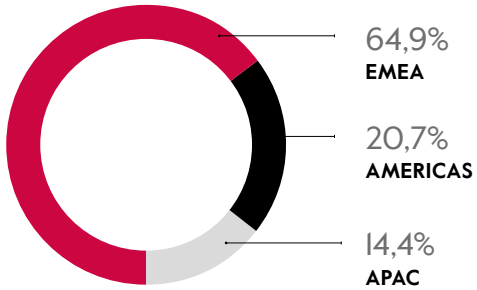


EBITDA MARGIN	2021	2022	2023	2024	2025
	24.8%	24.8%	24.0%	23.5%	22.6%

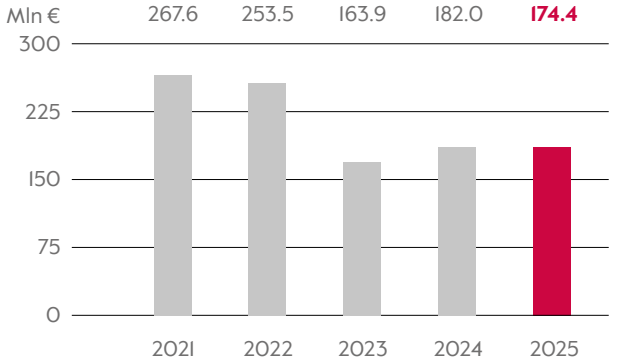
NET PROFIT[1]
(MILLION EUROS)



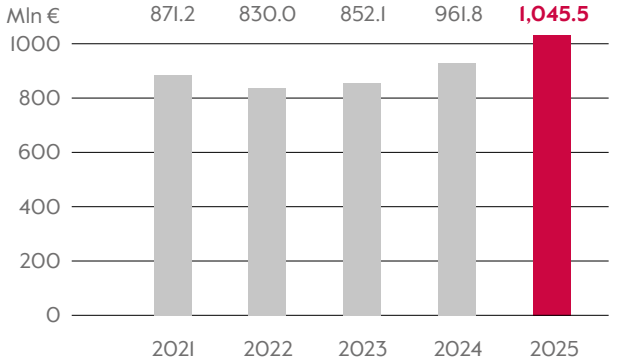
REVENUES BY REGION



FREE CASH FLOW[1]
(MILLION EUROS)



NET FINANCIAL DEBT[2]
(MILLION EUROS)



1. Recurring figures until 2023 and adjusted figures from 2024 onwards.
2. Data without lease liabilities.

2025 data includes the business in the UK, divested after the end of the fiscal year in March 2026.

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2025 HIGHLIGHTS

GLOBAL LEADER IN HEARING CARE

13%
> GLOBAL MARKET SHARE

26
> COUNTRIES

5,630
> DIRECT CLINICS

1,210
> CLINICS IN FRANCHISING

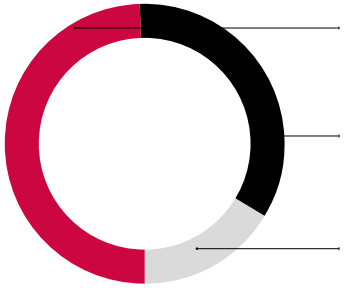
3,280
> SHOP-IN-SHOPS & CORNERS

20,900
> PEOPLE

15,080
> EMPLOYEES

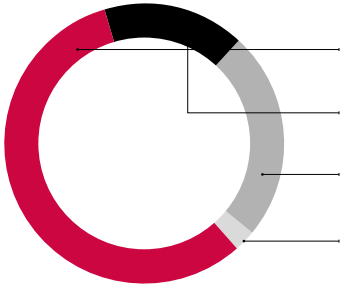
EMPLOYEES

> BY ROLE



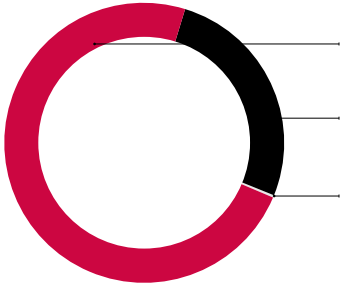
49.6% HEARING CARE PROFESSIONALS
34.2% OTHER STORE PERSONNEL
16.2% SUPPORT FUNCTIONS

> BY REGION



57.0% EMEA
16.4% AMERICAS
24.1% APAC
2.5% CORPORATE

> BY GENDER



73.4% WOMEN
26.5% MEN
0.1% NOT DISCLOSED

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2025 SUSTAINABILITY HIGHLIGHTS

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Listening to our Planet

> CLIMATE STRATEGY VALIDATED BY SBTI

17

> CONCRETE ACTIONS TO REDUCE BY 42% DIRECT EMISSIONS AND BY 25% INDIRECT GHG EMISSIONS BY 2030

top EMPLOYER Global 2026
FOR A BETTER WORLD OF WORK

Global Top Employer 2026

> ONLY 17 COMPANIES WORLDWIDE ACHIEVED THIS RECOGNITION

20 Countries

> CERTIFIED AS A TOP EMPLOYER ACROSS ALL FOUR REGIONS (EMEA, AMERICAS, LATAM, AND APAC) AND IN 20 OUT OF THE 26 COUNTRIES

SUSTAINABLE DEVELOPMENT GOALS

SUSTAINABILITY PLAN

FULLY ON TRACK WITH THE FOLLOWING KEY ACHIEVEMENTS:

83%

> OF RENEWABLE ELECTRICITY

100%

> OF DIRECT SUPPLIERS AND 46% OF INDIRECT SUPPLIERS TOOK PART IN ESG ASSESSMENT

595,500

> TRAINING HOURS DELIVERED

ESG FINANCE

>€1.2 bln

> SUSTAINABILITY-LINKED FINANCING

OF WHICH

€ 400 mln

> SUBSCRIBED IN 2025

KNOW MORE
SUSTAINABILITY PLAN

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2025 KEY EVENTS

> MARCH

Amplifon acquires the Kind network in Poland and doubles its presence in the country. With over 230 locations the Group becomes one of the leading players in the fastest growing in Central and Eastern Europe.

> APRIL

Acquisition of two companies with 24 locations in Arizona in the United States, further strengthening the Company's position in the largest worldwide. Both companies, belonging to the same ownership, represent the fourth largest Miracle-Ear franchisee, with over 15 million dollars annual revenues.

> MARCH-JULY

Subscribed five new sustainability-linked credit facilities for a total of €400 million, further optimizing the Group's financial structure, diversifying the sources of funding and extending the average debt maturity.

> JULY

Launch of the 'Fit4Growth' program to strengthen margins and reinforce the Company's competitiveness thanks to initiatives to enhance the efficiency of the distribution network and back-office processes, reduce costs and focus on the investments with the highest returns. Expected a run-rate improvement in the adjusted EBITDA margin in the high-end of the range 150-200 basis points by 2027.

> SEPTEMBER

Launch of Amplifon's Climate Strategy, 'Listening to our Planet', validated by the Science Based Targets Initiative (SBTi) aimed at reducing greenhouse gas emissions and contributing to the achievement of the goals of the 2015 Paris Agreement to counteract climate change. Expected -42% direct emissions and -25% indirect greenhouse gas emissions by 2030.

> FOURTH QUARTER

Launch of the new Amplifon App which becomes an integrated digital platform, capable of accompanying the person throughout the entire hearing care journey, a digital hub for hearing health, which integrates technology, accessibility and patient support, as well as the launch of the Amplifon Product Experience in Argentina, Chile, Ecuador, Colombia and China, which reaches 17 countries worldwide.

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CORPORATE CULTURE

Amplifon's purpose is the reason the Company exists and has been serving its customers for 75 years. Helping people rediscover all the emotions of sound motivates and guides Amplifon every day. The Company's values shape how its people act, uniting them and making unique the experience they offer.

PURPOSE

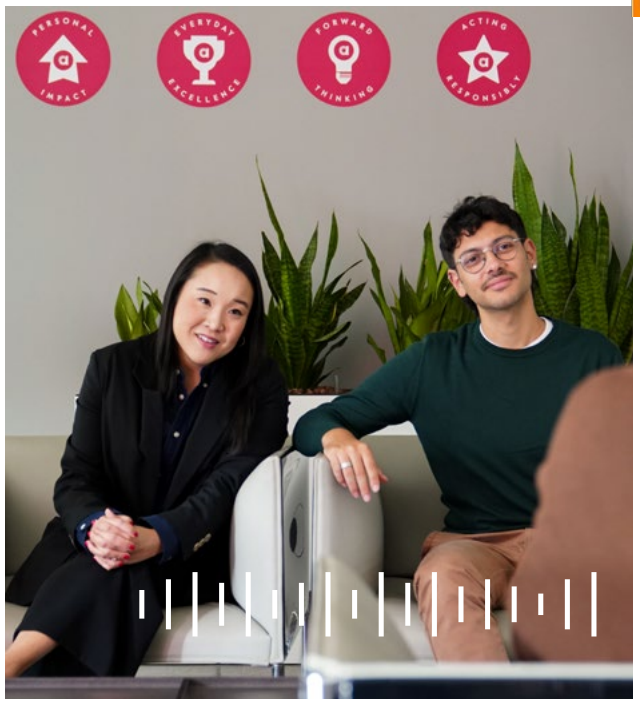
We empower people to rediscover all the emotions of sound.

MISSION

We transform the way in which hearing care is perceived and experienced across the world, so that everyone naturally turns to the high-quality service and professionalism offered by our specialists.

Each day we strive to understand the unique needs of each customer, guaranteeing each and every one of them the best solution and a fantastic experience.

We select, develop and grow the best talent who share our ambition to change the lives of millions of people around the world.



VALUES

CUSTOMER DEVOTION

We serve our customers' best interests with passion and seek to surprise them by always going the extra-mile.

PERSONAL IMPACT

We empower our people to think freely, perform and succeed, working together to make a lasting difference.

EVERYDAY EXCELLENCE

We take accountability for setting and delivering the highest standards of quality, and never give up.

FORWARD THINKING

We listen to the world around us and embrace every challenge with the ambition to learn, grow and innovate.

ACTING RESPONSIBLY

We do well by doing good, acting with true integrity, and showing respect to everyone, every time.

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MARKET

The global retail hearing care market is estimated at over **18 billion euros** in 2025, with growth expected in the medium and long-term thanks to its solid fundamentals and secular trends. It is a highly fragmented market, although in consolidation, in which Amplifon holds a **global leadership position with around 13% market share**. Currently over 1.5 billion people have some degree of hearing loss across the world. Among those, it is estimated that at least 430 million people have a hearing loss that would require rehabilitation. By 2050 they will be 700 million[3]. The United Nations estimates that the number of people aged above 60 years old will increase from the current 1.1 billion (14% of global population) to 2.1 billion (22%) by 2050[4], determining a considerable increase in the number of seniors who could develop hearing difficulties, both due to **increasing life expectancy** and higher exposure to acoustic pollution (currently over **1 billion people under 35 years old** are at risk of avoidable hearing loss). Finally, untreated hearing loss can negatively impact people's health, leading to cognitive decline, depression, and falls. Today it represents a global annual cost of approximately **1 trillion US dollars**, linked to health sector spending, lost productivity, and related social costs. Notwithstanding these implications, hearing aids adoption rate (the ratio between how many people use a hearing aid and how many would need one) is still very low, estimated at around 40% in high-income countries and between 5 and 10% in emerging economies[5].

3. Source: «World Report on Hearing», World Health Organization, 2021: https://www.who.int/publications/i/item/9789240020481.
4. Source: United Nations website: https://www.un.org/en/global-issues/population e United Nations Population Fund website: https://www.unfpa.org/ageing.
5. Source: World Health Organization, EuroTrak, MarkeTrak.

430 mln
> PEOPLE WITH HEARING LOSS THAT REQUIRES HEARING CARE

700 mln
> BY 2050

1.5 bln
> PEOPLE WITH SOME DEGREE OF HEARING LOSS WORLDWIDE

2.5 bln
> BY 2050

1 bln
> PEOPLE UNDER 35 YEARS OLD AT RISK OF AVOIDABLE HEARING LOSS

$ 1 trillion
> ANNUAL COST OF UNTREATED HEARING LOSS

KNOW MORE
HOW HEARING WORKS

KEY DRIVERS

LIFE EXPECTANCY

Increase in life expectancy is a fact. In 2018, for the first time in the history of mankind, the number of people aged over 65 exceeded the number of children under 5 years old. By 2050, it is estimated that 2.1 billion people will be 60 years old or more.

ACTIVE LIFESTYLE

People nowadays have a much longer life expectancy than the previous generations and their quality of life is much higher. The so-called active agers represent a new generation that won't compromise on quality of life as the years go by.

TECHNOLOGY

Advances in technology such as miniaturization, connectivity, rechargeability, and artificial intelligence contribute towards the higher intake and accessibility of hearing devices. Thus, more and more people decide to take care of their own hearing.

DIGITALIZATION

The use of digital devices, such as smartphones and tablets, is rapidly increasing also among seniors. This makes it possible to offer personalized and interconnected value-added services through new touchpoints such as apps.

RESILIENCE

The importance of hearing well for people's overall health makes the reference market resilient even in periods of deep economic crisis. In addition, consumers in many countries, mainly characterized by retirees with fixed incomes, can still rely on both government reimbursement and consumer credit to finalize their purchases.

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STRENGTHS

> PROFESSIONAL EXPERTISE

Over 8,800 hearing care specialists perform hundreds of thousands of hearing tests and keep up to date by completing around 395,000 hours of training each year. They bring together innovation, scientific knowledge and a highly personalized approach following the exclusive Amplifon 360 protocol to ensure an excellent customer experience.

> BRANDS

The Group's portfolio of strong, well-known brands allows the Company to drive a real cultural change in the sector, redefining the way in which customers relate to their hearing well-being. United under the Amplifon brand, all trademarks invite people to enjoy unique experiences.

> INNOVATION

Through Amplifon X, the agile business unit entirely dedicated to developing highly innovative digital solutions, Amplifon expresses its attitude of always looking ahead and pushing its limits. The Amplifon multichannel ecosystem of customer-centric, omni-channel and omni-persona solutions enables data mining activities, thus allowing the Company to develop high value-added services to further differentiate the customer journey and the experience offered.

> Our global positioning and our 75 years of experience allow us to aspire to be the best at interpreting the needs of people who want to recover hearing and fully enjoy everyday emotions.

> GLOBAL SCALE

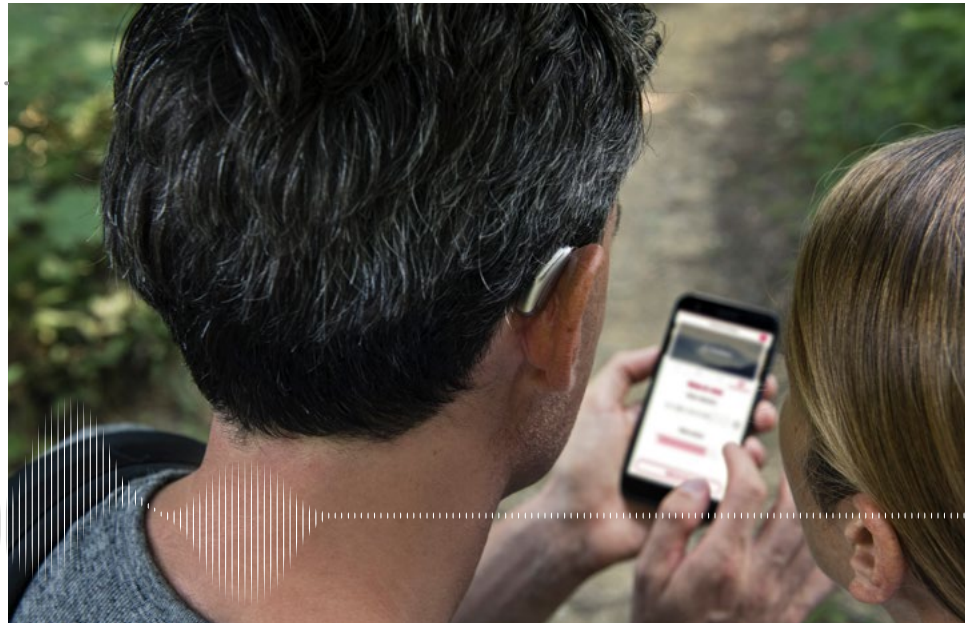
The Group's global distribution network, interconnected through systems and databases, allows Amplifon to stay close to its customers, share excellence among its hearing care specialists in 26 countries and diversify exposure to different markets.

> EMPLOYER OF CHOICE

Amplifon is the employer of choice thanks to its corporate culture, constant investment in talent and incentives for their professional development, also through assignments within global project.

> SCIENTIFIC LEADERSHIP

Amplifon's Centre for Research and Studies is a specialist partner for the medical and scientific community in the fields of audiology and ENT since 1971. Its prestige is linked to the contribution of internationally recognized experts, whose innovative contribution is fundamental for the continuous theoretical and practical development of the medical community.



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STRATEGY AND AMPLIFON WAY

Amplifon's strategy is simple and focused, supported by three important pillars.

01

LEADERSHIP CONSOLIDATION AT GLOBAL LEVEL

The Group aims to strengthen its leadership in all core markets, consolidating its position where it is already a leader and achieving leadership in markets where the Company is not leader yet.

02

A UNIQUE AND UNMATCHABLE CUSTOMER PROPOSITION

Amplifon continues to enrich the customer proposition its offers by leveraging the undisputed leading brands in the industry; a superior customer knowledge deriving from the quantity and quality of data the Company owns, and the Amplifon Way to offer an outsdanting customer experience, in which digital technologies play a key role.

03

EFFECTIVE AND TALENTED ORGANIZATION

The Group aims to continue investing in its people, both in its clinics and in the back-office, with the goal of further improving their skills, fostering the sharing of best practices within the Group, and attracting the best talents every day to better support the implementation of the Company's strategy and become even more competitive every day.

The Amplifon Way is based on superior expertise and unlimited care to improve lives, not only hearing.

EXPERIENCED GLOBAL LEADER

We are the global leader in hearing care and, with 75 years of global experience, we are committed to providing world class service and industry-leading hearing solutions. Our decades of experience guide every step we take, delivering hearing solutions with expertise, accountability, and a deep respect for each person's unique hearing. For this reason, millions of customers worldwide trust us with their hearing health, confident in our ability to blend advanced technology with compassionate care.

TRUSTED EXPERTISE

100% independent advice and solutions are provided by our qualified hearing care professionals whose knowledge is constantly strengthened through 395,000 hours of training each year. They have the freedom to prescribe the best solution to each single person from an extensive range of products, while offering lifetime support.

INNOVATIVE HEARING DEVICE PORTFOLIO

Our hearing aid portfolio includes only the highest-performing devices on the market, engineered to meet the evolving needs of individuals. We offer solutions that transform hearing from our nearly invisible discreet designs to models that feature smart artificial intelligence that is personalized by our experts and can automatically adapt to the surroundings with ease for optimal sound at all times.

PREMIUM ONGOING & CONTINUOUS CARE

Our dedicated team members and qualified professionals are available to help throughout the lifetime journey, with personalized adjustments and fine-tunings to match one's changing needs. Amplifon also provides seamless connectivity with the Amplifon App for better control over the hearing aids, as well as step-by-step guides and tutorials for setup, maintenance, and daily use.

EXCLUSIVE PROTOCOL, PERSONALIZED TESTING

At Amplifon, our hearing approach goes beyond a simple test – it is a patented protocol that allows to offer a personalized journey that begins with truly understanding each person. We start by exploring the individual hearing profile, lifestyle, interests, and priorities. Through detailed evaluations and advanced diagnostics, we pinpoint the hearing solutions best suited to one's needs. Finally, with precise adjustments and ongoing support, we ensure a perfect fit.

PROXIMITY

We are always nearby thanks to our over 10,100 locations worldwide. We aim to be near our customers all the way to offer professional advice and caring support in a comfortable, welcoming space through our skilled professionals and high-tech diagnostic tools, supporting the hearing journey, for life.

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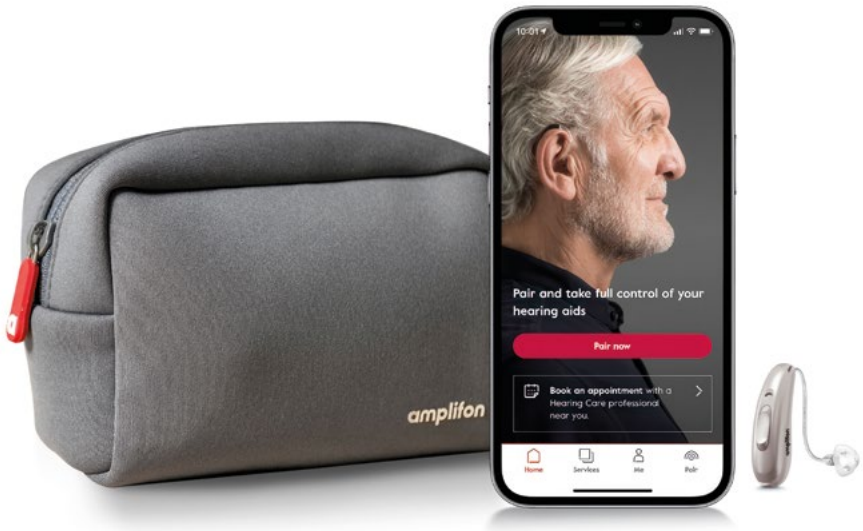
DIGITAL INNOVATION

AMPLIFON PRODUCT EXPERIENCE

Amplifon Product Experience, namely the Amplifon Product Line, represents a unique lever to further strengthen the brand identity, differentiate the service offered, and deliver a complete value proposition made of product, service and experience.



The Amplifon Product Experience, which includes the Amplifon Product Line and the Amplifon multichannel ecosystem, is an integrated system that synergically combines service and product to redefine the entire customer journey by placing people at its center.

The Amplifon multichannel ecosystem is a cutting-edge system that uses digital technologies and big data to collect and analyze information on the use of hearing devices, as well as feedback and needs from consumers, employing them to offer a unique, customized, and distinctive experience. In fact, the Amplifon Product Experience redefines the entire customer journey (also outside our clinics), offering fast access to differentiated and high value-added services to further increase customer satisfaction.

The Amplifon Product Experience was successfully launched in 17 countries (Italy, France, Germany, Spain, the Netherlands, the United States - Miracle-Ear and Amplifon Hearing Health Care -, Australia, United Kingdom, Belgium, Portugal, New Zealand, Switzerland, Argentina, Chile, Ecuador, Colombia and China), where the penetration rate of the private and paid-up market reaches around 95% within a few months from the launch.

Within the ecosystem, the Amplifon App is the first touchpoint for consumers and allows to support them also remotely. Completely redesigned in 2025, the new Amplifon App is an integrated digital platform, capable of accompanying the person throughout the entire hearing care journey, a digital hub for hearing health, which integrates technology, accessibility and patient support.

With a penetration of 25%, above the previous version, the new App allows users to take a hearing test and manage device functions in real time directly from their smartphone (such as volume, background noise reduction and focus on speech). Thanks to video tutorials and a chatbot based on generative artificial intelligence, it also offers immediate support to solve small issues and allows to easily set an appointment with the person's hearing care professional. The new version of the App has improved ratings compared to the previous one: 4.5 on Android and 4.6 on iOS on a scale 0-5, compared to the previous 4.2 and 4.4. With the aim of making the business even more sustainable, the Company re-imagined the packaging of the Amplifon Product Line in 2024, making it entirely reusable and made by over 70% of recycled materials, bearing in consideration its sustainability footprint and how useful it can be to the final customer. Since then the roll-out of the new packaging has already reached 16 countries: Italy, Spain, Germany, Switzerland, Belgium, the Netherlands, France, Portugal, the UK, New Zealand, Australia, Chile, Argentina, Ecuador, Colombia and China.

KNOW MORE
INNOVATION
& TECHNOLOGY

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AMPLI-CARE

Amplifon's platform to deliver a revolutionary and personalized audiological care experience, within the clinics and at every step of the customer journey.

With Ampli-care, a full ecosystem is activated around the customer, in which the unrivaled quantity and quality of data Amplifon possesses, as well as digital technologies play a key role in delivering a unique, innovative, and engaging experience along a seamless audiological care journey across all touchpoints.

AMPLI-CARE IS BASED ON THREE PILLARS

IMMERSIVE EXPERIENCE

Within Ampli-care, the clinics, the primary touchpoint in the customer journey, are completely revolutionized thanks to the new immersive store format which is being progressively rolled-out as part of our internal renovation program. Currently present in around 630 clinics worldwide, the new format aims at offering consumers a unique experience and reinforcing Amplifon's global brand also through an innovative architectural design. It focuses on both the retail area, consisting of the reception and the waiting area, with product displays, as well as the Solution Room, where the customer remains at the center, between the caregiver and the hearing care professional, while enjoying an immersive experience also through visual and digital elements. Thanks to its modular design for a scalable approach, it fits the needs of all the different locations around the world. The clinics are also being equipped with an innovative diagnostic tool (the so-called Otopad, the first and only Ipad-based audiometer, developed internally) to provide interactive and engaging touch-based experiences, perform sophisticated audiological tests, as well as standardize the quality of service provided at the highest level and optimize hearing care professionals' time.

HYPERPERSONALIZED SOLUTIONS

Thanks to the adoption of technologies that foster an in-depth 360° knowledge of the single customer through an omnichannel approach, Ampli-care provides more and more elements to hearing care professionals to offer a hyperpersonalized service and experience. Ampli-care also supports them in identifying the best solution for each customer through a proprietary system called "solution builder engine", already present in clinics across Spain, the United Kingdom, and Belgium.

This technology allows them to identify and propose the most suitable product, service offering and fitting for each customer, based on the audiological profile and personal information gathered during the visit and through other touchpoints.

ALWAYS CONNECTED SUPPORT

Thanks to a complex remote monitoring and support system, Amplifon hearing care professionals are always connected to intercept hearing solutions usage trends and specific customer needs. Thus, they are able to support customers also when they are not in the clinic.

AMPLIFON X

Amplifon X is the internal start-up entirely dedicated to the Group's digital innovation and reseacrh & development strategy. It is responsible for the software design and the end-to-end development of highly innovative digital solutions to enhance the service offered in-clinic and, most importantly, remotely. With a team fully devoted to innovation, Amplifon X enables the Company to continue to redefine the standards of the audiological experience globally, consolidating its significant competitive advantage and creating a unique and unmatchable experience for both customers and hearing care professionals.

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AMPLIFON 360 PROTOCOL

Much more than a simple test: it is a journey tailored around each person.

The success of hearing solutions relies above all on Amplifon's hearing care specialist's ability to perform hearing tests, select the most suitable devices among the most advanced technologies by the best manufacturers worldwide, and correctly fit them based on each single person's needs. For this very reason the Company conceived Amplifon 360[6], the patented clinic protocol that, through its data-driven approach, employs pioneering tools and user-friendly technologies to assess hearing quality and guides hearing care professionals towards the identification of the best hearing solution for each person's needs.

Amplifon 360 increases customers' involvement in the hearing evaluation process, improving the analysis of their needs and individual lifestyles. The protocol is illustrated to the customer with the support of digital applications through a video interface that allows the customer to enjoy an immersive experience, understand their hearing requirements and the benefits of the proposed hearing solution. As evidence of its benefits, the Amplifon 360 protocol was approved by SIAF (the Italian society of audiology and phoniatrics) and patented in the US, Australia, and Europe, thus certifying its uniqueness and novelty, as well as demonstrating its importance in the development of hearing care. Amplifon 360, thanks to the free hearing tests offered to anyone entering Amplifon's clinics, further increases accessibility to hearing care to several people thereby generating a considerable economic saving for customers, prospects, and community in general.

6. Available in most countries of operation.

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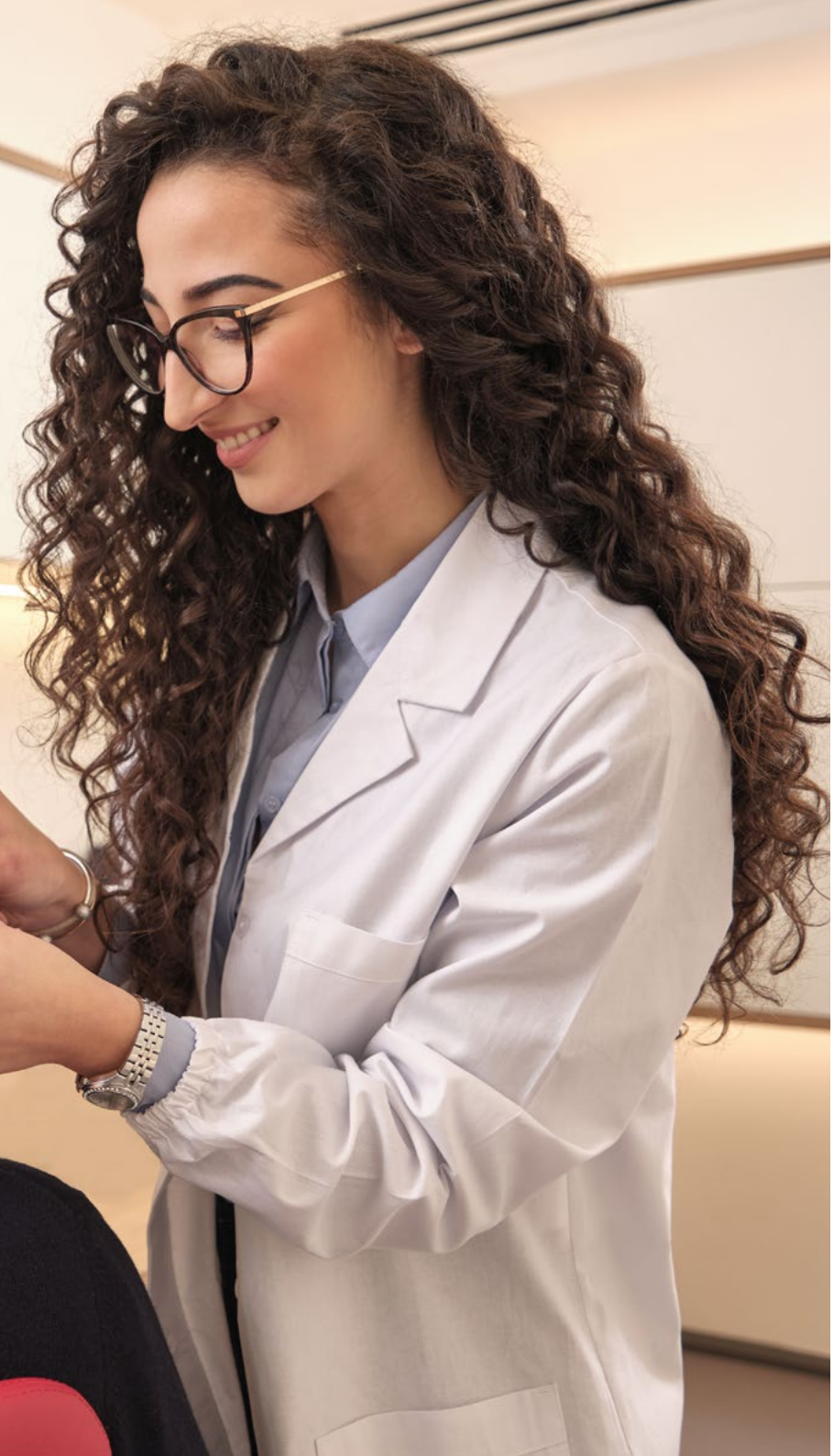


BUSINESS MODEL

BUSINESS-TO-CONSUMER

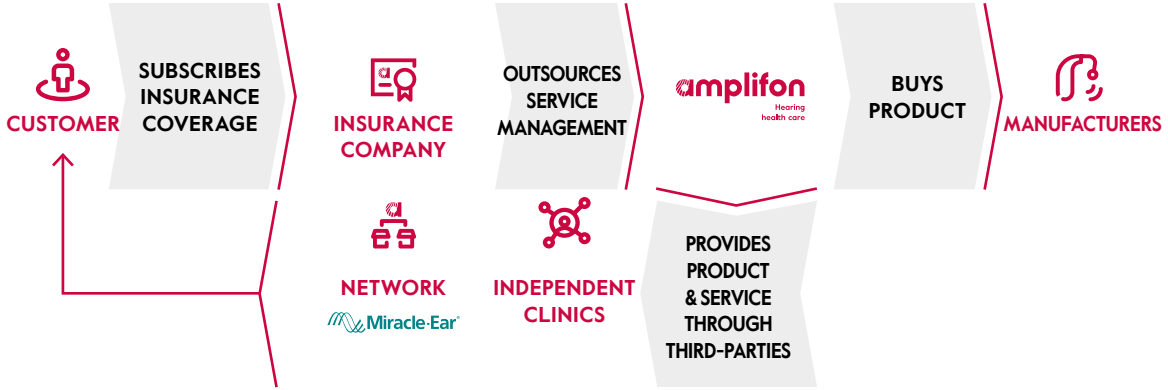
In EMEA, APAC, Canada, and Latin America, Amplifon serves its customers through direct clinics. In the United States, the Company operates around 410 direct clinics under the Miracle-Ear brand.

FRANCHISING

Miracle-Ear operates in the United States mainly through a franchised network. Its around 1,210 clinics provide hearing care services to end-customers independently while following Amplifon's strategic guidelines.

MANAGED CARE

Amplifon Hearing Health Care offers hearing care solutions to health plan members in the United State through a distribution network made of the Miracle-Ear clinics, as well as around 5,580 independent retailers.



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DISTRIBUTION NETWORK

Amplifon is a global leader in terms of geographic coverage and distribution network capillarity, recognized for its quality of service and competencies.

On December 31st, 2025, the Group operated over 10,100 locations organized under three regions – EMEA, Americas and APAC. Each region corresponds to a business area and is responsible for pursuing the Company's strategy at local level and for sharing its know-how among the various countries.

Thanks to the capillarity of its distribution network, composed of around 5,630 direct clinics and 1,210 clinics in franchising, Amplifon is always close to those suffering from hearing loss, allowing everyone, even those with reduced mobility, to easily access quality audiological service. With around 3,280 shop-in-shops & corners located in third-party premises such as pharmacies, opticians and medical clinics, the Company is able to reach people with hearing loss also in rural areas or in areas that are not as densely populated and, thanks to home visits, it serves customers with reduced mobility who cannot physically get to stores.

EMEA

Direct clinics	Shop-in-shops & corner
3,770	3,040

amplifon · GAES · Beter Horen · minisom · amplifon MEDTECHNICA ORTHOPHONE Advanced Hearing Technologies

AMERICAS

Direct clinics	Clinics in franchising
740	1,210

amplifon · Miracle-Ear · amplifon Hearing health care · GAES · amplifon Hearing Care Experts · audical

APAC

Direct clinics	Shop-in-shops & corner
1,120	240

amplifon · BAYAUDIOLOGY · BAYAUDIO · DILWORTH HEARING · attune · amplifon 安泽声

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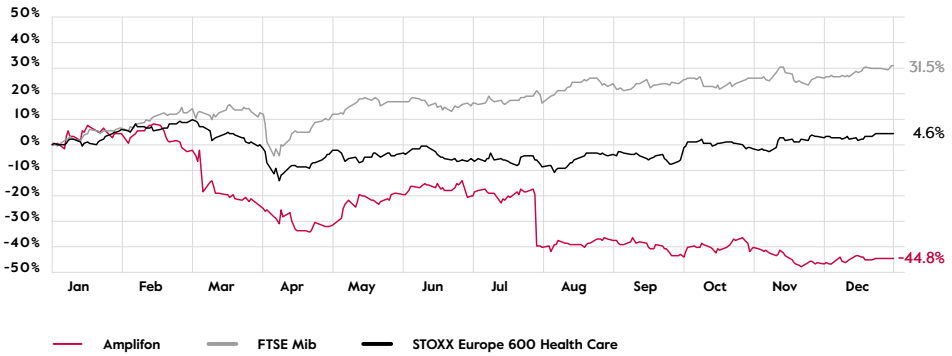
INVESTORS' REPORT

AMPLIFON IN THE STOCK EXCHANGE

Amplifon (Bloomberg ticker: AMP:IM / Reuters ticker: AMPF.MI) is listed on the Euronext Milan market of the Italian Stock Exchange since 2001 and it is part of the Euronext STAR Milan segment since 2008. In December 2018, Amplifon became part of the FTSE MIB index, made of the 40 largest capitalization stocks of the Milan Stock Exchange. Since June 2019, Amplifon is also part of the Stoxx Europe 600 index. Finally, in October 2021 Amplifon was included in the MIB ESG index launched by Euronext and Borsa Italiana, dedicated to the 40 Italian blue chips which demonstrate strong ESG (Environment, Social & Governance) practices.

2025 PERFORMANCE



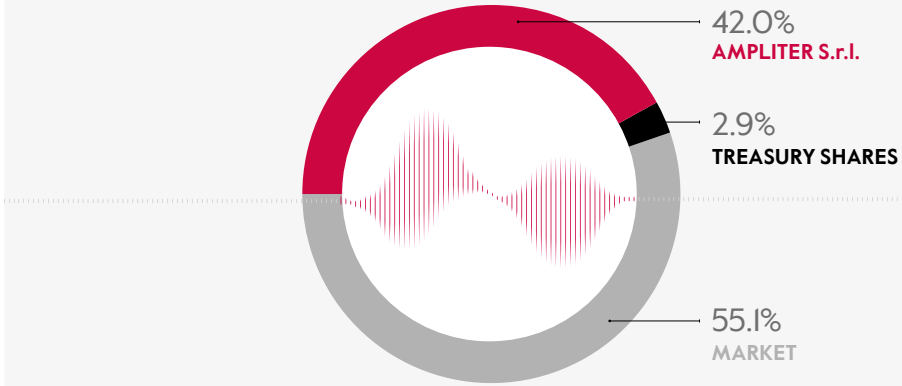
KEY SHARE DATA

Stock exchange	EXM
Bloomberg/Reuters ticker	AMP:IM /AMPF.MI
Share capital[7]	€ 4.528
N° of shares outstanding[7,8]	219,937,482

Nominal value	€ 0.02
Average price[9]	€ 18.398
Average volumes[9]	1,499,397
Market capitalization[7,8]	€ 3.024

SHAREHOLDING

SHAREHOLDER STRUCTURE AS OF DECEMBER 31ST, 2025[10]



ENHANCED INCREASED VOTING RIGHTS

The possibility of accruing increased voting rights, in place since 2015, was enhanced by the Extraordinary Shareholders' Meeting held on April 30th, 2024 with a view to encouraging a capital structure more supportive of the Company's further growth path in the long-term at global level.

The enhanced increased voting rights mechanism gives all shareholders the option to obtain increased voting rights equal to two votes for each share held for at least 24 consecutive months from the registration date shown in the shareholder register prepared by the Company, in continuity with the past, and to accrue the third vote after a further year from such date and the subsequent votes (i.e., fourth, fifth vote and so on) year by year up to a maximum of 10 votes per share, in accordance with current law and regulations. On December 31st, 2025, there were 95,495,236 registered shares with 3 voting rights (68.64% of the Company's voting capital), of which 95,105,392 shares (68.36% of the voting capital) owned by the majority shareholder Ampliter S.r.l., 50 shares with 2 voting rights and 130,893,334 shares with one voting right.

7. At 31.12.2025, in million euros.
8. Excluding treasury shares.
9. Last 12 months.
10. Percentages refer to the share capital on December 31st, 2025.

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RELATIONS WITH THE FINANCIAL COMMUNITY

STOCK COVERAGE

As of December 31st, 2025, the Amplifon stock was covered by 18 brokers who followed the Company with specific research and analyses, generally with neutral and buy recommendations. RBC Capital Markets started coverage in November 2025 and Morningstar in February 2026, while coverage by Morgan Stanley is temporarily suspended.

AlphaValue	DNB Carnegie	Kepler Cheuvreux
Banca Akros	Equita SIM	Mediobanca
Bank of America	Goldman Sachs	Morningstar Equity Research
Barclays	Intermonte	RBC Capital Markets
Bernstein Research	Intesa Sanpaolo	Oddo BHF Corporates & Markets
BNP Paribas Exane	Jefferies	
Citi	JP Morgan	

RESULTS CONFERENCE CALLS

Amplifon organizes conference calls and audiowebcasts with the financial community (analysts and institutional investors) for the release of its annual, half-year and quarterly results. On average, there were 170 people connected to each conference call.

MEETINGS WITH THE FINANCIAL COMMUNITY

During 2025, the Company's management - Chief Executive Officer, Chief Financial Officer and Investor Relator - took part in 5 roadshows, both in person and virtually, with investors in the main international financial centers (London, Milan, Paris, and the United States), meeting around 65 institutional investors in one-on-one and group meetings. Furthermore, the Company attended 6 international conferences, both in the Healthcare and Hearing Aids sectors, organized by leading institutions such as BNP Paribas Exane, Jefferies, and JP Morgan, and conferences dedicated to Italian and/or mid-capitalization companies organized by Borsa Italiana, Kepler Cheuvreux, Mediobanca and Unicredit. During these conferences, the management met around 200 institutional investors in both one-on-one and group meetings. In addition, management met around 180 institutional investors during company visits, via video or conference calls, leading to a total of more than 370 investors met throughout 2025.

SHAREHOLDER ENGAGEMENT POLICY

The Investor Relations and Shareholders Engagement Policy describes the principles and practices that Amplifon applies for managing the constant and ongoing relationship with shareholders, potential investors and the Company's main stakeholders, always based on active listening and on principles of fairness and transparency. The policy describes the relationships within the competences of the corporate functions and regulates the engagement activities designed to promote dialogue between the Company and its shareholders, defining the related topics, setting out the procedures and identifying the parties responsible for the engagement activities and the other persons potentially involved.

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DEBT & CREDIT RATING

Amplifon leverages on a solid financial structure capable of supporting its growth. Objectives and future opportunities also thanks to a strong cash flow generation. In order to ensure consistency between its financial structure and strategic objectives, the Company diversifies the debt composition and maturity.

FINANCIAL STRUCTURE

The Company obtained a strong cash generation in 2025 with adjusted operating cash flow at 291.2 million euros and adjusted free cash flow at 174.4 million euros, after capex of around 117 million euros. This result allowed to finance cash-outs for acquisitions for 62.2 million euros, share buybacks for 108.2 million euros, and dividend distribution for 65.3 million euros. As of December 31st, 2025, the Group has liquidity of 308.9 million euros versus gross financial debt, excluding lease liabilities, of 1,354.4 million euros.

The medium to long-term component of debt amounts to 72.9% of the total debt, while the short-term is 27.1%. Around 80% of the debt can be considered fixed-rate debt since most of the variable-rate debt is swapped. During the year, the average cost of debt was around 2.6 %.

Amplifon enjoys an average debt maturity of approximately two and a half years and a strong headroom (available liquidity and committed credit lines) totaling around 940 million euros.

BANKING MARKET

Throughout 2025 Amplifon subscribed five new credit facilities for a total amount of €400 million with primary banking institutions such as Intesa Sanpaolo, Banco BPM, ING Italia and Banca Popolare di Sondrio. In line with the Group's sustainability strategy, these new credit lines are linked to specific indicators of the Sustainability Plan, which if reached will activate a margin adjustment mechanism applied to the credit lines. Through these facilities, characterized by particularly favorable conditions, Amplifon further optimizes its financial structure thanks to an even more solid liquidity position, more diversified sources of funding and an extension of the average debt maturity.

DEBT CAPITAL MARKETS

On February 5th, 2020, Amplifon placed non-convertible bond notes for 350 million euros with 7-year maturity. Amplifon has a public "BB+" corporate credit rating with a stable outlook by S&P Global Ratings Europe Limited ("S&P"), the same rating is also assigned to the bond notes.

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2026 FINANCIAL CALENDAR

> MARCH 4TH, 2026

Board of Directors' meeting to approve the Consolidated Financial & Sustainability Statements, the draft of Amplifon S.p.A.'s Financial Statements at December 31st, 2025 and the proposed allocation of 2025 Net Result.

> APRIL 23RD, 2026

Shareholders' General Meeting (Single Call) to approve Amplifon S.p.A.'s Financial Statement at December 31st, 2025 and the allocation of 2025 Net Results.

> MAY 5TH, 2026

Board of Directors' meeting to approve the Interim Financial Report at March 31st, 2026.

> JULY 30TH, 2026

Board of Directors' meeting to approve the Interim Management Report at June 30th, 2026.

> OCTOBER 29TH, 2026

Board of Directors' meeting to approve the Interim Financial Report at September 30th, 2026.

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REPORT ON OPERATION

as at December 31st, 2025

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COMMENTS ON THE FINANCIAL RESULTS

In 2025, the Amplifon Group recorded total revenues of €2,396 million, up at constant exchange rates despite a still weak market affected by deteriorating macroeconomic and geopolitical factors, while at current exchange rates they were substantially in line with those recorded in the same period of 2024 due to the strong negative impact of exchange rates.

Specifically, the financial year closed with:

- Revenues of €2,395,705 thousand, down -0.6% compared to the same period of the previous year (+1.7% at constant exchange rates);
- EBITDA of €511,645 thousand, down €49,445 thousand (-8.8%), with the EBITDA margin at 21.4% (-1.9 p.p. compared to the same period last year);
- Adjusted EBITDA amounted to €540,435 thousand, down €25,617 thousand (-4.5%), with EBITDA adjusted margin at 22.6% (-0.9 p.p. compared to the same period last year);
- Profit (loss) attributable to the Group amounted to €91,334 thousand, down €54,040 thousand (-37.2%) compared to 2024 due to higher depreciation, amortization, and financial expenses;
- Adjusted Group profit (loss) amounted to €159,161 thousand, down €28,970 thousand (-15.4%) compared to 2024 due to higher depreciation, amortization and financial expenses.

In order to address market weakness and challenges, the Group launched, starting from the second quarter of 2025, a comprehensive performance improvement program aimed at increasing profitability and strengthening the Company's competitive position (hereinafter "Fit4Growth"). The program adopts a proactive approach to the weak macroeconomic and geopolitical environment, which has affected market demand, with the objective of transforming challenges into development opportunities. "Fit4Growth" is structured around four main areas of intervention:

- Improvement of sales network efficiency, through targeted consolidations, selective closures of underperforming clinics and initiatives aimed at further enhancing productivity;
- Optimisation of back-office processes and organisational efficiency;
- Structural containment of operating costs and rigorous prioritisation of high-return projects, while preserving strategic investments;
- Strategic review of the business portfolio, with greater focus on core segments and capital allocation towards higher-return areas.

The plan envisages an improvement in the adjusted EBITDA margin in the high-end of the range of 150-200 basis points by 2027. Total non-recurring cash costs for the implementation of the plan are estimated at approximately €25 million, to be incurred between 2025 and 2026.

During 2025, EBITDA was impacted by charges of €8,669 thousand related to the Fit4Growth program, allocated as follows:

- €6,092 thousand relating to employee termination incentives, mainly associated with improving the efficiency of the sales network as well as the implementation of a series of actions to align the back-office structure, resulting in an overall headcount reduction of approximately 230 employees during 2025;
- €2,577 thousand relating to strategic consultancy fees and other charges.

During 2025, EBIT was impacted, in addition to the effects described in the commentary on EBITDA, by €5,041 thousand relating to impairment charges following the closure of approximately 160 underperforming hearing centres, allocated as follows:

- €2,845 thousand relating to impairment of buildings, leasehold improvements, computer and office equipment, furniture and fixtures;
- €2,160 thousand relating to impairment of right-of-use assets;
- €36 thousand relating to impairment of customer lists.

REVENUES PERFORMANCE

Consolidated revenues from sales and services in 2025 amounted to €2,395,705 thousand, a slight decrease (-0.6%) compared to 2024. The negative change of €13,536 thousand is mainly attributable to exchange rate fluctuations, which had a negative impact of €54,330 thousand (-2.3%). The changes in the perimeter changes contributed positively by €42,009 thousand (+1.7%): the contribution of acquisitions was partially offset by the effect of the first network optimizations carried out under the Fit4Growth program, which involved the closure of approximately 160 underperforming clinics and the significant rationalization of activities related to the indirect sales channels of the Chinese subsidiary Hangzhou Amplifon Hearing Aid Co. Ltd. Organic performance was substantially in line with the comparative period.

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PROFITABILITY PERFORMANCE

EBITDA for the 2025 financial year amounted to €511,645 thousand, down €49,445 thousand (-8.8%) compared to 2024, while the EBITDA margin stood at 21.4%, down 1.9 p.p.

The result for the period was affected by net charges of €28,790 thousand relating to unusual, infrequent or unrelated elements, more specifically:

- €502 thousand for transaction and integration costs for acquisitions and changes (positive or negative) in earn-out;
- €10.551 thousand for charges and write-off related to corporate and network reorganization, as well as other efficiency projects and changes in Top management;
- €526 thousand for gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets;
- €18.263 thousand for other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters.

In 2024, the impact of net charges amounted to €4,962 thousand.

Net of these items, adjusted EBITDA came to €540,435 thousand in 2025, a decrease against the comparison period of €25,617 thousand (-4.5%). The EBITDA adjusted margin was 0.9 p.p. lower than in the comparison period, coming in at 22.6%.

NET FINANCIAL POSITION CHANGES

Net financial debt, excluding lease liabilities, as at 31 December 2025 amounted to €1,045,483 thousand, an increase of €83,678 thousand compared to 31 December 2024. In 2025, free cash flow was positive for €159,909 thousand (compared to €175,855 thousand in the previous year), after €116,724 thousand in capital expenditure (€145,035 thousand in the comparative period). Net cash-outs for acquisitions (€62,264 thousand compared to €192,531 thousand in 2024), negative cash flows relating to the purchase of treasury shares (€108,207 thousand compared to €25,396 thousand in 2024), together with cash outflows relating to dividend payments (€65,302 thousand compared to €65,593 thousand in the comparative period), resulted in an overall negative cash flow of €76,773 thousand, compared to negative €104,307 thousand in 2024.

Free cash flow, net of cash outflows relating to unusual, infrequent or unrelated items, amounted to €174,428 thousand compared to €182,044 thousand in the previous year.

As at 31 December 2025, gross debt, excluding lease liabilities, amounted to €1,354,365 thousand, of which €987,968 thousand relates to the long-term component. The short-term component amounted to €366,397 thousand and is partially offset by cash and cash equivalents totalling €308,882 thousand. Unutilized irrevocable credit lines amounted to a total of €480 million; the unutilized portion of the loan signed with the European Investment Bank amounted to €150 million; and other available uncommitted credit lines totalled €262 million. Overall, including cash on hand and available credit lines, the Group has a liquidity reserve of approximately €1.2 billion.

Including lease liabilities of €486,316 thousand, total net financial debt amounted to €1,531,799 thousand (€1,476,142 thousand as at 31 December 2024).

It should be noted that during the first half of 2025 the last credit lines subject to financial covenants matured and/or were repaid; accordingly, from June 2025 the Group is no longer subject to any financial covenants.

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ALTERNATIVE PERFORMANCE MEASURES

(€ thousands)

	12/31/2025	12/31/2024
Gross operating profit (loss) (EBITDA)	511,645	561,090
Gross operating profit (loss) (EBITDA) Adjusted	540,435	566,052
Operating profit (loss) (EBIT)	196,568	256,814
Operating profit (loss) (EBIT) Adjusted	281,301	313,844
Profit (loss) before tax	131,785	196,780
Profit (loss) before tax Adjusted	217,640	254,669
Net profit (loss)	91,551	145,570
Net profit (loss) Adjusted	159,378	188,327
Net profit (loss) attributable to the Group	91,334	145,374
Net profit (loss) attributable to the Group Adjusted	159,161	188,131
Net financial indebtedness excluding lease liabilities	1,045,483	961,805
Lease liabilities	486,316	514,337
Net financial indebtedness	1,531,799	1,476,142
Free Cash Flow	159,909	175,855
Free Cash Flow Adjusted	174,428	182,044
Total Net Equity	998,525	1,150,224
Group Net Equity	998,214	1,150,002
Net financial indebtedness excluding lease liabilities/Net Equity (€)	1.05	0.84
Net financial indebtedness excluding lease liabilities /Group Net Equity (€)	1.05	0.84
Net financial indebtedness excluding lease liabilities/EBITDA for the leverage calculation (€)	1.92	1.63
Earnings per share (EPS) (€)	0.41049	0.64384
Diluted EPS (€)	0.40344	0.64214
EPS Adjusted (€)	0.71532	0.83321
Group Net Equity per share (€)	4.540	5.104
Dividend per share (DPS) (€) (*)	0.29	0.29
Pay out ratio (%) (*)	70.65%	45.04%
Dividend yield (%) (*)	2.11%	1.17%
Period-end price (€)	13.750	24.850
Highest price in period (€)	27.140	35.140
Lowest price in period (€)	12.820	22.890
Price/earnings ratio (P/E)	33.50	38.60
Share price/net equity per share (€)	3.029	4.869
Market capitalization (€ millions)	3,024.1	5,599.21
Number of shares outstanding	219,937,482	225,320,371
Weighted average number of shares outstanding in the year	222,502,302	225,791,949
Weighted average number of shares potentially subject to options in the period	226,388,620	226,388,620

(*) Dividend proposed by the Board of Directors to the Shareholders' Meeting on 23 April 2026.

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Starting from 2025, in order to facilitate the understanding of the Group's economic financial performance and in line with market practice, a change was made to the representation of Alternative Performance Measures (APM) used by the Top management to monitor the Group's economic, financial and operating performance. The Group reports certain indicators as "adjusted" in order to present the Group's operating performance net of items (income and expenses) that are unusual, infrequent or not related to the operating performance. This will allow an analysis of the strictly operational performance of the Group. The Group also determined the same indicators for the comparison period in the same way.

This section outlines the main economic and financial indicators used by Top Management to monitor the Group's performance, which represent alternatives to indicators defined or specified under the applicable financial reporting framework. For a proper interpretation of such APMs, the following should be noted:

- the APMs are built based on historical data and are not indicative of the Group's future performance. More specifically, they are taken from the Group's consolidated financial statements;
- where applicable, the APMs are determined in accordance with the ESMA Guidelines on Alternative Performance Measures of 5 October 2015 (2015/1415) as per CONSOB Notice n. 92543 of 3 December 2015, the ESMA Guidelines on Alternative Performance Measures (APMs) of 17 April 2020 and Section 3 of ESMA's "European common enforcement priorities for 2022 annual financial reports of 28 October 2022";
- the APMs are not regulated by the International Financial Reporting Standards (IFRS) applied by the Group and, while based on the Group's consolidated financial statements, they are not subject to any audits or limited review by the external auditors;
- the APMs should not be viewed as substitutes for the indicators called for under the IFRS;
- the financial information included in the Group's consolidated financial statements should be taken into account when making any interpretations of these APMs;
- as the APMs used by the Group are not based on specific accounting standards, they could differ from those used by other groups and, therefore, are not comparable;
- the APMs used by the Group are consistent across all the reporting periods for which financial information is provided in this document.

These "Adjusted" components can be grouped into the following categories, as identified by the top management:

- Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out;
- Charges and write-off related to corporate and network reorganization, as well as other efficiency projects and changes in Top management;
- Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets;
- Amortization of fixed assets accounted in phase of Purchase Price Allocation;
- Financial income (loss) related to inflation accounting (IAS 29) and Fair Value changes resulting from modifications and/or non-cash accretion of financial liabilities (IFRS 9);
- Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters.

The Alternative Performance Measures identified by the Group can be defined as follows:

- **Gross operating profit (EBITDA)** represents the Net profit (loss) attributable to the Group adjusted by: i) current and deferred income taxes; ii) financial income, expenses and value adjustments to financial assets; iii) amortization, depreciation and impairment.
- **Gross operating profit (EBITDA) Adjusted** represents the Net profit (loss) attributable to the Group adjusted by: i) current and deferred income taxes; ii) financial income, expenses and value adjustments to financial assets; iii) amortization, depreciation and impairment; iv) items (income and expenses) that are unusual, infrequent or not related to the operating performance.

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The reconciliation of the Net profit (loss) attributable to the Group with EBITDA and the EBITDA Adjusted is shown below.

(€ thousands)

	FY 2025	FY 2024	Q4 2025	Q4 2024
Net profit (loss) attributable to the Group	**91,334**	**145,374**	**16,911**	**41,193**
Profit (loss) of minority interests	217	196	61	61
Net profit (loss)	**91,551**	**145,570**	**16,972**	**41,254**
Current and deferred income tax	40,234	51,210	9,368	11,584
Financial income, expenses and value adjustments to financial assets	64,783	60,034	16,949	16,436
Amortization, depreciation and impairment	315,077	304,276	77,911	84,004
Gross operating profit (EBITDA)	**511,645**	**561,090**	**121,200**	**153,278**
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out [1]	502	1,894	1,086	846
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management [2]	10,551	3,096	5,435	699
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets [3]	(526)	(1,310)	(527)	(580)
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters [4]	18,263	1,282	18,263	145
Total adjustments	**28,790**	**4,962**	**24,257**	**1,110**
Gross operating profit (EBITDA) Adjusted	**540,435**	**566,052**	**145,457**	**154,388**

The following comments refer exclusively to FY 2025 and FY 2024:

(1) The positive adjustment of €502 thousand as at 31 December 2025 relates to €1,975 thousand in acquisition-related and integration costs (broken down by region as follows: EMEA €995 thousand, APAC €250 thousand, Corporate €730 thousand) and to €1,473 thousand in positive changes in contingent consideration ("earn-outs") (broken down by region as follows: EMEA €1,136 thousand and Americas €337 thousand). In the comparative period, the positive adjustment of €1,894 thousand relates to €6,133 thousand in acquisition-related and integration costs (broken down by region as follows: EMEA €5,439 thousand, Americas €27 thousand and APAC €667 thousand) and to €4,239 thousand in positive changes in contingent consideration ("earn-outs") (broken down by region as follows: EMEA €1,534 thousand, Americas €2,666 thousand and APAC €39 thousand).

(2) The positive adjustments of €10,551 thousand as at 31 December 2025 relate to €8,669 thousand in costs incurred for corporate and network reorganizations attributable to the Fit4Growth program (broken down by region as follows: EMEA €5,225 thousand, Americas €1,199 thousand, APAC €806 thousand and Corporate €1,439 thousand) and to €1,882 thousand in costs relating to changes in Top Management (broken down by region as follows: EMEA €247 thousand, Americas €917 thousand and Corporate €718 thousand). In the comparative period, the positive adjustment of €3,096 thousand relates to €1,418 thousand in costs relating to changes in Top Management (entirely attributable to EMEA) and to €1,678 thousand used to define and implement amends to corporate bylaws including related to increased voting rights (entirely related to Corporate).

(3) Negative adjustments of €526 thousand (€1,310 thousand in the comparative period) relate to capital gains arising from the disposal of fixed assets.

(4) The positive adjustment of €18,263 thousand relates to: (i) a change and standardisation of the criteria used to estimate the inventory provision, together with a strategic review of the product mix as part of the Fit4Growth program, resulting in a non-cash charge of €7,097 thousand (broken down by region as follows: EMEA €6,014 thousand, Americas €1,010 thousand and APAC €73 thousand); (ii) charges of €4,717 thousand relating to a payroll remediation activity, which led to the recognition of specific provisions in the APAC Region; (iii) charges of €3,956 thousand following a reassessment of loans received by the US subsidiary Miracle-Ear Inc. under the so-called Paycheck Protection Program Loan (PPP loan) in 2020–2021, which, contrary to initial estimates, will have to be repaid; and (iv) charges of €2,493 thousand (broken down by region as follows: EMEA €1,523 thousand and Corporate €970 thousand) relating to write-downs and other adjustments referring to prior years in the central procurement function acting as a "central purchasing body". In the comparative period, the adjustment of €1,282 thousand relates to the notional cost of the assignment by the shareholder Ampliter of Amplifon shares to the Chief Executive Officer.

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- **Operating profit (EBIT)** represents the Net profit (loss) attributable to the Group adjusted by: i) current and deferred income taxes; ii) financial income, expenses and value adjustments to financial assets.
- **Operating profit (EBIT) Adjusted** represents Net profit (loss) attributable to the Group adjusted by: i) current and deferred income taxes; ii) financial income, expenses and value adjustments to financial assets; iii) items (income and expenses) that are unusual, infrequent or not related to the operating performance.

The reconciliation of the Net profit (loss) attributable to the Group with EBIT and the EBIT Adjusted is shown below.

(€ thousands)

	FY 2025	FY 2024	Q4 2025	Q4 2024
Net profit (loss) attributable to the Group	**91,334**	**145,374**	**16,911**	**41,193**
Profit (loss) of minority interests	217	196	61	61
Net profit (loss)	**91,551**	**145,570**	**16,972**	**41,254**
Current and deferred income tax	40,234	51,210	9,368	11,584
Financial income, expenses and value adjustments to financial assets	64,783	60,034	16,949	16,436
Operating profit (loss) (EBIT)	**196,568**	**256,814**	**43,289**	**69,274**
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out [1]	502	1,894	1,086	846
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management [2]	15,592	3,096	7,162	699
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets [3]	84	1,608	(22)	1,652
Amortization of fixed assets accounted in phase of Purchase Price Allocation [4]	50,292	49,150	12,420	12,316
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters [5]	18,263	1,282	18,263	145
Total adjustments	**84,733**	**57,030**	**38,909**	**15,658**
Operating profit (loss) (EBIT) Adjusted	**281,301**	**313,844**	**82,198**	**84,932**

The following comments refer exclusively to FY 2025 and FY 2024:
(1), (5) Adjustments are listed in the section relating to Adjusted EBITDA;
(2) In addition to the adjustments listed in the section relating to Adjusted EBITDA, impairment losses of €5,041 thousand are recognised on property, plant and equipment, intangible assets, right-of-use assets and goodwill arising from corporate and network reorganisations and other efficiency projects attributable to the Fit4Growth program (broken down by region as follows: EMEA €3,043 thousand, Americas €1,413 thousand and APAC €585 thousand);
(3) In addition to the adjustments listed in the section relating to Adjusted EBITDA, impairment losses of €610 thousand (€2,918 thousand in the comparative period) are recognised on property, plant and equipment, intangible assets and goodwill;
(4) The positive adjustment of €50,292 thousand as at 31 December 2025 (broken down by region as follows: EMEA €33,734 thousand, Americas €5,301 thousand and APAC €11,257 thousand) relates to the amortisation of customer lists, trademarks, licences, non-compete agreements and franchise rights recognised allocated as result of business combinations ("PPA"). In the comparative period, the positive adjustment amounted to €49,150 thousand (broken down by region as follows: EMEA €32,707 thousand, Americas €4,346 thousand and APAC €12,097 thousand).

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- **Profit (loss) before tax Adjusted** represents the Profit (loss) before tax Adjusted by items (income and expenses) that are unusual, infrequent or not related to the operating performance as detailed below.

The reconciliation of Net profit (loss) attributable to the Group with Profit (loss) before tax Adjusted is shown below.

(€ thousands)

	FY 2025	FY 2024	Q4 2025	Q4 2024
Net profit (loss) attributable to the Group	**91,334**	**145,374**	**16,911**	**41,193**
Profit (loss) of minority interests	217	196	61	61
Net profit (loss)	**91,551**	**145,570**	**16,972**	**41,254**
Current and deferred income tax	40,234	51,210	9,368	11,584
Profit (loss) before tax	**131,785**	**196,780**	**26,340**	**52,838**
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out [1]	502	1,894	1,086	846
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management [2]	15,592	3,096	7,162	699
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets [3]	84	1,608	(22)	1,652
Amortization of fixed assets accounted in phase of Purchase Price Allocation [4]	50,292	49,150	12,420	12,316
Financial income (loss) related to inflation accounting (IAS 29) and Fair Value changes resulting from modifications and/or non-cash accretion of financial liabilities (IFRS 9) [5]	2,271	3,512	671	863
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters [6]	17,114	(1,371)	18,993	215
Total adjustments	**85,855**	**57,889**	**40,310**	**16,591**
Profit (loss) before tax Adjusted	**217,640**	**254,669**	**66,650**	**69,429**

The following comments refer exclusively to FY 2025 and FY 2024:
(1), (2), (3), (4) Adjustments are listed in the section relating to Adjusted EBIT;
(5) The adjustment of €2,271 thousand as at 31 December 2025 (€3,512 thousand in the comparative period) relates to financial expenses stemming from hyperinflation (IAS 29) for €1,281 thousand (€2,659 thousand in the comparative period) and for €990 thousand (€853 thousand in the comparative period) related to changes in FV following changes in financial liabilities (IFRS 9);
(6) In addition to the adjustments listed in the section relating to Adjusted EBIT, the following are recognised:
(i) an adjustment of €1,887 thousand (€2,653 thousand in the comparative period) relating to financial income from tax credits arising from "superbonus" discounts in accordance with Articles 119 and 121 of Decree-Law no. 34/2020; for further details, reference should be made to Note 7 ("Other non-current assets") of the Notes to the Financial Statements; and (ii) a positive adjustment of €738 thousand relating to the recognition of financial expenses associated with amended tax returns for previous years in Australia.

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- **Net profit (loss) Adjusted** represents the Net profit (loss) adjusted by items (income and expenses) that are unusual, infrequent or not related to the operating performance as detailed below.

The reconciliation of the Net profit (loss) attributable to the Group with Net profit (loss) Adjusted is shown below.

(€ thousands)

	FY 2025	FY 2024	Q4 2025	Q4 2024
Net profit (loss) attributable to the Group	**91,334**	**145,374**	**16,911**	**41,193**
Profit (loss) of minority interests	217	196	61	61
Net profit (loss)	**91,551**	**145,570**	**16,972**	**41,254**
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out [1]	502	1,894	1,086	846
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management [2]	15,592	3,096	7,162	699
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets [3]	84	1,608	(22)	1,652
Amortization of fixed assets accounted in phase of Purchase Price Allocation [4]	50,292	49,150	12,420	12,316
Financial income (loss) related to inflation accounting (IAS 29) and Fair Value changes resulting from modifications and/or non-cash accretion of financial liabilities (IFRS 9) [5]	2,271	3,512	671	863
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters [6]	17,114	(1,371)	18,993	215
Total adjustments before tax	**85,855**	**57,889**	**40,310**	**16,591**
Fiscal effect on adjustments and other fiscal adjustments [7]	(18,028)	(15,132)	(7,675)	(3,981)
Total adjustments	**67,827**	**42,757**	**32,635**	**12,610**
Net profit (loss) Adjusted	**159,378**	**188,327**	**49,607**	**53,864**

The following comments refer exclusively to FY 2025 and FY 2024:
(1), (2), (3), (4), (5), (6) The adjustments are listed in the section on Adjusted Profit Before Tax;
(7) The adjustment refers to the impact of taxes following the adjustments listed above and the effect of a reassessment of an estimation of deferred tax in Australia that entailed a non-monetary charge for €5,442 thousand and non-monetary gain for €1,611 thousand in Germany.

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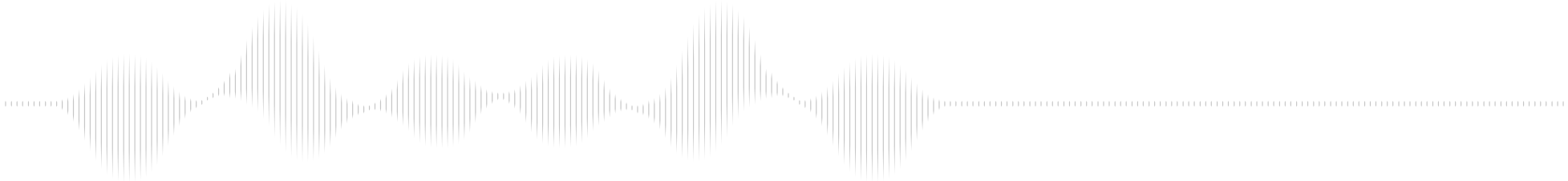
- **Net profit (loss) attributable to the Group Adjusted** represents the Net profit (loss) attributable to the Group adjusted by items (income and expenses) that are unusual, infrequent or not related to the operating performance as detailed below.

The reconciliation of the Net profit (loss) attributable to the Group with Net profit (loss) attributable to the Group Adjusted is shown below.

(€ thousands)

	FY 2025	FY 2024	Q4 2025	Q4 2024
Net profit (loss) attributable to the Group	**91,334**	**145,374**	**16,911**	**41,193**
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out (1)	502	1,894	1,086	846
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management (2)	15,592	3,096	7,162	699
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets (3)	84	1,608	(22)	1,652
Amortization of fixed assets accounted in phase of Purchase Price Allocation (4)	50,292	49,150	12,420	12,316
Financial income (loss) related to inflation accounting (IAS 29) and Fair Value changes resulting from modifications and/or non-cash accretion of financial liabilities (IFRS 9) (5)	2,271	3,512	671	863
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters (6)	17,114	(1,371)	18,993	215
Total adjustments before tax	**85,855**	**57,889**	**40,310**	**16,591**
Fiscal effect on adjustments and other fiscal adjustments (7)	(18,028)	(15,132)	(7,675)	(3,981)
Total adjustments	**67,827**	**42,757**	**32,635**	**12,610**
Net profit (loss) attributable to the Group Adjusted	**159,161**	**188,131**	**49,546**	**53,803**

The following comments refer exclusively to FY 2025 and FY 2024:
(1), (2), (3), (4), (5), (6), (7) The adjustments are listed in the section on Net profit (loss) Adjusted.



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- **Free cash flow:** represents the cash flow of operating and investing activities before the cash flows used in acquisitions and payment of dividends and the cash flows from or used in other financing activities.
- **Free cash flow Adjusted** represents the cash flow of operating and investing activities before the cash flows used in acquisitions and payment of dividends and the cash flows from or used in other financing activities, adjusted by cash flows that are unusual, infrequent or not related to the operating performance as detailed below.

The breakdown of the calculation of the indicator is shown below:

(€ thousands)

	FY 2025	FY 2024
Free cash flow	**159,909**	**175,855**
Cash flow of transaction and integration costs for acquisitions	(2,045)	(4,271)
Cash flow of charges related to corporate and network reorganization, as well as other efficiency projects and changes in Top management	(8,359)	(1,918)
Cash flow of other unusual, infrequent or unrelated income and expenses	(4,115)	-
Cash flow of unusual, infrequent or not related items	**(14,519)**	**(6,189)**
Free cash flow Adjusted	**174,428**	**182,044**

- The **net financial debt** represents the Group's net financial debt determined in accordance
- with the ESMA guideline 32-382-1138 of 4 March 2021 and CONSOB's Warning Notice n. 5/21 of 29 April 2021.
- **Net financial indebtedness excluding lease liabilities** is the net financial indebtedness, excluding lease liabilities and short-term investments not cash equivalents.
- **Net financial indebtedness excluding lease liabilities/Net Equity** is the ratio of net financial indebtedness, excluding lease liabilities and short-term investments not cash equivalents, to total net equity.
- **Net financial indebtedness excluding lease liabilities/Group Net Equity** is the ratio of net financial indebtedness, excluding lease liabilities and short-term investments not cash equivalents, to the Group's net equity.
- **Net financial indebtedness excluding lease liabilities/EBITDA for the leverage calculation** is the ratio of net financial indebtedness, excluding lease liabilities and short-term investments not cash equivalents, to EBITDA for the last four quarters (determined with reference to usual, frequent or related to the operating performance operations only, based on pro forma figures in case of significant changes to the structure of the Group).

The breakdown of the calculation of the indicator is shown below:

(€ thousands)

	FY 2025
Group EBITDA FY 2025	511,645
Fair value of stock grant assignment	3,612
EBITDA normalized (from acquisitions and disposals)	1,448
Items (income and expenses) that are unusual, infrequent or not related to the operating performance FY 2025	28,790
EBITDA for the leverage calculation	**545,495**

- **Earnings per share (EPS) (€)** is the Net profit (loss) attributable to the Group divided by the weighted average number of shares outstanding during the period, considering purchases and sales of treasury shares as cancellations or issues of shares, respectively.
- **Diluted earnings per share (EPS) (€)** is the Net profit (loss) attributable to the Group divided by the weighted average number of shares outstanding during the period adjusted for the dilution effect of potential shares. In the calculation of outstanding shares, purchases and sales of treasury shares are considered as cancellations and issues of shares, respectively.
- **Earnings per share (EPS) Adjusted (€)** is the Net profit (loss) attributable to the Group Adjusted divided by the weighted average number of outstanding shares in the period adjusted to reflect the amortization of purchase price allocations. When calculating the number of outstanding shares, the purchases and sales of treasury shares are considered cancellations and share issues, respectively.
- **Group Net Equity per share (€)** is the ratio of Group equity to the number of outstanding shares.
- **Period-end price (€)** is the closing price on the last stock exchange trading day of the period.
- **Highest price (€)** and **lowest price (€)** are the highest and lowest prices from 1st January to the end of the period.
- **Share price/Net equity per share** is the ratio of the share closing price on the last stock exchange trading day of the period to net equity per share.
- **Market capitalization** is the closing price on the last stock exchange trading day of the period multiplied by the number of outstanding shares.
- **The number of shares outstanding** is the number of shares issued less treasury shares.

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CONSOLIDATED INCOME STATEMENT

(€ thousands)

	FY 2025	% on sales	FY 2024	% on sales	Change %
Revenues from sales and services	2,395,705	100.0%	2,409,241	100.0%	-0.6%
Operating costs	(1,881,610)	-78.5%	(1,854,593)	-77.0%	-1.5%
Other income and costs	(2,450)	-0.1%	6,442	0.3%	-138.0%
Gross operating profit (loss) (EBITDA)	**511,645**	**21.4%**	**561,090**	**23.3%**	**-8.8%**
Gross operating profit (loss) (EBITDA) Adjusted (*)	***540,435***	***22.6%***	***566,052***	***23.5%***	***-4.5%***
Depreciation, amortization and impairment losses on non-current assets	(127,331)	-5.3%	(123,540)	-5.1%	-3.1%
Right-of-use depreciation	(137,454)	-5.8%	(131,586)	-5.5%	-4.5%
PPA related depreciation, amortization and impairment	(50,292)	-2.1%	(49,150)	-2.0%	-2.3%
Operating profit (loss) (EBIT)	**196,568**	**8.2%**	**256,814**	**10.7%**	**-23.5%**
Operating profit (loss) (EBIT) Adjusted (*)	***281,301***	***11.7%***	***313,844***	***13.0%***	***-10.4%***
Income, expenses, valuation and adjustments of financial assets	228	-	225	-	1.3%
Net financial expenses	(61,658)	-2.6%	(57,062)	-2.4%	-8.1%
Exchange differences, inflation accounting and Fair Value valuation	(3,353)	-0.1%	(3,197)	-0.1%	-4.9%
Profit (loss) before tax	**131,785**	**5.5%**	**196,780**	**8.2%**	**-33.0%**
Profit (loss) before tax Adjusted (*)	***217,640***	***9.1%***	***254,669***	***10.6%***	***-14.5%***
Tax	(40,234)	-1.7%	(51,210)	-2.2%	21.4%
Net profit (loss)	**91,551**	**3.8%**	**145,570**	**6.0%**	**-37.1%**
Net profit (loss) Adjusted (*)	***159,378***	***6.7%***	***188,327***	***7.8%***	***-15.4%***
Profit (loss) of minority interests	217	-	196	-	10.7%
Net profit (loss) attributable to the Group	**91,334**	**3.8%**	**145,374**	**6.0%**	**-37.2%**
Net profit (loss) attributable to the Group Adjusted (*)	***159,161***	***6.6%***	***188,131***	***7.8%***	***-15.4%***

(*) For details on the Alternative Performance Measures identified by the Group and how they were determined refer to the Alternative Performance Measures in this Financial Report.

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(€ thousands)

	Q4 2025	% on sales	Q4 2024	% on sales	Change %
Revenues from sales and services	651,882	100.0%	664,408	100.0%	-1.9%
Operating costs	(525,290)	-80.6%	(512,412)	-77.1%	-2.5%
Other income and costs	(5,392)	-0.8%	1,282	0.2%	-520.6%
Gross operating profit (loss) (EBITDA)	**121,200**	**18.6%**	**153,278**	**23.1%**	**-20.9%**
Gross operating profit (loss) (EBITDA) Adjusted (*)	***145,457***	***22.3%***	***154,388***	***23.2%***	***-5.8%***
Depreciation, amortization and impairment losses on non-current assets	(31,622)	-4.9%	(36,989)	-5.6%	14.5%
Right-of-use depreciation	(33,869)	-5.2%	(34,699)	-5.2%	2.4%
PPA related depreciation, amortization and impairment	(12,420)	-1.9%	(12,316)	-1.9%	-0.9%
Operating profit (loss) (EBIT)	**43,289**	**6.6%**	**69,274**	**10.4%**	**-37.5%**
Operating profit (loss) (EBIT) Adjusted (*)	***82,198***	***12.6%***	***84,932***	***12.8%***	***-3.2%***
Income, expenses, valuation and adjustments of financial assets	138	-	(58)	-	337.9%
Net financial expenses	(16,580)	-2.5%	(15,428)	-2.3%	-7.5%
Exchange differences, inflation accounting and Fair Value valuation	(507)	-0.1%	(950)	-0.1%	46.6%
Profit (loss) before tax	**26,340**	**4.0%**	**52,838**	**8.0%**	**-50.1%**
Profit (loss) before tax Adjusted (*)	***66,650***	***10.2%***	***69,429***	***10.4%***	***-4.0%***
Tax	(9,368)	-1.4%	(11,584)	-1.8%	19.1%
Net profit (loss)	**16,972**	**2.6%**	**41,254**	**6.2%**	**-58.9%**
Net profit (loss) Adjusted (*)	***49,607***	***7.6%***	***53,864***	***8.1%***	***-7.9%***
Profit (loss) of minority interests	61	-	61	-	-
Net profit (loss) attributable to the Group	**16,911**	**2.6%**	**41,193**	**6.2%**	**-58.9%**
Net profit (loss) attributable to the Group Adjusted (*)	***49,546***	***7.6%***	***53,803***	***8.1%***	***-7.9%***

(*) For details on the Alternative Performance Measures identified by the Group and how they were determined refer to the Alternative Performance Measures in this Financial Report.

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RECLASSIFIED CONSOLIDATED BALANCE SHEET

The reclassified Consolidated Balance Sheet aggregates assets and liabilities according to operating functionality criteria, subdivided by convention into the following three key functions: investments, operations and finance.

(€ thousands)

	12/31/2025	12/31/2024	Change
Goodwill	1,927,215	1,945,495	(18,280)
Customer lists, non-compete agreements, trademarks and location rights	221,061	259,447	(38,386)
Software, licenses, other int.ass., wip and advances	159,660	168,913	(9,253)
Tangible assets	237,082	253,925	(16,843)
Right of use assets	462,038	492,064	(30,026)
Fixed financial assets (1)	6,829	24,472	(17,643)
Other non-current financial assets (1)	41,045	41,432	(387)
Total fixed assets	**3,054,930**	**3,185,747**	**(130,817)**
Inventories	82,452	93,180	(10,728)
Trade receivables	221,810	226,754	(4,944)
Other receivables	113,235	115,304	(2,069)
Current assets (A)	**417,497**	**435,238**	**(17,741)**
Total assets	**3,472,427**	**3,620,985**	**(148,558)**
Trade payables	(366,477)	(377,100)	10,623
Other payables (2)	(374,330)	(374,272)	(58)
Provisions for risks (current portion)	(7,459)	(2,403)	(5,056)
Short term liabilities (B)	**(748,266)**	**(753,775)**	**5,509**
Net working capital (A) - (B)	**(330,769)**	**(318,537)**	**(12,232)**
Derivative instruments (3)	1,445	3,680	(2,235)
Deferred tax assets	74,907	77,332	(2,425)
Deferred tax liabilities	(92,660)	(99,493)	6,833
Provisions for risks (non-current portion)	(14,511)	(20,925)	6,414
Employee benefits (non-current portion)	(12,480)	(15,457)	2,977
Loan fees (4)	2,814	3,452	(638)
Other long-term payables	(167,332)	(189,433)	22,101
Asset and liabilities held for sale (5)	13,980	-	13,980
NET INVESTED CAPITAL	**2,530,324**	**2,626,366**	**(96,042)**
Shareholders' equity	998,214	1,150,002	(151,788)
Third parties' equity	311	222	89
Net equity	**998,525**	**1,150,224**	**(151,699)**
Long term net financial debt	987,968	960,387	27,581
Short term net financial debt	57,515	1,418	56,097
Total net financial debt	**1,045,483**	**961,805**	**83,678**
Lease liabilities	486,316	514,337	(28,021)
Total lease liabilities & net financial debt	**1,531,799**	**1,476,142**	**55,657**
NET EQUITY, LEASE LIABILITIES AND NET FINANCIAL DEBT	**2,530,324**	**2,626,366**	**(96,042)**

Notes for reconciling the condensed balance sheet with the statutory balance sheet:
(1) "Financial fixed assets" and "Other non-current financial assets" include equity interests valued by using the net equity method, financial assets at fair value through profit and loss and other non-current assets;
(2) "Other payables" includes other liabilities, accrued liabilities and deferred income, current portion of liabilities for employees' benefits and tax liabilities;
(3) "Derivatives instruments" includes cash flow hedging instruments not included in the item "Net medium and long-term financial indebtedness";
(4) The item "loan fees" is presented in the balance sheet as a direct reduction of the short-term and medium/long-term components of the items "financial payables" and "financial liabilities" for the short-term and long-term portions, respectively.
(5) The item "Assets and liabilities held for sale" is presented in the balance sheet under "Assets held for sale" and "Liabilities held for sale".

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CONDENSED RECLASSIFIED CONSOLIDATED CASH FLOW STATEMENT

The condensed consolidated cash flow statement is a summarized version of the reclassified statement of cash flows set out in the following pages and its purpose is, starting from the EBIT, to detail the cash flows from or used in operating, investing and financing activities.

(€ thousands)

	FY 2025	FY 2024
Operating profit (loss) (EBIT)	**196,567**	**256,814**
Amortization, depreciation and write-downs	315,077	304,276
Provisions, other non-monetary items and gain/losses from disposals	14,144	18,103
Net financial expenses	(60,894)	(57,220)
Taxes paid	(44,697)	(68,926)
Changes in net working capital	(6,311)	(3,198)
Cash flow provided by (used in) operating activities before repayment of lease liabilities	**413,886**	**449,849**
Repayment of lease liabilities	(137,253)	(128,959)
Cash flow provided by (used in) operating activities (A)	**276,633**	**320,890**
Cash flow provided by (used in) operating investing activities (B)	(116,724)	(145,035)
Free Cash Flow (A) + (B)	**159,909**	**175,855**
Free cash flow Adjusted (*)	***174,428***	***182,044***
Net cash flow provided by (used in) acquisitions (C)	(62,246)	(192,531)
Cash flow provided by (used in) investing activities (B) + (C)	**(178,970)**	**(337,566)**
Cash flow provided by (used in) operating activities and investing activities	**97,663**	**(16,676)**
Treasury Shares	(108,207)	(25,396)
Dividends	(65,302)	(65,593)
Fees paid on medium/long-term financing	(1,788)	(1,807)
Capital increases, third parties' contributions and dividends paid by subsidiaries to third parties	(101)	(125)
Change in non-current assets	962	5,290
Net cash flow from the period	**(76,773)**	**(104,307)**
Net financial indebtedness at the beginning of the period excluding lease liabilities	**(961,805)**	**(852,130)**
Effect of exchange rate fluctuations on net financial debt	(6,597)	(5,368)
Effect of discontinued operations on net financial debt & asset and liabilities held for sale	(308)	-
Changes in net financial debt	(76,773)	(104,307)
Net financial indebtedness at the end of the period excluding lease liabilities	**(1,045,483)**	**(961,805)**

(*) For details on the Alternative Performance Measures identified by the Group and how they were determined refer to the Alternative Performance Measures in this Financial Report.

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INCOME STATEMENT REVIEW

CONSOLIDATED INCOME STATEMENT BY SEGMENT AND GEOGRAPHIC AREA

(€ thousands) FY 2025

	EMEA	Americas	Asia Pacific	Corporate	Total
Revenues from sales and services	1,554,720	495,762	345,223	-	2,395,705
Operating costs	(1,155,648)	(381,919)	(265,063)	(78,980)	(1,881,610)
Other income and costs	1,417	(4,220)	(107)	460	(2,450)
Gross operating profit (loss) (EBITDA)	**400,489**	**109,623**	**80,053**	**(78,520)**	**511,645**
Gross operating profit (loss) (EBITDA) Adjusted (*)	***412,781***	***116,356***	***85,944***	***(74,646)***	***540,435***
Depreciation, amortization and impairment of non-current assets	(61,476)	(19,702)	(18,087)	(28,065)	(127,330)
Right-of-use depreciation	(89,451)	(15,786)	(29,741)	(2,476)	(137,454)
PPA related depreciation, amortization and impairment	(33,734)	(4,461)	(11,258)	(840)	(50,293)
Operating profit (loss) (EBIT)	**215,828**	**69,674**	**20,967**	**(109,901)**	**196,568**
Operating profit (loss) (EBIT) Adjusted (*)	***265,454***	***83,121***	***38,753***	***(106,027)***	***281,301***
Income, expenses, valuation and adjustments of financial assets					228
Net financial expenses					(61,658)
Exchange differences, inflation accounting and Fair Value valuation					(3,353)
Profit (loss) before tax					**131,785**
Profit (loss) before tax Adjusted (*)					***217,640***
Tax					(40,234)
Net profit (loss)					**91,551**
Net profit (loss) Adjusted (*)					***159,378***
Profit (loss) of minority interests					217
Net profit (loss) attributable to the Group					**91,334**
Net profit (loss) attributable to the Group Adjusted (*)					***159,161***

(*) For details on the Alternative Performance Measures identified by the Group and how they were determined refer to the Alternative Performance Measures in this Financial Report.

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Below is a summary reconciliation between EBITDA, EBIT, Profit before Tax, Net profit (loss), and the Net profit (loss) attributable to the Group.

(€ thousands) FY 2025

	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)	Net profit (loss) Attributable to the Group
Alternative Performance Measures	**511,645**	**196,568**	**131,785**	**91,551**	**91,334**
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	502	502	502	502	502
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management	10,551	15,592	15,592	15,592	15,592
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	(526)	84	84	84	84
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	50,292	50,292	50,292	50,292
Financial income (loss) related to inflation accounting (IAS 29) and Fair Value changes resulting from modifications and/or non-cash accretion of financial liabilities (IFRS 9)	-	-	2,271	2,271	2,271
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	18,263	18,263	17,114	17,114	17,114
Total adjustments before tax	**28,790**	**84,733**	**85,855**	**85,855**	**85,855**
Fiscal effect on adjustments and other fiscal adjustments				(18,028)	(18,028)
Total adjustments	**28,790**	**84,733**	**85,855**	**67,827**	**67,827**
Adjusted Alternative Performance Measures	**540,435**	**281,301**	**217,640**	**159,378**	**159,161**

Below is a summary reconciliation between EBITDA, EBIT by geographical with the same adjusted indicators.

(€ thousands) FY 2025

	EMEA		Americas		Asia Pacific		Corporate		Total	
	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT
Alternative Performance Measures	**400,489**	**215,828**	**109,623**	**69,674**	**80,053**	**20,967**	**(78,520)**	**(109,901)**	**511,645**	**196,568**
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	(141)	(141)	(337)	(337)	250	250	730	730	**502**	**502**
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management	5,471	8,514	2,117	3,530	806	1,391	2,157	2,157	**10,551**	**15,592**
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	(575)	(18)	(12)	(12)	45	98	16	16	**(526)**	**84**
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	33,734	-	5,301	-	11,257	-	-	**-**	**50,292**
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	7,537	7,537	4,965	4,965	4,790	4,790	971	971	**18,263**	**18,263**
Total adjustments	**12,292**	**49,626**	**6,733**	**13,447**	**5,891**	**17,786**	**3,874**	**3,874**	**28,790**	**84,733**
Adjusted Alternative Performance Measures	**412,781**	**265,454**	**116,356**	**83,121**	**85,944**	**38,753**	**(74,646)**	**(106,027)**	**540,435**	**281,301**

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(€ thousands) FY 2024

	EMEA	Americas	Asia Pacific	Corporate	Total
Revenues from sales and services	1,531,284	507,269	370,346	342	2,409,241
Operating costs	(1,120,997)	(381,073)	(273,307)	(79,216)	(1,854,593)
Other income and costs	3,027	3,372	(390)	433	6,442
Gross operating profit (loss) (EBITDA)	**413,314**	**129,568**	**96,649**	**(78,441)**	**561,090**
Gross operating profit (loss) (EBITDA) Adjusted (*)	***417,501***	***126,940***	***97,084***	***(75,473)***	***566,052***
Depreciation, amortization and impairment of non-current assets	(54,922)	(18,850)	(20,271)	(29,496)	(123,539)
Right-of-use depreciation	(84,833)	(14,338)	(30,041)	(2,374)	(131,586)
PPA related depreciation, amortization and impairment	(32,706)	(4,347)	(12,098)	-	(49,151)
Operating profit (loss) (EBIT)	**240,853**	**92,033**	**34,239**	**(110,311)**	**256,814**
Operating profit (loss) (EBIT) Adjusted (*)	***278,743***	***93,751***	***47,135***	***(105,785)***	***313,844***
Income, expenses, revaluation and adjustments of financial assets					225
Net financial expenses					(57,062)
Exchange differences, inflation accounting and Fair Value valuation					(3,197)
Profit (loss) before tax					**196,780**
Profit (loss) before tax Adjusted (*)					***254,669***
Tax					(51,210)
Net profit (loss)					**145,570**
Net profit (loss) Adjusted (*)					***188,327***
Profit (loss) of minority interests					196
Net profit (loss) attributable to the Group					**145,374**
Net profit (loss) attributable to the Group Adjusted (*)					***188,131***

(*) For details on the Alternative Performance Measures identified by the Group and how they were determined refer to the Alternative Performance Measures in this Financial Report.

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Below is a summary reconciliation between EBITDA, EBIT, Profit before Tax, Net profit (loss), and the Net profit (loss) attributable to the Group.

(€ thousands) FY 2024

	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)	Net profit (loss) Attributable to the Group
Alternative Performance Measures	**561,090**	**256,814**	**196,780**	**145,570**	**145,374**
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	1,894	1,894	1,894	1,894	1,894
Costs relative to corporate and network reorganization, as well as other efficiency projects	3,096	3,096	3,096	3,096	3,096
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	(1,310)	1,608	1,608	1,608	1,608
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	49,150	49,150	49,150	49,150
Financial income (loss) related to inflation accounting (IAS 29) and Fair Value changes resulting from modifications and/or non-cash accretion of financial liabilities (IFRS 9)	-	-	3,512	3,512	3,512
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	1,282	1,282	(1,371)	(1,371)	(1,371)
Total adjustments before tax	**4,962**	**57,030**	**57,889**	**57,889**	**57,889**
Fiscal effect on adjustments and other fiscal adjustments				(15,132)	(15,132)
Total adjustments	**4,962**	**57,030**	**57,889**	**42,757**	**42,757**
Adjusted Alternative Performance Measures	**566,052**	**313,844**	**254,669**	**188,327**	**188,131**

Below is a summary reconciliation between EBITDA, EBIT by geographical with the same adjusted indicators.

(€ thousands) FY 2024

	EMEA		Americas		Asia Pacific		Corporate		Total	
	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT
Alternative Performance Measures	**413,314**	**240,853**	**129,568**	**92,033**	**96,649**	**34,239**	**(78,441)**	**(110,311)**	**561,090**	**256,814**
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	3,905	3,905	(2,639)	(2,639)	628	628	-	-	**1,894**	**1,894**
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management	1,418	1,418	-	-	-	-	1,678	1,678	**3,096**	**3,096**
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	(1,136)	(140)	11	11	(193)	171	8	1,566	**(1,310)**	**1,608**
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	32,707		4,346	-	12,097	-	-	**-**	**49,150**
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	-	-	-	-	-	-	1,282	1,282	**1,282**	**1,282**
Total adjustments	**4,187**	**37,890**	**(2,628)**	**1,718**	**435**	**12,896**	**2,968**	**4,526**	**4,962**	**57,030**
Adjusted Alternative Performance Measures	**417,501**	**278,743**	**126,940**	**93,751**	**97,084**	**47,135**	**(75,473)**	**(105,785)**	**566,052**	**313,844**

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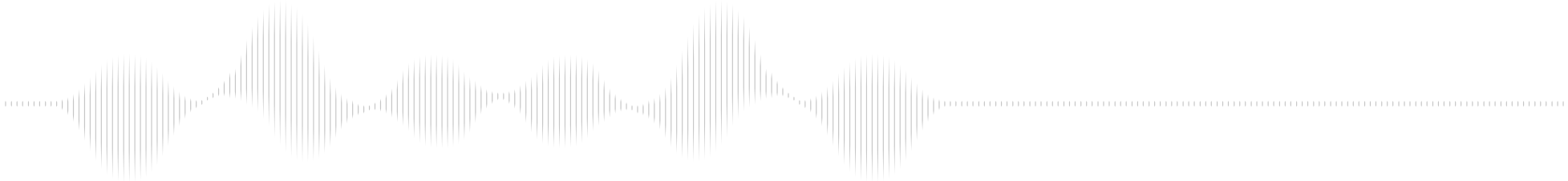
(€ thousands)

Fourth Quarter 2025

	EMEA	Americas	Asia Pacific	Corporate	Total
Revenues from sales and services	436,380	129,743	85,759	-	651,882
Operating costs	(337,214)	(98,839)	(69,888)	(19,349)	(525,290)
Other income and costs	(1,110)	(4,432)	72	78	(5,392)
Gross operating profit (loss) (EBITDA)	**98,056**	**26,472**	**15,943**	**(19,271)**	**121,200**
Gross operating profit (loss) (EBITDA) Adjusted (*)	***107,501***	***33,777***	***20,945***	***(16,766)***	***145,457***
Depreciation, amortization and impairment of non-current assets	(17,361)	(3,149)	(4,206)	(6,905)	(31,621)
Right-of-use depreciation	(22,461)	(3,617)	(7,172)	(619)	(33,869)
PPA related depreciation, amortization and impairment	(8,457)	(1,108)	(2,546)	(310)	(12,421)
Operating profit (loss) (EBIT)	**49,777**	**18,598**	**2,019**	**(27,105)**	**43,289**
Operating profit (loss) (EBIT) Adjusted (*)	***69,411***	***27,727***	***9,660***	***(24,600)***	***82,198***
Income, expenses, revaluation and adjustments of financial assets					138
Net financial expenses					(16,580)
Exchange differences, inflation accounting and Fair Value valuation					(507)
Profit (loss) before tax					**26,340**
Profit (loss) before tax Adjusted (*)					***66,650***
Tax					(9,368)
Net profit (loss)					**16,972**
Net profit (loss) Adjusted (*)					***49,607***
Profit (loss) of minority interests					61
Net profit (loss) attributable to the Group					**16,911**
Net profit (loss) attributable to the Group Adjusted (*)					***49,546***

(*) For details on the Alternative Performance Measures identified by the Group and how they were determined refer to the Alternative Performance Measures in this Financial Report.



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Below is a summary reconciliation between EBITDA, EBIT, Profit before Tax, Net profit (loss), and the Net profit (loss) attributable to the Group.

(€ thousands) Fourth Quarter 2025

	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)	Net profit (loss) Attributable to the Group
Alternative Performance Measures	**121,200**	**43,289**	**26,340**	**16,972**	**16,911**
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	1,086	1,086	1,086	1,086	1,086
Costs related to back-office and network reorganization, as well as other efficiency projects and changes in Top management	5,435	7,162	7,162	7,162	7,162
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	(527)	(22)	(22)	(22)	(22)
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	12,420	12,420	12,420	12,420
Financial income (loss) related to inflation accounting (IAS 29) and Fair Value changes resulting from modifications and/or non-cash accretion of financial liabilities (IFRS 9)	-	-	671	671	671
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	18,263	18,263	18,993	18,993	18,993
Total adjustments before tax	**24,257**	**38,909**	**40,310**	**40,310**	**40,310**
Fiscal effect on adjustments and other fiscal adjustments				(7,675)	(7,675)
Total adjustments	**24,257**	**38,909**	**40,310**	**32,635**	**32,635**
Adjusted Alternative Performance Measures	**145,457**	**82,198**	**66,650**	**49,607**	**49,546**

Below is a summary reconciliation between EBITDA, EBIT by geographical with the same adjusted indicators.

(€ thousands) Fourth Quarter 2025

	EMEA		Americas		Asia Pacific		Corporate		Total	
	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT
Alternative Performance Measures	**98,056**	**49,777**	**26,472**	**18,598**	**15,943**	**2,019**	**(19,271)**	**(27,105)**	**121,200**	**43,289**
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	(442)	(442)	889	889	39	39	600	600	**1,086**	**1,086**
Costs related to back-office and network reorganization, as well as other efficiency projects and changes in Top management	2,899	4,179	1,461	1,868	156	196	919	919	**5,435**	**7,162**
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	(549)	(97)	(10)	(10)	17	70	15	15	**(527)**	**(22)**
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	8,457	-	1,417	-	2,546	-	-	**-**	**12,420**
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	7,537	7,537	4,965	4,965	4,790	4,790	971	971	**18,263**	**18,263**
Total adjustments	**9,445**	**19,634**	**7,305**	**9,129**	**5,002**	**7,641**	**2,505**	**2,505**	**24,257**	**38,909**
Adjusted Alternative Performance Measures	**107,501**	**69,411**	**33,777**	**27,727**	**20,945**	**9,660**	**(16,766)**	**(24,600)**	**145,457**	**82,198**

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(€ thousands)

	Fourth Quarter 2024				
	EMEA	Americas	Asia Pacific	Corporate	Total
Revenues from sales and services	429,571	140,852	93,880	105	664,408
Operating costs	(323,610)	(103,345)	(70,118)	(15,339)	(512,412)
Other income and costs	(43)	1,059	(64)	330	1,282
Gross operating profit (loss) (EBITDA)	**105,918**	**38,566**	**23,698**	**(14,904)**	**153,278**
Gross operating profit (loss) (EBITDA) Adjusted (*)	***107,523***	***37,778***	***23,847***	***(14,760)***	***154,388***
Depreciation, amortization and impairment of non-current assets	(16,312)	(5,562)	(5,984)	(9,132)	(36,990)
Right-of-use depreciation	(22,329)	(3,809)	(7,962)	(599)	(34,699)
PPA related depreciation, amortization and impairment	(8,313)	(1,146)	(2,856)	-	(12,315)
Operating profit (loss) (EBIT)	**58,964**	**28,049**	**6,896**	**(24,635)**	**69,274**
Operating profit (loss) (EBIT) Adjusted (*)	***69,233***	***28,407***	***10,225***	***(22,933)***	***84,932***
Income, expenses, revaluation and adjustments of financial assets					(58)
Net financial expenses					(15,428)
Exchange differences, inflation accounting and Fair Value valuation					(950)
Profit (loss) before tax					**52,838**
Profit (loss) before tax Adjusted (*)					***69,429***
Tax					(11,584)
Net profit (loss)					**41,254**
Net profit (loss) Adjusted (*)					***53,864***
Profit (loss) of minority interests					61
Net profit (loss) attributable to the Group					**41,193**
Net profit (loss) attributable to the Group Adjusted (*)					***53,803***

(*) For details on the Alternative Performance Measures identified by the Group and how they were determined refer to the Alternative Performance Measures in this Financial Report.

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Below is a summary reconciliation between EBITDA, EBIT, Profit before Tax, Net profit (loss), and the Net profit (loss) attributable to the Group.

(€ thousands) Fourth Quarter 2024

	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)	Net profit (loss) Attributable to the Group
Alternative Performance Measures	**153,278**	**69,274**	**52,838**	**41,254**	**41,193**
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	846	846	846	846	846
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management	699	699	699	699	699
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	(580)	1,652	1,652	1,652	1,652
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	12,316	12,316	12,316	12,316
Financial income (loss) related to inflation accounting (IAS 29) and Fair Value changes resulting from modifications and/or non-cash accretion of financial liabilities (IFRS 9)	-	-	863	863	863
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	145	145	215	215	215
Total adjustments before tax	**1,110**	**15,658**	**16,591**	**16,591**	**16,591**
Fiscal effect on adjustments and other fiscal adjustments				(3,981)	(3,981)
Total adjustments	**1,110**	**15,658**	**16,591**	**12,610**	**12,610**
Adjusted Alternative Performance Measures	**154,388**	**84,932**	**69,429**	**53,864**	**53,803**

Below is a summary reconciliation between EBITDA, EBIT by geographical with the same adjusted indicators.

(€ thousands) Fourth Quarter 2024

	EMEA		Americas		Asia Pacific		Corporate		Total	
	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT
Alternative Performance Measures	**105,918**	**58,964**	**38,566**	**28,049**	**23,698**	**6,896**	**(14,904)**	**(24,635)**	**153,278**	**69,274**
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	1,407	1,407	(789)	(789)	228	228	-	-	846	846
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management	700	700	-	-	-	-	(1)	(1)	699	699
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	(502)	(152)	1	1	(79)	245	-	1,558	(580)	1,652
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	8,314	-	1,146	-	2,856	-	-	-	12,316
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	-	-	-	-	-	-	145	145	145	145
Total adjustments	**1,605**	**10,269**	**(788)**	**358**	**149**	**3,329**	**144**	**1,702**	**1,110**	**15,658**
Adjusted Alternative Performance Measures	**107,523**	**69,233**	**37,778**	**28,407**	**23,847**	**10,225**	**(14,760)**	**(22,933)**	**154,388**	**84,932**

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REVENUES FROM SALES AND SERVICES

(€ thousands)

	FY 2025	FY 2024	Change	Change %
Revenues from sales and services	**2,395,705**	**2,409,241**	**(13,536)**	**-0.6%**

(€ thousands)

	Fourth quarter 2025	Third quarter 2024	Change	Change %
Revenues from sales and services	**651,882**	**664,408**	**(12,526)**	**-1.9%**

Consolidated revenues from sales and services for 2025 reached €2,395,705 thousand, slightly decreasing (-0.6%) against the comparative period. The decrease of €13,536 thousand is mainly attributable to exchange rate movements, which had a negative impact of €54,330 thousand (-2.3%). The change in perimeter contributed positively overall for €42,009 thousand (+1.7%): the contribution from acquisitions carried out was partially offset by the initial network optimisation measures implemented under the Fit4Growth program, which led to the closure of approximately 160 underperforming hearing care centres and the significant rationalisation of activities relating to the indirect sales channels of the Chinese subsidiary Hangzhou Amplifon Hearing Aid Co. Ltd. Organic performance was substantially in line with the comparative period.

The revenues of the Argentinian subsidiary reflect the inflation accounting used in accordance with IAS 29 (Inflation Accounting), which had a positive impact on organic performance (+0.1%) and a negative in foreign exchange differences (-0.1%).

More in detail, revenues for EMEA were higher than in 2024, with an acceleration in the organic performance in the second half of the year; AMERICAS reported solid, above-market organic growth despite a challenging comparison base, alongside a positive contribution from the acquisitions in the United States; despite the significant improvement seen in the last quarter, the performance of the APAC region reflects the underlying market softness and the negative perimeter change impact related to the Fit4Growth efficiency program, as well as the strong comparison base.

In the fourth quarter alone, consolidated revenues from sales and services amounted to €651,882 thousand, a decrease of €12,526 thousand (-1.9%) compared to the fourth quarter of 2024. The positive contributions of the organic performance (€3,677 thousand or +0.6%) and changes in perimeter (€5,439 thousand or +0.8%) and, that include the contribution of acquisition made and the effect of the disposal described above were more than offset by €21,642 thousand (-3.3%) in foreign exchange differences.

The fourth quarter revenues of the Argentinian subsidiary reflect the inflation accounting used in accordance with IAS 29 (Inflation Accounting), which had a negative impact on organic performance (-0.2%), without impacts on foreign exchange differences.

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The breakdown of revenues from sales and services by geographic area is shown below.

(€ thousands)

	FY 2025	% on Total	FY 2024	% on Total	Change	Change %	Exchange diff.	Change % in local currency
EMEA	1,554,720	64.9%	1,531,284	63.6%	23,436	1.5%	1,117	1.4%
Americas	495,762	20.7%	507,269	21.1%	(11,507)	-2.3%	(31,792)	4.0%
Asia Pacific	345,223	14.4%	370,346	15.3%	(25,123)	-6.8%	(23,655)	-0.4%
Corporate	-	-	342	-	(342)	-100.0%	-	-100.0%
Total	**2,395,705**	**100.0%**	**2,409,241**	**100.0%**	**(13,536)**	**-0.6%**	**(54,330)**	**1.7%**

(€ thousands)

	Q4 2025	% on Total	Q4 2024	% on Total	Change	Change %	Exchange diff.	Change % in local currency
EMEA	436,380	66.9%	429,571	64.7%	6,809	1.6%	159	1.6%
Americas	129,743	19.9%	140,852	21.2%	(11,109)	-7.9%	(13,920)	2.0%
Asia Pacific	85,759	13.2%	93,880	14.1%	(8,121)	-8.7%	(7,881)	-0.3%
Corporate	-	-	105	-	(105)	-100.0%	-	-100.0%
Total	**651,882**	**100.0%**	**664,408**	**100.0%**	**(12,526)**	**-1.9%**	**(21,642)**	**1.4%**

EUROPE, MIDDLE EAST AND AFRICA

(€ thousands)

Period	2025	2024	Change	Change %
I quarter	383,564	376,058	7,506	2.0%
II quarter	382,394	381,409	985	0.3%
I Half Year	**765,958**	**757,467**	**8,491**	**1.1%**
III quarter	352,382	344,246	8,136	2.4%
IV quarter	436,380	429,571	6,809	1.6%
II Half Year	**788,762**	**773,817**	**14,945**	**1.9%**
FY 2025	**1,554,720**	**1,531,284**	**23,436**	**1.5%**

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Sales and service revenues for 2025 amounted to €1,554,720 thousand, representing an increase of €23,436 thousand (+1.5%) compared to the previous year. The increase is attributable to the contribution from the change in perimeter amounting to €31,736 thousand (+2.0%): the contribution from acquisitions – including the first-time consolidation of the Polish subsidiary Amplifon Aparaty Słuchowe Sp. z o.o., acquired at the beginning of March – was partially offset by the initial network optimisation actions implemented under the Fit4Growth program. Organic performance was overall negative at €9,417 thousand (-0.6%), while foreign exchange movements contributed marginally, with a positive impact of €1,117 thousand (+0.1%).

In the fourth quarter, consolidated sales and service revenues amounted to €436,380 thousand, up by €6,809 thousand (+1.6%) compared to the prior-year period. The increase is mainly attributable to the contribution from the change in perimeter of €4,842 thousand (+1.2%): the positive contribution from acquisitions was partially offset by the initial network optimisation measures implemented under the Fit4Growth program. Organic performance contributed positively for €1,809 thousand (+0.4%), while foreign exchange movements had a marginal positive impact of €158 thousand.

AMERICAS

(€ thousands)

Period	2025	2024	Change	Change %
I quarter	118,439	110,821	7,618	6.9%
II quarter	124,646	129,597	(4,951)	-3.8%
I Half Year	**243,085**	**240,418**	**2,667**	**1.1%**
III quarter	122,934	125,999	(3,065)	-2.4%
IV quarter	129,743	140,852	(11,109)	-7.9%
II Half Year	**252,677**	**266,851**	**(14,174)**	**-5.3%**
FY 2025	**495,762**	**507,269**	**(11,507)**	**-2.3%**

Revenues from sales and services in 2025 amounted to €495,762 thousand, down €11,507 thousand (-2.3%) compared to the previous year.

The positive contribution from organic performance of €9,590 thousand (+1.9%) and from the change in perimeter of €10,695 thousand (+2.1%), which includes the positive effect of acquisitions carried out and the negative effect of the initial network optimisation measures implemented under the Fit4Growth program, was more than offset by exchange rate movements of €31,792 thousand (-6.3%), mainly due to the weakening of the US dollar, the Argentine peso and the Canadian dollar.

The revenues of the Argentinian subsidiary reflect the inflation accounting used in accordance with IAS 29 (Inflation Accounting), which had a positive impact on organic performance (+0.4%) and a negative impact on foreign exchange differences (-0.1%).

In the fourth quarter, revenues from sales and services reached €129,743 thousand, decreasing by €11,109 thousand (-7.9%) against the comparative period, mainly attributable to foreign exchange differences, which had a negative impact of €13,920 thousand (-9.9%) due to the weakening of the US dollar, the Argentine peso and the Canadian dollar. This effect was partially offset by a positive contribution from organic performance of €1,239 thousand (+0.9%) and by the positive contribution from the change in perimeter of €1,572 thousand (+1.1%), in which the positive contribution from acquisitions carried out was partially offset by the effect of the initial network optimisation measures implemented under the Fit4Growth program.

In the fourth quarter alone, the revenues of the Argentinian subsidiary reflect the inflation accounting used in accordance with IAS 29 (Inflation Accounting), which had a positive impact on organic performance (+0.6%) and a negative impact on foreign exchange differences (-0.1%).

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ASIA PACIFIC

(€ thousands)

Period	2025	2024	Change	Change %
I quarter	85,787	86,164	(377)	-0.4%
II quarter	85,660	93,021	(7,361)	-7.9%
I Half Year	**171,447**	**179,185**	**(7,738)**	**-4.3%**
III quarter	88,017	97,281	(9,264)	-9.5%
IV quarter	85,759	93,880	(8,121)	-8.7%
II Half Year	**173,776**	**191,161**	**(17,385)**	**-9.1%**
FY 2025	**345,223**	**370,346**	**(25,123)**	**-6.8%**

Revenues from sales and services in 2025 amounted to €345,223 thousand, decreasing by €25,123 thousand (-6.8%) compared to 2024. This decrease is mainly attributable to foreign exchange differences, which had a negative impact of €23,655 thousand (-6.4%), due to the weakening of the Australian and New Zealand dollars. Organic performance contributed negatively for €1,046 thousand (-0.3%), and the change in perimeter had an overall negative impact of €422 thousand (-0.1%): the contribution from acquisitions was more than offset by the initial network optimisation measures implemented under the Fit4Growth program, which led to the closure of certain underperforming hearing centres and to a significant rationalisation of indirect sales channel activities of the Chinese subsidiary Hangzhou Amplifon Hearing Aid Co. Ltd.

In the fourth quarter, revenues from sales and services amounted to €85,759 thousand, decreasing by €8,121 thousand (-8.7%), mainly attributable to foreign exchange differences, which had a negative impact of €7,880 thousand (-8.4%). The change in perimeter had a negative impact of €975 thousand (-1.1%): the contribution from acquisitions in the Chinese and Australian markets was partially offset by the effect of the above-mentioned disposals, while organic performance contributed positively for €734 thousand (+0.8%).

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GROSS OPERATING PROFIT (LOSS) (EBITDA)

(€ thousands)

	FY 2025	FY 2024	Change	Change %
Gross operating profit (loss) (EBITDA)	**511,645**	**561,090**	**(49,445)**	**-8.8%**
Gross operating profit (loss) (EBITDA) Adjusted	***540,435***	***566,052***	***(25,617)***	***-4.5%***

(€ thousands)

	Fourth quarter 2025	Fourth quarter 2024	Change	Change %
Gross operating profit (loss) (EBITDA)	**121,200**	**153,278**	**(32,078)**	**-20.9%**
Gross operating profit (loss) (EBITDA) Adjusted	***145,457***	***154,388***	***(8,931)***	***-5.8%***

Gross operating profit (EBITDA) amounted to €511,645, a decline of €49,445 thousand (-8.8%) with respect to the comparison period. The EBITDA margin came to 21.4%, 1.9 p.p. lower than in the comparison period.

The change compared to the previous period is attributable to the effect of lower operating leverage, the dilution resulting from the acceleration of growth of Miracle-Ear's direct network in the United States, the geographical mix of the EMEA area and higher marketing investments aimed at further strengthening the Group's distinctive assets.

The result for the period was affected for €28,790 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance (detailed in the Alternative Performance Indicators section), mainly attributable to the Fit4Growth program. 2024 financial year was affected by these items for €4,962 thousand.

Net of these items, adjusted EBITDA for 2025 amounted to €540,435 thousand, down €25,617 thousand (-4.5%) compared to the same period last year. EBITDA Adjusted margin was 22.6%, down 0.9 percentage points compared to the same period last year.

In the fourth quarter alone, EBITDA amounted to €121,200 thousand, down €32,078 thousand (-20.9%) compared to the same period of the previous year. EBITDA margin was 18.6%, down 4.5 percentage points compared to the same period of the previous year.

The fourth quarter result was impacted for €24,257 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance (detailed in the Alternative Performance Indicators section), mainly attributable to the Fit4Growth program. It should be noted that the result for FY 2024 was impacted by such items for €1,110 thousand.

Net of these items, adjusted EBITDA for the fourth quarter of 2025 amounted to €145,457 thousand, down €8,931 thousand (-5.8%) compared to the same period last year. EBITDA Adjusted margin was 22.3%, down -0.9 percentage points compared to the same period last year.

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The breakdown of EBITDA by geographic area is shown below.

(€ thousands)

	FY 2025	EBITDA Margin	FY 2024	EBITDA Margin	Change	Change %
EMEA	400,489	25.8%	413,314	27.0%	(12,825)	-3.1%
Americas	109,623	22.1%	129,568	25.5%	(19,945)	-15.4%
Asia Pacific	80,053	23.2%	96,649	26.1%	(16,596)	-17.2%
Corporate (*)	(78,520)	-3.3%	(78,441)	-3.3%	(79)	-0.1%
Total	**511,645**	**21.4%**	**561,090**	**23.3%**	**(49,445)**	**-8.8%**

(*) Centralized costs are shown as a percentage of the Group's total sales.

(€ thousands)

	Fourth quarter 2025	EBITDA Margin	Fourth quarter 2024	EBITDA Margin	Change	Change %
EMEA	98,056	22.5%	105,918	24.7%	(7,862)	-7.4%
Americas	26,472	20.4%	38,566	27.4%	(12,094)	-31.4%
Asia Pacific	15,943	18.6%	23,698	25.2%	(7,755)	-32.7%
Corporate (*)	(19,271)	-3.0%	(14,904)	-2.2%	(4,367)	-29.3%
Total	**121,200**	**18.6%**	**153,278**	**23.1%**	**(32,078)**	**-20.9%**

(*) Centralized costs are shown as a percentage of the Group's total sales.

The breakdown of EBITDA Adjusted by geographic area is shown below.

(€ thousands)

	FY 2025	EBITDA Adjusted Margin	FY 2024	EBITDA Adjusted Margin	Change	Change %
EMEA	412,781	26.6%	417,501	27.3%	(4,720)	-1.1%
Americas	116,356	23.5%	126,940	25.0%	(10,584)	-8.3%
Asia Pacific	85,944	24.9%	97,084	26.2%	(11,140)	-11.5%
Corporate (*)	(74,646)	-3.1%	(75,473)	-3.1%	827	1.1%
Total	**540,435**	**22.6%**	**566,052**	**23.5%**	**(25,617)**	**-4.5%**

(*) Centralized costs are shown as a percentage of the Group's total sales.

(€ thousands)

	Fourth quarter 2025	EBITDA Adjusted Margin	Fourth quarter 2024	EBITDA Adjusted Margin	Change	Change %
EMEA	107,501	24.6%	107,523	25.0%	(22)	0.0%
Americas	33,777	26.0%	37,778	26.8%	(4,001)	-10.6%
Asia Pacific	20,945	24.4%	23,847	25.4%	(2,902)	-12.2%
Corporate (*)	(16,766)	-2.6%	(14,760)	-2.2%	(2,006)	-13.6%
Total	**145,457**	**22.3%**	**154,388**	**23.2%**	**(8,931)**	**-5.8%**

(*) Centralized costs are shown as a percentage of the Group's total sales.

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EUROPE, MIDDLE EAST AND AFRICA

Gross operating profit (EBITDA) amounted to €400,489 thousand in 2025, a decrease of €12,825 thousand (-3.1%) with respect to the comparison period. The EBITDA margin came to 25.8%, a decrease of 1.2 p.p. compared to 2024.

The result for the reporting period was affected for € 12,292 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance (detailed in the Alternative Performance Indicators section). The impact of these items amounted to €4,187 thousand in 2024.

Net of these items, adjusted EBITDA amounted to €412,781 thousand in 2025, a decrease of € 4,720 thousand (-1.1%) with respect to the comparison period. The EBITDA adjusted margin was 0.7 p.p. lower than in the comparison period, coming in at 26.6%.

In the fourth quarter alone, EBITDA was €7,862 thousand (-7.4%) lower than in the comparison period coming in at €98,056 thousand. The EBITDA margin was 2.2 p.p. lower than in the comparison period coming in at 22.5%.

The fourth quarter result was affected for €9,445 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance. The impact of these items amounted to €1,605 thousand in 2024.

Net of these items, adjusted EBITDA came to € 107,501 thousand in the fourth quarter in line with the comparison period. The EBITDA adjusted margin was 0.4 p.p. lower than in the comparison period, coming in at 24.6%.

AMERICAS

Gross operating profit (EBITDA) amounted to €109,623 thousand in 2025, a decrease of €19,945 thousand (-15.4%) with respect to the comparison period. The EBITDA adjusted margin came to 22.1%, a decrease of 3.4 p.p. compared to 2024.

The result for the reporting period was affected for €6,733 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance (detailed in the Alternative Performance Indicators section). The impact of these items amounted to €2,628 thousand in 2024.

Net of these items, adjusted EBITDA amounted to €116,356 thousand in 2025, €10,584 thousand lower (-8.3%) with respect to the comparison period. The EBITDA adjusted margin was 1.5 p.p. lower than in the comparison period, coming in at 23.5%.

In the fourth quarter alone, EBITDA was €12,094 thousand (-31.4%) lower than in the comparison period coming in at €26,472 thousand. The EBITDA margin was 20.4%, 7.0 p.p. lower than in the comparison period.

The result for the reporting period was affected for €6,733 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance (detailed in the Alternative Performance Indicators section). The impact of these items amounted to €2,628 thousand in 2024.

Net of these items, adjusted EBITDA came to €33,777 thousand in the fourth quarter of 2025, a decrease of €4,001 thousand (-10.6%) against the comparison period. The EBITDA adjusted margin was 0.8 p.p. lower than in the comparison period, coming in at 26.0%.

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ASIA PACIFIC

Gross operating profit (EBITDA) amounted to €80,053 thousand in 2025, a decrease of €16,596 thousand (-17.2%) with respect to the comparison period. The EBITDA margin came to 23.2%, a decrease of 2.9 p.p. compared to 2024.

The result for the reporting period was affected for €5,891 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance (detailed in the Alternative Performance Indicators section). The impact of these items amounted to €435 thousand in 2024.

Net of these items, adjusted EBITDA amounted to €85,944 thousand in 2025, a decrease of €11,140 thousand (-11.5%) with respect to the comparison period. The EBITDA adjusted margin was -1.3 p.p. lower than in the comparison period, coming in at 24.9%.

In the fourth quarter alone, EBITDA was €7,755 thousand (-32.7%) lower than in the comparison period coming in at €15,943 thousand. The EBITDA margin was 18.6%, 6.6 p.p. lower than in the comparison period.

In the fourth quarter alone, the result was affected for €5,002 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance. The result of 2024 was affected by these items for €149 thousand.

Net of these items, adjusted EBITDA came to €20,945 thousand in the fourth quarter of 2025, a decrease of €2,902 thousand (-12.2%) against the comparison period. The EBITDA adjusted margin was 1.0 p.p. lower than in the comparison period, coming in at 24.4%.

CORPORATE

In 2025 the net cost of centralized corporate functions (corporate bodies, general management, business development, procurement, treasury, legal affairs, human resources, IT systems, global marketing and internal audit) which do not qualify as operating segments under IFRS 8 amounted to €78,520 thousand (-3.3% of the Group's revenues from sales and services), substantially in line with the comparative period of the previous year.

The result for the reporting period was affected for €3,874 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance (detailed in the Alternative Performance Indicators section). The 2024 result was affected by these items for €2,968 thousand.

Net of these items, costs were €827 thousand (-1.1%) lower with the margin in line with the comparison period at 3.1%.

In the fourth quarter corporate costs amounted €19,271 thousand (-3.0% of the Group's revenues from sales and services), an increase of €4,367 thousand (+29.3%) compared to the fourth quarter of 2024.

The result for the period was affected for €2,505 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance. The result of 2024 was affected by these items for €144 thousand.

Net of these items, costs were €2,006 thousand (+13.6%) higher, with the margin -0.4 p.p lower at -2.6%.

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OPERATING PROFIT (LOSS) (EBIT)

(€ thousands)

	FY 2025	FY 2024	Change	Change %
Operating profit (loss) (EBIT)	**196,568**	**256,814**	**(60,246)**	**-23.5%**
Operating profit (loss) (EBIT) Adjusted	***281,301***	***313,844***	***(32,543)***	***-10.4%***

(€ thousands)

	Fourth quarter 2025	Fourth quarter 2024	Change	Change %
Operating profit (loss) (EBIT)	**43,289**	**69,274**	**(25,985)**	**-37.5%**
Operating profit (loss) (EBIT) Adjusted	***82,198***	***84,932***	***(2,734)***	***-3.2%***

Operating profit (EBIT) amounted to €196,568 thousand in 2025, a decrease of €60,246 thousand (-23.5%) with respect to the comparison period. The EBIT margin came to 8.2%, 2.5 p.p. lower than in the comparison period.

With respect to EBITDA, EBIT reflects higher depreciation and amortisation, deriving from investments made in previous years relating to network expansion, innovation and digital transformation, as well as higher impairment losses on property, plant and equipment, intangible assets and right-of-use assets following the closure of underperforming hearing care centres under Fit4Growth program, as well as to higher amortisation of right-of-use assets the initial recognition of assets in accordance with Purchase Price Allocation accounting.

The result for the period was impacted for €84,733 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance and, in addition to what has already been described in relation to EBITDA, mainly refers to the effect of amortisation from Purchase Price Allocation and impairment losses related to the Fit4Growth program. Full details of these items are summarised in the section Alternative Performance Measures, to which reference should be made. It should be noted that the result for FY 2024 was impacted by such items for €57,030 thousand.

Net of these items, adjusted EBIT amounted to €281,301 thousand in 2025, a decrease of € 32,543 thousand (-10.4%) against the comparison period. The EBIT adjusted margin was 1.3 p.p. lower than in the comparison period, coming in at 11.7%.

In the fourth quarter alone EBIT amounted to €43,289 thousand, a decrease of €25,985 thousand (-37.5%) with respect to the comparison period. The EBIT margin came to 6.6%, -3.8 p.p. lower in the comparison period.

The result for the fourth quarter was affected for €38,909 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance (detailed in the section on Alternative Performance Indicators to which reference should be made). The 2024 result was affected by these items for €15,658 thousand.

Net of these items, Adjusted Operating result (EBIT) for the fourth quarter of 2025 amounted to €82,198 thousand, decreasing by €2,734 thousand (-3.2%) against the comparative period. The EBIT Adjusted margin stood at 12.6%, down -0.2 percentage points against the comparative period.

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The breakdown of EBIT by geographic area is shown below.

(€ thousands)

	FY 2025	EBIT Margin	FY 2024	EBIT Margin	Change	Change %
EMEA	215,828	13.9%	240,853	15.7%	(25,025)	-10.4%
Americas	69,674	14.1%	92,033	18.1%	(22,359)	-24.3%
Asia Pacific	20,967	6.1%	34,239	9.2%	(13,272)	-38.8%
Corporate (*)	(109,901)	-4.6%	(110,311)	-4.6%	410	0.4%
Total	**196,568**	**8.2%**	**256,814**	**10.7%**	**(60,246)**	**-23.5%**

(*) Centralized costs are shown as a percentage of the Group's total sales.

(€ thousands)

	Fourth quarter 2025	EBIT Margin	Fourth quarter 2024	EBIT Margin	Change	Change %
EMEA	49,777	11.4%	58,964	13.7%	(9,187)	-15.6%
Americas	18,598	14.3%	28,049	19.9%	(9,451)	-33.7%
Asia Pacific	2,019	2.4%	6,896	7.3%	(4,877)	-70.7%
Corporate (*)	(27,105)	-4.2%	(24,635)	-3.7%	(2,470)	-10.0%
Total	**43,289**	**6.6%**	**69,274**	**10.4%**	**(25,985)**	**-37.5%**

(*) Centralized costs are shown as a percentage of the Group's total sales.

The breakdown of EBIT Adjusted by geographic area is shown below.

(€ thousands)

	FY 2025	EBIT Adjusted Margin	FY 2024	EBIT Adjusted Margin	Change	Change %
EMEA	265,454	17.1%	278,743	18.2%	(13,289)	-4.8%
Americas	83,121	16.8%	93,751	18.5%	(10,630)	-11.3%
Asia Pacific	38,753	11.2%	47,135	12.7%	(8,382)	-17.8%
Corporate (*)	(106,027)	-4.4%	(105,785)	-4.4%	(242)	-0.2%
Total	**281,301**	**11.7%**	**313,844**	**13.0%**	**(32,543)**	**-10.4%**

(*) Centralized costs are shown as a percentage of the Group's total sales.

(€ thousands)

	Fourth quarter 2025	EBIT Adjusted Margin	Fourth quarter 2024	EBIT Adjusted Margin	Change	Change %
EMEA	69,411	15.9%	69,233	16.1%	178	0.3%
Americas	27,727	21.4%	28,407	20.2%	(680)	-2.4%
Asia Pacific	9,660	11.3%	10,225	10.9%	(565)	-5.5%
Corporate (*)	(24,600)	-3.8%	(22,933)	-3.5%	(1,667)	-7.3%
Total	**82,198**	**12.6%**	**84,932**	**12.8%**	**(2,734)**	**-3.2%**

(*) Centralized costs are shown as a percentage of the Group's total sales.

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EUROPE, MIDDLE EAST AND AFRICA

EBIT amounted to €215,828 thousand in 2025, a decrease of €25,025 thousand (-10.4%) with respect to the comparison period. The EBIT margin came to 13.9% (-1.8 p.p. lower than in 2024).

The result for the reporting period was affected for €49,626 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance (detailed in the Alternative Performance Indicators section). The 2024 result was affected by these items for €37,890 thousand.

Net of these items, Adjusted Operating result (EBIT) for 2025 amounted to €265,454 thousand, decreasing by €13,289 thousand (-4.8%) against the comparative period. EBIT Adjusted margin stood at 17.1%, down 1.1 percentage points against the comparative period.

In the fourth quarter alone EBIT amounted to €49,777 thousand, a decrease of €9,187 thousand (-15.6%) with respect to the comparison period. The EBIT margin came to 11.4%, -2.3 p.p. lower than in the comparison period.

The result for the fourth quarter was affected for €19,634 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance. The 2024 result was affected by these items for €10,269 thousand.

Net of these items, adjusted EBIT came to €69,411 thousand in the fourth quarter of 2025, an increase of €178 thousand (+0.3%) against the comparison period. The EBIT adjusted margin fell 0.2 p.p. against the comparison period to 15.9%.

AMERICAS

EBIT amounted to €69,674 thousand in 2025, a decrease of € 22,359 thousand (-24.3%) with respect to the comparison period. The EBIT margin came to 14.1%, 4.0 p.p. lower than in 2024.

The result for the reporting period was affected for €13,447 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance (detailed in the Alternative Performance Indicators section). The 2024 result was affected by these items for €1,718 thousand.

Net of these items, adjusted EBIT was €83,121 thousand, a decrease of €10,630 thousand (-11.3%) with respect of 2025. The EBIT adjusted margin fell 1.7 p.p. against the comparison period to 16.8%.

In the fourth quarter alone EBIT amounted to €18,598 thousand, a decrease of €9,451 thousand (-33.7%) with respect to the comparison period. The EBIT margin came to 14.3%, 5.6 p.p. lower than in the comparison period.

The result for the fourth quarter was affected for €9,129 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance. The 2024 result was affected by these items for €358 thousand.

Net of these items, adjusted EBIT came to €27,727 thousand in the fourth quarter of 2025, a decrease of €680 thousand (-2.4%) against the comparison period. The EBIT adjusted margin rose by 1.2 p.p. against the comparison period to 21.4%.

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ASIA PACIFIC

EBIT amounted to €20,967 thousand in 2025, a decrease of €13,272 thousand (-38.8%) with respect to the comparison period. The EBIT margin came to 6.1%, 3.1 p.p. lower than in 2024.

The result for the reporting period was affected for €17,786 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance (detailed in the Alternative Performance Indicators section). The 2024 result was affected by these items for €12,896 thousand.

Net of these items, adjusted EBIT was €38,753 thousand, a decrease of €8,382 thousand (-17,8%) against the comparison period. The EBIT adjusted margin fell -1.5 p.p. against the comparison period to 11.2%.

In the fourth quarter alone EBIT amounted to €2,019 thousand, a decrease of €4,877 thousand (-70.7%) with respect to the comparison period. The EBIT margin came to 2.4%, 4.9 p.p. lower than in the comparison period.

The result for the fourth quarter was affected for €7,641 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance. The 2024 result was affected by these items for €3,329 thousand.

Net of these items, adjusted EBIT came to €9,660 thousand in the fourth quarter of 2025, a decrease of €565 thousand (-5,5%) against the comparison period. The EBIT adjusted margin rose by 0.4 p.p. against the comparison period to 11.3%.

CORPORATE

The net Corporate costs at the EBIT level amounted to €109,901 thousand in 2025 (-4.6% of the revenues generated by the Group's sales and services), in line with the comparison period (€ 110,311 thousand).

The result for the reporting period was affected for €3,874 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance (detailed in the Alternative Performance Indicators section). The 2024 result impacted by these items for €4,526 thousand.

Net of these items, the increase of Corporate costs at the EBIT level amounted to €242 thousand (+0.2%). The EBIT adjusted margin was in line with the comparison period, coming in at -4.4%.

In the fourth quarter alone, the net corporate costs amounted to €27,105 thousand (-4.2% of the Group's revenues from sales and services), an increase of €2,470 thousand (+10.0%) compared to the fourth quarter of 2024.

In the fourth quarter alone, the result for the reporting period was affected for €2,505 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance (detailed in the section on Alternative Performance Indicators to which reference should be made). The 2024 result impacted by these items for €1,702 thousand.

Net of these items, costs were €1,667 thousand (+7.3%) higher. The EBIT adjusted margin came to -3.8%, showing a decrease of -0.3 p.p. against the comparison period.

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PROFIT BEFORE TAXES

(€ thousands)

	FY 2025	FY 2024	Change	Change %
Profit before taxes	**131,785**	**196,780**	**(64,995)**	**-33.0%**
Profit before taxes Adjusted	***217,640***	***254,669***	***(37,029)***	***-14.5%***

(€ thousands)

	Fourth quarter 2025	Fourth quarter 2024	Change	Change %
Profit before taxes	**26,340**	**52,838**	**(26,498)**	**-50.2%**
Profit before taxes Adjusted	***66,650***	***69,429***	***(2,779)***	***-4.0%***

Profit before tax amounted to €131,785 thousand in 2025, a decrease of €64,995 thousand (-33.0%) against the comparison period, with a margin of 5.5% (-2.7 p.p. with respect to the comparison period).

Total financial expenses increased by €4,749 thousand compared to 2024, mainly due to higher interest expenses on leases, higher interest expenses resulting from increased net financial debt, the impact of foreign exchange differences following the significant exchange rate fluctuations during the period, partially offset by the lower negative impact of inflation accounting on the Argentine subsidiary, and lower financial income in 2025 coming from the accounting of the deferred payments related to superbonus credits in accordance with Articles 119 and 121 of Legislative Decree 34/2020.

The result for the period was impacted for €85,855 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance (detailed in the Alternative Performance Indicators section). In addition to what has already been described in relation to Operating result (EBIT), a net negative effect of €1,122 thousand is recognised, as detailed in the section Alternative Performance Measures, to which reference should be made. The 2024 result was affected by these items for €57,889 thousand.

Net of these items, the adjusted profit before tax in 2025 was €37,029 thousand (-14.5%) lower, coming in at €217,640 thousand. The margin came to 9.1%, a decrease of -1.5 p.p. against the comparison period.

In the fourth quarter alone, profit before tax amounted to €26,340 thousand, a decrease of €26,498 thousand (-50.2%) against the comparison period. The margin came to 4.0% (-4.0 p.p. against the comparison period). Net financial expenses were higher at €513 thousand.

The result for the quarter was affected for €40,310 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance. The 2024 result was affected by these items for €16,591 thousand.

Net of these items, adjusted profit before tax was €66,650 thousand, a decrease of €2,779 thousand (-4.0%). The margin was 0.2 p.p. lower than in the comparison period, coming in at 10.2%.

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GROUP NET PROFIT

(€ thousands)

	FY 2025	FY 2024	Change	Change %
Net profit (loss) attributable to the Group	**91,334**	**145,374**	**(54,040)**	**-37.2%**
Net profit (loss) attributable to the Group Adjusted	***159,161***	***188,131***	***(28,970)***	***-15.4%***

(€ thousands)

	Fourth quarter 2025	Fourth quarter 2024	Change	Change %
Net profit (loss) attributable to the Group	**16,911**	**41,193**	**(24,282)**	**-58.9%**
Net profit (loss) attributable to the Group Adjusted	***49,546***	***53,803***	***(4,257)***	***-7.9%***

The Group's portion of net profit came to €91,334 thousand in 2025, a decrease of €54,040 thousand (-37.2%) against the comparison period with the profit margin down 2.2 p.p. at 3.8%.

The result for the period was impacted for €67,827 thousand by items (income and expenses) that are unusual, infrequent or non-not related to the operating performance (detailed in the Alternative Performance Indicators section). In addition to the charges of €85,855 thousand already described in relation to Profit before taxes, net of their tax effect of €21,859 thousand, a reassessment of deferred taxation in Australia and Germany resulted in a net non-cash charge of €3,831 thousand. The 2024 result was affected by these items for €57,889 thousand, net of the related tax effect of €15,132 thousand.

Net of these items, the Group's adjusted portion of net profit amounted to €159,161 thousand in the 2025, €28,790 thousand (-15.4%) lower than in the comparison period. The Group net profit adjusted margin was 1.2 p.p. lower than in the comparison period at 6.6%.

The tax rate for the period stood at 30.5%, compared to 26.0% in the comparative period. The change is mainly attributable, on the one hand, to business performance and, on the other, to the absence of the positive effect from exempt income (net of non-deductible costs) and from the alignment to the outcomes of the tax returns from which the Group benefited in 2024.

The adjusted tax rate in the period came to 26.8% compared to 26.1% of 2024.

In the fourth quarter alone, the Group's portion of net profit was €16,911 thousand, €24,282 thousand (-58.9%) lower than in the comparison period and the profit margin came in at -3.6 p.p.

The result for the period was impacted for €32,635 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance (detailed in the Alternative Performance Indicators section). In addition to the charges of €40,310 thousand already described in relation to Profit before taxes, net of their tax effect of €9,727 thousand, a reassessment of deferred taxation in Australia and Germany resulted in a net non-cash charge of €2,052 thousand. The 2024 result was affected by these items for €16,591 thousand, net of the related tax effect of €3,981 thousand.

Net of these items, the adjusted portion of the Group's profit before tax amounted to €49,546 thousand in the fourth quarter of 2025, a decrease of €4,257 thousand (-7.9%). The Group net profit adjusted margin was 0.5 p.p. lower than in the comparison period, coming in at 7.6%.

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BALANCE SHEET REVIEW

CONSOLIDATED BALANCE SHEET BY GEOGRAPHICAL AREA (*)

(€ thousands) 12/31/2025

	EMEA	Americas	APAC	Eliminations	Total
Goodwill	1,059,123	293,920	574,172	-	1,927,215
Non-competition agreements, trademarks, customer lists and lease rights	152,578	28,042	40,441	-	221,061
Software, licenses, other intangible fixed assets, fixed assets in progress and advances	121,549	27,988	10,123	-	159,660
Property, plant, and equipment	159,764	40,501	36,817	-	237,082
Right-of-use assets	361,779	44,436	55,823	-	462,038
Financial fixed assets	975	5,629	225	-	6,829
Other non-current financial assets	36,527	2,888	1,630	-	41,045
Non-current assets	**1,892,295**	**443,404**	**719,231**	**-**	**3,054,930**
Inventories	63,134	10,261	9,057	-	82,452
Trade receivables	252,207	50,445	14,081	(94,923)	221,810
Other receivables	82,767	19,890	10,766	(188)	113,235
Current assets (A)	**398,108**	**80,596**	**33,904**	**(95,111)**	**417,497**
Operating assets	**2,290,403**	**524,000**	**753,135**	**(95,111)**	**3,472,427**
Trade payables	(331,245)	(93,033)	(37,122)	94,923	(366,477)
Other payables	(302,544)	(37,044)	(34,934)	188	(374,330)
Provisions for risks and charges (current portion)	(2,039)	(837)	(4,583)	-	(7,459)
Current liabilities (B)	**(635,824)**	**(130,914)**	**(76,639)**	**95,111**	**(748,266)**
Net working capital (A) - (B)	**(237,716)**	**(50,318)**	**(42,735)**	**-**	**(330,769)**
Derivative instruments	1,445	-	-	-	1,445
Deferred tax assets	51,804	7,670	15,433	-	74,907
Deferred tax liabilities	(58,993)	(26,816)	(6,851)	-	(92,660)
Provisions for risks and charges (non-current portion)	(12,649)	(1,515)	(347)	-	(14,511)
Liabilities for employees' benefits (non-current portion)	(11,725)	(22)	(733)	-	(12,480)
Loan fees	2,814	-	-	-	2,814
Other non-current liabilities	(152,779)	(12,041)	(2,512)	-	(167,332)
Asset and liabilities held for sale	13,980	-	-	-	13,980
NET INVESTED CAPITAL	**1,488,476**	**360,362**	**681,486**	**-**	**2,530,324**
Group net equity					998,214
Minority interests					311
Total net equity					**998,525**
Net medium and long-term financial indebtedness					987,968
Net short-term financial indebtedness					57,515
Total net financial indebtedness					**1,045,483**
Lease liabilities	381,266	48,525	56,525	-	486,316
Total lease liabilities & net financial indebtedness					**1,531,799**
NET EQUITY, LEASE LIABILITIES AND NET FINANCIAL INDEBTEDNESS					**2,530,324**

(*) The balance sheet items are analyzed by geographical area without separation of the Corporate structures that are natively included in EMEA.

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(€ thousands) 12/31/2024

	EMEA	Americas	APAC	Eliminations	Total
Goodwill	1,031,163	313,631	600,701	-	1,945,495
Non-competition agreements, trademarks, customer lists and lease rights	176,203	31,101	52,143	-	259,447
Software, licenses, other intangible fixed assets, fixed assets in progress and advances	127,637	32,008	9,268	-	168,913
Property, plant, and equipment	168,319	41,075	44,530	-	253,924
Right-of-use assets	381,119	49,770	61,175	-	492,064
Financial fixed assets	17,326	6,890	256	-	24,472
Other non-current financial assets	36,942	2,640	1,850	-	41,432
Non-current assets	**1,938,709**	**477,115**	**769,923**	**-**	**3,185,747**
Inventories	71,792	11,777	9,611	-	93,180
Trade receivables	233,432	66,043	15,120	(87,841)	226,754
Other receivables	93,370	16,633	5,489	(188)	115,304
Current assets (A)	**398,594**	**94,453**	**30,220**	**(88,029)**	**435,238**
Operating assets	**2,337,303**	**571,568**	**800,143**	**(88,029)**	**3,620,985**
Trade payables	(343,885)	(70,137)	(50,919)	87,841	(377,100)
Other payables	(287,489)	(45,154)	(41,817)	188	(374,272)
Provisions for risks and charges (current portion)	(1,787)	(616)	-	-	(2,403)
Current liabilities (B)	**(633,161)**	**(115,907)**	**(92,736)**	**88,029**	**(753,775)**
Net working capital (A) - (B)	**(234,567)**	**(21,454)**	**(62,516)**	**-**	**(318,537)**
Derivative instruments	3,680	-	-	-	3,680
Deferred tax assets	56,435	5,762	15,135	-	77,332
Deferred tax liabilities	(66,211)	(23,234)	(10,048)	-	(99,493)
Provisions for risks and charges (non-current portion)	(18,896)	(1,158)	(871)	-	(20,925)
Liabilities for employees' benefits (non-current portion)	(14,753)	-	(704)	-	(15,457)
Loan fees	3,452	-	-	-	3,452
Other non-current liabilities	(171,840)	(14,740)	(2,853)	-	(189,433)
NET INVESTED CAPITAL	**1,496,008**	**422,291**	**708,067**	**-**	**2,626,366**
Group net equity					1,150,002
Minority interests					222
Total net equity					**1,150,224**
Net medium and long-term financial indebtedness					960,387
Net short-term financial indebtedness					1,418
Total net financial indebtedness					**961,805**
Lease liabilities	398,120	53,845	62,372	-	514,337
Total lease liabilities & net financial indebtedness					**1,476,142**
NET EQUITY, LEASE LIABILITIES AND NET FINANCIAL INDEBTEDNESS					**2,626,366**

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INVESTMENTS

In 2025 Amplifon Group continued with its growth strategy and invested more than €116 million.

During FY 2025, the Group continued its investment program in innovation and digitalisation, focusing resources on stabilising the systems and technological infrastructures developed in previous years, with the aim of increasing control over operating activities. These initiatives include the consolidation of the Symphony project (focused on delivering a highly personalised customer experience) in Spain and Belgium, the start of implementation activities in Australia, and the optimisation of in-store systems and tools supporting the Amplifon Product Experience and the Next protocol. This effort was further reflected in improvements to operating and back-office processes through the exploration of potential solutions enabled by AI, with attention also to systems aimed at streamlining procurement, marketing and Group administration, and to the centralisation of purchasing. Total investments in this area reached approximately €73 million.

In addition, the Group continued the development of the distribution network by renewing and relocating existing points of sale for a total investment of almost €43 million.

NON-CURRENT ASSETS

Non-current assets amounted to €3,054,930 thousand as at 31 December 2025, a decrease of €130,817 thousand with respect to the €3,185,747 thousand recorded as at 31 December 2024.

The changes in the period are explained by:

- €81,290 thousand, by acquisitions;
- €138,280 thousand, by right-of-use assets acquired in the reporting period and for the renewals of existing leases and network expansion;
- €118,409 thousand, by investments in plant, property and equipment (€56,394 thousand) relating primarily to the opening of new clinics and the renewal of existing ones, as well as the purchase of hardware needed to implement Group IT projects, and in intangible assets (€62,015 thousand) relating to the development of IT systems, new front-office solutions, and the ongoing implementation and standardization of the Group's cloud-based ERP system;
- €315,077 thousand, by amortization, depreciation and impairment, including amortization of the right-of-use assets and the amortization of intangible assets allocated as a result of business combinations;
- €94,158 thousand, by the negative impact of exchange differences, which had the largest impact on goodwill;
- €59,561 thousand, relates to other negative changes, mainly attributable to non-current assets of the UK subsidiaries and the investment in the joint venture Comfoor B.V., which were reclassified as assets held for sale (€31,073 thousand).

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The breakdown of non-current assets by geographic area is shown below.

(€ thousands)

		12/31/2025	12/31/2024	Change
EMEA (*)	Goodwill	1,059,123	1,031,163	27,960
	Non-competition agreements, trademarks, customer lists and lease rights	152,578	176,203	(23,625)
	Software, licenses, other intangible fixed assets, fixed assets in progress and advances	121,549	127,637	(6,089)
	Tangible assets	159,764	168,319	(8,555)
	Right-of-use assets	361,779	381,119	(19,340)
	Financial fixed assets	975	17,326	(16,351)
	Other non-current financial assets	36,527	36,942	(415)
	Non-current assets	**1,892,295**	**1,938,709**	**(46,415)**
Americas	Goodwill	293,920	313,631	(19,711)
	Non-competition agreements, trademarks, customer lists and lease rights	28,042	31,101	(3,058)
	Software, licenses, other intangible fixed assets, fixed assets in progress and advances	27,988	32,008	(4,020)
	Tangible assets	40,501	41,075	(574)
	Right-of-use assets	44,436	49,770	(5,334)
	Financial fixed assets	5,629	6,890	(1,261)
	Other non-current financial assets	2,888	2,640	249
	Non-current assets	**443,404**	**477,115**	**(33,710)**
Asia Pacific	Goodwill	574,172	600,701	(26,529)
	Non-competition agreements, trademarks, customer lists and lease rights	40,441	52,143	(11,702)
	Software, licenses, other intangible fixed assets, fixed assets in progress and advances	10,123	9,268	855
	Tangible assets	36,817	44,530	(7,713)
	Right-of-use assets	55,823	61,175	(5,352)
	Financial fixed assets	225	256	(31)
	Other non-current financial assets	1,630	1,850	(220)
	Non-current assets	**719,231**	**769,923**	**(50,692)**
Total		**3,054,930**	**3,185,747**	**(130,817)**

(*) The balance sheet items are analyzed by geographical area without separation of the Corporate structures that are natively included in EMEA.

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EUROPE, MIDDLE EAST AND AFRICA

Non-current assets amounted to €1,892,295 thousand as at 31 December 2025, a decrease of €46,415 thousand with respect to the €1,938,709 thousand recorded as at 31 December 2024.

The change is explained for:

- €54,846 thousand, by acquisitions made in the reporting period;
- €91,439 thousand, by right-of-use assets acquired in the year as a result of the renewal of existing leases and network expansion;
- €82,853 thousand, by investments in plant, property and equipment (€37,372 thousand) and in intangible assets (€45,481 thousand);
- €216,042 thousand, by amortization, depreciation and impairment, including amortization of the right-of-use assets and the amortization of intangible assets allocated as a result of business combinations;
- €59,511 thousand, relates to other negative changes, mainly attributable to non-current assets of the UK subsidiaries and the investment in the joint venture Comfoor B.V., which were reclassified as assets held for sale (€31,073 thousand), and to early terminations (€12,449 thousand) of lease contracts following the closure of hearing care centres under the Fit4Growth program.

AMERICAS

Non-current assets amounted to €443,404 thousand as at 31 December 2025, a decrease of €33,710 thousand with respect to the €477,115 thousand recorded as at 31 December 2024.

The change is explained for:

- €19,056 thousand, by acquisitions made in the reporting period;
- €13,473 thousand, by right-of-use assets acquired during the year as a result of the renewal of existing leases and network expansion;
- €20,728 thousand, by investments in plant, property and equipment (€12,576 thousand) and in intangible assets (€8,152 thousand);
- €39,949 thousand, by amortization, depreciation and impairment, including amortization of the right-of-use assets and the amortization of intangible assets allocated as a result of business combinations;
- €47,018 thousand relates to negative changes mainly attributable to exchange rate fluctuations, with a predominant impact on goodwill, and to early terminations (€847 thousand) of lease contracts following the closure of hearing care centres under the Fit4Growth program.

ASIA PACIFIC

Non-current assets amounted to €719,231 thousand as at 31 December 2025, a decrease of €50,692 thousand with respect to the €769,923 thousand recorded as at 31 December 2024.

The change is explained for:

- €7,388 thousand, by acquisitions made in the reporting period;
- €33,368 thousand, by right-of-use assets acquired during the year as a result of the renewal of existing leases and network expansion;
- €14,828 thousand, by investments in plant, property and equipment (€6,446 thousand) and in intangible assets (€8,382 thousand);
- €59,086 thousand, by amortization and depreciation, including the amortization of the right of-use assets and intangible assets allocated as a result of business combinations;
- €47,190 thousand relates to other negative changes attributable to early terminations (€5,889 thousand) of lease contracts for store repositioning and for the closure of hearing care centres under the Fit4Growth program, as well as to exchange rate fluctuations, with a predominant impact on goodwill.

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NET INVESTED CAPITAL

Net invested capital amounted to €2,530,324 thousand as at 31 December 2025, a decrease of €96,042 thousand against the €2,626,366 thousand recorded as at 31 December 2024.

This decrease is attributable to the change in invested capital described above and to the negative change in working capital, partially offset by a reduction in deferred tax liabilities, long-term provisions for risks and charges and other long-term liabilities.

The breakdown of net invested capital by geographic area is shown below.

(€ thousands)

	12/31/2025	12/31/2024	Change
EMEA (*)	1,488,476	1,496,008	(7,532)
Americas	360,362	422,291	(61,929)
Asia Pacific	681,486	708,067	(26,581)
Total	**2,530,324**	**2,626,366**	**(96,042)**

(*) The balance sheet items are analyzed by geographical area without separation of the Corporate structures that are natively included in EMEA.

EUROPE, MIDDLE EAST AND AFRICA

Net invested capital came to €1,488,476 thousand as at 31 December 2025, an decrease of €7,532 thousand against the €1,496,008 thousand recorded as at 31 December 2024.

To the change in invested capital described above was added a slight reduction in working capital, partially offset by a decrease in deferred tax liabilities and other medium to long-term liabilities.

Factoring without recourse in the reporting period, through premier factoring companies, involved trade receivables with a face value of €240,278 thousand (€228,341 thousand in the same period of the prior year) and VAT credits with a face value of €25,262 thousand (€19,771 compared to the prior year).

AMERICAS

Net invested capital came to €360,362 thousand as at 31 December 2025, a decrease of €61,929 thousand against the €422,291 thousand recorded as at 31 December 2024.

In addition to the decrease in invested capital described above, a reduction in working capital was recorded.

Factoring without recourse in the reporting period, through premier factoring companies, involved trade receivables with a face value of €13,390 thousand (€5,239 thousand compared to the prior year).

ASIA PACIFIC

Net invested capital came to €681,486 thousand as at 31 December 2025, a decrease of €26,581 thousand against the €708,067 thousand recorded as at 31 December 2024.

The change in invested capital described above was partially offset by an increase in net working capital and by a decrease in deferred tax liabilities.

Factoring without recourse in the reporting period, through premier factoring companies, involved trade receivables with a face value of €12,408 thousand (€5,766 thousand compared to the prior year).

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NET FINANCIAL INDEBTEDNESS

(€ thousands)

	12/31/2025	12/31/2024	Change
Net medium and long-term financial indebtedness	987,968	960,386	27,582
Net short-term financial indebtedness	366,397	290,253	76,144
Cash and cash equivalents	(308,882)	(288,834)	(20,048)
Net financial indebtedness excluding lease liabilities (A)	**1,045,483**	**961,805**	**83,678**
Lease liabilities – current portion	122,007	126,740	(4,733)
Lease liabilities – non-current portion	364,309	387,597	(23,288)
Lease liabilities (B)	**486,316**	**514,337**	**(28,021)**
Net financial indebtedness (A+B) (C)	**1,531,799**	**1,476,142**	**55,657**
Group net equity (D)	998,214	1,150,002	(151,788)
Minority interests	311	222	89
Net Equity (E)	**998,525**	**1,150,224**	**(151,699)**
Net financial indebtedness excluding lease liabilities /Group net equity (A/D)	**1.05**	**0.84**	
Net financial indebtedness excluding lease liabilities /Net equity (A/E)	**1.05**	**0.84**	
Net financial indebtedness excluding lease liabilities /EBITDA for leverage calculation (*)	**1.92**	**1.63**	

(*) Net financial indebtedness excluding lease liabilities/EBITDA for the leverage calculation is the ratio of net financial indebtedness, excluding lease liabilities and short-term investments not cash equivalents, to EBITDA for the last four quarters (determined with reference to usual, frequent or related to the operating performance operations only, based on pro forma figures in case of significant changes to the structure of the Group).

Net financial debt, excluding lease liabilities, as at 31 December 2025 amounted to €1,045,483 thousand, an increase of €83,678 thousand compared to 31 December 2024. In 2025, free cash flow was positive for €159,909 thousand (compared to €175,855 thousand in the previous year), after absorbing net operating investments of €116,724 thousand (€145,035 thousand in the comparative period). Net cash outflows for acquisitions (€62,246 thousand compared to €192,531 thousand in 2024), negative cash flows relating to the purchase of treasury shares (€108,207 thousand compared to €25,396 thousand in 2024), together with cash outflows relating to dividend payments (€65,302 thousand compared to €65,593 thousand in the comparative period), resulted in an overall negative cash flow of €76,773 thousand, compared to negative €104,307 thousand in 2024.

Free cash flow, net of the above-mentioned net cash outflows relating to unusual, infrequent or unrelated items, amounted to €174,428 thousand compared to €182,044 thousand in the previous year.

It should be noted that during the first half of 2025 the last credit lines subject to financial covenants matured and/or were repaid; accordingly, from June 2025 the Group is no longer subject to any financial covenants.

During the reporting period 2025, Amplifon also refined the following operations which are not subject to financial covenants:

- in March 2025, Amplifon S.p.A. signed a 5-year, sustainability linked, credit facility with Intesa Sanpaolo totaling €175 million, comprised of a €100 million revolving credit line and a €75 million long term loan. The new financing was used to refinance, and increase, a pre-existing line expiring in 2026;
- in April 2025, Amplifon S.p.A. finalized a sustainability-linked facility with Banco BPM for a total amount of €100 million, comprised of a €50 million revolving credit line and a long-term credit line of the same amount. The new facility was used to refinance expiring credit lines;
- in June 2025, Amplifon S.p.A. signed a €75 million, 5-year, sustainability-linked, credit facility with ING Italia;
- in June 2025, Amplifon S.p.A. also signed a €50 million, 5-year, sustainability-linked facility with Banca Popolare di Sondrio, comprised of a €30 million revolving credit line and a €20 million long-term line. The new financing was used to refinance, and increase, expiring credit lines;
- In July 2025, EIB issued a tranche of €75 million of the loan signed in 2023, bringing the unused and still available portion to €150 million.

As at 31 December 2025, the Group had cash and cash equivalents of €308,882 thousand against total gross financial debt, excluding lease liabilities, of €1,354 million.

Long-term debt, excluding lease liabilities, amounted to €987,968 thousand as at 31 December 2025 (€960,386 thousand as at 31 December 2024), an increase of €27,582 thousand compared to 2024, net of the reclassification to short-term of the existing debt falling due within the next 12 months.

The short-term debt amounted to €366,397 thousand, an increase of €76,144 thousand compared to €290,253 thousand as at 31 December 2024. Short-term debt mainly comprises: the current portion of long-term bank loans (€204,164

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thousand), bank borrowings relating to hot money accounts and other short-term lines (€148,639 thousand), accrued interest on the Eurobond (€3,463 thousand) and on other bank loans (€4,476 thousand) as well as the best estimate of deferred payments for acquisitions (€5,792 thousand).

The chart below shows the debt maturities compared to:

- the €309 million in cash and cash equivalents;
- the €480 million unutilized portions of irrevocable credit lines;
- the €150 million unutilized portion of the loan from the European Investment Bank supporting investments in innovation and digitalization.

The above elements together represent significant liquidity headroom for the Group.

Other available uncommitted credit lines amounted to €406 million, of which €262 million remains unutilized.

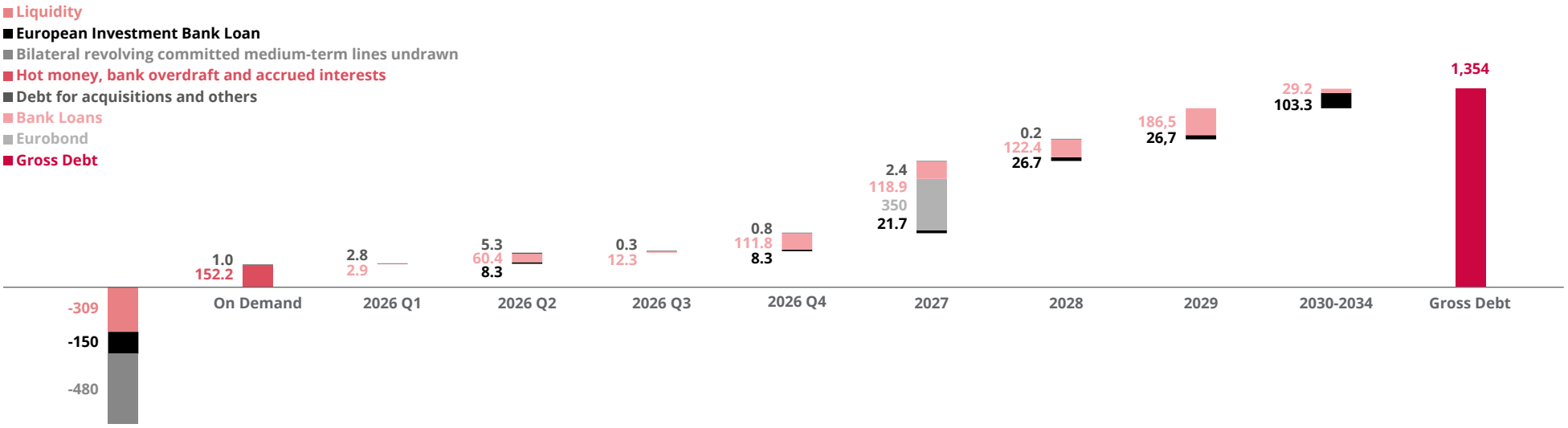
Interest payable on financial debt amounted to €38,994 thousand as at 31 December 2025 versus €38,618 thousand as at 31 December 2024.

Interest payable on leases recognized in accordance with IFRS 16 amounted to €20,680 thousand versus €19,138 thousand as at 31 December 2024.

Interest receivable on bank deposits came to €3,946 thousand as at 31 December 2025 versus €3,878 thousand as at 31 December 2024.

The reasons for the changes in net debt are described in the next section on the statement of cash flows.

Debt Maturity & Cash Equivalents at 12.31.2025



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CASH FLOW STATEMENT

The reclassified statement of cash flows shows the change in net financial indebtedness from the beginning to the end of the period. Pursuant to IAS 7, the consolidated financial statements include a statement of cash flows that shows the change in cash and cash equivalents from the beginning to the end of the period.

(€ thousands)

	FY 2025	FY 2024
OPERATING ACTIVITIES		
Net profit (loss) attributable to the Group	91,334	145,374
Minority interests	217	196
Amortization, depreciation and impairment:		
- Intangible fixed assets	*106,178*	*108,446*
- Tangible fixed assets	*69,285*	*62,686*
- Right-of-use assets	*139,614*	*131,586*
- Goodwill	*-*	*1,558*
Total amortization, depreciation and impairment	315,077	304,276
Provisions, other non-monetary items and gains/losses from disposals	14,144	18,103
Group's share of the result of associated companies	(224)	(221)
Financial income charges	65,005	60,255
Current and deferred income taxes	40,235	51,210
Change in assets and liabilities:		
- Utilization of provisions	*(8,567)*	*(2,837)*
- (Increase) decrease in inventories	*2,587*	*(2,465)*
- Decrease (increase) in trade receivables	*(1,672)*	*3,133*
- Increase (decrease) in trade payables	*(5,399)*	*6,681*
- Changes in other receivables and other payables	*6,740*	*(7,710)*
Total change in assets and liabilities	(8,567)	(3,198)
Dividends received	295	147
Net interest charges	(61,189)	(57,367)
Taxes paid	(44,697)	(68,926)
Cash flow provided by (used in) operating activities before repayment of lease liabilities	**413,886**	**449,849**
Repayment of lease liabilities	(137,253)	(128,959)
Cash flow generated from (absorbed) by operating activities	**276,633**	**320,890**
INVESTING ACTIVITIES:		
Purchase of intangible fixed assets	(62,015)	(61,451)
Purchase of property, plant and equipment	(56,394)	(84,970)
Consideration from sale of tangible fixed assets and businesses	1,685	1,386
Cash flow generated from (absorbed) by investing activities	**(116,724)**	**(145,035)**
Cash flow generated from operating and investing activities (Free cash flow)	**159,909**	**175,855**
Free cash flow Adjusted (*)	***174,428***	***182,044***
Business combinations (**)	(62,246)	(192,531)
Net cash flow generated from acquisitions	**(62,246)**	**(192,531)**
Cash flow generated from (absorbed) by investing activities and acquisitions	**(178,970)**	**(337,566)**

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(€ thousands)

	FY 2025	FY 2024
FINANCING ACTIVITIES:		
Treasury shares	(108,207)	(25,396)
Dividends	(65,302)	(65,593)
Fees paid on medium/long-term financing	(1,788)	(1,807)
Capital increases, third parties' contributions and dividends paid by subsidiaries to third parties	(101)	(125)
Other non-current assets	962	5,290
Cash flow generated from (absorbed) by financing activities	**(174,436)**	**(87,631)**
Changes in net financial indebtedness net of lease liabilities	**(76,773)**	**(69,245)**
Net financial indebtedness at the beginning of the period net of lease liabilities	**(961,805)**	**(852,130)**
Effect of exchange rate fluctuations on net financial debt	(6,597)	(5,368)
Effect on net financial position from the disposal of assets and assets/liabilities held for sale	(308)	-
Changes in net financial debt	(76,773)	(104,307)
Net financial indebtedness at the end of the period net of lease liabilities	**(1,045,483)**	**(961,805)**

(*) For details on the Alternative Performance Measures identified by the Group and how they were determined refer to the Alternative Performance Measures in this Financial Report.
(**) The item refers to the net cash flows used in the acquisition of businesses and equity investments.

The change in net financial indebtedness of €76,773 thousand is attributable to:

(i) Investing activities:
- €118,409 capital expenditure on property, plant and equipment and intangible assets of thousand relating to new Front-Office solutions in Spain and Belgium, the start of implementation activities in Australia, the optimization of in-store systems and tools supporting the Amplifon Product Experience and the Next protocol, the network expansion and to ongoing implementation, standardization and homogenization of the Group cloud based ERP system;
- €62,246 thousand for acquisitions, including the impact of the acquired company's debt and the best estimate of the earn-out linked to sales and profitability targets payable over the next few years;
- €1,685 thousand of net proceeds from the disposal of assets of thousand.

(ii) Operating activities:
- €61,189 thousand of interest payable on financial indebtedness and on leases recognized in accordance with IFRS 16;
- €44,697 thousand of payment of taxes amounting;
- €137,253 thousand payment of principle on lease contracts;
- €519,772 thousand cash flow generated by operating activities.

(iii) Financing activities:
- €108,207 thousand purchase in treasury shares;
- €65,302 thousand payment of dividends;
- €962 thousand positive variation in other non-current assets.
- €1,788 thousand payment of commissions on medium/long term financing;
- €101 thousand capital increases, third parties' contributions and dividend paid by subsidiaries to third parties.

(iv) Net debt was also impacted by:
- €6,597 thousand by exchange losses;
- €308 thousand by the disposal of business and assets/liabilities held for sale.

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ACQUISITION OF COMPANIES AND BUSINESSES

The Group continued with external growth in 2025 and acquired 248 clinics for a total investment of €62,246 thousand, including the debt consolidated and the best estimate of the earn-out linked to sales and profitability targets payable over the next few years.

In 2025:

- 122 clinics were acquired in Poland;
- 37 clinics were acquired in the United States;
- 35 clinics were acquired in Italy;
- 22 clinics were acquired in China;
- 13 clinics were acquired in France;
- 12 clinics were acquired in Germany;
- 4 clinics were acquired in Australia;
- 2 clinics were acquired in Canada;
- 1 clinic was acquired in Spain.

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STATEMENT OF CHANGES BETWEEN THE NET EQUITY AND THE RESULTS OF THE PARENT COMPANY AMPLIFON S.P.A. AND THE NET EQUITY AND THE RESULTS OF THE GROUP FOR THE PERIOD AS AT DECEMBER 31ST, 2025

This statement includes the impacts of Amplifon United Kingdom Limited and its subsidiaries and of the Dutch joint venture Comfoor B.V., accounted for in the consolidated financial statements using the equity method. It should be noted that, as at 31 December 2025, in light of the disposal transactions completed in the first months of 2026, the related assets and liabilities were reclassified to the items "Assets held for sale" and "Liabilities held for sale". For further details, reference is made to Note 29 "Assets and liabilities held for sale" to the consolidated financial statements.

(€ thousands)

	Net equity	Net result
Net equity and year-end result as reported in the Parent company's financial statements	**657,050**	**67,703**
Elimination of carrying amount of consolidated investments:		
- Difference between carrying amount and the pro-quota value of net equity	462,422	-
- pro-quota results reported by the subsidiaries	(97,951)	(97,951)
- pro-quota results reported by investments valued at equity	2,231	224
Elimination of the effects of intercompany transactions:		
- Elimination of impairment net of reversals of investments and intercompany receivables	-	209,021
- Intercompany dividends	-	(85,193)
- Intercompany profits included in the year-end value of inventories net of fiscal effect	(24,877)	(2,253)
- Exchange differences and other changes	(350)	-
Net equity and year-end result as stated in the consolidated financial statements	**998,525**	**91,551**
Minority equity and result for the year	311	217
Group net equity and result for the year	**998,214**	**91,334**

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RISK MANAGEMENT

Considering the importance of creating sustainable value for the stakeholders, we ensure that the way we carry out our business is consistent with our mission and our strategic, operational and compliance objectives, by promoting an adequate risk management process as part of our business management. Sound risk management allows for better informed business decisions, reduces the gaps between actual results and targets, and can create a competitive advantage.

Our Enterprise Risk Management (ERM) model, updated and in line with the best practices and international standards (e.g., Committee of Sponsoring Organization of Treadway Commission), as well as with the recommendations of the Corporate Governance Code, is aimed - through a structured and systematic risk assessment, monitoring and reporting process - at the effective management of the Group's main risks, as well as at providing adequate information to the stakeholders involved.

The methodology is formalized within the Company regulations through specific policies and procedures ("Enterprise Risk Management Policy" approved by the Board of Directors), which promote the proactive and integrated management of risks, leveraging existing management systems and allowing an adequate information flow to the administrative and control bodies.

The methodology entails the integration of the risks related to the main sustainability topics, including climate change-related risks, within the ERM model, in line also with the Corporate Sustainability Reporting Directive (CSRD) requirements. Such risks are included in the financial materiality analysis as part of the Double Materiality exercise, aimed at identifying the relevant sustainability topics for Amplifon for the purposes of the Consolidated Sustainability Statement. The goal is to provide a complete overview of the organization, supporting its resilience and ESG (Environmental, Social and Governance) performance.

The Group's Enterprise Risk Management Framework has six components:

- Risk Governance: structure through which the organization leads, conducts, and reports its risk management activities by defining the roles and responsibilities of the functions and bodies involved.
- Risk Culture: values and attitude consistent with the organization's risk management culture.
- Risk Appetite: guidelines and indicators intended to support the achievement of the Group's objectives.
- Risk Assessment & Measurement: the process of identifying and assessing the Group's main risks.
- Risk Management & Monitoring: activities aimed at mitigating, managing, monitoring or accepting risks.
- Risk Reporting: reporting of risks and related information to the main internal and external stakeholders, including the Chief Executive Officer, the Risk, Control and Sustainability Committee, and the Board of Directors.

Risk management activities are coordinated and facilitated by the Group Risk Management Function, which supports the involved stakeholders (Countries, Regional Executive Vice Presidents, Corporate Executive Officers, selected Directors) in the identification, assessment, management and monitoring of the Group's main risks.

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The Enterprise Risk Assessment process, as outlined within the Enterprise Risk Management Framework, is carried out annually, taking into account the Group's strategic guidelines, and includes a mid-year review during the financial year in order to incorporate any updates regarding the risks to which the organization might be exposed, while also integrating the results of any specific analyses carried out by other Company's functions (e.g., Climate Change Risk Assessment[1]).

The process includes also provides for the integration of medium and long- term analyses (3-5 years and 10 years time horizons) into the Enterprise Risk Assessment activities. The Group pays attention to monitoring possible trends and changes to the reference context, which could potentially impact the business or the industry.

Reported below are the Group's main risks, classified by relevance within the reference Risk Model categories, as well as, where applicable, the associated ESRS Topical Standard[2] for ESG purposes.

CONTEXTUAL BACKDROP

During the year, Amplifon continued to carefully monitor the developments related to the macroeconomic situation, with particular focus on inflation and interest rates trends, as well as to the increasingly unstable geopolitical context, both impacting demand, economic growth and consumer confidence. This reference context, in addition to representing a specific risk factor, is interconnected with other risk elements that characterize the Group.

Within the reference competitive landscape, characterized by increasing sector consolidation and by vertical and horizontal integration dynamics observed at international level, the Group continues its growth path, combining organic development with external growth initiatives. In this regard, also extraordinary transactions represent a structural element of the development model and contribute to shaping its competitive positioning over the medium-long term. In this scenario, M&A constitutes a significant component of the strategic and operational context, also in light of the managerial, operational and regulatory complexities typically associated with such processes.

In carrying out its activities, Amplifon has also dedicated appropriate attention to sustainability matters, including aspects related to climate change[2].

1. In accordance with the recommendations of the *Task Force on Climate-related Financial Disclosure* (TCFD).
2. For further information, refer to Section "Amplifon's Double Materiality" of the Consolidated Sustainability Statement. Please note that all ESG risks identified as material from the Double Materiality analysis (i.e., not only the ones presented in the current Section) have been taken into account for the purposes of the Consolidated Sustainability Statement.

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EXTERNAL RISKS

External risks derive from factors exogenous to the Group.

RISKS CONNECTED WITH THE MACROECONOMIC AND GEOPOLITICAL CONTEXT	**Details**	With reference to the macroeconomic scenario, inflation and interest rates trends, as well as international economic policies (e.g., trade tariffs), continue to influence, overall, economic growth, demand and various cost categories. Moreover, the current geopolitical context, affected by conflicts evolutions and political changes in several countries, generates further elements of instability and uncertainty. In general, the hearing aid market has historically demonstrated resilience even in times of economic crisis, in consideration of the importance and the non-discretionary nature of hearing care, as well as of the presence of reimbursement and financing systems, which support access to hearing aids and services. However, the persistent uncertainty and volatility of the macroeconomic and geopolitical environment influence, in general, consumer confidence, potentially leading to the postponement of the purchase of a device that would still be necessary in the medium term.
	Management Measures	Amplifon operates in a market segment that has historically proven a lower sensitivity to fluctuations in the general economic cycle, albeit in not directly comparable contexts. Despite benefitting from a broad geographical coverage of its operating activities, the Group constantly monitors the evolution of the macroeconomic and geopolitical environment and the related impact on the business as well as changes in the regulatory framework. Furthermore, the Group relies on considerable negotiation power in direct and indirect procurement, as well as on its supplier diversification strategy in terms of sourcing and logistics. The Group also leverages on the negotiation of fixed rate financing agreements, while various efficiency and productivity improvement actions are underway (e.g., Fit4Growth, labor cost, marketing expenses).
EVOLUTION OF THE COMPETITIVE LANDSCAPE	**Details**	The competitive landscape has shown a trend of consolidation driven by both vertical and horizontal integration of hearing aid manufacturers, as well as by the growth of market players, including Amplifon itself. For these reasons, and also in light of the current macroeconomic context, the market may experience increasing competition. The Group's main competitors include specialty retailers (such as hearing aid manufacturers specialty chains, and, in certain countries, local independent players), non-specialty retailers (like optical chains, pharmacies and big box stores) which are generally low-cost providers, as well as providers operating in sector specific insurance markets; moreover, emerging players with non-traditional solutions are also present. It's possible that these competitors may continue to pursue an expansion strategy, with potential impacts on market share and sales margins as well as, in some cases, on the recruitment and retention of hearing care professionals and qualified store personnel.
	Management Measures	Amplifon's strategy continues to focus on strengthening brand recognition, high quality service standards, and on the in-depth understanding of the consumer, also leveraging the quality of the available data, which enables a highly distinctive and innovative customer experience. Toward this end, the Group applies sales protocols aimed at customer service excellence (e.g., Amplifon 360, Ampli-Care), also through training and awareness programs for store personnel and continuous after-sales assistance. An increasingly customer-centric approach enhances the so-called Amplifon Product Experience (APE), comprising Amplifon-branded products and a multichannel ecosystem characterized by an increasingly functional App. In addition, Amplifon continues its strategy of strengthening its leadership in key markets by consolidating its role, also through an approach of continuous inorganic expansion. Moreover, the Group continuously monitors technological evolution, the competitive landscape and the related sales trends, while also assessing the potential positive upsides in terms of hearing care awareness and stigma reduction.

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STRATEGIC RISKS

Strategic risks are typical of any given business. If managed correctly they can be the source of a competitive advantage or, conversely, they can compromise the ability to reach targets.

MARKETING INVESTMENTS	**Details**	Consistent with its strategy, Amplifon continues to make significant investments in marketing activities with the aim of strengthening its brands and increasing hearing aids penetration rate with a view to an organic growth of the organization. In the face of a scenario characterized by an uncertain and volatile macroeconomic context, aspects related to increase in competition and media cost, as well as the oversaturation of digital channels, may emerge. These require activities and instruments increasingly focused on positive return on investment, leveraging both cost containment and the effectiveness of the initiative.
	Management Measures	Marketing initiatives are directed towards investments in offline media advertising (e.g., television campaigns, call center activities) and digital channels (e.g., Paid Advertising, Search Engine Optimization, messaging architecture, Social Media). The Group also invests in advanced Customer Relationship Management (CRM) systems and campaigns to ensure unique and personalized customer experiences, as well as in the technological innovation program, which comprises Amplifon-branded products and the multi-channel ecosystem (the "APE") in order to provide a complete value proposition, combining product, service and experience. Furthermore, the Company is committed to adopting innovative approaches in terms of digital strategies, branding and advertising communication, also with the support of new specialized partners in the sector. Amplifon works to ensure that global marketing investments are efficient and effective, with particular attention to monitoring such costs and their returns and to assessing different investment strategies, as well as the selected media mix.
TECHNOLOGICAL EVOLUTION OF THE OPERATING MODEL	**Details**	The potential development of innovative technologies/services and of alternative solutions to the hearing aid for core customers (e.g., new technologies, new pharmacological treatments, surgical techniques), with possible impacts in terms of Amplifon's operating model, also considering accessibility of services provided to its customer base, is not expected in the short term. The quality of the service and the continuous customer care provided, both during the sales process and throughout the hearing aid's life cycle, represent the distinctive elements that characterize Amplifon. The customization of the hearing aid itself is based on the specific needs of each customer, combining technical and relational aspects through the hearing aid specialists network, in order to provide the best service possible and, at the same time, continues to constitute a strong element of differentiation.
	Management Measures	Investments continue to be made with the aim of finding the best resources for the development of new technologies, in order to both anticipate and better respond to any potential business evolutions. Moreover, with a view to monitoring and increasing the service and customer satisfaction, the Group invests significant resources in developing its own line of products and digital technologies, like the Amplifon App by Amplifon X, as well as in redefining its customers audiological experience through Ampli-Care and integrating new services and features (e.g., Artificial Intelligence). These investments, and the continuous improvement of audiological protocols, enable to maintain an ongoing relationship with clients and provide a better customer experience, both inside and outside the Group's stores, also through the testing of self and remote care solutions within an omnichannel perspective.
	Related ESRS opical Standard	ESRS S4 – Consumers and end-users *(Sub-topic: Social inclusion of consumers and/or end-users)*
COMMUNICATION	**Details**	In light of the increasing relevance of the Company and stakeholders' expectations, in addition to the mandatory financial and sustainability disclosures, the Group is increasingly involved in initiatives of public interest and in communication activities relating to relevant/emerging topics.
	Management Measures	Amplifon proceeds with the timely implementation of regulatory standards and continuously monitors potential legislative evolutions. The Group also adopts internal measures (e.g., specific procedures, internal controls, KPIs) to manage external communication activities.
	Related ESRS Topical Standard	ESRS G1 – Business Conduct *(Sub-topic: Corporate culture)*

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OPERATIONAL RISKS		
Operational risks are those inherent in the business's organization, processes and systems, which could impact the efficiency and effectiveness of the Group's operations.		
CYBERSECURITY	**Details**	The strong reliance on technology and the acceleration toward digitalization continue to expose companies to different types of internal and external IT risks, including potential third parties vulnerabilities. Cyberattacks, which have become more widespread and sophisticated globally, also considering the changes in the geopolitical scenario, pose a constant threat from which Amplifon must protect itself.
	Management Measures	Amplifon constantly monitors potential cybersecurity threats, with a view to preventing and minimizing the effects that these attacks could have on the Group. The continuous oversight and the carried out security improvements are aimed at supporting the business continuity, as well as preventing the loss of data/information or financial resources, through activities focused on the security of processes, people and systems (e.g., training, phishing simulation, certifications, compliance with regulatory requirements, business impact analysis, specific insurance policies).
	Related ESRS Topical Standard	*Risk not associated with any ESRS Topical Standard but deemed relevant and considered Entity Specific.*
IMPLEMENTATION AND INTEGRATION OF IT SYSTEMS	**Details**	The Group continues to carry out different projects related to the implementation and integration of IT systems, including the centralization of the procurement process, the release and operational management of the ERP system across Group companies, as well as the implementation of the new front-end system for stores, considering also the current legacy systems. These projects continue to be complex and relevant, also considering the Group's expansion path, particularly with respect to the management of local characteristics, the roll-out phases and change management.
	Management Measures	Amplifon dedicates the necessary resources to these projects building on experience and lessons learned, with particular focus on developing and strengthening the know-how of internal resources, as well as including a robust training program for system users and assisting them with change management.
HUMAN RESOURCES	**Details**	Consistent with the Group's objective of sustainable growth over the medium/long-term, and in order to address the organizational needs and complexity of the business (with particular reference to specific roles and countries), it may be necessary to intensify the efforts in attracting, developing and retaining top talents, especially with respect to key managerial positions and qualified store personnel. The current context, characterized by growing competition, may have an impact on achievement of the objectives related to the attraction and retention of qualified store personnel, considering also the high level of qualification of the audiologists employed by the Group.
	Management Measures	With the aim of being "*employer of choice*", Amplifon invests significantly in developing a unique *Employer Branding* and in its talents through specific training and professional development programs, aimed at ensuring the growth of top talents and the availability of key competencies, for both store and back-office personnel, maintaining also effective partnerships with universities and reference organizations. The Group manages structured channels to facilitate the recruitment of talents with specific expertise; moreover, performances are assessed based on "ad hoc" and fair compensation mechanisms and incentives. In order to guarantee success in the medium/long-term, talent mapping and succession planning activities are regularly carried out, analyzing and anticipating future needs for relevant roles, also in view of the growth of the business and core markets evolutions. The level of efficiency achieved by the Group in these areas is constantly monitored through KPIs related to succession planning, recruiting and retention. Amplifon places particular attention on the workplace environment, its people and the organization. This commitment is recognized through international certifications received for human resources management (e.g., Top Employer[3]).
	Related ESRS Topical Standard	ESRS S1 – Own workforce *(Sub-topic: Working conditions)*

3. *Global Top Employer; Region EMEA (*Italy, Spain, the Netherlands, Portugal, Germany, France, Belgium, Switzerland*), Region Americas (*United States, Canada, Panama*), Region LATAM (*Colombia, Argentina, Chile, Ecuador*), Region APAC (*New Zealand, Australia, India, Singapore, China*).*

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REGULATORY RISKS

Regulatory risk stems from compliance with the laws and regulations within the different markets in which the Company operates.

RISKS CONNECTED WITH INDUSTRY REGULATIONS	**Details**	Amplifon operates in a medical sector which is regulated differently across the countries where it is present. The main areas of interest for the Group relate to: i) reimbursement conditions from national healthcare systems and/or third parties, such as insurance companies; ii) selling requirements/ conditions for the distribution of hearing aids; iii) requisites and qualifications for the professionals authorized to sell hearing solutions. Therefore, changes in regulations (e.g., in reimbursement conditions - in terms of amount or accessibility to the national healthcare system -, in the role of otolaryngologists and of hearing care professionals, in the requirements needed for the sale of hearing aids and related services) could have a direct, even significant, impact on the market and, consequently, on the business, considering also the possible attention to the industry from local authorities/governments, the evolving political landscape as well as the influence of health insurance companies. Within this context, the regulatory framework entails the sale of "Over the Counter" (OTC) devices, which is currently having a limited impact on the business, particularly in the US market, given the relevance of the service component and the consumers involved (with mild to moderate hearing loss versus the Group's current core customers with moderate to severe hearing loss).
	Management Measures	In general, also considering the current macroeconomic context, Amplifon ensures the continuous monitoring of regulatory matters in the countries in which it operates and the implementation of possible actions (e.g., advocacy, processes/procedures updates) in order to promptly respond to potential changes in the global regulatory landscape. Moreover, the Group continues to monitor the evolution of the OTC segment in terms of technology, sales trends/players and regulations in order to detect any changes to the current scenario.
PRIVACY* AND *DATA PROTECTION	**Details**	Given the nature of its business, Amplifon manages personal data, including in certain circumstances sensitive data, relating to customers, employees and job candidates. The possibility that the processing of personal data does not comply with the relevant regulations, also due to potential data breaches and incidents as well as in consideration of the Group's global footprint and the investments in innovation, could lead to possible sanctions by Privacy Authorities.
	Management Measures	The Group continues to maintain adequate security standards and is committed to protecting any personal data processed, in order to guarantee compliance with data protection laws. Toward this end, Amplifon continuously monitors potential legislative changes and amendments that may occur in the coming years, adopts the necessary measures (e.g., appointing Data Protection Officers, policies), and carries out related training activities.
	Related ESRS Topical Standard	ESRS S4 – Consumers and end-users *(Sub-topic: Information-related impacts for consumers and/or end-users)*

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FINANCIAL RISK MANAGEMENT

In order to ensure a structured management of treasury activities and financial risks, the Group adopted, as early as 2012, a Treasury Policy, which serves as an operational guideline for the management of:

- currency risk;
- interest rate risk;
- credit risk;
- price risk;
- liquidity risk.

This Policy is periodically updated to ensure a proactive approach to risk management.

CURRENCY RISK	**Details**	Currency risk comprises the following categories: - foreign exchange transaction risk, i.e. the risk that the value of a financial asset or liability, a forecasted transaction or a firm commitment may fluctuate due to changes in exchange rates; - foreign exchange translation risk, i.e. the risk that the translation into the presentation currency of the consolidated financial statements of assets, liabilities, costs and revenues relating to a net investment in a foreign operation may generate positive or negative differences compared to the original balances. Within the Amplifon Group, foreign exchange transaction risk mainly relates to: - Procurement and Supply Chain activities carried out by the Parent Company, which centrally manages purchases of hearing aids and accessories subsequently resold to subsidiaries. Purchases from suppliers are generally made, with limited exceptions, in the same currency in which they are invoiced to subsidiaries, with payment terms substantially reflecting those negotiated with suppliers, thereby minimising exchange rate risk. However, the presence of a mark-up, the aforementioned exceptions and year-end true-ups, the amounts of which may be significant, make the risk relevant; - Transactions in which purchase costs or sales revenues are denominated in a currency other than the local currency, as is the case in certain smaller markets (Israel, Canada and the Latin American subsidiaries), where purchase costs are incurred in Euro or US dollars; - Other intercompany transactions, such as short and long-term loans, recharges under intercompany service agreements and other centrally incurred costs. These transactions expose companies whose functional currency differs from the currency in which the intercompany transaction is denominated to exchange rate risk; - Commitments to acquire or dispose of equity interests, which may give rise to exchange rate exposure in the period between signing and closing of the transaction. Foreign exchange translation risk arises from investments in the United States and Canada, the United Kingdom, Switzerland, Hungary, Poland, Israel, Australia, New Zealand, India, China, Chile, Argentina, Ecuador, Colombia, Uruguay, Panama, Mexico and Egypt.
	Mitigation measures	*Foreign exchange transaction risk* The Group's strategy aims to minimise the impact of exchange rate fluctuations on the income statement by hedging significant net positions denominated in currencies other than the reporting currency of the individual entities. With regard to operating transactions, including those arising from the Parent Company's Global Procurement activities, the provision of intercompany services and cash pooling arrangements, risk mitigation is primarily achieved through natural hedging by balancing receivable and payable positions at entity level and by using foreign currency bank deposits to cover any net exposure. Where material unbalanced exposures arise between assets and liabilities and cannot be managed through foreign currency deposits, they are appropriately hedged using suitable financial instruments. Such instruments include, for example, forward currency purchases and sales. With regard to exposures arising from financial transactions, foreign exchange risk is managed through the use of specific derivative financial instruments. Risks arising from net positions with a unit value of less than €1 million (or the equivalent if denominated in another currency) are considered not significant and are therefore not hedged. *Foreign exchange translation risk* With reference to foreign exchange translation risk, in accordance with the provisions of the Group Treasury Policy, no hedging transactions have been entered into. Overall, the effects of foreign exchange translation risk resulted in a reduction of the Group's EBITDA of approximately €13 million compared to total Group EBITDA. Of this amount, approximately €2 million is attributable to the impact of the Argentine subsidiary. The latter operates in a high-inflation environment; however, its size is immaterial compared to the overall size of the Group.

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INTEREST RATE RISK	**Details**	Interest rate risk comprises the following categories: - fair value risk, i.e. the risk that the value of a fixed-rate financial asset or liability may vary as a result of changes in market interest rates; - cash flow risk, i.e. the risk that the future cash flows of a variable-rate financial asset or liability may fluctuate as a result of changes in market interest rates. Within the Amplifon Group, fair value risk arises from fixed-rate borrowings, specifically: the issuance of bonds (Eurobond) for €350 million; the portion disbursed as at 31 December 2025, amounting to €195 million, of the loan granted by the European Investment Bank (EIB); and the €100 million tranche disbursed by Cassa Depositi e Prestiti under the loan agreement entered into in a pool with CDP and UniCredit. Cash flow risk arises from the utilisation of floating rate bank loans, which amount in aggregate to €220 million.
	Mitigation measures	The Group's strategy is aimed at minimising cash flow risk, particularly in relation to long-term exposures, through a balanced allocation between fixed-rate and variable-rate borrowings. Both at the time individual loans are entered into and throughout their life, and also taking into account prevailing market interest rate levels, the Group assesses whether to convert debt from floating rate to fixed rate. In any case, at least 50% of total debt must be protected against interest rate fluctuations. As at 31 December 2025, the Group's total short and medium to long-term bank borrowings amounted to €1,354 million, of which €969 million were either at fixed rate or had been converted to fixed rate through Interest Rate Swaps. Hedging instruments are used by the Group exclusively to mitigate interest rate and foreign exchange risks, in line with the corporate strategy, and consist solely of derivative financial instruments. To maximise the economic effectiveness of hedging, the Group's strategy provides that: - counterparties must be large institutions with high credit standing, and transactions must be executed within the limits defined by the Treasury Policy, in order to minimise counterparty risk; - the instruments entered into must, as far as possible, have characteristics that mirror those of the hedged item; - the performance of the instruments used is regularly monitored, also to verify and, where appropriate, optimise the adequacy of the hedging structure in achieving hedging objectives. The Group Treasury Policy also defines strict counterparty selection criteria. Derivatives used by the Group are generally non-structured financial instruments (so-called plain vanilla). The types of derivatives outstanding during the year include: - interest rate swaps; - foreign exchange forward; - *cross currency swaps (it should be noted that no Group company currently has borrowings denominated in a currency other than its functional currency; therefore, this instrument is not currently used).* Upon initial recognition, such instruments are measured at fair value. At subsequent reporting dates, the fair value of derivatives is remeasured and: (i) if such instruments do not meet the requirements for hedge accounting, changes in fair value arising after initial recognition are recognised in the income statement; (ii) if such instruments qualify as fair value hedges, from that date changes in the fair value of the derivative are recognised in the income statement; at the same time, changes in fair value attributable to the hedged risk are recognised as an adjustment to the carrying amount of the hedged item, with a corresponding entry in the income statement. Any hedge ineffectiveness is recognised in the income statement; (iii) if such instruments qualify as cash flow hedges, from that date changes in the fair value of the derivative are recognised in equity. Changes in the fair value of the derivative recognised in equity are reclassified to the income statement in the period in which the hedged transaction affects the income statement. Where the hedged item is the purchase of a non-financial asset, changes in the fair value of the derivative recognised in equity are reclassified as an adjustment to the acquisition cost of the hedged asset (so-called basis adjustment). Any hedge ineffectiveness is recognised in the income statement. The hedging strategy defined by the Group is reflected in the accounting treatment described above from the moment the following conditions are met: - the hedging relationship, its objectives and the overall strategy pursued are formally defined and documented. The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the entity will assess hedge effectiveness; - hedge effectiveness can be reliably measured and there is reasonable expectation, supported by ex post evidence, that the hedge will be highly effective throughout the period during which the hedged risk is present; - in the case of hedging the risk of variability in cash flows related to a forecast transaction, the transaction is highly probable and presents an exposure to variability in cash flows that could affect the income statement. Derivatives are recognised as assets when their fair value is positive and as liabilities when their fair value is negative. Such balances are presented as current assets or current liabilities if they relate to derivatives that do not meet hedge accounting requirements. If, on the other hand, they meet hedge accounting requirements, they are classified consistently with the hedged item. Specifically, if the hedged item is classified as current, the positive or negative fair value of the hedging instrument is presented within current assets or current liabilities; if the hedged item is classified as non-current, the positive or negative fair value of the hedging instrument is presented within non-current assets or non-current liabilities. It should also be noted that the Group does not have any hedges designated as a hedge of a net investment.

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CREDIT RISK	**Details**	Credit risk represents the possibility that the issuer of a financial instrument defaults on its obligations, thereby causing a financial loss to the holder. Within the Amplifon Group, credit risk arises from the following situations: (i) sales carried out in the ordinary course of business, where customers may fail to meet their payment obligations; (ii) the use of financial instruments involving the settlement of positions with counterparties, with the possibility that such counterparties may default on their obligations; (iii) loans granted to members of the indirect channel and commercial partners in the United States, aimed at supporting investment initiatives and business development, with the risk that such loans may not be repaid.
	Mitigation measures	With regard to the risk referred to under point (i) it should be noted that the only individually significant exposures relate to receivables from public healthcare and welfare entities, as well as insurance companies, whose insolvency risk, although existing, is considered remote and is further mitigated by the fact that such receivables are assigned on a non-recourse basis on a quarterly basis to specialised financial institutions. Conversely, credit risk arises from sales to private customers to whom instalment payment terms have been granted. This risk is mitigated by the fact that such receivables are distributed across a large number of customers, with maximum individual amounts of only a few thousand Euro each. There is also credit risk relating to sales made in the United States to operators in the indirect channel (franchisees), which are fragmented across numerous partners whose maximum individual exposure is limited and, even for the largest among them, never exceeds a few million US dollars. Due to the typical risks associated with the business, some counterparties may fail to honour their obligations, resulting in a potential increase in working capital and in bad debt losses. Although credit management remains the direct responsibility of individual subsidiaries, the Group, through its Corporate functions, has implemented a monthly reporting system on trade receivables, monitoring their composition and ageing at country level, and sharing with local management both recovery initiatives and commercial policies. In particular, with regard to private customers – for whom the vast majority of sales are made on immediate payment terms – instalment sales or financing arrangements exceeding a few months are managed by external financial institutions that advance the full sales amount to Amplifon. As regards operators in the indirect channel in the United States, the situation is closely monitored by local management. The risk referred to under point (ii), notwithstanding the inherent uncertainty linked to potential sudden and unexpected counterparty defaults, is managed through diversification among leading national and international investment grade financial institutions. Such diversification is ensured through the establishment of specific counterparty limits, both with respect to invested and/or deposited liquidity and with respect to the notional amount of derivative contracts. Counterparty limits are determined based on the short-term credit rating of the individual counterparty or, in the absence of a public rating, on the counterparty's capital adequacy ratio (Tier 1). The risk referred to under point (iii) relates to receivables generally supported by personal guarantees provided by the beneficiaries. Repayment is typically made concurrently with payment of invoices relating to hearing aids sold to them, or settled upon the eventual acquisition by the Group of the franchisee's business.

PRICE RISK	**Details**	Price risk represents the possibility that the value of a financial asset or liability may fluctuate as a result of changes in market prices (other than those relating to foreign exchange rates and interest rates). Such fluctuations may be caused by: - specific factors relating to the financial asset or liability, or to the issuer of the financial liability; - market-wide factors independent of the specific asset or liability. This risk is typical of financial assets not quoted in an active market, which may not always be realised in the short term at amounts close to their fair value.
	Mitigation measures	The Amplifon Group does not hold investments in such instruments and therefore this risk is not currently present.

LIQUIDITY RISK	**Details**	Liquidity risk typically refers to the possibility that an entity may encounter difficulties in obtaining sufficient funds to meet its obligations. This risk includes the possibility that counterparties that have granted short-term uncommitted credit lines and/or financing facilities may request repayment, as well as the difficulty of refinancing long-term loans which have reached maturity.
	Mitigation measures	The Group's strategy is to maintain relationships with a large number of financial institutions and to continuously establish new ones, thereby ensuring broad diversification of credit facilities and, above all, a wide availability of funding sources. At the end of FY 2025, the Group's financial position showed total gross debt of €1,354 million, of which 73% matures beyond 12 months. Cash and cash equivalents amounted to €309 million; available and unutilized committed credit lines totalled €480 million; the unutilized portion of the loan signed with the European Investment Bank amounted to €150 million; and other available and unutilized uncommitted credit lines totalled €262 million. Based on these elements, liquidity risk is considered not significant for the Group.

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TREASURY SHARES

As at 31 December 2025, the share capital comprised 226,388,620 ordinary shares with a par value of €0.02 fully subscribed and paid in, unchanged with respect to 31 December 2024.

A total of 5,655,753 treasury shares was purchased in 2025, 5,255,753 of which in the context of the buy-back program (disclosed to the market on 19 May 2025 and concluded in August 2025), for a total cash-out of €99,944 thousand. Overall, during the period under review, the purchase of treasury shares involved a total investment of €108,207 thousand.

During the reporting period 2025, a total of 272,864 shares were transferred following the exercise of performance stock grants.

A total of 6,451,138 treasury shares, equal to 2.850% of the Company's share capital, was held on 31 December 2025.

Information on the treasury shares held is provided in the following table.

	No. of treasury shares	Average purchase price (Euro) FV of transferred rights (Euro)	Total amount (€ thousands)
Held at 12/31/2024	**1,068,249**	**27.482**	**29,358**
Purchases	5,655,753	19.132	108,207
Transfers due to exercise of performance stock grants	(272,864)	20.459	(5,582)
Held at 12/31/2025	**6,451,138**	**20.459**	**131,983**

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RESEARCH AND DEVELOPMENT

Although the Group does not carry out research and development activities in the strict sense with respect to hearing aids (as this is undertaken by manufacturers), it invests significant resources in technological innovation – through the development of the "Amplifon Product Experience" and other innovative digital marketing and front-office solutions – as well as in process innovation, with the aim of delivering an excellent Customer Experience to its clients.

In addition, in 2025 the Group continued the roll-out of the "Otopad" project, which will enable improvements both in the efficiency of the hearing test process and in related operational dynamics, gradually replacing traditional devices.

TRANSACTIONS WITHIN THE GROUP AND WITH RELATED PARTIES

Pursuant to and in accordance with the Consob Regulation n. 17221 issued on 12 March 2010 and after having received a favorable opinion from the Independent Directors' Committee for Related Parties transactions, on 3 November 2010 Amplifon S.p.A.'s Board of Directors adopted a new version of the regulations of procedures and fulfillments for related party transactions which has been updated several times. The regulation currently in force was approved by the Board of Directors on 29 April 2021 with entry into force on 1 July 2021.

The transactions with related parties, including intercompany transactions, do not qualify as atypical or unusual, and fall within the Group's normal course of business and are managed at arm's length, given the nature of the goods and of the services provided.

Information on transactions with related parties is provided in Note 39 of the consolidated financial statements and in Note 38 of the separate financial statements.

CONTINGENT LIABILITIES

Currently the Group is not exposed to any particular risks, uncertainties or legal disputes which exceed the provisions already made in the financial statements, shown in Note 19 "Provisions for risks and charges (medium/long-term)" and Note 25 "Provisions for risks and charges (current portion)". There are currently underway usual tax audits. These audits are presently in the preliminary phase and no findings have been reported so far. The Group is confident in the correctness of its actions.

ATYPICAL/UNUSUAL TRANSACTIONS

Please note that in 2025 the Group carried out no atypical and/or unusual transactions as defined in the Consob Bulletin of 28 July 2006.

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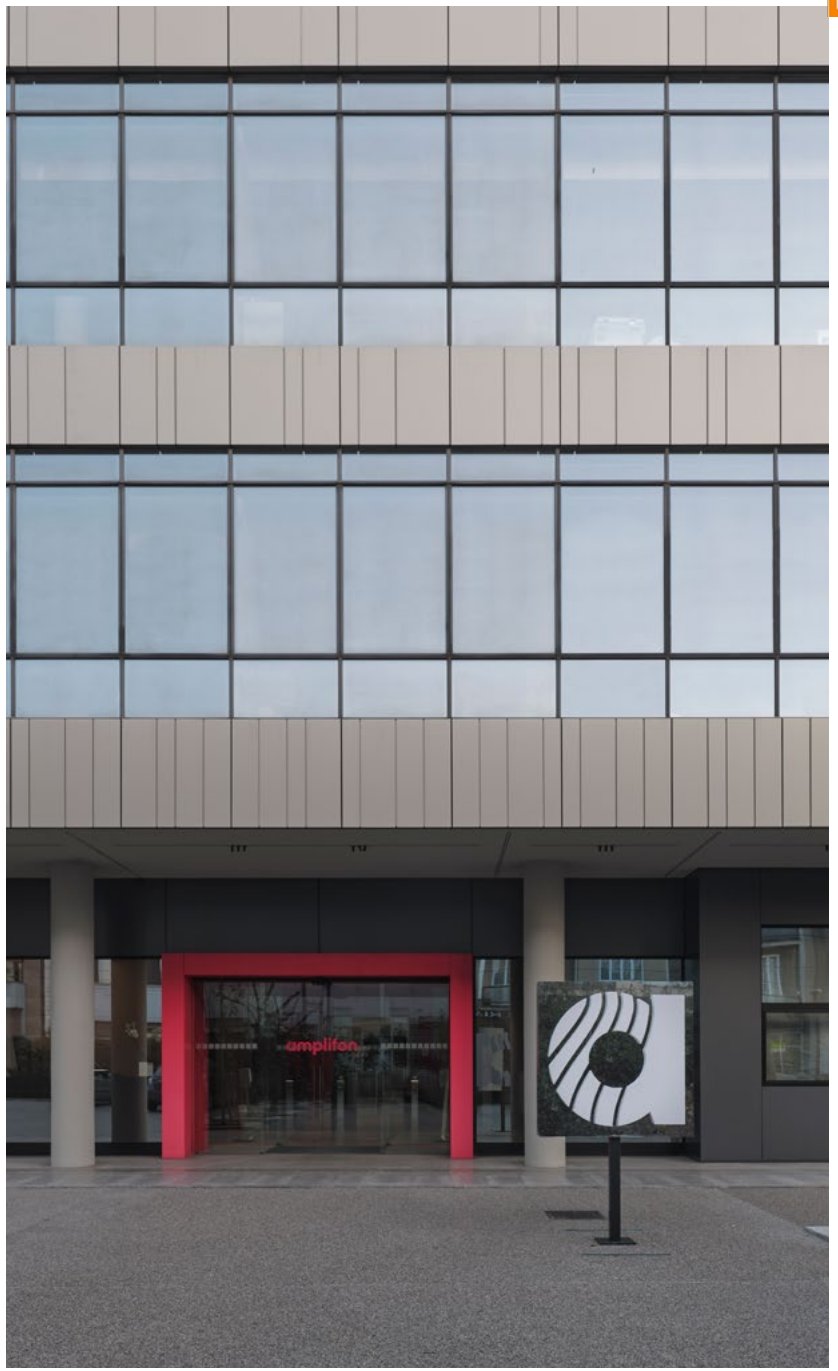
OUTLOOK

In 2025, the global hearing care market growth was below historical and expected levels, primarily due to the wellknown macroeconomic and geopolitical uncertainties that affected the Group's patients confidence. Amplifon adopted a proactive approach in order to transform challenges into development opportunities, by implementing during the year significant initiatives designed to accelerate future growth and structurally improve profitability.

With regard to the latter, the Group launched the "Fit4Growth" program and the implementation is progressing at a faster pace than initially expected thanks to the actions already referred to. In the face of this progress and the additional opportunities identified, the "Fit4Growth" program now calls for a run-rate improvement in the adjusted EBITDA margin in the high-end of the range of 150-200 basis points by 2027, and the one-off cash costs for the implementation of the program to be incurred between 2025 and 2026 are now estimated at around 25 million euros compared to the 35 million euros originally expected.

For 2026, the Group expects a gradual improvement in the global market, with growth in demand currently expected in the region of 3% compared to 2025, supported by a progressive recovery in the US private market, driven primarily by the Private Pay segment, and improving trends across the European market. Specifically, assuming there are no further slowdowns in global economic activity (due to - among others - the well-known macroeconomic and geopolitical situation), the Group expects to continue to outperform in its key individual markets, with a solid progressive improvement in organic growth compared to 2025 and, most importantly, a material increase in its adjusted EBITDA margin, supported by the "Fit4Growth" program.

In the medium term, the Group remains extremely positive about its prospects for profitable and sustainable growth, thanks to the fundamentals of the hearing care market and its strong leadership position, as well as the full implementation of the "Fit4Growth" program to enhance profitability and reinforce the Group's competitive positioning.



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COMMENTS ON THE ECONOMIC-FINANCIAL RESULTS OF AMPLIFON S.P.A

RECLASSIFIED INCOME STATEMENT

(€ thousands)

	FY 2025	% on revenues	FY 2024	% on revenues	Change %
Total revenues	**452,978**	**100%**	**409,687**	**100.0%**	**10.6%**
Operating costs	(312,332)	-69.0%	(300,132)	-73.3%	4.1%
Other income and costs	(25,196)	-5.6%	(31,489)	-7.7%	-20.0%
Gross operating profit (loss) (EBITDA)	**115,450**	**25.5%**	**78,066**	**19.1%**	**47.9%**
Gross operating profit (loss) (EBITDA) *Adjusted*	***88,815***	***19.6%***	***66,799***	***16.3%***	***33.0%***
Depreciation, amortization and impairment losses on non-current assets	(29,140)	-6.4%	(30,214)	-7.4%	-3.6%
Amortization of rights of use	(2,481)	-0.5%	(2,782)	-0.7%	-10.8%
Operating profit (loss) (EBIT)	**83,829**	**18.5%**	**45,070**	**11.0%**	**86.0%**
Operating profit (loss) (EBIT) *Adjusted*	***57,194***	***12.6%***	***33,803***	***8.3%***	***69.2%***
Income, expenses, valuation and adjustments of financial assets	31,380	6.9%	86,183	21.0%	-63.6%
Net financial expenses	(35,392)	-7.8%	(35,656)	-8.7%	-0.7%
Exchange differences and FV adjustments	(762)	-0.2%	(283)	-0.1%	169.3%
Profit (loss) before tax	**79,055**	**17.5%**	**95,314**	**23.3%**	**-17.1%**
Profit (loss) before tax *adjusted*	***99,327***	***21.9%***	***85,829***	***20.9%***	***15.7%***
Tax	(11,521)	-2.5%	(134)	0.0%	8497.8%
Net profit (loss)	**67,534**	**14.9%**	**95,180**	**23.2%**	**-29.0%**
Net profit (loss) *Adjusted*	***84,184***	***18.6%***	***88,374***	***21.6%***	***-4.7%***

Refer to the paragraph "Alternative Performance Indicators (APMs)" for the reconciliation between EBITDA, EBIT, Pre-tax profit and Profit for the year with the corresponding Alternative *Adjusted* Performance Indicators for financial year 2025 and comparative year 2024.

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RECLASSIFIED CONDENSED BALANCE SHEET

The reclassified Condensed Balance Sheet aggregates assets and liabilities according to operating functionality criteria, subdivided by convention into the following three key functions: investments, operations and finance.

(€ thousands)

	12/31/2025	12/31/2024	Change
Goodwill	8,025	8,025	-
Other intangible fixed assets	82,289	79,078	3,211
Buildings, plants and machinery	3,053	4,174	(1,121)
Right-of-use assets	9,343	10,819	(1,476)
Fixed financial assets	1,870,771	1,924,246	(53,475)
Other non-current financial assets	955	8,980	(8,025)
Total fixed assets	**1,974,436**	**2,035,322**	**(60,886)**
Inventories	393	420	(27)
Trade receivables (1)	183,422	171,342	12,080
Other receivables (2)	31,815	50,146	(18,331)
Current assets (A)	**215,630**	**221,908**	**(6,278)**
Total assets	**2,190,066**	**2,257,230**	**(67,164)**
Trade payables (3)	(237,456)	(237,891)	435
Other payables (4)	(52,234)	(52,282)	48
Short term liabilities (B)	**(289,690)**	**(290,173)**	**483**
Net working capital (A)+(B)	**(74,060)**	**(68,265)**	**(5,795)**
Derivative instruments (5)	1,760	4,836	(3,076)
Deferred tax assets	6,914	11,639	(4,725)
Provisions for risks (non-current portion)	(82)	(89)	7
Employee benefits (non-current portion)	(597)	(586)	(11)
Loan fees (6)	2,814	3,452	(638)
Other long-term payables	(3,049)	(12,294)	9,245
Net invested capital excluding assets held for sale	**1,908,136**	**1,974,016**	**(65,880)**
Assets held for sale	**24,038**	**-**	**24,038**
NET INVESTED CAPITAL	**1,932,174**	**1,974,016**	**(41,842)**
Net equity	**657,050**	**760,769**	**(103,719)**
Short term net financial debt	279,603	247,123	32,480
Long-term net financial debt	985,044	954,118	30,926
Total net financial debt	**1,264,647**	**1,201,241**	**63,406**
Lease liabilities	10,477	12,006	(1,529)
Total lease liabilities & net financial debt	**1,275,124**	**1,213,247**	**61,877**
NET EQUITY, LEASE LIABILITIES AND NET FINANCIAL DEBT	**1,932,174**	**1,974,016**	**(41,842)**

(1) The item "Trade receivables" includes "Receivables from suppliers of acoustic solutions for chargebacks" and "Receivables from subsidiaries and parent company deriving from the sale of goods and services".
(2) The item "Other receivables" includes "Other receivables" and "Other receivables from subsidiaries and parent company".
(3) The item "Trade payables" includes "Trade payables from suppliers" and "Payables to subsidiaries and parent company".
(4) "Other payables" includes other liabilities, accrued liabilities and deferred income, current portion of liabilities for employees' benefits and tax liabilities.
(5) "Derivatives instruments" includes cash flow hedging instruments not included in the item "Net medium and long-term financial indebtedness".
(6) The item "loan fees" is presented in the balance sheet as a direct reduction of the short-term and medium/long-term components of the items "financial payables" and "financial liabilities" for the short-term and long-term portions, respectively.

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CONDENSED RECLASSIFIED CASH FLOW STATEMENT

The condensed consolidated cash flow statement is a summarized version of the reclassified statement of cash flows set out in the following pages and its purpose is, starting from the EBIT, to detail the cash flows from or used in operating, investing and financing activities.

(€ thousands)

	FY 2025	FY 2024
Operating profit (loss) (EBIT)	**83,829**	**45,070**
Amortization, depreciation and write-downs	31,621	32,996
Provisions, other non-monetary items and gain/losses from disposals	2,942	10,031
Net financial expenses	(34,981)	(37,321)
Dividends collected	78,546	90,500
Taxes paid	24,260	823
Changes in net working capital	(20,912)	39,947
Cash flow provided by (used in) operating activities before repayment of lease liabilities	**165,305**	**182,046**
Repayment of lease liabilities	(2,522)	(2,673)
Cash flow provided by (used in) operating activities (A)	**162,783**	**179,373**
Cash flow provided by (used in) operating investing activities (B)	(31,409)	(27,248)
***Free Cash Flow* (A+B)**	**131,374**	**152,125**
Free cash flow Adjusted (*)	***121,779***	***152,803***
Net cash flow provided by (used in) acquisitions equity investments/ capital increases in related parties (C)	(19,020)	(90,705)
(Purchase) sale of other investments and securities, liquidation of subsidiary (D)	-	880
Cash flow provided by (used in) investing activities (B+C+D)	**(50,429)**	**(117,073)**
Cash flow provided by (used in) operating activities and investing activities	**112,355**	**62,300**
Other non-current assets	(464)	(98)
Fees paid on medium/long-term financing	(1,788)	(1,807)
Dividends distribution	(65,302)	(65,593)
Purchases of treasury shares	(108,207)	(25,396)
Net cash flow from the period	**(63,405)**	**(30,594)**
Net financial indebtedness at the beginning of the period net of lease liabilities	**(1,201,241)**	**(1,170,647)**
Change in net financial position	(63,405)	(30,594)
Net financial indebtedness at the end of the period net of lease liabilities	**(1,264,646)**	**(1,201,241)**

(*) The following table reports the impact on *free cash flow* of items (income or expenses) that are unusual, infrequent or unrelated to *operating performance*.

(€ thousands)

	FY 2025	FY 2024
Free cash flow	**131,374**	**152,125**
Free cash flow relating to ancillary costs for acquisitions and their integration	(730)	-
Free cash flow relating to charges for corporate and network reorganisations, other efficiency projects and changes in top management	(2,396)	(678)
Free cash flow relating to other incomes and charges of a non-recurring/non-characteristic nature	12,721	-
Free cash flow of items (income or expenses) that are unusual, infrequent, or unrelated to operating performance	**9,595**	**(678)**
Free cash flow relating to recurring transaction only	**121,779**	**152,803**

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ALTERNATIVE PERFORMANCE MEASURES (APM)

The APMs used in this report are defined and described in the "Alternative performance indicators" section of the consolidated financial statements. Refer to this section for the methods of calculation and the reasons for their use.

The amounts reported in this paragraph refer to the separate financial statements of Amplifon S.p.A.

The following table shows the reconciliation between EBITDA, EBIT, Profit before tax and Profit for the year with the corresponding Alternative *Adjusted* Perfomance Indicators for financial year 2025 and comparative year 2024:

(€ thousands) FY 2025

	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)
Alternative Performance Measures	**115,450**	**83,829**	**79,055**	**67,534**
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out (1)	730	730	730	730
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management (2)	2,157	2,157	2,157	2,157
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets (3)	16	16	47,016	47,016
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	-	-	-
Financial income (loss) related to inflation accounting (IAS 29) and Fair Value changes resulting from modifications and/or non-cash accretion of financial liabilities (IFRS 9) (4)	-	-	990	990
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters (5)	(29,538)	(29,538)	(30,621)	(30,621)
Total adjustments before tax	**(26,635)**	**(26,635)**	**20,272**	**20,272**
Fiscal effect on adjustments and other fiscal adjustments (6)	-	-	-	(3,622)
Total adjustments	**(26,635)**	**(26,635)**	**20,272**	**16,650**
Adjusted Alternative Perfomance Measures	**88,815**	**57,194**	**99,327**	**84,184**

The following comments refer to the adjustments relating to the financial year 2025:

(1) The positive adjustment for €730 thousands as of 31st December 2025 refers to strategic M&A consultancy.

(2) The positive adjustment of €2,157 thousands as of 31st December 2025, refer for €1,439 thousands to costs incurred for consultancy to support corporate and network reorganizations, mainly attributable to the Fit4Growth program for €718 thousands to costs for changes in Top management.

(3) Positive adjustments of €16 thousands refer to charges arising from the disposal of certain durable goods. Adjustments to Profit before taxes and to Profit for the year include €47 thousands as write-downs of Equity investments in British and Chinese subsidiaries.

(4) The positive adjustment of €990 thousands refers to the charges deriving from the effects of changes in FV resulting from changes in financial liabilities (IFRS 9).

(5) The negative adjustment of €29,538 thousands which affects EBITDA and EBIT, refers to write-downs and other adjustments relating to previous years in the procurement area of the central structures as a "central purchasing body" for €971 thousands euros and to compensating adjustment income relating to fiscal years prior to 2025 deriving from the BAPA implemented in 2025 with the competent local tax authorities for € 30,509 thousands. Adjustments to Profit before taxes and to Profit for the year also include a negative adjustment of €1,084 thousands which refers to net financial income relating to tax credits, deriving from super bonus discounts in accordance with art.119 and 121 of Legislative Decree 34/202, for further details please refer to note 12 ("Other receivables") of the explanatory notes to the financial statements.

(6) The adjustment refers to the impact of taxes resulting from the adjustments listed in points (1)-(5) above.

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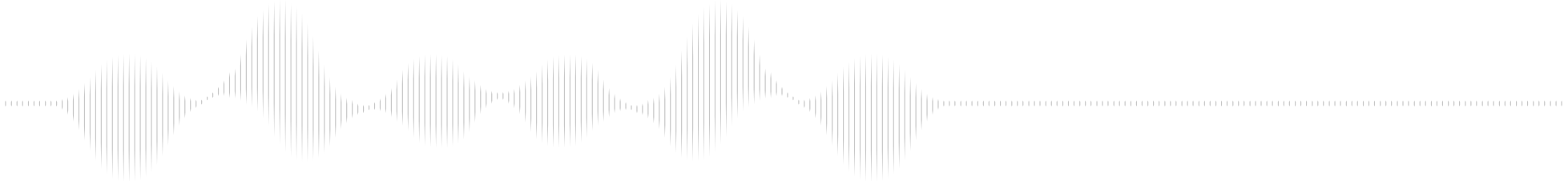

(€ thousands)

	FY 2024			
	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)
Alternative Performance Measures	**78,066**	**45,070**	**95,314**	**95,180**
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	-	-	-	-
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management (1)	1,678	1,678	1,678	1,678
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets (2)	(1,505)	(1,505)	1,672	1,672
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	-	-	-
Financial income (loss) related to inflation accounting (IAS 29) and Fair Value changes resulting from modifications and/or non-cash accretion of financial liabilities (IFRS 9 (3)	-	-	854	854
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters (4)	(11,440)	(11,440)	(13,689)	(13,689)
Total adjustments before tax	**(11,267)**	**(11,267)**	**(9,485)**	**(9,485)**
Fiscal effect on adjustments and other fiscal adjustments (5)	-	-	-	2,679
Total adjustments	**(11,267)**	**(11,267)**	**(9,485)**	**(6,806)**
Adjusted Alternative Performance Measures	**66,799**	**33,803**	**85,829**	**88,374**

The following comments refer to the adjustments relating to the financial year 2024:

(1) The positive adjustment of €1,678 thousands as of 31st December 2024 refers to the costs incurred for the process of defining and implementing the Statutory changes, including the enhancement of the Increased Voting Rights.

(2) The negative adjustment of €1,505 thousands as of 31st December 2024, refers to the income deriving from the early termination of the lease contract for the headquarter building as a result of the transfer of the contract to the French subsidiary Amplifon France SAS following the closure of the French brand; this negative adjustment is offset (for the sole purpose of reconciling the Pre-tax Profit and Profit for the year) by the positive adjustment of € 3,177 thousands relating to the write-downs of investments in Pilot Blankenfelde Medizinisch-Elektronische Geräte GmbH and Amplifon Cell.

(3) The positive adjustment of €854 thousands refers to the charges arising from the effects of changes in FV resulting from changes in financial liabilities (IFRS 9).

(4) The negative adjustment of € 11,440 thousands euros, which affects EBITDA and EBIT, refers to the imputed cost for the assignment by the Ampliter shareholder of Amplifon shares to the CEO for € 1,282 thousands and to compensating adjustment income relating to the fiscal years prior to 2024 deriving from the BAPAs implemented in 2024 with the competent local tax authorities for € 12,722 thousands. Adjustments to Profit before taxes and to Profit for the year also include a negative adjustment of 2,249 thousands which refers to net financial income relating to tax credits, deriving from superbonus discounts in acccordance with art.119 and 121 of Legislative Decree 34/2020, for further details please refer to note 12 ("Other receivables") of the explanatory notes to the financial statements.

(5) Adjustment refers to the impact of taxes resulting from the adjustments listed in points (1)-(4) above.

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REVENUES FROM SALES AND SERVICES

(€ thousands)

	FY 2025	FY 2024	Change	Change %
Revenues from sales and services to subsidiaries	452,978	409,687	43,291	10.6%
Total	**452,978**	**409,687**	**43,291**	**10.6%**

Revenues for services rendered to subsidiaries include the sale of hearing aids and related accessories (Amplifon S.p.A. acts as the Group's procurement center), and the recharge of centralized services provided, including human resources management, marketing, implementation of shared IT systems.

The change in respect of the comparative period, other than transfer pricing policies in compliance with applicable tax and accounting regulations, is attributable to the extensions of the central purchasing activities carried out by Amplifon S.p.A. to the Chinese and Sud American subsidiaries.

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GROSS OPERATING PROFIT (EBITDA)

(€ thousands)

	FY 2025	% on revenues	FY 2024	% on revenues	Change %
Gross operating profit (loss) (EBITDA)	**115,450**	**25.5%**	**78,066**	**19.1%**	**47.9%**
Gross operating profit (loss) (EBITDA) Adjusted	***88,815***	***19.6%***	***66,799***	***16.3%***	***33.0%***

Gross operating profit (EBITDA) amounted to €115,450 thousands (25.5% of the revenues generated by sales and services) compared to €78,066 thousands at 31st December 2024.

The positive change of the EBITDA compared to the prior reporting period is attributable to an increase in sales and to the reduction of other expenses arising from allocations made to subsidiaries and relating to transfer pricing adjustments in accordance with the Group's transfer pricing policy and applicable tax and accounting regulations, net of income.

The result for the reporting period was affected for €26,635 thousands by items (income and expenses) that are unusual, infrequent or not related to the operating performance, detailed in the section on Alternative Performance Indicators to which reference is made, mainly attributable to income from *compensating adjustments* relating to fiscal years prior to 2025 deriving from BAPAs implemented in 2025 with the competent local tax authorities, the *Fit4Growth* program aimed at improving profitability and strengthening the Group's competitiveness, and write-downs and other adjustments relating to previous years of the central structures as a "central purchasing" aimed at a greater efficiency.

In the comparative period, EBITDA was affected by the unusual items detailed in the Alternative Performance Indicators section to which reference is made, mainly relating to compensation adjustment income relating to the fiscal years prior to 2024 deriving from the BAPAs implemented in 2024 with the relevant local tax authorities, the one-off assignment in 2023 of Amplifon shares owned by Ampliter in favour of the CEO, the costs incurred for the process of defining and implementing the Statutory changes, including the enhancement of the Increased Voting Rights, and mainly relating to tax, legal and financial advisors, as well as expenses relating to the organization of the Extraordinary Shareholders' Meeting held on 30th April 2024.

Net of these non-recurring items, the increase in EBITDA amounted to 22,016 thousands (+33.0%) and the EBITDA margin is equal to 19.6%.

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OPERATING PROFIT (LOSS) (EBIT)

(€ thousands)

	FY 2025	% on revenues	FY 2024	% on revenues	Change %
Operating profit (loss) (EBIT)	**83,829**	**18.5%**	**45,070**	**11.0%**	**86.0%**
Operating profit (loss) (EBIT) Adjusted	***57,194***	***12.6%***	***33,803***	***8.3%***	***69.2%***

Operating profit (EBIT) amounted to €83,829 thousands (18.5% of revenues generated by sales and services) showing an increase of €38,759 thousands compared to the previous period, as a result of the increase in revenues explained above.

During the period considered, the operating profit (EBIT) was impacted by unusual (income or expenses) components, infrequent or not correlated with the operative performance, detailed in the section Alternative Indicator of Performance to which reference is made for €26,635 thousands, while in the comparative period these components amounted to €11,267 thousands.

Net of these items, the operating result (EBIT) increased by €23,391 thousands (69.2%) and the EBIT Adjusted margin referring only to adjusted components stood at 5.9%.

PROFIT BEFORE TAXES

(€ thousands)

	FY 2025	% on revenues	FY 2024	% on revenues	Change %
Profit (loss) before taxes	**79,055**	**17.5%**	**95,314**	**23.3%**	**-17.1%**
Profit (loss) before taxes Adjusted	***99,327***	***21.9%***	***85,829***	***20.9%***	***15.7%***

Profit before tax amounted to €79,055 thousands in 2025, compared to €95,134 thousands in 2024, with a decrease of €16,259 thousands.

This result was affected by unusual, infrequent or unrelated components (income or expenses) for €20,272 thousands, detailed in the Alternative Performance Indicators section, which are mainly related to the write-down of investments in Chinese companies where, although operating cash flows show continuous growth in the business plan, they are not sufficient to ensure the recoverability of the carrying value of the equity investments and lower dividends received from subsidiaries compared to the previous period in addition to the charges already described in relation to EBITDA.

Net of these components, pre-tax profit increased by €13,498 thousands.

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NET PROFIT ATTRIBUTABLE TO THE GROUP

(€ thousands)

	FY 2025	% on revenues	FY 2024	% on revenues	Change %
Net profit (loss)	**67,534**	**14.9%**	**95,180**	**23.2%**	**-29.0%**
Net profit (loss) adjusted	***84,184***	***18.6%***	***88,374***	***21.6%***	***-4.7%***

The result for 2025 shows a Profit of €67,534 thousands compared to €95,180 thousands in 2024, the effect of the changes indicated above. Net of unusual items described above and the related tax effect, *adjusted* Profit for the year amounted to €84,184 thousands, compared to €88,374 thousands in 2024.

The change in the impact of taxes on Pre-tax profit (14.6% compared to 0.1% in the previous year) is due to the non-deductibility of write-downs of investments in Chinese and UK subsidiaries (€47 million) made during the year. It should also be noted that in general, the low tax incidence is due to the relevance on Pre-tax profit of income from dividends from subsidiaries (approximately €78,5 million), which are taxed for only 5% of their amount. In addition, the benefit relating to the *Patent box* and other tax credits for research and development and *Industry 4.0* have further contributed to reducing the overall amount. Excluding the effect of dividends, non-deductible write-downs of equity investments and the Patent box benefit, the tax incidence would have amounted to 24%.

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NON-CURRENT ASSETS

(€ thousands)

	12/31/2025	12/31/2024	Change
Goodwill	8,025	8,025	-
Other intangible fixed assets	82,289	79,078	3,211
Tangible assets	3,053	4,174	(1,121)
Right-of-use assets	9,343	10,819	(1,476)
Financial fixed assets	1,870,771	1,924,246	(53,475)
Other non-current financial assets	955	8,980	(8,025)
Non-current assets	**1,974,436**	**2,035,322**	**(60,886)**

Non-current assets, amounted to €1,974,436 thousands as of 31st December 2024, compared to €2,035,322 thousands as of 31st December 2024, show a net decrease of €60,886 thousands, mainly attributable to the change in financial fixed assets where the following are reported:

- €45,000 thousands relating to the write-down of investments in the Chinese companies Beijing Cohesion Hearing Science & Technology Co. Ltd Amplifon (China) investment Co., Ltd. (Cina), Hangzhou Amplifon Hearing Aid Co., Ltd., where, although operating flows show continuous growth in the business plan, they are not sufficient to ensure the recoverability of the carrying value of the equity investments;
- The classification of the investment in Amplifon United Kingdom Litimed as held for sale, following the sale agreement negotiated at the end of 2025, signed in January 2026 and executed on 2nd March 2026;
- Capital increases and other cash contributions made with reference to the equity investments in the Luxembourg and Polish subsidiaries for €3,800 thousand and €15,220 thousands respectively.

The reduction in other non-current assets compared to the comparative year is due to the short-term reclassification of the residual portion usable in 2026 of tax credits deriving from super bonus discounts in accordance with art.119 and 121 of Legislative Decree 34/2020, purchased during 2024 from a leading financial institution to be paid according to timelines in line with the forecasts for the use of the credits themselves, over the three-year horizon 2024-2026. As required by current tax legislation, these credits are used to offset the payment of taxes, withholdings and contributions.

NET INVESTED CAPITAL

Net invested capital amounted to €1,932,174 thousands at 31st December 2025 and €1,974,016 thousands at 31st December 2024, with a decrease of €41,842 thousands compared to the previous period, mainly attributable to the reduction in financial fixed assets previous analyzed.

NET FINANCIAL POSITION

(€ thousands)

	12/31/2025	12/31/2024	Change
Net medium and long-term financial indebtedness	985,044	954,118	30,926
Net short-term financial indebtedness	509,054	516,898	(7,844)
Cash and cash equivalents, other financial activities and short-term financial receivables	(229,452)	(269,775)	40,323
Net financial indebtedness (A)	**1,264,646**	**1,201,241**	**63,405**
Lease liabilities – current portion	2,900	2,780	120
Lease liabilities – non-current portion	7,577	9,226	(1,649)
Lease liabilities (B)	**10,477**	**12,006**	**(1,529)**
Total lease liabilities & net financial indebtedness (A+B) (C)	**1,275,123**	**1,213,247**	**61,876**

Net financial debt, excluding lease liabilities, as at 31st December 2025 amounted to €1,264,646 thousand and €1,201,241 thousands at 31st December 2024 with a positive free cash flow of €131,374 thousands (compared to €152,125 thousands in the previous period). Significant share buy-backs for €108,207 thousands (€25,396 thousands in 2024), net investments for subscriptions for capital increase of €19,020 thousands (€89,825 thousands in 2024), together with disbursement for dividends amounted to €65,302 (€65,593 thousands in the comparative period), resulted in negative cash flow for the period of €63,405 thousands compared to €30,594 thousands in 2024.

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The financial structure was strengthened by a few important transactions in 2025 which more than offset the redemptions of units expiring during the year:

- In March 2025, Amplifon S.p.A. signed a 5-year sustainability linked, credit facility with Intesa Sanpaolo totaling €175 million, comprised of €100 million revolving credit line and €75 million long-term loan. The new financing was used to refinance, and increase, a pre-existing line expiring in 2026;
- In April 2025, Amplifon S.p.A. finalized a sustainability-linked facility with Banco BPM, for a total amount of €100 million comprised of €50 million revolving credit line and a long-term credit line of the same amount. The new facility was used to refinance expiring credit lines;
- In June 2025, Amplifon S.p.A. signed a €75 million, 5-year, sustainability-linked, credit
- facility with ING Italia;
- In addition, in June 2025, Amplifon S.p.A. also signed a €50 million, 5-year, sustainability-linked facility with Banca Popolare di Sondrio, comprised of a €30 million revolving credit line and a €20 million long-term line. The new financing was used to refinance, and increase, expiring credit lines;
- In July 2025, EIB issued a tranche of €75 million of the loan signed in 2023, bringing the unused and still available portion to €150 million.

The medium to long-term component of debt, excluding lease liabilities, amounted to €985,044 thousands as of 31st December 2025 and €954,118 thousands as of 31st December 2024, showing an increase of €30,926 thousands, net of the reclassification to short-term instalments of medium to long-term loans falling due within the next 12 months.

The short term component of debt amounted to €509,054 thousands, showing a decrease of €7,844 thousands. It mainly includes short-term portions of long-term bank loans (€204,131 thousands), financial payables to subsidiaries (€165,458 thousands), bank payables for hot money transactions carried out in support of treasury activities and other short-term lines (€131,649 thousands), accrued interest on Eurobonds (€3,463 thousands), and on other bank loans (€4,520 thousands).

As of 31st December 2025, total gross debt, excluding lease liabilities, amounted to €1,264,646 thousands, of which €985,044 thousands with maturity in the medium to long term. The short term components amounts to €509,054 thousands and is partially offset by cash and cash equivalents and other current financial assets totaling €229,452 thousands. Available and unused irrevocable credit lines amount to a total of €480 million; the unused portion of the loan signed with the European Investment Bank amounts to €150 million, and the *other uncommitted* credit lines amount to €254 million.

NET EQUITY

(€ thousands)

	12/31/2025	12/31/2024	Change
Net Equity	**657,050**	**760,769**	**(103,719)**

Net equity amounted to €657,050 thousands at 31st December 2025 versus €760,769 thousands at 31st December 2024 and it shows a decrease of €103,719 thousands explained by the payments of dividends of €65,301 thousands and the share buyback for €108,207 net of Profit amounted to €65,301 thousands.

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RECLASSIFIED CONDENSED CASH FLOW STATEMENT

(€ thousands)

	FY 2025	FY 2024
Operating profit (loss) (EBIT)	**83,829**	**45,070**
Amortization, depreciation and write-down	31,621	32,996
Provisions, other non-monetary items and gain/losses from disposals	2,942	10,031
Net financial expenses	(34,981)	(37,321)
Dividends collected	78,546	90,500
Taxes paid	24,260	823
Changes in net working capital	(20,912)	39,947
Cash flow provided by (used in) operating activities before repayment of lease liabilities	**165,305**	**182,046**
Repayment of lease liabilities	(2,522)	(2,673)
Cash flow provided by (used in) operating activities (A)	**162,783**	**179,373**
Cash flow provided by (used in) operating investing activities (B)	(31,409)	(27,248)
***Free Cash Flow* (A+B)**	**131,374**	**152,125**
Free cash flow Adjusted (*)	***121,779***	***152,803***
Net cash flow provided by (used in) equity investments/ capital increases in related parties (C)	(19,020)	(90,705)
(Purchase) sale of other investment and securities, liquidation of subsidiary (D)	-	880
Cash flow provided by (used in) investing activities (B+C+D)	**(50,429)**	**(117,073)**
Cash flow provided by (used in) operating activities and investing activities	**112,355**	**62,300**
Other non-current assets	(464)	(98)
Fees paid on medium/long-term financing	(1,788)	(1,807)
Dividends distribution	(65,302)	(65,593)
Purchases of treasury shares	(108,207)	(25,396)
Net cash flow from the period	**(63,405)**	**(30,594)**
Net financial indebtedness at the beginning of the period net of lease liabilities	**(1,201,241)**	**(1,170,647)**
Change in net financial position	(63,405)	(30,594)
Net financial indebtedness at the end of the period net of lease liabilities	**(1,264,646)**	**(1,201,241)**

The negative change in net financial debt of €63,405 thousands is attributable mainly to:

a) investing activities:
- the net increase in property, plant and equipment and intangible assets of €31,409 thousands, mainly attributable to investments in digitalization and information technology, store equipment to support the Amplifon Product Experience and the continued implementation and homogenization of the Group cloud ERP system;
- Capital increases of subsidiaries for €19,020 thousands, of which capital increases and other cash contributions made to the shareholdings in the Luxembourg and Polish subsidiaries for a total amount of €3,800 thousands and €15,220 thousands.

b) operating activities:
- interest expense on financial indebtedness and other net financial charges of €34,981 thousands, of which €458 thousands relative to imputed interest on leases;
- dividends received from subsidiaries amounting to €78,546 thousands;
- payment of principal portions of leasing debts for €2,522 thousands.

c) financing activities:
- €65,302 thousand payment of dividends;
- €108,207 thousand purchase in treasury shares;
- €1,788 thousand payment of commissions on medium/long term financing;
- €464 thousand positive variation in other non-current assets.

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DATA CONTROLLER

The Board of Directors, held on April 23rd, 2025, appointed the Chief Executive Officer as representative of "Data Controller" for all processing of personal data relating to the purposes of Amplifon S.p.A., as well as for data processing of personal data deriving from the management of the world market and from the governance of the Group.

SUBSIDIARIES

Following to Board Resolution, dated on October 30th 2024, in the first quarter of 2025 the branch office "Amplifon Succursale de Paris", with offices at 9 Boulevard Romain Rolland, Paris, has been closed.

OUTLOOK

In 2025 Amplifon S.p.A. will also continue with the direction and management of the Group, as well as its role in centralizing procurement for the whole Group. The operating performance of the Company is connected to the Group expectations, where growth results are anticipated.

YEARLY REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE AS AT DECEMBER 31ST 2025

(PURSUANT TO ART. 123-BIS TUF)

The report on Corporate Governance and Ownership Structure is available on the company's website at https://corporate.amplifon.com/en/governance/governancesystem/corporate-governance-reports.

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CONSOLIDATED SUSTAINABILITY STATEMENT

as at December 31st 2025

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GENERAL DISCLOSURES (ESRS 2)

METHODOLOGICAL NOTE

[BP-1] GENERAL BASIS FOR PREPARATION OF SUSTAINABILITY STATEMENTS

The Consolidated Sustainability Statement (hereinafter also "Sustainability Statement" or "Statement") of the Amplifon Group (hereinafter also "Group" or "Amplifon") has been prepared on a consolidated basis and includes the parent Company Amplifon S.p.A. in its scope. (hereinafter also "Company") and all legal entities consolidated in the financial statements, with the exclusion of legal entities consolidated using the equity method, as they are joint ventures and associates over which the Group has no operational control. For further information, please refer to Annex I of the section "Consolidated Financial Statements".

The information contained in this document is the result of the double materiality assessment, which has made it possible to identify the material ESG impacts, risks, and opportunities (hereinafter also "IROs") for Amplifon. Details on the double materiality analysis can be found in "The Group's double materiality" section of this chapter. The definition and assessment of IROs have taken into account the Group's own operations, the upstream and downstream value chain in which the Group operates, and its business relationships. Amplifon does not omit information relating to intellectual property, know-how, or the outcomes of innovation.

[BP-2] DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

TIME HORIZONS

The definition of time horizons adopted by Amplifon and its application reflect the practices implemented within the Company's *Enterprise Risk Management* system, in particular, they are defined as follows:

- **Short-term** = 1 year;
- **Medium-term** = 1-3 years;
- **Long-term** = 3-10 years.

VALUE CHAIN ESTIMATION

The definition of the contents of the 2025 Sustainability Statement involved key corporate functions, which worked in close collaboration under the coordination of the Investor Relations & Sustainability function (hereinafter also "IR & Sustainability). Performance indicators were selected based on the double materiality assessment and collected annually through a structured process of data collection, aggregation, and transmission at Group level. This process is governed by a specific procedure for drafting and approving the Sustainability Statement, which standardises the collection and validation of data. The process is managed through dedicated IT platforms for the collection and consolidation of sustainability data.

For the sake of accurately representing performance and ensuring the reliability of the data, the use of estimates has been minimised as much as possible. Where estimates are present, they are based on the best available methodologies and are duly indicated. In particular, it is specified that Scope 1, 2, and 3 emissions have included the use of estimations.

SOURCES OF ESTIMATION AND OUTCOME UNCERTAINTY

Amplifon has not identified any quantitative metrics and/or monetary amounts subject to a high level of measurement uncertainty.

CHANGES IN PREPARATION AND PRESENTATION OF SUSTAINABILITY INFORMATION

No changes are reported in the methodology applied for the calculation of Scope 3 emissions. However, it should be noted that the Sustainability Plan has been reviewed and updated, leading to the introduction of a new target. For more details, please refer to the "Sustainability Strategy" section of this chapter.

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REPORTING ERRORS IN PRIOR PERIODS

This document does not report any changes due to material reporting errors in previous reference periods.

DISCLOSURES STEMMING FROM OTHER LEGISLATION OR GENERALLY ACCEPTED SUSTAINABILITY REPORTING PRONOUNCEMENTS

The information contained within this document is reported in accordance with European Sustainability Reporting Standards (hereinafter also "ESRS") reporting standards. For further details on the requirements stemming from other European legislations, please refer to the "List of datapoints in cross-cutting and topical standards that derive from other EU legislation" section.

INCORPORATION BY REFERENCE

Some elements of the reporting also refer to other sections of this document; more details are given below:

- Explanatory Notes 4 "Intangible fixed assets with useful life", 5 "Property, plant and equipment" and 6 "Right-of-use assets" within the section "Consolidated Financial Statements and Related Explanatory Notes", which set out the movements in investments in tangible and intangible fixed assets, including those arising from business combinations;
- Explanatory Note 30 "Revenues from Sales and Services" within the Consolidated Financial Statements and Related Notes section, which shows the Group's revenues;
- Explanatory Note 31 "Operating Costs" within the section Consolidated Financial Statements and Related Notes, which shows the operating costs for the year 2025;
- Explanatory Note 44 section "Segment information" within the Consolidated Financial Statements and Related Notes, which shows the Group's revenue broken down by region;
- Section "Risk Management" within the Report on Operations for information on the Group's ERM methodology.

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SUSTAINABILITY GOVERNANCE

[GOV-1] THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Amplifon's Corporate Governance structure is based on the principles outlined in the Italian Corporate Governance Code of January 2020, promoted by the Corporate Governance Committee of Borsa Italiana. The Company has adhered to the Code since its first version in 2001, promptly aligning with subsequent updates. The Board of Directors[1] of Amplifon S.p.A. (hereinafter also "BoD"), appointed by the Shareholders' Meeting on 23 April 2025, is characterised by a well-balanced mix of professional backgrounds and competencies, including business leaders, executives from other industries, financial experts, and professionals with international experience, as well as specialists in hearing care and Environmental, Social and Governance (hereinafter also "ESG") matters. Furthermore, with the appointment of the new Board in 2025, average age of directors has significantly decreased from 72 in 2011 to 60 currently, with the youngest director being 36 and the oldest 77. Finally, approximately 70% of the Board consists of independent directors, with only one executive director - the Chief Executive Officer. In 2025, the Board of Directors met eight times, with an attendance rate of 92%. The average meeting duration was 2 hours and 45 minutes.

BOARD OF DIRECTORS

Role	Name	Executive	Independent[2]	RCSC[3]	RAC[4]	Gender	Year of first appointment	Attendance rate	Competences	Areas of expertise
Chairperson	**Susan Carol Holland**			●	●	F	1988	100%		
Chief Executive Officer	**Enrico Vita**	●				M	2015	100%		
Director	**Maurizio Costa**		●		●	M	2007	100%		
Director	**Nicola Bedin**		●		●	M	2025	100%		
Director	**Nina Cortese**					F	2025	100%		
Director	**Maria Patrizia Grieco**		●		●	F	2016	63%		
Director	**Lorenza Morandini**[5]		●	●		F	2022	100%		
Director	**Lorenzo Pozza**		●	●		M	2016	88%		
Director	**Giovanni Tamburi**		●			M	2013	100%		

Competences

Business development and strategic planning; Risk, crisis and audit management; Finance; ESG and climate change; Governance, legal and regulatory; HR and organisational change; IT, digital and cyber; International context

Areas of expertise

Real estate; Hearing Care; Health Care; Consumer discretionary; Industry; Communication services; Financial services; Utilities; Energy; Information technology; Consumer staples; Materials

1. The Board of Directors was appointed by the Shareholders' Meeting on 23 April 2025 and will remain in office until the approval of the financial statements as of 31 December 2027. The CVs of the BoD members are available on the Company's corporate website.
2. They declare that they meet the independence requirements in accordance with current regulations and the Italian Corporate Governance Code (Codice di Corporate Governance di Borsa Italiana).
3. RCSC: Members of the Risk, Control and Sustainability Committee.
4. RAC: Members of the Remuneration and Appointment Committee.
5. Nominated from the minority list and independent pursuant to the Italian Corporate Governance Code.

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Amplifon's Board of Directors, appointed by the Shareholders' Meeting on 23 April 2025, consists of a total of 9 members, of whom: 1 is an executive director (11.1%), 8 are non-executive directors (88.9%), 3 are non-independent directors (33.3%) and 6 are independent directors (66.7%). Demonstrating the Group's strong commitment to diversity, the BoD includes 5 men (55.6%) and 4 women (44.4%)[6]. The Board of Statutory Advisors, on the other hand, is composed of 2 women and 1 man, for a total of 3 members. Furthermore, within the BoD, the Chief Executive Officer and the members of three committees have been appointed to support its activities: Risk, Control and Sustainability Committee (hereinafter also "RCSC"), Remuneration and Appointment Committee (hereinafter also "RAC") and Related-Party Transactions Committee.

BOARD OF STATUTORY ADVISORS[7]

Role	Name
Chairperson	Gabriella Chersicla[8]
Standing	Patrizia Arienti
Standing	Alfredo Malguzzi
Alternate	Mario Stella Richter[8]
Alternate	Riccardo Foglia Taverna

REMUNERATION AND APPOINTMENT COMMITTEE

Role	Name	Attendance rate
Chairperson	Maurizio Costa	100%
Member	Susan Carol Holland	100%
Member	Giovanni Tamburi	75%[9]
Member	Maria Patrizia Grieco	75%

RISK, CONTROL AND SUSTAINABILITY COMMITTEE

Role	Name	Attendance rate
Chairperson	Lorenzo Pozza	100%
Member	Susan Carol Holland	83%
Member	Nicola Bedin	100%[10]
Member	Lorenza Morandini	100%

RELATED-PARTY TRANSACTIONS COMMITTEE

Role	Name
Chairperson	Nicola Bedin
Member	Maurizio Costa
Member	Lorenza Morandini

SUPERVISORY BODY

Role	Name
Chairperson	Lorenzo Pozza
Member	Nicola Bedin
Member	Laura Ferrara (Chief Internal Audit & Risk Management Officer)

EXECUTIVE RESPONSIBLE FOR FINANCIAL AND SUSTAINABILITY REPORTING

Name
Gabriele Galli

SECRETARY OF THE BOARD OF DIRECTORS

Name
Federico Dal Poz

EXTERNAL AUDITORS

Firm
KPMG S.p.A.

LEAD INDIPENDENT DIRECTOR

Name
Lorenzo Pozza

6. The gender diversity within the Board of Directors, calculated as the average ratio of female to male board members, is 0.8.
7. The Board of Statutory Advisors was appointed by the Shareholders' Meeting on 24 April 2024 and will remain in office until the approval of the financial statements as of 31 December 2026.
8. Member of the supervisory body nominated from the minority list.
9. Value calculated in relation to the term of appointment, meetings starting from April 2025 were considered.
10. The attendance rate relating to the RCSC member concerned was calculated based on the total number of meetings held from the date of appointment (23 April 2025).

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SHAREHOLDERS' MEETING

The Shareholders' Meeting (hereinafter also "Meeting") has the authority, in an ordinary session, to approve the financial statements, appoint and dismiss Directors and Statutory Advisors, determine their remuneration, and deliberate on matters within its competence as provided by law. In its extraordinary session, the Shareholders' Meeting passes resolutions on amendments to the Articles of Incorporation and the Articles of Association, as well as on any other matters falling within its competence under applicable legal provisions.

The Company's Articles of Association stipulate that, unless otherwise resolved by the Shareholders' Meeting at the time of appointment, the Board of Directors is granted, within the limits established by law, the broadest powers of ordinary and extraordinary administration, as well as full disposal powers without limitation.

ENHANCED INCREASED VOTING RIGHTS

Following the adoption of Law No. 116/2014, which introduced the principle of increased voting rights into the Italian legal framework, the extraordinary Shareholders' Meeting of the Company resolved on 29 January 2015 to amend the Articles of Association, allowing shareholders to request two votes per share for each share held continuously for at least 24 months from the date of registration in the dedicated list prepared by the Company.

In line with the decision taken in 2015 and following the entry into force of Italian Law No. 21/2024 (the so-called "Capital Law"), on 30 April 2024, the Extraordinary Shareholders' Meeting adopted the option of enhanced increased voting to foster a capital structure that supports the Group's long-term growth strategy at a global level while more effectively and incisively rewarding long-term shareholders. This option allows shareholders to acquire an increased voting right, starting with two votes per share if the share has been held continuously for at least 24 months from the date of registration in the Company's dedicated list. A third vote is granted after an additional year, and subsequently, one additional vote per year (i.e., fourth, fifth vote, and so on) up to a maximum of 10 votes per share, in compliance with applicable laws and regulations.

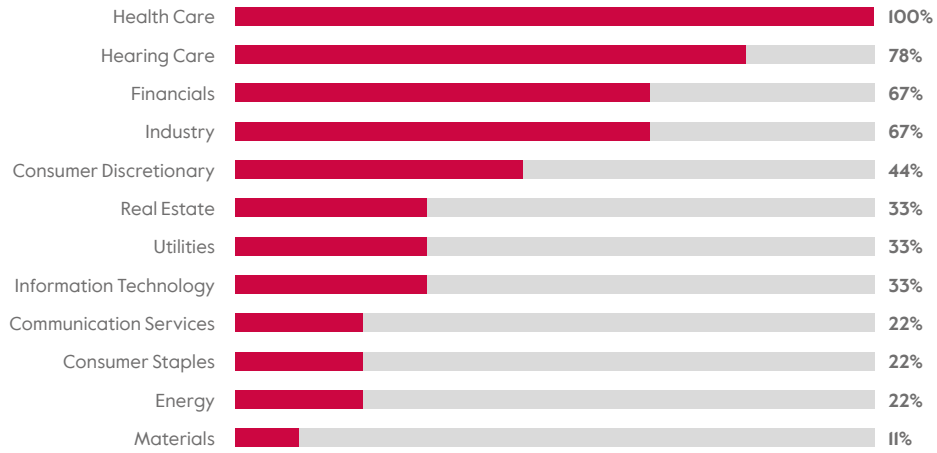
As at 31 December 2025, a total of 95,495,236 shares carrying three voting rights each were recorded in the relevant register (representing 68.64% of the Company's voting share capital). Of these, 95,105,392 shares (68.36% of the voting share capital) are held by the controlling shareholder Ampliter S.r.l.; 50 shares carry two voting rights each and 130,893,334 shares carry one voting right each.

In line with the Italian Corporate Governance model, Amplifon does not provide for formal and direct employee or worker representation within its administrative, management, and supervisory bodies. This reflects a governance structure in which worker involvement is regulated through other mechanisms, such as trade unions, Company trade union representatives (RSA), or unitary trade union representatives (RSU), rather than through direct presence on boards or decision-making bodies.

Amplifon's Board of Directors possesses adequate and diverse experience and competencies to effectively fulfil its role in supervising the processes, controls, and governance procedures used to monitor, manage, and oversee impacts, risks, and opportunities. A detailed analysis of the competencies of the Board members is provided through the charts below, illustrating their areas of expertise and personal skills, ensuring transparency and completeness in assessing their suitability to manage the Company's strategic and operational challenges.

The chart shows the proportion of members of the Board of Directors with specific backgrounds in each of the areas listed, highlighting a greater concentration in the Health care, Hearing care, Industry and Financial services sectors.

BOD MEMBERS BY AREAS OF EXPERTISE[11]



11. The areas of expertise have been identified based on the MSCI Global Industry Classification Standard (GICS): http://www.msci.com/our-solutions/indexes/gics.

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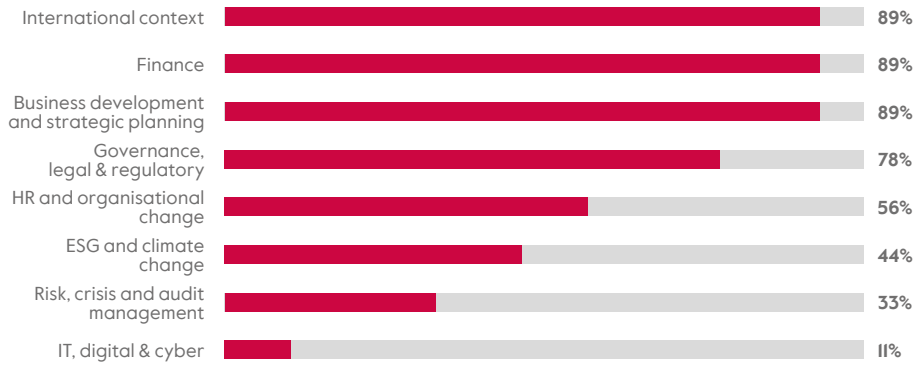
The chart illustrates the distribution of experience gained by the members of the Board of Directors across the various professional areas, ranging from international exposure to risk management, as well as IT and sustainability.

BOD MEMBERS BY COMPETENCE



The administrative, management, and supervisory bodies possess, or where necessary update, the necessary expertise to effectively address sustainability-related matters. In particular, the Board of Directors has direct sustainability expertise, with members bringing specific experience gained through dedicated training programmes. Over the past years, the members of the Board of Directors have participated in induction sessions on sustainability topics to gain deeper insights into the Group's ESG-related risks and sustainability reporting. As per standard practice, a dedicated discussion on the Sustainability Plan was conducted, ensuring a thorough understanding of its objectives and targets.

These activities are complemented by dedicated sessions on corporate policies (e.g., Diversity Equity Inclusion & Belonging - hereinafter also "DEIB" - Policy, Supplier Code of Conduct, Whistleblowing Policy, etc.) when updated, ensuring a coherent and structured approach. This enables the members of the administrative, management, and supervisory bodies to gain not only a deep understanding of ESG principles and best practices but also familiarity with relevant corporate policies. The synergy between these efforts ensures a comprehensive vision and effective management of sustainability-related impacts, risks, and opportunities.

The monitoring of ESG impacts, risks, and opportunities is also ensured through the Sustainability Plan, which is reviewed and monitored in dedicated sessions by the responsible Committee. This role is assigned to the RCSC, which, as part of its support activities for the BoD, is responsible for overseeing sustainability-related activities and the management of ESG topics. Moreover, this commitment is clearly expressed and integrated within the Group's Policies, which establish the strategic guidelines for the responsible and sustainable management of corporate activities.

As reported in the Corporate Governance and Ownership Structure Report as at 31/12/2025, the Board of Directors approves the Sustainability Reporting, ensuring that it is prepared and published in compliance with Italian Legislative Decree 125/24. The Group policies, including the Sustainability Policy (which formalises the four areas of commitment for the Group), play a key role in guiding its sustainability strategy. Furthermore, following the review and validation of the ESG strategic guidelines (including the Sustainability Plan) by the RCSC and the BoD, the Group ensures oversight of the impacts, risks, and opportunities across all areas of sustainability. Supporting the BoD, the Risk, Control and Sustainability Committee is responsible for supervising internal control and risk management matters, including ESG-related matters affecting the Company's operations and stakeholder interactions. Additionally, the RCSC monitors the adequacy and effectiveness of the internal control system.

[ESRS GI - GOV-1] THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Amplifon has a Code of Ethics that, in line with its corporate culture, defines the principles, values, and rules of conduct that guide the Group. The Code of Ethics is distributed across all the countries where Amplifon operates to ensure its local dissemination and effective implementation. Its provisions apply to all employees and all subsidiary companies, as well as to third parties whose actions are attributable to the Group.

The Group's Code of Ethics is approved by the Board of Directors, which promotes its implementation and compliance, ensuring alignment with industry best practices. The Board of Directors plays a central role in ensuring that the Company's conduct adheres to the principles of ethics, honesty, integrity, fairness, and good faith, fostering a corporate culture based on compliance with applicable regulations and best governance practices.

For more details on the Board of Directors competences regarding corporate conduct, please refer to the previous section.

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[GOV-2] INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE UNDERTAKING'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

To enhance awareness of ESG topics and risks, regular updates on impacts, risks, opportunities, and sustainability initiatives are provided, if necessary, during meetings of the Board of Directors and the Risk, Control and Sustainability Committee, which take place at least five times a year. These updates include insights into efforts related to climate change mitigation and adaptation. At these governance meetings, reports on the activities performed in preparation for the Sustainability Statement are presented (such as the double materiality analysis, which was also submitted to the RCSC and validated by the BoD in 2025). Updates are shared on new projects (see, for example, the climate strategy Listening to Our Planet) and key milestones achieved in relation to the objectives set out in the Sustainability Plan (for further details, see the "Sustainability Strategy" section in this chapter). Communication and engagement activities are also discussed, covering interactions with the financial community, ESG rating agencies, and all relevant stakeholders. The Internal Control and Risk Management System (ICRMS) consists of rules, procedures, and organisational structures aimed at an effective and efficient identification, assessment, management and monitoring of the main risks, to contribute to the Group's sustainable success, in line with the strategic guidelines. Through the adoption of the *Enterprise Risk Management* (hereinafter also ERM) model, Amplifon promotes a structured and systematic process of risk assessment, monitoring and reporting, aimed at the correct management of the main risks of the Group. This activity is coordinated and facilitated by the Group Risk Management function, acting as a second-level control[12], which supports the internal stakeholders involved in the process (Corporate Executive Officers, Executive Vice Presidents of the three regions, Country General Managers and their respective local management teams, selected Directors). The exercise is carried out annually, with a mid-year review, in order to incorporate any updates regarding the risks to which the Group might be exposed, thereby ensuring their adequate identification, assessment and management, as well as their monitoring. The Group Top Risks map resulting from this process is periodically presented to the RCSC - on a semi-annual basis (June/December) - and to the BoD - in June as a note of the RCSC Chairperson and in December as a specific agenda item. Monitoring of the specific objectives of the Sustainability Plan is entrusted to the Investor Relations & Sustainability function, which continuously verifies progress and results achieved within the respective areas of responsibility; the Board of Directors is responsible for ensuring its effective operational implementation in line with the Company's strategies. In addition, the Board of Directors and the Board of Statutory Advisors play a broader, more strategic oversight role, monitoring the achievement of the Company's overall objectives and ensuring that all activities align with its vision, mission, and values. In addition, the governance bodies approve and/or oversee policies designed to address emerging impacts, risks and opportunities, such as the Sustainability Policy, the Environmental Policy, the DEIB Policy, the Code of Ethics, and the Human Rights Policy, which are explored in greater detail in the "Policies, actions, metrics and targets" section of this chapter. During the definition of the Sustainability Plan, the Global Investor Relations & Sustainability function engaged Top Management in open discussions on key ESG opportunities, evaluating strategic priorities for the Group. In the ERM process, all material ESG topics, including those related to environmental aspects and climate change, are assessed by key involved stakeholders in terms of potential risks and opportunities, also considering the related management and mitigation strategies; risks and opportunities identified as material are presented to the RCSC and the BoD.

The Board of Directors annually addresses specific sustainability topics that have emerged as relevant, through dedicated sessions allowing for in-depth discussions on related impacts, risks and opportunities. These meetings provide an opportunity to review and validate corporate strategies, such as Sustainability Plan updates and the definition of ESG objectives and targets, as well as ensure compliance with the latest regulatory requirements for climate-related disclosures and sustainability reporting. Furthermore, the Board, in addition to approving material impacts, risks and opportunities (for more information, please refer to the section on "The Group's double materiality" in this chapter), is also responsible for assessing and approving any updates to corporate policies related to sustainability governance, thus strengthening its role in overseeing the Group's commitment to these matters.

[GOV-3] INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

Since 2020, Amplifon has sought to ensure the alignment of the Remuneration Policy with the Group's sustainability strategy, by setting the main objectives of the Sustainability Plan within the Company's performance appraisal system (the so-called "PDR") and short-term variable incentive (MBO) schemes for top management (Chief Executive Officer/General Manager and Executives with strategic responsibilities). Under the MBO incentive mechanism, the bonus resulting from the achievement of performance targets is subject to a multiplier or demultiplier, depending on the attainment of individual objectives outlined in the PDR Scorecard. Each individual's objectives include at least one sustainability-related goal, ensuring full alignment between short-term incentives and the Group's sustainability objectives. Further demonstrating Amplifon's increasing focus on ESG matters, in 2022 the Company

12. The Internal Control and Risk Management System is structured around three main levels, each with distinct control responsibilities and objectives. The first level comprises operational functions (line management), which are responsible for identifying, assessing, managing and monitoring the specific risks of their areas of competence consistently with Company's procedures and policies in order to ensure compliance and the proper conduct of processes. The second level includes the supervisory functions (e.g., Risk Management, Compliance, Legal), which support and monitor the first level, defining rules, methodologies and tools for risk analysis and management, ensuring that risks are properly identified and controlled. The third level is represented by the Internal Audit function, which provides adequate assurance on the internal control system.

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launched a new performance-based remuneration scheme, the Sustainable Value Sharing Plan. Initially introduced for the Chief Executive Officer/General Manager, the plan was extended in 2023 to Executives with Strategic Responsibilities and selected key personnel, reinforcing a strong commitment to achieving ESG targets. In every country where Amplifon operates, short-term incentives are also in place for employees outside of Top Management, designed to reward individual and collective contributions towards achieving Company objectives. Additionally, sales incentives are provided for employees working in clinics and sales structures, aimed at driving performance and encouraging the achievement of commercial targets.

The development of Amplifon's Remuneration Policy involves multiple stakeholders, in line with the regulatory requirements applicable to publicly listed companies. Every aspect of the incentive system is reviewed by the Remuneration and Appointment Committee, which assesses its robustness before submitting it for approval by the Board of Directors. Certain equity-based incentive plans also require approval from the Amplifon S.p.A. Shareholders' Meeting.

For the 2025-2027 cycle of the Sustainable Value Sharing Plan 2022-2027, ESG performance is assessed based on four key metrics, each corresponding to a pillar of the Sustainability Plan, defined on the basis of the KPIs included in the Plan:

- **Product and Service Stewardship**: clients and prospects' annual economic saving for the three-year period 2025-2027 (€ million);
- **People Empowerment**: confirming Global Top Employer certification in the three-year period 2025-2027 and obtaining further global certification;
- **Community Impact**: number of employees' participations in Group Foundations' voluntary initiatives or Social Ambassadorship initiatives for the three-year period 2025-2027;
- **Ethical Conduct and Environmental Responsibility**: total number of batteries "saved" per year for the three-year period 2025-2027 (in millions of batteries).

Amplifon's Sustainable Value Sharing Plan is 50% linked to achieving these four ESG objectives, accounting for 16% of the total target pay mix for Amplifon S.p.A.'s Chief Executive Officer. Given that 27% of the target pay mix consists of fixed remuneration, ESG metrics represent 11% of the Company's overall incentive system.

[E1 GOV-3] INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

It should be noted that the incentive system includes an environmental sustainability-related target under the "Ethical Conduct and Environmental Responsibility" pillar, specifically aimed at annual battery savings. For further details refer to the previous section. An objective related to the submission to the SBTi and the related implementation of Amplifon's Climate Strategy is currently included in the CEO's Performance Development Review (PDR). With regard to the other members of the administrative, management and supervisory bodies, no specific climate-related considerations are included within their remuneration.

[GOV-4] STATEMENT ON DUE DILIGENCE

In preparing its Sustainability Statement, Amplifon Group has initiated a process of data collection and analysis regarding its due diligence practices (hereinafter also "due diligence"). In relation to supply chain due diligence, Amplifon has already adopted a structured and cyclical approach to prevent and mitigate significant negative impacts on workers in its value chain. This process is ongoing, involving continuous monitoring of supplier performance and compliance with the Supplier Code of Conduct, fostering improvements throughout the supply chain. This approach ensures that preventing negative impacts is an integral part of the Group's procurement and value chain management strategy.

Although there is currently no procedure governing the overall ESG due diligence process across all areas in which the Group operates, in 2025 Amplifon implemented an internal procedure specifically dedicated to supplier ESG due diligence. The procedure defines Amplifon's global framework for the identification, assessment and mitigation of ESG risks within the supplier base and outlines the key processes, responsibilities, methodologies and tools adopted to ensure effective risk management, in compliance with applicable regulations and the objectives of the Amplifon Group.

The initiatives and projects outlined in the following table provide a fundamental contribution to building a framework for managing the environmental, social, and governance impacts the Group may generate or is already generating.

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ELEMENTS OF DUE DILIGENCE

A) EMBEDDING DUE DILIGENCE IN GOVERNANCE, STRATEGY AND BUSINESS MODEL

As a foundation for integrating social and environmental responsibility, Amplifon has adopted a range of policies that reflect its commitment to sustainability. These include:

- Sustainability Policy
- Code of Ethics
- Supplier Code of Conduct
- Whistleblowing Policy
- Anti-Corruption Policy
- Environmental Policy
- DEIB (Diversity, Equity, Inclusion, and Belonging) Policy
- Human Rights Policy

In addition, due diligence governance activities are embedded within and defined by the following processes:

- Supplier due diligence process, defined by Amplifon's global framework for the management of ESG risks within its supply chain (internal procedure),
- Through the Risk, Control and Sustainability Committee and its role in supporting the BoD in identifying, considering, and managing the impacts generated by the Group's activities.
- The double materiality assessment, which evaluates impacts, risks, and opportunities and serves as an input for potential modifications to the business model.

- Section "Policies, actions, metrics and targets" of this chapter.
- Section "Sustainability Governance" of this chapter.
- Section "The Group's double materiality" of this chapter.
- Section "Actions, metrics and targets" of chapter "ESRS S2 – Workers in the value chain".
- Paragraph "Management of relationships with suppliers" of Chapter "ESRS G1 – Business conduct".

B) ENGAGING WITH AFFECTED STAKEHOLDERS IN ALL KEY STEPS OF THE DUE DILIGENCE

For Amplifon Group, stakeholder engagement represents an opportunity for dialogue and collaboration. Specifically, to identify and manage the key aspects relevant to the Group, Amplifon employs various methods to maintain active communication with its stakeholders.

- Stakeholder engagement process:
  - The Group developed a structured, multi-year Stakeholder Engagement Plan, which facilitates a rotational approach to involving a broad range of stakeholders through interactive dialogue.
  - This initiative aims to deepen stakeholder engagement and integrate their perspectives into assessments of human rights and environmental impacts.
- As part of the impact assessment within the double materiality assessment process, several stakeholder categories were consulted to define significant impacts caused by the Group;
- Amplifon's Group Whistleblowing channels provide an accessible and secure communication platform for all stakeholders, enabling them to report concerns of various kinds;
- Recipients of the Group Code of Conduct are encouraged to play an active role in reporting any violations of its provisions. To support this, a dedicated email address (scoc@amplifon.com) is available, ensuring a transparent working environment that complies with regulatory requirements.

- Section "Sustainability Strategy" of this chapter.
- Section "The Group's double materiality" of this chapter.
- Section "Policies, actions, metrics and targets" of this chapter.

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C) IDENTIFYING AND ASSESSING ADVERSE IMPACTS

- The Group's double materiality process has placed particular emphasis on the assessment and prioritisation of impacts, aiming to identify those most relevant to both the organisation and its stakeholders.
- Product non-compliance monitoring serves as a key mechanism for identifying potential negative impacts arising from the use and commercialisation of the Group's products. This system allows for the early detection of non-compliance matters that could pose risks to safety, quality, and the environment.
- The Group Whistleblowing channels are a crucial resource for receiving reports from the Group's stakeholders. These reports may also relate to potential or actual negative impacts resulting from Amplifon's activities.
- The supplier due diligence process, specifically in relation to ESG criteria, offers a detailed analysis of impacts within the Group's value chain (upstream).
- A second-level structured audit plan covering strategic suppliers and those with higher ESG risk, based on a phased programme providing for a progressive increase in audits over the years.

- Section "The Group's double materiality" of this chapter.
- Section "Sustainability Governance" of this chapter.
- Section "Policies, actions, metrics and targets" of this chapter.
- Section "Actions, metrics and targets" of chapter "ESRS S2 – Workers in the value chain".
- Paragraph "Management of relationships with suppliers" of Chapter "ESRS G1 – Business conduct".

D) TAKING ACTIONS TO ADDRESS THOSE ADVERSE IMPACTS

- The Sustainability Plan serves as a key tool for effectively addressing the Group's negative impacts, outlining targeted actions to reduce its environmental footprint, promote social responsibility, and ensure strong governance.
- The Transition Plan enables the Group to take structured action to address negative climate impacts, by defining measurable targets and concrete actions for the progressive reduction of greenhouse gas emissions.
- Where necessary, the Group Whistleblowing Policy provides for the carrying out of specific investigation activities, which may eventually result in corrective or disciplinary measures.
- The supplier ESG due diligence process provides for the assignment of corrective Action Plans aimed at addressing any critical matters and gaps identified following the self-assessment evaluation, i.e. the questionnaire completed by the supplier. These gaps may relate to deficiencies in the practices adopted or insufficient documentation provided to support the required evidence.
- The Group adopts specific actions, aimed at mitigating negative impacts and enhancing positive ones, in the respective sections of this document.
- The second-level ESG supplier audit plan, including the definition and implementation of corrective actions to mitigate identified negative impacts.

- Section "Sustainability Governance" of this chapter.
- Paragraph "Transition plan for climate change mitigation" of chapter "ESRS E1 – Climate change".
- Section "Policies, actions, metrics and targets" of this chapter.
- Section "Actions, metrics and targets" of chapter "ESRS S1 – Own workforce", chapter "ESRS S2 – Workers in the value chain" and chapter "ESRS S4 – Consumers and end-users".
- Paragraph "Management of relationships with suppliers" of Chapter "ESRS G1 – Business conduct".

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E) TRACKING THE EFFECTIVENESS OF THESE EFFORTS AND COMMUNICATING

- The Sustainability Plan and the achievement of its targets are continuously monitored and reported on an annual basis.
- The Group's Whistleblowing Policy provides for the preparation of a half-yearly report, or a timely report where necessary, to the Risk, Control and Sustainability Committee and the Supervisory Body – for reports relevant for the purposes of Italian Legislative Decree 231/01 – on the process of handling reports and the status of reports received.
- The supplier due diligence process related to ESG matters incorporates a dedicated monitoring system to ensure that, in cases where suppliers are classified as medium-to-high risk, the actions outlined in the action plan are implemented within the established timeframe. This contributes to enhancing the supplier's overall ESG performance.
- The Group defines specific metrics and targets, which are discussed in the respective sections of this document, to ensure that the actions taken are measurable, effective and aligned with the objectives set.

- Section "Sustainability Governance" of this chapter.
- Section "Policies, actions, metrics and targets" of this chapter.
- Section "Actions, metrics and targets" of chapter "ESRS S1 – Own workforce", chapter "ESRS S2 – Workers in the value chain", chapter "ESRS S4 – Consumers and end-users" and chapter "ESRS G1 – Business conduct".

[GOV-5] RISK MANAGEMENT AND INTERNAL CONTROLS OVER THE SUSTAINABILITY REPORTING

Amplifon's Internal Control and Risk Management System is designed to ensure the presence of structured safeguards for mitigating potential risks related to the Sustainability Statement. The Global Accounting and Compliance function plays a central role and its main responsibilities are outlined in the "Internal Control and Risk Management System – Risk, Control and Sustainability Committee" section of the Corporate Governance and Ownership Structure Report. This document details the processes and risk management mechanisms relating to the preparation of the Sustainability Statement. To support this system, a scoping exercise was carried out, identifying all Group entities as being within the scope of the control model.

In this context, the Group Risk Control Matrix (RCM) was prepared in order to oversee the monitoring process relating to the Sustainability Statement for each Disclosure Requirement within scope. The RCM sets out the controls associated with the identified risks, ensuring the effectiveness and adequacy of the measures adopted. The RCM was first implemented in 2024. During the current year, it was updated on the basis of the results of the double materiality assessment, resulting in an extension of the scope of the Disclosure Requirements included within the RCM.

Through an in-depth analysis of data collection flows underlying reporting obligations, the Group has formally defined risk categories and corresponding control measures to mitigate them. These measures outline the nature, frequency, and responsible parties for their execution.

For each identified risk, the Risk Control Matrix defines mitigation strategies and corresponding controls, supported by an ongoing audit plan and periodic testing conducted by the Global Accounting and Compliance function. These assessments evaluate the control structure, identify potential gaps, and propose corrective actions, such as implementing compensatory controls or modifying operational processes, to ensure effective oversight of critical areas.

The integration of internal controls into business processes is further strengthened through the semi-annual reporting of key findings and corrective actions to the Risk, Control and Sustainability Committee and the Board of Directors. This reporting process enables the monitoring of the effectiveness of the Internal Control System, ensuring that governance bodies receive timely and accurate information. Beyond compliance with regulatory requirements and corporate governance principles, this approach supports alignment with sustainability objectives, providing a solid foundation for integrated risk management and transparent reporting.

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SUSTAINABILITY STRATEGY

[SBM-1] STRATEGY, BUSINESS MODEL AND VALUE CHAIN

THE GROUP'S MARKETS AND CUSTOMERS

Amplifon provides hearing care products and services to individuals affected by hearing loss, thanks to the contribution made by hearing care professionals across its extensive distribution network in every market where it operates.

The Group operates through three regional structures:
- EMEA
- America
- APAC

Amplifon is present in 26 countries with a network of over 10,100 locations, including: Italy, Spain, France, Germany, the Netherlands, Switzerland, Belgium, Portugal, the United Kingdom, Hungary, Poland, Israel, Egypt, the United States, Canada, Argentina, Chile, Ecuador, Panama, Colombia, Mexico, Uruguay, Australia, New Zealand, India, and China.

At a global level, over 1.5 billion people[13] experience some degree of hearing loss, with 430 million requiring rehabilitation. With increasing life expectancy and rising noise exposure, the number of people affected is projected to grow significantly, potentially reaching 700 million by 2050. Amplifon is therefore expanding its efforts to raise awareness of hearing health across all age groups. At the same time, it is important to note that most of Amplifon's customers experience moderate to severe hearing loss, according to the hearing impairment classification established by the World Health Organization (WHO). The Group relies on more than 8,300 highly qualified specialists to provide personalised solutions aimed at enhancing the hearing health and overall quality of life of its customers.

13. Source: World Health Organization.

Employee distribution by geographical area

	AMERICA	EMEA	CORPORATE	APAC	TOTAL GROUP
2024	2,449	8,499	361	3,761	15,070
2025	2,469	8,595	375	3,639	15,078

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THE GROUP'S PRODUCTS AND SERVICES

Amplifon provides hearing care products and services for individuals experiencing hearing loss. To do so, the Group sources hearing aids from leading global manufacturers and employs hearing care professionals who tailor the devices to each customer's hearing profile and specific needs.

In 2018, Amplifon has launched a line of Amplifon-branded products aimed at the private and paid-up segment of the market, while continuing to offer manufacturer-branded hearing aids in social market segments and in countries not yet included in the roll-out plan.

The "Amplifon Product Experience" serves as a unique driver for strengthening brand identity, differentiating services, and offering a comprehensive value proposition, combining product, service, and experience. The "Amplifon Product Experience", which includes Amplifon-branded products and the Amplifon omnichannel ecosystem, is an integrated system that places customers at the centre of a seamless experience where service and product work in full synergy. The Amplifon omnichannel ecosystem is an advanced digital platform that harnesses cutting-edge technology and big data analytics to collect and analyse hearing device usage patterns, customer feedback, and consumer needs. This data is then used to create a unique, personalised, and distinctive experience. The Amplifon Product Experience goes beyond the clinic visit, redefining the entire customer journey. It provides quick access to tailored, high-value services, designed to continuously enhance customer satisfaction. The Amplifon Product Experience has been successfully launched in 17 countries (Italy, France, Germany, the Netherlands, Spain, the United States - Miracle-Ear and Amplifon Hearing Health Care -, Australia, the United Kingdom, Belgium, Portugal, New Zealand, Switzerland, Argentina, Chile, Ecuador, Colombia and China), where the penetration rate reaches approximately 95% of revenues generated on the country's private and paid-up market within a few months of launch.

Within the Amplifon ecosystem, the App represents the first point of contact with consumers and enables support to be provided remotely. Completely redesigned in 2025, the Amplifon App is an integrated digital platform capable of supporting individuals throughout their entire hearing care journey – a digital hub for hearing health that combines technology, accessibility and patient support. With a penetration rate of 25%, up compared with the previous version, the new App allows users to perform hearing tests and manage their device functions in real time directly from their smartphone (such as volume control, noise reduction and speech focus). Through video tutorials and a chatbot based on generative artificial intelligence, it also provides immediate support for resolving minor issues, enabling users to easily book an appointment with their hearing care professional. The new version of the App has achieved higher average ratings compared with the previous version: 4.5 on Android and 4.6 on iOS, compared with 4.2 and 4.4 previously.

With a strong commitment to continuous sustainability improvement, the Group has developed its Amplifon-branded product packaging to be fully reusable and made with over 70% recycled materials. A solution developed with both environmental impact and actual usefulness for the end customer in mind. In 2025, the roll-out of the new packaging has been completed in 14 countries: Italy, Spain, Germany, Switzerland, Belgium, the Netherlands, France, Portugal, the United Kingdom, New Zealand, Australia, Chile, Argentina and China, while at the beginning of 2026 the roll-out was also extended to Ecuador and Colombia.

AMPLI-CARE

Ampli-care is Amplifon's cutting-edge platform, designed to deliver a revolutionary and personalised hearing experience, both during clinic visits and at every stage of the customer journey. Ampli-care is built on three pillars:

I. Immersive experience

As part of the Ampli-care ecosystem, Amplifon clinics are undergoing a complete transformation, gradually adopting an immersive store format as part of the Company's internal network renewal programme. With the aim of offering a unique experience to its consumers and strengthening the global brand, also through innovative architectural design, this new format - already present in more than 630 clinics worldwide - focuses on two key areas. The retail zone features a welcoming reception and waiting area, showcasing hearing solutions, while the Solution Room places the customer at the centre of the experience, alongside their caregiver and hearing care professional. This space is enhanced by immersive visual and digital elements, creating an engaging and interactive environment. The modular design follows a scalable approach, ensuring adaptability to the needs of all the different locations around the world. In addition, clinics are also equipped with state-of-the-art diagnostic tools, such as Otopad, enabling interactive, touch-based audiology experiences. This technology allows for sophisticated hearing assessments, ensures standardised service quality at the highest level, and optimises the efficiency of hearing care professionals, ultimately enhancing the customer experience.

2. Hyper-personalised solutions

With cutting-edge technology and a 360° omnichannel approach, Ampli-care enables a deeper understanding of each customer, providing hearing care professionals with more insights than ever before to deliver a truly hyper-personalised experience.

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Ampli-care also supports professionals in identifying the best hearing solution for each customer through a proprietary system known as the "solution builder engine", already implemented in clinics across Spain, the United Kingdom, and Belgium.

3. Always-connected support

With an advanced remote monitoring and assistance system, Amplifon's hearing care professionals remain constantly connected, allowing them to track how customers use their devices and identify specific needs - supporting them even when they are not in the clinic.

DIGITAL LEADERSHIP

Amplifon.com ranks first for organic traffic in the hearing care sector across six of the eight major markets in which Amplifon operates. Alongside the Group's other brands and digital channels, including social media, it continuously engages not only its customers but also their caregivers -friends and family members who play a key role in their hearing journey. With an in-house content creation team, Amplifon's websites are constantly optimised using a data-driven approach that is fully integrated with the Company's Customer Relationship Management (CRM) systems, ensuring ever greater effectiveness. In 2025, digital will be the primary channel for lead acquisition and the number of online appointment bookings has increased by approximately 22% globally compared to 2024. Additionally, through Earpros.com, the Group's unbranded platform, present in 16 countries, Amplifon has reached an additional 7 million users, who, on average, are four years younger than those engaging with Amplifon's branded websites.

AMPLIFON X

Amplifon X is the Group's internal start-up, dedicated to its digital innovation strategy. It is responsible for software design and the end-to-end development of highly innovative digital solutions, aimed at enhancing both clinical and remote hearing care services. With a team solely focused on digital innovation, Amplifon X enables the Group to continuously redefine the global standards of audiological care, strengthening its competitive advantage and delivering a unique, inimitable experience for both customers and hearing care professionals.

BUSINESS MODEL

Amplifon provides exceptional hearing care services directly to consumers by combining technical expertise, cutting-edge technology, and - above all - empathy. Those who choose Amplifon experience a tailored, exclusive journey that goes beyond simply purchasing a hearing device.

AMPLIFON 360 PROTOCOL

The success of a hearing solution depends on the expertise of Amplifon's hearing care professionals, who conduct hearing tests, select the most suitable device from the world's leading hearing technology manufacturers, and ensure a perfect fit based on each person's individual needs. To support this process, the Group developed the patented Amplifon 360 protocol (hereinafter also "Amplifon 360") that combines a data-driven approach with advanced yet easy-to-use technologies to assess hearing capabilities and guide audiologists in identifying the best hearing solution for each customer. Amplifon 360 enhances customer engagement during the evaluation process, allowing for a more in-depth analysis of individual needs and lifestyle factors. The protocol is presented to customers through interactive digital applications featuring a video interface, offering an immersive experience that helps them better understand their hearing profile and the benefits of their recommended solution. Demonstrating its effectiveness, the Amplifon 360 protocol has been approved by the Italian Society of Audiology and Phoniatrics (SIAF) and has received patents in the United States, Australia, and Europe, validating its uniqueness and innovative nature. These recognitions highlight its significant role in advancing audiological techniques. Importantly, Amplifon 360 protocol makes hearing care more accessible to countless individuals by offering free hearing tests to anyone visiting an Amplifon clinics. This initiative has generated substantial economic savings for customers, prospective clients, and the wider community.

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BUSINESS MODEL

MANUFACTURER → BUYS PRODUCT → amplifon, GAES, Beter Horen, BAYAUDIOLOGY, attune, amplifon 安泽声, Miracle-Ear, amplifon Hearing Care Experts, BAYAUDIO, DILWORTH HEARING, audical, amplifon MEDTECHNICA ORTHOPHONE Advanced Hearing Technologies → BUYS PRODUCT & SERVICE → CUSTOMER

MANUFACTURER → BUYS PRODUCT → Miracle-Ear → BUYS PRODUCT & HIGH VALUE-ADDED SERVICES → FRANCHISEE Miracle-Ear → BUYS PRODUCT & SERVICE → CUSTOMER

MANUFACTURER → BUYS PRODUCT → amplifon Hearing health care → OUTSOURCES SERVICE MANAGEMENT → INSURANCE COMPANY → SUBSCRIBES INSURANCE COVERAGE → CUSTOMER

amplifon Hearing health care → PROVIDES PRODUCT & SERVICE THROUGH THIRD-PARTIES → INDEPENDENT STORES → NETWORK Miracle-Ear → SUBSCRIBES INSURANCE COVERAGE

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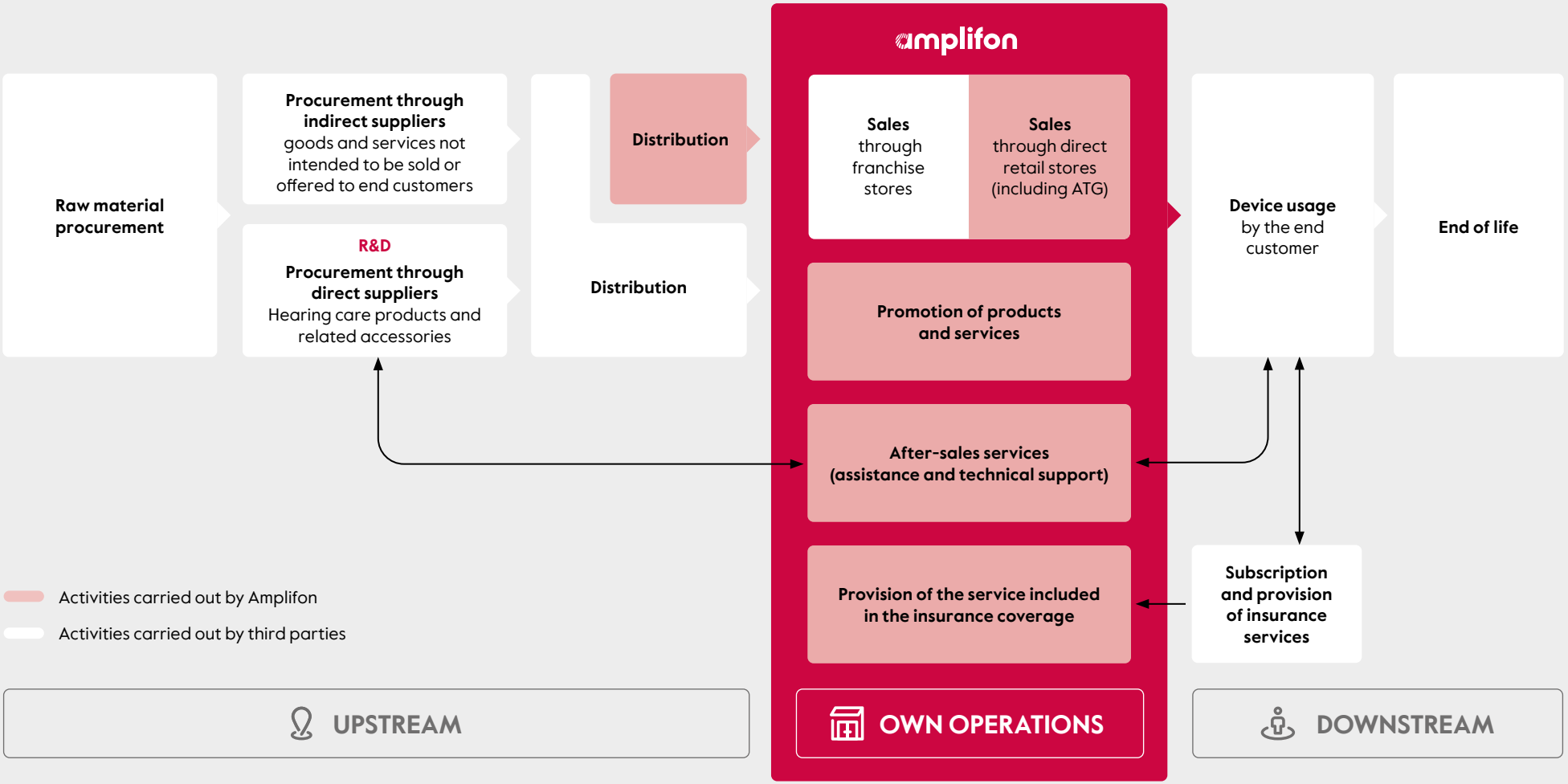
VALUE CHAIN

Amplifon's value chain is designed to meet the evolving needs of the market and consumers, ensuring high quality, technological innovation, and a strong commitment to sustainability and customer care. The Group's value chain activities are specifically structured across several key phases, ranging from raw material procurement and product research & development to the distribution of finished products, delivery of high-value services, product usage, and disposal. The Group's value chain also stands out for its use and optimisation of certain intangible assets, such as brand and reputation, to foster trust-based relationships with its customers; innovation, which enhances the Group's competitiveness and ability to meet market demands with high-quality solutions; and highly specialised expertise, acquired both through rigorous talent acquisition and specific training programmes provided by the Group to its employees, serving as a key driver of differentiation and excellence.



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PROCUREMENT

The procurement of raw materials is a critical upstream stage of the Group's value chain, through which suppliers of raw materials and semi-finished products (which for the Amplifon Group are tier 2) provide materials such as microchips, electronic circuits, and external casing materials (e.g., plastic, metal, and silicon) to hearing aid manufacturers. These components must be technologically advanced and reliable, but also safe and biocompatible, ensuring durability and optimal performance of hearing aids.

Regarding direct suppliers, the Group works with a limited number of key partners with whom it has built long-standing relationships over the years. The consolidation of these relationships enables continuous improvement in collaboration with suppliers, both in terms of business operations and sustainability initiatives. As a global leader, and considering the crucial role of hearing technology in customer interactions, Amplifon collaborates with the most reputable hearing aid manufacturers, carefully selecting the most suitable products and technologies for different markets. This ensures the safety and quality of the devices sold while providing comprehensive support to customers throughout the entire product lifecycle.

DISTRIBUTION

The distribution of Amplifon products integrates both direct and indirect channels, ensuring broad market coverage and a high-quality service across the downstream segment of the value chain. The Group is actively optimising its logistics and distribution model, including demand and inventory planning, warehouse and transport operations, and reverse logistics management. By leveraging end-to-end integration between upstream suppliers and retail outlets, Amplifon is enhancing its entire distribution network. This improvement is further supported by the implementation of new planning methodologies, automated stock replenishment technologies for stores, and the digitalisation of key processes.

SALE OF HIGH VALUE-ADDED PRODUCTS AND SERVICES

Amplifon provides both hearing aids and accessories, along with a full range of professional services designed to ensure the optimal use and effectiveness of its devices. These services include counselling, hearing tests, selection of the most suitable hearing solution, fitting (adjusting device parameters to match individual hearing needs), and assessment tests to evaluate improvements. The Group is committed to ensuring that every customer enjoys an optimal experience, with user-friendly devices and continuous monitoring, ultimately enhancing their quality of life and hearing well-being.

Amplifon operates through three key business models:

- ***Business-to-Consumer***: In EMEA, APAC, Canada, and Latin America, Amplifon serves customers through directly operated clinics. In the United States, operations are carried out through approximately 410 Miracle-Ear directly operated clinics.
- ***Franchising***: Miracle-Ear operates in the United States primarily through a franchise network. Its approximately 1,210 clinics run their business independently while aligning with the Group's strategic guidelines.
- ***Managed care***: Through agreements with leading insurance providers in the United States, Amplifon Hearing Health Care offers policyholders hearing solutions and services via a network that includes Miracle-Ear clinics and more than 5,580 independent clinics.

PROMOTION OF PRODUCTS AND SERVICES

Amplifon actively promotes its products and services through targeted marketing campaigns, events, and collaborations with healthcare professionals. The Company's promotional efforts also focus on raising awareness of the benefits of hearing aids and audiological solutions, emphasising the importance of early diagnosis and appropriate treatment for hearing loss. As an industry leader, Amplifon is committed to creating a synergistic regional network of creative partners, reinforcing its presence and impact across different markets.

DEVICE USAGE, ASSISTANCE AND TECHNICAL SUPPORT

The use phase of a hearing aid is designed to be intuitive and fully supported by ongoing assistance. This stage is considered critical, as it directly determines the effectiveness of the hearing solution for the customer and significantly impacts their quality of life. Post-sale support is a fundamental part of Amplifon's value chain. The Group provides continuous technical assistance, which includes: training activities on device usage and maintenance, scheduled follow-up visits, adjustments and fine-tuning of hearing aids, device cleaning and ongoing customer support.

END OF LIFE

The end-of-life phase of hearing aids occurs when devices are no longer functional or no longer meet the customer's needs, making their disposal necessary. At this stage, hearing aids are collected and properly disposed of, as they can no longer serve their original function. Devices may be outdated, irreparably damaged, or simply replaced with more advanced models. As electronic devices, they must be managed as electronic waste (WEEE) in compliance with the applicable regulations. Amplifon provides battery collection points in several clinics and, alternatively, consumers may dispose of end-of-life devices through other dedicated electronic waste collection channels.

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The information provided is based on continuous updates to industry knowledge and insights, enabling the sector to maintain high standards of information quality. These updates are shared within the European Hearing Instrument Manufacturers Association (EHIMA), where the Group actively participated in several meetings throughout 2024. A more in-depth analysis of the Group's customer composition will be included in the ESRS S4 chapter on users and end consumers. However, the very nature of Amplifon's products and services brings significant benefits to its customers, in line with the Company's mission: to enhance people's lives by helping them rediscover the full range of sounds and emotions.

KEY HIGHLIGHTS OF ECONOMIC AND FINANCIAL RESULTS

In the 2025 financial year, Amplifon reported consolidated revenues of €2,395.7 million, up 1.7% at constant exchange rates compared with 2024, also supported by a significant improvement in organic growth in the second half of the year, despite market growth remaining below historical levels and a strong comparison base. Revenues were substantially stable, with a slight decline at current exchange rates due to the impact of foreign exchange movements. In particular, with respect to the different geographical areas:

- The EMEA region reported revenues of €1,554.7 million, up 1.5% at current exchange rates and 1.4% at constant exchange rates compared with 2024.
- Turnover in the Americas amounted to €495.8 million, up 4.0% at constant exchange rates and down 2.3% at current exchange rates compared with 2024.
- In APAC, revenues totalled €345.2 million, compared with €370.3 million in 2024, representing a decrease of 0.4% at constant exchange rates and 6.8% at current exchange rates compared with 2024.
- Furthermore, the Group operates through Corporate structures, which include central functions such as corporate bodies, general management, business development, procurement, treasury, legal affairs, human resources, information systems, global marketing, and internal audit. These do not qualify as operating segments under IFRS 8. These central facilities generated revenues of €342 thousand in 2024 and did not generate revenue in 2025.

For further information, please refer to the Explanatory Note 44 'Segment information' within the Consolidated Financial Statements and Related Notes section of the Annual Report.

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THE GROUP'S SUSTAINABILITY STRATEGY

SUSTAINABILITY PLAN

Continuing the process of updating the Sustainability Plan initiated during 2023 and 2024, in order to ensure its alignment with global ESG megatrends and the main emerging regulations, in 2025 the Group carried out a further review of the Plan with the aim of proposing new targets capable of best reflecting Amplifon's commitment, as well as being used as parameters within the performance evaluation and variable incentive systems of Top Management.

With the publication of this Sustainability Statement, Amplifon has therefore further updated its Sustainability Plan by introducing a new target, in order to respond more effectively to the challenges posed by the external environment. The Sustainability Plan takes into account the priorities and expectations of key stakeholders, including employees, communities, suppliers, investors, and ESG rating agencies. It remains consistent with Amplifon's corporate culture while highlighting the Company's contribution to the United Nations 2030 Agenda for Sustainable Development and the Sustainable Development Goals (SDGs) most relevant to its business. Following review and validation by the RCSC and the BoD, the Plan has been periodically monitored and shared internally through dedicated update sessions to track and present the progress achieved. With the active involvement of key business functions, specific actions have been implemented to support each objective. Performance is monitored through regular updates to Top Management and governance bodies.

OUR SUSTAINABILITY STRATEGY

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SUSTAINABILITY PLAN

PRODUCT & SERVICE STEWARDSHIP

✓ Target completed ⊕ New target

Goal	Target	KPI	BASELINE	ACTUAL	
Facilitate accessibility to hearing care and improve the lives of as many people as possible	Offer free complete hearing tests[14], generating a total saving of more than **€600 million** for prospects and customers in the period 2024-2026	Clients and prospects' annual economic saving (€ million)	€184 million (2023)	€411 million (2024-2025)	
Promote increasingly innovative and engaging hearing experience	Implement the New Store Protocol in **at least one third** of countries by 2026	Percentage of countries adopting the New Store Protocol (%)	4% (2023)	27% (2025)	
Supporting students and professionals in joining the hearing care sector	Globally invest in future audiologists and hearing care professionals by offering adult professional programs and licensing support involving **at least 800 people** in the period 2024-2026	Number of students, professionals and junior professionals supported (nr.)	363 (2023)	580 (2024-2025)	
Improve the sustainability characteristics of Amplifon-branded product packaging	Launch the new Amplifon-branded product re-usable packaging with revised material, in **85% of APE[15] countries**, by 2026	Percentage of APE countries with new packaging (%)	42% (2024)	93% (2025)	✓

14. This target is calculated on the only individuals who received a complete test (i.e., on four frequencies) for a selection of countries (10 out of 26) for which data is available in the new front office systems. Savings are estimated on the basis of the average cost of hearing tests offered free of charge to customers.
15. APE (Amplifon Product Experience) countries refer to countries where the Amplifon branded product line is present.

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PEOPLE EMPOWERMENT

✓ Target completed ⊕ New target

Goal	Target	KPI	BASELINE	ACTUAL
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, up to 2026	Average number of training days per back-office employee per year (days a year)	3.6 (2023)	3.1 (2025)
		Average number of sustainability training hours per back office employee per year (hours a year)	0.4 (2023)	3.4 (2025)
		Average number of training days per field force employee per year[16] (days a year)	3.7 (2023)	5.3 (2025)
Ensure a solid succession pipeline for key roles	Ensure that **at least 40% of the back-office population** is assessed as talents & high performers every year up to 2026	Percentage of talents & high performers per year in the back-office population (%)	43% (2023)	46% (2025)
	Ensure that **at least 30% of the field force** is assessed as talents & high performers by 2026 in the countries where the new assessment system for the field force is implemented	Percentage of talents & high performers per year in the field force population according to the new assessment system (%)	27% (2023)	29% (2025)
Ensuring a healthy and inclusive winning workplace	**Obtain** the Top Employer Global certification by 2026	Global Top Employer Certification obtained (yes/no)	Certification achieved for Europe, North America, Colombia, and New Zealand (2023)	Global Top Employer certification obtained (2025) ✓
Promote equal opportunities at all organisational levels	Maintain an appropriate level of gender representation within the global back-office population (consistently **above 50%**) each year until 2028[17]	Percentage of female employees in the global back-office population (%)	53% (2023)	53% (2025)
	Introduce a set of **global policies** focused on equity and transparency, including at least: Reward, Wellbeing & Benefit, Career Progression & Merit, Talent Acquisition and Parental Policy, by 2026[18]	Draft the Reward, Wellbeing & Benefit, Career Progression & Merit, Talent Acquisition and Parental policies (yes/no)	- (2025)	- (2025) ⊕

16. Including non-employee field force, excluding franchisees.
17. The target relating to gender representation within the global leadership population has been removed from the Sustainability Plan, given the limited level of control the Group can exercise over this metric due to the characteristics of the labour market in which it operates.
18. This target, introduced in 2025, reflects the Group's commitment to proactively aligning with the new Pay Transparency Directive.

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COMMUNITY IMPACT

✓ Target completed ⊕ New target

Goal	Target	KPI	BASELINE	ACTUAL	
Promote awareness about responsible listening and increase awareness about hearing care well-being	Expand the "Listen Responsibly" programme to engage at least **20 million people under 35** (including students) through digital communication campaigns and events by 2028.	Number of people under 35 reached via the Listen Responsibly program (nr.)	48,763[19] (2023)	25,474,021 (2024-2025)	✓
	Reach at least **110,000 total noise measurements** via the noise tracker of the "Listen Responsibly" app by 2026	Number of noise measurements mapped (nr. of total measurements)	22,779 (2023)	103,072 (2024-2025)	
Support employee volunteering, ambassadorship, and engagement initiatives	Reach at least **5,000 employees' participations** in Foundations' volunteering initiatives and Social Ambassadorship initiatives in the period 2024-2026	Number of participations (nr.)	1,553 (2023)	7,266 (2024-2025)	✓
Support the Group Foundations' activities to spread the "sound of inclusion"	Contribute to the development of Amplifon Foundation's activities, also to expand its activities in other countries outside Italy, with at least **€5 million** donated in the three years 2024-2026	Amplifon's financial contribution to the Amplifon Foundation (€ million)	€4.3 million (2021-2023)	€4.5 million (2024-2025)	

19. The 2023 baseline includes only students reached through "Listen Responsibly" school initiatives, excluding digital campaigns, which have been incorporated starting in 2024.

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ETHICAL CONDUCT & ENVIRONMENTAL RESPONSIBILITY

✓ Target completed ⊕ New target

Goal	Target	KPI	BASELINE	ACTUAL
Integrate sustainability criteria into the responsible management of the supply chain	Achieve Supplier Code of Conduct (SCoC) acceptance and assess ESG practices of **100% of the main direct suppliers**[20] and at least **50% of key indirect suppliers**[21], by spend, by 2026	Direct suppliers SCoC acceptance coverage (% by spend)	79% (2023)	100% (2025)
		Direct suppliers ESG assessment coverage (% by spend)	0% (2023)	100% (2025)
		Key indirect suppliers' SCoC acceptance coverage (% by spend)	20% (2023)	48% (2025)
		Key indirect suppliers' ESG assessment coverage (% by spend)	0% (2023)	46% (2025)
Increase the supply of green electricity and reduce GHG emissions to limit Amplifon's carbon footprint	Reach **100% of green electricity supply** for HQs and directly operated clinics by 2030	Share of green electricity supply for HQs and directly operated clinics (%)	74% (2023)	83% (2025)
	Reach **more than 60% hybrid or fully electric** global car fleet by 2030	Share of hybrid/fully electric cars within the global fleet (%)	13% (2023)	31% (2025)
	Set and submit near-term decarbonisation Science-based Targets by 2025	SBTi submission (yes/no)	Commitment to SBTi (2023)	Target validated by SBTi (2025) ✓
Promote the use of rechargeable hearing aids to reduce the use of disposable batteries and properly dispose end-of-life batteries	Increase the penetration and use of rechargeable hearing aids avoiding the use of **more than 320 million batteries** per year by 2028	Number of batteries "saved"[22] each year (millions of batteries)	254 million (2023)	295 million (2025)
	Install in **at least 50% of directly operated** clinics end-of-life battery collectors for a new centralized collection and recycling process by 2026	Share of directly operated clinics provided with the new battery collectors (%)	- (2023)	48% (2025)
Foster a culture of respect and accountability for human rights across all levels of the organization	Ensure the development and **launch of a Human Rights Policy** by the end of 2025	Launch of a Human Rights Policy (yes/no)	- (2024)	Human Rights Policy launched (2025) ✓

20. "Direct Suppliers" are defined as global and regional manufacturers of hearing aids, related accessories and spare parts, batteries, earmolds, packaging and hearing protection devices, with annual expenditure exceeding €1,000.
21. "Key Indirect Suppliers" refers to global and regional suppliers mainly specialising in the supply of global Marketing, IT and Retail goods and services, with annual expenditure exceeding €100,000.
22. The amount of batteries "saved" per year is estimated based on the number of rechargeable devices sold and in circulation, the average amount of batteries used annually by a non-rechargeable device, and an average device life of five years.

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SUSTAINABLE FINANCE: SUSTAINABILITY-LINKED FINANCINGS

As part of its ongoing integration between financial and sustainability strategy, Amplifon has secured nine sustainability-linked credit facilities since 2021 for a total amount of over €1.2 billion:

- The refinancing of the facility agreement originally signed following the acquisition of GAES, amounting to €210 million over five years. This agreement, signed in December 2021, involved a banking syndicate comprising UniCredit, Mediobanca, and BNPP-BNL and includes sustainability-linked KPIs from Amplifon's Sustainability Plan.
- A €300 million sustainability-linked revolving credit facility, signed in June 2023 with a syndicate of banks (BNP Paribas, CaixaBank, Crédit Agricole Corporate and Investment Bank, UniCredit, and Banca Nazionale del Lavoro). This three-year facility includes an option to extend for an additional two years at Amplifon's discretion. Like previous credit lines, this facility is linked to specific Sustainability Plan's targets, with an adjustment mechanism for the applicable interest margin based on performance against these targets.
- A €200 million financing agreement, signed in the second half of 2024, structured as follows: €100 million from UniCredit, supporting the Group's expansion initiatives. €100 million from Cassa Depositi e Prestiti (CDP), co-financing Amplifon's innovation investments in Italy. Cassa Depositi e Prestiti funds complement the European Investment Bank (EIB) financing granted last July, dedicated to innovation projects across Europe.
- A €50 million loan from Crédit Agricole Italia, secured in the second half of 2024, backed by SACE's Garanzia Futuro. This financing supports the international rollout of Amplifon's new clinic format, designed to offer customers a fully immersive, highly personalised experience with integrated digital and visual elements, all within a sustainable and innovative architectural concept.
- A €75 million amortizing loan, signed with Mediobanca in December 2024, with a five-year maturity. The applicable margin will be adjusted based on the achievement of specific Sustainability Plan indicators.
- A €175 million sustainability-linked revolving credit facility, signed in June 2025 with Intesa Sanpaolo (IMI Corporate & Investment Banking Division). This five-year facility is linked to key Sustainability Plan indicators and forms part of the Group's refinancing and expansion strategy for existing revolving credit facilities.
- A €75 million loan, signed with ING in June 2025, with a five-year maturity.

- A sustainability-linked loan, entered into in April 2025 with Banco BPM, aimed at refinancing existing credit facilities, with a five-year term and a total amount of €100 million, structured as a €50 million revolving credit facility and a €50 million term loan.
- A sustainability-linked loan, entered into in June 2025 with Banca Popolare di Sondrio, aimed at refinancing existing credit facilities, with a five-year term and a total amount of €50 million, structured as a €30 million revolving credit facility and a €20 million term loan.

These financing agreements reaffirm Amplifon's commitment to integrating sustainability into its financial strategy, leveraging innovative funding instruments that support the Group's growth and ESG objectives.

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[SBM-2] INTERESTS AND VIEWS OF STAKEHOLDERS

The Group operates in a dynamic international environment, where stakeholder engagement and open dialogue are essential to achieving the goal of creating shared economic and social value. In 2022, the Group updated its stakeholder mapping, identifying key stakeholder categories and assessing their relevance based on relationship types and roles. A structured, multi-year Stakeholder Engagement Plan was also introduced, which facilitates a rotational approach to involving a broad range of stakeholders through interactive dialogue.

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The following section outlines the main stakeholder engagement activities carried out in 2025.
These activities are detailed based on the type of engagement used, the issues raised, and Amplifon's responses. In addition to these activities, since 2018, Amplifon has annually engaged certain stakeholder categories to prioritise material topics, progressively integrating their expectations and feedback into the Sustainability Statement. For more details, please refer to "The Group's double materiality" section of this chapter.

Stakeholder	Type of engagement activity	Issues/expectations expressed by stakeholders	Amplifon's response
Workforce	Internal sharing programmes (One Amplifon, Leadership Touchpoint, Townhall, Global Functional Conferences), *anytime & continuous* feedback mechanism in individual performance evaluations, regional meetings and store visits, Global Internal Communication Framework, updates on projects and global initiatives, internal newsletter ("Good Morning Amplifon"), induction activities and corporate intranet communications	Ensuring a unified *One Employee Experience* across the Group	You@Amplifon People Management programme, including onboarding modules for back office and clinic employees
			Introduction of an Exit Interview process to better understand employee turnover motivations (both back office and field employees)
		Strengthening recruitment efforts in key areas such as *marketing, digital, CRM, and retail excellence*	Enhancing the global talent attraction and acquisition strategy, including the launch of a new Employee Value Proposition; international *mentorship* initiatives
		Internal sharing	Digital Amplifon *Global Onboarding* (DaGO) programme
			Series of global webinars on our Leadership Model and on topics of general interest (e.g., AI and DEIB)
		Career growth and skills development	Enhancement of the training offer for Talent Development and implementation of Ampli Academy
		Recognition and rewards	Leadership Development programmes, Awards and the Charles Holland Award
		Listening initiatives and employee engagement monitoring	"Your Voice", a biannual employee engagement survey extended to all Group employees (both Back Office and Front Office)
		Workplace quality by simplifying and harmonising internal processes	Front-end projects (Symphony) Back-Office projects (1AT) Procurement projects (1PC)
		Inclusion and respect for employee diversity	DEIB Policy
			Training on DEIB topics (Unconscious Bias; Cultural Diversity)
			DEIB Committee
			Company intranet in 23 countries with a continuous increase in unique users and page views
			Update of the double materiality assessment
			Ad hoc sustainability newsletter, linked to dedicated training initiatives on the same topics
			Hearing tests for Group employees
			Breakfast chats on topics of interest to the Company
			Company volunteering programmes
			Clinic visits by global and local management
Hearing-impaired and caregivers	Quantitative and qualitative market research, including focus groups, individual interviews (phone and online), usability testing, customer satisfaction surveys and feedback collection on customer experience (paper questionnaires, call centres, email, SMS), workshops and research initiatives with HCPs and key stakeholders (audiological experience experts) + User Interface and User Experience design activities	Improving customer experience at every Amplifon's physical and digital touchpoint	Enhancing usability and accessibility of the Amplifon app and optimising the Amplifon 360 protocol to strengthen the audiologist-customer relationship
		Better understanding the characteristics of the products and the process of selecting the auditory solution to get the most benefit from it	Developing a new communication approach to reduce stigma and present hearing solutions in a simple and accessible manner
		Raising awareness about the impact of untreated hearing loss and reducing prejudice associated with hearing impairment	Planning of actions to improve customer experience (products, services, physical and digital touchpoints)
		Supporting caregivers in their role to help family members and friends with hearing difficulties	Creation of a communication campaign or initiatives dedicated to raising awareness among caregivers in order to facilitate the search for a solution to hearing loss

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Stakeholder	Type of engagement activity	Issues/expectations expressed by stakeholders	Amplifon's response
Franchisees and Agents	Focus groups, annual conventions	Work quality	Continuous improvement of training programmes
		Skill development and training	Recognition and rewards programme
Shareholders, capital providers, financial analysts, rating agencies and the broader financial community	Conference calls on financial results; participation in roadshows and sector-specific or general conferences, with bilateral and group meetings with institutional investors (mainly equity); Company visits by analysts and investors; meetings and feedback sessions with rating agencies (both credit and ESG) and with sustainability-focused investors	Transparent, ongoing, structured and two-way dialogue	Timely, regular and transparent communication through periodic publication of financial results and other relevant information on significant corporate events, provided in a balanced, impartial and comprehensive manner; Shareholders' Meeting; access to management and targeted direct interaction (1x1 meetings, group meetings, conferences, roadshows, etc.); dedicated section on the corporate website; prompt responses to requests and enquiries; two-way dialogue incorporating investor feedback beneficial to the Company
		Details on business performance	Quarterly information provided through press releases, investor presentations and conference calls on financial results
		Updates on strategy, key related events (e.g., acquisitions) and value creation	Ongoing updates through press releases, presentations and in-depth meetings with investors and conference calls
		Monitoring and reporting of ESG matters, integration of sustainability into the business strategy and concrete, measurable commitments	Transparency in reporting and definition of sustainability objectives and targets, including the climate strategy (targets validated by the SBTi), subscription of ESG-linked credit facilities and participation in ESG ratings
Industry and consumer associations	Focus groups, seminars, conferences, public presentations and joint projects, consultation with European and global associations	Raising awareness about hearing care	Collaboration in research projects
		Enhancing customer satisfaction	Developing joint initiatives
		Further improving our customer-focused business approach	Participation in EHIMA (European Hearing Instrument Manufacturers Association)
Hearing aid manufacturers	Business review meetings, negotiations on terms and conditions for new contracts, strategic partnerships	Market, industry, and technology trends	Sharing market and customer insights
		Potential impacts of regulatory changes	Sharing development prospects for Amplifon's multichannel ecosystem
		Development of Amplifon's multichannel ecosystem	
Indirect suppliers & other value chain actors	Direct meetings and on-site visits, participation in supplier-organised speaking opportunities, strategic partnerships, negotiations on terms and conditions for new contracts	Future business development	Sharing mutual interests
		Adoption of new technologies	Joint projects
Medical class	Collaboration on scientific research projects and audiological partnerships	Ensuring that research activities are evidence-based	Joint participation in research projects
		Strengthening relationships with the medical community	Organisation of conferences and activities of scientific interest and relevance on audiological topics
			Engagement with physicians aimed at improving the audiological output of our centres (quality checks on the battery of tests provided)

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Stakeholder	Type of engagement activity	Issues/expectations expressed by stakeholders	Amplifon's response
Media	Press releases, conference calls, social media channels, media conferences, interviews, participation in speaking opportunities, brand awareness initiatives	Up-to-date information on business and Company performance	Top Management involvement in speaking opportunities and interviews
		New technologies supporting both customers and employees	Top Management positioning on social media channels
		Amplifon's social role and raising awareness among young people about hearing care	Participation in events (e.g., Trento Festival of Economics and Social Innovation, university lectures)
			Partnership with Teatro Alla Scala
			Digital communication initiatives, including the production of podcasts and collaborations with micro-influencers
			Promotion of the "Listen Responsibly" App for noise monitoring, supported by social media campaigns on responsible listening
			Free hearing tests at universities, at Company premises and during public events
Trade unions	Ongoing dialogue with union representatives and trade unions, negotiation and implementation of local contracts	Promoting employee work-life balance	Implementation of tailored local contracts aligned with global policies
Regulatory authorities & healthcare systemsi	Dialogue with institutions and participation in working groups, regular consultations and joint projects	Promoting quality, sustainability, and accessibility in the hearing care sector	Developing joint actions in collaboration with consumer and industry associations
	Surveys, industry studies, and meetings with healthcare organisations and policymakers (EU, WHO)	Enhancing accessibility to hearing care solutions	Sharing sector-specific insights
		Raising awareness about hearing care	Participation in awareness campaigns
			Awareness-raising initiatives for ENT specialists
Local & global communities	Press office activities and participation in local and global events, global PR initiatives and membership in associations, corporate volunteering programmes	Sharing Amplifon's mission and vision	Participation in local and global events
			Press releases and in-depth media activities (interviews, editorial features)
			Engagement in local and global volunteering initiatives
			Proactive and transparent communication
			Top Employer certification
			Adherence to the UN Global Compact
Academia	University partnerships, internships, and career days, mentoring projects, contributions to academic programmes through guest lectures, project work, and contests	Bringing young talent closer to the workforce through practical initiatives	Funding scholarships
		Providing training and tools for young professionals through skill-oriented internships	Establishing global partnerships with student associations and universities
			Offering international internships for back office roles
			Creating *networking* opportunities for young talents
			Graduate programmes

The various engagement processes involved collecting and analysing stakeholder feedback, revealing that stakeholder expectations align closely with the Group's strategic objectives. This is particularly evident in the growing demand for sustainable practices, social responsibility, and technological innovation. It should be noted that, throughout 2025, no significant updates were made to the strategy or business model in response to stakeholder interests and opinions. For governance bodies' communication and management of ESG impacts, please refer to section "Sustainability Governance" of this chapter.

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THE GROUP'S DOUBLE MATERIALITY

[SBM-3] MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

[IRO-1] DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

[IRO-2] DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENT

OVERVIEW

Since 2021, Amplifon has adopted the principle of double materiality to evaluate key ESG topics, considering both Amplifon's impact on each topic (impact materiality) and how these topics may influence the Group's ability to create value and affect its financial performance (financial materiality).

From 2024, Amplifon has incorporated the requirements introduced by the Corporate Sustainability Reporting Directive (CSRD), further enhancing the double materiality process to ensure full compliance with the European Sustainability Reporting Standards (ESRS). In 2025, the results of the double materiality assessment were updated following a review of the ESG impacts, risks and opportunities considered material for Amplifon, in order to align them with the current year. This review took into account developments in the regulatory and legislative environment, as well as an analysis of ESG macro-trends, in order to promptly reflect emerging requirements and best practices at both national and international level.

THE DOUBLE MATERIALITY PROCESS

IDENTIFICATION OF IMPACTS, RISKS, AND OPPORTUNITIES

In 2024, the process of identifying the Group's ESG impacts, risks and opportunities was based on a comprehensive review of those identified in previous reporting years. More specifically:

- impacts were defined on the basis of a series of in-depth analyses (desk research, review of institutional sources and analysis of the regulatory framework), which made it possible to update and align the list of impacts with the reporting year concerned;
- ESG risks were identified and integrated based on the Group's Risk Universe, which is regularly updated through the Enterprise Risk Assessment process. This framework already included risks associated with material sustainability topics for 2023 sustainability reporting purposes, as well as physical and transition risks identified in the Group's Climate Change Risk Assessment conducted the same year;
- ESG opportunities were identified through an analysis based on Amplifon's strategic pillars, sustainability objectives outlined in the Sustainability Plan and ESG initiatives implemented by the Group across different areas.

Negative or positive impacts, actual or potential, on people or the environment in the short, medium and long term were therefore considered. The identified impacts include those related to Amplifon's own operations, as well as its entire value chain, with particular attention to upstream activities and first-tier suppliers[23], including those linked to products, services, and business relationships. The ESG risks and opportunities considered, likewise related to the Company's own operations and value chain, may have or currently generate a (positive or negative) impact on the Group in the short, medium or long term.

In 2025, the double materiality process focused on updating the list of sustainability-related impacts, risks and opportunities (IROs) defined in 2024, including the integration of new IROs where deemed necessary, in order to ensure an accurate representation of the Group's business, its value chain and alignment with reporting requirements. The update was supported not only by discussions with the Group's key internal stakeholders and considerations regarding business developments, but also by a context analysis, a review of disclosures published by Amplifon's main peers and an assessment of selected industry best practices. This approach made it possible to further strengthen the analyses carried out in the previous year, particularly with regard to the IROs to be monitored across the value chain.

23. The Group operates in three main markets (EMEA, America and APAC) where it is present with more than 10,100 points of sale. For more details, please refer to the sections "The Group's Markets and Customers" and "The Value Chain" in this chapter.

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As an outcome, the double materiality assessment determined the material Disclosure Requirements (DRs) for the Group's sustainability reporting, ensuring full alignment with the guidelines provided by the EFRAG SRB working group. Compared with the previous financial year, no material changes emerged, except for the need to report on two additional Disclosure Requirements (DRs). The list of disclosure requirements covered by the Amplifon 2025 Sustainability Statement is detailed in the tables included in the Annex of this document.

STAKEHOLDER ENGAGEMENT

In line with the Group Stakeholder Engagement Plan (formalised during 2022), a full review of the materiality analysis was carried out in 2024. This involved a structured stakeholder engagement process to support the identification and assessment of material IROs, engaging various stakeholder categories (capital providers, franchisees, employees, direct suppliers and indirect suppliers[24]) through focus groups, interviews and online questionnaires. Members of the Executive Leadership Team (ELT) and Top Management were also involved in the process.

This year, however, the update of the list of impacts primarily focused on the involvement of the Group's internal functions, engaged through two approaches:

- targeted focus groups aimed both at gathering feedback on new impacts and/or changes to existing ones, and at assessing new impacts and confirming those already identified in the previous year, in accordance with the methodologies described in the following paragraph;
- dedicated discussions aimed at confirming impacts already identified, thereby ensuring continuity and consistency with previous assessments.

With regard to the update of ESG risks and opportunities, the involvement of selected internal stakeholders was carried out as an integral part of the Enterprise Risk Assessment process, through one-to-one meetings aimed at identifying/reviewing ESG risks and opportunities and conducting their assessment, considering the different time horizons and using ad hoc evaluation scales.

At the conclusion of the process, the overall results were shared with the CFO and the CEO, who validated the outcomes.

IROS EVALUATION METHODOLOGY

Amplifon's methodology for assessing and prioritising impacts is based on four parameters:

- **Scale**: the extent to which a negative impact is harmful or the degree of benefit a positive impact provides to people or the environment.
- **Scope**: the spread of the impact, considering the percentage of employees, geographic sites, or markets affected.
- **Probability**: the likelihood of the impact occurring within the given time horizons. Probability is considered only for potential impacts.
- **Irremediable character**: the extent to which it is possible to remedy negative impacts, meaning whether the environment or affected individuals can be restored to their original state.

The score assigned to each impact (severity) is determined by multiplying the factors of scale and scope, with an additional probability factor applied. Each parameter is assessed using a rating scale from 1 (marginal) to 5 (very significant). If a negative impact is deemed irreversible, a proportional increase in severity is applied.

The assessment and related prioritisation of risks and opportunities are carried out using ad hoc evaluation scales based on two parameters:

- **Scale**: the potential positive or negative financial impact, including effects assessed through operational, reputational, compliance, or social impact criteria, linked to the occurrence of risks and opportunities.
- **Probability**: the likelihood of occurrence within the considered time horizon.

The risk assessment involves analysing both the scale and probability of occurrence, considering residual risk, starting from the theoretical inherent risk, except for climate-related risks, which are assessed using exclusively an inherent risk approach.

For more information on the Group's ERM methodology, please refer to the section "Risk Management" within the Report on Operations.

For both impacts and ESG risks and opportunities, the evaluations are conducted across three time horizons:

- **Short-term**: 1 year;
- **Medium-term**: 1-3 years;
- **Long-term**: 3 to 10 years.

24. Direct suppliers are defined as global and regional manufacturers of hearing aids, accessories and related spare parts, batteries, earmolds, packaging, and hearing protection devices. Indirect suppliers, on the other hand, are defined as global and regional providers of goods and services not related to the final product.

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DEFINITION OF MATERIALITY THRESHOLDS

The assessment of all IROs potentially relevant to the Group is supported by the application of materiality thresholds, aimed at identifying the IROs that are most significant for the Group. IROs with a score below the materiality threshold are excluded from the final list of material IROs. On the other hand, IROs are considered material if their final score is equal or exceeds the materiality threshold in at least one of the three time horizons.

More specifically, the materiality threshold is set at a score of 6 (medium) for risks (taking a prudent approach, considering the evaluation in terms of residual risk, except for climate risks).

The threshold for impacts and opportunities is set at a score of 8 (medium-high), reflecting an unadjusted analysis, meaning that potential mitigating actions or initiatives undertaken by the Group are not considered in the evaluation.

APPROVAL AND INTERNAL CONTROL SYSTEM ON DOUBLE MATERIALITY

Each year, the results of the double materiality assessment are approved by the Global Investor Relations & Sustainability Director and subsequently presented to the CFO and CEO, who review the findings. The results are also reviewed by the Risk, Control and Sustainability Committee and the Board of Directors, which formally approves the outcomes of the double materiality analysis. In 2025, the double materiality assessment was approved on 29 October.

RESULTS OF THE DOUBLE MATERIALITY ANALYSIS

Following the update of the double materiality analysis, the assessment identified 21 impacts, 11 risks, and 3 opportunities as material, with 19 of these linked to the value chain (both upstream and downstream). The ESRS areas covered by the identified IROs encompass environmental, social, and governance aspects, including:

Topical Standard	Impacts	Risks	Opportunities
ESRS E1 – Climate change	2	5	1
ESRS S1 – Own workforce	6	1	1
ESRS S2 – Workers in the value chain	1	1	0
ESRS S4 – Consumers and end-users	3	2	1
ESRS G1 – Business conduct	5	2	0
Entity specific	4	1	0
Total	**21**	**12***	**3**

* The total number of risks reported in the table amounts to 12 instead of 11. This difference is due to double counting, as one risk is associated with multiple ESRS standards, as evidenced in the IRO list below.

The next section of this paragraph provides the complete list of material IROs, accompanied by a detailed description including information on the correlation between those IROs and the effects of the impacts on people and the environment, and an indication of how the impacts originate from or relate to the Company's strategy and business model, including relevant time horizons. Such section also provides a qualitative description of the anticipated financial effects related to ESG risks and opportunities.

In addition, an in-depth analysis was carried out regarding the current financial effects related to material ESG risks and opportunities, through the review of events that may be attributable to them and that could have had a significant impact during the year. It is noted that the analysis carried out does not reveal any material current financial effects.

Additionally, some IROs have been identified that are not currently aligned with sector-agnostic ESRS standards. These cover various aspects, including the well-being of communities and people in need, technological innovation, customer satisfaction and service quality, raising awareness on responsible listening, and cybersecurity.

The double materiality analysis highlights Amplifon's strong focus on social matters, emphasising the need to manage and report information related to its own workforce, workers in the value chain, and end-users/consumers (ESRS S1, S2, and S4).

From an environmental perspective, the identified impacts, risks, and opportunities are closely linked to climate change (E1). This applies to both an inside-out perspective, where Amplifon contributes to greenhouse gas emissions, and an outside-in perspective, through the management of a range of risks and opportunities, including: business and supply chain disruptions due to extreme weather events, increased operating costs also to comply with climate regulations, and the positive or negative evolution of stakeholders' perceptions on the Group's approach to sustainability.

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The findings confirm Amplifon's long-standing strategic focus areas, which align with the nature and characteristics of its business model and are consistent with the analyses conducted as part of the strategic planning process (i.e. Group Strategy), with the Risk Management Model (ERM), the Climate Strategy and with the findings of the Group's *Climate Change Risk Assessment* (hereinafter also "CCRA"). The "Listening Ahead" Sustainability Plan (for further details, see section "Sustainability Strategy" of this chapter) has been developed also in response to the priorities and expectations of key stakeholders, that the Group has collected over the years, thus also responding to the areas of the IROs identified as material, incorporating concrete actions to enhance its performance and long-term sustainability.

The remaining sustainability topics (E2, E3, E4, E5, and S3) have been deemed non-material for Amplifon, and therefore, all associated disclosure requirements have been omitted. This decision is based on the double materiality assessment, which found that no material impacts, risks, or opportunities were relevant to these ESRS categories, either due to the intrinsic significance of the IROs or the nature of Amplifon's business activities.

Below is the full list of the material impacts, risks and opportunities. It provides a detailed description of the IROs subject to the disclosure requirements set out in the ESRS, demonstrating their connection to Amplifon's business activities (Own Operations) or relevance to the Company's value chain (Upstream, Downstream), as well as how the Company is involved whether through its operations or business relationships (for further details, please refer to sub-paragraph "The value chain" of this chapter). In addition, the table includes columns relating to the three time horizons, indicating whether each IRO is material in the short, medium or long term. An IRO may also be considered material across multiple time horizons.

EI – CLIMATE CHANGE

			POSITION ALONG THE VALUE CHAIN			TIME HORIZON		
SUSTAINABILITY TOPIC	DESCRIPTION	IRO	Upstream	Own Operations	Downstream	Short-term	Medium-term	Long-term
Climate change mitigation	Generation of GHG emissions across the value chain, particularly from manufacturers' production sites, as a consequence of their industrial activities, contributing to climate change	Actual negative impact	●			●	●	●
Climate change mitigation; Energy	The Group's energy use within its own retail operations leads to GHG emissions, contributing to climate change and representing a negative environmental impact	Actual negative impact		●		●	●	●
Climate change adaptation	Potential risk of business interruption caused by weather events that might damage Amplifon's distribution centers and affect the Group's ability to guarantee the regular distribution of hearing aids and accessories to its retail network. **Qualitative anticipated financial effects:** Extreme weather events potentially affecting revenues due to interruption/reduction of the distribution chain or loss of stock in the exposed geographical areas, and costs for potential extraordinary maintenance.	Risk		●				●
Climate change adaptation	Potential risk of interruption of suppliers' production and distribution activities due to extreme weather events that might damage the production sites or distribution centers of Amplifon's direct suppliers and that might reduce the availability of hearing aids and accessories for regular supply to Amplifon's stores. **Qualitative anticipated financial effects:** Extreme weather events potentially affecting revenues due to delays in the supply of products, despite the suppliers diversification strategy.	Risk	●					●

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EI – CLIMATE CHANGE

SUSTAINABILITY TOPIC	DESCRIPTION	IRO	POSITION ALONG THE VALUE CHAIN			TIME HORIZON		
			Upstream	Own Operations	Downstream	Short-term	Medium-term	Long-term
Climate change mitigation	Potential risk of changes in perception of stakeholders (primarily investors and banks) on Amplifon's approach regarding climate topics. **Qualitative anticipated financial effects:** Potential decrease in Company's attractiveness versus stakeholders in terms of climate approach, possibly increasing costs of debts.	Risk			●			●
Climate change mitigation; Energy	Potential risk of increased operational costs due to higher cost of materials and utilities also used to meet government requirements related to climate change (e.g., promotion of more energy-efficient solutions, use of renewable sources, reduction of emissions). **Qualitative anticipated financial effects:** Evolutions of governmental climate change requirements (e.g., renewable resources) and prices fluctuations (e.g., energy/carbon prices) potentially increasing operating costs (e.g., transportation, utilities).	Risk	●					●
Climate change mitigation	Adopting best-in-class market practices in reference to climate regulations (e.g., implementing sustainable procurement policies, setting and communicating emission reduction targets in line with science-based methodology) may strengthen Amplifon's reputation, which can result in attracting more investors, as well as creating stronger partnerships with stakeholders (e.g., financial institutions, suppliers). **Qualitative anticipated financial effects:** Adoption of climate best-in-class market practices enhancing reputation among investors, potentially leading to benefits from different stakeholders.	Opportunity		●				●
Climate change mitigation	Potential risk related to evolving climate change regulations (e.g., European taxonomy, Green Deal, reporting) to be compliant with. **Qualitative anticipated financial effects:** Potential non-compliance with climate-change regulations possibly leading to costs for the implementation of additional initiatives to be fully compliant with the new standards.	Risk	●		●			●

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SI – OWN WORKFORCE

SUSTAINABILITY TOPIC	DESCRIPTION	IRO	POSITION ALONG THE VALUE CHAIN			TIME HORIZON		
			Upstream	Own Operations	Downstream	Short-term	Medium-term	Long-term
Equal treatment and opportunities for all Training and skills development	Enhancement of employee skills (both field force and back-office) through training and professional development programmes, coaching and mentorship activities, and onboarding initiatives, leading to positive outcomes in terms of personal growth for employees	Actual positive impact		●		●	●	●
Equal treatment and opportunities for all Employment and inclusion of persons with disabilities; Measures against violence and harassment in the workplace; Diversity	Promoting a diverse and inclusive workplace lead to greater efficiency and sustainable growth. Ensuring gender equality, and the employment and full inclusion of persons with disabilities drives innovation, and improves employee satisfaction. Implementing measures against violence and harassment creates a safer and more respectful environment, enhancing employee engagement and minimizing risks.	Actual positive impact		●		●	●	●
Working conditions Working time; Adequate wages; Work-life balance	Slow career progression, coupled with inadequate compensation and poor management of work-life balance and working hours, can lead to decreased employee satisfaction and motivation.	Potential negative impact		●				●
Working conditions Work-life balance	Welfare and well-being programmes—such as parental support and caregiver services—promote effective time management and work-life balance, contributing to increased employee satisfaction.	Actual positive impact		●		●	●	●
Equal treatment and opportunities for all Employment and inclusion of persons with disabilities; Measures against violence and harassment in the workplace; Diversity	Potential discrimination against certain categories of employees in the workplace, psychological violence, and/or unequal treatment of these employees	Potential negative impact		●		●	●	●
Equal treatment and opportunities for all Gender equality and equal pay for work of equal value	An equal pay promotes a fair and inclusive work environment that values all employees equally. This practice strengthens trust in the organization, enhances employee satisfaction and motivation, and contributes to a positive workplace culture.	Actual positive impact		●		●	●	●
Working conditions Secure Employment; Working time; Adequate wages	The fast business growth and the increasing organization complexity of Amplifon may represent a challenge in identifying, attracting and retaining the talents requested for conducting the business as well as in developing a talent pipeline for the succession plan process. **Qualitative anticipated financial effects:** Evolution of external environment and increasing organization complexity potentially leading to costs for attracting, retaining and developing skilled talents to ensure a sustained business growth.	Risk		●				●
Equal treatment and opportunities for all Employment and inclusion of persons with disabilities; Diversity	Amplifon could rely on its positive reputation and perception as an inclusive and sustainability-driven organization that is also proactive in the promotion of a diverse and inclusive environment, to improve talent attraction and retention. **Qualitative anticipated financial effects:** Initiatives to foster a strong and positive workplace culture and to maintain the Company's "employer of choice" position as well as the promotion of a diverse and inclusive environment potentially decreasing costs of attracting/retaining skilled resources.	Opportunity		●			●	●

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S2 – WORKERS IN THE VALUE CHAIN

SUSTAINABILITY TOPIC	DESCRIPTION	IRO	POSITION ALONG THE VALUE CHAIN			TIME HORIZON		
			Upstream	Own Operations	Downstream	Short-term	Medium-term	Long-term
Working conditions Health and safety	Negative impacts on the health and safety of workers and external collaborators along the value chain, due to poor management practices, inadequate or missing safety controls on products, services, and workplaces, potentially resulting in accidents or incidents.	Potential negative impact	●			●	●	●
Working conditions Secure employment; Working time; Adequate wages **Equal treatment and opportunities for all** Measures against violence and harassment in the workplace **Other work-related rights** Child labour; Forced labour	Potential risk related to business partners along the Group supply chain not fully respecting the ethical and social standards, including human rights, as well as suppliers in emerging markets engaging in labour-intensive operations (concerning also the extraction and processing of raw materials), also due to not structured control on third parties, potentially leading to non-compliance events and reputational impacts on the Group[25]. **Qualitative anticipated financial effects:** Potential suppliers' non-compliance with ethical standards possibly leading to sanctions / costs for additional specific controls as well as to loss of reputation affecting stakeholders' commitment.	Risk	●					●

25. This risk has been deemed material under both ESRS S2 (Workers in the value chain) and ESRS G1 (Business conduct).

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S4 – CONSUMERS AND END-USERS

SUSTAINABILITY TOPIC	DESCRIPTION	IRO	POSITION ALONG THE VALUE CHAIN			TIME HORIZON		
			Upstream	Own Operations	Downstream	Short-term	Medium-term	Long-term
Social inclusion of consumers and/or end-users Access to products and services	Difficulties for customers and people with hearing loss in accessing and using hearing care products and services due to physical, social, and digital barriers	Actual negative impact			●	●	●	●
Personal safety of consumers and/or end-users Health and safety	Enhancing the quality, reliability, and safety standards of products, accessories, and services offered by leveraging the expertise of hearing care specialists, resulting in customer and end-user safety.	Actual positive impact			●	●	●	●
Information-related impacts for consumers and/or end-users Privacy	Loss of personal data and customer information due to breaches in data privacy systems and non-compliance with the Global Privacy Policy	Potential negative impact			●	●	●	●
Information-related impacts for consumers and/or end-users Privacy	Possible non-compliance with international and national regulations related to Privacy and Data Protection may lead to fines, sanctions, litigations and reputational impacts. **Qualitative anticipated financial effects:** Potential non-compliance with local data protection regulations, in particular related to clients master data, also due to the evolution of external environment (e.g., evolving regulations, advanced technologies/digitalization), possibly resulting in penalties by Privacy Authorities.	Risk		●				●
Social inclusion of consumers and/or end-users Access to products and services	The potential development of innovative technologies/services may require changes in Amplifon's business model. **Qualitative anticipated financial effects:** Development in the industry of alternative innovative solutions/services potentially leading to costs for additional investments aimed at responding to changes in the business and at guaranteeing/facilitating accessibility of products/services.	Risk	●	●	●			●
Social inclusion of consumers and/or end-users Access to products and services	Amplifon is committed in investing in activities that promote the accessibility to hearing care (e.g., free complete hearing tests), including the digitalization and innovation of processes and services provided (e.g., innovative solutions, diagnostic tools, integration of artificial intelligence), that may increase the consumers base and foster social inclusion/hearing care awareness. **Qualitative anticipated financial effects:** Promotion of hearing care awareness/accessibility, also through the digitalization and optimization of processes and services, potentially leading to the expansion of the customer base, simplification of access to hearing and improvement of brand reputation.	Opportunity	●	●				●

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GI – BUSINESS CONDUCT

SUSTAINABILITY TOPIC	DESCRIPTION	IRO	POSITION ALONG THE VALUE CHAIN			TIME HORIZON		
			Upstream	Own Operations	Downstream	Short-term	Medium-term	Long-term
Corporate culture Protection of whistle-blowers	Strengthening and promoting an ethical corporate culture—founded on principles of integrity, fairness, non-discrimination, and respect, and supported by effective whistleblower protection—enhances employee trust and customer loyalty.	Actual positive impact		●		●	●	●
Corporate culture	Negative impacts on the economy, markets, and stakeholder trust due to potential anti-competitive behavior and monopolistic practices, as well as non-compliance with applicable laws, regulations, and internal and external standards.	Potential negative impact		●				●
Corruption and bribery Prevention and detection including training Incidents	Failure to prevent and detect corruption and bribery—due to inadequate training, weak controls, or lack of compliance mechanisms—may result in incidents of non-compliance with applicable laws, regulations, and internal or external standards, leading to legal, economic, and reputational consequences for stakeholders.	Potential negative impact	●	●	●	●	●	●
Management of relationships with suppliers including payment practices	Effective management of relationships with both direct and indirect suppliers—through monitoring, engagement, and alignment with ESG criteria—facilitates the integration and dissemination of environmental and social sustainability standards across the value chain.	Actual positive impact	●			●	●	●
Corporate culture	Potential failure to meet minimum ethical conduct standards along the supply chain, as well as missed opportunities for responsible sourcing.	Potential negative impact	●			●	●	
Corporate culture	Potential misleading or non-compliant communication on financial disclosure, non-financial disclosure and/or other communication initiatives may have an impact on corporate compliance posture and/or reputation, given also the Company's increasing relevance and the involvement in initiatives of public interest. **Qualitative anticipated financial effects:** Potential non-compliance with mandatory external disclosures, also due to increasing regulatory requirements, as well as misleading/delayed communications possibly leading to sanctions and/or affecting stakeholders' commitment.	Risk		●				●
Management of relationships with suppliers including payment practices	Potential risk related to business partners along the Group supply chain not fully respecting the ethical and social standards, including human rights, as well as suppliers in emerging markets engaging in labour-intensive operations (concerning also the extraction and processing of raw materials), also due to not structured control on third parties, potentially leading to non-compliance events and reputational impacts on the Group[26]. **Qualitative anticipated financial effects:** Potential suppliers' non-compliance with ethical standards possibly leading to sanctions / costs for additional specific controls as well as to loss of reputation affecting stakeholders' commitment.	Risk	●					●

26. This risk has been deemed material under both ESRS S2 (Workers in the value chain) and ESRS G1 (Business conduct).

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ENTITY SPECIFIC

SUSTAINABILITY TOPIC	DESCRIPTION	IRO	POSITION ALONG THE VALUE CHAIN			TIME HORIZON		
			Upstream	Own Operations	Downstream	Short-term	Medium-term	Long-term
-	Positive impact on community well-being and support for people in need through local development initiatives and philanthropic activities.	Actual positive impact			●	●	●	●
-	The reliance on technology and the acceleration towards digitalization could be accompanied by an increasing relevance of cybersecurity, as well as the changes in the geopolitical scenario and potential third-party vulnerabilities could lead to an increasing number of cyber-attacks. **Qualitative anticipated financial effects:** Business interruptions, leakage of sensitive/personal data and/or unauthorized access to assets due to cyber-attacks potentially resulting in sanctions and costs (e.g., restore security levels, ransom payments) as well as potentially affecting revenues and reputation.	Risk		●		●	●	●
-	Positive impacts on individuals and economic systems generated by technological innovations in processes, services, and products.	Actual positive impact			●	●	●	●
-	Increased customer satisfaction and improved service quality due to the development of systems that analyse customer needs and efficiently manage reports and complaints.	Potential positive impact			●	●	●	●
-	Increased awareness and sensitivity regarding the importance of hearing wellness and responsible listening.	Actual positive impact			●	●	●	●

Compared with the impacts identified through the double materiality assessment carried out in 2024, in 2025 two main types of intervention were recorded: (i) refining the description of impacts in order to broaden their scope or make them clearer and more immediate to read, and (ii) adding new impacts. Overall, three additional impacts emerged compared with the previous year[27]. These changes did not result in significant changes to the topical standards subject to reporting; however, they led to the introduction of two new social Disclosure Requirements (S1-11 and S1-16).

With regard to the ESG risks and opportunities identified as material in 2024, the update of the so-called long list resulted in the integration of the descriptions of selected risks and opportunities, as well as the revision of certain associations with the related sustainability matters, leading to the removal of one material risk from the list. However, these changes did not result in any variations in the topical standards subject to reporting, nor to the introduction of new Disclosure Requirements related to ESG risks and opportunities.

27. The impacts relate to the topical standards E1, S1 and S2.

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PROCESS FOR IDENTIFYING AND ASSESSING IMPACTS, RISKS, AND OPPORTUNITIES

[E1 IRO-1] DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO CLIMATE CHANGE

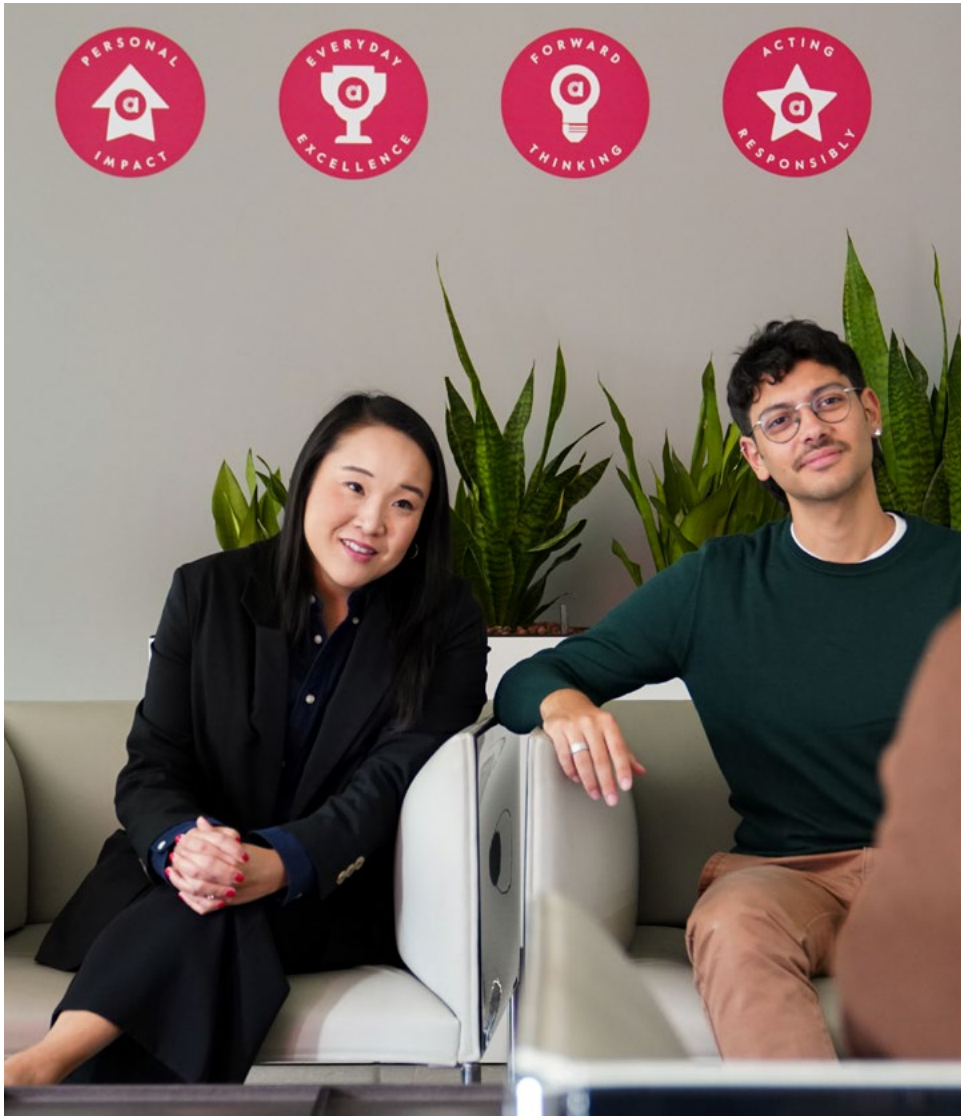
[E2 IRO-1] DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO POLLUTION

[E3 IRO-1] DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO WATER AND MARINE RESOURCES

[E4 IRO-1] DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS, DEPENDENCIES AND OPPORTUNITIES RELATED TO BIODIVERSITY AND ECOSYSTEMS

[E5 IRO-1] DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES ASSOCIATED WITH RESOURCE USE AND CIRCULAR ECONOMY

The analyses on physical and transition risks carried out in the context of the "Climate Change Risk Assessment (also referred to as "C.C.R.A.") and described in the section "[E1 SBM-3] Impacts, relevant risks and opportunities and their interaction with the strategy and business model" of the chapter "ESRS E1 - Climate Change" were integrated within the double materiality process, where, jointly, Amplifon investigated its possible impacts in the climate context. When identifying environmental impacts, the Group considered its own activities, potential effects along the value chain, and strategic directions to determine current and potential sources of GHG emissions, as well as additional factors that may contribute to climate-related impacts and various relevant time horizons.



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These activities led to the identification of specific risks, impacts, and opportunities related to climate change, particularly:

EI – CLIMATE CHANGE

SUSTAINABILITY TOPIC	DESCRIPTION	IRO	PHYSICAL / TRANSITION	POSITION ALONG THE VALUE CHAIN			TIME HORIZON		
				Upstream	Own Operations	Downstream	Short-term	Medium-term	Long-term
Climate change mitigation	Generation of GHG emissions across the value chain, particularly from manufacturers' production sites, as a consequence of their industrial activities, contributing to climate change	Actual negative impact	N/A	●			●	●	●
Climate change mitigation; Energy	The Group's energy use within its own retail operations leads to GHG emissions, contributing to climate change and representing a negative environmental impact	Actual negative impact	N/A		●		●	●	●
Climate change adaptation	Potential risk of business interruption caused by weather events that might damage Amplifon's distribution centers and affect the Group's ability to guarantee the regular distribution of hearing aids and accessories to its retail network. **Qualitative anticipated financial effects:** Extreme weather events potentially affecting revenues due to interruption/reduction of the distribution chain or loss of stock in the exposed geographical areas, and costs for potential extraordinary maintenance.	Risk	Physical		●				●
Climate change adaptation	Potential risk of interruption of suppliers' production and distribution activities due to extreme weather events that might damage the production sites or distribution centers of Amplifon's direct suppliers and that might reduce the availability of hearing aids and accessories for regular supply to Amplifon's stores. **Qualitative anticipated financial effects:** Extreme weather events potentially affecting revenues due to delays in the supply of products, despite the suppliers diversification strategy.	Risk	Physical	●					●
Climate change mitigation	Potential risk of changes in perception of stakeholders (primarily investors and banks) on Amplifon's approach regarding climate topics. **Qualitative anticipated financial effects:** Potential decrease in Company's attractiveness versus stakeholders in terms of climate approach, possibly increasing costs of debts.	Risk	Transition			●			●

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EI – CLIMATE CHANGE

SUSTAINABILITY TOPIC	DESCRIPTION	IRO	PHYSICAL / TRANSITION	POSITION ALONG THE VALUE CHAIN			TIME HORIZON		
				Upstream	Own Operations	Downstream	Short-term	Medium-term	Long-term
Climate change mitigation; Energy	Potential risk of increased operational costs due to higher cost of materials and utilities also used to meet government requirements related to climate change (e.g., promotion of more energy-efficient solutions, use of renewable sources, reduction of emissions). **Qualitative anticipated financial effects:** Evolutions of governmental climate change requirements (e.g., renewable resources) and prices fluctuations (e.g., energy/carbon prices) potentially increasing operating costs (e.g., transportation, utilities).	Risk	Transition	●					●
Climate change mitigation	Adopting best-in-class market practices in reference to climate regulations (e.g., implementing sustainable procurement policies, setting and communicating emission reduction targets in line with science-based methodology) may strengthen Amplifon's reputation, which can result in attracting more investors, as well as creating stronger partnerships with stakeholders (e.g., financial institutions, suppliers). **Qualitative anticipated financial effects:** Adoption of climate best-in-class market practices enhancing reputation among investors, potentially leading to benefits from different stakeholders.	Opportunity	N/A		●				●
Climate change mitigation	Potential risk related to evolving climate change regulations (e.g., European taxonomy, Green Deal, reporting) to be compliant with. **Qualitative anticipated financial effects:** Potential non-compliance with climate-change regulations possibly leading to costs for the implementation of additional initiatives to be fully compliant with the new standards.	Risk	Transition	●		●			●

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In line with the approach previously described for determining impacts, risks, and opportunities, the Group has considered various environmental aspects referenced in the relevant reporting standards. No material IROs have been identified as associated with Standards E2, E3, E4, and E5, specifically:

- Given the nature of the Group's business model, which does not involve direct production activities, monitoring environmental impacts related to pollution is not considered material. The Group's activities, including the management of its Company fleet of approximately 1,900 vehicles, are not deemed significant in terms of pollution, both due to the type of vehicles used and the fleet's overall scale. Regarding pollution, during periodic consultations with members of the European Hearing Instrument Manufacturers Association (EHIMA), no significant impacts, risks, or opportunities were identified that would require further investigation. Furthermore, the production of hearing aids and the provision of related services do not generate relevant impacts on air, water, or soil. This is due to the use of advanced technologies and the minimization of plastics and plastic derivatives, thereby reducing the risk of microplastic release into the environment. The activities do not involve the intensive use of substances or materials that could generate hazardous or contaminating waste. Additionally, hearing devices are designed to be durable and safe, consuming limited natural resources, thereby preventing significant contributions to pollution during both usage and disposal. No consultations with affected communities have been conducted to identify and assess pollution-related impacts, risks, and opportunities.
- Similarly, no significant impacts, relevant risks, or opportunities requiring further examination have been identified in relation to water consumption, withdrawal, or discharge. This assessment is based on Amplifon's business model, which does not involve intensive water usage, and on the production activities of its suppliers, which are also not associated with significant water consumption and not located in areas with vulnerable water basins or subject to water stress. This conclusion is supported by the continuous dialogue that Amplifon maintains with key direct suppliers, primarily through its participation in the European Hearing Instrument Manufacturers Association (EHIMA) and the organisation of periodic meetings, held at least every two months, dedicated to sustainability topics. These discussions provide opportunities to share updates, identify areas for improvement, and ensure strategic alignment on environmental, social, and governance matters relevant to the *Hearing Care* sector. While no critical topics have been identified, Amplifon remains committed to continuously monitoring these aspects, actively collaborating with suppliers and other *stakeholders* to ensure responsible and sustainable management of natural resources.
- Regarding biodiversity and ecosystems, including the protection of natural habitats, the preservation of key natural resources, and the prevention of habitat reduction, no specific analyses have yet been conducted on transition risks, physical risks, or potential dependencies. Periodic consultations with market stakeholders have not highlighted any significant impacts, risks, or opportunities requiring further investigation, considering both the nature of Amplifon's business model and the configuration of its value chain. Upstream production activities do not involve intensive use of materials whose extraction or consumption could be harmful to the environment and ecosystems. Downstream, the territorial presence of Amplifon clinics is concentrated in urban centres, away from areas of high biodiversity. This location minimizes the risk of ecosystem impacts and renders consultations with local communities on these topics unnecessary.
- Amplifon acknowledges its impact concerning resource use and the circular economy. However, the analyses conducted have not identified impacts, risks, or opportunities significant enough to classify the circular economy as a material topic for the Group. Additionally, Amplifon has identified increasing the penetration rate of rechargeable devices as a strategic objective within its plan.

This decision reflects the Group's commitment to reducing the environmental impact of its products and promoting innovative and responsible solutions. No consultations with affected communities have been conducted to identify and assess impacts, risks, and opportunities related to resource use and the circular economy.

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POLICIES, ACTIONS, METRICS AND TARGETS

[MDR] MINIMUM DISCLOSURE REQUIREMENT

POLICIES

The policies adopted by Amplifon represent a key element in managing relevant sustainability matters. The table below highlights the correlation between Amplifon's most significant sustainability topics and its corporate policies, providing an overview of the Group's strategic approach.

ESRS	Sustainability topic	Sustainability	Environment	DEIB	Code of Ethics	Supplier Code of Conduct	Anti-Corruption	Data Privacy	Whistleblowing	Human Rights Policy
E1	**Climate change adaptation**		●							
	Climate change mitigation		●			●				
	Energy		●							
S1	**Working conditions**	●								●
	Secure employment	●								
	Working time	●								
	Adequate wages	●								●
	Work-life balance	●								●
	Equal treatment and opportunities for all			●	●					●
	Gender equality and equal pay for work of equal value									●
	Training and skills development			●						●
	Employment and inclusion of persons with disabilities			●						
	Measures against violence and harassment in the workplace			●	●					●
	Diversity			●	●					●
S2	**Working conditions**				●	●				●
	Health and safety				●	●				●
	Other work-related rights				●	●				●
	Child labour				●	●				●
	Forced labour				●	●				●
S4	**Information related impacts on consumers and/or end users**				●			●		●
	Privacy				●			●		●
	Personal safety of consumers and/or end users	●								
	Health and safety	●								●
	Social inclusion of consumers and/or end users	●								●
	Access to products and services	●								

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ESRS	Sustainability topic	Sustainability	Environment	DEIB	Code of Ethics	Supplier Code of Conduct	Anti-Corruption	Data Privacy	Whistleblowing	Human Rights Policy
G1	**Corporate culture**				●					
	Protection of whistle-blowers				●				●	
	Management of relationships with suppliers including payment practices				●					
	Corruption and bribery				●		●			
	Prevention and detection including training						●			
	Incidents						●			

Below is an introduction to these policies, which will be further detailed throughout the report, in line with the specific disclosure requirements outlined in the relevant ESRS.

To prevent, mitigate, and, where necessary, remediate impacts, manage risks, and seize opportunities identified in the area of sustainability, Amplifon has updated specific policies to address and monitor them, incorporating considerations related to the material IROs identified through the double materiality analysis. In accordance with the minimum disclosure requirements set by regulations, an overview of the implemented policies will be provided.

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CODE OF ETHICS

The Group's Code of Ethics defines, in alignment with its corporate culture, the values, principles, and behavioural rules that guide the Group's daily activities and operations. In addition to being an integral part of the Organisation, Management, and Control Model pursuant to Italian Legislative Decree 231/2001, the Code of Ethics specifically establishes fundamental behavioural principles concerning:

- Business conduct policies, including conflict of interest, confidentiality of information, responsibility in work activities, compliance with applicable regulations (such as those on privacy, anti-money laundering, and intellectual property), and the fight against corruption, unlawful favours, collusive behaviour, and solicitations of undue advantages;
- Human resource management, including the fight against any form of discrimination, the rejection of child labour exploitation, the promotion of equal opportunities in all aspects of employment relationships, the fight against any form of workplace harassment, and the maintenance of a healthy and safe environment;
- The accuracy, clarity and completeness in accounting records, through the adoption of high standards of financial planning and control, as well as are consistent and appropriate to the Group's needs;
- Sustainability, particularly concerning the creation of long-term sustainable and shared value, the generation of a positive and lasting social impact, and the awareness of the importance of environmental protection;
- Relations with external stakeholders, specifically regarding interactions with suppliers, public officials and institutions, customers, the media, and the financial community, including the management of gifts and promotional items.

The principles and provisions of the Code of Ethics apply to all employees and Amplifon Group entities, as well as to any third parties whose actions may be attributed to the Group. Amplifon endeavours to ensure that the principles set out in the Code of Ethics are shared by agents, consultants, suppliers, business partners and any other party with whom it maintains ongoing business relationships; at the same time, it undertakes not to pursue business relationships with anyone who refuses to comply with those principles. Violations of the Code may constitute a breach of contractual obligations, potentially leading to legal consequences. The Code of Ethics is distributed across all countries where the Group operates, ensuring its local implementation and effective application.

RESPONSIBILITY AND GOVERNANCE

The Board of Directors promotes the implementation and compliance with the Code of Ethics across all Group companies, ensuring that its principles are regularly updated to remain aligned with best practices.

The Group Internal Audit department, as part of the periodic audits included in the plan, verifies, among other things, compliance with the principles contained in the Code of Ethics.

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SUSTAINABILITY POLICY

The Sustainability Policy, which applies across the entire Amplifon Group, focuses on four key areas:

- ***Product and Service Stewardship***
  Commitment to social inclusion, through actions aimed at overcoming economic, physical, and geographical barriers, while promoting innovation to meet the individual needs of customers, offering high-quality solutions that ensure effectiveness, personalisation, and safety, and delivering a customer experience tailored to each individual.
- ***People Empowerment***
  Commitment to creating an inclusive, diverse, and safe work environment, where employees can grow professionally and contribute to the Company's success, with the awareness that employee well-being and satisfaction are priorities, and with the goal of attracting and retaining top talent;
- ***Community Impact***
  Raising awareness on hearing health by supporting educational and advocacy initiatives;
- ***Ethical Conduct and Environmental Responsibility***
  Commitment to conducting business with the highest ethical and moral standards: Amplifon strongly condemns unethical practices, integrates environmental sustainability into its various activities, promotes responsible behaviours throughout the value chain, and reduces environmental impact through mitigation measures and sustainability performance improvements.

Through the Sustainability Policy, Amplifon is committed to upholding the United Nations International Bill of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and its applicable conventions, the 10 Principles of the UN Global Compact, and the Women's Empowerment Principles (WEPs).

In defining the Sustainability Policy, Amplifon has taken into account the interests and needs of relevant *stakeholders*, who have access to the policy through its publication on the Company website.

RESPONSIBILITY AND GOVERNANCE

The Global Investor Relations & Sustainability, with the active support of relevant corporate functions, monitors, periodically reviews, and updates the Policy where necessary.

The Risk, Control and Sustainability Committee oversees and validates its contents to support the Company's Board of Directors in fulfilling its functions. The policy was reviewed and approved by the Board of Directors on 17 December 2024.

ENVIRONMENTAL POLICY

The Environmental Policy aims to guide the Group's actions in the responsible management of environmental impacts, with the goal of reducing its ecological footprint and contributing to the fight against climate change. The policy covers the following areas: energy consumption and greenhouse gas emissions, waste management and circular economy initiatives, and water consumption.

Additionally, the policy addresses environmental and climate risks, extreme weather events and evolving regulatory frameworks, promoting adaptation and mitigation measures to strengthen the Company's resilience. The performance monitoring process is based on specific Key Performance Indicators (KPIs) and a transparent and accurate reporting system, ensuring clear evidence of the actions taken. This process is further supported by regular updates on progress made and objectives achieved.

The contents of the Policy apply to the entire Amplifon Group, covering both its business activities and facilities as well as its internal and external stakeholders. The policy is designed to guide all Amplifon employees and collaborators, whether working in directly operated clinics or corporate offices, towards responsible management of daily activities.

In developing the Environmental Policy, Amplifon has taken into account: the interests and needs of relevant stakeholders, the 10 Principles of the UN *Global Compact*, the recommendations of the Task Force on *Climate-related Financial Disclosures* (TCFD) for climate risk reporting. The Policy is made available to all interested parties through publication on the corporate website.

RESPONSIBILITY AND GOVERNANCE

The Global Investor Relations & Sustainability function, with the active support of relevant corporate functions, is responsible for monitoring, periodically reviewing, and updating the Environmental Policy as needed.

In line with sustainability aspects related to corporate activities and the Sustainability Policy, the priorities and commitments outlined in the Environmental Policy regarding environmental matters are overseen by the Risk, Control and Sustainability Committee. This committee supports the Board of Directors in fulfilling its duties. The Policy was reviewed and approved by the Group CEO in December 2024.

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SUPPLIER CODE OF CONDUCT

In 2022, Amplifon adopted the Supplier Code of Conduct to share its standards and principles for responsible business conduct with its suppliers and business partners. Amplifon requires all direct and indirect suppliers, as well as business partners, to comply with all applicable laws and regulations in the countries where they operate and to commit to meeting the minimum standards and principles set out in the Supplier Code of Conduct. The document aims to strengthen the commercial relationship between Amplifon and its suppliers, going beyond mere compliance. For this reason, Amplifon requires suppliers and business partners to integrate these standards into their operations, procedures, and business practices, adopt them as their own, and communicate them to their employees, suppliers, and stakeholders. The areas covered include: business ethics and compliance, including anti-corruption, health, safety, and workers' rights, and environmental protection.

To ensure that all recipients of the Supplier Code of Conduct play an active role in its implementation, Amplifon encourages its suppliers, including their employees, to reach out via a dedicated email address (scoc@amplifon.com) for questions or to report potential violations of the minimum standards and principles outlined in the Supplier Code of Conduct.

RESPONSIBILITY AND GOVERNANCE

The Supplier Code of Conduct was approved by the BoD of Amplifon S.p.A. in March 2022 and is publicly available on Amplifon's corporate website. The Company periodically reviews the Supplier Code of Conduct to ensure its adoption and enforcement and to align it with regulatory developments and the application of *best practices*.

DIVERSITY, EQUITY, INCLUSION AND BELONGING POLICY

Through the Diversity, Equity, Inclusion, and Belonging (DEIB) Policy, Amplifon is committed to fostering a workplace environment that promotes diversity, equality, inclusion, and belonging. This policy applies across all business areas and to all employees, with the goal of overcoming biases and stereotypes, fostering collaborative work environments, and valuing individual differences as a source of strength. The Policy applies to all Amplifon employees and collaborators and extends to clients, stakeholders, and partners, covering all Company processes and activities. Its core pillars are reinforced through an action plan that includes the implementation of concrete initiatives and a monitoring system based on KPIs, with progress regularly reported in the Sustainability Plan. The Policy aligns with and upholds the principles of the United Nations Global Compact and the *Women's Empowerment Principles*.

In developing the DEIB Policy, Amplifon considered the interests and needs of relevant stakeholders. The Policy is publicly available on the Company's website.

RESPONSIBILITY AND GOVERNANCE

The Human Resources department is responsible for implementing the Policy concerning key Diversity, Equity, Inclusion, and Belonging (DEIB) topics. The DEIB Policy was approved by the Chief Executive Officer and shared with the Board of Directors in July 2022.

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DATA PRIVACY POLICY

Amplifon's Data Privacy Policy is designed to ensure the proper, secure, and lawful handling of personal data belonging to employees, clients, prospects, and other individuals. The monitoring process includes regular second-level audits, risk assessments, and continuous updates to ensure that data protection measures remain effective. The policy also includes an ongoing commitment to monitor and address information security threats, defining roles and timelines for the implementation of controls and ensuring the prompt and appropriate implementation of any corrective actions.

The Data Privacy Policy applies to all entities within the Group and serves to ensure compliance with the legal and regulatory framework for personal data protection, referring to the applicable legislation in the various countries where the Group entities operate. In addition to applicable laws, some Group entities may be subject to additional privacy requirements imposed by government authorities, public agencies, and health plan partners. Amplifon is committed to complying with these requirements in accordance with relevant regulations.

The Policy is accessible to all Group entities and employees via internal platforms and official documentation.

RESPONSIBILITY AND GOVERNANCE

General Managers in each country are responsible for implementing the Data Privacy Policy. In 2023, the Policy was updated and shared with the RCSC and the BoD, without requiring formal approval.

ANTI-CORRUPTION POLICY

Since 2017, Amplifon's Anti-Corruption Policy has ensured ethical business conduct, safeguarding value creation and reinforcing the Group's core principles. The Policy guidelines, inspired by the Group's corporate culture and Code of Ethics, were developed by analysing business activities that could expose Amplifon to corruption risks. These guidelines promote the highest ethical and moral standards in all business relationships, ensuring that activities are conducted with loyalty, fairness, transparency, honesty, and integrity. The Policy also sets out specific rules to prevent, detect, and manage corruption risks. All Group directors, employees, suppliers, consultants, and any individuals acting on behalf of Amplifon must adhere to the values, standards, and principles set out in the Policy, as well as comply with legal requirements.

The Anti-Corruption Policy is made available to employees on the Company intranet and to all interested parties through the publication of a summary version on the website.

RESPONSIBILITY AND GOVERNANCE

Each country within the Group is responsible for adopting the Policy and establishing an anti-corruption system. The Group Internal Audit function conducts compliance audits in selected countries to assess the implementation level of the controls outlined in the Policy.

The Policy was updated in 2021, drawing inspiration from best practices and international standards, and approved by the Board of Directors.

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WHISTLEBLOWING POLICY

Since 2020, Amplifon has introduced a structured process for handling reports ("Whistleblowing"), formalised in the Group Whistleblowing Policy. This Policy was updated in 2025 in order to incorporate the changes resulting from the implementation of the new Digital Whistleblowing Platform, as well as to continue the process of alignment with the relevant principles on whistleblowing and international best practices.

The Group Whistleblowing Policy defines the types of unlawful behaviours that Amplifon employees or third parties can report, the process for managing reports, as well as the rights and obligations of the whistleblower, in accordance with applicable regulations. In addition, the various reporting methods are explained, including the possibility of using a digital platform that enables reports to be made simply, securely, and confidentially. This platform also allows for further confidential communication between the whistleblower and the relevant authorities for additional clarifications.

The whistleblowing reporting channels under the Group Policy include, in addition to the Digital Whistleblowing Platform, a voice messaging system, email, ordinary mail and direct meetings. Regarding Amplifon S.p.A., in compliance with Italian regulations (Legislative Decree 24/2023), the Whistleblowing Policy was revised in 2025, at the same time as the Group's policy. In line with the provisions of the applicable legislation, specific channels have been set up to support reports relevant to Legislative Decree 231/01.

RESPONSIBILITY AND GOVERNANCE

The Amplifon Group's Whistleblowing Policy was approved by the Board of Directors in October 2025.

The current version mandates the establishment of a Whistleblowing Committee, composed of HR, Legal Affairs, and Internal Audit & Risk Management representatives. The Committee is responsible for receiving, analysing, and investigating reports, and proposing disciplinary measures for centrally managed cases (i.e. at Group level).

Furthermore, as part of the report management process, the Policy requires the Whistleblowing Committee to update the Risk, Control and Sustainability Committee and the Supervisory Body - for reports relevant to Italian Legislative Decree 231/01 - every six months, or promptly where appropriate, with a summary report of the activities carried out in relation to the reports received.

HUMAN RIGHTS POLICY

Amplifon's Human Rights Policy aims to formalise the Group's commitment to promoting and protecting fundamental human rights, in line with the United Nations Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the fundamental Conventions of the International Labour Organization and the ten principles of the United Nations Global Compact; it also complements other Group policies, such as the Code of Ethics, the DEIB Policy, the Sustainability Policy, the Supplier Code of Conduct and the Anti-Corruption Policy.

The Policy sets out the Group's commitment to preventing and mitigating any potential negative impacts related to the Group's priority human rights areas listed below:

- Refusal of forced, compulsory and child labour.
- Promotion of gender equality, diversity, inclusion and belonging
- Protecting the health, safety and welfare of workers
- Freedom of association and collective bargaining
- Respect for personal dignity and prevention of harassment and abuse
- Privacy and data protection
- Fair remuneration and decent working conditions

The contents of this Policy apply to all Group Companies, in every country in which the Group operates, and to all Group personnel, including all employees, collaborators, suppliers, business partners and third-party stakeholders with whom the Group maintains professional relationships.

It applies to all Group Companies and represents the Group's commitment to respecting the human rights of its workforce, as well as throughout the entire value chain.

RESPONSIBILITY AND GOVERNANCE

Various departments of the Group are involved in the operational management of human rights matters, including: Global Investor Relations & Sustainability, Corporate Legal & Compliance, Human Resources, Procurement & Supply Chain ESG and Whistleblowing Committee.

The Group CEO is responsible for approving, adopting and supervising the Group's compliance with this Policy. Furthermore, since November 2025 the Policy has been available on the Company website.

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ACTIONS, METRICS AND TARGETS

In the various chapters of the Sustainability Report, Amplifon has detailed the actions undertaken to manage impacts, risks, and opportunities related to material sustainability topics, in compliance with the requirements of the relevant ESRS thematic standards. Actions, metrics and targets have been identified in alignment with the objectives of the Sustainability Plan; in fact, the Group has chosen to focus its efforts on specific priority areas. Topics that are not yet covered will be addressed in the coming years through targeted actions, aiming to progressively and effectively respond to all identified needs. Where available, metrics and objectives have been integrated into the disclosure, ensuring consistency with the described actions and providing a clear overview of the Company's performance and progress. With reference to the paragraph " Governance-Related Entity Specific Disclosures", actions, metrics and targets, where present, are addressed within the relevant *Disclosure Requirements* , consistent with the structure proposed by the reporting standard.

The Group currently does not have a structured process to communicate the amount of financial resources allocated to each action related to significant impacts, risks, and opportunities presented in the Consolidated Sustainability Statement. However, where possible, expenses and investments made during the reporting year are presented in the respective thematic chapters.

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ENVIRONMENTAL INFORMATION

EU TAXONOMY

The purpose of the European Union (EU) Taxonomy[28] is to redirect public and private investments toward environmentally sustainable economic activities, thereby contributing to the European Commission's goal of achieving carbon neutrality by 2050. The EU Taxonomy defines environmentally sustainable economic activities as those that:

- Make a substantial contribution to one of the six environmental objectives: (i) Climate change mitigation; (ii) Climate change adaptation; (iii) Sustainable use and protection of water and marine resources; (iv) Transition to a circular economy; (v) Pollution prevention and control; (vi) Protection and restoration of biodiversity and ecosystems;
- Do No Significant Harm (DNSH) to any of the other environmental objectives;
- Comply with minimum social safeguards.

Recognizing the EU Taxonomy as a key tool to guide the private sector toward sustainable practices, and in order to ensure clear and transparent communication about its activities, Amplifon Group has been carrying out monitoring activities since 2021 to understand regulatory obligations, track legislative updates, and plan the reporting process. The Amplifon Group initially focused on regulatory analysis and the contextualisation of its sector for the purpose of applying the EU Taxonomy Regulation. Subsequently, starting from 2023, the Group has carried out a review and update of the analysis previously conducted, in order to identify and disclose information regarding the share of turnover, capital expenditure (CapEx), and operating expenditure (OpEx) derived from products or services associated with Taxonomy-eligible and/or Taxonomy-aligned economic activities. This phase was conducted with the involvement of the Group Procurement and Accounting functions, examining all legal entities included within the reporting scope and proceeding with the analysis as follows:

- Turnover: the economic activities generating turnover for the Group pertain to the sale of Hearing Aids under the sector "retail sale of medical and orthopaedic goods in specialised stores" (NACE Code 47.74). In light of this, the Group reviewed the activities defined under the EU Taxonomy and concluded that, under the current regulatory framework, its core business is not included among the Taxonomy-eligible activities.
- Capital Expenditure: as part of the analysis, specific assessments were carried out regarding the presence of CapEx related to the purchase of products originating from Taxonomy-aligned economic activities, as well as individual measures that enable activities contributing to the climate change mitigation objective to achieve low-carbon emissions or greenhouse gas (GHG) reductions. In light of this, the Group examined the activities covered by the EU Taxonomy and concluded that no significant capital expenditure is included among the activities eligible for the taxonomy regulation.

At present, the Group does not have a process in place to verify compliance with the technical screening criteria. For this reason, it is not able to report any Taxonomy-aligned amounts.

MINIMUM SAFEGUARDS

In carrying out activities in accordance with the requirements of the EU Taxonomy Regulation, the Amplifon Group has conducted an analysis to assess compliance with the Minimum Safeguards. Specifically, the Group has examined all the aspects outlined in Article 18.1 of the Regulation, assessing compliance and the corresponding management approaches. While the Group already implements policies, governance models, and actions in the areas of human rights, anti-corruption, taxation, and fair competition, it does not yet fully meet all the requirements set out in Regulation (EU) 2020/852. However, in light of the rapidly evolving landscape, the Group will continue to carry out the necessary analyses to assess any potential further enhancements.

28. The EU Taxonomy framework is established by the following regulations: Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020; Climate Delegated Act; Regulation (EU) 2021/2139 of the European Commission; Complementary Climate Delegated Act or Regulation (EU) 2022/1214 of the European Commission; Environmental Delegated Act or Regulation (EU) 2023/1114 of the European Commission It should be noted that the Group has exercised its right not to adopt the measures provided for in Delegated Regulation (EU) 2026/73.

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TURNOVER, CAPEX, AND OPEX ANALYSIS

TURNOVER

Based on the analysis outlined in the previous section, the Group does not generate turnover from economic activities within the scope of the EU Taxonomy. As a result, the numerator of the turnover KPI is zero. The total turnover value of €2,396 million coincides, also in consideration of the currency in which the figure is stated, with the sales and services for the financial year 2025 as also indicated in Note 30 “Revenues from sales and services” within the Consolidated Financial Statements and Related Notes section of the Annual Report. The KPI, as required by Regulation (EU) 2020/852, is defined as the portion of turnover eligible under the Taxonomy (numerator) divided by the total turnover (denominator).

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Financial year	2025		Substantial contribution criteria						DNSH criteria («Does Not Significantly Harm»)									
Economic activites [1]	Code [2]	Turnover [3]	Proportion of Turnover, 2025 [4]	Climate change mitigation [5]	Climate change adaptation [6]	Water [7]	Pollution [8]	Circular Economy [9]	Biodiversity [10]	Climate change mitigation [11]	Climate change adaption [12]	Water [13]	Pollution [14]	Circular Economy [15]	Biodiversity [16]	Minimum safeguards [17]	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, 2024 [18]	Category enabling activity [19]	Category transitional activity [20]
		K€	%	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmental sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
Of which enabling		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	E	
Of which transitional		0	0%							-	-	-	-	-	-	-	0%		T
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	-	-	-	-	-	-								0%		
A. Turnover of Taxonomy eligible activities (A.1+A.2)		0	0%	-	-	-	-	-	-								0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		2,395,705	100%																
TOTAL		**2,395,705**	**100%**																

Proportion of turnover/Total turnover

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

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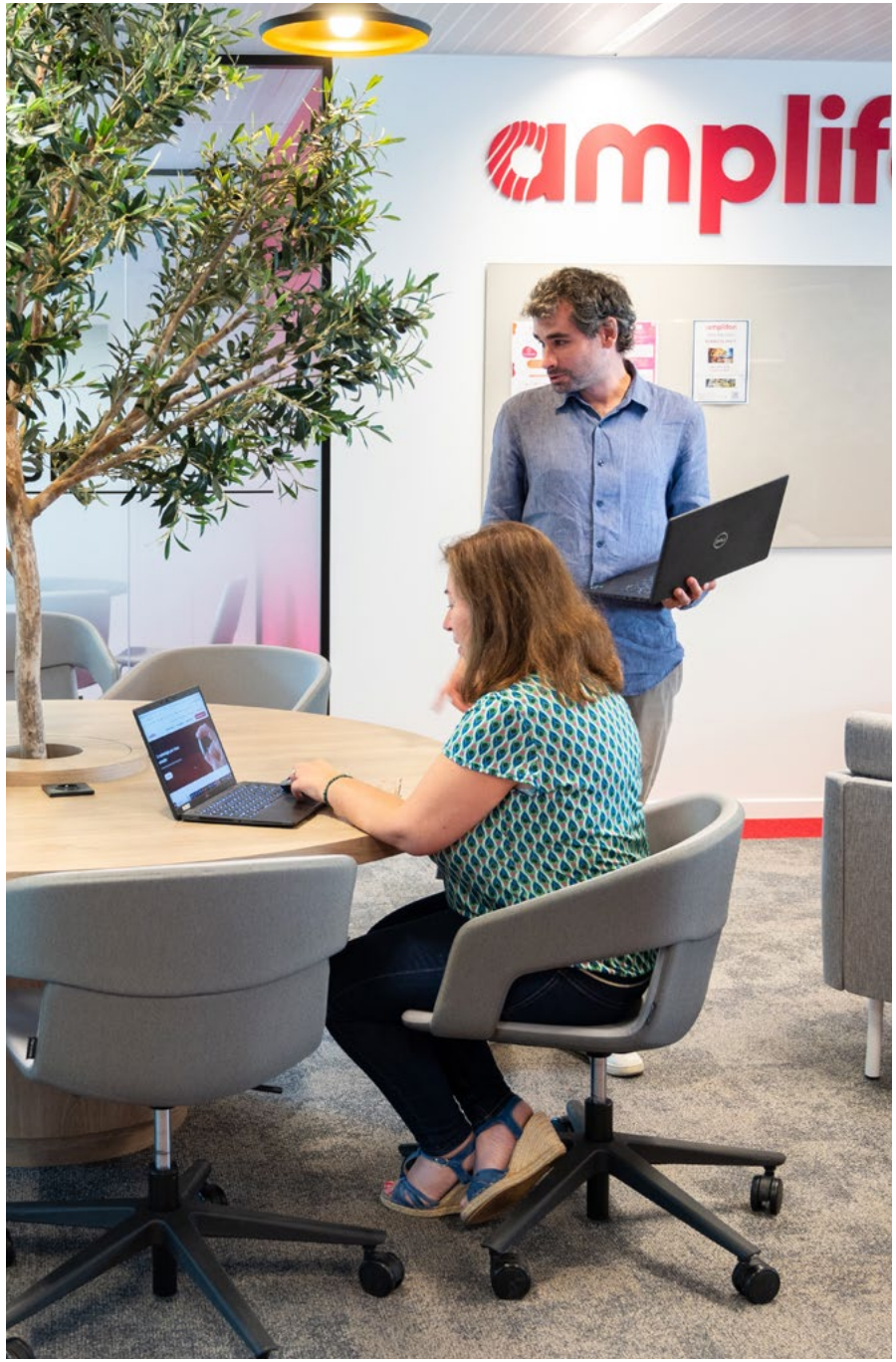

CAPEX

Based on the analyses carried out, the Group does not incur significant capital expenditure in relation to economic activities within the scope of the Taxonomy; the numerator of the CapEx KPI is therefore zero. Total CapEx correspond to changes in investments in property, plant and equipment and intangible assets, including those arising from business combinations, as reported in the explanatory Notes 4 “Intangible fixed assets with useful life”, 5 “Property, plant and equipment” and 6 “Right-of-use assets” within the section Consolidated Financial Statements and Related Notes to the Annual Report. The KPI, as required by Regulation (EU) 2020/852, is defined as the portion of CapEx eligible under the Taxonomy (numerator) divided by the total CapEx (denominator).

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Financial year	2025			Substantial contribution criteria						DNSH criteria («Does Not Significantly Harm»)									
Economic activites [1]	Code [2]	CapEx [3]	Proportion of CapEx, 2025 [4]	Climate change mitigation [5]	Climate change adaptation [6]	Water [7]	Pollution [8]	Circular Economy [9]	Biodiversity [10]	Climate change mitigation [11]	Climate change adaption [12]	Water [13]	Pollution [14]	Circular Economy [15]	Biodiversity [16]	Minimum safeguards [17]	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, 2024 [18]	Category (enabling activity or) [19]	Category (transitional activity) [20]
		K€	%	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmental sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
Of which enabling		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	E	
Of which transitional		0	0%							-	-	-	-	-	-	-	0%		T
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	-	-	-	-	-	-								0%		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		0	0%	-	-	-	-	-	-								0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		284,081	100%																
TOTAL		**284,081**	**100%**																

Proportion of CapEx/Total CapEx

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

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OPEX

Based on the analysis conducted, the Group does not incur operational expenses related to economic activities within the scope of the EU Taxonomy. Therefore, the numerator of the OpEx KPI is zero. Total OpEx includes expenses related to repairs and maintenance, short-term leases, and any other direct costs associated with the day-to-day maintenance of leased properties, clinic equipment, and other miscellaneous costs and services. The KPI, as required by Regulation (EU) 2020/852, is defined as the portion of OpEx eligible under the Taxonomy (numerator) divided by the total OpEx (denominator).

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Financial year	2025			Substantial contribution criteria						DNSH criteria («Does Not Significantly Harm»)									
Economic activites [1]	Code [2]	OpEx [3]	Proportion of OpEx, 2025 [4]	Climate change mitigation [5]	Climate change adaptation [6]	Water [7]	Pollution [8]	Circular Economy [9]	Biodiversity [10]	Climate change mitigation [11]	Climate change adaption [12]	Water [13]	Pollution [14]	Circular Economy [15]	Biodiversity [16]	Minimum safeguards [17]	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, 2024 [18]	Category (enabling activity or) [19]	Category (transitional activity) [20]
		K€	%	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmental sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
Of which enabling		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	E	
Of which transitional		0	0%							-	-	-	-	-	-	-	0%		T
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	-	-	-	-	-	-								0%		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		0	0%	-	-	-	-	-	-								0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		49,856	100%																
TOTAL		**49,856**	**100%**																

Proportion of OpEx/Total OpEx

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

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NUCLEAR AND FOSSIL GAS-RELATED ACTIVITIES

THE GROUP DOES NOT CARRY OUT NUCLEAR AND FOSSIL GAS-RELATED ACTIVITIES

NUCLEAR ENERGY RELATED ACTIVITIES

1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO

FOSSIL GAS RELATED ACTIVITIES

4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

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ESRS EI – CLIMATE CHANGE

[EI SBM-3] – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

SUSTAINABILITY TOPIC	DESCRIPTION	IRO	POSITION ALONG THE VALUE CHAIN			TIME HORIZON		
			Upstream	Own Operations	Downstream	Short-term	Medium-term	Long-term
Climate change mitigation	Generation of GHG emissions across the value chain, particularly from manufacturers' production sites, as a consequence of their industrial activities, contributing to climate change.	Actual negative impact	●			●	●	●
Climate change mitigation; Energy	The Group's energy use within its own retail operations leads to GHG emissions, contributing to climate change and representing a negative environmental impact.	Actual negative impact		●		●	●	●
Climate change mitigation	Potential risk of changes in perception of stakeholders (primarily investors and banks) on Amplifon's approach regarding climate topics. **Qualitative anticipated financial effects:** Potential decrease in Company's attractiveness versus stakeholders in terms of climate approach, possibly increasing costs of debts.	Risk			●			●
Climate change mitigation	Potential risk related to evolving climate change regulations (e.g., European taxonomy, Green Deal, reporting) to be compliant with. **Qualitative anticipated financial effects:** Potential non-compliance with climate-change regulations possibly leading to costs for the implementation of additional initiatives to be fully compliant with the new standards.	Risk	●		●			●
Climate change mitigation; Energy	Potential risk of increased operational costs due to higher cost of materials and utilities also used to meet government requirements related to climate change (e.g., promotion of more energy-efficient solutions, use of renewable sources, reduction of emissions). **Qualitative anticipated financial effects:** Evolutions of governmental climate change requirements (e.g., renewable resources) and prices fluctuations (e.g., energy/carbon prices) potentially increasing operating costs (e.g., transportation, utilities).	Risk	●					●
Climate change adaptation	Potential risk of business interruption caused by weather events that might damage Amplifon's distribution centers and affect the Group's ability to guarantee the regular distribution of hearing aids and accessories to its retail network. **Qualitative anticipated financial effects:** Extreme weather events potentially affecting revenues due to interruption/reduction of the distribution chain or loss of stock in the exposed geographical areas, and costs for potential extraordinary maintenance.	Risk		●				●

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SUSTAINABILITY TOPIC	DESCRIPTION	IRO	POSITION ALONG THE VALUE CHAIN			TIME HORIZON		
			Upstream	Own Operations	Downstream	Short-term	Medium-term	Long-term
Climate change adaptation	Potential risk of interruption of suppliers' production and distribution activities due to extreme weather events that might damage the production sites or distribution centers of Amplifon's direct suppliers and that might reduce the availability of hearing aids and accessories for regular supply to Amplifon's clinics. **Qualitative anticipated financial effects:** Extreme weather events potentially affecting revenues due to delays in the supply of products, despite the suppliers diversification strategy.	Risk	●					●
Climate change mitigation	Adopting best-in-class market practices in reference to climate regulations (e.g., implementing sustainable procurement policies, setting and communicating emission reduction targets in line with science-based methodology) may strengthen Amplifon's reputation, which can result in attracting more investors, as well as creating stronger partnerships with stakeholders (e.g., financial institutions, suppliers). **Qualitative anticipated financial effects:** Adoption of climate best-in-class market practices enhancing reputation among investors, potentially leading to benefits from different stakeholders.	Opportunity		●				●

Climate change mitigation, adaptation, and the transition to a low-carbon economy are among the most pressing global priorities. As a leader in the hearing care sector, Amplifon is committed to responsibly managing its business activities in light of the potential physical and transition risks associated with climate change. These risks include the increasing frequency and severity of extreme weather events, as well as rising fossil fuel prices and stricter energy efficiency and climate adaptation regulations. Given the growing significance of climate-related issues, in 2023, Amplifon deepened its Climate Change Risk Assessment (CCRA) as part of its Enterprise Risk Management (ERM) framework, aligning with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This effort aims to ensure comprehensive and transparent disclosure of climate-related risks, impacts, opportunities, and management systems.

Within the CCRA, Amplifon mapped potential physical and transition climate risks, assessing exposure and potential impacts on both Amplifon's own assets (offices, clinics, warehouses/distribution centres) and direct suppliers' facilities (production sites, distribution centres). This assessment considered geographical location, potential financial impacts, operational slowdowns, and reputational risks, based on Amplifon's climate strategy and that of its key suppliers. The evaluation was conducted over three time horizons - short-term (2030), medium-term (2040) and long-term (2050) - and applied three climate change scenarios based on scientific data.

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As physical risks, six extreme weather events have been considered that could have a significant impact on Amplifon's assets and those of its direct suppliers (heatwaves, flash floods, coastal flooding, wildfires, windstorms, and river flooding) in relation to the three climate scenarios defined by the Intergovernmental Panel on Climate Change (IPCC):

- **RCP 2.6 –** Orderly: timely energy transition, with a gradual reduction in greenhouse gas emissions starting from 2020, reaching net zero by 2100;
- **RCP 4.5 –** Disorderly: delayed energy transition, starting from 2030, carried out in an uncoordinated manner among countries, resulting in higher costs compared to the RCP 2.6 scenario;
- **RCP 8.5 -** Hot house world: worst-case scenario, which does not foresee any reduction in greenhouse gas emissions. Associated with the concept of "Business as usual", where the growth of greenhouse gas emissions continues at current rates.

To determine the risk exposure of each asset, five risk categories have been identified for each climate event. The average level of exposure for the companies analysed was calculated as the mean of the risk exposure scores for all physical assets, identified risks, considered climate scenarios, and different time horizons. This methodology made it possible to identify the number of occurrences of climate risk in a specific country and within a specific time horizon.

The types of physical risks to which Amplifon is exposed vary depending on the country where the Group operates. In general, under the RCP 2.6 scenario, almost all acute physical risks, such as wildfires, flash floods, and river floods, are classified as very low or low. However, depending on the specific characteristics of the country analysed, these risks may be classified as very high even under the RCP scenario by 2030. In some cases, these risks, which are not progressive, may even decrease in the RCP 4.5 and RCP 8.5 scenarios, mainly due to increased evapotranspiration.

With regard to heatwaves and coastal flooding, under the RCP 2.6 scenario up to 2030 these risks are generally assessed as very low or low, but they show an increasing trend under the RCP 4.5 and RCP 8.5 scenarios. By 2050, under the RCP 8.5 scenario, exposure to these risks may reach high or very high levels.

Lastly, windstorm risk tends to decrease over the long term. It remains stable under the RCP 2.6 scenario and in the early time horizons of the RCP 4.5 scenario, before progressively declining under the same scenario. Under the RCP 8.5 scenario, this risk becomes almost negligible, as there is no scientific evidence linking the severity or frequency of windstorms to climate change.

Regarding transition risks and opportunities, which stem from the shift towards a low-carbon economy, the analysis was conducted using the transition scenarios of the Network for Greening the Financial System (NGFS).

- **Net Zero 2050:** scenario that assumes the introduction of ambitious climate policies. Carbon dioxide removal systems are used to accelerate decarbonisation. Net CO_2 emissions reach zero around 2050, with at least a 50% probability of limiting global warming to less than 1.5°C. This scenario is comparable to the IPCC's RCP 2.6 scenario.
- **Delayed Transition:** scenario that envisions a delayed transition. It assumes that no new climate policies are introduced before 2030 and that the degree of action varies significantly between countries. It assumes limited availability of carbon dioxide removal systems and higher carbon prices than in the Net Zero 2050 scenario. There is a 67% probability of limiting global warming to less than 2°C. This scenario corresponds to the IPCC's RCP 4.5 scenario.
- **Current Policies**: scenario that assumes that only existing policies remain in place, allowing emissions to continue growing until 2080, leading to approximately 3°C of global warming. This scenario aligns with the IPCC's RCP 8.5 scenario.

Four risk categories aligned with the Task Force on Climate-related Financial Disclosures (TCFD) were analysed, which could pose adaptation challenges for Amplifon and its suppliers. These include policy or legal risks, technological risks, market risks, and reputational risks.

The analysis was conducted on the same panel of companies selected for the climate risk assessment, defining some measurement indicators for each type of risk, such as Scope 1 and Scope 3 emissions intensity, carbon prices, energy intensity, emission reduction targets, and ESG ratings performance. Each indicator was assigned a score from 1 to 5. The average exposure to all transition risks was subsequently calculated using a weighted average of the resulting scores. Finally, to adapt transition risks to the climate scenarios mentioned above and to different time horizons, the average exposure levels were adjusted, reflecting either improving or worsening trends, based on future exposure projection trends.

Similar considerations were made regarding technological risk, where Amplifon's exposure was deemed low due to the characteristics of its business and activities. Taking into account emission reduction targets, energy prices, and EU regulations, Amplifon's exposure to market risk was assessed as medium. Finally, during the assessment, given that Amplifon has lower Scope 3 emissions compared to the panel of companies analysed and performs better than average in ESG ratings, its exposure to reputational risk was classified as medium.

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Extreme climate events may pose risks to Amplifon's business, particularly in relation to clinics and distribution centres.

The final climate risk assessment was therefore integrated into the Enterprise Risk Management (ERM) process, both quantitatively and qualitatively, with a short-, medium-, and long-term time horizon (respectively, 2030, 2040, 2050). To integrate the final assessments into ERM, two intermediate climate scenarios were considered in the analysis: the IPCC RCP 4.5 climate scenario for physical risks and the NGFS "Delayed Transition" scenario for transition risks and opportunities. The final rating, derived from probability and impact assessments conducted together with risk owners, provides an indication of Amplifon's residual risk level, taking into account the adaptation and mitigation measures already implemented to reduce potential negative impacts. Based on the results of analyses conducted in 2023 and considering the Group's activities and business model, no activities were identified as incompatible with the transition to a climate-neutral economy, nor were any significant exposures to climate change risks detected in the short, medium, and long term. Nevertheless, Amplifon remains committed to maintaining continuous oversight of these risk categories and will continue to assess them annually within the ERM process.

For details on the nature and type of risks identified (physical or transitional), please refer to the section "Processes for identifying and assessing impacts, risks and opportunities" in the chapter "General Information (ESRS 2)".

[E1-1] TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

[E1-3] ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES

[E1-4] TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

The transition towards a low-carbon business model represents a strategic priority for Amplifon. In this context, a climate change mitigation plan has been defined, integrating emission reduction targets across the entire value chain, energy efficiency initiatives and the progressive use of renewable energy sources.

The emission reduction targets defined by the Group have been calibrated on the basis of the most recent scientific scenarios and are consistent with a decarbonisation pathway aligned with limiting global warming in line with the commitments undertaken under the Paris Agreement[29] (as validated by the Science Based Targets initiative – SBTi). The alignment process with the SBTi began in 2023 and target validation was obtained in September 2025. In particular, targets consistent with the SBTi short-term cross-sector criteria have been validated, with a 1.5°C[30] ambition for Scope 1 and Scope 2 and a well-below 2°C[31] ambition for Scope 3. Accordingly, the Group is committed to reducing Scope 1 and Scope 2 GHG emissions[32] by 42% by 2030 compared to 2023. Amplifon also commits to reducing absolute Scope 3 GHG emissions from the categories Purchased goods and services, Capital goods, Fuel- and energy-related activities, Upstream transportation and distribution, Employee commuting, Upstream leased assets, Use of sold products and Franchisees by 25% by 2030 compared to the 2023 base year. Finally, Amplifon commits to ensuring that, by 2030, 44.36% of its suppliers (in terms of emissions associated with the Purchased goods and services category) will have set science-based targets.

In light of its current business model, Amplifon does not foresee the presence of locked-in greenhouse gas emissions arising from its products or key assets; accordingly, such emissions do not affect the achievement of emission reduction targets nor do they generate transition risks.

29. Amplifon is not currently excluded from EU Paris-aligned benchmark indices.
30. Targets consistent with the level of decarbonisation required to limit global temperature increase to 1.5°C compared to pre-industrial levels.
31. Targets consistent with the level of decarbonisation required to keep global temperature increase well below 2°C compared to pre-industrial levels.
32. Scope 2 emissions have been calculated using the market-based method.

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As part of its Transition Plan, during 2025 Amplifon launched a Global Climate Strategy entitled "Listening to Our Planet", aimed at achieving the validated SBTi targets by integrating past initiatives with the definition of new actions to reduce the Group's emissions impact, in alignment with the Sustainability Plan[33].

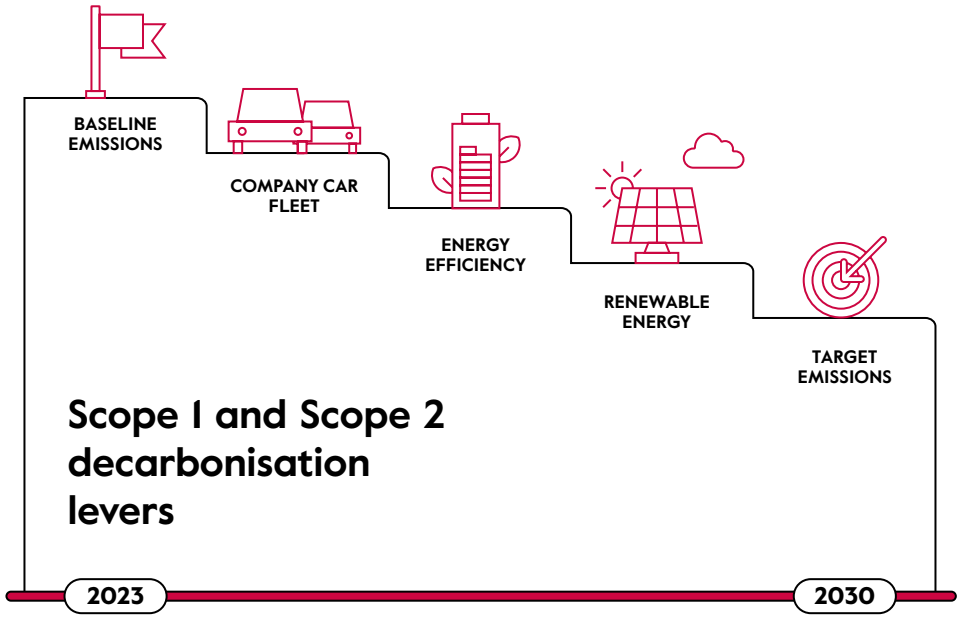
This transition pathway is outlined through a set of decarbonisation levers and priority actions that will support the achievement of emission reduction targets. These initiatives, covering both operational activities and the value chain, are intended to accelerate the Group's decarbonisation.

33. The Group has chosen not to publish a detailed breakdown of the expected reduction percentage for each individual lever. This decision is motivated by the dynamic nature of Amplifon's retail business model and the complexity of the global macroeconomic and technological context, which requires flexibility in the allocation of reduction efforts among the various decarbonisation levers, which are monitored internally on an annual basis to ensure a consistent and accurate view of the overall decarbonisation trajectory. This approach also allows for the protection of sensitive information regarding procurement strategies and commercial partnerships, while maintaining maximum transparency towards stakeholders through annual reporting of actual progress against scientifically validated medium-term targets.
34. In this regard, it should be noted that since 2019, and renewed in 2025, the Spanish subsidiary Amplifon Ibérica has obtained ISO 14001 environmental certification for its headquarters and warehouse.
35. This activity involved an operating expense (OpEx) of approximately Euro 7 million, as reported in Explanatory Note 31 "Operating Costs" within the section Consolidated Financial Statements and Related Notes, which shows the operating costs for the year 2025.

SCOPE I AND SCOPE 2 DECARBONISATION LEVERS

- **Lever 1. Company Car Fleet**: transition of the Company's fleet towards lower environmental impact solutions.
  Identified actions: decarbonisation of the Company's fleet through plug-in hybrid vehicles, electric vehicles and the use of HVO fuel.
- **Lever 2. Energy efficiency**: measures aimed at reducing energy consumption in buildings through the adoption of more efficient technological solutions and the optimisation of systems[34].
  Identified actions: installation of LED lighting in clinics and offices.
- **Lever 3. Renewable energy**: increasing adoption of certified renewable electricity to power the Group's premises, reducing reliance on traditional energy sources[35].
  Identified actions: transition to renewable electricity in directly operated clinics.

An illustrative chart of the decarbonisation plan aimed at achieving the Scope 1 and Scope 2 target is presented below; in particular, the chart shows to baseline emissions, target emissions and decarbonisation levers.



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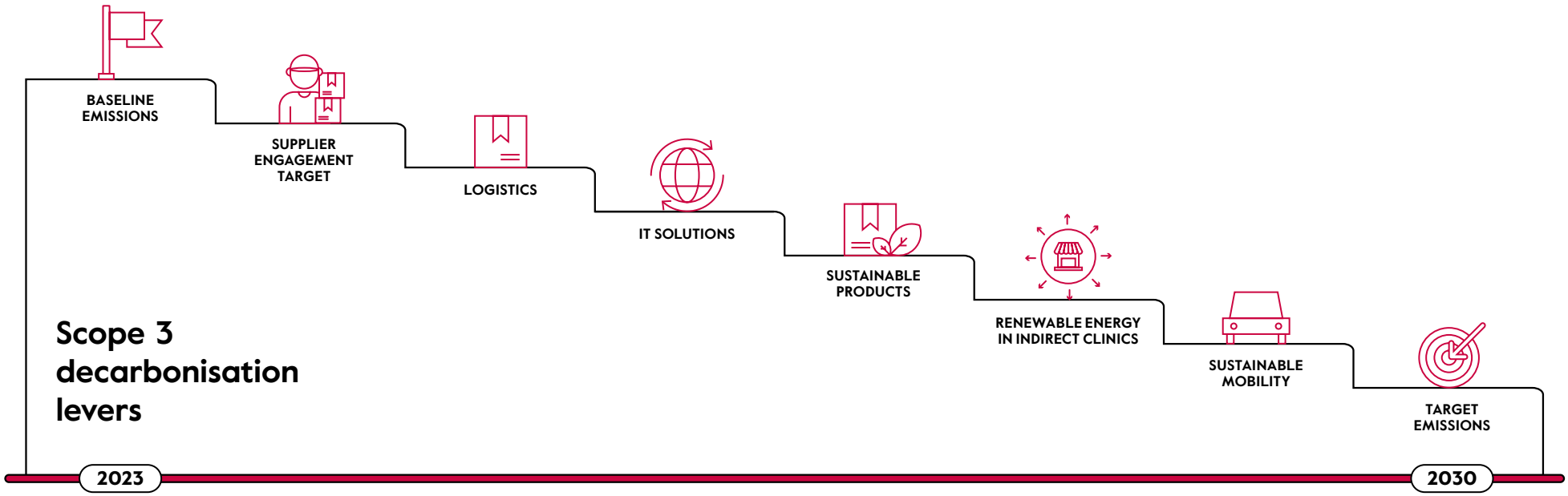
SCOPE 3 DECARBONISATION LEVERS

- **Lever 4. Logistics**: strategies aimed at optimising inbound logistics flows and reducing returns.
  Identified actions: reduction in hearing aid returns and reuse of accessories;
- **Lever 5. IT solutions**: digitalisation initiatives and use of cloud services powered by renewable energy.
  Identified actions: initiatives to reduce paper consumption; cloud services powered by renewable energy;
- **Lever 6. Sustainable products**: progressive transition to rechargeable and lighter products sold (also taking related packaging into account).
  Identified actions: increased volumes of APE hearing aids, with reduced primary packaging weight and the introduction of reusable packaging; reduction in the use of single-use batteries.
- **Lever 7. Renewable energy in indirect clinics**: increasing adoption of certified renewable energy to power even the indirect clinics in the network, reducing reliance on traditional sources.
  Identified actions: transition to renewable energy in indirect clinics.
- **Lever 8. Sustainable mobility**: solutions to promote employees' commuting through sustainable mobility programmes.
  Identified actions: promotion and support of sustainable mobility programmes.

As for Scope 1 and 2, an illustrative chart of the decarbonisation plan aimed at achieving the targets set for Scope 3 is presented below; in particular, the chart shows baseline emissions, target emissions and decarbonisation levers. Compared to the chart relating to Scope 1 and 2, the contribution to total emissions reduction associated with the Supplier Engagement Target – linked to suppliers setting science-based targets – is also shown.



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The decarbonisation levers outlined above are integrated into the broader management of the Group's operations; therefore, at present, no significant extraordinary investments or costs are expected to be required in order to achieve the decarbonisation targets.

The transition plan is designed to be fully consistent with the Company's overall business strategy, ensuring that decarbonisation objectives are aligned with the Company's operational and growth priorities. The initiatives envisaged under the plan are integrated into financial planning, including targeted investments, assessments of economic returns and operating cost planning, in order to ensure economic and environmental sustainability over the medium to long term.

The transition plan was approved by the Company's CEO and CFO and presented to the Board of Directors during 2025, a year that also saw the first phases of implementation being launched. The Company has begun integrating the main initiatives into its operational and financial processes, monitoring results through key performance indicators (KPIs). This makes it possible to assess from the outset the effectiveness of the actions undertaken and to make any adjustments needed to accelerate the pathway towards the emissions reduction targets.

[E1-2] POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

In alignment with its Sustainability Policy, Amplifon is increasingly focused on environmental topics and the challenges posed by climate change, monitoring its performance and carbon footprint not only at the office and clinic level but across the entire value chain. With the adoption and update of the Environmental Policy in 2024 (refer to section "Policies, actions, metrics and targets" of the "General disclosures (ESRS 2)" chapter), the Group has formalised its commitments towards climate change mitigation and adaptation, energy efficiency, reduction of consumption, and the use of renewable energy sources, as well as additional environmental aspects such as waste management, circularity, and water consumption management. Specifically, the policy outlines Amplifon's commitments in terms of improving and monitoring environmental performance, promoting best practices, raising awareness and providing training, ensuring compliance with applicable regulations, maintaining transparency with stakeholders, and monitoring and managing environmental impacts, risks, and opportunities.

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[EI-5] ENERGY CONSUMPTION AND MIX

In 2025, the Group continued monitoring energy consumption across its corporate headquarters and network of directly operated clinics, aiming to provide stakeholders with the most complete and transparent overview of its energy performance. As in 2025, heating, air conditioning, and lighting in offices and clinics accounted for the majority of the Group's energy consumption. The remaining energy consumption is attributed to heating offices and clinics, primarily from natural gas consumption, along with smaller contributions from fuel oil, district heating, and fuel consumption from the corporate car fleet. Reported consumption is derived from primary data collected from clinics and offices and, where not available, is estimated on the basis of average consumption in the same country, where possible, and weighted in proportion to surface area. In total, the Group consumed 73,267.30 MWh of energy, of which 45% came from renewable sources (32,660.59 MWh).

Based on the provisions of Commission Delegated Regulation (EU) 2022/1288, the Amplifon Group is one of the companies belonging to the "high climate impact" sectors, in particular considering the sector "retail sale of medical and orthopaedic articles in specialised stores". Energy intensity is calculated by considering the energy consumption and the total revenues of the Group (total Group revenues as also indicated in the explanatory note 30 "Revenues from sales and services" within the Consolidated Financial Statements and Related Notes section of the Annual Report), and is therefore equal to 30.58 MWh/million €.

ENERGY CONSUMPTION AND MIX (MWh)

Energy consumption and mix (MWh)[36]	2024	2025
Fuel consumption from coal and coal products	-	-
Fuel consumption from crude oil and petroleum products	21,280.80	19,505.41
Fuel consumption from natural gas	10,613.88	11,953.34
Fuel consumption from other fossil sources	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	9,840.63	9,147.96
Total fossil energy consumption	**41,735.31**	**40,606.71**
Share of fossil sources in total energy consumption (%)	**58%**	**55%**
Consumption from nuclear sources[37]	**-**	**-**
Share of consumption from nuclear sources in total energy consumption (%)	**-**	**-**
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	67.48	25.32
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	30,347.61	32,635.27
The consumption of self-generated non-fuel renewable energy	-	-
Total renewable energy consumption	**30,415.09**	**32,660.59**
Share of renewable sources in total energy consumption (%)	**42%**	**45%**
Total energy consumption	**72,150.40**	**73,267.30**

36. Values are calculated using conversion factors from the DEFRA 2025 database.
37. Amplifon does not consume energy through direct supply from nuclear sources; the share of energy from nuclear sources within the composition of the national energy mix considered is deemed immaterial.

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[EI-6] GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

Since 2022, Amplifon has been measuring its carbon footprint, which includes both direct and indirect emissions generated by the Group's activities (Scope 1 and 2), as well as indirect emissions identified by the GHG Protocol along the value chain (Scope 3). Among the 15 Scope 3 emission subcategories identified by the GHG Protocol, 12 have been deemed relevant and applicable to the Group[38], considering the nature of Amplifon's business and the absence of manufacturing activities.

In 2024, the Group implemented an emission inventory improvement plan, enhancing the granularity and quality of primary data and calculation models, also in preparation for the submission of "near-term" decarbonisation targets to the Science Based Targets initiative (SBTi) in 2025.

The total emissions volume for 2025 showed a 14% reduction compared to the measurements for 2024. With regard to Scope 1 and 2 emissions, which account for 10% of total GHG emissions, no significant increases or decreases were recorded. For Scope 3, a 15% reduction in emissions was observed, mainly attributable to: improvements in data collection that enabled the integration of more primary data and supplier-specific information into the calculation models, updates to emission factor databases, and a decrease in capital expenditure. 16% of Scope 3 emissions were calculated based on primary data obtained from suppliers or other partners along the value chain.

Emissions intensity is instead calculated by considering the total emissions and the total revenues of the Group (total consolidated revenues as also indicated in explanatory note 30 "Revenues from sales and service" within the Consolidated Financial Statements and Related Notes section of the Annual Report), and is therefore equal to 55.20 tCO_2e/million € (location-based) and 52.29 tCO_2e/million € (market-based). In particular, compared to the previous year, carbon intensity decreased by 13.9% (market-based) and by 13.0% (location-based), mainly driven by the overall reduction in total emissions.

38. The emission categories related to downstream transportation and distribution (3.9), processing of sold products (3.10), and downstream leased assets (3.13) were considered not applicable to Amplifon's operations, as they are not present along the value chain (3.10, 3.13) or because the Group has no potential to influence their reduction (3.9).

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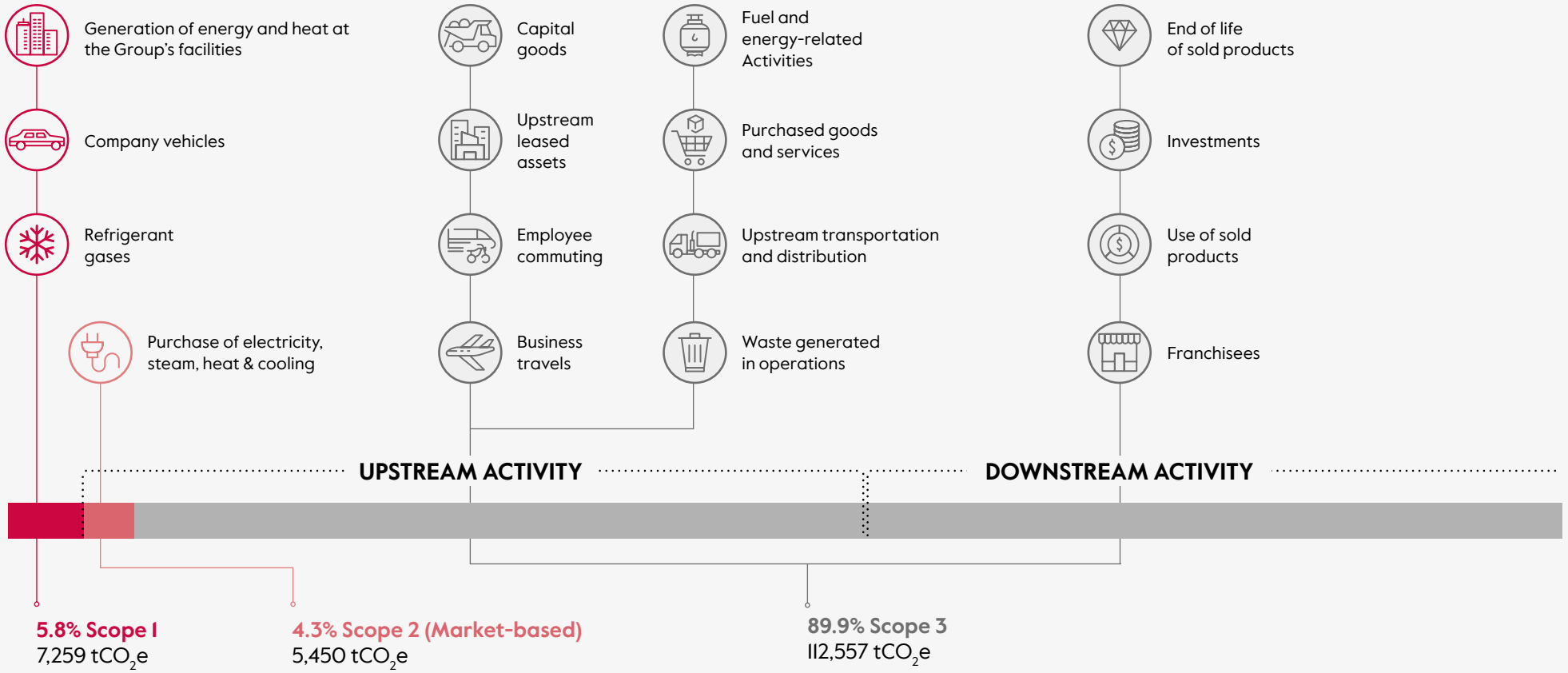
SCOPE 1, SCOPE 2 AND SCOPE 3 EMISSIONS CATEGORIES



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GHG EMISSIONS (IN tCO_2e)

	Base Year 2023	2024	2025	% change (2025 vs 2024)	% change (2025 vs BY)
Scope 1 GHG emissions					
Gross Scope 1 GHG emissions	7,203	7,507	7,259	-3%	1%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)					
Scope 2 GHG emissions[39]					
Gross location-based Scope 2 GHG emissions	10,560	12,220	12,438	2%	18%
Gross market-based Scope 2 GHG emissions[40]	4,815	5,600	5,450	-3%	13%
Significant scope 3 GHG emissions					
Total Gross indirect (Scope 3) GHG emissions	138,381	133,122	112,557	-15%	-19%
1 Purchased goods and services	67,389	64,768	57,148	-12%	
2 Capital goods	26,876	22,321	12,722	-43%	
3 Fuel and energy consumption-related activities (not included in Scope 1 or 2)	3,217	3,635	3,738	3%	
4 Upstream transport and distribution	6,991	7,473	3,733	-50%	
5 Waste generated	224	242	228	-6%	
6 Business travels	7,371	6,307	4,767	-24%	
7 Employee commuting	16,254	18,780	19,631	5%	
8 Upstream leased assets	2,468	2,445	2,361	-3%	
11 Use of sold products	69	82	48	-41%	
12 End of life treatment of products sold	493	230	126	-45%	
14 Franchisees	6,249	5,992	7,284	22%	
15 Investments	780	847	771	-9%	
Total GHG emissions					
Total GHG emissions (location-based)	**156,144**	**152,849**	**132,254**	**-13%**	**-15%**
Total GHG emissions (market-based)	**150,399**	**146,229**	**125,266**	**-14%**	**-17%**

39. The databases used for the calculation of Scope 2 emissions report Emission Factors in terms of CO_2/kWh.
40. In 2025, the share of electricity covered by RECs (Renewable Energy Certificates) or PPAs (Power Purchase Agreements) is 32,617.03 MWh. (83% of the total), of which specifically 11,684.29 MWh (30%) covered by RECS and 20,932.74 MWh (53%) covered by PPA.

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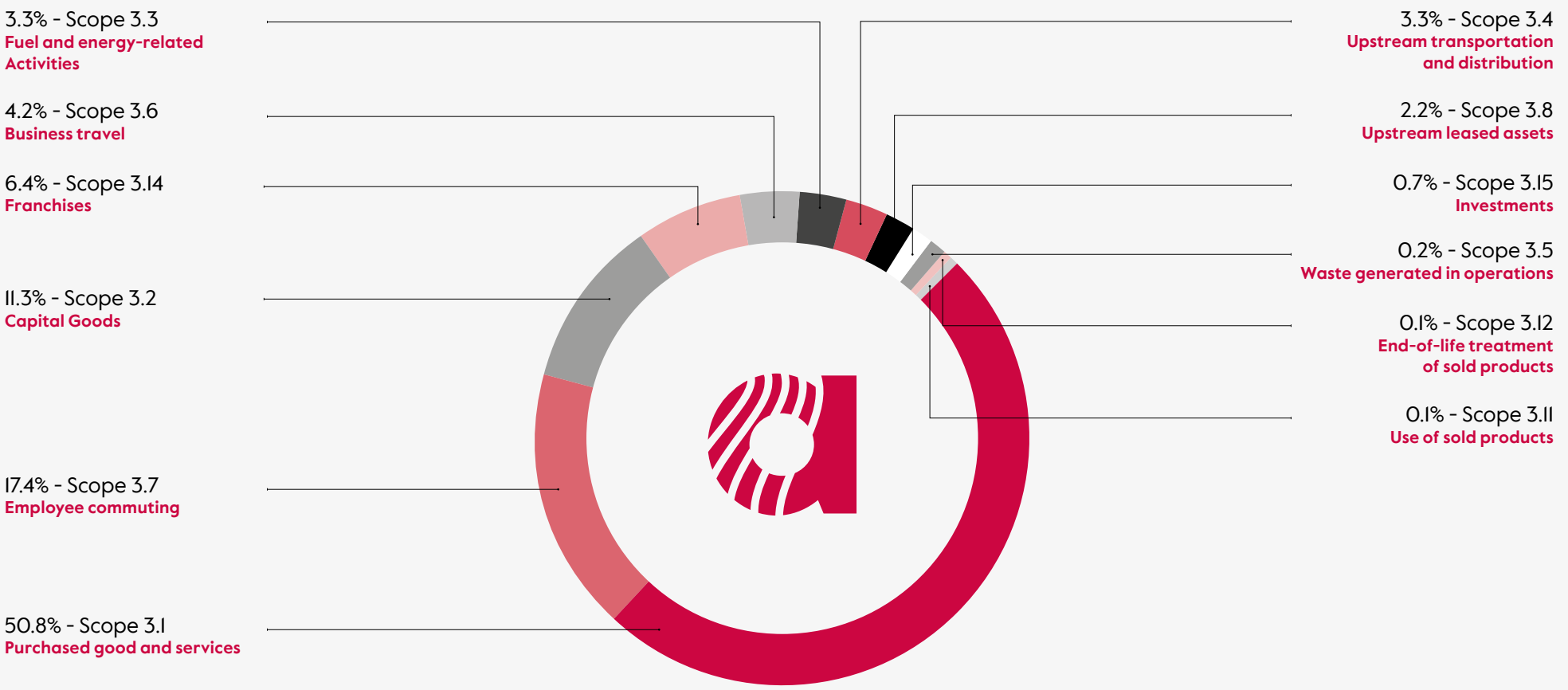
SCOPE 3 EMISSIONS, 2025 BY SUBCATEGORY AND MAIN EMISSION SUBCATEGORIES



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CATEGORY	DATA DESCRIPTION AND METHODOLOGY	EMISSION FACTORS DATABASE
Scope 1	Emissions from heating at offices and directly operated clinics, fuel consumption for Company vehicles, and the use of refrigerant gases. These emissions are calculated based on primary data collected from clinics and offices or, where unavailable, estimated using the average consumption for the same country, where possible, weighted according to surface area.	Emission factors were sourced from the DEFRA 2025 database and the IPCC AR6.
Scope 2	Indirect emissions from the consumption of purchased electricity and thermal energy, calculated using both the location-based and market-based approaches, based on primary data collected from clinics and offices. Where primary data were unavailable, emissions were conservatively estimated using the same methodology as for Scope 1.	For the location-based and market-based approaches, the following databases were used: IGES 2025 (CO_2 only), AIB 2025 (CO_2 only), eGrid 2023, and national databases where available.
Cat. 3.1 50.8% of Scope 3	Emissions associated with the production of products and services purchased by the Group, mainly arising from direct procurement (hearing devices and related accessories, water consumption) and indirect procurement (marketing services, general services, business expenses, consulting, and IT services). The category was calculated using a hybrid approach, incorporating both activity data and expenditure data.	For activity data (as defined by GHG Protocol), Ecoinvent 3.12 and DEFRA 2025 emission factors were applied. For expenditure data, emission factors from CEDA 2025 were used. For expenditure data related to material suppliers, supplier-specific emission factors were applied, calculated based on publicly available data (GHG emissions data from Scope 1, 2 and 3 and most recent revenue available).
Cat. 3.2 11.3% of Scope 3	Emissions associated with the production of capital goods purchased by the Group, primarily linked to the clinic network and IT infrastructure. The emissions calculation is based on a hybrid approach, using product-specific emissions data, activity data for IT equipment and for materials purchased in stores refurbished according to the new store format, where available, as well as spend-based data.	For activity data (as defined by GHG Protocol), Ecoinvent 3.12 emission factors were applied. For expenditure data, emission factors from CEDA 2025 were used. For expenditure data related to material suppliers, supplier-specific emission factors were applied, calculated based on publicly available data (GHG emissions data from Scope 1, 2 and 3 and most recent revenue available). The product-specific emissions data are derived from LCA studies carried out by suppliers.
Cat. 3.3 3.3% of Scope 3	Emissions from activities related to fuel and energy consumption. The calculation is based on the same activity data used to estimate Scope 1 and 2 emissions.	Emission factors were sourced from the IEA and DEFRA 2025 database.
Cat. 3.4 3.3% of Scope 3	Emissions generated by the transport of products purchased by the Group (hearing devices, related accessories, and packaging). Upstream logistics emissions were calculated using the distance-based method, considering kilometres travelled and tonnes of goods transported. For countries where the number and location of clinics were not provided, conservative distance averages were applied. In 2024, Amplifon launched a granular mapping of goods flows and a data collection process on specific unit weights of products and related packaging, in collaboration with selected suppliers. This process, which continued in 2025, enabled a significant improvement in the representativeness of logistics emissions calculations.	Emission factors were sourced from the DEFRA 2025 database.

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CATEGORIA	DESCRIZIONE DATI E METODOLOGIA	DATABASE EMISSION FACTORS
Cat. 3.5 0.2% of Scope 3	Emissions from the management and treatment of waste generated in clinics and offices. The calculation was based on the weight of the waste. In cases where data were unavailable, waste volumes were estimated using average waste weights per surface area.	For the calculation, Ecoinvent 3.12 and DEFRA 2025 emission factors were applied, depending on the type of waste and its disposal method.
Cat. 3.6 4.2% of Scope 3	Emissions generated by employees' business travel, including travel by air, rail, private and rental cars, taxis, as well as emissions related to hotel stays. Primary data on distances travelled by mode of transport and hotel stays were centrally collected from the Travel Agency, while expenditure data were provided for taxis and rental cars.	For the calculation, DEFRA 2025 emission factors were used for transport emissions, and Cornell Hotel Sustainability Benchmarking Index 2024 was applied for hotel stays.
Cat. 3.7 17.4% of Scope 3	Emissions associated with employee commuting, calculated using primary data obtained from a mobility survey conducted on a significant sample of employees and projected to the total number of Amplifon employees as of 2025.	For the calculation, DEFRA 2025 emission factors were used.
Cat. 3.8, 3.14 8.6% of Scope 3	Emissions associated with upstream leased assets and franchisees, calculated using a hybrid model based on estimated average gas and electricity consumption in directly operated clinics and rental expenditure data for shop-in-shops and corners.	For the calculation, DEFRA 2025, AIB 2025, IGES 2025 and eGrid 2023 emission factors were used for energy consumption, and CEDA 2025 emission factors were applied for spend-based data.
Cat. 3.11 0.1% of Scope 3	Emissions related to the use of sold products, calculated based on electricity consumption activity data for each rechargeable and non-rechargeable hearing device throughout its lifecycle.	For the calculation, electricity grid emission factors (market-based approach) were used for the countries in which hearing aid sales are distributed, based on the AIB 2025, IGES 2025 and eGrid 2023 databases, as well as national databases where available.
Cat. 3.12 0.1% of Scope 3	Emissions from the end-of-life phase of sold products, calculated using primary weight data collected under Category 3.1 (direct procurement).	For the calculation, Ecoinvent 3.12 and DEFRA 2025 emission factors were applied.
Cat. 3.15 0.7% of Scope 3	Emissions from the Group's investments in third-party companies, calculated using the equity share approach.	For the calculation, CEDA 2025 emission factors were used.

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SOCIAL INFORMATION

ESRS S1 – OWN WORKFORCE

STRATEGY IN PEOPLE MANAGEMENT

[SBM-3] MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

SUSTAINABILITY TOPIC	DESCRIPTION	IRO[41]	POSITION ALONG THE VALUE CHAIN			TIME HORIZON		
			Upstream	Own Operation	Downstream	Short-term	Medium-term	Long-term
Equal treatment and opportunities for all Training and skills development	Enhancement of employee skills (both field force and back-office) through training and professional development programmes, coaching and mentorship activities, and onboarding initiatives, leading to positive outcomes in terms of personal growth for employees	Actual positive impact		●		●	●	●
Equal treatment and opportunities for all Gender equality and equal pay for work of equal value	An equal pay promotes a fair and inclusive work environment that values all employees equally. This practice strengthens trust in the organization, enhances employee satisfaction and motivation, and contributes to a positive workplace culture.	Actual positive impact		●		●	●	●
Equal treatment and opportunities for all Employment and inclusion of persons with disabilities; Measures against violence and harassment in the workplace; Diversity	Promoting a diverse and inclusive workplace lead to greater efficiency and sustainable growth. Ensuring gender equality, and the employment and full inclusion of persons with disabilities drives innovation, and improves employee satisfaction. Implementing measures against violence and harassment creates a safer and more respectful environment, enhancing employee engagement and minimizing risks.	Actual positive impact		●		●	●	●
Working conditions Working time; Adequate wages; Work-life balance	Slow career progression, coupled with inadequate compensation and poor management of work-life balance and working hours, can lead to decreased employee satisfaction and motivation.	Potential negative impact		●				●
Working conditions Work-life balance	Welfare and well-being programmes—such as parental support and caregiver services—promote effective time management and work-life balance, contributing to increased employee satisfaction.	Actual positive impact		●		●	●	●
Equal treatment and opportunities for all Employment and inclusion of persons with disabilities; Measures against violence and harassment in the workplace; Diversity	Potential discrimination against certain categories of employees in the workplace, psychological violence, and/or unequal treatment of these employees	Potential negative impact		●		●	●	●
Working conditions Secure Employment; Working time; Adequate wages	The fast business growth and the increasing organization complexity of Amplifon may represent a challenge in identifying, attracting and retaining the talents requested for conducting the business as well as in developing a talent pipeline for the succession plan process. **Qualitative anticipated financial effects:** Evolution of external environment and increasing organization complexity potentially leading to costs for attracting, retaining and developing skilled talents to ensure a sustained business growth.	Risk		●				●
Equal treatment and opportunities for all Employment and inclusion of persons with disabilities; Diversity	Amplifon could rely on its positive reputation and perception as an inclusive and sustainability-driven organization that is also proactive in the promotion of a diverse and inclusive environment, to improve talent attraction and retention. **Qualitative anticipated financial effects:** Initiatives to foster a strong and positive workplace culture and to maintain the Company's "employer of choice" position as well as the promotion of a diverse and inclusive environment potentially decreasing costs of attracting/retaining skilled resources.	Opportunity		●			●	●

41. It is specified that, at present, the Company has not identified any material impacts on its workforce resulting from transition plans aimed at reducing environmental impacts and achieving more sustainable and carbon-neutral operations. Furthermore, considering the nature of the Group's business and its operations, no risks related to forced or compulsory labour have been detected. Within the process of identifying material risks related to its own workforce, the relevant functions have not highlighted any risks associated with child labour; across both categories of the Company's own workforce covered in this assessment, no specific worker profiles (e.g., individuals with disabilities) have been identified as being particularly exposed to potential negative impacts identified by the Group.

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In relation to the impacts, risks and opportunities identified, Amplifon considers and discloses in this report the related management approaches for all its workers. This approach reflects the specific activities carried out by the business and the absence of impacts associated solely with specific situations or isolated incidents.

The Group's HR strategy reflects both the rapid growth of the business and the commitment to further consolidating Amplifon's global leadership in the hearing care market. These factors have enabled the development of a global HR strategy that effectively responds to the challenges of an increasingly complex and dynamic landscape. By leveraging the professionalism and talent of all employees, this strategy supports the achievement of business objectives.

The Amplifon Group's workforce of 20,979 in 2025 consists of 72% employees and 28% non-employees:

Employees

The Group's employees, amounting to 15,078 (72% of the total workforce), are divided into back-office employees (workforce operating in Amplifon's offices, including Executives, Directors, Managers, and Professionals) and field force (employees working in sales outlets across different territories, including Field Management, Hearing Care Professionals, Hearing Aids Specialists, Client Advisors).

Non-Employees

Non-employees, totalling 5,901 (28% of the total workforce), carry out complementary or support functions for employees, either in back-office roles (e.g., BoD Members, Agency Workers, consultants, trainees, or interns) or within the field force (typically Hearing Aids Specialists and Client Advisors).

Amplifon ensures that all its employees operate in an ethical working environment that fosters inclusivity, equity, and the protection of human rights. This is achieved also through the implementation and communication of the Group's Code of Ethics, which guarantees that all activities are conducted in compliance with the law, in a framework of fair competition, and in full respect of customer needs and the legitimate interests of employees, shareholders, business and financial partners, and the communities in which the Group operates. Furthermore, in order to foster well-being and employee satisfaction, the Group offers a personalised well-being programme, tailored to the regulatory requirements and best market practices in each of the countries where it operates. This programme is continuously improved each year to ensure alignment with local and international compliance requirements, positioning Amplifon as a fair employer while ensuring that well-being initiatives are recognised as a strategic lever within the Group's policies. This is considered a key factor in enhancing the Group's ability to attract, retain, and engage top talent.

As a testament to this commitment, in 2025, Amplifon was certified as a "Top Employer 2026" for the fifth consecutive year across 20 countries: Germany, Italy, Spain, France, Portugal, the Netherlands, the United States of America, Canada, Panama, Colombia, New Zealand, Belgium, Argentina, Chile, Ecuador, Australia, China, India, Singapore and Switzerland (in the last four countries, certification was obtained for the first time this year), as well as four Regions (Europe, North America, Latin America and Asia Pacific). In addition, for the first time Amplifon achieved the Global Top Employer Certification, a recognition granted to only 17 companies worldwide, becoming the first Italian Company and the first in the medical sector to reach this important milestone.

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MANAGEMENT OF IMPACTS, RISKS, AND OPPORTUNITIES CONCERNING THE GROUP'S WORKFORCE

[SI-1] POLICIES RELATED TO OWN WORKFORCE

In 2025, the Group formalised its commitment to Human Rights by publishing its policy on the subject. The Human Rights Policy was drafted in line with the principles of the UN Global Compact, the Universal Declaration of Human Rights and in compliance with the International Labour Organization (ILO) conventions on fundamental Human Rights, and sets out the Group's commitment to respect fundamental human rights and workers' rights in all the countries in which it operates, both in its business activities and in its relationships with third parties, condemning all forms of forced, compulsory and child labour and paying attention to labour rights aspects (please refer to the paragraph "Policies, actions, metrics and targets" in the chapter "General disclosures (ESRS 2)" for further information). Amplifon's commitment to promoting respect for workers' rights and ensuring dignified, respectful, and safe working conditions is explicitly outlined also in its Sustainability Policy. Additionally, Amplifon takes a proactive approach to engaging its stakeholders, particularly its own workforce, to identify and address any potential or actual impacts on human rights. The Company is committed to monitoring negative human rights impacts, both current and potential, and implementing corrective measures where necessary to prevent and/or remediate such impacts. The Group's Whistleblowing System also allows for the reporting of aspects covered within the Group's Code of Ethics, including human rights, thus ensuring a secure and confidential channel for reporting any violations or concerns regarding the protection of the fundamental rights of its workforce by every person in the Group.

In line with the contents of the Code of Ethics and the Sustainability Policy, in 2022 the global DEIB (Diversity, Equity, Inclusion, Belonging) Policy was formalised and approved; please refer to the paragraph "Policies, actions, metrics and targets" in the chapter "General disclosures (ESRS 2)" for more information), which consolidates the importance Amplifon attributes to an impartial, fair and inclusive work environment. With the aim of valuing human differences, the policy covers, among others, the following aspects:

I. Cultural Background

Amplifon places great value on bringing together individuals with diverse cultures, backgrounds, ethnicities, languages, religions, and nationalities, as this diversity fosters innovation, accelerates growth, and enhances decision-making capabilities.

2. Gender

Amplifon believes in gender equality and promotes principles and actions aimed at improving equal opportunities, eliminating any potential barriers, including those related to sexual orientation, gender identity, and work-life balance.

3. Populations And Ethnicities

Amplifon is committed to identifying and combating all forms of racism to create a better future for future generations. All populations and ethnicities are welcome and protected in Amplifon.

4. Disability

Amplifon is committed to promoting disability inclusion and constantly strives to make the workplace safe and inclusive for everyone.

5. Age

Amplifon fosters an inclusive work environment, embracing the presence of five generations and recognising the benefits of diverse values and experiences. Amplifon's mission is to ensure that in the Company employees of all ages feel valued.

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To ensure a consistent commitment at every organisational level, the policy outlines specific actions regarding:

- developing a work environment rooted in diversity, fostering a tolerant, flexible, and collaborative culture that adapts to the evolving needs of professional contexts;
- emphasising equity as fairness and justice, acknowledging that not all individuals are equal due to historical or systemic biases. Amplifon strongly believes in encouraging people to develop their unique talents and express their full potential, welcoming anyone who can bring tangible value to the organisation and ensuring equal opportunities for all employees;
- creating a workspace where everyone feels included, safe, and free to embrace their unique ideas and habits, feeling empowered and motivated. This commitment also extends to fostering the inclusion of people with disabilities. In this regard, the Group is committed to providing access to training and development initiatives to support and enhance the careers and personal growth of all its people;
- fostering a culture of belonging that enables everyone to be themselves, express themselves freely, and be creative and innovative, unlocking their full potential. Our commitment translates into creating a workplace free from discrimination and harassment, where all employees can voice their opinions and report inappropriate behaviour.

To ensure the effective implementation of the Policy across business processes, Amplifon has developed a DEIB Action Plan, outlining current and future initiatives that will enable the Company to translate the four pillars of the policy into concrete actions.

Furthermore, such policy is implemented in daily operations through specific procedures aimed at preventing, reducing, and addressing discrimination while actively promoting diversity and inclusion, particularly in the following areas:

- **Selection**: Amplifon assesses a diverse pool of candidates in terms of gender and age, ensuring a selection process focused on leadership, business, and technical skills, conducted in a clear, transparent, evidence-based manner, free from any discriminatory criteria. All stakeholders involved in the selection process receive training to ensure a bias-free evaluation, and all recruitment materials (e.g., job descriptions) avoid any mention of personal characteristics or preferences, adhering to the principle of non-discrimination.
- **Training**: Amplifon promotes training and development programmes designed to connect individuals with different experiences, backgrounds, functions, and countries, allowing each employee to broaden their knowledge continuously and achieve professional growth solely based on merit. Through dedicated training programs (both digital and non-digital), available to employees, the Group promotes specific content to enhance diversity, encourage inclusive (bias-free) behaviours, communicate effectively across different cultures within the Group, and encourage intergenerational work and teams composed of different nationalities (e.g., the Managing across Cultures training). Furthermore, the Group strongly believes in global internal mobility as a catalyst for personal and professional growth. To facilitate movement within the Group, Amplifon implemented a competitive Global Mobility Policy.
- **Performance evaluation and compensation**: individual performance assessments are based on a globally standardised framework of objectives and behaviours, without any geographical or gender-based distinctions. Additionally, equity principles embedded in the Group's Remuneration Policy ensure full ethical integrity and fairness in the performance and compensation review process. During the definition of individual annual objectives, the Group encourages employees and managers to reflect on personal talents and strengths, ensuring that the process is conducted free from bias, as is the case in the Talent Review process.

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- **Delivery of an interactive training programme for Back Office Managers worldwide on diversity and unconscious bias management**: promoting awareness of diversity and unconscious bias, with the aim of improving team management and raising participants' awareness of diversity and unconscious bias matters, thereby helping to create an inclusive and sustainable working environment. The training was delivered in 21 countries, with the aim of covering the entire Group in 2026.
- **Online training on sustainability and diversity**: three online courses on Sustainability and Diversity were assigned via the Ampli-Academy platform to the entire global back office population. The training sessions aimed to increase awareness of the environmental impact of work activities and promote an inclusive, discrimination-free workplace. The courses covered topics such as energy efficiency, waste reduction, water resource consumption, and workplace discrimination and harassment. It should also be noted that all Amplifon employees receive general training on the Supplier Code of Conduct, while all employees in the Procurement and Supply Chain team, including buyers, receive specific and detailed training on its operation and application; lastly, employees in the above function whose role requires it received, during 2025, dedicated training on the EcoVadis platform, focusing on topics such as due diligence and GHG accounting. The aim of the training is to increase awareness and knowledge of these topics and to create a sustainable and inclusive working environment that respects the different cultural contexts present within the Company. This initiative supports the target of delivering two hours of training per capita for the back office workforce. The scope of application includes all direct employees within the back office area.

Amplifon's Code of Ethics defines guidelines applicable to all employees and third parties acting on behalf of the Group, ensuring the maintenance of a safe and healthy work environment and encouraging active participation in risk prevention and health and safety protection for themselves, colleagues, and third parties. Given the nature of the Group's activities and the tools and procedures in place to comply with local and regional regulations, the business presents a low level of occupational injury risk. Nevertheless, specific organisational models are in place in the countries where the Group operates to comply with local safety regulations and standards.

In 2025, the Group obtained the Gender Equality Certification from the Winning Women Institute for the fourth time for Amplifon S.p.A. and Amplifon Italia S.p.A.. As the first certification of its kind in Italy, based on the Dynamic Model Gender Rating methodology, it recognises the long-term commitment of Italian companies to valuing and fostering diversity – two fundamental principles of Amplifon's philosophy in promoting equal opportunities across all aspects of employment. The Gender Equality Certification particularly acknowledged the tangible results achieved by the Group over the past four years in the framework of the "People Empowerment" pillar of the Sustainability Plan, which embraces diversity as a driver of enrichment and a key lever for corporate performance.

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[SI-2] PROCESSES FOR ENGAGING WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES ABOUT IMPACTS

As part of its commitment to stakeholder engagement, Amplifon employs various channels to interact directly with its employees, also engaging with trade union representatives, who play a central role in advocating for workers' needs and concerns. The following activities are aimed at identifying, managing, and addressing any impacts that the Group may have on its employees. Employee engagement activities, which can range from formal consultations to informal meetings, ensure that every individual within the Group has the opportunity to express their opinions. Among the most representative engagement initiatives are:

- **Double Materiality**: the 2025 update was carried out through dedicated discussions with the Group's main internal stakeholders, representing the relevant functional areas. For further details regarding update frequency and implementation responsibilities, please refer to section "The Group's double materiality" in "General disclosures (ESRS 2)" chapter".
- **"Your Voice"**: a global survey conducted every two years and dedicated to all employees of the Group, aimed at developing targeted action plans based on the results obtained. The survey explores topics such as satisfaction and happiness in the workplace, employees' sense of purpose in their work, and their level of stress. The Human Resource function, coordinated by the Chief Human Resources Officer, is responsible for implementation. For further details on results, engagement activities, and their effectiveness, refer to section "Sustainability governance" in "General disclosures (ESRS 2)" chapter.
- **Whistleblowing Reporting Mechanism**: a process that allows all Group employees to confidentially and securely report any violations of the Code of Ethics, laws, regulations, internal policies, and procedures. For further information, please refer to section "Policies, actions, metrics and targets" of the "General disclosures (ESRS 2)" chapter.
- **Interactions with trade union representatives**: Amplifon establishes contractual conditions directly with its employees in line with local best practices. Where applicable, collective labour agreements or equivalent contracts are applied. Collective bargaining agreements or equivalents cover all employees in countries where mandated by local regulations or partially, depending on local legal frameworks and specific contractual provisions. In 2025, 4,986 employees were covered by collective bargaining agreements, representing 33.1% of the total workforce.

[SI-3] PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKFORCE TO RAISE CONCERNS

Amplifon's operations are based on the principles of legality, fairness, honesty, integrity, equity, transparency, and efficiency, adopting internal policies and operational processes aimed at preventing negative impacts on the well-being and safety of its workforce. Amplifon employees and those working on behalf of the Company are encouraged to report any concerns or complaints regarding harassment, alleged illegal behaviour, or other topics, directly to their manager or through the Group's independent Whistleblowing mechanism. This tool defines the rules and communication channels for reporting, ensuring confidentiality, any violations, suspected violations, or non-compliance with the Code of Ethics, Anti-Corruption Policy, internal policies and procedures, including Model 231, and applicable laws and regulations. It should be noted that the Whistleblowing channel can also be accessed anonymously and operates through a digital platform, which is powered by proprietary third-party software. This platform enables simple, secure, and confidential reporting, while also allowing for confidential follow-ups between the whistleblower and the investigating party, should further clarification be needed. In this regard, please refer to the paragraph "Management of impacts, risks, and opportunities concerning the Group's governance" in the chapter "Governance Information (ESRS G1)" for further details. The Company ensures that all employees are aware of these tools and how to access them, through training sessions provided during the onboarding process, as well as periodic company-wide communications. The Company does not operate any additional specific channels for its own workforce.

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ACTIONS, METRICS AND TARGETS

[SI-4] TAKING ACTION ON MATERIAL IMPACTS AND APPROACHES TO MITIGATING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO OWN WORKFORCE, AND EFFECTIVENESS OF THOSE ACTIONS

[SI-5] TARGETS RELATED TO MANAGING MATERIAL NEGATIVEE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

The Group is continuously committed to addressing potential negative impacts, enhancing positive impacts and managing risks concerning its own workforce. To this end, the Group has developed targeted actions, setting specific objectives, metrics, and targets, and allocating appropriate resources. The management of workforce-related matters involves various corporate functions, particularly the Human Resources department, which, in synergy with the relevant functions, collaborates to continuously monitor and improve the working environment, promote training, enhance talent development, and protect employees' rights. The following sections outline the key actions undertaken, along with the related measurement metrics and objectives, where applicable.

WORKING CONDITIONS

Group Benefit strategy (Be Well) – During the year, the development of a common strategy for the entire Group continued, aimed at ensuring a consistent and competitive employee benefits offering across the various geographical areas in which Amplifon operates. The initiative integrates the benefits offered by the Group as a strategic lever within the Total Reward Strategy, enhancing employee motivation, satisfaction, and organisational well-being. The project was launched in 2025, primarily involving direct back-office employees of Italian offices. During the year, the Be Well programme was implemented, with the aim of transforming the concept of welfare into a broader notion of wellbeing, going beyond the mere provision of benefits and becoming a genuine 360-degree support opportunity for the lives of our people.

Accordingly, the offering was enhanced with services designed to address every type of need, structured around four strategic pillars:

- Amp Up Your Belonging & Growth, encompassing initiatives dedicated to promoting an inclusive corporate culture, professional growth opportunities and skills development;
- Amp Up Your Health & Vitality, focused on services supporting physical and mental wellbeing and a healthy lifestyle;
- Amp Up Your Protection & Care, aimed at future protection and care services for employees and their families;
- Amp Up Your Everyday Perks, offering practical solutions and benefits to simplify everyday life.

Pay transparency and equity – Activities continued to define a global strategy and action plan aimed at aligning with the objectives of the new EU Pay Transparency Directive, in preparation for its future entry into force, adapting them to the specificities of non-European countries where local regulations are already in place. Amplifon continues to pursue initiatives aimed at identifying the areas impacted by the regulation, engaging and raising awareness among internal stakeholders, and planning targeted actions to strengthen the required competencies. The Group's strategy is aimed at ensuring pay equity and transparency at all organisational levels.

In particular, during 2025, the Group initiated the implementation of an automated Pay Equity Tool. A structured methodology was defined to support the use of the tool, and data collection and analysis activities were carried out. At the same time, the tool was customised to ensure an approach consistent with global analytical requirements and with the specificities of individual countries.

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During the same period, a review of job mapping was launched, aimed at updating and refining the existing banding model. Finally, the datasets required for public reporting were prepared, particularly in view of the requirements set out under the CSRD Directive and disclosed in the Group's Report on the Remuneration Policy and compensation paid.

As a continuation of this process, the activities planned between 2025 and 2026 were focused on defining a strategic plan to prepare the Group for the entry into force of the above-mentioned Directive. This plan included an assessment of the global regulatory framework and compliance requirements in the countries in which the Group operates, with the aim of identifying the current state of play and the main areas for intervention. Based on this analysis, a mitigation and strategic integration plan was developed to address the quantitative and qualitative gaps identified, which will be further enhanced and customised once the Directive has been transposed into national legislation in each country. In parallel, a review of internal policies was initiated to ensure their full alignment with the Directive's requirements, as well as the drafting of new policies where necessary.

The activities also included the enhancement of the salary review process through the introduction of guidelines aimed at ensuring fair and consistent remuneration review practices, together with an action plan to address the main deviation areas identified. To support this process, a monitoring and progress measurement system based on specific key performance indicators was developed.

The actions are scheduled for completion during the two-year period 2026-2027. This initiative aligns with the Plan's objective of promoting equal opportunities at all corporate levels.

Women Winning Institute - For the fourth consecutive year, Amplifon has confirmed its excellence in gender equality with regard to its subsidiaries Amplifon Italia S.p.A. and Amplifon S.p.A., once again obtaining the Winning Women Institute certification, a recognition that attests to the Company's ongoing commitment to promoting a truly inclusive culture and a fair working environment, focused on enhancing female talent in all its forms. The renewal of the certification reflects the tangible results achieved across four key pillars: women's professional development, pay equity, diversity and inclusion policies, and maternity protection.

EQUAL TREATMENT AND OPPORTUNITIES FOR ALL

Performance Development Review (PDR):

- Annual performance evaluation process for back office and Field Management personnel (Area Managers, Regional Managers, Training Managers, and Field Trainers) to monitor individual performance and promote behaviours aligned with the Group's leadership model across six dimensions. Strategic Thinking, Driving Success, Outstanding Execution, Building Relationships, People Champion and Pioneering Change. This process is therefore distinguished by its multidimensional approach, which assesses not only the achievement of annual targets (both corporate and individual), but also alignment with the values and behaviours demonstrated by employees in attaining them. To support employees in understanding the process and the tools available for their professional development, regular training sessions are organised for the involved personnel. These sessions aim to equip Directors and Managers with a clear understanding of their role in fostering the professional growth of their teams, while also empowering Professionals with a strong awareness of their role in shaping their own development path within Amplifon. At a Group level, in 2025, 93.9% of employees were included in the performance evaluation process, excluding only those who, due to specific circumstances, could not take part (e.g., employees on long-term maternity/paternity leave or extended leave, employees under study-work contracts with different evaluation mechanisms). This initiative is aligned with the Plan's objective of ensuring a robust succession pipeline for key roles.

46%

> PERCENTAGE OF TALENTS & HIGH PERFORMERS PER YEAR IN THE BACK-OFFICE POPULATION

29%

> PERCENTAGE OF TALENTS & HIGH PERFORMERS PER YEAR IN THE FIELD FORCE POPULATION ACCORDING TO THE NEW ASSESSMENT SYSTEM

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- For the clinic workforce (Hearing Care Professionals, Client Advisors, and other clinic personnel), the Group has developed a performance monitoring system, launched in 2023. By tracking clinic visits, target achievements, and individual qualitative assessments for each role, this process ensures alignment with the Group's business performance. The new approach has enhanced efficiency and automation for those subject to the evaluation as well as for Area Managers, who are responsible for conducting the reviews. From a technological perspective, the new system has been integrated into the existing digital platform used for business monitoring, allowing Area Managers to access a single entry-point for the majority of their tasks. The process is currently active in 13 countries and will be progressively extended to the other Group countries in line with the technological roll-out roadmap.

Your Voice - A global survey conducted every two years and open to all employees of the Group, aimed at developing targeted action plans based on the results obtained. The latest edition was conducted in November 2025 and involved approximately 13,300 employees (excluding Egypt, Israel and the acquisition of Kind Aparaty Słuchowe in Poland completed during 2025). The survey structure was differentiated between back office and field force populations in order to enhance the relevance of the questions for each target group. In this edition, participation reached an 86% response rate, collecting approximately 11,350 responses and around 28,000 qualitative comments. 89% of Group employees provided a positive opinion of the Company, maintaining a consistently strong result broadly in line with the 2023 edition. During 2026/2027, countries will be required to define and implement action plans, based on the feedback received in the survey, aimed at addressing the main areas for improvement identified. The engagement survey includes specific questions such as "My team/workgroup has a culture in which employees appreciate the differences that people bring to the workplace", "Amplifon does a good job of communicating with employees" and "I am treated with respect and dignity". These enable monitoring and deeper understanding of employee perspectives, particularly for those more vulnerable to workplace impacts or marginalisation. The next survey is scheduled for November 2027.

Additionally, in 2025, Amplifon expanded its Listening Strategy by launching offboarding surveys in additional countries, sent to employees who voluntarily leave the Company. This initiative aims to maximise employee feedback throughout their career with Amplifon, supporting continuous improvement and understanding of the external job market.

Training activities - The Group promotes training and development programmes designed to connect individuals with different experiences, backgrounds, functions, and countries, allowing each employee to broaden their knowledge continuously and achieve professional growth solely based on merit. Among the numerous training activities provided during 2025, which can be quantified at a cost of more than EUR 11 million, as reported in Note 31 "Operating Costs" within the Consolidated Financial Statements, the main types are listed below.

Training offer for back office employees: training offering for back-office employees, including the "Coursera 4 Work" programme, which provides access to over 80 courses, in addition to Amplifon's internal training and courses delivered by external partners such as LinkedIn Learning and Coursera, for a total of more than 35,000 courses available. This initiative aims to enhance both functional and cross-disciplinary skills among back office employees, ultimately contributing to improved individual and team performance. Support for skills development essential for sustainable business growth, in line with the target of 24 hours of training per back office employee (including at least two hours on sustainability and DEIB) throughout the year.

3.1	3.4	5.3
> AVERAGE NUMBER OF DAYS OF TRAINING PER BACK-OFFICE EMPLOYEE PER YEAR	> AVERAGE NUMBER OF HOURS OF SUSTAINABILITY TRAINING PER BACK-OFFICE EMPLOYEE PER YEAR	> AVERAGE NUMBER OF TRAINING DAYS PER FIELD FORCE EMPLOYEE PER YEAR[42]

42. Including non-employee field force, excluding franchisees.

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- **Inspire Growth Program – The Global Mentoring Experience** – In 2025, Amplifon launched the Inspire Growth Program, a fully revamped global mentoring initiative designed to develop the soft skills of the Company's future leaders. The new format offers an international, merit-based development experience aimed at high-potential talent within the Back Office organisation. The first renewed edition, running from January to December 2025, involved 20 mentor–mentee pairs from different functions and geographical areas, with varying levels of seniority (mentees were selected among specialists and managers, while mentors were selected among managers and directors). At the beginning of the programme, participants were assigned dedicated e-training paths designed to support both mentors and mentees in fulfilling their roles and maximising the value of the mentoring experience. Throughout the year, quarterly touchpoints and a mid-term review with the Global HR function ensured continuous dialogue, progress monitoring and alignment on development objectives. The programme achieved an overall satisfaction rate of 4.6/5, with 67% of participants rating the experience as excellent (5/5). The 2026 edition was launched in January, further expanding this global community of leaders and involving an additional 21 mentor–mentee pairs.
- **Digital Amplifon Global Onboarding (DaGO)** – The DaGO Program is a three-day virtual initiative designed to foster the integration of new employees into Amplifon's global culture. Managed by the Global CoE Talent Team, the programme aims to strengthen connections, collaboration and a shared understanding of corporate values among new joiners within the Back Office organisation. The programme was delivered in two editions: the Pacific Edition in May 2025 and the Atlantic/EMEA Edition in June 2025, each featuring 12 speakers. Over the course of the year, a total of 222 employees participated, gaining the opportunity to engage with colleagues from different areas, expand their network and build a solid foundation for their professional journey at Amplifon. Through DaGO, Amplifon reaffirms its commitment to employee engagement, cultural alignment and the creation of a cohesive and motivated global workforce.

Leadership training and development programs - In 2025, the offering of the existing Leadership Programs was updated, aligned with the Group's transformation journey, HR processes, the Leadership Model and the Amplifon Employee Experience. The following training and development programmes have taken place, also in collaboration with leading partners:

- **Lead the Way**: in partnership with ESADE Business School, aimed at developing and strengthening the strategic skills of the Group's Directors.

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- **BE Leader**: in partnership with ESADE Business School, aimed at accelerating the development of managers who will take on a "People Leader" role in the near future.
- **BE Manager**: delivered locally based on a global project, designed to create a shared pathway for Amplifon's managerial population, not only to support the development of managerial competencies, but also to build a shared culture and reinforce the High Performing Team approach, helping managers in developing their teams.
- **RIDE the Change**: dedicated to young back office talents, this programme enhances digital skills to drive a culture of change and innovation.
- **Leadership Model Competencies Webinars**: a strategic initiative to disseminate and strengthen leadership skills within Amplifon. The webinars are held on a bimonthly basis and are designed to be interactive and engaging, combining discussions with global experts and gamification activities. Each session explores a specific competency of the model, such as Pioneering Change or People Champion, providing practical insights, case studies and tools to navigate change and lead teams effectively. Moderated by the Global Talent Team, the webinars include Q&A sessions with the speakers and conclude with concrete takeaways to apply what has been learned in day-to-day professional activities. The objective is to build a global community of curious, adaptable and collaboration-oriented leaders, fostering continuous development and the sharing of best practices.

Professional development of the Field Force - To support the professional growth of the Field workforce, the Global Retail Academy, AmpliWay, has expanded its training offer, focusing on key skills for the Group's sales force, delivering a total of 534,030 hours of training to both direct and indirect field staff. This initiative has contributed to improving performance and enhancing the customer experience. The training offering is structured around three key pillars: Onboarding, which develops fundamental skills for the role at Amplifon; Performance, which supports the achievement of business objectives; Change and Transformation, which focuses on change management and innovation within Company protocols. This skills development approach aligns with the Group's Sustainability Plan target of at least three days of training for field force employees per year.

- **AMPLI-TUNE** - In 2025, the AMPLI-TUNE project was launched, an initiative dedicated to strengthening audiological skills and enhancing the customer experience, in line with a broader stream of initiatives focused on customer care and people development, promoting a culture of professional excellence and continuous improvement. Starting from the third quarter, a programme was launched to further strengthen and develop core audiological competencies in a more structured way, with the objective of further enhancing standards of accuracy and quality in the execution of tests and the fitting of hearing aids. The project therefore represents a new approach to audiological training, aimed at strengthening people's skills and promoting the adoption of uniform operating standards, supporting the quality and effectiveness of the service offered across all Group countries.
- **Career Compass** – In place across the Group since 2023, this employee development tool is designed to guide employees through their career journey at Amplifon. The "Compass" is completed with the support of the direct manager, enabling employees to identify potential next career steps and plan development actions accordingly. The Career Compass is structured around three main elements – career progression, development plans and willingness to internal mobility – providing a clear and structured framework for growth within the Group. During 2025, the tool was further enhanced with the introduction of new features dedicated to tracking skills and languages, synchronised with the employee's LinkedIn profile. This evolution, initially piloted on a voluntary basis, will enable a more comprehensive recognition of individual competencies and support increasingly personalised development pathways.
- **Gender pay gap reduction** – In 2024, the Group started implementing a digital salary review system across all the countries in which it operates, with the aim of ensuring global consistency and a merit-based approach grounded in individual performance. This process seeks to maintain a balance between internal equity and external competitiveness, while also reinforcing employee retention and engagement. The initiative initially involved direct back-office employees, helping to foster a fair, transparent and people-development-oriented working environment.

In 2025, the project continued to evolve, moving from a centralised approach to one extended to individual countries, with the aim of standardising and making remuneration process management more efficient internationally. To date, excluding China, the entire Group back-office population has already been integrated into the new digital tool.

A plan has also been envisaged for the progressive roll-out to the field population, structured in three phases:

- **Phase 1**: activation of pilot countries in Spain, Italy, Canada, the LATAM region countries excluding Argentina, and India.
- **Phase 2**: all countries in the EMEA Region, excluding Switzerland.
- **Phase 3**: the remaining countries in which Amplifon operates.

The first step of the project concerns the digitalisation of salary governance and incentive schemes, which are already fully operational and accessible to the countries' leadership teams, marking a significant milestone towards integrated, merit-based and digitalised global human resources management.

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Global Employer Value Proposition (EVP) – In January 2025, the new "Employer Value Proposition" was launched, aimed at strengthening Amplifon's positioning as an "employer of choice" in both the internal and external labour market. This initiative aims to enhance brand perception and awareness among candidates for back office (junior and senior) and front office (HCP and CA) positions, as well as improve talent retention within the Group. The launch of the EVP and the related communication campaign took place in the first quarter of 2025 and will also include further related initiatives in 2026. Creating a robust and high-quality talent pipeline for key roles within the Group is a primary objective of this initiative, involving both external candidates and internal talent on a global scale. A milestone further strengthened by the achievement of the Global Top Employer certification, already obtained by the Group during 2025.

Women's Empowerment Principles – Since early 2022, the Group has adhered to the Women's Empowerment Principles (WEPs) established by UN Women and the UN Global Compact. These principles guide organisations in promoting gender equality and women's empowerment in the workplace, market, and community. In line with international labour and human rights standards, the WEPs acknowledge the role and responsibility of businesses in advancing gender equality and women's empowerment.

Valore D – Since July 2022, Amplifon S.p.A. has been a member of Valore D, the first association of companies in Italy (with over 350 members) dedicated to gender balance and fostering an inclusive corporate culture. Alongside other companies driving workplace inclusivity, Valore D promotes change based on the belief that "diversity is strength", not only in terms of equality and fairness but also for economic and social growth. Thanks to this membership, in 2025 training experiences (seminars, skill labs and mentoring programmes) were delivered to 22 employees of Amplifon Italia S.p.A. and Amplifon S.p.A.

53%

> PERCENTAGE OF FEMALE EMPLOYEES IN THE GLOBAL BACK OFFICE POPULATION

26%

> PERCENTAGE OF FEMALE EMPLOYEES IN THE GLOBAL LEADERSHIP POPULATION

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CHARACTERISTICS OF AMPLIFON'S EMPLOYEES

[SI-6] CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES

The following tables provide a quantitative breakdown of Amplifon's workforce. The information presented includes the number of employees broken down by gender, professional category, geographical area, contract type, and the number of contracts terminated as of 31/12/2025. At the end of 2025, Amplifon had 15,078 employees[43], a slight increase compared to 2024; for further information, please refer to the chapter "Economic and Financial Results" of the Report on Operations as of 31 December 2025. In fact, in 2025, Amplifon's employee turnover rate stood at 23.2% (equivalent to 3,494 employees), with 22.8% for men and 23.3% for women. Women account for more than 73% of the total workforce (specifically over 77% of the field force and more than 53% of the back office) and 46.6% of all managerial positions. Additionally, almost half of the workforce is employed in STEM[44] roles, and among them, more than 70% are women.

EMPLOYEES BY GENDER

	2024		2025	
	no.	%	no.	%
Male	3,976	26.4%	4,000	26.5%
Female	11,061	73.4%	11,069	73.3%
Other	2	0.01%	4	0.1%
Not reported	31	0.2%	5	0.1%
Total Group	**15,070**	**100%**	**15,078**	**100%**

EMPLOYEES BY PROFESSIONAL CATEGORY AND GENDER (FIELD FORCE)

	2024		2025	
	no.	%	no.	%
HCP professionals (qualified by law/certified)	**6,854**	**54.2%**	**6,991**	**55.4%**
Male	1,879	27.4%	1,918	27.4%
Female	4,966	72.5%	5,070	72.5%
Other	1	0.0%	0	0.0%
Not reported	8	0.1%	3	0.1%
HCP professionals (apprentices or equivalents)	**537**	**4.2%**	**481**	**3.8%**
Male	198	36.9%	194	40.3%
Female	332	61.8%	286	59.5%
Other	-	0.0%	-	0.0%
Not reported	7	1.3%	1	0.2%
Client advisor and other clinic personnel	**4,531**	**35.8%**	**4,420**	**35.0%**
Male	423	9.3%	400	9.0%
Female	4,094	90.4%	4,015	90.8%
Other	1	0.0%	4	0.1%
Not reported	13	0.3%	1	0.1%
Field management	**720**	**5.7%**	**737**	**6.0%**
Male	340	47.2%	346	47.0%
Female	380	52.8%	391	53.0%
Other	-	0.0%	-	0%
Not reported	-	0.0%	-	0%
Total Field force	**12,642**	**83.9%**	**12,629**	**83.8%**
of which male	**2,840**	**22.5%**	**2,858**	**22.6%**
of which female	**9,772**	**77.3%**	**9,762**	**77.2%**
of which others	**2**	**0.0%**	**4**	**0.1%**
of which not reported	**28**	**0.2%**	**5**	**0.1%**

43. Consistent with Note 31 "Operating Costs" in the Consolidated Financial Statements and Related Notes.
44. STEM (Science, Technology, Engineering, Mathematics) roles at Amplifon include scientific, technological, engineering, and mathematical positions across various functions such as IT, digital, finance, medical, and other related departments.

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EMPLOYEES BY PROFESSIONAL CATEGORY AND GENDER (BACK OFFICE)

	2024		2025	
	no.	%	no.	%
Executives	**14**	**0.6%**	**13**	**0.5%**
Male	13	92.9%	13	100.0%
Female	1	7.1%	-	0.0%
Other	-	0.0%	-	0.0%
Not reported	-	0.0%	-	0.0%
Directors	**240**	**9.9%**	**248**	**10.0%**
Male	181	75.4%	179	72.0%
Female	59	24.6%	69	28.0%
Other	-	0.0%	-	0.0%
Not reported	-	0.0%	-	0.0%
Managers	**491**	**20.2%**	**490**	**20.0%**
Male	248	50.5%	256	52.0%
Female	243	49.5%	234	48.0%
Other	-	0.0%	-	0.0%
Not reported	-	0.0%	-	0.0%
Professionals	**1,683**	**69.3%**	**1,698**	**69.5%**
Male	694	41.2%	694	41.0%
Female	986	58.6%	1,004	59.0%
Other	-	0.0%	-	0.0%
Not reported	3	0.2%	-	0.0%
Total back office	**2,428**	**16.1%**	**2,449**	**16.0%**
of which male	**1,136**	**46.8%**	**1,142**	**47.0%**
of which female	**1,289**	**53.1%**	**1,307**	**53.0%**
of which others	**-**	**0.0%**	**-**	**0.0%**
of which not reported	**3**	**0.1%**	**-**	**0.0%**

EMPLOYEES BY GEOGRAPHICAL AREA

		2024	2025
	UoM		
EMEA	no.	8,499	8,595
AMERICA	no.	2,449	2,469
APAC	no.	3,761	3,639
CORPORATE	no.	361	375
Total Group	**no.**	**15,070**	**15,078**

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EMPLOYEES BY GEOGRAPHICAL AREA AND GENDER

		2024					2025				
	UoM	Male	Female	Other	Not reported	Total Group	Male	Female	Other	Not reported	Total Group
EMEA	**no.**	**2,297**	**6,179**	**1**	**22**	**8,499**	**2,356**	**6,237**	**1**	**1**	**8,595**
Italy		181	257	-	-	438	193	261	0	0	454
Spain		422	1596	-	-	2,018	423	1541	0	0	1,964
France		373	1243	-	3	1,619	381	1253	0	0	1,634
Germany		625	1319	1	4	1,949	649	1277	1	1	1,928
Netherlands		272	374	-	-	646	270	376	0	0	646
Switzerland		87	231	-	-	318	95	231	0	0	326
Belgium		44	163	-	-	207	46	161	0	0	207
United Kingdom		86	182	-	-	268	84	175	0	0	259
Portugal		47	192	-	-	239	43	196	0	0	239
Israel		26	137	-	-	163	24	143	0	0	167
Hungary		20	178	-	12	210	21	182	0	0	203
Poland		18	208	-	3	229	40	345	0	0	385
Egypt		84	86	-	-	170	78	82	0	0	160
EMEA Region		12	13	-	-	25	9	14	0	0	23
AMERICA	**no.**	**620**	**1,829**	**-**	**-**	**2,449**	**623**	**1,846**	**-**	**-**	**2,469**
USA		328	820	-	-	1,148	338	851	0	0	1,189
Canada		68	337	-	-	405	66	326	0	0	392
Chile		30	150	-	-	180	32	149	0	0	181
Argentina		15	143	-	-	158	14	136	0	0	150
Colombia		24	91	-	-	115	21	97	0	0	118
Ecuador		33	86	-	-	119	30	97	0	0	127
Mexico		30	57	-	-	87	29	46	0	0	75
Panama		3	5	-	-	8	3	3	0	0	6
Uruguay		15	70	-	-	85	16	74	0	0	90
North America Region		60	63			123	57	59	0	0	116
Latin America Region		14	7	-	-	21	17	8	0	0	25
APAC	**no.**	**846**	**2,905**	**1**	**9**	**3,761**	**798**	**2,834**	**3**	**4**	**3,639**
Australia		394	1222	1	-	1,617	374	1209	2	1	1,586
New Zealand		82	460	-	9	551	79	451	1	3	534
India		309	191	-	-	500	283	178	0	0	461
China		54	1026	-	-	1,080	53	990	0	0	1,043
APAC Region		7	6	-		13	9	6	0	0	15
CORPORATE	**no.**	**213**	**148**	**-**	**-**	**361**	**223**	**152**	**0**	**0**	**375**
Total Group	**no.**	**3,976**	**11,061**	**2**	**31**	**15,070**	**4,000**	**11,069**	**4**	**5**	**15,078**

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EMPLOYEES BY CONTRACT TYPE, EMPLOYMENT TYPE AND GENDER

	2024		2025	
	no.	%	no.	%
Number of employees	**15,070**	**100.0%**	**15,078**	**100%**
Male	3,976	26.4%	4,000	26.5%
Female	11,061	73.4%	11,069	73.3%
Other	2	0.0%	4	0.1%
Not reported	31	0.2%	5	0.1%
Permanent contract	**13,195**	**87.6%**	**13,052**	**86.6%**
Male	3,665	27.8%	3,659	28.0%
Female	9,502	72.0%	9,385	71.8%
Other	1	0.0%	4	0.1%
Not reported	27	0.2%	4	0.1%
Temporary contract	**1,875**	**12.4%**	**2,026**	**13.4%**
Male	311	16.6%	341	16.8%
Female	1,559	83.1%	1,684	83.1%
Other	1	0.1%	0	0.0%
Not reported	4	0.2%	1	0.1%
Flexible working time	**0**	**0.0%**	**0**	**0.0%**
Male	-	-	-	-
Female	-	-	-	-
Other	-	-	-	-
Not reported	-	-	-	-
Full-time	**11,603**	**77.0%**	**11,792**	**78.2%**
Male	3,502	30.2%	3,505	29.6%
Female	8,073	69.6%	8,280	70.2%
Other	2	0.0%	3	0.1%
Not reported	26	0.2%	4	0.1%
Part-time	**3,467**	**23.0%**	**3,286**	**21.8%**
Male	474	13.7%	495	15.1%
Female	2,988	86.2%	2,789	84.9%
Other	-	0.0%	1	0.0%
Not reported	5	0.1%	1	0.0%

EMPLOYEES BY CONTRACT TYPE, EMPLOYMENT TYPE AND GEOGRAPHICAL AREA

	UoM	EMEA	AMERICA	APAC	CORPORATE	GROUP
2024						
Number of employees	no.	8,499	2,449	3,761	361	**15,070**
Permanent contract	NO.	7,708	2,436	2,691	360	**13,195**
Temporary contract	NO.	791	13	1,070	1	**1,875**
Flexible working time	NO.	-	-	-	-	**-**
Full-time	NO.	5,697	2,268	3,281	357	**11,603**
Part-time	NO.	2,802	181	480	4	**3,467**
2025						
Number of employees	NO.	8,595	2,469	3,639	375	**15,078**
Permanent contract	NO.	7,654	2,459	2,566	373	**13,052**
Temporary contract	NO.	941	10	1,073	2	**2,026**
Flexible working time	NO.	-	-	-	-	**-**
Full-time	NO.	5,930	2,298	3,192	372	**11,792**
Part-time	NO.	2,665	171	447	3	**3,286**

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EMPLOYEES BY PROFESSIONAL CATEGORY AND GEOGRAPHICAL AREA

	UoM	EMEA	AMERICA	APAC	CORPORATE	GROUP
2024						
HCP professionals (qualified by law/ertified)	no.	4,005	828	2,021	-	**6,854**
HCP professionals (apprentices or quivalents)	no.	385	149	3	-	**537**
Client advisor and other clinic personnel	no.	2,628	780	1,123	-	**4,531**
Field management	no.	442	115	163	-	**720**
Total Field force	**no.**	**7,460**	**1,872**	**3,310**	**-**	**12,642**
Executives	no.	1	1	1	11	**14**
Directors	no.	85	52	41	62	**240**
Managers	no.	214	77	79	121	**491**
Professionals	no.	739	447	330	167	**1,683**
Total back office	**no.**	**1,039**	**577**	**451**	**361**	**2,428**
Total Employees	**no.**	**8,499**	**2,449**	**3,761**	**361**	**15,070**
2025						
HCP professionals (qualified by law/ertified)	no.	4,172	852	1,967	0	**6,991**
HCP professionals (apprentices or quivalents)	no.	341	138	2	0	**481**
Client advisor and other clinic personnel	no.	2,579	801	1,040	0	**4,420**
Field management	no.	448	113	176	0	**737**
Total Field force	**no.**	**7,540**	**1,904**	**3,185**	**0**	**12,629**
Executives	no.	1	1	0	11	**13**
Directors	no.	88	51	40	69	**248**
Managers	no.	210	75	78	127	**490**
Professionals	no.	756	438	336	168	**1,698**
Total back office	**no.**	**1,055**	**565**	**454**	**375**	**2,449**
Total Employees	**no.**	**8,595**	**2,469**	**3,639**	**375**	**15,078**

[SI-7] CHARACTERISTICS OF NON-EMPLOYEE WORKERS IN THE UNDERTAKING'S OWN WORKFORCE

The following table presents the total number of non-employee workers in Amplifon's own workforce. As of end of 2025, Amplifon had 5,901 non-employee workers, a slight increase compared to 2024. For further information, please refer to the paragraph "Strategy in people management" in the chapter "Social Information (ESRS S)".

TOTAL NUMBER OF NON-EMPLOYEES IN OWN WORKFORCE

	UoM	2024	2025
Total Group	**no.**	**5,856**	**5,901**

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DIVERSITY, INCLUSION, AND EQUAL OPPORTUNITIES

As a confirmation and reinforcement of Amplifon's DEIB Policy, people empowerment, diversity appreciation, and inclusion policies are integral to both the HR strategy and the sustainability strategy. To effectively oversee and manage DEIB-related matters, the Group established a dedicated DEIB Committee at the end of 2023. This committee includes the Chief Human Resources Officer, the Chief Marketing, Technology & Innovation Officer, the Chief Communication Officer, and the Global Investor Relations & Sustainability Senior Director. The committee is tasked with steering the global DEIB agenda, identifying shared objectives, and leading various working groups to align local needs with the Group's global strategy.

[SI-9] DIVERSITY METRICS

The tables below provide a quantitative overview of diversity within Amplifon. They include the number and percentage of employees in managerial positions[45] by gender, a breakdown of the total workforce by age group and nationality, as well as an overview of managerial positions, sales-related roles, and STEM roles.

EMPLOYEES IN MANAGEMENT POSITIONS

	2024		2025	
	no.	%	no.	%
Male	193	76.3%	192	73.6%
Female	60	23.7%	69	26.4%
Other	-	-	-	-
Not reported	-	-	-	-
Total Group	**253**	**100%**	**261**	**100%**

EMPLOYEES BY AGE

	2024		2025	
	no.	%	no.	%
< 30	3,035	20.1%	2,929	19.4%
30-50	8,903	59.1%	8,923	59.2%
> 50	3,132	20.8%	3,226	21.4%
Total Group	**15,070**	**100%**	**15,078**	**100%**

EMPLOYEES BY PROFESSIONAL CATEGORY AND AGE (FIELD FORCE)

	2024		2025	
	no.	%	no.	%
HCP professionals (qualified by law/certified)	**6,854**	**54.2%**	**6,991**	**46.4%**
<30	1,615	23.6%	1,581	22.6%
30-50	4,205	61.4%	4,286	61.3%
>50	1,034	15.1%	1,124	16.1%
HCP professionals (apprentices or equivalents)	**537**	**4.2%**	**481**	**3.2%**
<30	274	51.0%	255	53.0%
30-50	206	38.4%	178	37.0%
>50	57	10.6%	48	10.0%
Client advisor and other clinic personnel	**4,531**	**35.8%**	**4,420**	**29.3%**
<30	685	15.1%	644	14.5%
30-50	2,418	53.4%	2,339	53.0%
>50	1,428	31.5%	1,437	32.5%
Field management	**720**	**5.7%**	**737**	**4.9%**
<30	35	4.9%	39	5.3%
30-50	504	70.0%	521	70.7%
>50	181	25.1%	177	24.0%
Total Field force	**12,642**	**100.0%**	**12,629**	**83.8%**
<30	**2,609**	**20.6%**	**2,519**	**19.9%**
30-50	**7,333**	**58.0%**	**7,324**	**58.0%**
>50	**2,700**	**21.4%**	**2,786**	**22.1%**

45. For managerial positions, the Group refers to the members of the Executive Leadership Team and all Group Directors.

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EMPLOYEES BY PROFESSIONAL CATEGORY AND AGE (BACK OFFICE)

	2024		2025	
	no.	%	no.	%
Executives	**14**	**0.6%**	**13**	**0.1%**
<30	-	0.0%	-	0.0%
30-50	7	50.0%	7	53.8%
>50	7	50.0%	6	46.2%
Directors	**240**	**9.9%**	**248**	**1.6%**
<30	-	0.0%	-	0.0%
30-50	189	78.8%	193	77.8%
>50	51	21.3%	55	22.2%
Managers	**491**	**20.2%**	**490**	**3.2%**
<30	19	3.9%	10	2.0%
30-50	394	80.2%	400	81.7%
>50	78	15.9%	80	16.3%
Professionals	**1,683**	**69.3%**	**1,698**	**11.3%**
<30	407	24.2%	400	23.6%
30-50	980	58.2%	999	58.8%
>50	296	17.6%	299	17.6%
Total back office	**2,428**	**100.0%**	**2,449**	**16.2%**
<30	**426**	**17.5%**	**410**	**16.7%**
30-50	**1,570**	**64.7%**	**1,599**	**65.3%**
>50	**432**	**17.8%**	**440**	**18.0%**

PERCENTAGE OF EMPLOYEES BY NATIONALITY IN THE TOP 10 COUNTRIES WHERE AMPLIFON OPERATES

	2024		2025	
	% of total employees	% employees in management positions	% of total employees	% employees in management positions
Spain	12.9%	11.0%	13.0%	11.3%
Germany	12.7%	7.1%	12.8%	7.2%
France	10.5%	7.9%	10.8%	8.2%
Australia	5.3%	4.8%	10.5%	8.0%
United States of America	8.2%	8.4%	7.9%	9.5%
China	7.4%	5.0%	6.9%	5.0%
Italy	5.9%	24.5%	5.5%	22.6%
India	4.7%	3.3%	4.3%	3.1%
Netherlands	4.2%	3.2%	3.5%	3.4%
New Zealand	2.7%	2.7%	3.1%	1.6%
Total	**74.5%**	**78.0%**	**78.4%**	**80%**

EMPLOYEES IN MANAGEMENT, SALES AND STEM ROLES

	2024			2025		
	no.	Male	Female	no.	Male	Female
Employees in management roles	1,465	53.4%	46.6%	1,488	53.4%	46.6%
Top management	254	76.4%	23.6%	261	73.6%	26.4%
Junior management	1,211	48.6%	51.4%	1,227	49.1%	50.9%
Employees with roles related to sales, products and services	12,296	25.5%	74.5%	12,137	25.8%	74.2%
Employees in STEM roles	7,496	29.6%	70.4%	7,426	29.6%	70.4%

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[SI-I0] ADEQUATE WAGES

Amplifon is committed to ensure that all employees receive fair remuneration in line with the benchmark standards established in the 26 countries where it operates. At least once a year, the countries verify any wage cases that are below the threshold of the local regulations and adjust the wage accordingly. With the exception of Switzerland and Singapore, all other markets in which the Group operates have statutory minimum wage regulations, and as of 31 December 2025, no employee receives a salary below local minimum wage levels.

In countries without statutory minimum wage legislation, Amplifon adopts a structured approach to ensure fair and competitive remuneration. This approach is based on a continuous analysis of labour market dynamics to ensure that salaries remain aligned with local standards.

As a testament to this commitment, Amplifon has implemented a Total Reward Policy for several years, ensuring a remuneration system that is not only compliant with local standards but also designed to maintain strong external competitiveness and internal pay equity.

[SI-II] SOCIAL PROTECTION

The analysis carried out shows that the Company's employees are overall covered by social protection systems safeguarding against loss of income in the event of significant life events such as illness, unemployment, work-related injury and disability, parental leave and retirement. In all the countries in which the Group operates, protections are therefore in place through public programmes and/or Company benefits, with the sole exception of Mexico, where, although unemployment protection is not provided, local support programmes (e.g., welfare initiatives) are nonetheless available.

[SI-I2] PERSONS WITH DISABILITIES

The table below presents the number and percentage of employees with disabilities within the Amplifon Group as of 31/12/2025.

EMPLOYEES WITH DISABILITIES

		2024	2025
	UoM	Total	Total
Number of employees with disabilities	no.	787	874
% employees with disabilities	%	5.2%	5.8%

[SI-I7] INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

During the reporting year, there were no established incidents of discrimination (including harassment) or serious human rights incidents that resulted in the Company being fined, sanctioned or compensated for related damages.

During the 2025 financial year, a total of 52 reports falling within the whistleblowing scope were received through the designated reporting channels (alleged cases of discrimination amounted to 21). All reports were investigated in accordance with the relevant Group Whistleblowing Policy and it should be noted that 3 of these reports are still being investigated, 2 of which relate to discrimination matters.

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TALENT GROWTH

Talent growth is a fundamental pillar for Amplifon. The Group continuously invests in training and career development programmes for its employees, creating growth opportunities at both local and global levels.

Amplifon adopts an integrated approach to talent growth, ensuring that the employee experience is consistent and shared globally. To support employee development, Amplifon has introduced initiatives such as the Career Compass, which complements the annual Performance Development Review (PDR) and talent evaluation process.

Furthermore, Amplifon provides training and development programmes to all its employees at national, regional, and global levels. The comprehensive training offering is designed to meet local needs and requirements while also allowing employees to benefit from best practices shared across the global network. Both in-person and online courses are available for field force and back-office employees, complemented by one-on-one coaching and mentoring sessions. The training covers both professional and business skills, as well as behavioural and leadership competencies. For more information on the dedicated initiatives, please refer to the "Actions, metrics and targets" section of this chapter.

[SI-13] TRAINING AND SKILLS DEVELOPMENT METRICS

Regarding training and skills development, the following key metrics are reported: number and percentage of employees who have participated in periodic performance and career development reviews, and average training hours per employee, broken down by gender. The tables below present this information, further segmented by job category.

EMPLOYEES WHO HAVE PARTICIPATED IN PERIODIC PERFORMANCE AND CAREER DEVELOPMENT REVIEWS

	2024		2025	
	no.	%	no.	%
Male	3,537	89.0%	3,772	94.3%
Female	9,836	88.9%	10,383	93.8%
Other	-	-	3	75%
Not reported	15	48.4%	4	80%
Total Group	**13,388**	**88.8%**	**14,162**	**93.9%**

AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE AND GENDER

	2024		2025	
	Total hours	Average hours	Total hours	Average hours
Male	152,600	38.4	154,303	38.6
Female	421,998	38.0	440,533	39.8
Other	-	-	-	-
Not reported	-	-	628	125.7
Total Group	**574,597**	**38.1**	**595,464**	**39.5**

EMPLOYEES WHO HAVE PARTICIPATED IN PERIODIC PERFORMANCE AND CAREER DEVELOPMENT REVIEWS (BY PROFESSIONAL CATEGORY)

	2024		2025	
	no.	%	no.	%
Back office				
Executives	13	92.9%	13	100.0%
Directors	225	93.8%	236	95.2%
Managers	442	90.0%	467	95.3%
Professionals	1,511	89.8%	1,573	92.6%
Total Back Office	**2191**	**90.2%**	**2,289**	**93.5%**
Field Force				
HCP professionals (qualified by law/certified)	6,448	94.1%	6,812	97.4%
HCP professionals (apprenticeships or equivalents)	206	38.4%	210	43.7%
Client advisor and other clinic personnel	3,889	85.8%	4,181	94.6%
Field management	654	90.8%	670	90.9%
Total Field Force	**11,197**	**88.6%**	**11,873**	**94%**

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AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE (BY PROFESSIONAL CATEGORY)

	2024		2025	
	Total hours	Average hours	Total hours	Average hours
Back office				
Executives	275	20	212	16
Directors	8,544	36	8,164	33
Managers	15,464	31	15,209	31
Professionals	41,311	25	37,848	22
Total Back Office	**65,594**	**27**	**61,435**	**25**
Field Force				
HCP professionals (qualified by law/certified)	289,973	42	302,998	43
HCP professionals (apprenticeships or equivalents)	55,028	102	48,347	101
Client advisor and other clinic personnel	135,840	30	154,108	35
Field management	28,162	39	28,577	39
Total Field force	**509,003**	**40**	**534,030**	**42**
Total Group	**574,597**	**38**	**595,464**	**39**

[SI-I5] WORK-LIFE BALANCE METRICS

All employees across the Group are entitled to take family leave. The table below provides data on the number and percentage of employees who exercised this entitlement during the reporting period[46].

ELIGIBLE EMPLOYEES WHO HAVE TAKEN FAMILY-RELATED LEAVE

	2024		2025	
	no.	%	no.	%
Male	377	9.5%	411	10%
Female	1,461	13.2%	1,989	18%
Other	1	50%		
Not reported				
Total Group	**1,839**	**12.2%**	**2,400**	**16%**

46. Amplifon also encourages its employees to make use of their paid leave days.

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[SI-I6] COMPENSATION METRICS (PAY GAP AND TOTAL COMPENSATION)

Amplifon pays the utmost attention to the theme of equal treatment and equal opportunities between genders. Within the framework of safeguarding and enhancing human capital, these elements represent a fundamental opportunity for enrichment and innovation, ensuring that business activities are carried out 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.

Strongly believing in the importance of gender pay equity at all levels, the Group provides all employees with remuneration packages aligned with internal practices and market standards, in order to ensure both a high level of internal equity and external competitiveness. A diverse workforce is in fact key to building an organisation capable of adapting to the evolving environment 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[47] 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 findings, calculated with reference to the total remuneration[48] paid in 2025, indicate an unadjusted gender pay gap of 40%, based on gross hourly remuneration. the figure for 2024 is not reported because, in 2025, the calculation method defined does not allow historical data to be reconstructed using the information currently available.

This indicator represents a useful monitoring tool; however, it is affected by structural factors that limit its comparability. In particular, this is due to the different gender distribution across organisational levels, with a higher male presence in senior positions associated with higher remuneration and a greater female concentration in Client Advisor & Shop Personnel roles, typically linked to comparatively lower average pay levels.

The figure also reflects the Group's international footprint, as it operates in contexts characterised by different pay 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.

47. 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.
48. 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. 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. For the purpose of calculating the gender pay gap for the 2025 financial year, the average gross hourly pay amounts to €31.59 for the male population and €18.87 for the female population.

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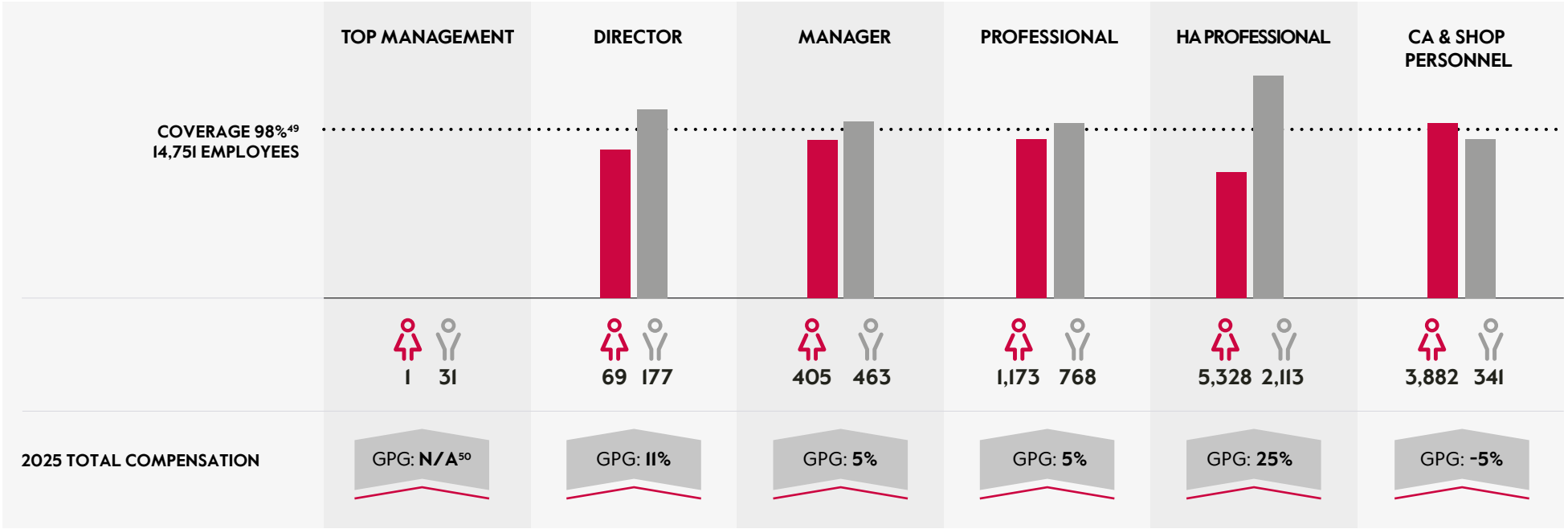
GENDER PAY GAP 2025 (FEMALE VS. MALE)
RATIO OF AVERAGE REMUNERATION BETWEEN WOMEN AND MEN



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.

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.

Furthermore, it is reported that the ratio between the highest annual total remuneration and the median annual total remuneration – which measures the difference between the individual receiving the highest remuneration[51] and the median remuneration of all employees, excluding the individual with the highest remuneration – for the 2025 financial year is equal to 106.65.

The indicator is based on the same calculation methodology used for the Gender Pay Gap analyses; therefore, also in this case, the figure for 2024 is not reported because, in 2025, the calculation method defined does not allow historical data to be reconstructed using the information currently available.

49. The analyses cover 98% of employees. Employees working in Egypt and Israel are not included, as data consistent with the methodological and reporting standards adopted by the Group are currently not available.
50. The Gender Pay Gap figure for Top Management is not presented due to the insufficient size of the sample, which does not allow for a statistically significant and comparable representation of the data.
51. The compensation presented as the total annual remuneration of the individual receiving the highest remuneration corresponds to that paid to the Chief Executive Officer and General Manager, considering, for the latter, the remuneration attributable to the 2025 financial year. With regard to fixed remuneration and short- and long-term variable remuneration, the amounts presented correspond to the same values reported in Tables 1 and 3A of the 2026 Report on the Remuneration Policy and Remuneration Paid, to which reference should be made for further details.

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ESRS S2 – WORKERS IN THE VALUE CHAIN

STRATEGY FOR MANAGING PEOPLE ACROSS THE VALUE CHAIN

[SBM-3] MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

SUSTAINABILITY TOPIC	DESCRIPTION	IRO	POSITION ALONG THE VALUE CHAIN			TIME HORIZON		
			Upstream	Own Operations	Downstream	Short-term	Medium-term	Long-term
Working conditions Health and safety	Negative impacts on the health and safety of workers and external collaborators along the value chain, due to poor management practices, inadequate or missing safety controls on products, services, and workplaces, potentially resulting in accidents or incidents.	Potential negative impact	●			●	●	●
Working conditions Secure employment; Working time; Adequate wages **Equal treatment and opportunities for all** Measures against violence and harassment in the workplace **Other work-related rights** Child labour; Forced labour	Potential risk related to business partners along the Group supply chain not fully respecting the ethical and social standards, including human rights, as well as suppliers in emerging markets engaging in labour-intensive operations (concerning also the extraction and processing of raw materials), also due to not structured control on third parties, potentially leading to non-compliance events and reputational impacts on the Group.[52] **Qualitative anticipated financial effects:** Potential suppliers' non-compliance with ethical standards possibly leading to sanctions / costs for additional specific controls as well as to loss of reputation affecting stakeholders' commitment.	Risk	●					●

Based on the double materiality analysis conducted, a potential negative impact was identified for workers in the Company's value chain relating to the topic of health and safety. No significant positive impacts arising from Amplifon's activities were identified. However, the risk and opportunity analysis did highlight a potential risk related to the Company's business partners along the Group's supply chain, particularly concerning the possibility that some partners may not fully comply with ethical and social standards, including human rights requirements.

52. This risk has been deemed material under both ESRS S2 (Workers in the value chain) and ESRS G1 (Business conduct).

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These findings result from an analysis conducted by Amplifon to identify the categories of workers within its value chain. The analysis includes the distribution of a supplier questionnaire aimed at collecting evidence and confirmations regarding the total number of employees with a regular employment contract, the percentage of outsourced operational activities performed by external suppliers or outside the European Union, the types of activities and roles performed, such as office work, construction, maintenance, and production, the average number of overtime hours per employee per year, and the presence of a health and safety officer or a designated figure responsible for occupational safety.

The exposure of value chain workers to risks is primarily linked to the nature of their roles and tasks. Based on Amplifon's internal classification and a targeted assessment considering the type of activities, geographical context, and ESG relevance, the following key procurement categories have been identified for the above-mentioned topics, along with the primary types of workers in the value chain based on their job function:

- **General facility and maintenance**: renovation and maintenance work on Company spaces, offices, and clinics. Typical roles: maintenance technicians, construction workers, artisans.
- **Logistics and warehousing**: transportation of goods and maintenance of warehouse equipment. Typical roles: warehouse staff, forklift operators, drivers, transporters, maintenance technicians.
- **Marketing:** call centres and telemarketing operations Typical roles: call centre operators, outsourced marketing data analysts.
- **Hearing aid:** manufacturing activities. Typical roles: production workers, automated machine operators.
- **IT (Hardware)**: management, installation, and maintenance of corporate IT infrastructure Typical roles: hardware technicians, network installers, technical support staff, server maintenance personnel.

At the same time, in terms of geographical risk - particularly concerning production in the Far East - the Hearing Aid and Hearing Aid Packaging categories have been identified as higher-risk areas.

[S2-1] POLICIES RELATED TO VALUE CHAIN WORKERS

To effectively manage the impacts, risks, and opportunities associated with workers across its value chain, Amplifon implements targeted policies that reinforce its commitment to human rights protection and compliance with international regulations. These principles are clearly outlined in the Code of Ethics, the Supplier Code of Conduct and the Human Rights Policy, which define, among other aspects, the expectations and responsibilities regarding suppliers in relation to workers throughout the entire value chain, with a primary focus on the supply chain. The Supplier Code of Conduct establishes the minimum standards and best practices regarding the following aspects:

- **Business ethics and compliance**: the Group's suppliers are required to operate in compliance with the highest ethical standards, in line with the principles and values set out in Amplifon's Code of Ethics and Supplier Code of Conduct. They are required to ensure full compliance with applicable laws and act according to fair competition principles, anti-corruption policies, integrity, and transparency. Furthermore, suppliers must protect third-party privacy and intellectual property and ensure the responsible sourcing of conflict minerals.
- **Health, safety, and workers' rights**: suppliers must treat all employees, external collaborators, and their own suppliers with respect, ensuring the protection of human dignity, health, safety, and fundamental human rights. Specifically, they are required to uphold child labour protections, prevent forced or coerced labour, promote diversity and inclusion, eliminate discrimination and harassment, guarantee fair wages and working hours, ensure occupational health and safety, and respect freedom of association and collective bargaining rights.
- **Environmental protection**: the Group's suppliers are required to minimise the environmental impact of their business operations, with particular attention to compliance and environmental performance in relation to the most relevant topics, such as energy consumption, efficient use of resources – including water resources – waste management and biodiversity protection.

Starting from 2023, the mandatory acceptance of the Supplier Code of Conduct has been integrated into the new supplier qualification processes, ensuring that any new supplier formally adheres to it. Additionally, the requirement to sign the Code was extended to existing suppliers who were qualified before the Code's adoption, with priority given to those with the largest global expenditure and those providing critical goods or services.

The human rights protection of value chain workers is further reinforced in the Sustainability Policy and in the Human Rights Policy, previously detailed in the "Policies, actions, metrics and targets" section of the "General disclosures (ESRS 2)" chapter, outlining the guiding principles and initiatives the Group aims to pursue. In this regard, during the reporting year, no cases of non-compliance with human rights involving workers in our value chain were reported. Moreover, value chain workers have access to the Group's Whistleblowing System, which allows them to report concerns related to human rights violations, ensuring a safe and confidential environment to address any breaches or concerns regarding the protection of fundamental rights.

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MANAGEMENT OF IMPACTS, RISKS, AND OPPORTUNITIES CONCERNING THE VALUE CHAIN WORKERS

[S2-2] PROCESSES FOR ENGAGING WITH VALUE CHAIN WORKERS ABOUT IMPACTS

Given the nature and characteristics of its business relationships, Amplifon has not yet implemented a dedicated process aimed at considering the perspectives of value chain workers, including potentially vulnerable or marginalised workers, in decisions or activities related to managing worker-related impacts. However, indirect tools are in place, such as the supplier due diligence process on ESG topics and a dedicated email address (scoc@amplifon.com) (for further details, refer to section "Sustainability governance" in "General disclosures (ESRS 2)" chapter). Through these channels, suppliers and value chain workers can at any time express their opinions and report any concerns regarding potential violations of the minimum standards and principles set out in the Supplier Code of Conduct. Additionally, the Whistleblowing system can support the Group in identifying specific impacts related to workers in its value chain. For further details on the operation, registration, and management of whistleblowing reports, please refer to section "Policies, actions, metrics and targets" in "General disclosures (ESRS 2)" chapter.

[S2-3] PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR VALUE CHAIN WORKERS TO RAISE CONCERNS

To date, Amplifon has not identified any direct or indirect negative impacts affecting workers in its value chain. However, should potential areas of impact be identified, Amplifon is committed to taking action to address any unfavourable conditions and managing the situation promptly and appropriately. For this reason, as outlined in the Supplier Code of Conduct, a dedicated email address has been established, managed by the Procurement & Supply Chain department. This channel allows suppliers to report potential non-compliance related to ESG topics or to raise concerns regarding potential violations of the minimum standards and principles set out in the Code[53]. All new suppliers are required to accept the Supplier Code of Conduct during the onboarding phase - except for categories to which the Code does not apply (e.g., individuals, governments). For suppliers already qualified before the publication of the Supplier Code of Conduct, Amplifon has requested them to sign an acceptance letter confirming their adherence to the Code.

All Group suppliers are therefore informed about the contents of the Code, which also encourages the dissemination and communication of available reporting channels to supplier employees, including the dedicated email address. The ESG supplier assessment process represents the next step following the signing of the Code and enables Amplifon to verify not only the acceptance of these standards but also their effective implementation by suppliers.

53. At present, there are no specific policies in place to protect individuals who use these reporting processes from retaliation.

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ACTIONS, METRICS AND TARGETS

[S2-4] TAKING ACTION ON MATERIAL IMPACTS ON VALUE CHAIN WORKERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO VALUE CHAIN WORKERS, AND EFFECTIVENESS OF THOSE ACTIONS

[S2-5] TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

WORKING CONDITIONS AND OTHER WORK-RELATED RIGHTS

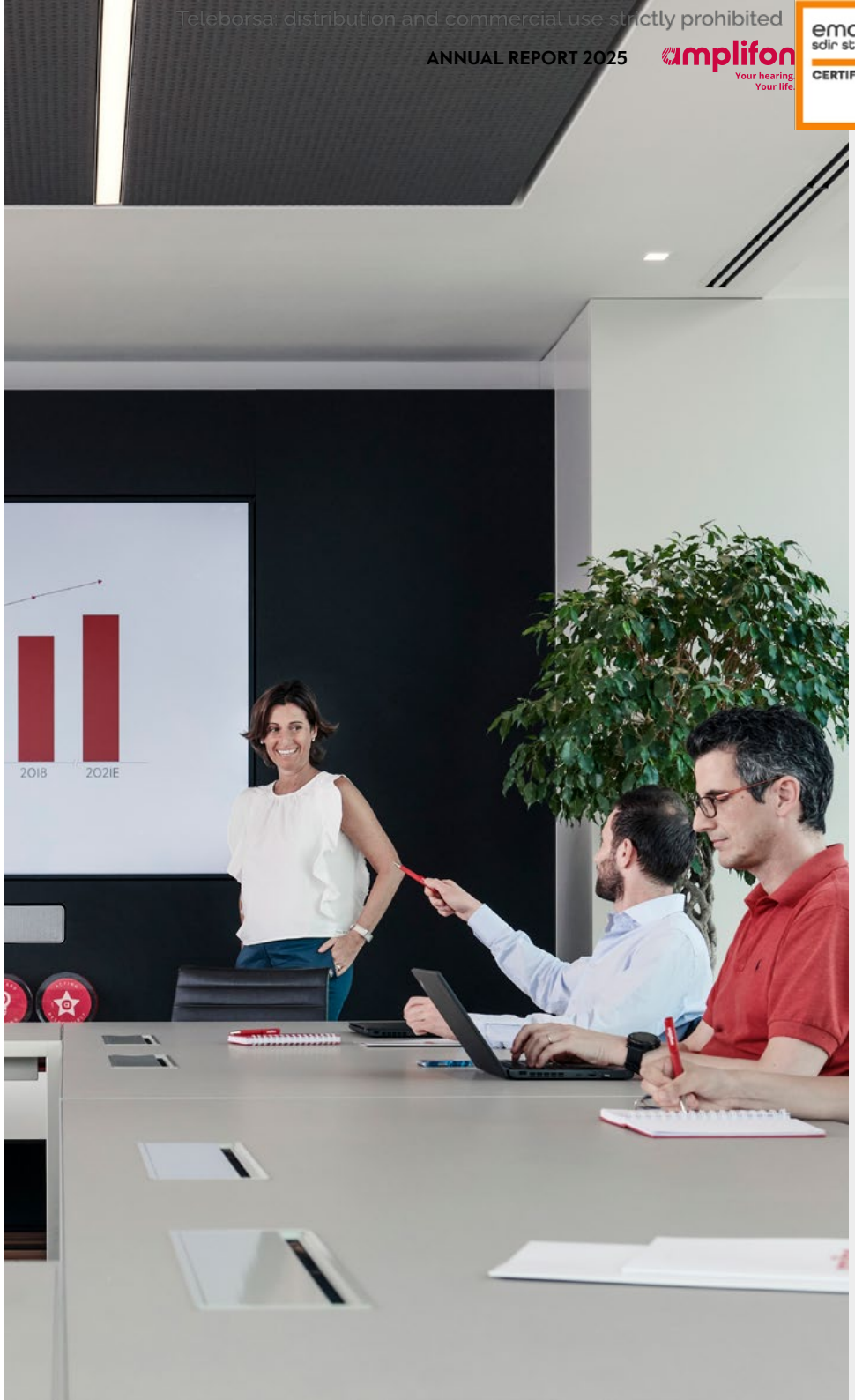
To manage and mitigate the identified risks, Amplifon uses the EcoVadis platform to:

- Conduct supplier risk mapping, based on sector and geography.
- Request the completion of a questionnaire.
- Define and monitor the implementation of specific action plans.

Based on the risk level identified[54] during the mapping phase, Amplifon requests medium- to high-risk suppliers to complete the questionnaire. This questionnaire, tailored to the supplier's profile (strategic relevance, geography, sector), serves as a key tool to ensure alignment with the ethical and sustainability practices promoted by Amplifon. Specifically, it includes an in-depth assessment of worker rights, covering working conditions, compliance with current regulations, workplace safety, and the protection of fundamental rights.

The analysis of these questionnaires helps identify potential social, environmental, and ethical risks, providing a clear overview of supplier sustainability and segmenting them based on risk level (low, medium, or high). For suppliers classified as medium- to high-risk in the EcoVadis assessment, Amplifon provides a dedicated Action Plan aimed at supporting them in improving their practices and mitigating identified risks, fostering continuous progress towards higher standards. In cases where risks are deemed particularly significant, further corrective measures are adopted, defined in collaboration between the Global ESG Procurement & Supply Chain function and the IR & Sustainability function, as well as the managers of the functions involved.

54. Risk identified with regard to geography, sector and product category.



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These measures may include, if necessary, the termination of the partnership with the supplier.

During 2025, Amplifon strengthened ESG oversight of its supply chain by carrying out several activities:

- **Risk mapping**: In 2025, ESG risk mapping was conducted for an additional 268 suppliers, bringing the total number of mapped in-scope suppliers to 685 (554 indirect and 131 direct). Overall, including suppliers that are currently discontinued or inactive, ESG risk mapping has been conducted for 782 suppliers. Coverage of spend for in-scope indirect and direct suppliers has therefore increased to 46% and 100%, respectively.
- **ESG Assessments**: In 2025, 44 suppliers were requested to complete the ESG questionnaire. 24 of them completed the self-assessment, bringing the total number of suppliers assessed from 2023 to 2025 to 117, while 20 requests are still pending.
- **ESG Action Plans**: In 2025, 16 suppliers were requested to implement action plans, for a total of 46 corrective actions, of which 20 have already been implemented (3 environmental, 12 social and 5 governance-related). Additionally, 11 actions previously assigned in 2024 were fully implemented during 2025 (1 environmental, 5 social and 5 governance-related), adding to the 6 already implemented in 2024. To date, 83 actions[55] have been requested, of which 17 are under implementation and 37 have already been implemented. More than 50% of the suppliers assigned a corrective action plan belong to the following three categories: construction & general maintenance, hearing device accessories and clinic furniture.
- **Audits**: SCoC audits, conducted by the Global Procurement & Supply Chain ESG team, are on-site verification activities carried out in accordance with the principles and requirements set out in Amplifon's Supplier Code of Conduct, with the aim of verifying not only formal adherence to the Code but also its effective operational implementation across suppliers' activities. During 2025, three on-site audits were conducted at selected suppliers: a construction Company, a supplier of hearing aids and related spare parts, and a call centre. The audited suppliers were selected based on criteria such as high strategic relevance to the Group, significant annual spend and the materiality of ESG topics associated with their activities. This approach enabled the definition of a representative sample of Amplifon's supplier base, consistent with a risk-based approach.
  Following the audits conducted, an action plan including both urgent corrective measures and improvement actions was defined and shared with the suppliers. All significant corrective actions were implemented by the end of 2025; verification of their effective implementation was carried out remotely through the collection and analysis of documentary and/or photographic evidence. The identified improvement actions are currently under assessment and/or implementation by the suppliers.

55. 11 of the above-mentioned 83 actions relate to Human Rights topics. Of these 11 actions, 9 concern missing policies or certifications in the relevant area and 2 relate to the failure to provide information on the topic.

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Further second-level audits of strategic suppliers identified as high risk following ESG assessments are planned for 2026. The supplier evaluation and monitoring process is not a one-off initiative but a continuous cycle that allows Amplifon to identify new critical matters, address potential misalignments between business objectives and social impacts, and ensure constant improvement along the value chain. This dynamic approach guarantees that the prevention and mitigation of negative impacts on workers are fully integrated into Amplifon's procurement and supply chain management practices. Suppliers with stronger ESG performance are prioritised in the selection process, helping to steer business decisions towards more responsible partnerships.

- **Global ESG Framework Procedure**: during 2025, Amplifon formalised the entire process relating to the Supplier ESG Framework through the adoption of an official internal procedure. This document, signed by the Chief Procurement & Supply Chain Officer and the Investor Relations & Sustainability Sr. Director, sets out in detail roles, responsibilities, operational activities and the methodological approach adopted for the ESG assessment of suppliers. For example, a quarterly review meeting is held, chaired by the Global ESG Procurement & Supply Chain Manager and attended by the Chief Procurement & Supply Chain Officer, the Global Senior Director Indirect Procurement and the Global Senior Director Direct Procurement. During the meeting, all suppliers classified as medium and medium-high ESG risk are analysed, and corrective actions or strategic decisions to be undertaken are defined based on the gaps identified. The procedure serves as a structured and shared reference framework aimed at ensuring consistency, transparency and integrity in the integration of environmental, social and governance criteria into the procurement process.

Through the structured questionnaire of the EcoVadis platform, Amplifon aims to assess its suppliers' performance in relation to ESG topics, aligning with its Sustainability Plan objective: "Achieve Supplier Code of Conduct (SCoC) acceptance and assess ESG practices of 100% of the main direct suppliers and at least 50% of key indirect suppliers, by spend, by 2026". Progress is monitored annually. The Procurement & Supply Chain function, led by the Chief Procurement & Supply Chain Officer, is responsible for overseeing and implementing these measures.

Spending categories such as donations, human resources expenses, professional fees and compensation, real estate and rentals, travel and entertainment, and other non-supplier-related expenses are excluded from this process. Additionally, within the EcoVadis platform, suppliers who are required to complete the ESG assessment can access benchmark data comparing their ESG performance against their industry peers.

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ESRS S4 – CONSUMERS AND END-USERS

STRATEGY FOR MANAGING CONSUMERS AND END-USERS

[SBM-3] MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

SUSTAINABILITY TOPIC	DESCRIPTION	IRO	POSITION ALONG THE VALUE CHAIN			TIME HORIZON		
			Upstream	Own Operations	Downstream	Short-term	Medium-term	Long-term
Social inclusion of consumers and/or end-users Access to products and services	Difficulties for customers and people with hearing loss in accessing and using hearing care products and services due to physical, social, and digital barriers	Actual negative impact			●	●	●	●
Personal safety of consumers and/or end-users Health and safety	Enhancing the quality, reliability, and safety standards of products, accessories, and services offered by leveraging the expertise of hearing care specialists, resulting in customer and end-user safety.	Actual positive impact			●	●	●	●
Information-related impacts for consumers and/or end-users Privacy	Loss of personal data and customer information due to breaches in data privacy systems and non-compliance with the Global Privacy Policy	Potential negative impact			●	●	●	●
Information-related impacts for consumers and/or end-users Privacy	Possible non-compliance with international and national regulations related to Privacy and Data Protection may lead to fines, sanctions, litigations and reputational impacts. **Qualitative anticipated financial effects:** Potential non-compliance with local data protection regulations, in particular related to clients master data, also due to the evolution of external environment (e.g., evolving regulations, advanced technologies/digitalization), possibly resulting in penalties by Privacy Authorities.	Risk		●				●
Social inclusion of consumers and/or end-users Access to products and services	The potential development of innovative technologies/services may require changes in Amplifon's business model. **Qualitative anticipated financial effects:** Development in the industry of alternative innovative solutions/services potentially leading to costs for additional investments aimed at responding to changes in the business and at guaranteeing/facilitating accessibility of products/services.	Risk	●	●	●			●
Social inclusion of consumers and/or end-users Access to products and services	Amplifon is committed in investing in activities that promote the accessibility to hearing care (e.g., free complete hearing tests), including the digitalization and innovation of processes and services provided (e.g., innovative solutions, diagnostic tools, integration of artificial intelligence), that may increase the consumers base and foster social inclusion/hearing care awareness. **Qualitative anticipated financial effects:** Promotion of hearing care awareness/accessibility, also through the digitalization and optimization of processes and services, potentially leading to the expansion of the customer base, simplification of access to hearing and improvement of brand reputation.	Opportunity	●	●				●

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Amplifon includes in the considerations of this paragraph, all end users who may be subject to significant impacts, including those related to its own operations, value chain, products, services, and commercial relationships.

Amplifon divides the potential end users of the products and services it sells into different categories, considering, among other things, age and level of hearing loss as relevant metrics for the purposes of their clustering.

Within these categories, customers over 70 and customers with a moderate or greater level of hearing loss constitute the most representative sample. Additionally, Amplifon distinguishes its consumers and end customers (both current and potential) based on their level of awareness and engagement regarding hearing loss management:

- **No Action**: individuals who have not yet taken any steps to address their hearing loss.
- **Leads**: individuals aware of their hearing loss who have begun taking action.
- **Prospects**: individuals who have contacted a clinic, gathered information, or are currently testing a hearing aid.
- **Adopters**: individuals who already own a hearing aid.

The products offered by the Group are characterised by various attributes; one of these is that they are not intrinsically harmful to people or increase the risk of chronic diseases.

At the same time, the services that the Group offers, by their nature, require the collection of a large amount of health information considered 'sensitive' pursuant to, among others, EU Regulation 2016/679 and therefore, due to the sensitivity of this data, the Group's customers and end users could suffer a negative impact on their rights if it is mismanaged.

In order to protect its customers from such negative impacts, Amplifon adopts strict measures to guarantee the protection of such data, operating in full compliance with applicable regulations and adopting specific actions, see the paragraph "Actions, metrics and targets" in this chapter for more information. To ensure the safe and effective use of hearing devices, Amplifon guarantees that consumers and end users receive accurate and accessible information on the products and services offered.

As a leader in the hearing care retail sector, Amplifon enters into agreements with manufacturers to ensure the supply of hearing devices that comply with regulatory requirements before being placed on the market. These devices bear the CE marking for the European market, Food and Drug Administration (hereinafter also "FDA") approval for the US market, the Unique Device Identification (hereinafter also "UDI") declaration of conformity and the instructions for use in the official language of the country.

The Group monitors regulatory developments, innovations, best practices, and technological advancements and regularly organises training sessions for clinic-based sales staff. These sessions cover key product features, usage and maintenance, and compliance requirements. The Company is committed to ensuring the highest standards of safety, performance and compliance for all products and services offered, strictly adhering to the Medical Device Regulation (hereinafter also "MDR") for the EU market, the FDA requirements for the US market and all applicable local regulations in the countries where Amplifon operates, including those relating to the professional qualifications of practitioners.

Amplifon is also the manufacturer of the Amplifon App, a CE-marked medical device developed in-house and distributed since 2019 in various EU and APAC countries, as well as in the United States under the Miracle-Ear brand, with FDA approval. The Amplifon App complies with both the MDR for medical devices and the latest European guidelines on medical devices. To obtain CE marking, Amplifon has established its own Quality Management System, ensuring compliance with ISO 13485:2016 and the MDR regulation. The Company has implemented operational procedures, some of which are specifically designed to prevent and manage potential incidents.

It should also be noted that the MDR involves Amplifon in a dual role: as a distributor, through partnerships with leading hearing aid manufacturers, and as a manufacturer, thanks to the development of its own mobile app.

In compliance with the requirements of the MDR, Amplifon ensures the regulatory compliance of distributed devices, working closely with manufacturers to verify CE marking, declarations of conformity, UDI, and other mandatory documentation.

Amplifon is committed to maintaining full device traceability, ensuring optimal transportation and storage conditions, and collaborating with regulatory authorities and manufacturers to implement corrective actions when required. Additionally, post-market surveillance and adherence to Good Distribution Practices are key priorities for Amplifon. The Group also provides ongoing training to its personnel and collaborates with manufacturers to ensure hearing care professionals remain up to date on technological advancements and regulatory updates, guaranteeing a high-quality service for consumers.

Regarding the Group's positive impact in maintaining the quality, reliability, and safety standards of the products, accessories, and services it offers, this is directly linked to the expertise of its audiologists, ensuring both security and satisfaction for customers and end users. This commitment materialises through Ampli-care, a programme designed to improve accessibility and quality of life for individuals with hearing difficulties. The programme is based on an integrated offering of products, services, and personalised experiences in this context, the Amplifon App enhances accessibility to services by enabling customers to receive remote support without

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the need to visit a clinic in person, for example through video tutorials. Additionally, with more than 3,300 shop-in-shops and corners located in third-party retail outlets such as pharmacies, optical stores, and medical clinics, the Group seeks to reach people with hearing loss even in rural or low-density population areas. Moreover, through home visits, Amplifon serves customers with reduced mobility, who may not be able to visit a clinic in person. For further details, please refer to the "Sustainability Governance" section of the "General disclosures (ESRS 2)" chapter.

Given the nature of the services and products offered, all consumers and end users can be considered vulnerable. However, the Group acknowledges certain key demographics as particularly vulnerable, specifically customers over 70 years old and individuals with moderate or greater hearing loss. These vulnerabilities, considering the characteristics of such customer base, may not only be health-related but also extend to financial and economic aspects. For this reason, in several countries where the Group operates, the social market - which includes the reimbursement of hearing aids and related services by national healthcare systems - helps address this financial vulnerability. Additionally, the Group offers consumer credit financing, facilitating access to hearing care services and devices.

Regarding the risk identification process, the Group, as a leader in the Hearing Care Retail sector, provides the market and its customer base with a clearly defined and highly specialised category of hearing care products and services. The analysis of Amplifon's product and service portfolio suggests that exposure to material risks may vary among target consumers based on differences in generational demographics, degree of hearing loss, or market type (private/public).

[S4-1] POLICIES RELATED TO CONSUMERS AND END-USERS

Amplifon has implemented targeted policies to manage the impacts, risks, and opportunities associated with consumers and end-users, adopting a global approach that encompasses all consumer groups without distinction. The Group's policies, including the Sustainability Policy, the Code of Ethics and the Privacy Policy, establish clear and stringent principles in line with the highest international standards.

The Sustainability Policy, in particular, sets out specific commitments to promote social inclusion among the Group's customers, continuously enhancing accessibility to the products and services offered. This includes eliminating economic, physical, and geographical barriers, as well as strengthening customer safety and well-being. Furthermore, Amplifon is committed to ensuring the responsible management of personal and sensitive data, safeguarding data subjects and their information through technical and organisational measures in compliance with applicable national and international regulations. This commitment is also reinforced in the Code of Ethics and the Group Data Privacy Policy. For further details, please refer to the "Policies, actions, metrics and targets" section of the "General disclosures (ESRS 2)" chapter.

The Group's commitment is reflected in the adherence to internal customer management procedures and in the provision of products, services, and related information that meet or exceed customer expectations. Furthermore, the Group is committed to ensuring that marketing, sales, and communication activities are conducted responsibly and reliably, in full compliance with local regulations and in accordance with ethical and professional standards. For more information on the involvement of its customers, please refer to the section "Management of impacts, risks and opportunities concerning consumers and end-users".

Aspects related to the protection of human rights for consumers and end users are addressed within the Sustainability Policy and the Human Rights Policy, as described in the "Policies, actions, metrics and targets" section of the "General disclosures (ESRS 2)" chapter.

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MANAGEMENT OF IMPACTS, RISKS, AND OPPORTUNITIES CONCERNING CONSUMERS AND END-USERS

[S4-2] PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS

Amplifon recognises the crucial importance of consumer and end-user perspectives in shaping its decisions and activities, ensuring the effective identification and management of both current and potential impacts. To achieve this goal, Amplifon adopts an inclusive approach, integrating the expectations, needs, and feedback of consumers and end users into decision-making processes and strategic initiatives through the following activities:

- **Amplifon 360**: a proprietary protocol that integrates innovative methods and tools for assessing customers' hearing capabilities and needs, providing tailored solutions. It supports hearing care professionals on a daily basis in selecting the most suitable products and services for each customer profile.
- **Market research**: studies conducted by external research institutes to assess customer satisfaction levels, understand needs, and identify drivers and barriers to the adoption of hearing devices among both customers and prospective users. These include interviews, focus groups, and surveys, conducted via telephone or online, with profiling based on age, level of hearing impairment, and consumer type. In key markets, these studies are conducted on average around ten times per year, though frequency may vary depending on specific needs.
- **Voice of Customers (VOC)**: A feedback collection system managed through dedicated call centres, providing a direct and accessible channel for immediate consumer interactions. Frequency managed ad hoc according to need and country.
- **Net Promoter Score (NPS)**: A metric used to measure customer satisfaction through messages and emails. This programme is centrally managed and implemented in Amplifon's key markets. NPS surveys are sent daily, depending on the eligibility of each customer in relation to the specific touchpoint they have interacted with.
- **CRM campaigns**: the definition of commercial and service campaigns aims to engage the audience, raise awareness, drive interactions, and ultimately lead to conversion. These campaigns are launched at different stages of the customer journey. They aim to raise awareness among those who have not yet undergone a hearing test, encourage those who have taken the test but have not yet made a purchase to return to the clinic and complete their journey, and strengthen the relationship with existing customers in the post-purchase phase. These campaigns undergo a pre-test phase to determine the most effective messaging and a post-test phase to collect feedback on understanding, appeal, and intent of reacting to the message received.

Customer and end-user engagement primarily takes place through telephone communications, the majority of which are outbound, initiated by Amplifon towards the end consumer. A significant proportion of these interactions also involve caregivers, whom Amplifon recognises as playing a key role in both the decision-making process and the overall interaction with the end consumer. For this reason, the Group has developed dedicated communication methodologies tailored to caregivers and has created dedicated spaces for them within its clinics. The operational responsibility for ensuring consumer and end-user engagement and translating insights into business strategy lies with the Marketing function, coordinated by the Chief Marketing, Technology and Innovation Officer.

Given the inherently vulnerable nature of its consumers and end users to identified impacts, Amplifon implements the previously mentioned measures to understand their perspectives. This inclusive approach reflects Amplifon's commitment to equally addressing the needs of all consumers and end users.

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[S4-3] PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS

Amplifon adopts a structured approach to effectively address and remedy any significant negative impacts caused or contributed to by its activities on consumers and end-users. This approach includes a range of dedicated channels designed to quickly identify relevant topics, provide fair and transparent solutions, and monitor the effectiveness of corrective actions through consumer feedback and predefined evaluation metrics. Specifically, dedicated communication channels allow consumers and end-users to directly express concerns, make requests, and receive assistance. These channels include customer service support, digital platforms, online forms, and telephone hotlines, all of which are easily accessible via the Amplifon website or the Amplifon app. One of the most accessible and direct ways for consumers to communicate their needs and concerns is through call centres, which serve as a dedicated service designed to provide timely and effective support. Amplifon has established specific performance objectives for these interactions (which may be of a commercial nature or expressions of concerns/complaints). In 2025, Amplifon handled 96% of incoming calls. The effectiveness of these channels is monitored through dedicated records, documenting the nature of consumer inquiries and their satisfaction levels. Additionally, all Amplifon clinics provide customers with clear information on how to request support or submit feedback, ensuring a transparent and accessible process.

Additionally, the relationship between hearing care professionals and customers is supported by a Customer Relationship Management (CRM) system, which collects detailed insights on customer motivations and preferences. With its advanced data management system, Amplifon can map customer behaviour, analyse purchasing decisions, and even anticipate future trends. By integrating these systems and adopting a data-driven approach, the Group, in alignment with its mission, seeks to understand the unique needs of each customer to provide them with the best possible solution and an exceptional experience, and transform the way hearing care is perceived and experienced, making it natural and intuitive for customers to rely on high-quality service and the expertise of Amplifon's specialists.

Additionally, the CRM system tracks customer interactions, enabling the Company to efficiently manage feedback, concerns, and complaints.

In addition, also for the purposes of MDR, a contact person has been appointed in each European country where the Group operates to receive reports and complaints from end consumers. The purpose of this figure is to ensure compliance with the procedures and conditions expressed in the Quality Agreements defined with the manufacturers and to manage the related activities. This achievement is testament to the Group's meticulous approach to upholding the integrity of the supply chain, ensuring that the products distributed by the Group adhere to the required regulatory standards, reinforcing the safety and reliability of the medical devices it distributes.

In general, reports and complaints are handled on the basis of the relevance and recurrence of the complaint received; in 2025, 9 complaints were affected by "escalation".

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ACTIONS, METRICS AND TARGETS

[S4-4] TAKING ACTION ON MATERIAL IMPACTS ON CONSUMERS AND END-USERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS, AND EFFECTIVENESS OF THOSE ACTIONS

[S4-5] TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

Amplifon is committed to continuously addressing significant impacts on consumers and end-users, managing relevant risks, and capitalising on opportunities through targeted actions and the definition of objectives, metrics, and targets. To effectively manage identified significant impacts while ensuring an integrated and responsible approach, the Group allocates dedicated financial resources and leverages the combined efforts of various corporate functions, including Marketing, Legal, and Cybersecurity (IT).

Amplifon has implemented various actions and additional initiatives with the primary objective of contributing positively to improving social outcomes for consumers, particularly in relation to the protection of their personal data. Key actions undertaken include:

Supplier Assessments: Amplifon has adopted a proactive approach in evaluating suppliers, with a particular focus on personal data protection. This approach involves conducting a preliminary assessment to determine the level of privacy risk and the security posture of suppliers, helping to mitigate potential negative impacts on consumers Following these assessments, a report is prepared to certify the work carried out on suppliers and, where necessary, dedicated action plans are defined to improve the security posture of the supplier under review.

Biannual Risk Assessment: Amplifon carries out a biannual privacy risk assessment for its subsidiaries, enabling more timely and targeted risk management. This assessment is conducted through a questionnaire that includes questions relating to any incidents and/or activities concerning privacy matters (issues with privacy authorities, ongoing investigations, lawsuits or receipt of complaints). The results of the questionnaire, which involves all countries in which the Group operates, are analysed to classify each country into one of three risk categories: high, medium or low. The entire process involves the Global Legal & Compliance function, the local Legal function of each country, an external Data Protection Officer or the Contact Point of the relevant country.

In 2025, no significant issues or incidents related to human rights involving consumers and end-users were reported.

INFORMATION RELATED IMPACTS FOR CONSUMERS AND/OR END USERS

Based on its business operations and the outcomes of the double materiality assessment, Amplifon has adopted a set of actions aimed at preventing, mitigating, and, where necessary, remedying negative impacts and managing significant risks for consumers and end-users.

Policies, procedures, and programmes on data privacy and cybersecurity – The Group has implemented organisational measures to ensure the protection of personal data, aiming to reduce the risk of data breaches. These measures are uniformly applied across all Amplifon entities, ensuring a centralised and secure management of personal data throughout the value chain. Amplifon has published a Global Privacy Policy, governing the management of personal data across all the regions where the Group operates. Additionally, it has defined guidelines for managing cross-border data transfers, as well as for the use of artificial intelligence and data privacy.

Data privacy and cybersecurity control system –The Group, through its legal entities, carries out regular compliance checks to ensure adherence to applicable privacy and cybersecurity regulations at the local level. These checks also assess the technical and organisational measures in place to safeguard personal and sensitive data.

Data privacy training initiatives –Awareness initiatives and training programmes have been implemented to reinforce compliance with applicable regulations, significantly improving employees' competence in privacy matters and dedicated communication campaigns. Training on personal data protection is mandatory and is assigned to all employees and new joiners in Europe. The Group has therefore set a 100% target for the delivery of training on data privacy and GDPR to new joiners in Europe. In addition, similar initiatives are in place in non-EU countries, with the aim of ensuring regulatory compliance and strengthening the Company's culture on this topic.

PERSONAL SAFETY OF CONSUMERS AND/OR END USERS

Training Hearing Care Professionals – Amplifon has developed dedicated training programmes for Hearing Care Professionals, with the goal of ensuring a minimum of three training days, as outlined in the strategic plan.

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SOCIAL INCLUSION OF CONSUMERS AND/OR END USERS

Free comprehensive hearing tests – This initiative provides free comprehensive hearing tests to prospective and existing customers, enhancing accessibility to audiological services. The programme aims to generate total savings exceeding €600 million for prospects and customers over the 2024–2026 period. Progress is be monitored annually, using a baseline of €184 million recorded in 2023. The geographical scope covers 10 out of 26 countries, selected based on data availability in the new front-office systems, which allow for tracking completed tests across four frequency levels. The implementation period is set from 2024 to 2026, with continuous monitoring to ensure alignment with the defined targets and the achievement of expected results. In 2025, the annual economic savings generated for prospects and customers amounted to Euro 411 million.

Countries that have adopted the New Clinic Protocol – Based on internally validated metrics, the Group has set the objective of completing the roll-out of the New Clinic Protocol by 2026 in the following countries in which it operates: Belgium, Germany, Spain, Italy, the United States and Canada. In Switzerland, the roll-out was already completed in 2025. The roll-out plan will continue in 2027, extending to Portugal and Australia. The objective is to improve the service provided, the customer experience and the quality of data collected, promoting increasingly innovative and engaging hearing experiences and contributing to the achievement of corporate objectives related to efficiency and process quality. The application scope is global, with a baseline of 4% recorded in 2023, the reference year for tracking progress. The implementation period extends from 2024 to 2026, and progress is monitored on an annual basis.

NPS – Net Promoter Score –The Net Promoter Score (NPS) measures customer satisfaction by asking how likely they are to recommend a Company on a scale from 0 to 10. The objective is to collect statistically relevant data, increasing the volume of responses to allow more in-depth analyses and the identification of concrete improvement actions. In 2025, specific initiatives were implemented to recover customer satisfaction, through a series of channels, processes and actions aimed at guiding detractors back into the purchase journey. These targeted activities primarily involved Italy and Spain.

Inbound call management via Call Centre – As previously described, in 2025 the metric relating to the handling of incoming calls –whether commercial in nature or concerning concerns/complaints – stood at 96%, with the aim of minimising unanswered calls and improving the operational efficiency of the call center. In addition, the Group further improved a key indicator used to measure customer satisfaction, namely first call resolution, increasing from 48% in 2024 to 50% in 2025. This metric assesses service quality by measuring how many users who contacted the Group's customer service resolved their issue during the first interaction, without needing to contact customer support again within the following 30 days. This target is directly linked to the Group's Sustainability Policy, significantly impacting customer service quality. The target level is defined in relative terms

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ENTITY-SPECIFIC SOCIAL DISCLOSURE

DESCRIPTION	IRO	POSITION ALONG THE VALUE CHAIN			TIME HORIZON		
		Upstream	Own Operations	Downstream	Short-term	Medium-term	Long-term
Positive impact on community well-being and support for people in need through local development initiatives and philanthropic activities	Actual positive impact			●	●	●	●
Positive impacts on individuals and economic systems generated by technological innovations in processes, services, and products	Actual positive impact			●	●	●	●
Increased customer satisfaction and improved service quality due to the development of systems that analyse customer needs and efficiently manage reports and complaints	Potential positive impact			●	●	●	●
Increased awareness and sensitivity regarding the importance of hearing wellness and responsible listening	Actual positive impact			●	●	●	●

The impacts described in this section primarily highlight positive effects on the well-being of vulnerable communities, supported by targeted initiatives. Additionally, the importance of technological innovation is underscored, as it significantly improves processes and services, contributing to greater customer satisfaction and enhancing the overall quality of Amplifon's offering. Another focus is on raising awareness of hearing wellbeing and the importance of responsible listening, not only among customers and prospects but also among young people under 35, with the aim of creating a positive and lasting impact in society.

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POLICIES

Through the principles outlined in the Group Sustainability Policy, Amplifon promotes awareness and prevention activities, educating communities on hearing health and working to reduce the consequences of hearing loss. These efforts are supported by the promotion of responsible listening behaviours, combining awareness initiatives on the importance of protecting hearing and preventing long-term damage. Furthermore, Amplifon adopted a Corporate Volunteering Policy, formalising its commitment to encouraging employee participation in volunteering activities promoted by the Group's Foundations. This policy was drafted and issued by Amplifon S.p.A. and is directly applicable to all its employees, while also serving as a reference framework for all Group companies.

Amplifon supports the Group's Foundations (Fondazione Amplifon ETS, Fundación GAES Solidaria and the Miracle-Ear Foundation), promoting corporate volunteering initiatives. It also contributes to the dissemination of scientific knowledge by sponsoring clinical research and collaborating with universities, scientific institutes and national and international organisations. These initiatives aim to strengthen the positive impact on vulnerable communities, improving the quality of life of the elderly through access to prevention and treatment of hearing disorders, while also increasing public awareness of the importance of responsible listening. For more information on the Group's social impact commitments, please refer to the Sustainability Policy in the "Policies, actions, metrics and targets" section of the "General disclosures (ESRS 2)" chapter.

In its continuous efforts to enhance customer satisfaction and improve service quality, Amplifon remains committed to providing a highly personalised, premium service that meets the specific needs of each individual customer. This commitment aligns with the Company's purpose: helping people rediscover the full emotional experience of sound, generating a positive impact on the quality of life of both customers and the communities in which they live. This dedication is also reflected in the principles of the Group Sustainability Policy.

ACTIONS, METRICS AND TARGETS

Amplifon is committed to enhancing community well-being, improving the quality of services offered, and raising awareness on hearing health through concrete actions. In response to the identified impacts, Amplifon outlines the actions, metrics and targets addressed in this section.

POSITIVE IMPACT ON COMMUNITY WELL-BEING AND SUPPORT FOR PEOPLE IN NEED THROUGH LOCAL DEVELOPMENT INITIATIVES AND PHILANTHROPIC ACTIVITIES

The Group is committed to supporting the activities of **Fondazione Amplifon ETS**: established in early 2020 in Italy, it operates worldwide to give back to the communities in which the Group operates, ensuring that everyone can reach their full potential through social inclusion, particularly for elderly and vulnerable individuals.

In addition, the Group also supports the activities of two other Foundations operating at local level.

- **Miracle-Ear Foundation**: Founded in 1990, it operates in the United States with the aim of providing hearing aids, follow-up services, and educational resources to individuals with hearing loss who lack financial resources for treatment. It also develops important prevention programmes.
- **Fundación GAES Solidaria**: Established in 1996 and formally recognised as a foundation in 2018, it operates in Spain with the mission of creating opportunities for individuals with hearing loss and limited financial means, enabling them to develop their language and communication skills through local and international hearing-related projects. The activities of these foundations are also supported by Amplifon employees and customers.

In line with its Sustainability Plan target, which includes supporting the development of Fondazione Amplifon and expanding its activities beyond Italy through donations of at least €5 million between 2024 and 2026, the Company donated €2 million to Fondazione Amplifon ETS in 2025. Currently, Fondazione Amplifon ETS operates in Italy, Portugal, Australia, France, Switzerland, Belgium and Spain.

Beyond this financial contribution, in 2025, and in line with the target of reaching at least 5,000 employees' participations in volunteering initiatives and Social Ambassadorship initiatives promoted by the Group's Foundations over the 2024-2026 period, Amplifon encouraged the participation of more than 3,400 employees in volunteering initiatives promoted by the Foundations and in social ambassadorship activities.

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EXAMPLES OF ACTIVITIES OF THE AMPLIFON FOUNDATION ETS, THE GAES SOLIDARIA FOUNDATION AND THE MIRACLE-EAR FOUNDATION IN WHICH GROUP EMPLOYEES PARTICIPATED

- **Ciao!** is the project of Fondazione Amplifon ETS which, since 2020, has been contributing to the wellbeing and active engagement of elderly people in residential care homes, through the best video-connection technologies available on the market. To date, around 300 care homes in Italy and approximately 30 abroad are involved. Their residents have access to a daily entertainment schedule, including concerts, yoga classes, virtual travel experiences, art therapy, press reviews, storytelling sessions, musicals and digital games. Amplifon employees are involved through:
  - **Let's Dream**: an initiative that collects the dreams and wishes of care home residents and that teams of Amplifon volunteers turn into reality. In 2025, around ten events involved 40 employees engaging elderly residents in Italian care homes through museum visits, concerts with well-known singers, local outings and much more.
  - **Ciao! C'è un regalo per te (There's a gift for you)**: the annual initiative during which Amplifon volunteers donate Christmas gifts to care home residents, helping to bring comfort and closeness to those who often experience loneliness during the holiday season. In 2025, more than 340 employees in Italy, France, Spain and Portugal fulfilled over 700 wishes expressed by elderly residents in around 20 care homes across the four countries.
- **Elderly people and urban outskirts:** Fondazione Amplifon ETS supports various initiatives in urban peripheral areas to combat elderly loneliness, contribute to housing dignity, promote active ageing and foster psychological wellbeing. Among these:
  - **Vicini in Città (Neighbours in the City):** a programme in partnership with the Community of Sant'Egidio, aimed at combating loneliness and isolation among approximately 300 elderly residents in the Corvetto district of Milan, through accompaniment activities, home visits, phone calls and social gatherings. **Ti passo a prendere (I'll pick you up):** implemented with Memorabilia, through which 88 volunteers and around forty elderly residents from the Corvetto district attend performances staged by some of Milan's most renowned theatres, such as Teatro Menotti and Piccolo Teatro.
  - **Indovina chi viene a casa (Guess Who's Coming to Visit):** an initiative developed in partnership with Fondazione di Comunità Milano, together with Fondazione Aquilone and La Bottega di Quartiere, aimed at combating loneliness, addressing domestic hardship and promoting active ageing among 80 elderly people living alone in Milan's Zone 9. During the year, 15 Amplifon volunteers contributed through small home maintenance works for beneficiaries.
- **Kindness:** Alongside more traditional initiatives, Fondazione Amplifon ETS promotes reflection and programming around Kindness, understood as a desirable form of action and relationship, and ultimately as a tool for peace – urgent and accessible to each of us. Among these initiatives, the Festival della Gentilezza (Kindness Festival), now in its second edition, offers a multidisciplinary reflection on the contemporary meaning of Kindness, through contributions from figures in culture, entertainment, sport, music and research. Amplifon employees are engaged through **Kindness Labs**, dedicated workshops exploring the theme of Kindness and led by distinguished guests. In 2025, five sessions were held, featuring guests such as Dario Fabbri, Francesco Costa, Cecilia Sala, Daria Bignardi and Nicola Lagioia, with more than 260 participations from Group employees.
- **Teaming Program**: a Fundación GAES Solidaria initiative involving around 600 Group's employees, who voluntarily donate €1 per month from their salaries. In 2024, the programme raised approximately €20,000, which was allocated to local community support, medical research, and disaster relief efforts. In 2025 the Foundation awarded ten grants of €2,000 each to research and solidarity projects directly selected by employees.

- **Vacaciones en Paz:** during the summer, the Foundation collaborates with the "Vacaciones en Paz" campaign to provide audiological screenings and hearing aid fittings to 200 Sahrawi children hosted in Spain, safeguarding their hearing health and improving their quality of life.
- **International Cooperation Projects**: Fundación GAES Solidaria carries out solidarity audiology projects throughout the year in Nepal, Equatorial Guinea and Cape Verde, sending teams of hearing care professionals to provide assistance to the local population. During the missions, the team conducted audiometric tests, fitted hearing aids, and delivered training sessions for local healthcare workers, ensuring a long-lasting positive impact on the community.

- **Miracle Missions**:hearing aid donation programmes carried out in collaboration with franchisees and employees within the Miracle-Ear network. In 2025, two missions were organised across the United States, resulting in the donation of over 300 hearing aids to more than 150 individuals in underserved communities, along with ongoing maintenance support to ensure continued benefit over time.

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Given its role and significance within the communities in which it operates, Amplifon launched "**We Care**" in 2019. This programme encourages more responsible behaviours and consolidates the social impact initiatives that the Group promotes in the communities in which it operates, complementing the social inclusion activities promoted by the Group's Foundations.

Below are the key initiatives undertaken in 2025:

AMPLIFON ITALIA S.P.A.	also in 2025, Amplifon Italia S.p.A. donated approximately €200,000 to support various causes, including the "Una Laurea con Amplifon" project, which provides scholarships for high school graduates pursuing a university degree in Hearing Aid Technology.
AMPLIFON FRANCE	the Company continued its collaboration with the association *Les Enfants Sourds du Cambodge*, carrying out two humanitarian missions in Cambodia. During these missions, approximately 1,000 hearing aids were distributed to more than 1,000 children in local communities. Four Amplifon hearing care professionals took part in the two missions. In addition, these missions supported the training of Cambodian hearing care professionals in preparation for obtaining their technical diploma in 2026.
AMPLIFON PORTUGAL	Amplifon Portugal continued its support for *Missão São Tomé*, a programme that has been assisting over 120 children with hearing impairments for the past 14 years.
AMPLIFON USA	Amplifon employees in the United States actively supported local non-profit organisations in the Twin Cities, Minnesota (Minneapolis and Saint Paul), contributing both financially - donating over $49,000 - and through almost 2,000 hours of volunteer work. Additionally, the We Care programme continued to support the Minnesota Wild Deaf & Hard of Hearing hockey team, an organisation dedicated to ensuring equal playing opportunities for individuals with hearing loss. The Company, together with its volunteers, also supported the Hearing Loss Association of America (HLAA), taking part in the local Walk4Hearing initiative supported by over 70 participants, serving meals at the People Serving People homeless shelter in Minneapolis and supporting the local organisation Living Well, which provides assistance to hundreds of people with disabilities. During 2025, 35 employees of the Amplifon Group (Miracle-Ear) volunteered for Living Well.
AMPLIFON AUSTRALIA	during the year, Amplifon Australia employees volunteered at six Project Ciao events organised by Fondazione Amplifon. These events involved some of the most isolated residents of aged care facilities participating in the project. In addition, around 50 Amplifon employees took part in two volunteering days at the RALAC Aged Care facility, refurbishing and building furniture and outdoor structures for residents. Finally, Amplifon Australia donated more than 170 hearing aids to people in need in Samoa and Tonga as part of an ongoing hearing aid donation programme.
AMPLIFON GERMANY	In Germany, Amplifon employees expanded the Christmas gift collection initiative to include residents of a second residential care facility in Hamburg. In total, 70 elderly residents received personalised Christmas gifts prepared by Amplifon employees from across Germany, who delivered them in person.

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POSITIVE IMPACTS ON INDIVIDUALS AND ECONOMIC SYSTEMS GENERATED BY TECHNOLOGICAL INNOVATIONS IN PROCESSES, SERVICES, AND PRODUCTS

Amplifon X – the Group's internal start-up, fully dedicated to Amplifon's digital innovation strategy. It is responsible for the software design and end-to-end development of highly innovative digital solutions aimed at enhancing both in-store and remote services. The key digital solutions and initiatives by Amplifon X include:

- **Amplifon App**
  2025 saw the launch of the new app designed to support customers in the use of their hearing aids, achieving a penetration rate of 25% and a user rating of 4.5 out of 5.

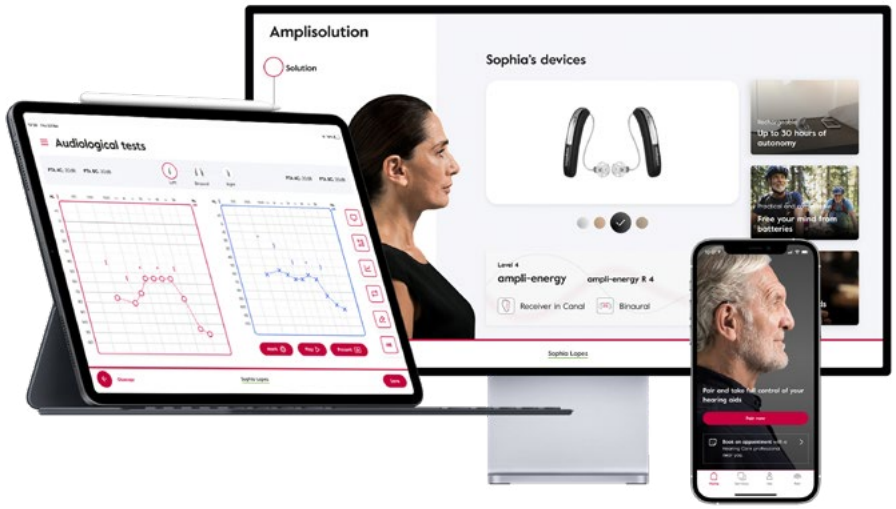
  The new app, aimed at enhancing the user experience, enables customers to receive remote support without the need to visit a clinic in person. It allows users to manage device functions in real time, book appointments with their hearing care professional, access video tutorials to resolve minor issues and much more, directly from their smartphone. Thanks to the "Companion" feature, exclusive to the Amplifon App, hearing aid usage data is analysed in real time and processed through an artificial intelligence algorithm. This provides personalised suggestions, such as battery replacement alerts or recommendations for the most suitable programme based on ambient sounds, making the initial adaptation period smoother and more enjoyable.

  The roll-out plan of the new Amplifon App initially involved Portugal and New Zealand; the release continued successfully in the United States (Miracle-Ear and AHHC), in France, and subsequently in Switzerland and the United Kingdom. The roll-out was then completed with further releases in Australia, Belgium, Italy and Germany, covering the majority of the planned countries. The Netherlands and Spain represented the final stages of the distribution process of the new App.

  Thanks to these developments, the project has involved almost all active Amplifon Product Experience (APE) countries, with only a few still in the implementation phase. The subsequent extension has been planned for the LATAM area, with release scheduled for the first half of 2026.

- **OtoPad**
  This internally developed audiometer uses an iPad, designed to benefit both hearing care professionals and customers. For professionals, it improves the accuracy of test results, allowing for a more precise fitting of hearing aids. For customers, it enhances engagement in the hearing care journey, making the assessment process unique, interactive, and personalised. In 2025, 390 OtoPads were installed in the Group's clinics, out of more than 900 in total, providing hundreds of thousands of hearing tests. In 2026, the objective is to continue the roll-out in order to reach additional stores in countries where the device is already available and to introduce it in new countries (a further 368 OtoPads to be deployed in 2026 across Italy, the USA, the Netherlands, Chile and Australia).

- **Otokiosk**
  An internally developed audiometer that also uses an iPad, but is specifically designed for customer self-use. As a medical device, it ensures high reliability of results while expanding access to hearing loss assessments by providing a faster, more autonomous testing experience outside of clinics. Additionally, OtoKiosk can be used in clinics to optimise productivity, enabling preliminary hearing tests to identify individuals who do not have hearing loss. In 2025, 103 of the approximately 700 OtoKiosks in total were installed across 8 countries in which the Group operates. The objective for 2026 is to continue with the progressive installation of new devices, primarily in three countries (the USA, Canada and Portugal), while enabling an increasing number of people to assess their hearing.



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- **AmplifAI**
  In 2025, AmplifAI was launched, a programme dedicated to the responsible adoption of Artificial Intelligence solutions within Amplifon. The objective is to effectively and structurally govern the introduction of AI through a cross-functional approach involving multiple areas of the organisation.

  The governance model includes two main bodies:
  - The **AmplifAI Control Tower**, primarily led by the Chief Information Officer and the Chief Marketing, Technology and Innovation Officer, responsible for strategic direction and overall oversight.
  - The **AmplifAI Committee**, composed of approximately 60 members, which serves as a reference point for business functions by collecting AI-related ideas, initiatives and needs and bringing them to the attention of the Control Tower.

  The programme integrates several areas:
  - **Personal productivity** (e.g. tools supporting employees' day-to-day activities).
  - **Enterprise applications**, meaning the integration of AI into existing business processes and platforms.

  In this context, **AI-native** tools are being assessed and adopted (such as automated call centre solutions), AI functionalities integrated into existing software (for example, automated ticket analysis modules), and internally developed customised AI solutions. The aim is to create a coherent AI ecosystem capable of supporting business processes without fragmentation.

  Solution development is entrusted to dedicated teams, such as Amplifon X and IT Security, to ensure quality, security and control over the technological perimeter. At the same time, topics such as security, regulatory compliance and Responsible AI remain central, with the involvement of key functions such as Legal and Cybersecurity for regulatory and security aspects.

  AmplifAI is conceived as a **multi-year** programme, combining specific projects, strategic initiatives and industrialisation activities. It includes the development of prototypes, pilot testing (such as those focused on personal productivity) and the continuous enhancement of AI functionalities already in use, for example in ticket management systems. The initiatives in the pipeline cover both incremental developments and new AI-enabled projects.

  The programme is also part of a broader roadmap looking towards the future of the organisation, with a mindset of continuous transformation. This vision includes strengthening internal capabilities through **AI literacy** programmes and ensuring compliance with the requirements of the **AI Act**.

Amplifon's Centre for Research and Studies (CRS) – Founded in 1971 by Algernon Charles Holland in Italy, Amplifon's Centre for Research and Studies (CRS) is now also active in Spain and France. Its purpose is to consolidate investments and resources in the development, research, and theoretical-practical training in the fields of audiology and otolaryngology. The CRS has always been dedicated to advancing and sharing scientific knowledge in collaboration with universities and national and international scientific societies. Since its inception, it has organised numerous scientific courses and conferences, supported the publication of research studies, and provided scholarships - both nationally and internationally - for medical specialists (ENTs and audiologists-phoniatrists) as well as speech therapists.

In particular, the CRS has developed several initiatives, including:

- Organisation of training courses and conferences accredited under the Continuing Medical Education (CME/ECM) system, including international events such as satellite sessions within major global audiology congresses, as well as courses dedicated to ENT specialists promoted by local medical teams.
- Coordination of research projects and production of specialised scientific content, with the publication of studies and reports on advanced audiology topics, including analyses on the impact of noise and insights derived from the activities of the international CRS. CRS maintains an extensive scientific library, dedicated to professionals, researchers, and students.

INCREASED CUSTOMER SATISFACTION AND IMPROVED SERVICE QUALITY DUE TO THE DEVELOPMENT OF SYSTEMS THAT ANALYSE CUSTOMER NEEDS AND EFFICIENTLY MANAGE REPORTS AND COMPLAINTS

Through the Ampli-care Global Store Concept (for further information on Ampli-care, please refer to the paragraph "Sustainability strategy" in the chapter "General disclosures (ESRS 2)"), the Group's clinic transformation strategy aimed at offering an exclusive and personalised audiological experience – both during clinic visits and throughout the entire customer journey – Amplifon seeks to activate a comprehensive ecosystem around the customer. Leveraging the data it collects and the advanced technologies it possesses, the Group ensures a very high level of personalisation and service quality, consistently delivered across every touchpoint in the customer journey. For further information, please refer to section "Policies, actions, metrics and targets" of the "General disclosures (ESRS 2)" chapter; Moreover, a key component of Amplifon's offering is the Amplifon 360 Protocol, which is also described in the

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aforementioned section as a differentiating element of the Group's offering. This protocol delivers higher customer engagement and unmatched personalisation, ensuring that each individual receives a tailored hearing solution, enabling the standardisation of service quality at high levels.

For further information regarding Customer Relationship Management, please refer to paragraph "[S4-3] Processes to remediate negative impacts and channels for consumers and end-users to raise concerns" in the chapter "[ESRS S4] Consumers and End-Users".

INCREASED AWARENESS AND SENSITIVITY REGARDING THE IMPORTANCE OF HEARING WELLNESS AND RESPONSIBLE LISTENING

Listen Responsibly – Programme designed to increase awareness of hearing well-being and responsible listening. By 2028, its goal is to engage at least 20 million people aged 18 to 35, including students, through digital communication campaigns,events and partnerships, such as the one with La Scala in Milan.

To date, the Listen Responsibly programme has engaged more than 25 million people under the age of 35 and, in particular, awareness-raising activities on responsible listening linked to the collaboration with Teatro alla Scala reached 40,000 people between 2024 and 2025.

In addition, the programme is complemented by the dedicated "Listen Responsibly" App, which engages students and citizens as pioneers of a new acoustic ecology. Its noise tracker detects environmental noise levels. The Group has set a target of at least 110,000 total noise measurements by 2026. By the end of 2025, the Group had recorded 103,072 measurements from 19,178 users. Part of these measurements stem from the internal contest launched by Amplifon at the end of 2025 for employees at its Milan headquarters, which involved more than 60 employees. In addition, in 2025 dedicated digital campaigns on responsible listening were launched across the Group's corporate social media profiles (mainly LinkedIn and Instagram), reaching a total of more than 15 million users under the age of 35.

The Listen Responsibly ecosystem, focused on hearing prevention awareness, also includes a series of initiatives involving hearing tests. Since 2023, Amplifon has conducted approximately 1,100 free hearing tests at universities (Bocconi University in Milan, LUISS in Rome and LIUC in Castellanza (VA)), Company premises (including LinkedIn Italy and Sky Italy) and public events (Economy Festival in Trento and TedX "Go Beyond").

Amplifon has also provided hearing screenings to its employees at its offices in Milan (both the global headquarters and the Amplifon Italia S.p.A. offices), Melbourne, Minneapolis, Hamburg and Paris. Finally, on the occasion of World Hearing Day 2025, the Company offered free screenings to citizens in the 15th arrondissement of Paris and to employees of companies located in the Melbourne central business district building that also hosts the offices of Amplifon Australia.

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GOVERNANCE INFORMATION

ESRS GI – BUSINESS CONDUCT

SUSTAINABILITY TOPIC	DESCRIPTION	IRO	POSITION ALONG THE VALUE CHAIN			TIME HORIZON		
			Upstream	Own Operations	Downstream	Short-term	Medium-term	Long-term
Corporate culture Protection of whistle-blowers	Strengthening and promoting an ethical corporate culture - founded on principles of integrity, fairness, non-discrimination, and respect, and supported by effective whistleblower protection - enhances employee trust and customer loyalty.	Actual positive impact		●		●	●	●
Corporate culture	Negative impacts on the economy, markets, and stakeholder trust due to potential anti-competitive behavior and monopolistic practices, as well as non-compliance with applicable laws, regulations, and internal and external standards.	Potential negative impact		●				●
Corruption and bribery Prevention and detection including training; Incidents	Failure to prevent and detect corruption and bribery—due to inadequate training, weak controls, or lack of compliance mechanisms—may result in incidents of non-compliance with applicable laws, regulations, and internal or external standards, leading to legal, economic, and reputational consequences for stakeholders.	Potential negative impact	●	●	●	●	●	●
Management of relationships with suppliers including payment practices	Effective management of relationships with both direct and indirect suppliers—through monitoring, engagement, and alignment with ESG criteria—facilitates the integration and dissemination of environmental and social sustainability standards across the value chain.	Actual positive impact	●			●	●	●
Corporate culture	Potential failure to meet minimum ethical conduct standards along the supply chain, as well as missed opportunities for responsible sourcing.	Potential negative impact	●			●	●	
Corporate culture	Potential misleading or non-compliant communication on financial disclosure, non-financial disclosure and/or other communication initiatives may have an impact on corporate compliance posture and/or reputation, given also the Company's increasing relevance and the involvement in initiatives of public interest. **Qualitative anticipated financial effects**: Potential non-compliance with mandatory external disclosures, also due to increasing regulatory requirements, as well as misleading/delayed communications possibly leading to sanctions and/or affecting stakeholders' commitment.	Risk		●				●
Management of relationships with suppliers including payment practices	Potential risk related to business partners along the Group supply chain not fully respecting the ethical and social standards, including human rights, as well as suppliers in emerging markets engaging in labour-intensive operations (concerning also the extraction and processing of raw materials), also due to not structured control on third parties, potentially leading to non-compliance events and reputational impacts on the Group.[56] **Qualitative anticipated financial effects**: Potential suppliers' non-compliance with ethical standards possibly leading to sanctions / costs for additional specific controls as well as to loss of reputation affecting stakeholders' commitment.	Risk	●					●

56. This risk has been deemed material under both ESRS S2 (*Workers in the value chain*) and ESRS G1 (*Business conduct*).

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MANAGEMENT OF IMPACTS, RISKS, AND OPPORTUNITIES CONCERNING THE GROUP'S GOVERNANCE

[GI-1] BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

The Code of Ethics, detailed in the "Policies, actions, metrics and targets" section of the "General disclosures (ESRS 2)" chapter, is at the core of Amplifon's corporate approach. It defines and promotes a corporate culture based on the principles of legality, fairness, honesty, integrity, loyalty, transparency, and efficiency. The Code outlines the fundamental values and standards of conduct that guide the daily actions of all individuals within the Group. Moreover, it forms an integral part of the Organisation, Management, and Control Model adopted by Amplifon S.p.A., in compliance with Italian Legislative Decree 231/2001 ("Model 231").

To reinforce these ethical values, Amplifon has adopted specific corporate Policies that further strengthen the integrity and consistency of its corporate culture. These include the Anti-Corruption Policy, aimed at preventing and combating both active and passive corruption, and the Whistleblowing Policy, through which the Group has outlined and formalised a structured process for managing reports of potential misconduct or violations. In particular, the Policy defines the set of rules and communication channels for submitting and handling reports, encouraging both internal and external stakeholders to report actual or suspected violations of the Code of Ethics, the Anti-Corruption Policy, internal policies and procedures (such as Model 231), as well as the laws and regulations applicable to each Group company, while ensuring the confidentiality of reports in accordance with the applicable legislation. In 2025, Amplifon continued to closely monitor and manage the matters relevant to the Group, with the involvement of the relevant corporate functions also in the area of compliance and/or organisation.

A dedicated section on the Whistleblowing System has been made available on the corporate website and intranet, providing clear guidance on reporting procedures and the relevant channels. Furthermore, the Policy outlines the available reporting channels, the reporting process and how reports are handled, the roles and responsibilities, and the rights and obligations of the whistleblower, in compliance with applicable regulations. The objective is to establish a system that facilitates the reporting of violations, safeguards the confidentiality of reports, and protects the identity of the whistleblower and all individuals concerned. This approach is designed to reduce the risk of misconduct within the Group. To this end, the Policy specifies that whistleblowers, as well as other individuals involved in the report, are protected against any retaliatory or discriminatory act, whether direct or indirect, for reasons connected, directly or indirectly, to the report. Specifically, no employee or individual within the Group may be dismissed, demoted, suspended, threatened, harassed, or otherwise discriminated against in their working conditions for making a report in accordance with the Group's Whistleblowing Policy. Protection is also guaranteed even if the report, though ultimately unfounded, was made based on proven grounds for believing that the information was true at the time of reporting. In line with the progressive implementation of the Whistleblowing System across the Group's Countries, a specific mandatory online training programme is developed and delivered to inform and train all Amplifon employees and collaborators on the conduct to adopt if they become aware of unlawful behaviour. Furthermore, during the current year, the Group Whistleblowing Policy was updated to reflect the changes made to the Whistleblowing System following the implementation of the new Digital Reporting Platform, as well as to incorporate additional updates in line with a continuous improvement approach. The new version of the Group Whistleblowing Policy was approved by the Board of Directors on 29 October 2025.

For further details on anti-corruption policies related to the prevention of active and passive corruption, please refer to the "Policies, actions, metrics and targets" section on the Anti-Corruption Policy in the "General disclosures (ESRS 2)" chapter. It should also be noted that the corporate functions that could be most exposed to the risk of active and passive corruption are those that perform activities considered 'sensitive' within the meaning of the Anti-Corruption Policy, e.g. the Purchasing, Human Resources, Medical Area functions, and all those that have relations with representatives of public institutions.

[GI-2] MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

Managing relationships with suppliers is a critical aspect for the Group, as it has a direct impact on the quality of products and services offered, as well as on overall operational efficiency. For this reason, from the qualification phase onwards, all suppliers - whether involved in procurement contracts, sourcing, or the supply of goods and services - are required to sign Amplifon's Code of Ethics. As outlined in this Code of Ethics, and in alignment with the UN Global Compact Principles and international conventions, Amplifon strictly opposes suppliers that, in violation of fundamental human rights and principles of freedom and dignity, engage in forced or child labour, or any form of discrimination. Furthermore, as in previous years, Amplifon continues to require all hearing device suppliers, whose contracts are subject to periodic renegotiation, to recognise and adhere to the principles outlined

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in Amplifon's Sustainability Policy. Additionally, as previously mentioned in the "Policies, actions, metrics and targets" section of the "General disclosures (ESRS 2)" chapter, the Supplier Code of Conduct defines the principles and standards of conduct required from all suppliers and business partners across various areas, including: business ethics and compliance, anti-corruption, human and labour rights, diversity and inclusion, health and safety, environment, and so on. From 2023, mandatory acceptance of the Supplier Code of Conduct was integrated into the qualification process for new suppliers. Additionally, the requirement to sign the Code was extended to existing suppliers who were qualified before the Code's adoption, with priority given to those with the largest global expenditure and those providing critical goods or services. Amplifon assesses the risks associated with its supply chain by adopting a risk-based methodology, considering both the supplier's industry sector and geographical location. This approach enables the identification of potential risks within the supply chain. The progressive adoption of the Supplier Code of Conduct and the identification of potential ESG risks among suppliers have been made possible through the global supplier assessment framework, implemented in 2023. In this regard, for further information please refer to the paragraph "Actions, metrics and targets" in the chapter "Social Information (ESRS S2)". This framework consists of two internal tools: the first tool assesses a supplier's inherent ESG risk level, based on industry sector (with a pilot phase in 2024 covering Marketing, IT, Store Furniture, and Construction) and geographical risk (sector- and country-specific), and the second tool evaluates the residual ESG risk, based on ESG-related data and information provided directly by suppliers via a self-assessment questionnaire. Using the first tool, the framework classifies each supplier into low, medium, or high ESG inherent risk categories, based on widely adopted and internationally recognised indicators covering key ethical, social, and environmental topics. The ESG Self-Assessment Questionnaire consists of a mandatory "Must-Have" section (e.g., compliance and policy-related information), and a "Best Practices" section (e.g., sustainability performance and maturity level), which suppliers must complete. Their responses are then evaluated using a specific scoring methodology.

To support this process, in 2025 the Group conducted three on-site second-level audits at selected suppliers. For further information, please refer to paragraph S2-5 in the chapter ESRS S2 "Workers in the Value Chain".

[GI-3] PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

Amplifon adopts a zero-tolerance approach towards corruption, both active and passive, as well as illicit favours, collusive behaviour, and solicitations for undue advantages. To prohibit all forms of active and passive corruption, the Group has established general principles outlined in its Anti-Corruption Policy[57]. The latter also establishes the need to regularly develop training and awareness activities, both at Group and local level, in order to ensure understanding of and continuous updates on anti-corruption requirements, related risks and expected behaviours. Any violations of the Anti-Corruption Policy constitute a breach of the Group's values and may therefore result in the adoption of disciplinary measures Amplifon has implemented a Whistleblowing System for managing reports, including any violations, suspected violations, or non-compliant behaviours related to the Anti-Corruption Policy. This system enables more effective monitoring of potential misconduct or non-compliance with the Policy, as well as with applicable laws and regulations. Reports are received by the Whistleblowing Committee, which provides semi-annual updates - or more frequently when necessary - to the Control, Risk, and Sustainability Committee, as well as to the Supervisory Board in cases relevant to Italian Legislative Decree 231/2001. These updates include a summary report on the actions taken in response to the reports received.

As detailed in the "Policies, actions, metrics and targets" section of the "General disclosures (ESRS 2)" chapter the Anti-Corruption Policy provides guidelines to ensure that Amplifon operates based on loyalty, fairness, transparency, honesty, and integrity. In the course of 2025, anti-corruption compliance assessments were carried out on selected countries in order to verify the level of implementation of the Policy's safeguards and the actions to be implemented locally to ensure its correct and complete application.

The Organisation, Management, and Control Model ("Model 231"), together with the Supervisory Body (OdV), regulates and oversees corporate administrative liability in compliance with Italian legislation. Its implementation is aimed at ensuring corporate activities are conducted with integrity and transparency with the aim of preventing the commission of offences under Italian Legislative Decree 231/2001, and safeguarding Amplifon's reputation and protecting employees and business partners. Amplifon S.p.A.'s Model 231 consists of a general and a special section. In the general part, among the various topics covered, the contents of the Decree are illustrated, the procedures for the establishment and functioning of the Supervisory Body are defined, and the system of sanctions, communication and training of personnel, as well as the reporting channels that the Company has adopted, also

57. The Policy also describes, among other aspects, the process for monitoring and managing conduct related to gifts, representation expenses, donations and sponsorships (RSDS).

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with reference to violations pursuant to the Decree. In the special section, on the other hand, the control protocols of the corporate activities assessed as 'sensitive' for the purposes of Italian Legislative Decree 231/2001 and describes the conduct and foresight measures to be observed in order to reduce the risk of committing offences under the Decree. The Code of Ethics constitutes the essential foundation of Model 231: the two documents form a set of internal rules aimed at disseminating a culture marked by ethics and corporate transparency. Periodic reviews assess the need for updates to Model 231, ensuring alignment with regulatory developments, organisational changes, industry best practices, and compliance standards.

The last version of Model 231 was officially approved by the Board of Directors on 30 July 2024.

In general, Amplifon Group subsidiaries, where applicable, adopt compliance programmes in accordance with local regulations that establish corporate administrative liability.

Amplifon ensures that all employees are promptly informed about updates to the Anti-Corruption Policy and Whistleblowing Policy via email/intranet communications. Regular awareness campaigns are conducted to reinforce key anti-corruption principles, and a summary version of the Policy - containing Amplifon's core anti-corruption principles - is publicly available for third parties on Amplifon's website.

To strengthen employee awareness on corruption and bribery, Amplifon has implemented anti-corruption training programmes aligned with existing policies (Anti-Corruption Policy and Code of Ethics). These principles promote the highest standards in all business relationships, ensuring that activities are conducted with loyalty, fairness, transparency, honesty, and integrity. The Policy also sets out specific rules to prevent, detect, and manage corruption risks. At the local level, anti-corruption training and awareness activities are adapted in line with Group guidelines, while taking into account the specific country-level requirements. Anti-corruption and bribery training is mandatory for all employees, regardless of their specific function or role. At the same time, Amplifon's Board of Directors is regularly updated on regulatory and jurisprudential developments, including anti-corruption matters, through periodic briefings from the Supervisory Body, which also provides them in the area of corruption.

[GI-4] CONFIRMED INCIDENTS OF CORRUPTION OR BRIBERY

Amplifon has not received any convictions, and consequent fines, for violations of the law on active and passive corruption. Consequently, due to the absence of such cases, no action was taken against violations of the procedures and rules for combating corruption and bribery.

Similarly, the Group had no proven cases of active and passive bribery and no cases of contracts with business partners that were terminated or not renewed due to violations related to active and passive bribery in 2025.

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ENTITY-SPECIFIC GOVERNANCE DISCLOSURE

DESCRIPTION	IRO	POSITION ALONG THE VALUE CHAIN			TIME HORIZON		
		Upstream	Own Operations	Downstream	Short-term	Medium-term	Long-term
The reliance on technology and the acceleration towards digitalization could be accompanied by an increasing relevance of cybersecurity, as well as the changes in the geopolitical scenario and potential third-party vulnerabilities could lead to an increasing number of cyber-attacks. **Qualitative anticipated financial effects:** Business interruptions, leakage of sensitive/personal data and/or unauthorized access to assets due to cyber-attacks potentially resulting in sanctions and costs (e.g., restore security levels, ransom payments) as well as potentially affecting revenues and reputation.	Risk		●		●	●	●

Changes in the geopolitical landscape and the potential vulnerabilities arising from the use of third-party systems and services expose organisations to an increasing number of cyberattacks.

Amplifon addresses the risks associated with the acceleration of digitalisation and the growing importance of cybersecurity through a structured and proactive approach, recognising that the widespread adoption of new technologies and the progressive digitalisation of processes may lead to an increase in cyber threats.

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POLICIES

To mitigate cybersecurity risks, Amplifon has implemented specific policies aimed at protecting data and preventing cyberattacks.

The internal Global Information Security Policy defines the principles, requirements and guidelines underpinning the Information Security Management System (ISMS) implemented and maintained by the Company to ensure information security, in compliance with the international standard ISO/IEC 27001:2022. This policy sets out the Group's commitment to the continuous monitoring and management of cybersecurity-related threats.

The Global Data Privacy Policy governs operations in this area; for more details, please refer to the "Policies, actions, metrics and targets" section in the "General disclosures (ESRS 2)" chapter.

In addition, a Group-wide information security documentation framework has been defined, encompassing policies, processes, procedures and operating instructions addressing and regulating key information security topics (e.g., access control, asset management, supplier management).

ACTIONS, METRICS AND TARGETS

In 2025, Amplifon reinforced its cybersecurity oversight, expanding its coverage to foster shared responsibility and enhance collaboration between departments. To mitigate potential risks, the Company has strengthened several initiatives:

Cybersecurity training – Amplifon invests in continuous cybersecurity training for employees, with a particular focus on emerging threats such as deepfake attacks and phishing. Through dedicated training programmes, the Company raises awareness about cyber risks, equipping employees with the skills to detect and counteract threats. The objective is to build an informed and proactive workforce capable of actively contributing to the protection of corporate data and systems, thereby reinforcing the organisation's overall resilience against cyber threats. This includes periodic phishing campaigns – three of which were organised in 2025. During these campaigns, both negative behaviours (clicking on links or scanning QR codes, entering credentials, replying to emails) and positive behaviours (such as reporting the email via the dedicated Outlook button) are monitored at both overall and individual country level. The results are shared with local IT teams, which are required to communicate them locally to all users involved in the simulation. Targeted phishing training is assigned to all those who fail the simulation. In 2025, the three phishing campaigns conducted recorded an average of 26.8% of users clicking on the fake malicious link ("Red" threshold) and 10.1% entering credentials in the fake login form ("Green" threshold). Further corrective actions aimed at reducing risk are currently being defined. Overall, 3,552 training hours were delivered. The Company also provides a "curriculum vitae" of the cybersecurity skills acquired by its employees upon completion of relevant training activities.

ISO 27001 Certification and NIS2 Compliance – In May 2025, Amplifon S.p.A. obtained ISO 27001 certification without any non-conformities. The certification, which provides the framework necessary to protect information through the adoption of an ISMS, covers the provision of corporate services supporting the design, development, distribution and maintenance of hearing solutions. Preparatory activities are already underway to extend the scope of certification during the 2026 surveillance audit, including subsidiaries in Australia, Belgium, the Netherlands and Portugal, with the objective of further extending certification in subsequent years. Maintaining certification also entails an annual second-level audit of the system conducted by an independent third party. At the same time, alignment with the requirements of the European NIS2 Directive is progressing in countries where the directive has already been transposed (Italy, Belgium and Hungary).

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At the Parent Company and in the offices of the aforementioned subsidiaries, gap analyses and related remediation actions are being carried out to ensure compliance with the Directive and meet its requirements. The Directive has also introduced the obligation for companies to report significant incidents to national NIS2 supervisory authorities based on the perimeter affected by the event.

Cybersecurity assessment and audit on suppliers – At Amplifon S.p.A., the process for assessing suppliers' information security and privacy maturity continues and is required for every new contract and renewal, in order to ensure a robust level of security across Amplifon's entire supply chain.

As of 2025, this has been complemented by a structured security audit programme on existing suppliers carried out by the Global Cyber Security function. Suppliers are selected based on the relevance of the services provided, the level of risk identified in preliminary assessments, and the presence of the contractual "Right to Audit" clause. In 2025, four suppliers underwent second-level audits. Feedback gathered to date has been generally positive; findings were shared with the supplier's internal contact and an action plan with defined timelines was proposed. In specific cases, depending on the type of service provided, penetration testing activities were also carried out on applications or platforms delivered by the supplier.

Digital transformation process – The digital transformation journey continued in 2025 through the consolidation of technologies aimed at optimising the secure management of business processes, strengthening protection against cyber threats and enabling more efficient and secure operations in a continuously evolving digital environment. These include:

- a data lake solution, acting as a large data repository that enables the efficient and secure collection, storage and analysis of large volumes of information and their correlation in the event of incidents;
- an XDR (Extended Detection and Response) solution that contributes to the creation of an integrated view of possible threats from different sources, facilitating the detection of and immediate response to cyber-attacks;
- an advanced mail security solution capable of identifying and quarantining malicious incoming emails;
- a CNAPP (Cloud-Native Application Protection Platform) solution, protecting cloud-native applications throughout their lifecycle and providing a unified view of cloud security status.

Information security vulnerability analysis – The Group conducts periodic checks through vulnerability assessments and penetration testing, engaging application owners on a rotating basis and verifying system security in non-production environments. In addition, for certain teams, a continuous verification process has been implemented whenever system changes are made, including dedicated security testing. In 2025, 20 full tests were conducted.

Security rating – In 2025, activities continued to maintain HiTrust and SOC 2 (System and Organization Controls) certifications for Amplifon Hearing Health Care (AHHC) in the United States.

Information security related business continuity plans – The Group has established the processes necessary for incident management. To further extend and formalise these processes, with the support of a third party, a Business Impact Analysis will be conducted in 2026 to identify the most critical processes, enabling the Group to define operational continuity plans and procedures.

For further details on data privacy and cybersecurity activities and programme, please refer to the "Actions, metrics and targets" section in the "ESRS S4 – Consumers and end-users" chapter.

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LIST OF INFORMATION ELEMENTS UNDER THE CROSS-CUTTING AND THEMATIC PRINCIPLES DERIVED FROM EU LAW

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/Non-material	Reference page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	106
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	107
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 of Table #3 of Annex I				Material	111
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 of Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453(6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Data point not applicable	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 of Table #2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Data point not applicable	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Data point not applicable	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Data point not applicable	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material	167

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/Non-material	Reference page
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 12(1), points (a) and (d) to (g), and paragraph 2, of Commission Delegated Regulation (EU) 2020/1818		Material	167
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 of Table #2 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	167
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex I				Material	171
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 of Table #1 of Annex I				Material	171
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 of Table #1 of Annex I				Material	171
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	174

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/Non-material	Reference page
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 of Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	172
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Disclosure subject to phase-in	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk			Disclosure subject to phase-in	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Disclosure subject to phase-in	
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Disclosure subject to phase-in	

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/Non-material	Reference page
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex I Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex I Indicator number 3 Table #2 of Annex I				Not material	
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 of Table #2 of Annex I				Not material	
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 of Table #2 of Annex I				Not material	
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 of Table #2 of Annex I				Not material	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 of Table #2 of Annex I				Not material	
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	Indicator number 6.1 of Table #2 of Annex I				Not material	
ESRS 2 IRO-1 – E4 paragraph 16 (a) i	Indicator number 7 of Table #1 of Annex I				Material	146
ESRS 2 IRO-1 – E4 paragraph 16 (b)	Indicator number 10 of Table #2 of Annex I				Material	146
ESRS 2 IRO-1 – E4 paragraph 16 (c)	Indicator number 14 of Table #2 of Annex I				Material	146
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 of Table #2 of Annex I				Not material	
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 of Table #2 of Annex I				Not material	
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 of Table #2 of Annex I				Not material	
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 of Table #2 of Annex I				Not material	
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 of Table #1 of Annex I				Not material	
ESRS 2 - SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 of Table #3 of Annex I				Material	178

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/Non-material	Reference page
ESRS 2 - SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 of Table #3 of Annex I				Material	178
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material	180
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	180
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 of Table #3 of Annex I				Material	180
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 of Table #3 of Annex I				Material	182
ESRS S1-3 Grievance/ complaints handling mechanisms paragraph 32 (c)	Indicator number 5 of Table #3 of Annex I				Material	183
ESRS S1-14 Number of fatalities and number and rate of work- related accidents paragraph 88 (b) and (c)	Indicator number 2 of Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 of Table #3 of Annex I				Not material	
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	200
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 of Table #3 of Annex I				Material	200
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 of Table #3 of Annex I				Material	197

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/Non-material	Reference page
ESR S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Material	197
ESRS 2 SBM-3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Material	202
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material	203
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicators number 11 and n. 4 Table #3 of Annex I				Material	203
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Material	203
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Material	203
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 of Table #3 of Annex I				Material	205
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Not material	
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not material	
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 of Table #3 of Annex I				Not material	

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/Non-material	Reference page
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material	210
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 17	Indicator number 10 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Material	210
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 of Table #3 of Annex I				Material	213
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 of Table #3 of Annex I				Material	223
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 of Table #3 of Annex I				Material	223
ESRS G1-4 Fines for violation of anti- corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 of Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	225
ESRS G1-4 Standards of anti-corruption and anti- bribery paragraph 24 (b)	Indicator number 16 of Table #3 of Annex I				Data point not applicable	

Milano, March 4th 2026

for the Board of Directors
Chief Executive Officer
Enrico Vita

Disclaimer
This report contains forward looking statements ("Outlook") regarding future events and the Amplifon Group's operating, economic and financial results. These forecasts, by definition, contain elements of risk and uncertainty, insofar as they are linked to the occurrence of future events and developments. The actual results may be very different with respect to the original forecast due to several factors, the majority of which are out of the Group's control.

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CONSOLIDATED FINANCIAL STATEMENTS

as at December 31st, 2025

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION(*)

(€ thousands)

		12/31/2025	12/31/2024	Change
ASSETS				
Non-current assets				
Goodwill	**Note 3**	1,927,215	1,945,495	(18,280)
Intangible fixed assets with finite useful life	**Note 4**	380,720	428,360	(47,640)
Property, plant, and equipment	**Note 5**	237,082	253,924	(16,842)
Right-of-use assets	**Note 6**	462,038	492,064	(30,026)
Equity-accounted investments	**Note 37**	21	2,527	(2,506)
Hedging instruments	**Note 8**	42	4,454	(4,412)
Deferred tax assets	**Note 28**	74,907	77,332	(2,425)
Contract costs	**Note 11**	10,488	10,494	(6)
Other assets	**Note 7**	37,365	52,884	(15,519)
Total non-current assets		**3,129,878**	**3,267,534**	**(137,656)**
Current assets				
Inventories	**Note 9**	82,452	93,180	(10,728)
Trade receivables	**Note 10**	221,810	226,754	(4,944)
Contract costs	**Note 11**	7,768	7,734	34
Other receivables	**Note 12**	105,467	107,552	(2,085)
Hedging instruments	**Note 8**	2,235	878	1,357
Other financial assets	**Note 13**	-	296	(296)
Cash and cash equivalents	**Note 14**	308,882	288,834	20,048
Asset held for sale	**Note 29**	34,424	-	34,424
Total current assets		**763,038**	**725,228**	**37,810**
TOTAL ASSETS		**3,892,916**	**3,992,762**	**(99,846)**

(€ thousands)

		12/31/2025	12/31/2024	Change
LIABILITIES				
Net Equity				
Share capital	**Note 15**	4,528	4,528	-
Share premium reserve		202,712	202,712	-
Treasury shares		(131,983)	(29,358)	(102,625)
Other reserves		(162,293)	(77,628)	(84,665)
Retained earnings		993,916	904,374	89,542
Profit (loss) for the period		91,334	145,374	(54,040)
Group net equity		**998,214**	**1,150,002**	**(151,788)**
Minority interests		**311**	**222**	**89**
Total net equity		**998,525**	**1,150,224**	**(151,699)**
Non-current liabilities				
Medium/long-term financial liabilities	**Note 17**	983,806	952,283	31,523
Lease liabilities	**Note 18**	364,309	387,597	(23,288)
Provisions for risks and charges	**Note 19**	14,511	20,925	(6,414)
Liabilities for employees' benefits	**Note 20**	12,480	15,457	(2,977)
Hedging instruments	**Note 8**	315	1,157	(842)
Deferred tax liabilities	**Note 28**	92,660	99,493	(6,833)
Payables for business acquisitions	**Note 21**	2,601	5,885	(3,284)
Contract liabilities	**Note 23**	145,150	153,766	(8,616)
Other long-term liabilities	**Note 21**	22,181	35,667	(13,486)
Total non-current liabilities		**1,638,013**	**1,672,230**	**(34,217)**
Current liabilities				
Trade payables	**Note 22**	366,477	377,100	(10,623)
Payables for business acquisitions	**Note 24**	5,792	11,510	(5,718)
Contract liabilities	**Note 23**	123,581	122,914	667
Tax liabilities	**Note 24**	48,089	49,830	(1,741)
Other payables	**Note 24**	197,881	197,460	421
Hedging instruments	**Note 8**	380	739	(359)
Provisions for risks and charges	**Note 25**	7,459	2,403	5,056
Liabilities for employees' benefits	**Note 26**	4,806	4,094	712
Short-term financial liabilities	**Note 27**	359,462	277,518	81,944
Lease liabilities	**Note 18**	122,007	126,740	(4,733)
Liabilities held for sale	**Note 29**	20,444	-	20,444
Total current liabilities		**1,256,378**	**1,170,308**	**86,070**
TOTAL LIABILITIES		**3,892,916**	**3,992,762**	**(99,846)**

(*) Transactions with related parties have not been reported separately because not material both at single entity and at consolidated level. Please refer to note 39 for more details.

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CONSOLIDATED INCOME STATEMENT(*)

(€ thousands)

		FY 2025	FY 2024	Change
Revenues from sales and services	**Note 30**	2,395,705	2,409,241	(13,536)
Operating costs	**Note 31**	(1,881,610)	(1,854,593)	(27,017)
Other income and costs	**Note 32**	(2,450)	6,442	(8,892)
Gross operating profit (EBITDA)		**511,645**	**561,090**	**(49,445)**
Amortization, depreciation and impairment	**Note 33**			
Amortization of intangible fixed assets with finite useful life		(105,825)	(108,062)	2,237
Depreciation of property, plant, and equipment		(66,038)	(61,710)	(4,328)
Right-of-use depreciation		(137,454)	(131,586)	(5,868)
Impairment losses and reversals of non-current assets		(5,760)	(2,918)	(2,842)
		(315,077)	**(304,276)**	**(10,801)**
Operating result		**196,568**	**256,814**	**(60,246)**
Financial income, expenses and value adjustments to financial assets	**Note 34**			
Group's share of the result of associated companies valued at equity and gains/losses on disposals of equity investments		228	225	3
Interest income and expenses		(35,048)	(34,740)	(308)
Interest expenses on lease liabilities		(20,680)	(19,138)	(1,542)
Other financial income and expenses		(5,930)	(3,184)	(2,746)
Exchange gains and losses, and inflation accounting		(3,733)	(2,647)	(1,086)
Gain (loss) on assets accounted at fair value		380	(550)	930
		(64,783)	**(60,034)**	**(4,749)**
Profit (loss) before tax		**131,785**	**196,780**	**(64,995)**
Current and deferred income tax	**Note 35**			
Current tax		(44,691)	(48,033)	3,342
Deferred tax		4,457	(3,177)	7,634
		(40,234)	**(51,210)**	**10,976**
Net profit (loss)		**91,551**	**145,570**	**(54,019)**
Net profit (loss) attributable to Minority interests		217	196	21
Net profit (loss) attributable to the Group		**91,334**	**145,374**	**(54,040)**

(*) Transactions with related parties have not been reported separately because not material both at single entity and at consolidated level. Please refer to note 39 for more details.

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Earnings and dividend per share (€ per share)	Nota 38	FY 2025	FY 2024
Earnings per share			
- Basic		0.41049	0.64384
- Diluted		0.40344	0.64214
Dividend per share (*)		0.29	0.29

(*) Dividend proposed by the Board of Directors at the Shareholders General Meeting convened on April 23rd, 2026.

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

(€ thousands)

		FY 2025	FY 2024
Net income (loss) for the period		**91,551**	**145,570**
Other comprehensive income (loss) that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined benefit plans	**Note 20**	4,319	(2,603)
Tax effect on components of other comprehensive income that will not be reclassified subsequently to profit or loss		(663)	489
Total other comprehensive income (loss) that will not be reclassified subsequently to profit or loss after the tax effect (A)		**3,656**	**(2,114)**
Other comprehensive income (loss) that will be reclassified subsequently to profit or loss			
Gains/(losses) on cash flow hedging instruments	**Note 8**	(2,235)	(9,253)
Gains/(losses) on exchange differences from translation of financial statements of foreign entities		(81,669)	(15,061)
Tax effect on components of other comprehensive income that will be reclassified subsequently to profit or loss		537	2,221
Total other comprehensive income (loss) that will be reclassified subsequently to profit or loss after the tax effect (B)		**(83,367)**	**(22,093)**
Total other comprehensive income (loss) (A)+(B)		**(79,711)**	**(24,207)**
Comprehensive income (loss) for the period		**11,840**	**121,363**
Attributable to the Group		11,650	121,346
Attributable to Minority interests		190	17

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STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

(€ thousands)

		Share capital	Share premium reserve	Legal reserve	Other reserves	Treasury shares reserve	Stock grant reserve	Cash flow hedge reserve	Actuarial gains and losses	Retained earnings	Translation differences	Profit (loss) for the period	Total Shareholders' equity	Minority interests	Total net equity
Balance at 01/01/2024		**4,528**	**202,712**	**934**	**3,636**	**(17,495)**	**41,299**	**9,888**	**(957)**	**809,643**	**(108,408)**	**155,139**	**1,100,919**	**759**	**1,101,678**
Allocation of profit (loss) for 2023										155,139		(155,139)	-		-
Share capital increase													-		-
Treasury shares						(25,396)							**(25,396)**		**(25,396)**
Dividend distribution										(65,593)			**(65,593)**		**(65,593)**
Notional cost of stock grants	**Note 36**						16,131						**16,131**		**16,131**
Other changes						13,533	(16,123)			5,185			**2,595**	(554)	**2,041**
- Stock Grant						*13,533*	*(16,123)*			*1,364*			***(1,226)***		***(1,226)***
- Inflation accounting										*17,484*			**17,484**		***17,484***
- Other changes										*(13,663)*			***(13,663)***	*(554)*	***(14,217)***
Total comprehensive income (loss) for the period								(7,032)	(2,114)		(14,882)	145,374	**121,346**	17	**121,363**
- Hedge accounting	**Note 8**							*(7,032)*					***(7,032)***		***(7,032)***
- Actuarial gains (losses)									*(2,114)*				***(2,114)***		***(2,114)***
- Translation differences											*(14,882)*		***(14,882)***	*(179)*	***(15,061)***
- Result for FY 2024												*145,374*	***145,374***	*196*	***145,570***
Balance at 12/31/2024		**4,528**	**202,712**	**934**	**3,636**	**(29,358)**	**41,307**	**2,856**	**(3,071)**	**904,374**	**(123,290)**	**145,374**	**1,150,002**	**222**	**1,150,224**

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(€ thousands)

		Share capital	Share premium reserve	Legal reserve	Other reserves	Treasury shares reserve	Stock grant reserve	Cash flow hedge reserve	Actuarial gains and losses	Retained earnings	Translation differences	Profit (loss) for the period	Total Shareholders' equity	Minority interests	Total net equity
Balance at 01/01/2025		**4,528**	**202,712**	**934**	**3,636**	**(29,358)**	**41,307**	**2,856**	**(3,071)**	**904,374**	**(123,290)**	**145,374**	**1,150,002**	**222**	**1,150,224**
Allocation of profit (loss) for 2024										145,374		(145,374)	-		-
Share capital increase													-		-
Treasury shares						(108,207)							**(108,207)**		**(108,207)**
Dividend distribution										(65,302)			**(65,302)**		**(65,302)**
Notional cost of stock grants	**Note 36**						3,612						**3,612**		**3,612**
Other changes						5,582	(8,593)			9,470			**6,459**	(101)	**6,358**
- Stock Grant						*5,582*	*(8,593)*			*3,340*			***329***		***329***
- Inflation accounting										*6,467*			***6,467***		***6,467***
- Other changes										*(337)*			***(337)***	*(101)*	***(438)***
Total comprehensive income (loss) for the period								(1,698)	3,656		(81,642)	91,334	**11,650**	190	**11,840**
- Hedge accounting	**Note 8**							*(1,698)*					***(1,698)***		***(1,698)***
- Actuarial gains (losses)									*3,656*				***3,656***		***3,656***
- Translation differences											*(81,642)*		***(81,642)***	*(27)*	***(81,669)***
- Result for FY 2025												*91,334*	***91,334***	*217*	***91,551***
Balance at 12/31/2025		**4,528**	**202,712**	**934**	**3,636**	**(131,983)**	**36,326**	**1,158**	**585**	**993,916**	**(204,932)**	**91,334**	**998,214**	**311**	**998,525**

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STATEMENT OF CONSOLIDATED CASH FLOWS(*)

(€ thousands)

	FY 2025	FY 2024
OPERATING ACTIVITIES		
Net profit (loss)	91,551	145,570
Amortization, depreciation and impairment:		
- intangible fixed assets	*106,178*	*108,446*
- property, plant, and equipment	*69,285*	*62,686*
- right-of-use assets	*139,614*	*131,586*
- goodwill	-	*1,558*
Provisions, other non-monetary items and gain/losses from disposals	14,144	18,103
Group's share of the result of associated companies	(224)	(221)
Financial income and expenses	65,005	60,255
Current and deferred taxes	40,235	51,210
Cash flow from operating activities before change in working capital	**525,788**	**579,193**
Utilization of provisions	(8,567)	(2,837)
(Increase) decrease in inventories	2,587	(2,465)
Decrease (increase) in trade receivables	(1,672)	3,133
Increase (decrease) in trade payables	(5,399)	6,681
Changes in other receivables and other payables	6,740	(7,710)
Total change in assets and liabilities	**(6,311)**	**(3,198)**
Dividends received	295	147
Interest received (paid)	(60,308)	(56,058)
Taxes paid	(44,697)	(68,926)
Cash flow generated from (absorbed by) operating activities (A)	**414,767**	**451,158**

(€ thousands)

	FY 2025	FY 2024
INVESTING ACTIVITIES:		
Purchase of intangible fixed assets	(62,015)	(61,451)
Purchase of tangible fixed assets	(56,394)	(84,970)
Consideration from sale of non-current assets	1,685	1,386
Cash flow generated from (absorbed by) operating investing activities (B)	**(116,724)**	**(145,035)**
Purchase of subsidiaries and business units net of cash and cash equivalents acquired or dismissed	(62,246)	(192,531)
Increase (decrease) in payables for business acquisitions	(8,014)	2,466
Cash flow generated from (absorbed by) acquisition activities (C)	**(70,260)**	**(190,065)**
Cash flow generated from (absorbed by) investing activities (B+C)	**(186,984)**	**(335,100)**
FINANCING ACTIVITIES:		
Increase (decrease) in financial payables	109,432	198,575
(Increase) decrease in financial receivables	18	(833)
Fees paid on long-term borrowings	(1,788)	(1,807)
Principal portion of lease payments	(137,253)	(128,959)
Other non-current assets and liabilities	962	5,290
Dividend distributed	(65,302)	(65,593)
Treasury shares purchase	(108,207)	(25,396)
Capital increases and minority shareholders' contributions and dividends paid to third	(101)	(125)
Cash flow generated from (absorbed by) financing activities (D)	**(202,239)**	**(18,848)**
Net increase in cash and cash equivalents (A+B+C+D)	**25,544**	**97,210**
Cash and cash equivalents at beginning of period	**288,834**	**193,148**
Effect of exchange rate fluctuations on cash & cash equivalents	(5,188)	(1,524)
Effect of disposal of asset and asset/liabilities held for sale on net financial position	(308)	
Flows of cash and cash equivalents	25,544	97,210
Cash and cash equivalents at end of period	**308,882**	**288,834**

(*) Transactions with related parties have not been reported separately because not material both at single entity and at consolidated level. Please refer to note 39 for more details.

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SUPPLEMENTARY INFORMATION TO THE STATEMENT OF CONSOLIDATED CASH FLOWS

The fair value of the assets and liabilities of the business combinations referred to in Note 3 “Acquisitions and goodwill” are summarized below:

(€ thousands)

	FY 2025	FY 2024(*)
- Goodwill	52,446	143,151
- Customer lists	12,054	49,881
- Franchise rights	1,948	2,963
- Trademarks and non-competition agreements	2,372	1,509
- Other intangible fixed assets	280	714
- Property, plant, and equipment	2,638	11,610
- Right-of-use assets	8,100	14,043
- Current assets	5,462	16,380
- Provisions for risks and charges	(10)	(1,890)
- Current liabilities	(8,975)	(31,353)
- Other non-current assets and liabilities	(14,685)	(25,420)
- Third parties equity	-	14,088
Total investments	**61,630**	**195,676**
Net financial debt acquired	3,290	3,752
Total business combinations	**64,920**	**199,428**
(Increase) decrease in payables through business acquisition	8,014	(2,466)
Cash flow absorbed by (generated from) acquisitions	**72,934**	**196,962**
(Cash and cash equivalents acquired)	(2,674)	(6,897)
Net cash flow absorbed by (generated from) acquisitions	**70,260**	**190,065**

(*) Please note that for the comparative period 2024, a reclassification was made between franchise rights and other intangible assets for a better representation of the data.

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NOTES

I. GENERAL INFORMATION

The Amplifon Group is global leader in the distribution of hearing solutions and the fitting of customized products.

The parent company, Amplifon S.p.A. is based in Via Ripamonti 133, Milan, Italy and it's controlled directly by Ampliter S.r.l. (42.01% of share capital and 68.36% of voting rights), held for a 100.0% by Amplifin S.r.l., which is owned at 88% by Susan Carol Holland.

The consolidated financial statements at 31 December 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) and the regulations implementing article 9 of Legislative Decree No. 38 of 28 February 2005. These standards include the IAS and IFRS issued by the International Accounting Standard Board, as well as the SIC and IFRIC interpretations issued by the International Financial Reporting Interpretations Committee, which were endorsed in accordance with the procedure set out in article 6 of Regulation (EC) no. 1606 of 19 July 2002 by 31 December 2025. International Financial Reporting Standards endorsed after that date and before the preparation of these financial statements are adopted in the preparation of this annual report only if early adoption is allowed by the endorsing regulation, by the reporting standard itself and the Group has elected to do so.

The publication of the consolidated financial statements of the Amplifon Group for the year closed on 31 December 2025, carried out in accordance with European Commission Delegated Regulation n. 2019/815, as amended, was authorized by the Board of Directors on 4 March 2026. This annual report is subject to the approval of the Annual Shareholders' Meeting of Amplifon S.p.A. convened on 23 April 2026.

The accounting policies adopted in the preparation of the annual report and a summary of the accounting principles and interpretations to be applied in the future are detailed in Note 45 "Accounting Policies".

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2. IMPACT OF TRADE TARIFFS, MILITARY CONFLICT IN UKRAINE AND THE MIDDLE EAST, THE MACROECONOMIC ENVIRONMENT, AND CLIMATE CHANGE ON THE GROUP'S PERFORMANCE AND FINANCIAL POSITION

In 2025, the global macroeconomic and geopolitical environment was characterised by high volatility, particularly due to developments in the crisis areas of Ukraine and the Middle East, as well as changes in United States trade policies, including the introduction and extension of tariffs. In this regard, at the beginning of September the US government initiated an investigation pursuant to "Section 232" across several product categories, including medical devices, in order to assess whether their importation into the United States constitutes a threat to national security. The outcome of this investigation, which must be concluded within 270 days from its initiation, may justify the adoption of trade measures potentially affecting the Group's suppliers. However, the Group can rely on solid mitigation levers: significant negotiating power, diversification of sourcing, relative flexibility of suppliers in managing production logistics and, not least, the Group's geographical diversification. The conflict between Russia and Ukraine remains highly unstable, and negotiations for a peace plan continue to alternate between phases of diplomatic stalemate and new economic sanctions imposed by Western countries. The Group confirms that it has no exposure, either direct or indirect, in Ukraine, Russia or Belarus.

The geopolitical context in the Middle East remains extremely complex and delicate, and at the end of February 2026, it deteriorated further due to the significant escalation of the conflict in Iran. Coordinated attacks by the United States and Israel against Iranian military and nuclear infrastructure triggered an immediate response from Tehran, which launched several attacks against targets in the Gulf region, intensifying regional tensions and fostering a widespread climate of instability. The situation continues to be characterized by significant political uncertainty, conflicting rumors regarding Iran's leadership, and a gradual intensification of military operations, all of which represent a potential risk to energy markets and the confidence of economic operators globally. At the same time, despite the agreement reached in October 2025 between the United States, Israel, and Hamas, which provided for a ceasefire and led to the establishment in 2026 of the Board of Peace, an international body aimed at promoting stability, reconstruction, and lasting peace in areas affected or threatened by conflict, the ongoing Iranian crisis continues to make the regional stabilization process particularly fragile. However, the Group's exposure in the area remains very limited: there are 24 clinics operating in Israel, which together generate less than 1% of consolidated annual revenues; activities in neighboring countries, such as Egypt, are marginal; furthermore, the Group has no direct or indirect activities in Lebanon or Iran.

During the year, the Group maintained close monitoring of developments in the macroeconomic environment, with particular focus on inflation and interest rate trends, as well as the growing instability of the geopolitical context, both of which impact economic growth, demand and patient confidence. Although the hearing aid market has historically demonstrated resilience even during periods of economic crisis, given the essential and non-discretionary nature of hearing care, as well as the existence of reimbursement and financing systems supporting access to hearing services and devices, the persistence of uncertainty and volatility in the macroeconomic and geopolitical environment has generally affected patient confidence, leading to the postponement of purchases of devices that remain necessary in the medium term.

With reference to climate change, it is worth nothing that the Group has launched its climate strategy, validated by the Science Based Targets initiative (SBTi), aimed at reducing greenhouse gas emissions and contributing to the achievement of the objectives of the 2015 Paris Agreement to combat climate change. In particular, the strategy provides for a 42% reduction in the Group's direct greenhouse gas emissions (Scope 1 and 2) by 2030 compared to 2023. Over the same timeframe, the Group has committed to reducing Scope 3 indirect emissions by 25%, particularly those deriving from purchased goods and services, capital goods, fuel and energy-related activities, upstream logistics of purchased goods, employee commuting, leased assets, use of sold products and franchisees. The plan also provides that, by 2030, approximately 44% of the Group's suppliers (in terms of emissions associated with purchased goods and services) will have science-based greenhouse gas emission reduction targets in place. It is further noted that, considering the nature of its activities and its business model, the Group does not have significant exposure to environmental risks, particularly those related to climate change.

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3. ACQUISITIONS AND GOODWILL

The Group continued with external growth in 2025 and acquired 248 clinics for a total investment of €62,246 thousand, including the net financial position acquired and the best estimate of the earn-out linked to sales and profitability targets payable over the next few years.

In 2025:

- 122 clinics were acquired in Poland;
- 37 clinics were acquired in the United States;
- 35 clinics were acquired in Italy;
- 22 clinics were acquired in China;
- 13 clinics were acquired in France;
- 12 clinics were acquired in Germany;
- 4 clinics were acquired in Australia;
- 2 clinics were acquired in Canada;
- 1 clinic was acquired in Spain.

In detail:

SHARE DEALS (*)

Company name	Date	Location
Sunnybank Enterprises Ltd.	01/07/2025	Canada
Magicson S.r.l.	01/08/2025	Italy
Sonar S.r.l.	01/08/2025	Italy
Hörhaus Wagenknecht GmbH	03/03/2025	Germany
Kind Aparaty Sluchowe Sp.z o.o.	03/05/2025	Poland
LCA Bagnols Sur Cèze	04/01/2025	France
Safe in Sound Hearing LLC	04/25/2025	United States
C.I.S.A.S. S.r.l.	07/01/2025	Italy

(*) All the companies were 100% acquired and were entirely consolidated on the acquisition date.

ASSET DEALS

Name	Date	Location
Tapella Hören & Sehen AG	01/01/2025	Germany
Castelldefels Shop	01/07/2025	Spain
Akustik Spezial AG	02/15/2025	Germany
Zhenjiang Ereong Hearing Medical Technology Co., Ltd.	03/01/2025	China
Audioptique Conseils S.A.	03/01/2025	France
Hörakustik Fischbach A.G.	04/15/2025	Germany
Brindabella Hearing & Speech Centre	07/04/2025	Australia
Odiben Studio protesi acustiche ditta individuale	07/18/2025	Italy
BKT Hearing, LLC	09/19/2025	United States
J.L. Miguez Incorporated	10/17/2025	United States
B&S United Agencies, Inc.	12/05/2025	United States

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(€ thousands)

	Total Purchase Price	Cash acquired	Financial debts acquired	Total Cost	Expected annual turnover (*)	Contribution to turnover from the purchase date
Total share deals	39,287	(2,674)	3,290	39,903	32,535	5,838
Total asset deals	22,343	-	-	22,343	13,661	19,669
Total	**61,630**	**(2,674)**	**3,290**	**62,246**	**46,196**	**25,507**

(*) Annual turnover is the best available estimate of the turnover of the firm or business acquired during 2025.

Changes in goodwill and the amounts recognized during the year following acquisitions completed in the reporting period, broken down by Groups of Cash Generating Units, are detailed in the table below.

(€ thousands)

	Net carrying value at 12/31/2024	Business combinations	Disposals	Impairment	Other net changes	Net carrying value at 12/31/2025
EMEA	1,031,163	36,827	-	-	(8,867)	1,059,123
Americas	313,631	12,605	-	-	(32,316)	293,920
Asia Pacific	600,701	3,014	-	-	(29,543)	574,172
Total goodwill	**1,945,495**	**52,446**	**-**	**-**	**(70,726)**	**1,927,215**

"Acquisitions in the period" refers to the temporary allocation to goodwill of the portion of the purchase price paid, comprehensive of the deferred portion and the contingent consideration (earn-out) referred to in Notes 21 "Other long-term liabilities" and 24 "Other payables", which is not directly attributable to the fair value of assets and liabilities but, rather, based on the assumption that the positive contribution to cash flow will last for an indefinite period of time.

The item "other net changes" mainly relates to foreign exchange differences and, in particular in the EMEA Region, to the reclassification to "Assets held for sale" of the portion of goodwill attributable to Amplifon United Kingdom Limited and its subsidiaries, amounting to €8,082 thousand, following the disposal agreement negotiated at the end of 2025, signed in January 2026 and completed on 2 March 2026. Reference is made to Note 29 "Assets and liabilities held for sale".

The carrying amounts and the fair value of assets and liabilities, deriving from the temporary allocation of the purchase price paid for business combinations and non-controlling interests in subsidiaries, are summarized below.

(€ thousands)

	EMEA	Americas	Asia Pacific	Total
Cost of acquisitions of the period	**43,268**	**12,651**	**5,711**	**61,630**
Assets and liabilities acquired – Book value				
Current assets	2,404	339	45	**2,788**
Current liabilities	(4,173)	(1,889)	(451)	**(6,513)**
Net working capital	**(1,769)**	**(1,550)**	**(406)**	**(3,725)**
Other intangible, tangible and right-of-use assets	7,069	2,267	1,682	**11,018**
Provisions for risks and charges	(10)	-	-	**(10)**
Other non-current assets and liabilities	(4,052)	(1,256)	(667)	**(5,975)**
Non-current assets and liabilities	**3,007**	**1,011**	**1,015**	**5,033**
Net invested capital	**1,238**	**(539)**	**609**	**1,308**
Net financial position	**1,103**	**(1,719)**	**-**	**(616)**
NET EQUITY ACQUIRED - BOOK VALUE	**2,341**	**(2,258)**	**609**	**692**
DIFFERENCE TO BE ALLOCATED	**40,927**	**14,909**	**5,102**	**60,938**
ALLOCATIONS				
Trademarks	13	-	-	**13**
Non-competition agreements	406	985	968	**2,359**
Customer lists	9,142	1,200	1,712	**12,054**
Franchise rights	-	1,948	-	**1,948**
Contract liabilities - Short and long-term	(4,215)	(1,829)	(274)	**(6,318)**
Deferred tax assets	499	1,017	76	**1,592**
Deferred tax liabilities	(1,745)	(1,017)	(394)	**(3,156)**
Total allocations	**4,100**	**2,304**	**2,088**	**8,492**
GOODWILL	**36,827**	**12,605**	**3,014**	**52,446**

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IDENTIFICATION OF THE GROUPS OF CASH GENERATING UNITS

For the purpose of determining Cash Generating Units, consideration was given to the fact that the Group's management structure is organised into three Regions ("EMEA", "Americas" and "Asia Pacific"), which are homogeneous in terms of business models and represent both the level at which results are monitored by Group Management and the operating segments for which disclosures are provided in accordance with IFRS 8. Budget guidelines are defined centrally at Regional level, and the Regional Executive Vice Presidents are autonomous in allocating resources to their respective countries (which, under the Group's business model, act exclusively as distributors) and in managing their operations. Accordingly, total goodwill arising from the allocation of the consideration paid for business combinations is allocated and monitored by Group Management at the level of Groups of Cash Generating Units, which coincide with the Regions. This reflects the fact that the independence of cash flows is ensured exclusively at this level, whereas it is not guaranteed at the level of individual countries (individual CGUs).

The groups of cash generating units identified for the purpose of impairment testing in the period are:

- EMEA that includes Italy, France, the Netherlands, Germany, Belgium, Switzerland, Spain, Portugal, Hungary, Poland, Israel, and Egypt;
- AMERICAs which includes the individual businesses through which it operates in the US market (Franchising, Retail, and Managed Care) and the countries Canada, Argentina, Chile, Mexico, Panama, Ecuador, Colombia and Uruguay;
- ASIA PACIFIC which includes Australia, New Zealand, India, and China.

The recoverable value of goodwill is assessed at the higher of fair value and value in use. As at 31 December 2025, management used value in use for its valuations.

IMPAIRMENT TESTS

For all Groups of Cash Generating Units, the impairment test was performed in accordance with IAS 36 requirements, determining the value in use using the discounted cash flow (DCF) method on a post-tax basis, consistent with the post-tax discount rates used.

The value in use of the Groups of Cash Generating Units was determined by discounting the expected cash flows derived from the three-year Business Plans (2026–2028) approved by the governing bodies of the subsidiaries, as well as from the consolidated Business Plan (2026–2028) approved by the Board of Directors of Amplifon S.p.A. on 17 December 2025.

Set out below are the key assumptions used by management in estimating value in use, relating to the discount rate (WACC), the growth rate (g), and expected changes in revenues and costs over the forecast period.

The discount rate applied to future cash flows reflects the post-tax weighted average cost of capital (WACC), incorporates market assessments at the time the impairment test was performed and was determined using: risk-free rates at CGU level corresponding to the yield on ten-year government bonds, Beta, the Equity Risk Premium and the cost of debt.

In particular, the Equity Risk Premium and Beta were determined in accordance with best practice using an internationally recognised database (Damodaran), which takes into account, with respect to the Equity Risk Premium, specific market risks and the macroeconomic environment, and, with respect to Beta – which measures the systematic risk of a financial asset – the specific risks of the markets in which the Group operates. As the specific hearing aid sector is not separately analysed in the database used, Beta was determined as the arithmetic average of the Betas relating to the Healthcare Products, Healthcare Support Services and Retail (Special Lines) sectors.

In addition, particular attention was paid to sensitivity analyses, verifying that there is a sufficient level of headroom for all Groups of Cash Generating Units, both in terms of operating cash flows generated and under scenarios involving increases in discount rates and decreases in growth rates, as described below.

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The perpetual growth rate for each country was adjusted to reflect the International Monetary Fund's forecast for inflation in 2029.

Below are shown the growth and discount rates used for the impairment test, compared with those used in the previous year.

	EMEA	AMERICAS	ASIA PACIFIC
Growth rate	1.94%	2.69%	2.34%
WACC (*) 2025	7.16%	9.42%	7.38%
Cash flow time horizon (explicit assumption)	3Y	3Y	3Y
WACC (*) 2024	6.81%	9.28%	7.05%

(*) The WACC of the Groups of CGUs was determined by weighting the WACCs of each CGU found in the region based on the respective EBITDA recorded in the last year of the business plan.

With reference to the EMEA Group of Cash Generating Units, the impairment test excludes the cash flows relating to the UK operations, which were disposed of on 2 March 2026 at a price aligned with their carrying amount. In connection with this disposal transaction, as at 31 December 2025 the assets and liabilities relating to Amplifon United Kingdom Limited and its subsidiaries were reclassified to the items "Assets held for sale" and "Liabilities held for sale".

The impairment test indicated that the recoverable amount exceeded the carrying amount for all Groups of Cash Generating Units, with a narrower headroom in the Asia Pacific Region due to the lower contribution from the Chinese market, which in FY 2025 was affected by weakness in the retail market, with revenues and EBITDA margin declining both compared to 2024 and to the 2025 budget.

No loss in value was identified as a result of impairment testing.

All the Groups of Cash Generating Units were also subjected to sensitivity analyses in order to determine the change in underlying assumptions which, in light of the impact of this change on other variables, would result in the Groups of Cash Generating Units' recoverable value being equal to its book value. Moreover, the impairment test carried out for the year 2025, in line with the forecasts of the 2026-2028 plan characterised by lower growth rates and more conservative outlooks compared to the previous planning cycle (2025–2027), shows a decrease compared to 2024 in all regions of the maximum variation in the value assigned to the basic assumptions, which makes the value in use equal to its carrying amount (net invested capital), with a more significant impact on the APAC area, where the headroom in terms of variation in growth and discount rates has been reduced to 2%.

	Negative changes (percentage points) in growth rate expected on the basis of each business plan which would make the CGU's recoverable value equal to its book value	Negative % changes in cash flow expected on the basis of each business plan which would make the CGU's recoverable value equal to its book value	Changes (percentage points) in the discount rates (WACC) which would make the CGU's recoverable value equal to its book value
EMEA	17 p.p.	69%	12 p.p.
AMERICAS	19 p.p.	66%	13 p.p.
ASIA PACIFIC	2 p.p.	28%	2 p.p.

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4. INTANGIBLE FIXED ASSETS WITH USEFUL LIFE

The following tables show the changes in intangible assets.

(€ thousands)

	Historical cost at 12/31/2024	Accumulated amortization and write-downs at 12/31/2024	Net book value at 12/31/2024	Historical cost at 12/31/2025	Accumulated amortization and write-downs at 12/31/2025	Net book value at 12/31/2025
Software	356,982	(220,799)	136,183	376,450	(249,708)	126,742
Licenses	35,392	(26,093)	9,299	40,190	(31,604)	8,586
Non-competition agreements	23,601	(19,300)	4,301	26,842	(21,207)	5,635
Customer lists	524,674	(316,879)	207,795	521,137	(348,054)	173,083
Trademarks and concessions	94,720	(56,145)	38,575	92,267	(60,769)	31,498
Other	18,378	(6,113)	12,265	22,796	(10,391)	12,405
Fixed assets in progress and advances	19,942	-	19,942	22,771	-	22,771
Total	**1,073,689**	**(645,329)**	**428,360**	**1,102,453**	**(721,733)**	**380,720**

(€ thousands)

	Net book value at 12/31/2024	Invest-ments	Disposals	Amorti-zation	Business combinations	Impairment	Other net changes	Net book value at 12/31/2025
Software	136,183	20,283	-	(44,732)	-	(5)	15,013	126,742
Licenses	9,299	3,841	-	(5,668)	13	-	1,101	8,586
Non-competition agreements	4,301	4,084	-	(5,962)	2,359	(30)	883	5,635
Customer lists	207,795	-	-	(41,199)	12,054	(36)	(5,531)	173,083
Trademarks and concessions	38,575	-	-	(6,718)	-	-	(359)	31,498
Other	12,265	624	-	(1,546)	2,220	(218)	(940)	12,405
Fixed assets in progress and advances	19,942	33,183	-	-	8	(64)	(30,298)	22,771
Total	**428,360**	**62,015**	**-**	**(105,825)**	**16,654**	**(353)**	**(20,131)**	**380,720**

Investments in intangible assets during the period (€62,015 thousand) mainly relate to investments in innovation and digitalization, with resources focused on stabilizing the systems and technological infrastructures developed in previous years, with the aim of increasing control over operating activities. These initiatives include the consolidation of the Symphony project (aimed at delivering a highly personalized patient experience) in Spain and Belgium, the beginning of the implementation activities in Australia, and the optimization of in-store systems and equipment supporting the Amplifon Product Experience and the Next protocol. This effort was further reflected in improvements to operating and back-office processes through the exploration of potential solutions enabled by AI, with attention also to systems aimed at streamlining procurement, marketing and Group administration, and to the centralization of purchasing.

The change in "Business combinations" comprises:

- for €9,647 thousand, the temporary allocation of the price paid for acquisitions made in EMEA;
- for €4,327 thousand, the temporary allocation of the price paid for acquisitions made in Americas;
- for €2,680 thousand, the temporary allocation of the price paid for acquisitions made in APAC.

The item "impairment" includes €36 thousand relating to the impairment of customer lists, following the closure of underperforming clinics as part of the Fit4Growth program aimed at improving profitability and strengthening competitiveness, as described in detail in the section "Comments on the Financial Results" of the Report on Operation.

"Other net changes" are attributable to foreign exchange differences recorded in the reporting period, the allocation to the relevant balance sheet items of assets under construction completed during the year, and the reclassification to "Assets held for sale" of intangible fixed assets with useful life attributable to Amplifon United Kingdom Limited and its subsidiaries, amounting to €5,677 thousand, following the disposal agreement negotiated at the end of 2025, signed in January 2026 and completed on 2 March 2026. Reference is made to Note 29 "Assets and liabilities held for sale".

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5. PROPERTY, PLANT AND EQUIPMENT

The following table shows the changes in property, plant and equipment.

(€ thousands)

	Historical cost at 12/31/2024	Accumulated amortization and write-downs at 12/31/2024	Net book value at 12/31/2024	Historical cost at 12/31/2025	Accumulated amortization and write-downs at 12/31/2025	Net book value at 12/31/2025
Land	165	-	165	112	-	112
Buildings, constructions and leasehold improvements	371,383	(242,117)	129,266	374,965	(247,321)	127,644
Plant and machines	47,495	(37,922)	9,573	45,559	(37,827)	7,732
Industrial and commercial equipment	97,332	(74,844)	22,488	100,811	(78,217)	22,594
Motor vehicles	1,416	(765)	651	1,500	(945)	555
Computers and office machinery	103,003	(78,749)	24,254	101,971	(81,373)	20,598
Furniture and fittings	154,918	(109,838)	45,080	163,576	(115,751)	47,825
Other tangible fixed assets	6,439	(4,618)	1,821	7,524	(5,898)	1,626
Fixed assets in progress and advances	20,626	-	20,626	8,396	-	8,396
Total	**802,777**	**(548,853)**	**253,924**	**804,414**	**(567,332)**	**237,082**

(€ thousands)

	Net book value at 12/31/2024	Invest-ments	Disposals	Amorti-zation	Business combinations	Impairment	Other net changes	Net book value at 12/31/2025
Land	165	-	(39)	-	-	-	(14)	112
Buildings, constructions and leasehold improvements	129,266	16,726	(157)	(28,738)	579	(2,152)	12,120	127,644
Plant and machines	9,573	70	(23)	(2,910)	228	(157)	951	7,732
Industrial and commercial equipment	22,488	3,953	(146)	(7,798)	399	(236)	3,934	22,594
Motor vehicles	651	13	(38)	(164)	38	(6)	61	555
Computers and office machinery	24,254	5,661	(55)	(13,110)	367	(80)	3,561	20,598
Furniture and fittings	45,080	4,826	(40)	(12,693)	517	(560)	10,695	47,825
Other tangible fixed assets	1,821	68	(12)	(625)	440	(56)	(10)	1,626
Fixed assets in progress and advances	20,626	25,077	-	-	69	-	(37,377)	8,396
Total	**253,924**	**56,394**	**(510)**	**(66,038)**	**2,638**	**(3,247)**	**(6,079)**	**237,082**

The investments made in the reporting period (€56,394 thousand) refer primarily to the opening of new stores and renewal of existing ones, as well as to the purchase of hardware needed for the implementation of Group Information Technology projects.

The change in "business combinations" comprises:

- for €1,735 thousand, the temporary allocation of the price paid for acquisitions made in EMEA;
- for €321 thousand, the temporary allocation of the price paid for acquisitions made in Americas;
- for €582 thousand, the temporary allocation of the price paid for acquisitions made in APAC.

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The item “impairment” includes €2,845 thousand relating to the impairment of buildings, construction and leasehold improvements, computers and office machinery, furniture and fittings, following the closure of underperforming clinics as part of the Fit4Growth program aimed at improving profitability and strengthening competitiveness, as described in detail in the section “Comments on the Financial Results” of the Report on Operation.

“Other net changes” are attributable to foreign exchange differences recorded in the reporting period, the allocation to the relevant balance sheet items of assets under construction completed during the year, and the reclassification to “Assets held for sale” of property, plant and equipment assets attributable to Amplifon United Kingdom Limited and its subsidiaries, amounting to €4,532 thousand, following the disposal agreement negotiated at the end of 2025, signed in January 2026 and completed on 2 March 2026. Reference is made to Note 29 “Assets and liabilities held for sale”.

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6. RIGHT-OF-USE ASSETS

Right-of-use assets are broken down below:

(€ thousands)

	Historical cost at 12/31/2024	Accumulated amortization and write-downs at 12/31/2024	Net book value at 12/31/2024	Historical cost at 12/31/2025	Accumulated amortization and write-downs at 12/31/2025	Net book value at 12/31/2025
Stores and offices	955,892	(483,899)	471,993	1,001,394	(556,418)	444,976
Motor vehicles	35,504	(17,687)	17,817	35,238	(20,167)	15,071
Electronic machinery	4,368	(2,114)	2,254	5,219	(3,228)	1,991
Total	**995,764**	**(503,700)**	**492,064**	**1,041,851**	**(579,813)**	**462,038**

(€ thousands)

	Net book value at 12/31/2024	Increase	Decrease	Depreciation	Business combinations	Impairment	Other net changes	Net book value at 12/31/2025
Stores and offices	471,993	129,091	(18,372)	(127,612)	7,960	(2,160)	(15,924)	444,976
Motor vehicles	17,817	7,984	(766)	(8,542)	136	-	(1,558)	15,071
Electronic machinery	2,254	1,205	(48)	(1,300)	4	-	(124)	1,991
Total	**492,064**	**138,280**	**(19,186)**	**(137,454)**	**8,100**	**(2,160)**	**(17,606)**	**462,038**

The increase in right-of-use assets acquired in the year (€138,280 thousand) is explained by the renewal of existing leases and the network expansion.

The change in "business combinations" comprises:

- for €5,248 thousand, the temporary allocation of the price paid for acquisitions made in EMEA;
- for €1,752 thousand, the temporary allocation of the price paid for acquisitions made in Americas;
- for €1,100 thousand, the temporary allocation of the price paid for acquisitions made in APAC.

The item "impairment" is fully related to the impairment of right-of-use assets, following the closure of underperforming clinics as part of the Fit4Growth program aimed at improving profitability and strengthening competitiveness, as described in detail in the section "Comments on the Financial Results" of the Report on Operation.

"Other net changes" are attributable to foreign exchange differences recorded in the reporting period and the reclassification to "Assets held for sale" of right-of-use assets attributable to Amplifon United Kingdom Limited and its subsidiaries, amounting to €10,271 thousand, following the disposal agreement negotiated at the end of 2025, signed in January 2026 and completed on 2 March 2026. Reference is made to Note 29 "Assets and liabilities held for sale".

For more details refer to Note 18 "Lease liabilities".

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7. OTHER NON-CURRENT ASSETS

(€ thousands)

	Balance at 12/31/2025	Balance at 12/31/2024	Change
Long-term financial receivables	4,830	6,120	(1,290)
Asset Plans and other restricted amounts	1,520	1,637	(117)
Tax credits relating to superbonus discounts	-	13,617	(13,617)
Security deposits	12,960	12,480	480
Deferred cost of post-sales services	10,905	11,185	(280)
Other non-current assets	7,150	7,845	(695)
Total	**37,365**	**52,884**	**(15,519)**

As of December 31st 2025, the amount of other non-current assets amounts to €37,365 thousand (€52,884 thousand as of December 31, 2024).

The long-term financial receivables refer largely to the loans granted to Miracle Ear franchisees in the United States to support growth.

The decrease in the item "Tax credits relating to superbonus discounts" compared to the prior year is due to the reclassification to current assets of the residual portion utilisable in 2026 of the tax credits arising from superbonus discounts pursuant to Articles 119 and 121 of Decree Law No. 34/2020, acquired during 2024 from a leading financial institution for a nominal amount of €46,263 thousand at a consideration of €43,149 thousand, payable in instalments aligned with the expected utilization schedule of the credits over the three-year period 2024-2026. In accordance with the applicable tax legislation, such credits are used as offsets against the payment of taxes, withholding taxes and social security contributions. As at 31 December 2025, no credits remain utilizable beyond a one-year horizon and, therefore, the non-current portion has been reduced to nil. Please refer to Note 12 "Other receivables" for more details regarding utilization and new acquisitions during 2025.
Both long-term financial receivables and other non-current assets are held until the contractual cash flows are received and discounted when the interest rate applied to the latter differs from the market rate.

The non-current assets broken down by the accounting method applied is shown below:

(€ thousands) December 31st, 2025

Consolidated statement of financial position	Amortized cost	Fair Value through OCI	Fair Value through P&L
Non-current assets			
Long-term financial receivables	4,830		
Asset Plans and other restricted amounts			1,520
Tax credits relating to superbonus discounts	-		
Security deposits	12,960		
Deferred cost of post-sales services	10,905		
Other non-current assets	7,150		

(€ thousands) December 31st, 2024

Consolidated statement of financial position	Amortized cost	Fair Value through OCI	Fair Value through P&L
Non-current assets			
Long-term financial receivables	6,120		
Asset Plans and other restricted amounts			1,637
Tax credits relating to superbonus discounts	13,617		
Security deposits	12,480		
Deferred cost of post-sales services	11,185		
Other non-current assets	7,845		

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8. DERIVATIVES AND HEDGE ACCOUNTING

These are instruments not listed on official markets, entered into for the purpose of hedging interest rate and/or currency risk. The fair value of these instruments is determined by using valuation models based on market-derived inputs (source: Bloomberg) such as forward rates, exchange rates, etc. The valuation is performed using the DCF method. Own risk and counterparty risk (credit/debit value adjustments) were taken into account. These credit/debit value adjustments were determined based on market information such as the value of CDS (Credit Default Swaps) and used to determine counterparty risk, also taking into account the mutual break clause if present.

The following table shows the fair values of the derivatives outstanding at the end of the comparison period and at the reporting date showing the fair value of those derivatives that qualify as fair value hedges and cash flow hedges, and those that do not qualify for hedge accounting, separately.

(€ thousands)

	Fair value at 12/31/2025		Fair value at 12/31/2024	
Type	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Fair value hedge	-	-	-	-
Cash flow hedge	1,760	315	4,836	1,157
Total hedge accounting	**1,760**	**315**	**4,836**	**1,157**
Non hedge accounting	517	380	496	739
Total	**2,277**	**695**	**5,332**	**1,896**

CASH FLOW HEDGES

Cash flow hedges were made against the interest rate risk relating to medium/long-term outstanding debt of €324.1 million at 31 December 2025. No interest rate risk hedges were entered into in 2025.

(€ thousands)

Hedging purpose	Hedged risk	Fair value at 12/31/2025		Fair value at 12/31/2024	
		Assets	**Liabilities**	**Assets**	**Liabilities**
Medium long-term bank loans	Interest rate	1,760	315	4,836	1,157
	Total	**1,760**	**315**	**4,836**	**1,157**

The following table details the gains or losses from the derivatives currently in place and the impact on the statement of financial position of the cash flow hedge reserve. Amounts are shown before the tax effect.

(€ thousands)	Recognized in net equity	Reclassified to the income statement - Effective portion	Reclassified to the income statement - Ineffective portion
	(Debit)/Credit	(Loss) Gain	(Loss) Gain
1/1/2024 - 12/31/2024	(9,253)	-	-
1/1/2025 - 12/31/2025	(2,235)	-	-

The maturity of the hedges is in line with the duration of the item hedged. Please refer to Note 17 “Financial Payables” for details.

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NON-HEDGE ACCOUNTING DERIVATIVES

Non-hedge accounting derivatives comprise forwards hedging the exchange risk on transactions in currency other than the Company's or the individual subsidiary's reporting currency.

VALUATION METHOD

The following tables show the breakdown of derivatives by the valuation method applied:

(€ thousands) December 31st, 2025

Consolidated statement of financial position	Fair value Net Equity	Fair Value through P&L
Asset Derivative Instruments – Cash flow hedge	1,760	
Liability Derivative Instruments – Cash flow hedge	315	
Asset Derivative Instruments - Non-hedge accounting		517
Liability Derivative Instruments - Non-hedge accounting		380

(€ thousands) December 31st, 2024

Consolidated statement of financial position	Fair value Net Equity	Fair Value through P&L
Asset Derivative Instruments – Cash flow hedge	4,836	
Liability Derivative Instruments – Cash flow hedge	1,157	
Asset Derivative Instruments - Non-hedge accounting		496
Liability Derivative Instruments - Non-hedge accounting		739

The following table shows the fair value measurement on the basis of a hierarchy which reflects the level of significance of the data used for the valuation.
This hierarchy consists of the following levels:

1. listed (unadjusted) prices in active markets for identical assets and liabilities;
2. input data other than the above listed prices, but which can be observed directly or indirectly in the market;
3. input data on assets or liabilities not based on observable market data.

(€ thousands)	2025				2024			
	Level I	Level 2	Level 3	Total	Level I	Level 2	Level 3	Total
Assets								
Hedging instruments								
- Long-term		42		**42**		4,454		**4,454**
- Short-term		2,235		**2,235**		878		**878**
Liabilities								
Hedging instruments								
- Long-term		315		**315**		1,157		**1,157**
- Short-term		380		**380**		739		**739**

There were no transfers between levels in 2025.

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9. INVENTORIES

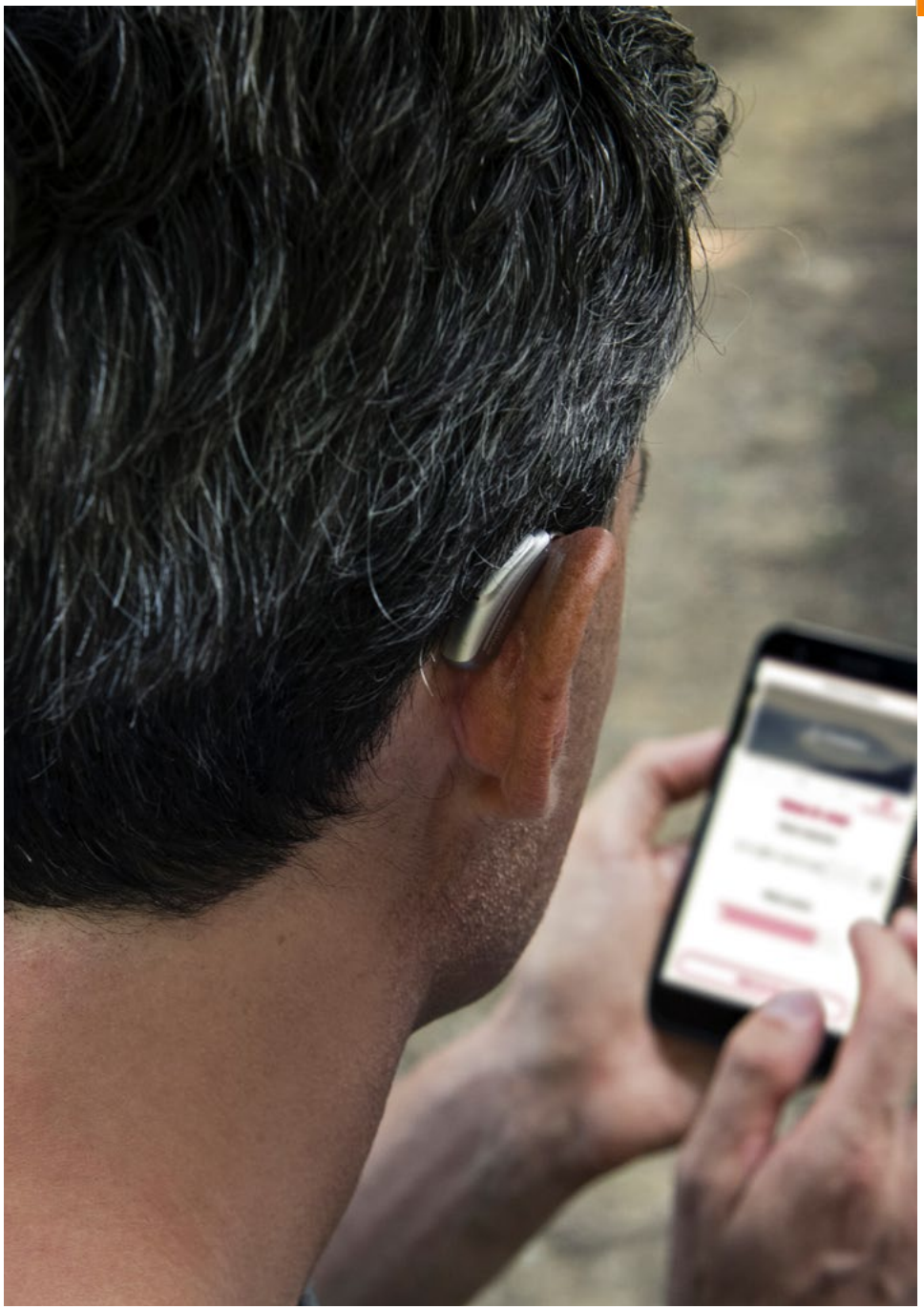
(€ thousands)

	Balance at 12/31/2025			Balance at 12/31/2024		
	Cost	Obsolescence provision	Net	Cost	Obsolescence provision	Net
Finished goods	100,179	(17,727)	82,452	105,968	(12,788)	93,180
Total	**100,179**	**(17,727)**	**82,452**	**105,968**	**(12,788)**	**93,180**

Movements in the provision for obsolete inventories during the year are shown below:

(€ thousands)

Balance at 12/31/2024	**(12,788)**
Provision	(6,978)
Utilization	1,623
Business combination	(221)
Translation differences and other movements	637
Balance at 12/31/2025	**(17,727)**



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IO. TRADE RECEIVABLES

Trade receivables are detailed in the following table:

(€ thousands)

	Balance at 12/31/2025	Balance at 12/31/2024	Change
Trade receivables	221,757	226,504	(4,747)
Trade receivables - Related parties	4	196	(192)
Trade receivables - Parent company	1	14	(13)
Trade receivables - Associated companies and joint ventures	48	40	8
Total trade receivables	**221,810**	**226,754**	**(4,944)**

The composition of trade receivables is detailed in the following table:

(€ thousands)

	Balance at 12/31/2025	Balance at 12/31/2024	Change
Trade receivables	245,755	246,685	(930)
Sales returns liabilities	(1,065)	(1,945)	880
Allowance for doubtful accounts	(22,933)	(18,236)	(2,196)
Total	**221,757**	**226,504**	**4,747**

The average collection time was around 30 days in 2025 and there is no significant concentration of credit risk.

€212,855 thousand of the trade receivables are held as part of a "held to collect" business model based on which contractual cash flows are collected at maturity and €32,900 thousand are held as part of a "hold to collect and sell" business model based on which contractual cash flows are collected at maturity or through a sale.

The face value of the factoring without recourse transactions carried out in the year amounted to €266,076 thousand (versus €239,346 thousand in the prior year) and relate primarily to receivables generated in the year and, therefore, did not have a significant impact on the comparison of working capital with the prior year.

Movements in the allowance for doubtful accounts in the year were as follows:

(€ thousands)

Balance at 12/31/2024	**(18,236)**
Provisions	(5,095)
Reversals	643
Utilization for charges	(341)
Business combinations	(79)
Translation differences and other net charges	175
Balance at 12/31/2025	**(22,933)**

In compliance with the mandatory disclosure requirements in Italy as per Law n. 124 of 4/8/17 n. 124, please note that in 2025 Amplifon Italia S.p.A. received a total of €54,730 thousand (as shown in 45,755 invoices) from public entities, of which €50,739 thousand (as shown in 42,418 invoices) through financial operators, and €3,991 thousand (as shown in 3,337 invoices) through direct deposits.

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11. CONTRACT COSTS

(€ thousands)

	Balance at 12/31/2025	Balance at 12/31/2024	Change
Contract costs – Short-term	7,768	7,734	34
Contract costs – Long-term	10,488	10,494	(6)
Total	**18,256**	**18,228**	**28**

The contract costs, of €18,256 thousand, refer to the costs incurred to obtain or fulfil contracts capitalized in accordance with IFRS 15. These typically include commissions and bonuses paid to employees and agents for each sale made in Italy which manage the majority of the Amplifon Italia S.p.A. stores. These costs are deferred and recognized in the income statement based on the level to which the relative contractual performance obligations were satisfied.

The significant changes in contract cost balances are shown below:

(€ thousands)

Net value at 12/31/2024	**18,228**
Increase linked to customer contracts and reversals	216
Business combinations	94
Translation differences and other net changes	(282)
Net value at 12/31/2025	**18,256**

The impact that the amortization of contract costs for contracts in place at 31 December 2025 will have on the income statement going forward is shown below:

(€ thousands)

	2026	2027	2028	2029	2030 and beyond
Contract costs	7,768	4,975	3,076	1,809	628

12. OTHER RECEIVABLES

(€ thousands)

	Balance at 12/31/2025	Balance at 12/31/2024	Change
Tax receivables	28,936	27,557	1,379
Tax credits relating to superbonus discounts	14,706	16,048	(1,342)
Advances to suppliers	9,583	8,698	885
Deferred cost of post-sales services	10,869	10,926	(57)
Other non-financial accruals	10,360	10,555	(195)
Non-financial accruals for advertising	1,872	3,380	(1,508)
Non-financial accruals for rents	1,627	1,994	(367)
Non-financial accruals for insurance	871	1,569	(698)
Other receivables	26,643	26,825	(182)
Total	**105,467**	**107,552**	**(2,085)**

Tax receivables comprise mainly €14,344 thousand in VAT and other indirect tax credits held through maturity or through factoring without recourse (based on a held to collect business model) and €13,652 thousand in tax advances to be used to offset future tax payables.

Factoring without recourse of VAT credits amounted to €25,262 thousand in the reporting period with net proceeds reaching €24,905 thousand (€19,771 thousand and €19,279 thousand, respectively, at 31 December 2024).

During the reporting period 2025, credits stemming from the superbonus discounts used for offsetting amounted to €32,835 thousand and financial income, that include also the effect of actualization, amounted to €2,891 thousand. Financial expenses for discounting payables amounted to €1,008 thousand.

As of December 31, 2025, the residual amount of these credits, utilizable in 2026, amounts to €14,706 thousand, while the liabilities for the payment of these credits are classified under "Other Liabilities" in the short term for €14,585 thousand.

On December 20, 2024, Amplifon S.p.A. and Amplifon Italia S.p.A. signed a new joint agreement with a top-tier financial institution for the purchase of an additional Superbonus tax credits, for the period 2025-2027. According to the contractual conditions, these credits will be transferred to the beneficiary company (and paid by the company to the transferring bank) at the time of use and the corresponding debt is repayable in the short term. During 2025, receivables with a nominal value of €15,942 thousand were purchased for a consideration of €14,986 thousand, which was repaid in full during the year.

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13. OTHER FINANCIAL ASSETS

(€ thousands)

	Balance at 12/31/2025	Balance at 12/31/2024	Change
Other financial assets	-	18	(18)
Financial prepayments and accrued income	-	278	(278)
Total	**-**	**296**	**(296)**

There are no other financial assets as of December 31, 2025, compared to €296 thousand as of December 31, 2024.

14. CASH AND CASH EQUIVALENTS

(€ thousands)

	Balance at 12/31/2025	Balance at 12/31/2024	Change
Bank current accounts	295,630	233,057	62,573
Short-term bank deposits	11,212	53,957	(42,745)
Funds	144	97	47
Cash on hand	1,896	1,723	173
Total	**308,882**	**288,834**	**20,048**

Cash and cash equivalents amounted to €308,882 thousand at 31 December 2025 and €288,834 thousand at 31 December 2024, an increase of €20,048 thousand.

Cash and cash equivalents are deposited with top-rated banks and earn interest at market rates.

The ratings assigned to financial assets by S&P are broken down below:

(€ thousands)

		Rating S&P di breve termine					
	Balance at 12/31/2025	A-1+	A-1	A-2	A-3	B	Altri (*)
Non-current assets							
Hedging instruments – long-term	42						
Current assets							
Hedging instruments – short-term	2,235						
Bank current accounts, short-term bank deposits, and funds	306,986	27,889	58,579	199,874	131	2,819	17,694
Cash on hand	1,896						

(*) The "Other" column refers primarily to time deposit balances with counterparties that are unrated, but which satisfy ECB's minimum capital requirements, as well as with institutions not domiciled in the European Union.

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15. SHARE CAPITAL

As at 31 December 2025, the share capital comprised 226,388,620 ordinary shares with a par value of €0.02 fully subscribed and paid in, unchanged with respect to 31 December 2024.

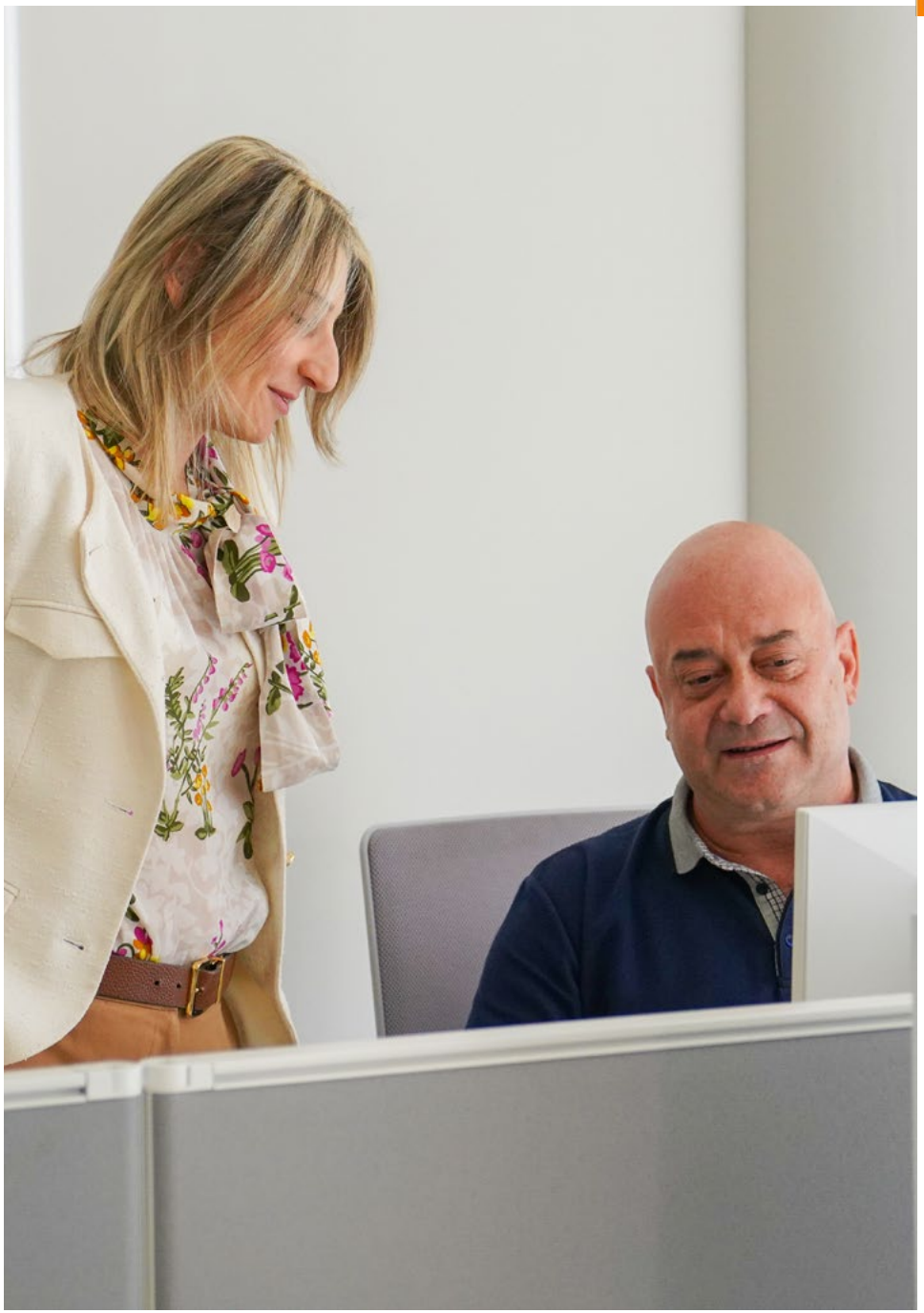
A total of 5,655,753 treasury shares was purchased in 2025, 5,255,753 of which in the context of the buy-back program disclosed to the market on 19 May 2025 and concluded in August 2025, for a total cash-out of €99,944 thousand. Overall, during the period under review, the purchase of treasury shares involved a total investment of €108,207 thousand.

During the reporting period 2025, a total of 272,864 shares were transferred following the exercise of performance stock grants.

A total of 6,451,138 treasury shares, equal to 2.850% of the Company's share capital, was held on 31 December 2025.

Information on the treasury shares held is provided in the following table.

	No. of treasury shares	Average purchase price (Euro) FV of transferred rights (Euro)	Total amount (€ thousands)
Held at 12/31/2024	**1,068,249**	**27.482**	**29,358**
Purchases	5,655,753	19.132	108,207
Transfers due to exercise of performance stock grants	(272,864)	20.459	(5,582)
Held at 12/31/2025	**6,451,138**	**20.459**	**131,983**



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16. NET FINANCIAL POSITION

The Group's net financial position, including lease liabilities, prepared in accordance with the ESMA guideline 32-382-1138 of 4 March 2021 and CONSOB's Warning Notice n. 5/21 of 29 April 2021, is shown below.

(€ thousands)

		12/31/2025	12/31/2024	Change
A	Cash	308,882	288,834	20,048
B	Cash equivalent	-	-	-
C	Short term investments	-	-	-
D	**Total Cash, Cash Equivalents and Short-Term Investments (A+B+C)**	**308,882**	**288,834**	**20,048**
E	Current financial payables (including bonds, but excluding current portion of medium/ long-term debt)	148,502	140,008	8,494
	- Other financial payables and bank overdrafts	*148,639*	*139,765*	*8,874*
	- Hedging derivatives	*(137)*	*243*	*(380)*
F	Current portion of medium/long-term financial debt	339,902	276,985	62,917
	- Financial accruals and deferred income	*7,939*	*6,771*	*1,168*
	- Payables for business acquisitions	*5,792*	*11,510*	*(5,718)*
	- Bank borrowings	*204,164*	*131,964*	*72,200*
	- Lease Liability – current portion	*122,007*	*126,740*	*(4,733)*
G	**Current Financial Indebtedness (E+F)**	**488,404**	**416,993**	**71,411**
H	**Net Current Financial Indebtedness (G-D)**	**179,522**	**128,159**	**51,363**
I	Non current financial payables	1,002,277	997,983	4,294
	- Bank borrowings – Non current portion	*635,367*	*604,501*	*30,866*
	- Payables for business acquisitions – Non current portion	*2,601*	*5,885*	*(3,284)*
	- Lease Liability – Non current portion	*364,309*	*387,597*	*(23,288)*
J	Bonds	350,000	350,000	-
	- Eurobond 2020-2027	*350,000*	*350,000*	-
K	Trade and other non current payables	-	-	-
L	**Non Current Financial Indebtedness (I+J+K)**	**1,352,277**	**1,347,983**	**4,294**
M	**Total Financial Indebtedness (H+L)**	**1,531,799**	**1,476,142**	**55,657**

Excluding lease liabilities (€486,316 thousand at 31 December 2025), net financial debt amounted to €1,045,483 thousand at 31 December 2025, broken down as follows:

(€ thousands)

		Balance at 12/31/2025	Balance at 12/31/2024	Change
A	Cash and Cash Equivalents	308,882	288,834	20,048
B	Short Term Investments	-	-	-
D	**Cash, Cash Equivalents and Short Term Investments (A+B)**	**308,882**	**288,834**	**20,048**
C	Current Financial Indebtedness (excluding lease liabilities)	366,397	290,253	76,144
E	**Current Financial Indebtedness (excluding lease liabilities) (C-D)**	**57,515**	**1,419**	**56,096**
F	Non-current Financial Indebtedness (excluding lease liabilities)	987,968	960,386	27,582
G	**Total Financial Indebtedness (excluding lease liabilities) (E+F)**	**1,045,483**	**961,805**	**83,678**

During the reporting period 2025, Amplifon also refined the following operations which are not subject to financial covenants:

- in March 2025, Amplifon S.p.A. signed a 5-year, sustainability linked, credit facility with Intesa Sanpaolo totaling €175 million, comprised of a €100 million revolving credit line and a €75 million long term loan. The new financing was used to refinance, and increase, a pre-existing line expiring in 2026;
- in April 2025, Amplifon S.p.A. finalized a sustainability-linked facility with Banco BPM for a total amount of €100 million, comprised of a €50 million revolving credit line and a long-term credit line of the same amount. The new facility was used to refinance expiring credit lines;
- in June 2025, Amplifon S.p.A. signed a €75 million, 5-year, sustainability-linked, credit facility with ING Italia;
- in June 2025, Amplifon S.p.A. also signed a €50 million, 5-year, sustainability-linked facility with Banca Popolare di Sondrio, comprised of a €30 million revolving credit line and a €20 million long-term line. The new financing was used to refinance, and increase, expiring credit lines;
- In July 2025, EIB issued a tranche of €75 million of the loan signed in 2023, bringing the unused and still available portion to €150 million.

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Long-term debt, excluding lease liabilities, amounts to €987,968 thousand at 31 December 2025 (€960,386 thousand at 31 December 2024), showing an increase of €27,582 thousand explained by the new facilities stipulated during the year, net of the reclassification of short-term portions of the existing debt.

The **short-term portion of net financial debt**, excluding lease liabilities, fell by €56,096 thousand, going from €57,515 thousand at 31 December 2025 to 1,419 thousand at 31 December 2024.

More in detail, short-term debt amounted to €366,397 thousand, an increase of €76,144 thousand. Short-term debt, excluding lease liabilities, mainly comprises the current portion of long-term bank loans (€204,164 thousand), bank borrowings relating to hot money accounts and other short-term lines (€148,639 thousand), accrued interest on the Eurobond (€3,463 thousand) and on other bank loans (€4,476 thousand) as well as the best estimate of deferred payments for acquisitions (€5,792 thousand).

Please note that during the reporting period 2025, remaining credit lines that included financial covenants expired and/or were repaid. Therefore, from June 2025, the Group is no longer subject to any financial covenants.

Bank loans, and the Eurobond 2020-2027, are included in the statement of financial position as follows:

a. under the item "Medium/long-term financial liabilities" described in the Note 17 "Financial liabilities" of the explanatory notes for the long-term portion.

(€ thousands)

	Balance at 12/31/2025
Eurobond 2020-2027	350,000
Loan with the European Investment Bank	200,000
Other medium/long-term debt	435,367
Fees on Eurobond 2020-2027 and bank loans	(1,561)
Medium/long-term financial liabilities	**983,806**

b. under the item "Financial liabilities (current)", described in the Note 27 "Short-term financial debt" of the explanatory notes for the current portion.

(€ thousands)

	Balance at 12/31/2025
Bank overdraft and other short-term debt (including current portion of other long-term debt)	352,777
Other financial payables	7,939
Fees on bank loans	(1,254)
Short-term financial liabilities	**359,462**

The other items comprising net financial debt can be found in the financial statements.

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17. FINANCIAL LIABILITIES

Financial liabilities are broken down as follows:

(€ thousands)

	Balance at 12/31/2025	Balance at 12/31/2024	Change
Eurobond 2020-2027	350,000	350,000	-
Loan with the European Investment Bank	200,000	125,000	75,000
Other medium long-term bank loans	435,367	479,501	(44,134)
Fees on Eurobond 2020-2027 and bank loans	(1,561)	(2,218)	657
Total medium/long-term financial liabilities	**983,806**	**952,283**	**31,523**
Short term debt	359,462	277,518	81,944
- of which current portion of short-term bank loans	*204,164*	*131,964*	*72,200*
- of which debts for account overdrafts and other short-term liabilities	*148,639*	*139,765*	*8,874*
- of which fees for bank loans	*(1,254)*	*(1,233)*	*(21)*
Total short-term financial liabilities	**359,462**	**277,518**	**81,944**
Total financial liabilities	**1,343,268**	**1,229,801**	**113,467**

The main financial liabilities are detailed below.

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EUROBOND 2020-2027

This is a €350,000 thousand 7-year nonconvertible bond with a fixed annual coupon of 1.125% that is listed on the Luxembourg Stock Exchange's unregulated market.

Issue Date	Debtor	Maturity	Nominal value (€/000)	*Fair value* (€/000)	Coupon rate	Interest rate after hedging
02/13/2020	Amplifon S.p.A.	02/13/2027	350,000	337,490	1.125%	N/A
	Total in Euro		**350,000**	**337,490**		

BANK LOANS

The main bilateral and pooled loans are detailed below:

Issue Date	Debtor	Type	Maturity	Nominal value (€//000)	Outstanding debt (€/000)	*Fair value* (€/000)	Rate in use (*)	Outstanding debt hedged (€/000)	*Swap rate*+ applicable margin (**)	Fixed Rate	Final rate in use
12/23/2021	Amplifon S.p.A.	*Amortizing*	12/23/2026	210,000	105,000	107,616		105,000	0.96%		0.96%
06/25/2025	Amplifon S.p.A.	*Amortizing*	12/23/2026	20,000	20,000	20,635	3.04%				3.04%
09/30/2024	Amplifon S.p.A.	*Amortizing*	09/30/2029	50,000	44,118	44,899		44,118	3.25%		3.25%
10/15/2024	Amplifon S.p.A.	*Amortizing*	10/15/2029	200,000	200,000	206,084	(***)	100,000	3.43%	3.28%	3.36%
12/20/2024	Amplifon S.p.A.	*Amortizing*	12/19/2029	75,000	75,000	79,683		75,000	3.28%		3.28%
03/12/2025	Amplifon S.p.A.	*Amortizing*	03/12/2030	75,000	75,000	77,170	3.11%				3.11%
04/28/2020	Amplifon S.p.A.	*Amortizing*	03/31/2030	50,000	50,000	51,564	3.17%				3.17%
06/12/2025	Amplifon S.p.A.	*Amortizing*	06/12/2030	75,000	75,000	76,587	2.94%				2.94%
12/15/2023	Amplifon S.p.A.	*Amortizing*	12/15/2032	75,000	70,000	72,757	3.65%			3.65%	3.65%
12/15/2023	Amplifon S.p.A.	*Amortizing*	06/27/2033	50,000	50,000	52,431	3.90%			3.90%	3.90%
07/01/2025	Amplifon S.p.A.	*Amortizing*	07/03/2034	75,000	75,000	78,427	3.28%			3.28%	3.28%
	Total			**955,000**	**839,118**	**867,853**		**324,118**			

(*) The nominal interest rate comprises the benchmark rate (Euribor) plus the applicable spread.
(**) An Interest Rate Swap was used to hedge these loans against interest rate risk at the IRS rate plus a spread.
(***) The €200 million financing is provided by CDP for €100 million at a fixed rate of 3.28% and by UniCredit for €100 million at a swap rate of 3.43%. The final average rate is 3.36%.

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The current loans, in euros and broken down by maturity, are shown below.

(€ thousands)

Debtor Maturity	Average interest rate 2025/360	Balance as at 12/31/2024 (€/000)	Repayments as at 12/31/2025 (€/000)	New loans (€/000)	Business combination (€/000)	Balance as at 12/31/2025 (€/000)	Short term portion (€/000)	Medium/Long term portion (€/000)
Unicredit amortizing Amplifon S.p.A. Euribor 6m + margin 04/07/2025	4.10%	**30,000**	(30,000)			**-**		
BNL Amortizing Amplifon S.p.A. Euribor 6m + 1.25% 04/29/2025	3.99%	**7,142**	(7,142)			**-**		
CDP/MPS amortizing Amplifon S.p.A. Euribor 6m + 1.65% 04/29/2025	3.16%	**9,750**	(9,750)			**-**		
Credit Agricole amortizing Amplifon S.p.A. Euribor 6m + 1.10% 06/30/2025	3.68%	**11,375**	(11,375)			**-**		
BPM amortizing Amplifon S.p.A. Euribor 6m + 1.05% 10/31/2025	4.90%	**25,000**	(25,000)			**-**		
Intesa RCF no cleandown (*) Amplifon S.p.A. Euribor 6m + 1.15% 09/30/2026	4.75%	**60,000**	(60,000)					
Pool. (UCI. MB. BNL/BNP) (*) Amplifon S.p.A. Euribor 6m + margin grid 12/23/2026	0.96%	**142,800**	(37,800)			**105,000**	105,000	
Eurobond 2020-2027 Amplifon S.p.A. 1.13% 02/13/2027	1.125%	**350,000**				**350,000**		350,000
Credit Agricole/SACE (*) Amplifon S.p.A. Euribor 3m + 0.985% 09/30/2029	3.25%	**50,000**	(5,882)			**44,118**	11,765	32,353
Unicredit Cassa Depositi e Prestiti (*) Amplifon S.p.A. Euribor 6m + margin grid 10/15/2029	3.36%	**200,000**				**200,000**	33,200	166,800
Mediobanca (*) Amplifon S.p.A. Euribor 6m + 1.00% 12/19/2029	3.28%	**75,000**				**75,000**	18,750	56,250
INTESA amortizing (*) Amplifon S.p.A. Euribor 6m + 1.0% 03/12/2030	3.11%	**-**		75,000		**75,000**	9,375	65,625
BANCO BPM amortizing (*) Amplifon S.p.A. Euribor 6m + 1.05% 03/31/2030	3.17%	**-**		50,000		**50,000**		50,000
ING BANK Amortizing (*) Amplifon S.p.A. Euribor 6m + 0.9% 06/12/2030	2.94%	**-**		75,000		**75,000**	9,375	65,625
BPSONDRIO amortizing (*) Amplifon S.p.A. Euribor 6m + 1% 06/30/2030	3.04%	**-**		20,000		**20,000**		20,000
BEI tasso fisso Amplifon S.p.A. 3.65% 12/15/2032	3.65%	**75,000**	(5,000)			**70,000**	10,000	60,000
BEI tasso fisso Amplifon S.p.A. 3.90% 06/27/2033	3.90%	**50,000**				**50,000**	6,666	43,334
BEI tasso fisso Amplifon S.p.A. 3.28% 07/03/2034	3.28%	**-**		75,000		**75,000**		75,000
Total long-term loans		**1,086,067**	**(191,949)**	**295,000**	**-**	**1,189,118**	**204,131**	**984,987**
Others		**384**	**(62)**	**647**	**-**	**969**	**647**	**322**
TOTAL		**1,086,451**	**(192,011)**	**295,647**	**-**	**1,190,087**	**204,778**	**985,309**

(*) Loans "*sustainability linked*", for which the achievement of specific indicators of the Amplifon S.p.A. Sustainability Plan will trigger a mechanism for adjusting the margin applied to the loan. It is confirmed that during the year, the ESG KPIs set for these loans have been met.

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The maturities of financial debt at 31 December 2025 based on contractual obligations are shown below:

(€ thousands)

	Eurobond 2020-2027	Loan EIB	Bank loans	Total
2026	-	16,666	188,112	204,778
2027	350,000	21,666	118,834	490,500
2028	-	26,667	122,429	149,096
2029	-	26,667	186,488	213,155
2030	-	26,667	29,224	55,891
2031	-	26,667	-	26,667
2032	-	26,667	-	26,667
2033	-	13,333	-	13,333
2034	-	10,000	-	10,000
Total	**350,000**	**195,000**	**645,087**	**1,190,087**

The breakdown of financial liabilities by the accounting method applied is shown below:

(€ thousands) 12/31/2025

	Amortized cost	Fair value Net Equity	Fair Value through P&L
Total non-current financial liabilities	983,806		
Total current financial liabilities	359,462		

(€ thousands) 12/31/2024

	Amortized cost	Fair value Net Equity	Fair Value through P&L
Total non-current financial liabilities	952,283		
Total current financial liabilities	277,518		

18. LEASE LIABILITIES

The lease liabilities stem from long-term leases and rental agreements. These liabilities are equal to the present value of future installments payable over the lease term.

The finance lease liabilities are shown in the statement of financial position as follows:

(€ thousands)

	Value at 12/31/2025	Value at 12/31/2025	Change
Short term lease liabilities	122,007	126,740	(4,733)
Long term lease liabilities	364,309	387,597	(23,288)
Total lease liabilities	**486,316**	**514,337**	**(28,021)**

The impact that these lease liabilities had on the income statement in the reporting period is shown below:

(€ thousands)

	FY 2025
Interest charges on leased assets	(20,680)
Right-of-use depreciation	(137,454)
Costs for short-term leases and leases for low value assets	(20,047)

The maturities of the Group's lease liabilities based on undiscounted contractual cash flows are summarized below:

(€ thousands)

Description	< 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	> 5 years
Undiscounted lease liabilities	117,549	97,222	78,753	61,910	45,706	111,075

The maturities of the Group's lease liabilities based on discounted contractual payments are summarized below:

(€ thousands)

Description	< 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	> 5 years
Lease liabilities	122,007	96,734	75,262	58,957	39,398	93,958

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19. PROVISIONS FOR RISKS AND CHARGES (MEDIUM/LONG-TERM)

(€ thousands)

	Value at 12/31/2025	Value at 12/31/2024	Change
Product warranty provision	-	1,416	(1,416)
Contractual risk provision	276	3,399	(3,123)
Agents' leaving indemnity	12,819	13,515	(696)
Other risk provisions	1,416	2,595	(1,179)
Total	**14,511**	**20,925**	**(6,414)**

(€ thousands)

	Net value as at 12/31/2024	Provision	Utilization	Reversal	Other net changes	Translation differences	Business combinations	Net value at 12/31/2025
Product warranty provision	1,416	279	(268)	(678)	(749)	-	-	-
Contractual risk provision	3,399	219	(65)	-	(3,277)	-	-	276
Agents' leaving indemnity	13,515	(371)	(186)	-	-	(139)	-	12,819
Other risk provisions	2,595	565	(1,535)	-	(156)	(53)	-	1,416
Total	**20,925**	**692**	**(2,054)**	**(678)**	**(4,182)**	**(192)**	**-**	**14,511**

The "Agents' leaving indemnity" refers mainly to Amplifon Italia S.p.A.'s provisions for the indemnity of €11,660 thousand.

The main assumptions used in the actuarial calculation of Amplifon Italia S.p.A.'s agents' leaving indemnity were:

	FY 2025
Economic assumptions	
Annual discount rate	3.37%
Demographic assumptions	
Probability of agency contract termination by the company	1.00%
Probability of agent's voluntary termination	6.50%
Mortality rate	ISTAT 2022
Disability percentage	INPS tables divided by age and sex

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20. LIABILITIES FOR EMPLOYEES' BENEFITS (MEDIUM/LONG-TERM)

(€ thousands)

	Balance at 12/31/2025	Balance at 12/31/2024	Change
Defined-benefit plans	10,934	14,569	(3,635)
Other defined-benefit plans	731	775	(44)
Other provisions for personnel	815	113	702
Total	**12,480**	**15,457**	**(2,977)**

Provisions for defined-benefit plans mainly include the severance pay potentially owed by the Italian companies, as well as severance owed by the Swiss, French, Israel and Belgian subsidiaries.

The way in which these benefits are guaranteed varies based on the legal, tax and economic conditions of each country in which the Group operates.

Movements in the provision for defined-benefit plans are detailed below:

(€ thousands)

	FY 2025
Net present value of the liability at the beginning of the year	**14,569**
Current service cost	818
Financial charges	258
Actuarial losses (gains)	1,233
Amounts paid	(4,319)
Translation differences	(1,679)
Reversal	54
Net present value of the liability at the end of the year	**10,934**

The current cost of severance indemnity is recognized under personnel expenses in the consolidated financial statements, while actuarial gains and losses are recognized in the statement of comprehensive income.

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The main assumptions used in the actuarial estimate of the liability for employee benefits include the following:

FY 2025

	Italy	France	Switzerland	Israel	Belgium
Economic assumptions					
Annual discount rate	3.09%	3.96%	1.30%	5,04%	4.2%
Expected annual inflation rate	2.00%	3.96%	2.00%	2.26%	2.1%
Annual rate of increase of severance indemnity	3.00%	3.00%	2.00%	5.38%	32.0%
Demographic assumptions					
Mortality rate	ISTAT 2022	INSEE 2022	BVG 2020 GT (generational)	Circular letter 2022-9-18	National mortality tables with a 5-year age setback adjustment
Disability percentage	INPS tables divided by age and sex	N/A	BVG 2020	Circular letter 2022-9-18	N/A
Retirement age	100% on meeting the requirements for compulsory national social insurance	60-67 years	100% on meeting the age requirements (65M/65F)	Male - 67 Female - 62	100% on meeting the age requirements (65M/65F)

FY 2024

	Italy	France	Switzerland	Israel	Belgium
Economic assumptions					
Annual discount rate	3.18%	3.16%	0.80%	5.73%	3.70%
Expected annual inflation rate	2.00%	3.16%	2.00%	2.72%	2.10%
Annual rate of increase of severance indemnity	3.00%	3.00%	2.00%	5.99%	44.7%
Demographic assumptions					
Mortality rate	RG48 mortality tables published by the General Accounting Office of the State	INSEE 2022	BVG 2020 GT (generational)	Circular letter 2022-9-18	National mortality tables with a 5-year age setback adjustment
Disability percentage	INPS tables divided by age and sex	N/A	BVG 2020	Circular letter 2022-9-18	N/A
Retirement age	100% on meeting the requirements for compulsory national social insurance	60-67 years	100% on meeting the age requirements (65M/65F)	Male - 67 Female - 62	100% on meeting the age requirements (65M/65F)

Provisions for other benefits are attributable primarily to the mandatory benefits recognized by the Australian subsidiaries (€731 thousand) when an employee reaches a certain level of job seniority.

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21. OTHER LONG-TERM LIABILITIES

(€ thousands)

	Value at 12/31/2025	Value at 12/31/2024	Change
Payables for business acquisitions	2,601	5,885	(3,284)
Long-term tax payables related to the purchase of superbonus tax credits	-	13,599	(13,599)
Reinsurance on loss & damage policies liabilities	18,832	17,237	1,595
Other long-term debt	3,349	4,831	(1,482)
Total	**24,782**	**41,552**	**(16,770)**

Acquisition liabilities include the long-term portion of the contingent consideration (earn-out), determined based on income/economic estimates available at the end of 2025, to be paid on acquisitions of companies and business units made in the United States, Spain, France and Germany, if certain sales and/or profitability targets are reached.

The change in long-term payables related to the purchase of superbonus tax credits compared to the previous year is due to the reclassification to short-term of the consideration for the remaining portion of superbonus credits that can be utilized in 2026. Please refer to Note 7 "Other non-current assets" for more details.

The breakdown of long-term liabilities by the accounting method applied is shown below.

(€ thousands) 12/31/2025

	Amortized cost	Fair value Net Equity	Fair Value through P&L
Payables for business acquisitions			2,601
Long-term tax payables related to the purchase of superbonus tax credits	-		
Reinsurance on loss & damage policies liabilities	18,832		
Other long-term debt	3,349		

(€ thousands) 12/31/2024

	Amortized cost	Fair value Net Equity	Fair Value through P&L
Payables for business acquisitions			5,885
Long-term tax payables related to the purchase of superbonus tax credits	13,599		
Reinsurance on loss & damage policies liabilities	17,237		
Other long-term debt	4,831		

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22. TRADE PAYABLES

(€ thousands)

	Value at 12/31/2025	Value at 12/31/2024	Change
Trade payables – Joint ventures	1,369	3,003	(1,634)
Trade payables – Related parties	4	22	(18)
Trade payables – Third parties	365,104	374,075	(8,971)
Total	**366,477**	**377,100**	**(10,623)**

The Group adheres to a credit agreement (reverse factoring or indirect factoring) based on which suppliers can transfer their credits with the Group to a financial institution and receive early payment of their invoices. The Group does not eliminate the original liabilities to which the agreement applies from its accounts insofar as no legal release has been obtained nor have any substantive changes been made to the original liability as a result of the agreement. The agreement does not result in a significant lengthening of the Group's payment terms beyond the normal expirations established prior to adhering to the agreement or with the suppliers who do not adhere to the agreement.
The Group, furthermore, may not postpone payment to the financial institution of its trade payables and does not have to pay additional interest to the financial institution on the amounts owed by the suppliers. The amounts factored by the suppliers are classified as trade payables as the nature and purpose of the financial liabilities are not any different from those of the other trade payables. The trade payables which have yet to expire transferred to the factor by the suppliers amounted to €43,687 thousand at 31 December 2025.

The average collection time on trade payables was around 120 days in 2025.

23. CONTRACT LIABILITIES

(€ thousands)

	Value at 12/31/2025	Value at 12/31/2024	Change
Contract liabilities – Short-term	123,581	122,914	667
Contract liabilities – Long-term	145,150	153,766	(8,616)
Total	**268,731**	**276,680**	**(7,949)**

The contract liabilities refer to deferred income for goods and services provided to customers over time (e.g. after sales services, extended warranties, material rights, batteries). These are recognized in the income statement based on the level to which the different contractual performance obligations have been satisfied.

The changes in contract liabilities in the year are shown below:

(€ thousands)

Net value at 12/31/2024	**276,680**
Increase linked to customer contracts	42,297
Recognized revenues that were included in the opening balance	(52,451)
Business combinations	6,319
Currency translation differences and other net changes	(4,114)
Net value at 12/31/2025	**268,731**

The revenue recognized in 2025 stemming from fulfilled contractual obligations, included in the opening balance of contract liabilities at January 1st, 2025, amounted to €52,451 thousand.

More in detail, the contract liabilities that should be extinguished over the next few years, resulting in the recognition of the revenue allocated, are shown below:

(€ thousands)

	2026	2027	2028	2029	2030 and beyond
Contract liabilities	123,581	68,702	41,262	23,602	11,584

For a description of the performance obligations relating to goods and services provided over time, please refer to Note 30 "Revenue from sales and services".

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24. OTHER PAYABLES

(€ thousands)

	Value at 12/31/2025	Value at 12/31/2024	Change
Payables with employees	70,108	77,389	(7,281)
Payables with social security	22,681	24,058	(1,377)
Short-term tax payables related to the purchase of superbonus tax credits	14,585	16,026	(1,441)
Accrued expenses and deferred income	15,528	16,029	(501)
Advances from customers	8,074	5,029	3,045
Sales returns - liability	5,957	6,346	(389)
Payables for commissions and bonuses to agents	27,304	25,119	2,185
Other payables	33,644	27,464	6,180
Total other payables	**197,881**	**197,460**	**421**
Direct taxes payables	40,465	34,552	5,913
VAT payables and other indirect taxes	7,624	15,278	(7,654)
Payables for business acquisitions	5,792	11,510	(5,718)
Total	**251,762**	**258,800**	**7,038**

Acquisition liabilities include the short-term portion of the contingent consideration (earn-out) to be paid long-term on acquisitions of companies and business units made in Germany, France, Poland, Italy, Spain, Canada, the United States, Australia and China if certain sales and/or profit targets are reached.

In the fourth quarter of 2025, the option to acquire the remaining 10% stake in Medtechnica Ortophone Ltd (Israel) was exercised for a consideration of €2,140 thousand.

The €5,957 thousand provision for sales returns is calculated based on the best estimate of the liabilities for returns made through the direct channel.

The breakdown of other payables by the accounting method applied is shown below:

(€ thousands) 12/31/2025

	Amortized cost	Fair value Net Equity	Fair Value through P&L
Total other payables and tax payables	245,970		
Payables from business acquisitions			5,792

(€ thousands) 12/31/2024

	Amortized cost	Fair value Net Equity	Fair Value through P&L
Total other payables and tax payables	247,290		
Payables from business acquisitions		1,908	9,602

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25. PROVISIONS FOR RISKS AND CHARGES (CURRENT PORTION)

(€ thousands)

	Value at 12/31/2025	Value at 12/31/2024	Change
Other provisions for risks	7,459	2,403	5,056
Total	**7,459**	**2,403**	**5,056**

Other provisions for risks and charges, amounting to €7,459 thousand as at 31 December 2025, increased by €5,056 thousand compared to the previous year. The change is mainly attributable to charges related to a remediation activity in the payroll area in Asia Pacific, which led to the recognition of specific provisions, in addition to accruals for store reinstatement obligations at the end of lease terms.

26. LIABILITIES FOR EMPLOYEES' BENEFITS (CURRENT PORTION)

(€ thousands)

	Value at 12/31/2025	Value at 12/31/2024	Change
Other provisions for risks – current portion	4,806	4,094	712
Total	**4,806**	**4,094**	**712**

The amount refers to the current portion of liabilities for the employee benefits described in Note 20 "Liabilities for employees' benefits (medium/long-term").

27. SHORT-TERM FINANCIAL DEBT

(€ thousands)

	Value at 12/31/2025	Value at 12/31/2024	Change
Bank current accounts	1,631	2,615	(984)
Short-term bank borrowings	142,799	121,552	21,247
Current portion of long-term debts	204,164	131,964	72,200
Payables to banks and other financing	**348,594**	**256,131**	**92,463**
Current portion of fees on loans	(1,254)	(1,233)	(21)
Short-term financial debt	4,183	15,571	(11,388)
Financial accrued expenses and deferred income	7,939	7,049	890
Total	**359,462**	**277,518**	**81,944**

For current portions of long term loans please see Note 17 "Financial Liabilities".

The €7,939 thousand in financial accruals and deferred income relates primarily to the interest owed on the Eurobond 2020-2027 (€3,463 thousand) and other medium/long term loans (€4,476 thousand).

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28. DEFERRED TAX ASSET AND LIABILITIES

The net balance of deferred tax assets and liabilities at 31 December 2025 can be broken down as follows:

(€ thousands)

	Value at 12/31/2025	Value at 12/31/2024	Change
Deferred tax assets	74,907	77,332	(2,425)
Deferred tax liabilities	(92,660)	(99,493)	6,833
Net position	**(17,753)**	**(22,161)**	**4,408**

The net change in deferred tax assets and liabilities is detailed below:

(€ thousands)

	Balance as at 12/31/2024	Recognized in P&L	Recognized in net equity	Business combinations	Exchange differences and other changes	Balance as at 12/31/2025
Deferred tax on severance indemnity and pension funds	4,498	(676)	(663)	33	(133)	3,059
Deferred tax on tax losses carried forward	5,007	5,327	-	-	825	11,159
Deferred tax on inventory	8,963	1,294	-	27	(61)	10,223
Deferred tax on tangibles, intangibles and goodwill	(45,692)	(4,382)	-	(378)	(683)	(51,135)
Deferred tax on trademarks and concessions	(37,352)	4,843	-	(1,961)	3,253	(31,217)
Deferred tax on customer lists, other provisions	10,124	(142)	-	-	(367)	9,615
Deferred tax on contract liabilities and contract costs	11,264	(294)	-	705	(892)	10,783
Deferred tax on leasing	5,715	(1,412)	-	-	2,749	7,052
Substitute tax on the release of goodwill	5,120	(1,399)		-	-	3,721
Other deferred tax	10,192	1,298	537	10	(3,050)	8,987
Total	**(22,161)**	**4,457**	**(126)**	**(1,564)**	**1,641**	**(17,753)**

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Deferred tax assets on prior year tax losses carried forward are as follows:

(€ thousands)

	Value at 12/31/2025	Value at 12/31/2024	Change
Spain	-	308	(308)
Germany	891	954	(63)
Israel	428	113	315
China	5,296	3,282	2,014
Argentina	231	316	(85)
Poland	-	34	(34)
The Netherlands	1,267	-	1,267
United States	1,951	-	1,951
Colombia	833	-	833
Mexico	162	-	162
Singapore	100	-	100
Total	**11,159**	**5,007**	**6,152**

No deferred tax assets for the following prior year tax losses were recognized at 31 December 2025 as recoverability is not reasonably certain:

(€ thousands)

	Prior year tax losses	Rate	Deferred tax assets not recognized in the consolidated financial statements	Due date
Canada	28,462	26.50%	7,542	6-20 years
China	4,258	25.00%	1,065	2-3 years
Colombia	1,842	35.00%	645	8-11 years
India	11,019	26.00%	2,865	1-8 years
Mexico	5,753	30.00%	1,725	3-9 years
Panama	84	25.00%	21	5 years
UK	91,780	25.00%	22,945	-
Total	**143,198**		**36,808**	

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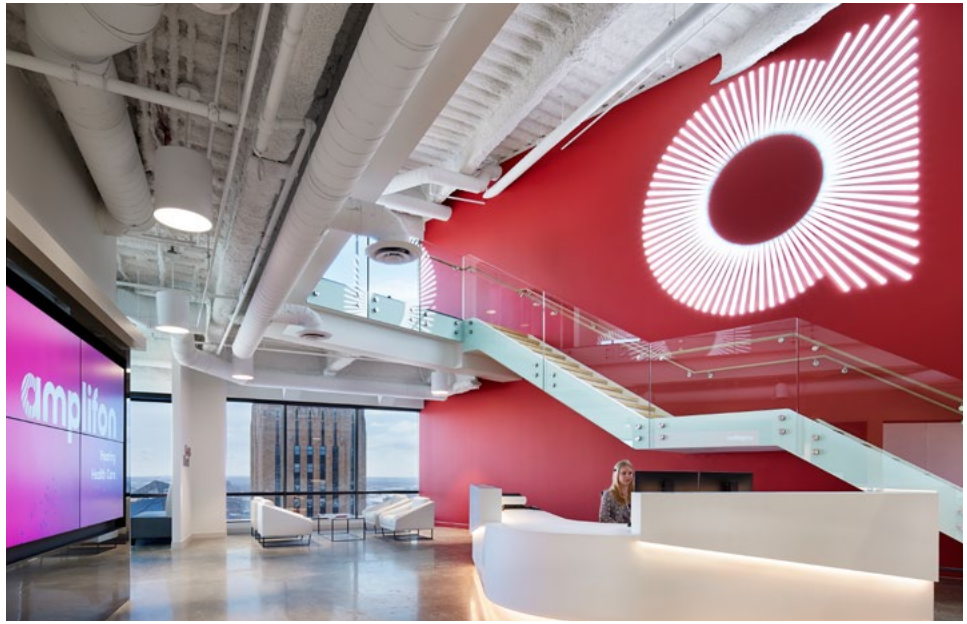
29. ASSET AND LIABILITIES HELD FOR SALE

As part of the strategic review of the attractiveness of business segments and the Group's competitive positioning under the Fit4Growth program, Amplifon S.p.A. reached an agreement in December 2025, finalised on 2 March 2026, for the disposal of its subsidiary Amplifon United Kingdom Limited.

In connection with the aforementioned disposal transaction, as at 31 December 2025 the assets and liabilities relating to Amplifon United Kingdom Limited and its subsidiaries, which are subject to the disposal agreement and do not constitute a major line of business qualifying as a discontinued operation, were reclassified to the items "Assets held for sale" and "Liabilities held for sale".

Furthermore, on 12 February 2026 Amplifon Nederland B.V. signed an agreement for the disposal of its interest in the Dutch joint venture Comfoor B.V., which is accounted for in the Consolidated Financial Statements using the equity method. In connection with the aforementioned disposal transaction, as at 31 December 2025 the carrying amount of the investment in the Dutch joint venture was reclassified to "Assets held for sale".



The following tables show the main classes of assets and liabilities classified as held for sale:

(€ thousands)

	Value at 12/31/2025
Non-current assets	31,073
- of which Amplifon United Kingdom Limited e alle sue controllate	*28,632*
- of which Comfoor B.V.	*2,441*
Current assets	3,351
Asset held for sale	**34,424**

(€ thousands)

	Value at 12/31/2025
Non current liabilities	10,230
Current liabilities	10,214
Liabilities held for sale	**20,444**

The carrying amounts of all assets and liabilities were determined in accordance with the applicable IFRS immediately prior to classification as held for sale. In accordance with IFRS 5, assets and liabilities were measured at the lower of their carrying amount and fair value less costs to sell.

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30. REVENUES FROM SALES AND SERVICES

The breakdown of the Group's revenues by customer contracts is shown below.

(€ thousands)

	FY 2025	FY 2024	Change
Revenues from sale of products	2,072,952	2,091,093	(18,141)
Revenues from services	322,753	318,148	4,605
Total revenues from sales and services	**2,395,705**	**2,409,241**	**(13,536)**
Goods and services provided at a point in time	2,072,952	2,091,093	(18,141)
Goods and services provided over time	322,753	318,148	4,605
Total revenues from sales and services	**2,395,705**	**2,409,241**	**(13,536)**

Consolidated revenues from sales and services for 2025 reached €2,395,705 thousand, slightly decreasing (-0.6%) compared to the comparative period. The decrease of €13,536 thousand is mainly attributable to exchange rate movements, which had a negative impact of €54,330 thousand (-2.3%). The perimeter change contributed positively overall for €42,009 thousand (+1.7%): the contribution from acquisitions carried out was partially offset by the initial network optimisation measures implemented under the Fit4Growth program, which led to the closure of approximately 160 underperforming hearing care centres and the significant rationalisation of activities relating to the indirect sales channels of the Chinese subsidiary Hangzhou Amplifon Hearing Aid Co. Ltd. Organic performance was substantially in line with the comparative period.

Revenues from services rendered were €4,605 thousand higher and refer mainly to the deferred revenues for post-sales services which are recognised over time based on the extent to which the performance obligations have been satisfied.

For the breakdown of revenues by geographical area refer to Note 44 "Segment Information".

The main goods and services provided by the Amplifon Group in 2025, as well as the nature and terms of the performance obligations, are described below.

Goods and Services	Nature and timing of satisfaction
Hearing aid and related fitting activities	This represents a single, indivisible Performance Obligation comprising the hearing aid and the related fitting and customised adaptation activities performed using computerised systems to meet the individual's needs. The Group recognises the related revenue at the time of completion of the fitting process or, where applicable, at the end of the trial period.
Other goods	Batteries, cleaning kits and other ancillary products. The Group recognises revenue relating to other goods at the point in time when control is transferred, which may occur either at the time of sale (e.g. batteries, cleaning kits and other ancillary products) or over time (e.g. batteries supplied under ongoing arrangements).
After-sales services	After-sales services include: - Cleaning, adjustment and servicing of the hearing aid; - Periodic hearing checks; - Post-sales assistance; The Group recognises revenue relating to after-sales services over the term of the contract, generally 4–5 years. Revenue recognition is determined based on the period during which such services are actually rendered and on the number of visits requested by the customer, as determined using statistical data derived from front-office systems.
Extended warranties	Extended warranties represent an additional service beyond the statutory warranty, which is legally the responsibility of the supplier. The Group recognises revenue relating to extended warranties on a straight-line basis over the duration of the extension period.
Loss & Damage	Where the warranty consists of the sale of an insurance policy issued by accredited insurance companies, the corresponding revenue is recognised at a point in time and the Group acts as an agent. Revenue is recognised over time where the warranty consists of the provision of a replacement hearing aid or a discount on the purchase of a device of the same nature as the one lost or damaged.
Material rights	Material rights (so-called material rights) include, for example, discounts on future purchases and loyalty points. The Group recognises revenue relating to a material right when the right is exercised by the customer or when the likelihood that the customer will exercise the remaining rights becomes remote.

The deferred revenues for goods transferred and services rendered over time which will be realized in subsequent years and included in the short- and long-term contract liabilities at 31 December 2025 are shown below:

(€ thousands)

	2026	2027	2028	2029	2030 and beyond
Revenues for goods and services provided over time	123,581	68,702	41,262	23,602	11,584

Services rendered over time refer mainly to after-sales services, extended warranties, material rights and batteries (if delivered over time).

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31. OPERATING COSTS

(€ thousands)

	FY 2025	FY 2024	Change
Cost of raw materials, consumables and supplies and change in inventories of raw materials, consumables and supplies	(369,604)	(369,786)	182
Personnel expenses – Points of sale	(605,257)	(533,409)	(71,848)
Commissions – Points of sale	(127,305)	(128,803)	1,498
Rental costs – Points of sale	(12,455)	(13,408)	953
Total	**(1,114,621)**	**(1,045,406)**	**(69,215)**
Other personnel expenses	(267,002)	(330,593)	63,591
Other rental costs	(7,592)	(6,248)	(1,344)
Other costs for services	(492,395)	(472,346)	(20,049)
Total other operating costs	**(766,989)**	**(809,187)**	**42,198**
Total operating costs	**(1,881,610)**	**(1,854,593)**	**(27,017)**

Operating costs amounted to €1,881,610 thousand in the reporting period 2025 (€1,854,593 thousand in 2024), an increase of €27,017 thousand (+1.5%) against the comparison period.

As part of the Fit4Growth program aimed at improving profitability and strengthening competitiveness, the following costs were incurred in FY 2025:

- €6,092 thousand relating to employee termination incentives, mainly associated with improving the efficiency of the sales network and implementing adjustments to the back-office structure, resulting in an overall headcount reduction of approximately 230 employees during 2025;
- €2,577 thousand relating to consultancy fees and other charges.

The lease and rental costs refer to leases not subject to IFRS 16 application (leases for low value assets, short-term leases, leases with variable payment terms).

The breakdown of "Personnel expenses – Points of sale" and "Other personnel expenses" is as follows:

(€ thousands)

	FY 2025	FY 2024	Change
Wages and salaries	(692,473)	(675,193)	(17,280)
Performance stock grant	(3,611)	(16,131)	12,520
Social contributions	(144,338)	(137,189)	(7,149)
Other personnel costs	(31,837)	(35,489)	3,652
Total	**(872,259)**	**(864,002)**	**(8,257)**

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The staff headcount by geographic area is shown below:

	12/31/2025		12/31/2024	
	Number	Average	Number	Average
Italy	852	853	824	804
France	1,634	1641	1,619	1,620
Switzerland	326	324	318	319
Hungary	203	207	210	206
Germany	1,928	1970	1,949	1,970
Spain	1,964	2010	2,018	1,978
Portugal	239	241	239	246
Belgium	207	207	207	206
The Netherlands	646	646	646	663
Poland	385	365	226	220
United Kingdom	259	271	268	286
Israel	167	168	163	170
Egypt	160	171	173	175
Total EMEA	**8,970**	**9,074**	**8,860**	**8,863**
USA and Canada	1,697	1709	1,676	1,631
Argentina	150	154	158	155
Chile	206	202	201	198
Ecuador	127	125	119	116
Panama	6	7	8	8
Colombia	118	117	115	111
Mexico	75	83	87	88
Uruguay	90	87	85	88
Total Americas	**2,469**	**2,484**	**2,449**	**2,395**
Australia	1,586	1622	1,617	1,594
New Zealand	534	543	551	553
India	461	483	500	514
Singapore	15	14	13	13
China	1,043	1063	1,080	1,034
Total Asia Pacific	**3,639**	**3,725**	**3,761**	**3,708**
Total Group	**15,078**	**15,283**	**15,070**	**14,966**

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32. OTHER INCOME AND COSTS

The breakdown of the Group's other income and costs is shown below.

(€ thousands)

	FY 2025	FY 2024	Change
Other income and costs	(2,450)	6,442	(8,892)
Total	**(2,450)**	**6,442**	**(8,892)**

Other income and expenses for FY 2025 amounted to negative €2,450 thousand, compared to positive €6,442 thousand in the previous year. The negative change of €8,892 thousand mainly relates to the recognition during the year of charges amounting to €3,956 thousand following a reassessment of loans received by the US subsidiary Miracle-Ear Inc. under the so-called Paycheck Protection Program Loan (PPP loan) in 2020–2021, which, contrary to initial estimates, will have to be repaid and to lower income from the releases of contingent consideration (earn-outs).

33. AMORTIZATION, DEPRECIATION AND IMPAIRMENT

The breakdown of the Group's amortization, depreciation and impairment is shown below.

(€ thousands)

	FY 2025	FY 2024	Change
Amortization of intangible fixed assets	*(105,825)*	*(108,062)*	*2,237*
Depreciation of property, plant, and equipment	*(66,038)*	*(61,710)*	*(4,328)*
Depreciation of right-of-use assets	*(137,454)*	*(131,586)*	*(5,868)*
Amortization and depreciation	(309,317)	(301,358)	(7,959)
Impairment	(5,760)	(2,918)	(2,842)
Total	**(315,077)**	**(304,276)**	**(10,801)**

Amortization, depreciation, and impairment amounted to €315,077 thousand in 2025, an increase of €10,801 thousand against the comparison period. The change is explained primarily by higher investments in intangible assets, property, plant and equipment, and rights of use assets described in Note 4 "Intangible assets with a useful life", Note 5 "Property, plant and equipment", and Note 6 "Right-of-use assets", respectively.

In the context of the Fit4Growth program to strengthen margins and reinforce the company's competitiveness, in 2025 expenses amounted €5,041 thousand were incurred relating to the impairment of property, plant and equipment, intangible assets and right-of-use assets. For details, refer to notes 4, 5 and 6.

34. FINANCIAL INCOME, EXPENSES, AND VALUE ADJUSTMENTS TO FINANCIAL ASSETS

The breakdown of the Group's financial income, expenses and value adjustments to financial assets is shown below.

(€ thousands)

	FY 2025	FY 2024	Change
Proportionate share of the results of associated companies valued at equity and gains/(losses) on disposals of equity investments	**228**	**225**	**3**
Interest income on bank accounts	3,946	3,878	68
Interest expenses on short and long-term bank loans	(38,994)	(38,618)	(376)
Interest income and expenses	**(35,048)**	**(34,740)**	**(308)**
Interest expenses on lease liabilities	**(20,680)**	**(19,138)**	**(1,542)**
Other financial income and charges	**(5,930)**	**(3,184)**	**(2,746)**
Exchange rate gains and inflation accounting	27,974	32,089	(4,115)
Exchange rate losses and inflation accounting	(31,707)	(34,736)	3,029
Gains/(losses) on financial assets at fair value – non-hedge accounting derivatives	380	(550)	930
Exchange rate differences and gains/(losses) on financial assets at fair value	**(3,353)**	**(3,197)**	**(156)**
Total	**(64,783)**	**(60,034)**	**(4,749)**

Interest expense on financial debt as at 31 December 2025, net of higher interest income on cash investments, amounted to €35,048 thousand, compared to €34,740 thousand as at 31 December 2024. The increase is mainly attributable to higher financial indebtedness.

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Interest expense on lease liabilities recognised in accordance with lease accounting as at 31 December 2025 amounted to €20,680 thousand, compared to €19,138 thousand as at 31 December 2024, reflecting the expansion of the store network.

Other financial income and expenses as at 31 December 2025 amounted to €5,930 thousand, compared to €3,184 thousand as at 31 December 2024. The increase is mainly attributable to higher finance charges on factoring and other working capital management transactions and to lower financial income in FY 2025 arising from the accounting treatment of purchases of tax credits with deferred payment relating to the incentives governed by Articles 119 and 121 of Decree Law No. 34/2020 (the so-called "Decreto Rilancio").

The change in the item "Foreign exchange differences and gains and losses on assets measured at fair value" mainly relates to the impact of exchange rate differences resulting from significant exchange rate fluctuations during the period, partially offset by the lower negative impact of inflation accounting on the Argentine subsidiary.

INTEREST RATE RISK - SENSITIVITY ANALYSIS:

The Amplifon Group's exposure to changes in interest rates is mitigated significantly by the fact that a large part of the medium/long-term debt is fixed rate as a result of interest rate hedges or because the debt is fixed rate.

More in detail:

- as a result of hedges, the average rate on the loans granted by the refinancing of the GAES acquisition for €105 million, Mediobanca for €75 million, Unicredit/CDP for €100 million (UniCredit's portion), Credit Agricole/SACE for €44.1 million, is 2.460%;
- the bond issued in February 2020 has a fixed rate of 1.125%;
- the €70 million EIB loan has a fixed rate of 3.653%;
- the €50 million EIB loan has a fixed rate of 3.902%;
- the €75 million EIB loan has a fixed rate of 3.279%;
- the €100 million UniCredit/CDP loan (CDP's portion) has a fixed rate of 3.281%.

The impact on the income statement of plausible changes in interest rates, applied to the consolidated figures at 31 December 2025, is shown below.

(€ thousands)

2025	Note	Amount at 12/31/2025	Increase/decrease in interest rates (in %)	Impact on profit before tax
Current assets				
Current bank accounts and short-term bank deposits	14	306,986	1%	3,070
Non current liabilities				
Medium-long term bank loans with variable interest rate		(201,250)	1%	(2,013)
Current liabilities				
Bank current accounts	27	(1,631)	1%	(16)
Short-term bank borrowings	27	(142,799)	1%	(1,428)
Current portion of medium-long term bank loans with variable interest rate		(18,750)	1%	(188)
Total impact on profit before tax				**(575)**

(€ thousands)

2025	Note	Amount at 12/31/2025	Increase/decrease in interest rates (in %)	Impact on profit before tax
Current assets				
Current bank accounts and short-term bank deposits	14	306,986	-1%	(3,070)
Non current liabilities				
Medium-long term bank loans with variable interest rate		(201,250)	-1%	2,013
Current liabilities				
Bank current accounts	27	(1,631)	-1%	16
Short-term bank borrowings	27	(142,799)	-1%	1,428
Current portion of medium-long term bank loans with variable interest rate		(18,750)	-1%	188
Total impact on profit before tax				**575**

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CURRENCY RISK - SENSITIVITY ANALYSIS:

The exchange risk stemming from financial transactions is hedged by derivatives; for operational transactions and provision of intercompany services, for which positions are frequently both active and passive for individual companies, the risk is covered, when possible, by using a natural hedge which aims to balance active and passive positions for each company by maintaining currency deposits which can be used to cover any differences which exceed €1 million.

Given the management of foreign exchange risk described in Note 42, "Financial risk management", the residual currency risk on receivables, payables and future revenue streams which has not been hedged is not significant.

35. INCOME TAXES

The breakdown of the Group's income taxes is shown below.

(€ thousands)

	FY 2025	FY 2024	Change
Current income tax	(44,691)	(48,033)	3,342
Deferred income tax	4,457	(3,177)	7,634
Total	**(40,234)**	**(51,210)**	**10,976**

(€ thousands)

	FY 2025	FY 2024	Change
Profit (loss) before tax	131,785	196,780	(64,995)
Tax for the year	(40,234)	(51,210)	10,976
Tax rate	**-30.5%**	**-26.0%**	**-4.5%**

The following table reconciles tax recognized in the consolidated financial statements to theoretical tax charge calculated on the basis of Italy's current tax rates.

(€ thousands)

	December 2025 Tax effect	%	December 2024 Tax effect	%
Reconciliation with the effective tax rate:				
Effective tax/effective tax rate	**40,234**	**30.5%**	**51,210**	**26.0%**
Non-recognition of deferred taxes on the year's losses and earnings which were not taxed due to carried forward tax losses.	(3,272)	**-2.5%**	(3,147)	**-1.6%**
Effect of companies taxed in countries other than Italy	(847)	**-0.6%**	(520)	**-0.3%**
Deferred tax adjustments and other one-off adjustments	(52)	**0.0%**	1,857	**0.9%**
Non-deductible expense net of non-taxable income	(16)	**0.0%**	4,180	**2.1%**
Effective tax rate net of IRAP and CVAE	**36,047**	**27.4%**	**53,580**	**27.2%**
IRAP, CVAE and other taxes not tied to income tax	(4,419)	**-3.4%**	(6,353)	**-3.2%**
Effective tax/theoretical tax rate	**31,628**	**24.0%**	**47,227**	**24.0%**

The Group tax rate is equal to 30.5% compared to 26% from last year mainly due, on the one hand, to business performance and, on the other, to the absence of the positive effects from exempt income (net of non-deductible costs) and alignment with the results of the tax returns from which the Group had benefited in 2024.

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36. PERFORMANCE STOCK GRANT

In the Amplifon Group as of 31st December 2025, the 2023-2028 *Performance Stock Grant plan* described below is in place.

As far as the 2019-2025 Plan is concerned, all rights existing as at 31st December 2024 – relating to the allocations of 5th May 2022, 27th October 2022 and 28th November 2022 – were exercised during 2025. Below are the details:

A) Stock grant 5th May 2022

STOCK GRANT 5TH MAY 2022– GENERAL RULES

	FY 2025		FY 2024	
	No. of rights	Market Price (Euro)	No. of rights	Market Price (Euro)
Rights at 1st January	**364,050**	**24.85**	**373,550**	**31.34**
Rights granted in the period	-	-	-	-
Upside rights accrued upon reaching business goals	-	-	-	-
(Rights cancelled for only partial achievement of business objects)	(218,307)	-	-	-
(Rights converted into shares during the period)	(145,743)	18.81(*)	-	-
(Rights cancelled during the period)	-	-	(9,500)	-
Rights at 31st December	**-**	**-**	**364,050**	**24.85**

(*) Weighted average market price at the exercises.

B) Stock grant 27th October 2022

STOCK GRANT 27TH OCTOBER 2022 – GENERAL RULES

	FY 2025		FY 2024	
	No. of rights	Market Price (Euro)	No. of rights	Market Price (Euro)
Rights at 1st January	**66,200**	**24.85**	**89,700**	**31.34**
Rights granted in the period	-	-	-	-
Upside rights accrued upon reaching business goals	-	-	-	-
(Rights cancelled for only partial achievement of business objects)	(6,224)	-	-	-
(Rights converted into shares during the period)	(57,476)	18.79(*)	-	-
(Rights cancelled during the period)	(2,500)	-	(14,500)	-
Rights at 31st December	**-**	**-**	**66,200**	**24.85**

(*) Weighted average market price at the exercises.

C) Stock grant 28th November 2022

STOCK GRANT 28TH NOVEMBER 2022 – GENERAL RULES

	FY 2025		FY 2024	
	No. of rights	Market Price (Euro)	No. of rights	Market Price (Euro)
Rights at 1st January	**7,400**	**24.85**	**8,400**	**31.34**
Rights granted in the period	-	-	-	-
Upside rights accrued upon reaching business goals	-	-	-	-
(Rights cancelled for only partial achievement of business objects)	(5,757)	-	-	-
(Rights converted into shares during the period)	(1,643)	18.82(*)	-	-
(Rights cancelled during the period)	-	-	(1,000)	-
Rights at 31st December	**-**	**-**	**7,400**	**24.85**

(*) Weighted average market price at the exercises.

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GENERAL FEATURES OF THE *STOCK GRANT PLAN 2023-2028*

On May 2nd 2023, the Board of Directors of Amplifon S.p.A. – as resolved by the ordinary Shareholders' Meeting held on the 21st April 2023 and heard the opinion of the Remuneration and Appointments Committee – has approved the 2023 stock grant assignment in relation to the *Stock Grant Plan* 2023 – 2028 with the following general characteristics:

- The *Stock Grant Plan* 2023-2028 provides for different guidelines according to the category the beneficiaries belong to:
  - *Long-Term Incentive* Plan (LTI) Beneficiaries: the employees – identified by virtue of the band to which the organizational position of the same employee belongs to, in the context of the Company's *banding system,* subject to possible review on an annual basis;
  - *Amplifon Extraordinary Award* Plan (AEA) Beneficiaries: the employees identified based on *retention*, promotability and *extraordinary recognition* criteria.

- With reference to all beneficiaries of the plan, unless otherwise provided elsewhere in these rules, the assigned rights granted will vest (the "vested rights") provided that as of the date falling on the last day of the aggregate reference period, the beneficiary is an employee or a self-employee of a Group Company and no notice period is under way.
- With regard to the *Long-Term Incentive Plan (LTI*) beneficiaries, the vesting of the assigned rights is also subject to the achievement of the *busines*s objectives indicated in the Letter of Assignment of the Rights.
- The shares corresponding to the vested rights shall be awarded to the beneficiary within 90 business days from the date of the notice of vesting of the assigned rights, subject to the implementation (also by the beneficiary) of all the fulfilments (including those of accounting and/or administrative nature) relating thereto.

Below are reported the details of the cycles of assignment of the *Stock Grant plan* 2023-2028 currently in place in 2025:

A) Stock Grant 3rd May 2023

STOCK GRANT 3RD MAY 2023 – GENERAL RULES

	FY 2025		FY 2024	
	No. of rights	Market Price (Euro)	No. of rights	Market Price (Euro)
Rights at 1st January	**473,003**	**24.85**	**490,300**	**31.34**
Rights granted in the period	-	-	-	-
Upside rights accrued upon reaching business goals	-	-	-	-
(Rights cancelled due to only partial achievement of business goals)	-	-	-	-
(Rights converted into shares during the period)	-	-	-	-
(Rights cancelled during the period)	(21,700)	-	(17,297)	-
Rights at 31st December	**451,303**	**13.75**	**473,003**	**24.85**

(*) Weighted average market price at the exercises.

B) Stock Grant 31st October 2023

STOCK GRANT 31ST OCTOBER 2023 – GENERAL RULES

	FY 2025		FY 2024	
	No. of rights	Market Price (Euro)	No. of rights	Market Price (Euro)
Rights at 1st January	**65,567**	**24.85**	**73,900**	**31.34**
Rights granted in the period	-	-	-	-
Upside rights accrued upon reaching business goals	-	-	-	-
(Rights cancelled due to only partial achievement of business goals)	-	-	-	-
(Rights converted into shares during the period)	-	-	-	-
(Rights cancelled during the period)	(28,500)	-	(8,333)	-
Rights at 31st December	**37,067**	**13.75**	**65,567**	**24.85**

(*) Weighted average market price at the exercises.

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C) Stock Grant 13rd November 2023

STOCK GRANT 13RD NOVEMBER 2023 – GENERAL RULES

	FY 2025		FY 2024	
	No. of rights	Market Price (Euro)	No. of rights	Market Price (Euro)
Rights at 1st January	**23,900**	**24.85**	**23,900**	**31.34**
Rights granted in the period	-	-	-	-
Upside rights accrued upon reaching business goals	-	-	-	-
(Rights cancelled due to only partial achievement of business goals)	-	-	-	-
(Rights converted into shares during the period)	-	-	-	-
(Rights cancelled during the period)	-	-	-	-
Rights at 31st December	**23,900**	**13.75**	**23,900**	**24.85**

(*) Weighted average market price at the exercises.

D) Stock Grant 7th May 2024

STOCK GRANT 7TH MAY 2024 – GENERAL RULES

	FY 2025		FY 2024	
	No. of rights	Market Price (Euro)	No. of rights	Market Price (Euro)
Rights at 1st January	**534,800**	**24.85**	**-**	**-**
Rights granted in the period	-	-	551,800	33.00
Upside rights accrued upon reaching business goals	-	-	-	-
(Rights cancelled due to only partial achievement of business goals)	-	-	-	-
(Rights converted into shares during the period)	-	-	-	-
(Rights cancelled during the period)	(66,096)	-	(17,000)	-
Rights at 31st December	**468,704**	**13.75**	**534,800**	**24.85**

(*) Weighted average market price at the exercises.

E) Stock Grant 31st October 2024

STOCK GRANT 31ST OCTOBER 2024 – GENERAL RULES

	FY 2025		FY 2024	
	No. of rights	Market Price (Euro)	No. of rights	Market Price (Euro)
Rights at 1st January	**128,350**	**24.85**	**-**	**-**
Rights granted in the period	-	-	128,350	25.95
Upside rights accrued upon reaching business goals	-	-	-	-
(Rights cancelled due to only partial achievement of business goals)	-	-	-	-
(Rights converted into shares during the period)	-	-	-	-
(Rights cancelled during the period)	(5,900)	-	-	-
Rights at 31st December	**122,450**	**13.75**	**128,350**	**24.85**

(*) Weighted average market price at the exercises.

F) Stock Grant 7th May 2025

The assumptions adopted in the determination of *fair value* are as follows:

ASSIGNMENT ACCORDING TO GENERAL RULES

Model used	Binomial Tree (Cox-Ross-Rubinstein method)
Price at grant date	17.86 €
KPI	- €
Exercise price	0.00
Volatiliy	33.00%
Risk.free interest rate	1.974%
Maturity (in years)	3
Vesting date	3 months after the date of approval by the Board of the draft Consolidated Financial Statement as at 12.31.2028
Expected dividend yield	1.01%
Fair value	17.34 €

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STOCK GRANT 7TH MAY 2025 – GENERAL RULES

	FY 2025		FY 2024	
	No. of rights	Market Price (Euro)	No. of rights	Market Price (Euro)
Rights at 1st January	**-**	**-**	**-**	**-**
Rights granted in the period	931,950	19.05	-	-
Upside rights accrued upon reaching business goals	-	-	-	-
(Rights cancelled due to only partial achievement of business goals)	-	-	-	-
(Rights converted into shares during the period)	-	-	-	-
(Rights cancelled during the period)	(42,300)	-	-	-
Rights at 31st December	**889,650**	**13.75**	**-**	**-**

(*) Weighted average market price at the exercises.

STOCK GRANT 30TH OCTOBER 2025 – GENERAL RULES

	FY 2025		FY 2024	
	No. of rights	Market Price (Euro)	No. of rights	Market Price (Euro)
Rights at 1st January	**-**	**-**	**-**	**-**
Rights granted in the period	161,800	14,72	-	-
Upside rights accrued upon reaching business goals	-	-	-	-
(Rights cancelled due to only partial achievement of business goals)	-	-	-	-
(Rights converted into shares during the period)	-	-	-	-
(Rights cancelled during the period)	-	-	-	-
Rights at 31st December	**161,800**	**13.75**	**-**	**-**

(*) Weighted average market price at the exercises.

G) Stock Grant 30th October 2025

The assumptions adopted in the determination of *fair value* are as follows:

ASSIGNMENT ACCORDING TO GENERAL RULES

Model used	Binomial Tree (Cox-Ross-Rubinstein method)
Price at grant date	15.22 €
KPI	- €
Exercise price	0.00
Volatiliy	35.01%
Risk.free interest rate	2.211%
Maturity (in years)	3
Vesting date	The date of approval by the Board of the draft Consolidated Financial Statements as at 12.31.2028
Expected dividend yield	1.25%
Fair value	14.77 €

H) Stock Grant 19th December 2025

The assumptions adopted in the determination of *fair value* are as follows:

ASSIGNMENT ACCORDING TO GENERAL RULES

Model used	Binomial Tree (Cox-Ross-Rubinstein method)
Price at grant date	13.83 €
KPI	- €
Exercise price	0.00
Volatiliy	34.01%
Risk.free interest rate	2.386%
Maturity (in years)	3
Vesting date	The date of approval by the Board of the draft Consolidated Financial Statements as at 12.31.2028
Expected dividend yield	1.28%
Fair value	13.42 €

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STOCK GRANT 19TH DECEMBER 2025 – GENERAL RULES

	FY 2025		FY 2024	
	No. of rights	Market Price (Euro)	No. of rights	Market Price (Euro)
Rights at 1st January	**-**	**-**	**-**	**-**
Rights granted in the period	127,100	12.96	-	-
Upside rights accrued upon reaching business goals	-	-	-	-
(Rights cancelled due to only partial achievement of business goals)	-	-	-	-
(Rights converted into shares during the period)	-	-	-	-
(Rights cancelled during the period)	-	-	-	-
Rights at 31st December	**127,100**	**13.75**	**-**	**-**

GENERAL FEATURES OF THE SUSTAINABLE VALUE SHARING PLAN 2022-2027

The Board of Directors of Amplifon S.p.A. of May 3, 2022, on the basis of the resolution of the Ordinary Shareholders' Meeting of April 22, 2022 and after consulting the Remuneration and Appointments Committee, approved the *Sustainable Value Sharing Plan* 2022-2027.

The Co-investment Scheme, originally intended exclusively for the Chief Executive Officer/General Manager of the Company, was subsequently amended by the Shareholders' Meeting of April 21, 2023 and approved by the Board of Directors of Amplifon S.p.A. on May 2, 2023, so that it could also be allocated to Executives with Strategic Responsibilities and to some key Group resources (beneficiaries).

The Scheme is a composite incentive instrument that achieves its effects through two distinct phases, of which the second is only possible and depends on the development of the first (respectively, "Phase A" and "Phase B").
Phase A: the *Target MBO* achieved and hypothetically due to the beneficiaries under the MBO Plan applicable in the previous year is not disbursed and instead of the Target MBO the beneficiaries obtain a certain number of rights (the "Co-invested Rights") that will allow them to receive shares at the end of the vesting period of Phase B referred to below, or at an earlier time in the event that Phase B does not reach maturity.
Phase B: if in a given year the beneficiaries receive Co-invested Rights by virtue of the mechanism described above, the beneficiaries will participate in an additional and separate incentive instrument based on financial instruments, under which the Company assigns additional rights, equal in number to the Co-invested Rights, which will allow the beneficiaries to receive shares provided that certain objectives are achieved by the end of a vesting period of performance linked to the generation of value and sustainable success of the Group (the "Matched Rights").

The details of the allocations of the *Sustainable Value Sharing Plan* 2022-2027, currently in place, including the new allocations that took place in the year 2025, are listed below:

A) Assignment 31st May 2022

ASSIGNMENT OF 31ST MAY 2022

	FY 2025		FY 2024	
	No. of rights	Market Price (Euro)	No. of rights	Market Price (Euro)
Rights at 1st January	**48,000**	**24.85**	**48,000**	**31.34**
Rights granted in the period	-	-	-	-
Upside rights accrued upon reaching business goals	-	-	-	-
(Rights cancelled due to only partial achievement of business goals)	(12,000)	-	-	-
(Rights converted into shares during the period)	(36,000)	18.82(*)	-	-
(Rights cancelled during the period)	-	-	-	-
Rights at 31st December	**-**	**-**	**48,000**	**24.85**

(*) Weighted average market price at the exercises.

B) Assignment 29th May 2023

ASSIGNMENT OF 29TH MAY 2023

	FY 2025		FY 2024	
	No. of rights	Market Price (Euro)	No. of rights	Market Price (Euro)
Rights at 1st January	**111,520**	**24.85**	**111,520**	**31.34**
Rights granted in the period	-	-	-	-
Upside rights accrued upon reaching business goals	-	-	-	-
(Rights cancelled due to only partial achievement of business goals)	-	-	-	-
(Rights converted into shares during the period)	(6,800)	29.66(*)	-	-
(Rights cancelled during the period)	(4,220)	-	-	-
Rights at 31st December	**100,500**	**13.75**	**111,520**	**24.85**

(*) Weighted average market price at the exercises.

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C) Assignment of 7th May 2024

ASSIGNMENT OF 7TH MAY 2024

	FY 2025		FY 2024	
	No. of rights	Market Price (Euro)	No. of rights	Market Price (Euro)
Rights at 1st January	**101,100**	**24.85**	**-**	**-**
Rights granted in the period	-	-	109,200	33.00
Upside rights accrued upon reaching business goals	-	-	-	-
(Rights cancelled due to only partial achievement of business goals)	-	-	-	-
(Rights converted into shares during the period)	18,800	24.74(*)	8,100	33.82(*)
(Rights cancelled during the period)	16,595	-	-	-
Rights at 31st December	**65,705**	**13.75**	**101,100**	**24.85**

(*) Weighted average market price at the exercises.

D) Assignment of 31st October 2024

ASSIGNMENT OF 31ST OCTOBER 2024

	FY 2025		FY 2024	
	No. of rights	Market Price (Euro)	No. of rights	Market Price (Euro)
Rights at 1st January	**4,800**	**24.85**	**-**	**-**
Rights granted in the period	-	-	4,800	25.95
Upside rights accrued upon reaching business goals	-	-	-	-
(Rights cancelled due to only partial achievement of business goals)	-	-	-	-
(Rights converted into shares during the period)	-	-	-	-
(Rights cancelled during the period)	-	-	-	-
Rights at 31st December	**4,800**	**13.75**	**4,800**	**24.85**

(*) Weighted average market price at the exercises.

E) Assignment of 7th May 2025

The assumptions adopted in the determination of *fair value* are as follows:

	PLAN A	PLAN B
Modello di valutazione	**Binomial Tree (Cox-Ross-Rubinstein method)**	**Binomial Tree (Cox-Ross-Rubinstein method)**
FV	17.86 €	6.92 €
KPI	- €	ESG/TSR
Exercise price	0.00	0.00
Volatiliy	33.00%	33.00%
Risk.free interest rate	1.974%	1.974%
Maturity (in years)	3	3
Vesting date	3 months after the date of approval by the Board of the draft Consolidated Financial Statement as at 12.31.28.	3 months after the date of approval by the Board of the draft Consolidated Financial Statement as at 12.31.28.
Expected dividend yield	1.01%	1.01%

ASSIGNMENT OF 7TH MAY 2025

	FY 2025		FY 2024	
	No. of rights	Market Price (Euro)	No. of rights	Market Price (Euro)
Rights at 1st January	**-**	**-**	**-**	**-**
Rights granted in the period	46,200	19.05	-	-
Upside rights accrued upon reaching business goals	-	-	-	-
(Rights cancelled due to only partial achievement of business goals)	-	-	-	-
(Rights converted into shares during the period)	6,400	19.20(*)	-	-
(Rights cancelled during the period)	-	-	-	-
Rights at 31st December	**39,800**	**13.75**	**-**	**-**

(*) Weighted average market price at the exercises.

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RESIDUAL LIFE OF *STOCK GRANT, SUSTAINABLE VALUE SHARING PLAN AND OTHERS "SHARES BASED PAYMENTS"* GRANTED

RIGHT ASSIGNED TILL 12.31.2025

		Vesting				Exercise	
Plan	**Assignment date**	**Within 1 year**	**1-5 years**	**5-10 years**	**Total**	**N. of rights**	**Average residual useful life**
Stock grant Plan 2023 - 2028	05/03/2023	451,303	-	-	**451,303**	-	-
	10/31/2023	37,067	-	-	**37,067**	-	-
	11/13/2023	23,900	-	-	**23,900**	-	-
	05/07/2024	-	468,704	-	**468,704**	-	-
	10/31/2024	-	122,450	-	122,450	-	-
	05/07/2025	-	889,650	-	889,650	-	-
	10/30/2025	-	161,800	-	161,800	-	-
	12/19/2025	-	127,100	-	127,100	-	-
Sustainable Value Sharing Plan 2022-2027	05/29/2023	100,500	-	-	100,500	-	-
	05/07/2024	-	65,705	-	65,705	-	-
	10/31/2024	-	4,800	-	4,800	-	-
	05/07/2025	-	39,800	-	39,800	-	-
	Total	**612,77**	**1,880,009**	-	**2,492,779**	-	-

The imputed cost for the period for the Stock Grants and the Sustainable Value Sharing Plans amounted to Euro 3.612 thousand.

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37. SUBSIDIARIES WITH RELEVANT MINORITY INTERESTS, JOINT VENTURES AND ASSOCIATE COMPANIES

The following table shows the main income statement and statement of financial position figures of the subsidiaries with relevant minority interests (as a reference please refer to the Scope of Consolidation annex). The figures are shown before intragroup eliminations.

(€ thousands)

	12/31/2025	12/31/2024
Non-current assets	116	159
Current assets	1,916	1,627
Non-current liabilities	50	71
Current liabilities	791	805
Revenues	2,782	2,796
Net profit (loss) for the year	454	408
Dividends paid to minorities	118	125
Net financial positions	(864)	(749)
Cash flows	(114)	(514)

Furthermore, on 12 February 2026 Amplifon Nederland B.V. signed an agreement for the disposal of its interest in the Dutch joint venture Comfoor B.V., which is accounted for in the Consolidated Financial Statements using the equity method. In connection with the aforementioned disposal transaction, as at 31 December 2025 the carrying amount of the investment in the Dutch joint venture was reclassified to "Assets held for sale".

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38. EARNINGS (LOSSES) PER SHARE

BASIC EPS

Basic earnings per share is obtained by dividing the net profit for the year attributable to the ordinary shareholders of the parent company by the weighted average number of shares outstanding in the year, considering purchases and disposals of treasury shares as cancellations and issues of shares respectively.

Earnings per share is determined as follows:

(€ thousands)

Earnings per share	FY 2025	FY 2024
Net profit (loss) attributable to ordinary shareholders (€ thousand)	91,334	145,374
Average number of shares outstanding in the year	222,502,302	225,791,949
Average earnings per share (€ per share)	0.41049	0.64384

DILUTED EPS

Diluted earnings per share is obtained by dividing the net income for the year attributable to ordinary shareholders of the parent company by the weighted-average number of shares outstanding during the year adjusted by the diluting effects of potential shares. In the calculation of shares outstanding, purchases and sales of treasury shares are considered as cancellations and issues of shares, respectively.

The 'potential ordinary share' categories refer to the possible conversion of Group employees' stock options. The calculation of the average number of outstanding potential shares is based on the average fair value of shares for the period; stock options and stock grants are excluded from this calculation as they have anti-dilutive effects.

(€ thousands)

Weighted average diluted number of shares outstanding	FY 2025	FY 2024
Average number of shares outstanding in the year	222,502,302	225,791,949
Weighted average of potential and diluting ordinary shares	3,886,318	596,671
Weighted average of shares potentially subject to options in the period	226,388,620	226,388,620

The diluted earnings per share is determined as follows:

(€ thousands)

Diluted earnings per share	FY 2025	FY 2024
Net profit attributable to ordinary shareholders (€ thousands)	91,334	145,374
Average diluted number of outstanding shares	226,388,620	226,388,620
Average diluted earnings per share (€)	0.40344	0.64214

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39. TRANSACTIONS WITH PARENT COMPANIES AND RELATED PARTIES

The parent company, Amplifon S.p.A. is based in Via Ripamonti 133, Milan, Italy and it's controlled directly by Ampliter S.r.l. (42.01% of share capital and 68.36% of voting rights), held for a 100.0% by Amplifin S.r.l., which is owned at 88% by Susan Carol Holland.

In accordance with CONSOB Regulation n. 17221 of 12 March 2010, on 3 November 2010, Amplifon S.p.A.'s Board of Directors, after receiving a favorable opinion from the Committee of Independent Directors, adopted the regulation relative to the procedures for and obligations inherent in related party transactions ("Regulation for Related Party Transactions") which has been updated on several occasions. The current Regulation for Related Party Transactions was approved by the Board of Directors on 29 April 2021 and took effect on 1 July 2021.

Other transactions with related parties, including intercompany transactions, do not qualify as atypical or unusual, and fall within the Group's normal course of business and are conducted at arm's length as dictated by the nature of the goods and services provided.

The following table details transactions with related parties.

PARENT COMPANY AND OTHER RELATED PARTIES

(€ thousands)	12/31/2025			FY 2025		
	Trade receivables	Trade payables	Other activities	Revenues from sales and services	Operating costs	Interest income and expenses
Amplifin S.r.l.	1	-			1	
Total – Parent Company	**1**	**-**			**1**	
Comfoor BV (Olanda)	48	(1,369)		25	(1,209)	
Ruti Levinson Institute Ltd (Israele)	43	-		79		
Afik - Test Diagnosis & Hearing Aids Ltd (Israele)	101	-	14	506		1
Total – Associated companies	**192**	**(1,369)**	**14**	**610**	**(1,209)**	**1**
Total related parties	**193**	**(1,369)**	**14**	**610**	**(1,208)**	**1**
Total as per financial statement	**221,810**	**366,477**	**37,366**	**2,395,705**	**(1,881,610)**	**(35,048)**
% of financial statement total	**0.09%**	**0.37%**	**0.04%**	**0.03%**	**0.06%**	**0.00%**

The trade and other receivables refer primarily to the trade receivables due by associates (mainly in Israel) who act as resellers and to which the Group supplies hearing aids and other related products.

The trade payables and operating costs refer primarily to commercial transactions with Comfoor B.V., a joint venture from which hearing protection devices are purchased and then distributed in Group clinics.

The lease for the Milan headquarters (leased to Amplifon S.p.A. by the parent company Amplifin S.r.l.) is recognized under right-of-use depreciation for per €1,840 thousand, interest on leases for €380 thousand, lease liabilities of €8,452 thousand, and *right-of-use asset* of €7,360 thousand.

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OTHER RELATED PARTIES

The total remuneration of Group Directors, members of the Board of Statutory Auditors and Key Managers amounted to €16,849 thousand in the reporting period and is broken down as follows (in thousands of euros):

REMUNERATION PAID TO MEMBERS OF THE BOARD OF DIRECTORS, MEMBERS OF THE BOARD OF STATUTORY AUDITORS, THE GENERAL MANAGER AND OTHER KEY MANAGERS OF THE GROUP

(€ thousands)

Name and Surname	Office held	Period in office	Term expiry date	Fixed compensation	Compensation for Committee participation	Non-Equity variable compensation: Bonuses and other incentives	Non-Equity variable compensation: Profit sharing	Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Severance or end-of-employment compensation	TOTAL
Susan Carol Holland[1]	Chairman	01/01/2025-12/31/2025	Approval of the 2027 financial statements	333	-	-	-	8	-	341	-	-	**341**
Enrico Vita[2]	Chief Executive Officer	01/01/2025-12/31/2025	Approval of the 2027 financial statements	400	-	-	-	-	-	400	-	-	**400**
	General Manager	Permanent		1,322	-	604	-	58	-	1,983	1,440	-	**3,423**
Maurizio Costa[3]	Independent Director	01/01/2025-12/31/2025	Approval of the 2027 financial statements	72	42	-	-	-	-	113	-	-	**113**
Nicola Bedin[4]	Independent Director	04/23/2025-12/31/2025	Approval of the 2027 financial statements	50	33	-	-	-	-	83	-	-	**83**
Maria Patrizia Grieco[5]	Independent Director	01/01/2025-12/31/2025	Approval of the 2027 financial statements	72	23	-	-	-	-	95	-	-	**95**
Nina Cortese[6]	Not Executive Director	01/01/2025-12/31/2025	Approval of the 2027 financial statements	50	-	-	-	-	-	50	-	-	**50**
Lorenza Morandini[7]	Independent Director	01/01/2025-12/31/2025	Approval of the 2027 financial statements	72	32	-	-	-	-	103	-	-	**103**
Lorenzo Pozza[8]	Independent Director	01/01/2025-12/31/2025	Approval of the 2027 financial statements	72	48	-	-	-	-	120	-	-	**120**
Giovanni Tamburi[9]	Independent Director	01/01/2025-12/31/2025	Approval of the 2027 financial statements	72	17	-	-	-	-	88	-	-	**88**
Gabriella Chersicla[10]	Chairwoman of the Board of Statutory Auditors	01/01/2025-12/31/2025	Approval of the 2026 financial statements	83	-	-	-	-	-	83	-	-	**83**
Arienti Patrizia[11]	Standing Auditor	01/01/2025-12/31/2025	Approval of the 2026 financial statements	55	-	-	-	-	-	55	-	-	**55**
Alfredo Malguzzi[12]	Standing Auditor	01/01/2025-12/31/2025	Approval of the 2026 financial statements	55	-	-	-	-	-	55	-	-	**55**
Total				**2,706**	**195**	**604**	**0**	**66**	**0**	**3,570**	**1,440**	**0**	**5,010**
Other Executives with Strategic Responsibilities in the Group (12)[13] **F. Bardelli** **A. Bonacina** **R. Cattaneo** **A. Ciccolini** **F. Dal Poz** **E. Di Vincenzo** **C. Finotti / S, Tiziani** **G. Galli** **R. Hassan / J, Hunka** **P. Lazzarini** **F. Morichini / G, Buonajuto** **I. Pazzi**		Permanent		4,679	-	2,028	-	644	-	7,351	3,514	974	**11,839**
Grand Total				**7,385**	**195**	**2,631**	**0**	**710**	**0**	**10,921**	**4,954**	**974**	**16,849**
			DIRECTORS / AUDITORS LEAVING OFFICE DURING 2025										
Veronica Diquattro[14]	Independent Director	01/01/2025-04/23/2025	Approval of the 2024 financial statements	22	7	-	-	-	-	28	-	-	**28**
Laura Donnini[15]	Independent Director	01/01/2024-04/23/2025	Approval of the 2024 financial statements	22	13	-	-	-	-	35	-	-	**35**

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1. 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. 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) 2022-24 cycle for the 2025-related instalments; (ii) 2023-25 cycle for the 2025-related instalments; (iii) 2024-26 cycle for the 2025-related instalments, and (iv) 2025-27 cycle for the 2025-related instalments. For further details on the fair value of each individual plan, please refer to Table 3A
3. 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. 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. 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. 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. 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. 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 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. 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. a. The amount represents the remuneration set for the position of Chairperson of the Board of Statutory Advisors for the 2024-2026 term, with a pro-rata value of €82,500
11. a. The amount represents the remuneration set for the position of Auditor of the Board of Statutory Advisors for the 2024-2026 term, with a pro-rata value of €55,000
12. a. The amount represents the remuneration set for the position of Auditor of the Board of Statutory Advisors for the 2024-2026 term, with a pro-rata value of €55,000
13. a. The amount of €4,679,233 represents the fixed compensation granted to Executives who were classified as Executives with Strategic Responsibilities at Amplifon for the period from 1 January to 31 December 2025 (15 individuals).
   b. The amount of €2,027,632 includes:
      i. €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.
      ii. €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
      iii. The Fair Value of the equity compensation includes the fair value attributable to the following plans: (i) 2022-24 cycle for the 2025-related instalments; (ii) 2023-25 cycle for the 2025-related instalments; (iii) 2024-26 cycle for the 2025-related instalments, and (iv) 2025-27 cycle for the 2025-related instalments. For further details on the fair value of each individual plan, please refer to Table 3A
      iv. The amount shown in the column "Severance indemnities or termination benefits" includes €355,000 granted to two Executives as termination incentives and €618,850 granted to three Executives in connection with the activation of non-compete agreements
14. a. The amount represents the remuneration set for the position of Board Member for the 2022-2024 term
   b. The amount represents the compensation for participation as a member of the Remuneration and Appointment Committee (pro-rata value of €20,000) for the 2022-2024 term
15. 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.

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The stock grants awarded to the members of the Board of Directors, General Managers and Key Managers (including those employed by subsidiaries) are detailed below.

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

			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
Name and Surname	Office held	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at grant date (€)	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 (1)	-	-	-	-	-	-	14,430	20.4	41
		Stock Grant Plan 2023-2028 (3 May 2023)	78,000	Mar - 2026 (1)	-	-	-	-	-	-	-	-	580
		Stock Grant Plan 2023-2028 (7 May 2024)	73,000	Mar - 2027 (1)	-	-	-	-	-	-	-	-	47
		Stock Grant Plan 2023-2028 (7 May 2025)	-	-	145,000	17.34	Mar - 2028 (1)	07/05/25	19,05	-	-	-	177
		Sustainable Value Sharing Plan 2022-2027 (31 May 2022) - Coinvested Shares (2)	24,000	Mar - 2025	-	-	-	-	-	-	24,000	20.4	63
		Sustainable Value Sharing Plan 2022-2027 (31 May 2022) - Matched Shares (2)	24,000	Mar - 2025	-	-	-	-	-	-	12,000	20.4	44
		Sustainable Value Sharing Plan 2022-2027 (29 May 2023) - Coinvested Shares (3)	24,500	Mar - 2026	-	-	-	-	-	-	-	-	262
		Sustainable Value Sharing Plan 2022-2027 (29 May 2023) - Matched Shares (3)	24,500	Mar - 2026	-	-	-	-	-	-	-	-	225
Total			**313,000**	**-**	**145,000**	**-**	**-**	**-**	**-**	**-**	**50,430**	**-**	**1,440**
Other Executives with Strategic Responsibilities in the Group (12) (Key Managers) F. Bardelli A. Bonacina R. Cattaneo A. Ciccolini F. Dal Poz E. Di Vincenzo C. Finotti G. Galli R. Hassan P. Lazzarini F. Morichini I. Pazzi		Stock Grant Plan 2019-2025 (5 May 2022)	121,000	Mar - 2025 (1)	-	-	-	-	-	-	55,259	20.4	151
		Stock Grant Plan 2023-2028 (3 May 2023)	125,600	Mar - 2026 (1)	-	-	-	-	-	-	-	-	934
		Stock Grant Plan 2023-2028 (31 October 2023)	18,500	Mar - 2026 (1)	-	-	-	-	-	-	-	-	132
		Stock Grant Plan 2023-2028 (13 November 2023)	23,900	Mar - 2026 (1)	-	-	-	-	-	-	-	-	176
		Stock Grant Plan 2023-2028 (7 May 2024)	152,200	Mar - 2027 (1)	-	-	-	-	-	-	-	-	99
		Stock Grant Plan 2023-2028 (7 May 2025)	-	-	221,600	17.34	Mar - 2028 (1)	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 (3)	31,600	Mar - 2026	-	-	-	-	-	-	-	-	333
		Sustainable Value Sharing Plan 2022-2027 (29 May 2023) - Matched Shares (3)	31,600	Mar - 2026	-	-	-	-	-	-	-	-	290
		Sustainable Value Sharing Plan 2022-2027 (07 May 2024) - Coinvested Shares (4)	48,800	Mar - 2027	-	-	-	-	-	-	-	-	522
		Sustainable Value Sharing Plan 2022-2027 (07 May 2024) - Matched Shares (4)	48,800	Mar - 2027	-	-	-	-	-	-	-	-	415
		Sustainable Value Sharing Plan 2022-2027 (07 May 2025) - Coinvested Shares (5)			19,100	17.86	Mar - 2028	07/05/25	19.05	-	-	-	74
		Sustainable Value Sharing Plan 2022-2027 (07 May 2025) - Matched Shares (5)			19,100	6.92	Mar - 2028	07/05/25	19.05	-	-	-	53
Total			**602,000**	**-**	**431,100**	**-**	**-**	**-**	**-**	**-**	**55,259**	**-**	**3,514**
Grand total			**915,000**	**-**	**576,100**	**-**	**-**	**-**	**-**	**-**	**105,689**	**-**	**4,954**

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.

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40. GUARANTEES PROVIDED, COMMITMENTS, AND CONTINGENT LIABILITIES

GUARANTEES PROVIDED TO THIRD PARTIES

This comprised the following as at 31 December 2025:

(€ thousands)

	Value at 12/31/2025	Value at 12/31/2024
Guarantees provided to third parties	23,609	17,453
Total	**23,609**	**17,453**

Regarding the guarantees relating to financial liabilities recognized in the consolidated financial statements, only the amount of the guarantee in excess of the liability recognized in the financial statements is shown.

The guarantees provided refer mainly to:

- various sureties issued which include letters of patronage issued on behalf of subsidiaries to third parties amounting to €16,668 thousand;
- guarantees issued to third parties for leases amounting to €6,941 thousand.

COMMITMENTS

On December 20, 2024, Amplifon S.p.A. and Amplifon Italia S.p.A. signed a new joint agreement with a top-tier financial institution for the purchase of additional Superbonus tax credits, for the period 2025-2027. According to the contractual conditions, these credits will be transferred to the beneficiary company (and paid by the company to the transferring bank) at the time of use. As of December 31, 2025 the purchase commitments for the period 2026 and 2027 amount to €31.9 million and €7.8 million for a total consideration of €30.2 million and €7.3 million.

CONTINGENT LIABILITIES

Currently the Group is not exposed to any particular risks, uncertainties or legal disputes which exceed the provisions already made in the financial statements. The usual periodic tax audits will continue, but to date no particular findings have emerged and, at any rate, the Group is confident in the correctness of its actions.

41. TRANSACTIONS ARISING FROM ATYPICAL/UNUSUAL TRANSACTIONS

Pursuant to Consob Communication of 28 July 2006, during 2025 the Group carried out no atypical and/or unusual transactions, as defined by the Communication.

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42. FINANCIAL RISK MANAGEMENT

In order to ensure a structured management of treasury activities and financial risks, the Group adopted, as early as 2012, a Treasury Policy, which serves as an operational guideline for the management of:

- currency risk;
- interest rate risk;
- credit risk;
- price risk;
- liquidity risk.

This Policy is periodically updated to ensure a proactive approach to risk management.

CURRENCY RISK	**Details**	Currency risk comprises the following categories: - foreign exchange transaction risk, i.e. the risk that the value of a financial asset or liability, a forecasted transaction or a firm commitment may fluctuate due to changes in exchange rates; - foreign exchange translation risk, i.e. the risk that the translation into the presentation currency of the consolidated financial statements of assets, liabilities, costs and revenues relating to a net investment in a foreign operation may generate positive or negative differences compared to the original balances. Within the Amplifon Group, foreign exchange transaction risk mainly relates to: - Procurement and Supply Chain activities carried out by the Parent Company, which centrally manages purchases of hearing aids and accessories subsequently resold to subsidiaries. Purchases from suppliers are generally made, with limited exceptions, in the same currency in which they are invoiced to subsidiaries, with payment terms substantially reflecting those negotiated with suppliers, thereby minimising exchange rate risk. However, the presence of a mark-up, the aforementioned exceptions and year-end true-ups, the amounts of which may be significant, make the risk relevant; - Transactions in which purchase costs or sales revenues are denominated in a currency other than the local currency, as is the case in certain smaller markets (Israel, Canada and the Latin American subsidiaries), where purchase costs are incurred in Euro or US dollars; - Other intercompany transactions, such as short and long-term loans, recharges under intercompany service agreements and other centrally incurred costs. These transactions expose companies whose functional currency differs from the currency in which the intercompany transaction is denominated to exchange rate risk; - Commitments to acquire or dispose of equity interests, which may give rise to exchange rate exposure in the period between signing and closing of the transaction. Foreign exchange translation risk arises from investments in the United States and Canada, the United Kingdom, Switzerland, Hungary, Poland, Israel, Australia, New Zealand, India, China, Chile, Argentina, Ecuador, Colombia, Uruguay, Panama, Mexico and Egypt.
	Mitigation measures	*Foreign Exchange transaction risk* The Group's strategy aims to minimise the impact of exchange rate fluctuations on the income statement by hedging significant net positions denominated in currencies other than the reporting currency of the individual entities. With regard to operating transactions, including those arising from the Parent Company's Global Procurement activities, the provision of intercompany services and cash pooling arrangements, risk mitigation is primarily achieved through natural hedging by balancing receivable and payable positions at entity level and by using foreign currency bank deposits to cover any net exposure. Where material unbalanced exposures arise between assets and liabilities and cannot be managed through foreign currency deposits, they are appropriately hedged using suitable financial instruments. Such instruments include, for example, forward currency purchases and sales. With regard to exposures arising from financial transactions, foreign exchange risk is managed through the use of specific derivative financial instruments. Risks arising from net positions with a unit value of less than €1 million (or the equivalent if denominated in another currency) are considered not significant and are therefore not hedged. *Foreign exchange translation risk* With reference to foreign exchange translation risk, in accordance with the provisions of the Group Treasury Policy, no hedging transactions have been entered into. Overall, the effects of foreign exchange translation risk resulted in a reduction of the Group's EBITDA of approximately €13 million compared to total Group EBITDA. Of this amount, approximately €2 million is attributable to the impact of the Argentine subsidiary. The latter operates in a high-inflation environment; however, its size is immaterial compared to the overall size of the Group.

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INTEREST RATE RISK	**Details**	Interest rate risk comprises the following categories: - fair value risk, i.e. the risk that the value of a fixed-rate financial asset or liability may vary as a result of changes in market interest rates; - cash flow risk, i.e. the risk that the future cash flows of a variable-rate financial asset or liability may fluctuate as a result of changes in market interest rates. Within the Amplifon Group, fair value risk arises from fixed-rate borrowings, specifically: the issuance of bonds (Eurobond) for €350 million; the portion disbursed as at 31 December 2025, amounting to €195 million, of the loan granted by the European Investment Bank (EIB); and the €100 million tranche disbursed by Cassa Depositi e Prestiti under the loan agreement entered into in a pool with CDP and UniCredit. Cash flow risk arises from the utilisation of floating rate bank loans, which amount in aggregate to €220 million.
	Mitigation measures	The Group's strategy is aimed at minimising cash flow risk, particularly in relation to long-term exposures, through a balanced allocation between fixed-rate and variable-rate borrowings. Both at the time individual loans are entered into and throughout their life, and also taking into account prevailing market interest rate levels, the Group assesses whether to convert debt from floating rate to fixed rate. In any case, at least 50% of total debt must be protected against interest rate fluctuations. As at 31 December 2025, the Group's total short and medium to long-term bank borrowings amounted to €1,354 million, of which €969 million were either at fixed rate or had been converted to fixed rate through Interest Rate Swaps. Hedging instruments are used by the Group exclusively to mitigate interest rate and foreign exchange risks, in line with the corporate strategy, and consist solely of derivative financial instruments. To maximise the economic effectiveness of hedging, the Group's strategy provides that: - counterparties must be large institutions with high credit standing, and transactions must be executed within the limits defined by the Treasury Policy, in order to minimise counterparty risk; - the instruments entered into must, as far as possible, have characteristics that mirror those of the hedged item; - the performance of the instruments used is regularly monitored, also to verify and, where appropriate, optimise the adequacy of the hedging structure in achieving hedging objectives. The Group Treasury Policy also defines strict counterparty selection criteria. Derivatives used by the Group are generally non-structured financial instruments (so-called plain vanilla). The types of derivatives outstanding during the year include: - interest rate swaps; - foreign exchange forward; - *cross currency swaps (it should be noted that no Group company currently has borrowings denominated in a currency other than its functional currency; therefore, this instrument is not currently used).* Upon initial recognition, such instruments are measured at fair value. At subsequent reporting dates, the fair value of derivatives is remeasured and: (i) if such instruments do not meet the requirements for hedge accounting, changes in fair value arising after initial recognition are recognised in the income statement; (ii) if such instruments qualify as fair value hedges, from that date changes in the fair value of the derivative are recognised in the income statement; at the same time, changes in fair value attributable to the hedged risk are recognised as an adjustment to the carrying amount of the hedged item, with a corresponding entry in the income statement. Any hedge ineffectiveness is recognised in the income statement; (iii) if such instruments qualify as cash flow hedges, from that date changes in the fair value of the derivative are recognised in equity. Changes in the fair value of the derivative recognised in equity are reclassified to the income statement in the period in which the hedged transaction affects the income statement. Where the hedged item is the purchase of a non-financial asset, changes in the fair value of the derivative recognised in equity are reclassified as an adjustment to the acquisition cost of the hedged asset (so-called basis adjustment). Any hedge ineffectiveness is recognised in the income statement. The hedging strategy defined by the Group is reflected in the accounting treatment described above from the moment the following conditions are met: - the hedging relationship, its objectives and the overall strategy pursued are formally defined and documented. The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the entity will assess hedge effectiveness; - hedge effectiveness can be reliably measured and there is reasonable expectation, supported by ex post evidence, that the hedge will be highly effective throughout the period during which the hedged risk is present; - in the case of hedging the risk of variability in cash flows related to a forecast transaction, the transaction is highly probable and presents an exposure to variability in cash flows that could affect the income statement. Derivatives are recognised as assets when their fair value is positive and as liabilities when their fair value is negative. Such balances are presented as current assets or current liabilities if they relate to derivatives that do not meet hedge accounting requirements. If, on the other hand, they meet hedge accounting requirements, they are classified consistently with the hedged item. Specifically, if the hedged item is classified as current, the positive or negative fair value of the hedging instrument is presented within current assets or current liabilities; if the hedged item is classified as non-current, the positive or negative fair value of the hedging instrument is presented within non-current assets or non-current liabilities. It should also be noted that the Group does not have any hedges designated as a hedge of a net investment.

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CREDIT RISK	**Details**	Credit risk represents the possibility that the issuer of a financial instrument defaults on its obligations, thereby causing a financial loss to the holder. Within the Amplifon Group, credit risk arises from the following situations: (i) sales carried out in the ordinary course of business, where customers may fail to meet their payment obligations; (ii) the use of financial instruments involving the settlement of positions with counterparties, with the possibility that such counterparties may default on their obligations; (iii) loans granted to members of the indirect channel and commercial partners in the United States, aimed at supporting investment initiatives and business development, with the risk that such loans may not be repaid.
	Mitigation measures	With regard to the risk referred to under point (i) it should be noted that the only individually significant exposures relate to receivables from public healthcare and welfare entities, as well as insurance companies, whose insolvency risk, although existing, is considered remote and is further mitigated by the fact that such receivables are assigned on a non-recourse basis on a quarterly basis to specialised financial institutions. Conversely, credit risk arises from sales to private customers to whom instalment payment terms have been granted. This risk is mitigated by the fact that such receivables are distributed across a large number of customers, with maximum individual amounts of only a few thousand Euro each. There is also credit risk relating to sales made in the United States to operators in the indirect channel (franchisees), which are fragmented across numerous partners whose maximum individual exposure is limited and, even for the largest among them, never exceeds a few million US dollars. Due to the typical risks associated with the business, some counterparties may fail to honour their obligations, resulting in a potential increase in working capital and in bad debt losses. Although credit management remains the direct responsibility of individual subsidiaries, the Group, through its Corporate functions, has implemented a monthly reporting system on trade receivables, monitoring their composition and ageing at country level, and sharing with local management both recovery initiatives and commercial policies. In particular, with regard to private customers – for whom the vast majority of sales are made on immediate payment terms – instalment sales or financing arrangements exceeding a few months are managed by external financial institutions that advance the full sales amount to Amplifon. As regards operators in the indirect channel in the United States, the situation is closely monitored by local management. The risk referred to under point (ii), notwithstanding the inherent uncertainty linked to potential sudden and unexpected counterparty defaults, is managed through diversification among leading national and international investment grade financial institutions. Such diversification is ensured through the establishment of specific counterparty limits, both with respect to invested and/or deposited liquidity and with respect to the notional amount of derivative contracts. Counterparty limits are determined based on the short-term credit rating of the individual counterparty or, in the absence of a public rating, on the counterparty's capital adequacy ratio (Tier 1). The risk referred to under point (iii) relates to receivables generally supported by personal guarantees provided by the beneficiaries. Repayment is typically made concurrently with payment of invoices relating to hearing aids sold to them, or settled upon the eventual acquisition by the Group of the franchisee's business.

PRICE RISK	**Details**	Price risk represents the possibility that the value of a financial asset or liability may fluctuate as a result of changes in market prices (other than those relating to foreign exchange rates and interest rates). Such fluctuations may be caused by: - specific factors relating to the financial asset or liability, or to the issuer of the financial liability; - market-wide factors independent of the specific asset or liability. This risk is typical of financial assets not quoted in an active market, which may not always be realised in the short term at amounts close to their fair value.
	Mitigation measures	The Amplifon Group does not hold investments in such instruments and therefore this risk is not currently present.

LIQUIDITY RISK	**Details**	Liquidity risk typically refers to the possibility that an entity may encounter difficulties in obtaining sufficient funds to meet its obligations. This risk includes the possibility that counterparties that have granted short-term uncommitted credit lines and/or financing facilities may request repayment, as well as the difficulty of refinancing long-term loans which have reached maturity.
	Mitigation measures	The Group's strategy is to maintain relationships with a large number of financial institutions and to continuously establish new ones, thereby ensuring broad diversification of credit facilities and, above all, a wide availability of funding sources. At the end of FY 2025, the Group's financial position showed total gross debt of €1,354 million, of which 73% matures beyond 12 months. Cash and cash equivalents amounted to €309 million; available and undrawn committed credit lines totalled €480 million; the unutilized portion of the loan signed with the European Investment Bank amounted to €150 million; and other available and unutilized uncommitted credit lines totalled €262 million. Based on these elements, liquidity risk is considered not significant for the Group.

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43. TRANSLATION OF FOREIGN COMPANIES' FINANCIAL STATEMENTS

	12/31/2025		12/31/2024	
	Average exchange rate	Year-end exchange rate	Average exchange rate	Year-end exchange rate
Panamanian balboa	1.13	1.175	1.0824	1.0389
Australian dollar	1.7518	1.7581	1.6397	1.6772
Canadian dollar	1.5787	1.6088	1.4821	1.4948
New Zealand dollar	1.9422	2.038	1.7880	1.8532
Singapore dollar	1.4756	1.5105	1.4458	1.4164
US dollar	1.13	1.175	1.0824	1.0389
Hungarian forint	397.77	385.15	395.3000	411.3500
Swiss franc	0.937	0.9314	0.9526	0.9412
Egyptian pound	55.6133	56.0487	49.0064	52.8202
Israeli New shekel	3.8927	3.7471	4.0067	3.7885
Argentinian peso (*)	1707.5606	1707.5606	1070.8061	1070.8061
Chilean peso	1074.61	1058.13	1020.6600	1033.7600
Colombian peso	4573.21	4435.19	4407.1400	4577.5500
Mexican peso	21.6705	21.118	19.8314	21.5504
Uruguayan peso	46.3854	45.9178	43.4678	45.4668
Chinese renminbi	8.1185	8.2262	7.7875	7.5833
Indian rupee	98.5239	105.5965	90.5563	88.9335
British pound	0.8568	0.8726	0.8466	0.8292
Polish zloty	4.2397	4.221	4.3058	4.2750

(*) Argentina is a high-inflation country; therefore, pursuant to IAS 29, the items recognized in the income statement were converted based on the exchange rate at the end of the reporting period.
The average exchange rate of the Argentine peso at 31 December 2025 was 1412.1281 and 31 December 2024 was 989.9196.

44. SEGMENT INFORMATION

In accordance with IFRS 8 "Operating Segments", the schedules relative to each operating segment are shown below.

The Amplifon Group's business (distribution and personalization of hearing solutions) is organized in three specific geographical segments which comprise the Group's operating segments: Europe, Middle East and Africa - EMEA - (Italy, France, The Netherlands, Germany, the United Kingdom, Spain, Portugal, Switzerland, Belgium, Hungary, Egypt, Poland and Israel), Americas (USA, Canada, Chile, Argentina, Ecuador, Colombia, Panama, Mexico and Uruguay) and Asia-Pacific (Australia, New Zealand, Singapore, India and China).

The Group also operates via centralized Corporate functions (Corporate bodies, general management, business development, procurement, treasury, legal affairs, human resources, IT systems, global marketing and internal audit) which do not qualify as operating segments under IFRS 8.

These areas of responsibility, which coincide with the geographical segments (the Corporate
functions are recognized under EMEA), represent the organizational structure used by management to run the Group's operations. The reports periodically analyzed by the Chief Executive Officer and Top Management are divided up accordingly, by geographical area.

More in detail, economic performances are monitored and measured for each operating segment/geographical segment, through operating profit including amortization and depreciation (EBIT), along with the portion of the results of equity investments in associated companies valued using the equity method. Financial expenses are not monitored insofar as they are based on corporate decisions regarding the financing of each region (own funds versus borrowings) and, consequently, neither are taxes. Items in the statement of financial position are analyzed by geographical segment without being separated from the corporate functions which remain part of EMEA. All the information relating to the income statement and the statement of financial position is determined using the same criteria and accounting standards used to prepare the consolidated financial statements.

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INCOME STATEMENT – FY 2025(*)

(€ thousands)

	EMEA	AMERICAS	ASIA PACIFIC	CORPORATE	CONSOLIDATED
Revenues from sales and services	1,554,720	495,762	345,223	-	2,395,705
Operating costs	(1,155,648)	(381,919)	(265,063)	(78,980)	(1,881,610)
Other income and costs	1,417	(4,220)	(107)	460	(2,450)
Gross operating profit by segment (EBITDA)	**400,489**	**109,623**	**80,053**	**(78,520)**	**511,645**
Amortization, depreciation and impairment					
Intangible assets amortization	(50,769)	(13,016)	(14,644)	(27,396)	(105,825)
Property, plant, and equipment depreciation	(40,731)	(9,734)	(14,064)	(1,509)	(66,038)
Right-of-use depreciation	(89,451)	(15,786)	(29,741)	(2,476)	(137,454)
Impairment losses and reversals of non-current assets	(3,710)	(1,413)	(637)	-	(5,760)
	(184,661)	**(39,949)**	**(59,086)**	**(31,381)**	**(315,077)**
Operating result by segment	**215,828**	**69,674**	**20,967**	**(109,901)**	**196,568**
Financial income, expenses and value adjustments to financial assets					
Group's share of the results of associated companies valued at equity and gains/losses on disposals of equity investments	228	-	-	-	228
Interest income and expenses					(35,048)
Interest expenses on lease liabilities					(20,680)
Other financial income and expenses					(5,930)
Exchange gains and losses, and inflation accounting					(3,733)
Gain (loss) on assets accounted at fair value					380
					(64,783)
Net profit (loss) before tax					**131,785**
Current and deferred income tax					
Current income tax					(44,691)
Deferred tax					4,457
					(40,234)
Net profit (loss)					**91,551**
Net profit (loss) attributable to Minority interests					217
Net profit (loss) attributable to the Group					**91,334**

(*) The figures of the operating segments are net of the intercompany eliminations.

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INCOME STATEMENT – FY 2024(*)

(€ thousands)

	EMEA	AMERICAS	ASIA PACIFIC	CORPORATE	CONSOLIDATED
Revenues from sales and services	1,531,284	507,269	370,346	342	2,409,241
Operating costs	(1,120,997)	(381,073)	(273,307)	(79,216)	(1,854,593)
Other income and costs	3,027	3,372	(390)	433	6,442
Gross operating profit by segment (EBITDA)	**413,314**	**129,568**	**96,649**	**(78,441)**	**561,090**
Amortization, depreciation and impairment					
Intangible assets amortization	(50,147)	(15,234)	(16,294)	(26,387)	(108,062)
Property, plant, and equipment depreciation	(36,484)	(7,963)	(15,712)	(1,551)	(61,710)
Right-of-use depreciation	(84,833)	(14,338)	(30,041)	(2,374)	(131,586)
Impairment losses and reversals of non-current assets	(997)	-	(363)	(1,558)	(2,918)
	(172,461)	**(37,535)**	**(62,410)**	**(31,870)**	**(304,276)**
Operating result by segment	**240,853**	**92,033**	**34,239**	**(110,311)**	**256,814**
Financial income, expenses and value adjustments to financial assets					
Group's share of the results of associated companies valued at equity and gains/losses on disposals of equity investments	225	-	-	-	225
Interest income and expenses					(34,740)
Interest expenses on lease liabilities					(19,138)
Other financial income and expenses					(3,184)
Exchange gains and losses, and inflation accounting					(2,647)
Gain (loss) on assets accounted at fair value					(550)
					(60,034)
Net profit (loss) before tax					**196,780**
Current and deferred income tax					
Current income tax					(48,033)
Deferred tax					(3,177)
					(51,210)
Net profit (loss)					**145,570**
Net profit (loss) attributable to Minority interests					196
Net profit (loss) attributable to the Group					**145,374**

(*) The figures of the operating segments are net of the intercompany eliminations.

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STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31ST, 2025(*)

(€ thousands)

	EMEA	AMERICAS	ASIA PACIFIC	ELIM.	CONSOLIDATED
ASSETS					
Non-current assets					
Goodwill	1,059,123	293,920	574,172	-	1,927,215
Intangible fixed assets with finite useful life	274,126	56,030	50,564	-	380,720
Property, plant, and equipment	159,764	40,501	36,817	-	237,082
Right-of-use assets	361,779	44,436	55,823	-	462,038
Equity-accounted investments	21	-	-	-	21
Hedging instruments	42	-	-	-	42
Deferred tax assets	51,804	7,670	15,433	-	74,907
Deferred contract costs	9,215	1,204	69	-	10,488
Other assets	28,267	7,313	1,785	-	37,365
Total non-current assets					**3,129,878**
Current assets					
Inventories	63,134	10,261	9,057	-	82,452
Receivables	328,197	69,462	24,729	(95,111)	327,277
Deferred contract costs	6,778	872	118	-	7,768
Hedging instruments	2,235	-	-	-	2,235
Other financial assets					-
Cash and cash equivalents					308,882
Asset held for sale	34,424	-	-	-	34,424
Total current assets					**763,038**
TOTAL ASSETS					**3,892,916**
LIABILITIES					
Net Equity					**998,525**
Non-current liabilities					
Medium/long-term financial liabilities					983,806
Lease liabilities	293,562	35,849	34,898	-	364,309
Provisions for risks and charges	12,649	1,515	347	-	14,511
Liabilities for employees' benefits	11,725	22	733	-	12,480
Hedging instruments	315	-	-	-	315
Deferred tax liabilities	58,993	26,816	6,851	-	92,660
Payables for business acquisitions	725	1,876	-	-	2,601
Contract liabilities	130,814	11,827	2,509	-	145,150
Other long-term liabilities	21,965	214	2	-	22,181
Total non-current liabilities					**1,638,013**
Current liabilities					
Trade payables	331,245	93,033	37,122	(94,923)	366,477
Payables for business acquisitions	2,209	3,407	176	-	5,792
Contract liabilities	98,245	16,781	8,555	-	123,581
Other payables and tax payables	202,022	20,038	24,098	(188)	245,970
Hedging instruments	380	-	-	-	380
Provisions for risks and charges	2,038	838	4,583	-	7,459
Liabilities for employees' benefits	2,299	226	2,281	-	4,806
Short-term financial liabilities					359,462
Lease liabilities	87,704	12,676	21,627	-	122,007
Liabilities held for sale	20,444	-	-	-	20,444
Total current liabilities					**1,256,378**
TOTAL LIABILITIES					**3,892,916**

(*) The items in the statement of financial position are analyzed by geographic area without being separated from the Corporate functions which are included in EMEA.

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STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31ST, 2024(*)

(€ thousands)

	EMEA	AMERICAS	ASIA PACIFIC	ELIM.	CONSOLIDATED
ASSETS					
Non-current assets					
Goodwill	1,031,163	313,631	600,701	-	1,945,495
Intangible fixed assets with finite useful life	303,840	63,109	61,411	-	428,360
Property, plant, and equipment	168,319	41,075	44,530	-	253,924
Right-of-use assets	381,119	49,770	61,175	-	492,064
Equity-accounted investments	2,527	-	-	-	2,527
Hedging instruments	4,454	-	-	-	4,454
Deferred tax assets	56,435	5,762	15,135	-	77,332
Deferred contract costs	9,165	1,254	75	-	10,494
Other assets	42,576	8,277	2,031	-	52,884
Total non-current assets					**3,267,534**
Current assets					
Inventories	71,792	11,777	9,611	-	93,180
Receivables	320,174	81,671	20,490	(88,029)	334,306
Deferred contract costs	6,612	1,003	119	-	7,734
Hedging instruments	878	-	-	-	878
Other financial assets					296
Cash and cash equivalents					288,834
Total current assets					**725,228**
TOTAL ASSETS					**3,992,762**
LIABILITIES					
Net Equity					**1,150,224**
Non-current liabilities					
Medium/long-term financial liabilities					952,283
Lease liabilities	308,004	40,119	39,474	-	387,597
Provisions for risks and charges	18,896	1,158	871	-	20,925
Liabilities for employees' benefits	14,753	-	704	-	15,457
Hedging instruments	1,157	-	-	-	1,157
Deferred tax liabilities	66,211	23,234	10,048	-	99,493
Payables for business acquisitions	2,136	3,749	-	-	5,885
Contract liabilities	137,096	13,865	2,805	-	153,766
Other long-term liabilities	34,743	875	49	-	35,667
Total non-current liabilities					**1,672,230**
Current liabilities					
Trade payables	343,885	70,137	50,919	(87,841)	377,100
Payables for business acquisitions	5,143	6,107	260	-	11,510
Contract liabilities	97,435	17,796	7,683	-	122,914
Other payables and tax payables	188,954	26,910	31,614	(188)	247,290
Hedging instruments	739	-	-	-	739
Provisions for risks and charges	1,787	616	-	-	2,403
Liabilities for employees' benefits	1,128	447	2,519	-	4,094
Short-term financial liabilities					277,518
Lease liabilities	90,116	13,726	22,898	-	126,740
Total current liabilities					**1,170,308**
TOTAL LIABILITIES					**3,992,762**

(*) The items in the statement of financial position are analyzed by geographic area without being separated from the Corporate functions which are included in EMEA.

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45. ACCOUNTING POLICIES

45.1 PRESENTATION OF THE FINANCIAL STATEMENTS

The consolidated financial statements as at December 31, 2025 were prepared in accordance with the historical cost method with the exception of derivatives, a few financial investments measured at fair value and assets and liabilities hedged against changes in fair value, as explained in more detail in this report, as well as on a going concern basis.

With regard to the financial statements, the following is specified:

- in the statement of financial position, the Group distinguishes between non-current and current assets and liabilities;
- in the income statement, the Group classifies costs by nature insofar as this is deemed to more accurately represent the primarily commercial and distribution activities carried out by the Group;
- comprehensive income statement: in addition to the net result for the year, it includes the effects of changes in exchange rates, the cash flow hedge reserve, the foreign currency basis spread reserve on derivative instruments and the actuarial gains and losses that have been recognized directly in changes in shareholders' equity, these items are divided according to whether or not they can be subsequently reclassified to the income statement;
- statement of changes in net equity: the Group reports all the changes in net equity, including those deriving from shareholder transactions (payment of dividends and capital increases);
- statement of cash flows: is prepared using the indirect method to determine cash flow from operations.

45.2 USE OF ESTIMATES IN PREPARING THE FINANCIAL STATEMENTS

The preparation of the financial statements and explanatory notes requires the use of estimates and assumptions particularly with regard to the following items:

- revenues for services rendered over time recognized based on the effort or the input expended to satisfy the performance obligation;
- allowances for impairment made based on the asset's estimated realizable value;
- provisions for risks and charges (including provisions for restoration funds) made based on a reasonable estimate of the amount of the potential liability, including with regard to any counterparty claims;
- provisions for obsolete inventories in order to align the carrying value of inventories with the estimated realizable value;
- provisions for employee benefits, calculated based on actuarial valuations;
- amortization and depreciation of intangible assets and tangible fixed assets recognized based on the estimated remaining useful life and the recoverable amount;
- income tax recognized based on the best estimate of the tax rate for the full year;
- IRS and currency swaps (instruments not traded on regulated markets), marked to market at the reporting date based on the yield curve and market exchange rates, which are subject to credit/debit valuation adjustments based on market prices;
- the lease term duration was determined on a lease-by-lease basis and is comprised of the "non-cancellable" period along with the impact of any extension or early termination clauses if exercise of that clause is reasonably certain. This property valuation took into account circumstances and facts specific to each asset;
- discount rate of leases falling within the scope of IFRS 16 (incremental borrowing rate) determined based on the IRS (reference interbank rate used as an index for fixed-rate mortgage loans) in the individual countries in which Amplifon Group companies operate, for maturities commensurate with the duration of the specific rental contract, plus the Parent Company's credit spread and any costs for additional guarantees. In the rare instances when the IRS rate is not available (Egypt, Ecuador, Mexico and Panama), the risk-free rate was determined based on government bonds with maturities similar to the duration of the specific rental contract.

Estimates and assumptions are periodically reviewed, and any changes made, following the change of the circumstances or the availability of better information, are recognized in the income statement. The use of reasonable estimates is essential to the preparation of the financial statements and does not affect their overall reliability.

The Group verifies the existence of a loss in value of goodwill regularly once a year or in the event of impairment indicators.
The impairment test is conducted for the groups of cash generating units to which the goodwill refers and based on which the Group values, directly or indirectly, the return on the investment that includes the goodwill.

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45.3 IFRS STANDARDS/INTERPRETATIONS

IFRS/INTERPRETATIONS APPROVED BY THE IASB, ENDORSED IN EUROPE AND APPLIED FOR THE FIRST TIME THIS YEAR

The following table lists the IFRS/interpretations approved by the IASB, endorsed in Europe and applied for the first time this year.

Description	Endorsement date	Publication in the G.U.C.E.	Effective date	Effective date for Amplifon
Amendments to IAS 21 "*The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*" (issued on 15 August 2023)	12 Nov '24	13 Nov '24	1 Jan '25	1 Jan '25

The amendments to IAS 21 proposed by IASB provide clarification as to exchange whether a currency is exchangeable and which exchange rate to be used if it is not.

The adoption of the standards and interpretations described above did not have a material impact on the measurement of the Group's assets, liabilities, costs, and revenues.

FUTURE IFRS STANDARDS/INTERPRETATIONS APPROVED BY IASB, ENDORSED IN EUROPE

The following table shows the future IFRS standards interpretation approved by us and endorsed in Europe.

Description	Endorsement date	Publication in the G.U.C.E.	Effective date	Effective date for Amplifon
Amendments to IFRS 9 e IFRS7 *"Classification and Measurement of Financial Instruments"* (issued on 30 May 2024)	27 May '25	28 May '25	1 Jan '26	1 Jan '26
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024)	30 Jun '25	10 Jul '25	1 Jan '26	1 Jan '26
Annual improvements volume 11 (issued on 18 July 2024)	9 Jul '25	10 Jul '25	1 Jan '26	1 Jan '26
IFRS 18 Presentation and Disclosure in Financial Statements (2030 and beyond 9 april 2024)	13 Feb '26	13 Feb '26	13 Feb '26	13 Feb '26

The document *Annual improvement. Volume 11* lists improvements limited to changes that either clarify the wording in an IFRS Accounting Standard, or correct relatively minor unintended consequences, oversights or conflicts between requirements of the Accounting Standards. In particular, the amendments relate to IFRS1, IFRS7, IFRS9, IFRS10 and IAS7.

The objective of the Amendments to IFRS 9 and IFRS 7 *Contract Referencing Nature-dependent Electricity* is to better reflect the effects of physical and virtual nature-dependent electricity contracts in the financial statements through narrow-scope amendments to the own-use, hedge accounting and disclosure requirements.
costs and revenues.

IFRS 18 "Presentation and Disclosure in Financial Statements" will replace IAS 1 and provides more detailed requirements regarding the structure of financial statements, with particular reference to the statement of profit or loss, where minimum mandatory subtotals are introduced. It also establishes new disclosure requirements relating to "Management Defined Performance Measures (MPMs)" and provides guidance on the aggregation of information in the financial statements and in the notes.

With the exception of IFRS 18, the adoption of the above-mentioned standards and interpretations is not expected to have a material impact on the measurement of the Group's assets, liabilities, expenses and revenues.

With reference to IFRS 18, the Group has initiated an assessment program to analyse the implications in terms of presentation of the financial statements, aggregation and disaggregation of line items, and disclosure requirements relating to MPMs, as well as a possible implementation/adaptation phase of administrative processes and the accounting system, where necessary.

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45.4 FUTURE ACCOUNTING STANDARDS AND INTERPRETATIONS

IFRS STANDARDS/INTERPRETATIONS APPROVED BY IASB, BUT NOT ENDORSED IN EUROPE

The following are the international accounting standards, interpretations, amendments to existing accounting standards and interpretations, or specific provisions contained in the standards and interpretations approved by the IASB which, at 31 December 2025, have yet to be endorsed for adoption in Europe.

Description	Effective date
IFRS 19 Subsidiaries without Public Accountability (issued on 9 May 2024)	Periods beginning on or after 1 Jan '27
Amendments to IFRS 19 *Subsidiaries without Public Accountability: Disclosures* (issued on 21 August 2025)	Periods beginning on or after 1 Jan '27
Amendments to IAS 21 "*The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency*" (issued on 13 November 2025)	Periods beginning on or after 1 Jan '27

IFRS 19 "Subsidiaries without Public Accountability" introduces reduced disclosure requirements for the financial statements of subsidiaries that are not required to present publicly available IFRS financial statements. The amendment issued on 21 August supplements the standard based on regulatory developments endorsed after its initial publication.

The amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency" define a specific method for translating into a hyperinflationary presentation currency the financial statements of entities whose functional currency is not hyperinflationary.

45.5 SUBSIDIARIES

The consolidation area includes companies which are controlled by the Group. Control is defined as the power to influence the financial and operating policies of a company. The existence of control over a company is determined on the basis of: (i) voting rights, including potential ones, that the Group is entitled to and by virtue of which the Group may exercise a majority of the votes that can be cast at ordinary Shareholders' meetings; (ii) the content of possible agreements between shareholders or the existence of specific clauses in the entity's by-laws which grant the Group the power to manage the company; (iii) control by the Group of a sufficient number of votes to exercise de facto control at ordinary Shareholders' meetings of the company.

Income statement items are included in the consolidated financial statements starting from the date control is acquired and up to the date such control ceases. All payables and receivables, as well as the revenue and expense items deriving from transactions between companies included in the consolidation are eliminated entirely; capital gains and losses deriving from transfers of assets between consolidated companies are also eliminated, as are the profits and losses arising from transfers of assets between consolidated companies that come to form inventories of the acquiring company, write-downs and reversals of holdings in consolidated companies, and intragroup dividends. Assets, liabilities, costs and revenues of subsidiaries are recorded in full, allocating to minority shareholders their share of net equity and of the net result.
The financial statements of subsidiaries are adjusted in order to make the measurement criteria consistent with those adopted by the Group.

The closing dates of subsidiaries are aligned with that of the parent company; where this is not the case, the subsidiaries prepare appropriate financial statements for consolidation purposes.

45.6 JOINTLY CONTROLLED COMPANIES

A joint control arrangement is an agreement based on which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.
There are two types of joint control arrangements: joint operations and joint ventures.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. These parties are referred to as joint operators.
With reference to investment in a joint operation, each part has to relocate:

a) Own assets, included share of jointly owned assets;
b) Own liabilities, included share of jointly owned liabilities;
c) Revenues from sales of own production share arises from joint operation activity;
d) Share of revenues from the production sale deriving from the jointly controlled activity;
e) Own costs, included parts of costs sustained with the other part.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.
In consolidated financial statements investment in joint venture are valuated with equity method, accounted in income statement net profit and loss attributable to the group occurred in the period.
With equity method, investment carry amount represents assets and liabilities fair value of jointed at acquisition moment, as well goodwill arises at acquisition moment.

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45.7. ASSOCIATED COMPANIES

Investments in associates are accounted for using the equity method. A company is considered an associate if the Group participates in decisions relating to the company's operating and financial policies even if the latter is not a subsidiary nor subject to joint control. Under the equity method, on initial recognition, an investment in an associate is recognized at cost in the statement of financial position and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The goodwill relating to the associate is included in the carrying amount and is not subject to amortization. The profits generated as a result of transactions carried out by the Group with associates are eliminated to the extent of the Group's interest in the associate. The financial statements of companies accounted for based on the equity method are adjusted to be in line with the Group's accounting policies.

45.8 BUSINESS COMBINATIONS

Business combinations are accounted for in the financial statements as follows:

- acquisition cost is determined on the basis of the fair value of assets transferred, liabilities assumed, or the shares transferred to the seller in order to obtain control;
- the determination of the values of the assets and liabilities of the acquiree is made provisionally until the activities of determining the fair value of the assets and liabilities are completed. The completion of these activities must in any case take place within 12 months of the acquisition, where the latter are counted from the date on which the acquisition took place and accounted for the first time. If, in the period in which the allocation is made provisionally, different values should emerge from those initially recorded following new information on facts and circumstances that in any case existed at the acquisition date, the recognized values are adjusted retrospectively;
- acquisition- costs related to business combinations are recognized in the income statement for the period in which the costs were incurred;
- the fair value of the shares transferred is determined according to the market price at the exchange date;
- where the agreement with the seller provides for a price adjustment linked to the profitability of the business acquired, over a defined timeframe or at a pre-established future date (earn-out), the adjustment is included in the acquisition price as of the acquisition date and is measured at fair value as at the date of acquisition;
- at the acquisition date, the assets and liabilities, including contingent ones, of the acquired company are recognized at their fair value at that date. When determining the value of these assets we also consider the potential tax benefits applicable to the jurisdiction of the acquired company;
- when the carrying amounts of assets, liabilities and contingent liabilities recorded differ from their corresponding tax base at the acquisition date, deferred tax assets and liabilities are recognized;
- any difference between the acquisition cost of the investment and the corresponding share of the net assets acquired is recorded as goodwill, if positive, or it is charged to the income statement, if negative;
- income items are included in the consolidated financial statements starting from the date control is acquired and up to the date control ceases.

45.9. FUNCTIONAL CURRENCY, PRESENTATION CURRENCY AND TRANSLATION CRITERIA APPLIED TO FOREIGN CURRENCY ITEMS

The consolidated financial statements of the Amplifon Group are presented in Euros, the functional currency of the parent company, Amplifon S.p.A.

The financial statements of subsidiaries and jointly-controlled companies are prepared in the functional currency of each company. When this currency differs from the reporting currency of the consolidated financial statements, the financial statements are translated using the current exchange rate method: income statement items are translated using the average exchange rates of the year, asset and liability items are translated using year-end rates and net equity items are translated at historical rates. Exchange differences are recorded under "translation difference" in the consolidated net equity; when the company is disposed of, the cumulative differences booked in net equity are taken to the income statement.

Foreign currency transactions are recorded at the exchange rate at the transaction date. Monetary assets and liabilities denominated in foreign currency are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities denominated in foreign currency and valued at cost are reported at the exchange rate used upon initial recognition. Non-monetary assets and liabilities denominated in foreign currency and recognized at fair value, at recoverable value, or realizable value, are translated using the exchange rate of the date when the value was determined.

Any exchange rate differences arising from the settlement of monetary assets and liabilities or from the translation at exchange rates that are different from those used upon initial recognition, during the year or in previous financial statements, are recognized in the income statement.

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45.10. INTANGIBLE ASSETS

Intangible assets purchased separately and those acquired through business combinations carried out prior to the adoption of the IFRS are initially measured at cost, whilst those acquired through business combinations completed after the date of transition to IFRS, are initially measured at fair value. Expenditure incurred after the initial acquisition is recorded as an increase in the cost of the intangible asset to the extent that the expenditure can generate future economic benefits.

Intangible assets having a finite useful life are amortized systematically over their useful lives and written down for impairment (see section 45.13). Amortization begins when an asset is available for use and ceases at the time of termination of the useful life or when an asset is classified as held for sale (or included in a disposal group classified as held for sale). Both the useful life and the amortization criterion are periodically reviewed and, where significant changes have occurred compared to the previously adopted assumptions, the amortization charge for the current year and subsequent ones is adjusted.

The periods of amortization are shown in the following table:

Asset Type	Years
Software	5-10
Licenses	1-15
Non-competition agreements	5
Customer lists	10-15
Trademarks and concessions	3-15
Other	5-9

45.11. GOODWILL

Goodwill is recognized in the financial statements following business combinations and is initially recorded at cost, which is the excess of the cost of acquisition over the Group's share in the fair values of the assets, liabilities and contingent liabilities acquired.

Goodwill is classified as an intangible asset. As of the acquisition date, the goodwill acquired in a business combination is allocated to each of the acquirer's cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are allocated to those units or groups of units.
Subsequent to initial recognition, goodwill is not amortized but valued at cost less any cumulative impairment losses (see section 45.13).

45.12. TANGIBLE FIXED ASSETS

Tangible fixed assets are recorded at purchase or production cost, inclusive of ancillary costs that are directly attributable to the assets.

The carrying amount upon initial recognition of tangible fixed assets, or their significant elements (except for land), net of their residual value, is depreciated on a straight-line basis over their useful life and is written down for impairments (see section 45.13). Depreciation starts when the asset becomes available for use and ceases at the time of termination of the useful life or when it is classified as held for sale (or included as part of a disposal group classified as held for sale). The useful life and the depreciation rate, as well as the residual value, are periodically reviewed and, where significant changes have occurred compared to the previously adopted assumptions, the depreciation charge for the current year and subsequent ones is adjusted.

Maintenance costs that do not add value to an asset are charged to the income statement in the year in which they are incurred. Maintenance costs that add value to an asset are recorded with the fixed asset item to which they relate and are depreciated on the basis of the future remaining useful life of the asset.

Leasehold improvements, such as to premises, shops and branches held under operating leases, are capitalized and depreciated over the shorter of the term of the lease and the useful life of the tangible asset installed.

The periods of depreciation are shown in the following table:

Asset Type	Years
Buildings, constructions and leasehold improvements	5-25
Plant and machinery	5-16
Industrial and commercial equipment	4-10
Motor vehicles	3-9
Computers and office machinery	3-7
Furniture and fittings	3-10
Other tangible fixed assets	4-8

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45.13. IMPAIRMENT OF INTANGIBLE FIXED ASSETS, TANGIBLE FIXED ASSETS, INVESTMENTS IN ASSOCIATED COMPANIES AND GOODWILL

The Group checks the recoverable value of an asset whenever an impairment indicator exists and, for intangible fixed assets with an indefinite life, other tangible assets and goodwill, the assessment is carried out yearly. The recoverable amount is defined as the higher of the asset's fair value less costs to sell and its value in use.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Value in use is determined with reference to the present value of the estimated future cash flows that are expected to be generated by the continued use of an asset and its disposal at the end of its useful life, discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the specific risks associated with the asset. Where the value in use of a specific asset cannot be determined due to the fact that the asset does not generate independent cash flows, value in use is estimated with reference to the cash-generating unit to which the asset belongs.

With regard to goodwill, the impairment test is performed for the smallest cash-generating unit that the goodwill relates to and which is used by the Group to evaluate, either directly or indirectly, the return on the investment which includes the goodwill itself.

Impairment losses are recognized in the income statement when the carrying value of an asset is higher than its recoverable value. Except for goodwill, for which impairment losses cannot be reversed, when there is an indication that an impairment loss is no longer justified or may have decreased, the carrying value of the asset is adjusted to its recoverable value. The increased carrying value of an asset due to an impairment reversal cannot, however, exceed the carrying value that the asset would have had (net of the write-down or depreciation) if the impairment had not been recognized in previous years. The reversal is immediately recognized in the income statement.

45.14. LEASING

When a contract is signed the Group assesses whether a contract is or contains a lease, namely if the contract conveys the right to use an asset for a period of time in exchange for consideration.

ACCOUNTING POLICIES APPLICABLE TO THE GROUP AS A LESSEE

The Group uses a single model to recognize and measure all leases, with the exception of short-term leases and leases for low value assets. The Group recognizes the lease liabilities and the right-of-use asset, namely the right to use the lease's underlying asset.

RIGHT-OF-USE ASSETS

The Group recognizes the right-of-use assets as of the commencement date of the lease (namely the date on which use of the underlying asset is conveyed). The right-of-use assets are valued at cost, net of any accumulated depreciation and impairment losses, adjusted to reflect any restated lease liabilities. The costs for the right-of-use assets include the lease liabilities recognized, the initial direct costs incurred, and the lease payments made as of the commencement date or before the commencement date net of any incentives received, as well as the estimate of the restoration costs to be incurred at the end of the lease term.

The right-of-use assets are amortized on a straight-line basis from the commencement date to the end of their useful life consistent with the right granted or, if before, the end of the lease term.

The right-of-use assets are subject to impairment testing. Please refer to section 45.13. Loss of value of non-financial assets.

LEASE LIABILITIES

At the commencement date of the lease, the Group recognizes a lease liability equal to the payments that must be made in the future under the lease. The payments owed include fixed lease payments less any lease incentives, variable lease payments linked to an index or a rate, and the guaranteed residual amount due. The lease

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payments also include the exercise price of a purchase price if it is reasonably certain that the option will be exercised by the Group and any penalties for terminating the lease contemplated in the lease if the duration of the lease takes into account the exercise by the Group of the option to terminate the lease itself.
Variable lease payments that are not linked to an index or a rate are recognized as a cost in the period in which the event or the condition triggering the payment occurred.

When calculating the present value of payments owed, the Group uses the marginal borrowing rate at the commencement date if the implied borrowing rate is not easily determined. After the commencement date the amount of the lease liabilities will be increased in order to reflect interest owed and decreased to reflect payments made. The book value of the lease liabilities will also be restated if any changes are made to the lease terms or payment terms; it will also be restated if the value of the purchase option on the underlying asset is changed or if any changes in the index or rate used to determine future payments occur.

SHORT-TERM LEASES AND LOW VALUE ASSETS

The Group applies the exemption relative to leases for low value assets like, for example PCs, printers, electronic equipment and short-term leases, namely leases with a term of less than 12 months without purchase options, with the exception of the assets classed as "stores". The rent payable under short-term leases and leases for low value assets are recognized as costs on a straight-line basis over the lease term.

THE GROUP AS LESSOR

Leases which leave all the risks and benefits associated with ownership of the asset are classified as operating leases. Lease income stemming for the operating lease must be recognized on a straight-line basis over the lease term and recognized as revenue in the income statement. The initial negotiation costs are added to the book value of the leased asset and are recognized on a straight-line basis over the lease term. Unplanned leases are recognized as revenue in the period in which they mature.

SUBLEASE

The Group, as an intermediate lessor in a subleasing contract, classifies a sublease as a finance or operating lease as follows:

a) If the head lease is accounted for as a short-term lease, for which the Group has made use of the practical expedient, the sublease is classified as an operating lease;
b) otherwise, the sublease is classified by reference to the right-of-use asset arising from the head lease, rather than by reference to the underlying asset (for example, property unit, leased plants or machinery).

More in detail, if the sub-lease is classified as an operating lease, the head lessor continues to recognize the lease liabilities and the right-of-use assets in the head lease like any other lease.
If the net book value of the right-of-use asset in the head lease exceeds the income expected from the sub-lease, this might indicate that there has been a loss in the value of the right-to-use asset in the head lease. The loss in value of a right-of-use asset is measured in accordance with IAS 36.

If the sub-lease is classified as a finance lease, the head lessor eliminates the right-of-use asset from the head lease as of the commencement date of the sub-lease and continues to recognize the original lease liability as per the lessee's accounting model.

45.15. FINANCIAL ASSETS AND LIABILITIES

45.15.1 FINANCIAL ASSETS (EXCLUDING DERIVATIVES)

The Group's financial assets are classified based on the business model used to manage them and the nature of the relative cash flows.

a) Financial assets valued at amortized cost

Financial assets that meet the following requirements are classified in this category:

i) assets held as part of a business model where the objective of the entity's business model is collecting contractual cash flows; and
ii) the cash flows contemplated under the contract refer solely to payments of the principal and interest on the amount of the principal to be repaid.

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These are mainly trade receivables, loans and other receivables.

The trade receivables without a significant financing component are recognized at the price of the relative transaction (determined in accordance with IFRS 15 Revenue from contracts with customers).

The other receivables and loans are recognized in the financial statements at fair value plus any ancillary costs attributable directly to the transactions that generated them.

After initial recognition, the effective interest rate applied to financial assets measured at amortized cost, with the exception of receivables without a significant financing component, is used to determine interest income which is recognized in profit or loss. The effects of this measure are recognized among the financial components of income.

With reference to the impairment model, the Group evaluates the receivables by adopting an expected loss logic.

The Group used a simplified approach to measure trade receivables which does not call for periodic adjustments of the credit risk nor of the expected credit loss ("ECL") calculated over the life of the receivable ("lifetime ECL").

More in detail, the policy implemented by the Group calls for the stratification of trade receivables broken down into similar risk categories. Different percentages of impairment are applied to these categories based on the expected level of recoverability which refer to historical percentages and any forward-looking elements that could affect recoverability. The trade receivables are written off entirely if there is not a reasonable expectation of recoverability (i.e. past due above a certain level, bankruptcy and/or legal proceedings).

The Group uses a general approach for the measurement of the long-term financial receivables relating to the loans granted by American subsidiaries to franchisees and members of the Elite network in order support investment and development in the United States which requires the checking of any increase in the credit risk at the end of each reporting period.

Impairment recognized pursuant to IFRS 9 is presented in the income statement, net of any positive effects stemming from releases or reversals, as operating costs.

b) Financial assets at fair value recognized through the comprehensive income statement ("FVOCI")

Financial assets that meet the following requirements are classified in this category: assets held as part of a business model where the objective of the entity's business model is collecting contractual cash flows and selling the assets and the cash flows contemplated under the contract refer solely to payments of principal and interest on the amount of principal to be repaid.

These include trade receivables that the Group sometimes used in factoring without recourse transactions.

These assets are initially recognized in the financial statements at their fair value plus any ancillary costs directly attributable to the transactions generating them. After initial recognition, the measurement is updated and any changes in fair value are recognized in the comprehensive income statement.
The impairment model used is described in a) above.

c) Financial assets at fair value recognized through the consolidated income statement ("FVPL")

Financial assets which are not classified in the other categories (i.e. residual category). These are mainly derivatives.

Assets belonging to this category are initially recognized at fair value.

The ancillary costs incurred when the asset is recognized are immediately recognized in the consolidated income statement. After initial recognition, the FVPL are measured at fair value.

The gains and losses stemming from changes in fair value are recognized in the consolidated income statement for the reporting period under "Gains (losses) from assets measured at fair value".

The purchases and disposals of financial assets are accounted for on the settlement date.

Financial assets are derecognized from the financial statements when the related contractual rights expire, or when the Group transfers all the risks and rewards of ownership associated with the financial asset.

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45.15.2. FINANCIAL LIABILITIES (EXCLUDING DERIVATIVES)

Financial liabilities include financial payables, lease obligations and trade payables. Amounts Financial liabilities include financial payables, lease obligations and trade payables. Amounts payable to banks and other lenders are initially recognized at fair value less any directly attributable transaction costs and subsequently valued at amortized cost based on the effective interest rate. If there is a change in the forecast cash flow the value of the liabilities is recalculated in order to reflect this change based on the present value of the new future cash flows and the internal rate of return initially determined.

Whenever legal rights to compensation arise, the Group decides whether or not to show cash and cash equivalents net of bank overdrafts.

Trade payables are obligations to pay for goods and services acquired from suppliers as part of general business operations. The amounts owed suppliers are classified as current liabilities if the payment will be made within a year of the relative reporting period. Conversely, these payables are classified as non-current liabilities.

The trade and other payables are initially measured at fair value and subsequently using the amortized cost method.
When a financial liability is hedged against interest rate risk in a fair value hedge, any changes in fair value due to the hedged risk are not included in the amortized cost calculation. These changes are amortized starting from the moment fair value hedge accounting is discontinued.

Payables relating to the purchase consideration of tax credits arising from Superbonus discounts are recognised when the tax credits are made available in the tax account and are measured at amortised cost.

With regard to lease liabilities, please refer to section 45.14. Leasing.

Financial liabilities are derecognized when the underlying obligation is extinguished, cancelled or fulfilled.

Contractual amendments relating to financial liabilities are assessed from a qualitative and quantitative point of view (using the 10% test) to determine whether they are of a substantial nature and therefore require a derecognition of the original debt In the event of non-substantial amendments, the Group recognizes the impact of those changes in the income statement.

In the case of put and call granted to minority shareholders and which guarantee them the settlement in cash in exchange for available liquidity or other financial assets, the Group, in accordance with IAS 32, records a financial liability equal to the best estimate of the exercise price of the option. This liability is subsequently remeasured at each closing date. Based on the Group's accounting policy any change in the value of the liability is recognized in net equity.

45.15.3. DERIVATIVE FINANCIAL INSTRUMENTS

The Group enters into derivative financial instruments for the purpose of neutralizing the financial risks it is exposed to and which it decides to hedge in accordance with its adopted strategy (see note 42).

The documentation which formalizes the hedging relationship for the purpose of the application of hedge accounting includes the identification of:

- the hedging instrument;
- the hedged item or transaction;
- the nature of the risk;
- the methods that the company intends to adopt to assess the effectiveness of the hedge in offsetting the exposure to changes in the fair value of the hedged item or the cash flows associated with the risk that is hedged against.

On initial recognition these instruments are measured at fair value. On subsequent reporting dates the fair value of derivatives must be re-measured and:

i) if these instruments fail to qualify for hedge accounting, any changes in fair value that occur after initial recognition are taken to profit and loss;
ii) if these instruments qualify as fair value hedges, from that date any changes in the fair value of the derivative are taken to profit and loss; at the same time, any fair value changes due to the hedged risk are recorded as an adjustment to the book value of the hedged item and the same amount is recorded in the income statement; any ineffectiveness of the hedge is recognized in profit and loss in an item separate from that in which changes in the fair value of the hedging instrument and the hedged item are recognized;
iii) if these instruments qualify as cash flow hedges, starting from that date, any changes in the fair value of the derivative are recognized in net equity, but only to the extent of the effective amount of the hedge, with the amount of any hedge ineffectiveness being recognized in the income statement; changes in the fair value of the derivative that are recognized in net equity are subsequently transferred to the income statement in the period in which the transaction that is hedged against affects the income statement; when the hedged item is the purchase of a non-financial asset, changes to the fair value of the derivative taken to equity are reclassified and adjusted according to the purchase cost of the asset which is the hedged item (referred to as basis adjustment);
iv) if these instruments qualify as hedges of net investment of a foreign operation, starting from that date any changes in the fair value of the derivative are adjusted as part of the "translation difference", to the extent of the effective amount of the hedge and the ineffective portion is charged to the income statement;
v) hedging is carried out by the designated instrument, considered as a whole. In the case of options or forward contracts, however, only part of the derivative instrument is designated as the hedging instrument; the remainder is recognized in the income statement. More specifically, in the case of options, only the

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changes in fair value due to changes in the intrinsic value are designated as a hedging instrument; conversely, fair value changes of options due to changes in the time value are recognized in the income statement and are not considered in the assessment of the hedge effectiveness. In the case of forward contracts, only changes in fair value due to changes in the spot rate are designated as a hedging instrument; conversely fair value changes due to changes in the forward points are recognized in the income statement and are not considered in the assessment of the hedge effectiveness.

If the hedge becomes ineffective or the Group changes its hedging strategies, hedge accounting is discontinued. In particular, hedge accounting is discontinued prospectively when the hedge becomes ineffective or when there is a change in the hedging strategies.

If, in a fair value hedge, the hedged item is a financial instrument measured using the effective interest rate method, the adjustments made to the book value of the hedged item are amortized starting from the date when fair value hedge accounting is discontinued and the hedged item is no longer adjusted for fair value changes attributable to the hedged risk.

Financial instruments hedging exchange rate risk due to forecasted transactions and firm commitments are represented on the statement of financial position according to the cash-flow hedge accounting model.

Derivatives are recognized as assets if their fair value is positive and as liabilities if their fair value is negative. These balances are shown under current assets or liabilities if related to derivatives which do not qualify for hedge accounting criteria, conversely, they are classified according to the hedged item.

In particular, if the hedged item is classified as a current asset or liability, the positive or negative fair value of the hedging instrument is included under current assets or liabilities; if the hedged item is classified as a non-current asset or liability, the positive or negative fair value of the hedging instrument is included under non-current assets or liabilities.

45.16. INVENTORIES

Inventories are valued at the lower of purchase or production cost and their net realizable value, represented by their open market value. Inventories are valued using the weighted average cost method.

45.17. CASH AND CASH EQUIVALENTS AND FINANCIAL ASSETS

The item cash and cash equivalents comprise liquid funds and financial investments with a maturity, at the acquisition date, of less than three months and for which there is an insignificant risk of a change in value. These financial assets are recorded at their nominal value.

45.18. PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges relate to costs and charges of a specific nature which are certain or probable and whose amount or timing is uncertain at the reporting date.

Provisions are recognized if the following conditions apply: (i) the Group has a present obligation (legal or constructive) that has arisen as a result of a past event; (ii) it is probable that the fulfilment of the obligation will require the use of resources which produce economic benefits; (iii) the amount can be estimated reliably.

The amount recognized as a provision in the financial statements represents the best estimate of the expenditure required by the company to settle the obligation at the reporting date or to transfer it to a third party.

When the financial effect of time is significant and the settlement dates of the obligations can be reliably estimated, the provision is discounted; when the provision is discounted, the increase in the provision due to the passage of time is recognised in the income statement as a finance cost.

Specifically:

- the agents' leaving indemnity includes the estimate of amounts due to agents, calculated using actuarial methods and having regard to the probability that such amounts will be paid, as well as the expectations as to the time of payment;
- the warranty and repair provision includes the estimate of costs for warranty services to be provided on products sold, calculated on the basis of historical/statistical data and the warranty period;
- the provision for risks arising from legal disputes includes the estimate of charges relating to legal disputes with employees or agents or associated with the provision of services.
- The dismantling and restoration provision includes the estimate of the costs to be incurred to restore the leased premises, at the end of the lease term, to the condition required by the lease agreement.

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45.19. EMPLOYEES' BENEFITS

Which due to their characteristics can be classified as either defined-contribution or defined-benefit plans.

Under a defined-contribution plan the company's obligation is limited to the payment of the contributions agreed with the employees and it is determined on the basis of the contributions due at the end of the period, as reduced by any amounts already paid.

Under defined-benefit plans the liability recorded in the books is equal to: (a) the present value of the defined-benefit obligation at the reporting date; (b) plus any actuarial gains (minus any actuarial losses); (c) less any past service costs that have not yet been recorded; (d) less the fair value at the reporting date of plan assets (if any) out of which the obligations are to be settled directly.

Under defined-benefit plans, the cost charged to the income statement is equal to the algebraic sum of the following elements: (a) current service cost; (b) the financial charges arising from the increase in liability due to the passage of time; (c) the expected return on plan assets; (d) past service cost; (e) the effect of any curtailments or settlements under the plan.

Actuarial gains and losses are recognized in other comprehensive income.

Net financial charges on defined-benefit plans are recognized in profit or loss under financial income and charges.

45.20. *STOCK GRANT*

The Group grants the right to participate in share capital plans (stock grants) to certain top executives and other beneficiaries who hold key positions within the Group. Stock grants are equity settled, and the beneficiary receives a free allotment of shares in Amplifon S.p.A. at the end of the vesting period.

The relative fair value is recognized in the income statement under personnel expenses over the period from the date they are granted to the vesting date and a corresponding amount is recorded in a net equity reserve. The fair value of stock grants is determined at the date they are granted, taking account of the market conditions at that date.

At each reporting date, the Group reviews the assumptions about the number of rights which are expected to be exercised and records the effect of any change in estimate in the income statement adjusting the corresponding net equity reserve.

In case of free stock allotment (i.e. "stock grant"), the corresponding increase in net equity is recognized at the end of the vesting period.

45.21. REVENUES

REVENUES FROM CONTRACTS WITH CLIENTS

The revenues from contracts with customers are recognized in accordance with IFRS 15.

Based on the five-step model introduced in IFRS 15, the Group records revenue after having identified the contracts with its customer and the relative performance obligations (transfer of control of goods and/or services), determined the consideration to which it is entitled upon satisfaction of each of the obligations, as well as the way these obligations will be satisfied (at a point in time or over time).

The Group will recognize revenue once the criteria for the identification of the contract with the customer are satisfied, the parties are involved in fulfilling the respective obligations and it is probable that the Group will receive the consideration to which it is entitled in exchange for the goods and services transferred to the customer.

The main performance obligations identified by the Amplifon Group involve: the hearing aid and fitting, which represent a single inseparable performance obligation, after sales care, extended warranties which are above and beyond normal supplier warranties, the material rights (discounts on future purchases and loyalty points) and accessories (batteries, cleaning kits) provided to the customer.

The goods and services may be sold separately or bundled.

The transaction price, which represents the amount the entity expects to receive from the customer for the goods and services provided, is allocated based on the stand-alone selling prices of the relative performance obligations.

The stand-alone selling price is determined based on observable prices when available, while for goods and services not sold separately (for example after sales services) and when observable market prices are not available the cost plus a margin method is used.

Any commercial discounts are allocated to the different performance obligations that make up the bundle sold to the customer, with the exception of after sales services in proportion to the weight of the relative stand-alone selling price.

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Revenues are recognized when control of the goods and services has been transferred to the customer and performance obligations have been satisfied. This can happen at a point in time or over time.

Revenues realized over time, represented typically by after sales services, extended warranties, and accessories supplied over time, are recognized based on the level to which the different contractual performance obligations have been satisfied. More in detail, transfer over time is measured based on the input method, namely taking into account the work done (inputs) by the Group to fulfill each performance obligation.
The up-front fee paid by franchisees is considered a revenue stream generated over time and is recognized over the life of the franchising agreement.

Revenues realized at a point in time refer to the transfer of goods and services that the customer receives and consumes at the same time.
These are generally attributable to the sale of hearing aids and relative fitting, accessories and a few services that are sold separately. In these situations, revenue is recorded when control of the good of service is transferred to the customer.

The performance obligation to transfer control of the goods and services over time is recognized under "Contractual liabilities".
The Group incurs costs to acquire and fulfill contracts over time. These costs, which typically include commissions and bonuses paid to employees and agents for each sale made that will be recovered through the revenues generated by the contract, are capitalized as contract costs and amortized based on the progress made in transferring the goods and services to the customer over time.

The contract costs are recognized as assets in a specific line of the financial statement (Short-term and long-term deferred assets arising from contract costs).

PUBLIC CONTRIBUTIONS

Public contributions received are presented as a reduction of the reference cost item or are shown among other revenues/income when not directly attributable to a specific cost item, taking into account the nature of the contribution itself.

45.22. DIVIDENDS

The dividends are recognized as profit (loss) for the year only when:

a) the entity's right to receive a dividend arises;
b) it's likely that the economic benefits stemming from the dividend will flow to the entity; and
c) the amount of the dividend can be reliably measured.

45.23. CURRENT AND DEFERRED TAXES

Current income tax payables and receivables are recorded at the amount that is expected to be paid to/received from the tax authorities at the rates enacted or substantially enacted, and the laws in force at the reporting date.

Deferred tax assets and liabilities are recognized on temporary differences between the value of assets and liabilities in the financial statements and the corresponding tax bases.

Deferred income taxes are not recognized: (i) when they derive from the initial recognition of goodwill or of an asset or liability in a transaction other than a business combination and which, at the time of the transaction, does not affect either the accounting profit or the taxable profit /loss; (ii) when they relate to temporary differences related to investments in subsidiaries and joint ventures, where the reversal of temporary differences may be controlled and it is probable that it will not occur in the foreseeable future.

Deferred tax assets, including those arising from unused tax losses and tax credits, are recorded only to the extent their recovery is highly probable.

Deferred tax assets are not discounted to present value and are calculated using the tax rates that are expected to apply when the taxes are paid or settled in the respective countries where the Group operates.

Deferred tax assets and liabilities are debited or credited directly to net equity if they relate to elements which are recognized directly in net equity. Deferred tax assets and liabilities are recorded respectively under non-current assets and liabilities and are offset only when a legally enforceable right to offset current tax assets against current tax liabilities exists and this will result in a lower tax charge. Moreover, when there is a legally enforceable right of set-off, deferred tax assets and deferred tax liabilities are offset only if at the time of their reversal they will not generate any current tax asset or liability.

When an asset is revalued for tax purposes and the revaluation does not relate to an accounting revaluation of an earlier period, or to one that is expected to be carried out in a future period, deferred tax assets are recognized in the income statement on the temporary difference arising as a result of the revaluation.

The current and deferred tax assets and liabilities must be recognized and measured in accordance with IAS 12 namely based on the taxable income (losses), the amounts for tax purposes, unused tax losses, unused tax credits, and tax rates determined based on IFRIC 23.

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In the presence of uncertainties in the application of tax legislation, in accordance with IFRS 23 interpretation, the Group:

i) in cases where it deems probable that the tax authority will accept the uncertain tax treatment, it determines the income taxes (current and/or deferred) to be recognized in the financial statements according to the tax treatment applied or which it plans to apply at the time of tax declaration;
ii) in cases where it deems unlikely that the tax authority will accept the uncertain tax treatment, it reflects such uncertainty in the determination of income taxes (current and/or deferred) to be recognized in the financial statements;
iii) the uncertain tax asset/liability are to be represented in the items that include the assets and liabilities for income taxes and not in other balance sheet items.

The Group has applied the temporary exception provided by the amendment to IAS 12, issued by the International Accounting Standards Board ("IASB") on 23 May 2023, concerning the recognition and related disclosures in the consolidated financial statements of deferred tax assets and liabilities arising from the application of the Global Minimum Tax, as set out in Council Directive (EU) 2022/2523 of 14 December 2022 (the "Directive"), within the framework of the Global Anti-Base Erosion Model Rules ("Pillar Two").

45.24. VALUE ADDED TAX

Revenues, costs and assets are recognized net of valued added tax (VAT), except where VAT applied to the purchase of goods or services is non-deductible, in which case it is recognized as part of the purchase cost of the asset or as part of the expense recorded in the income statement.
The net amount of indirect tax on sales which may be recovered from/paid to the Tax Authorities is included in the financial statements under other receivables or payables, depending on whether it is a debit or a credit balance.

45.25. SHARE CAPITAL, TREASURY SHARES, DIVIDEND DISTRIBUTION AND OTHER NET EQUITY ITEMS

Ordinary shares issued by the parent company Amplifon S.p.A. are classified as part of net equity. Any costs incurred to issue new shares, are classified as a reduction of net equity.

Purchases and disposals of treasury shares, as well as any gains or losses on purchase/disposal, are recognized in the financial statements as changes in net equity. Dividends distributed to the shareholders are recorded as a reduction in net equity and as a liability of the period when the dividend payment is approved by the Shareholders' Meeting.

45.26. EARNINGS (LOSS) PER SHARE

Earnings per share is determined by comparing the Group's net profit to the weighted-average number of shares outstanding during the accounting period. For the calculation of diluted earnings per share, the weighted average number of shares outstanding is adjusted assuming the conversion of all potential shares with a dilutive effect.

45.27. ACCOUNTING STANDARDS FOR HYPERINFLATIONARY COUNTRIES

The Group companies operating in hyperinflationary countries (Argentina) restate non-monetary assets and liabilities found in their original financial statements in order to eliminate any distortions due to the currency's loss of purchasing power. The inflation rate used in this instance corresponds with the consumer price index.
The companies operating in countries in which the cumulative three-year rate of inflation is close to or exceeds 100% use the hyperinflationary accounting measures and cease to do so when the cumulative three-year rate of inflation falls below 100%.

The gains or losses on the net monetary position are recorded in the income statement.

The financial statements drafted in currencies other than the euro by Group companies operating in hyperinflationary countries are converted into euros based on the exchange rate at the end of the reporting period both for balance sheet items and for economic ones.

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45.28. NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

The company classifies a non-current asset (or a disposal group) as held for sale if its carrying amount will be recovered mainly through a sale transaction rather than through continuing use.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Selling costs are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding financial expenses and income tax expenses.

The criteria for classifying assets held for sale are considered to be met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition.

The actions required to complete the disposal program should demonstrate that it is unlikely that the program will be significantly modified or canceled. Management must be committed to the plan to sell the asset and the disposal should be expected to be completed within one year of the date of classification.
The entity does not classify as held for sale a non-current asset (or disposal group) that is intended to be discontinued.

However, if the disposal group to be abandoned represents a component of an entity that has been discontinued or classified as held for sale, and:

a) represents a major independent line of business or geographical area of operations;
a) it is part of a single coordinated plan to dispose of a significant self-contained business or geographical area of operations, or
a) it is a subsidiary acquired exclusively with a view to resale;

the entity shall present the results and cash flows of the disposal group in the financial statements as discontinued operations. Non-current assets (or disposal groups) to be abandoned include non-current assets (or disposal groups) to be used until the end of their useful life and non-current assets (or disposal groups) intended to be retired from use rather than sold.

Property, plant, and equipment and intangible assets are not amortized once classified as held for sale. Discontinued operations are presented as a single amount as profit or loss after tax from discontinued operations in the income statement.

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46. SUBSEQUENT EVENTS

On 2 March 2026, Amplifon S.p.A. completed the disposal of its UK business to Hidden Hearing (Demant Group), a well-established player in the British market. In connection with the above disposal transaction, as at 31 December 2025 the assets and liabilities relating to Amplifon United Kingdom Limited and its subsidiaries, subject to the disposal agreement, were reclassified to "Assets held for sale" and "Liabilities held for sale". The UK activities, which include a network of approximately 100 direct clinics across England and Wales and a workforce of around 260 employees, generated annual revenues of 33 million euros in 2025 and had a dilutive impact on the Group's EBITDA margin. This divesture stems from a comprehensive review of Amplifon's business segments under the "Fit4Growth" performance enhancement program.

The disposal will result, in the first quarter of 2026, in the recognition in the income statement of non-recurring and non-cash charges of approximately €18 million, arising from the reclassification to profit or loss of the cumulative negative foreign exchange differences previously recognised in equity, in accordance with the applicable IFRS requirements upon realisation of the foreign currency translation reserve following disposal of a foreign operation. Net of these accounting effects, the disposal is expected to contribute positively to the Group's profitability.

In February 2026, Amplifon Nederland B.V. entered into an agreement for the disposal of its interest in the Dutch joint venture Comfoor B.V., accounted for in the consolidated financial statements using the equity method. In view of the completion of the transaction, as at 31 December 2025 the carrying amount of the investment was reclassified to "Assets held for sale", in accordance with the applicable IFRS requirements for the classification of assets held for disposal.

As from 2026, a contract with an insurance company in the US managed care segment expired. The agreement, whose contribution to the Group's total annual revenues was marginal (approximately 1%), had profitability prospects that were not aligned with Amplifon's objectives, in a context of lower growth and reduced attractiveness of the insurance segment in the United States. The Company's objective in this segment is to undertake a strategic review of its business, including through a more diversified customer base.

Milan, March 4th, 2026

CEO
Enrico Vita

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ANNEX I

CONSOLIDATION AREA

As required by articles 38 and 39 of Law 127/91 and article § 126 of Consob's resolution 11971 dated 14 May 1999, as amended by resolution 12475 dated 6 April 2000, the following is the list of companies included in the consolidation area of Amplifon S.p.A. at 31 December 2025.

PARENT COMPANY:

Company name	Head office	Currency	Share capital
Amplifon S.p.A.	Milan (Italy)	EUR	4,527,772

SUBSIDIARIES CONSOLIDATED USING THE LINE-BY-LINE METHOD:

Company name	Head office	Direct/Indirect ownership	Currency	Share Capital	% held as at 12/31/2025
Amplifon Rete	Milan (Italy)	I	EUR	36,750	2.60%
Amplifon Italia S.p.A.	Milan (Italy)	D	EUR	100,000	100.00%
C.I.S.A.S. S.r.l.	Naples (Italy)	I	EUR	10,000	100.00%
SCI Eliot Leslie (*)	Lyon (France)	I	EUR	-	100.00%
Amplifon France SAS	Paris (France)	D	EUR	173,550,898	100.00%
NADOV AUDITION	Juvisy (France)	I	EUR	5,000	100.00%
PASTEL AUDIOLOGIE	VilleFranche-de-Lauragais (France)	I	EUR	818,000	100.00%
PASTEL AUDITION	Castanet-Tolosan (France)	I	EUR	10,000	100.00%
Acoustiques des Halles	Bayonne (France)	I	EUR	80,000	100.00%
Audioconseil	Redon (France)	I	EUR	102,800	100.00%
Audition Oscar Thuaire	Mont-de-Marsan (France)	I	EUR	5,000	100.00%
Clarté Audition Sanguinet	Sanguinet (France)	I	EUR	1,000	100.00%
Clarté Audition Nord Landes	Biscarrosse (France)	I	EUR	1,000	100.00%
LCA Bagnols sur Cèze	Bagnols-Sur-Ceze (France)	I	EUR	1,524	100.00%
Amplifon Iberica SA	Barcelona (Spain)	D	EUR	26,578,809	100.00%
Microson (MIC)	Barcelona (Spain)	D	EUR	61,752	100.00%
Amplifon LATAM Holding S.L.	Barcelona (Spain)	I	EUR	3,000	100.00%
Audifonos factory, S.L.	Malaga (Spain)	I	EUR	3,000	100.00%
Audifonos Sevillaudio, S.L.	Malaga (Spain)	I	EUR	10,000	100.00%

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Company name	Head office	Direct/Indirect ownership	Currency	Share Capital	% held as at 12/31/2025
Audio Diagnostics, S.L.	Malaga (Spain)	I	EUR	30,000	100.00%
Audio Elite sur, S.L.	Malaga (Spain)	I	EUR	20,000	100.00%
Audiolmenes, S.L.	Malaga (Spain)	I	EUR	3,000	100.00%
Corbaudio Centros Auditivos, S.L.	Cordoba (Spain)	I	EUR	3,000	100.00%
Talayoaudio, S.L.U.	Marbella (Spain)	I	EUR	3,000	100.00%
Tecnoaudifonos, S.L.U. (*)	Malaga (Spain)	I	EUR	6,000	100.00%
Audio Nevada, S.L.	Malaga (Spain)	I	EUR	10,000	100.00%
Audioliva, S.L.	Jaen (Spain)	I	EUR	3,000	100.00%
Centro Audio Granada, S.L.	Granada (Spain)	I	EUR	36,000	100.00%
Futurooigo, S.L.	Malaga (Spain)	I	EUR	3,000	100.00%
Centro Auditivo Sent, S.L.	Granada (Spain)	I	EUR	3,000	100.00%
Esteponaudio, S.L.	Estepona (Spain)	I	EUR	3,000	100.00%
Recimetal Cordoba, S.L. (*)	Marbella (Spain)	I	EUR	23,095	100.00%
Soluciones Auditivas de la Subbetica, S.L.	Rute (Spain)	I	EUR	3,000	100.00%
Soluciones Auditivas y Visuales Gonzales, S.L.	Malaga (Spain)	I	EUR	29,000	100.00%
Soluciones Profesionales de Audiologia, S.L.	Malaga (Spain)	I	EUR	23,408	100.00%
Sonic Technology España, S.L.	Fuengirola (Spain)	I	EUR	9,015	100.00%
Sontec Centros Auditivos, S.L.	Mijas (Spain)	I	EUR	3,000	100.00%
Amplifon Portugal SA	Lisboa (Portugal)	I	EUR	15,520,187	100.00%
Amplifon Magyarország Kft	Budapest (Hungary)	D	HUF	723,500,000	100.00%
Amplibus Magyarország Kft	Budaörs (Hungary)	I	HUF	3,000,000	100.00%
Amplifon AG	Baar (Switzerland)	D	CHF	1,000,000	100.00%
Amplifon Nederland BV	Doesburg (Netherlands)	D	EUR	74,212,052	100.00%
Auditech BV	Utrecht (Netherlands)	I	EUR	22,500	100.00%
Electro Medical Instruments BV	Utrecht (Netherlands)	I	EUR	16,650	100.00%
Beter Horen BV	Utrecht (Netherlands)	I	EUR	18,000	100.00%
Amplifon Customer Care Service BV (*)	Elst (Netherlands)	I	EUR	18,000	100.00%
Amplifon Belgium NV	Bruxelles (Belgium)	D	EUR	495,800	100.00%
Amplifon RE SA	Luxembourg (Luxembourg)	D	EUR	7,500,000	100.00%
Amplifon Deutschland GmbH	Hamburg (Germany)	D	EUR	6,026,000	100.00%
Focus Hören AG	Willroth (Germany)	I	EUR	485,555	100.00%
focus hören Deutschland GmbH	Willroth (Germany)	I	EUR	25,000	100.00%
Amplifon Poland Sp.z.o.o.	Lodz (Poland)	D	PLN	3,349,220	100.00%
Amplifon Aparaty Sluchowe Sp. z o.o.	Poznań (Poland)	I	PLN	8,050,000	100.00%

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Company name	Head office	Direct/Indirect ownership	Currency	Share Capital	% held as at 12/31/2025
Amplifon UK Ltd	Manchester (United Kindgdom)	D	GBP	130,951,168	100.00%
Amplifon Ltd	Manchester (United Kindgdom)	I	GBP	1,800,000	100.00%
Ultra Finance Ltd (*)	Manchester (United Kingdom)	I	GBP	75	100.00%
Medtechnica Ortophone Ltd	Tel Aviv (Isarel)	D	ILS	1,100	100.00%
Amplifon Hearing Middle East	Cairo (Egypt)	D	EGP	3,000,000	51.00%
Miracle Ear Inc.	St. Paul (United States)	I	USD	5	100.00%
Amplifon Hearing Health Care, Corp.	St. Paul (United States)	I	USD	10	100.00%
Ampifon IPA LLC (*)	New York (United States)	I	USD	-	100.00%
Amplifon USA Inc.	Dover (United States)	D	USD	52,500,010	100.00%
METX	Waco (United States)	I	USD	-	100.00%
MEFL	Waco (United States)	I	USD	-	100.00%
ME Tampa	Waco (United States)	I	USD	-	100.00%
MENM	Waco (United States)	I	USD	-	100.00%
ME Flagship LLC	Wilmington (United States)	I	USD	-	100.00%
ME Pivot Holdings LLC	Minneapolis (United States)	I	USD	2,000,000	100.00%
MEOH LLC	Minneapolis (United States)	I	USD	-	100.00%
Safe in Sound Hearing, LLC (*)	Phoenix (United States)	I	USD	-	100.00%
SISH Tucson, LLC (*)	Tucson (United States)	I	USD	-	100.00%
Miracle Ear Canada Ltd	Vancouver (Canada)	I	CAD	178,701,200	100.00%
Great to Hear Inc. (*)	Manitoba (Canada)	I	CAD	-	100.00%
Hometown Hearing Centre Inc (*)	Bancroft (Canada)	I	CAD	-	100.00%
Audia Hearing Aid Centre Inc (*)	Ontario (Canada)	I	CAD	-	100.00%
Hearing Institute of Ontario (*)	Ontario (Canada)	I	CAD	-	100.00%
Pure Audiology (*)	Oakville (Canada)	I	CAD	-	100.00%
St. Thomas Hearing Clinic (*)	St. Thomas (Canada)	I	CAD	-	100.00%
Sunnybank Enterprises, Inc. (*)	Parksville (Canada)	I	CAD	-	100.00%
GAES Chile (CHI)	Santiago de Chile (Chile)	I	CLP	1,901,686,034	100.00%
GAES Servicios Corporativo de Latinoamerica SpA (*)	Santiago de Chile (Chile)	I	CLP	10,000,000	100.00%
Audiosonic Chile S.A.	Santiago de Chile (Chile)	I	CLP	-	99.00%
GAES Argentina (ARG)	Buenos Aires (Argentina)	I	ARS	120,542,331	100.00%
GAES Colombia (COL)	Bogotà (Colombia)	I	COP	22,000,000,000	100.00%
GAES Ecuador (ECU)	Quito (Ecuador)	I	USD	430,337	100.00%
GAES Mexico (QMX)	Ciudad de México (Mexico)	I	MXN	276,477,133	100.00%
Compania de Audiologia y Sistemas Medicos (CASMED)	Aguascalientes (Mexico)	I	MXN	43,306,212	100.00%

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Company name	Head office	Direct/Indirect ownership	Currency	Share Capital	% held as at 12/31/2025
GAES Panama (QPA)	Panama (Panama)	I	PAB	510,000	100.00%
Audical S.A.S.	Montevideo (Uruguay)	D	UYU	500,000	100.00%
Centro Auditivo S.A.S.	Montevideo (Uruguay)	D	UYU	500,000	100.00%
Ikako S.A.	Montevideo (Uruguay)	D	UYU	100,000	100.00%
Amplifon Australia Holding Pty Ltd	Sydney (Australia)	D	AUD	392,000,000	100.00%
National Hearing Centres Pty Ltd	Sydney (Australia)	I	AUD	100	100.00%
National Hearing Centres Unit Trust	Sydney (Australia)	I	AUD	-	100.00%
Otohub Trust	Sydney (Australia)	D	AUD	-	100.00%
Otohub Australasia	Sydney (Australia)	D	AUD	10	100.00%
Attune Hearing Pty Ltd	Brisbane (Australia)	D	AUD	14,771,093	100.00%
Attune Workplace Hearing Pty Ltd	Brisbane (Australia)	I	AUD	1	100.00%
Ear Deals Pty Ltd	Brisbane (Australia)	I	AUD	300,000	100.00%
Bay Audio Pty Limited	Sydney (Australia)	D	AUD	10,000	100.00%
Amplifon Asia Pacific Pte Limited	Singapore (Singapore)	I	SGD	12,922,050	100.00%
Amplifon NZ Ltd	Takapuna (New Zealand)	I	NZD	130,411,317	100.00%
Bay Audiology Ltd (*)	Takapuna (New Zealand)	I	NZD	-	100.00%
Dilworth Hearing Ltd (*)	Auckland (New Zealand)	I	NZD	-	100.00%
Auckland Hearing Limited (*)	Auckland (New Zealand)	I	NZD	-	100.00%
Hearing Health Limited (*)	Auckland (New Zealand)	I	NZD	-	100.00%
Amplifon (India) Pvt Ltd	Gurgaon (India)	I	INR	2,550,000,000	100.00%
Beijing Amplifon Hearing Technology Center Co. Ltd.	Běijīng (China)	D	CNY	2,143,685	100.00%
Tianjin Amplifon Hearing Technology Co. Ltd	Tianjin (China)	I	CNY	3,500,000	100.00%
Shijiazhuang Amplifon Hearing Technology Center Co. Ltd	Shijiazhuang (China)	I	CNY	100,000	100.00%
Amplifon (China) investment Co., Ltd.	Shanghai (China)	D	CNY	664,890,351	100.00%
Hangzhou Amplifon Hearing Aid Co. Ltd	Hangzhou (China)	D	CNY	11,000,000	100.00%
Zhengzhou Yuanjin Hearing Technology Co., Ltd.	Zhengzhou (China)	I	CNY	-	100.00%
Wuhan Amplifon Hearing Aid Co., Ltd	Wuhan (China)	I	CNY	48,500,000	100.00%
Shanghai Amplifon Hearing Technology Co. Ltd	Shanghai (China)	I	CNY	50,000,000	100.00%
Nanjing Amplifon Hearing Aid Co. Ltd	Nanjing (China)	I	CNY	37,500,000	100.00%
Shanxi Amplifon Hearing Aid Co., Ltd.	Taiyuan (China)	I	CNY	30,000,000	100.00%
Henan Amplifon Hearing Aid Co., Ltd.	Zhengzhou (China)	I	CNY	1,000,000	100.00%
Fuzhou Tingan medical device co. ltd.	Fuzhou (China)	I	CNY	20,000,000	100.00%
Chongqing Amplifon Hearing Aids Co. Ltd.	Chongqing (China)	I	CNY	10,000,000	100.00%
Sichuan Amplifon Hearing Aid Co., Ltd.	Chengdu (China)	I	CNY	24,000,000	100.00%

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Company name	Head office	Direct/Indirect ownership	Currency	Share Capital	% held as at 12/31/2025
Ningxia Amplifon Hearing Aid Co., Ltd.	Yinchuan (China)	I	CNY	16,000,000	100.00%
Yunnan Amplifon Hearing Aid Co. Ltd.	Kunming (China)	I	CNY	16,000,000	100.00%
Shanxi Amplifon Hearing Aid Co., Ltd.	Xi'an (China)	I	CNY	16,000,000	100.00%
Company name	Head office	I	CNY	18,000,000	100.00%
Anhui Amplifon Hearing Aid business Co., Ltd.	Anhui (China)	I	CNY	30,000,000	100.00%
Anlaisheng (Inner Mongolia) Medical Devices Co., Ltd	Hohhot (China)	I	CNY	47,000,000	100.00%
Amplifon International Trade (Hangzhou) Co., Ltd	Hangzhou (China)	I	CNY	34,000,000	100.00%

(*) Dormant companies.

Companies valued using the equity method:

Company name	Head office	Direct/Indirect ownership	Currency	Share Capital	% held as at 12/31/2025
Comfoor B.V.(*)	Utrecht (Netherland)	I	EUR	18,000	50.00%
Ruti Levinson Institute Ltd (**)	Ramat HaSharon (Israel)	I	ILS	105	20.00%
Afik - Test Diagnosis & Hearing Aids Ltd (**)	Jerusalem (Israel)	I	ILS	100	20.00%
Lakeside Specialist Centre Ltd (**)	Mairangi Bay (New Zealand)	I	NZD	-	50.00%

(*) On 12 February 2026 Amplifon Nederland B.V. signed an agreement for the disposal of its interest in the Dutch joint venture Comfoor B.V. Therefore, the carrying amount of the investment in the Consolidated Financial Statements has been reclassified to “Assets and liabilities held for sale”.

(**) Related companies

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ANNEX II

INFORMATION PURSUANT TO ARTICLE § 149-DUODECIES OF CONSOB ISSUERS' REGULATIONS

The following table, drawn up pursuant to Article 149-duodecies of the Consob Issuers' Regulations, highlights the fees pertaining to 2025 for auditing services and for those other than audits provided by the auditing firm itself and by entities belonging to its network.

Description	Subject that provided the service	Recipient	Audit Fees 2025
Independent audit services	KPMG S.p.A.	Parent Company - Amplifon S.p.A.	306,044
Services other than audits	KPMG S.p.A.	Parent Company - Amplifon S.p.A.	288,000
Total – Parent Company			***594,044***
Independent audit services	KPMG Network	Subsidiaries	1,170,728
	KPMG S.p.A.	Subsidiaries	230,736
Services other than audits	KPMG Network	Subsidiaries	29,400
Total Subsidiaries			***1,430,864***
Grand total			**2,024,908**

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DECLARATION IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO ARTICLE 154-BIS OF LEGISLATIVE DECREE NO. 58/98

We, the undersigned Enrico Vita, Chief Executive Officer, and Gabriele Galli, Executive Responsible for Corporate Accounting Information for Amplifon S.p.A., taking into account the provisions of article § 154-*bis*, paragraphs 3 and 4 of Law no. 58/98, certify:

- the adequacy, by reference to the characteristics of the business and
- the effective application of the administrative and accounting procedures for the preparation of the consolidated financial statements during the course of 2025.

We also certify that the consolidated financial statements at 31 December 2025:

- have been prepared in accordance with the international accounting standards recognized in the European Union under the EC regulation no. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
- have been prepared in accordance with the European Commission regulation no. 2019/815 and following modifications;
- correspond to the underlying accounting entries and records;
- provides a true and fair view of the performance and financial position of the issuer and of all of the companies included in the consolidation area.

The report on operations includes a reliable operating and financial review of the Company and all of the companies included in the consolidation area as well as a description of the main risks and uncertainties to which they are exposed.

Milan, March 4th, 2026

CEO
Enrico Vita

Executive Responsible for Accounting Information
Gabriele Galli

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REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

KPMG S.p.A.
Revisione e organizzazione contabile
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20124 MILANO MI
Telefono +39 02 6763.1
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

(The accompanying translated consolidated financial statements of the Amplifon Group constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

To the shareholders of
Amplifon S.p.A.

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of the Amplifon Group (the "group"), which comprise the statement of financial position as at 31 December 2025, the income statement and the statements of comprehensive income, changes in equity and cash flows for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Amplifon Group as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the consolidated financial statements*" section of our report. We are independent of Amplifon S.p.A. (the "parent") in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KPMG S.p.A.
è una società per azioni
di diritto italiano
e fa parte del network KPMG
di entità indipendenti affiliato a
KPMG International Limited,
società di diritto inglese.

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Bologna Bolzano Brescia
Catania Como Firenze Genova
Lecce Milano Napoli Novara
Padova Palermo Parma Perugia
Pescara Roma Torino Treviso
Trieste Varese Verona

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Measurement of goodwill

Notes to the consolidated financial statements: note 3 "Acquisitions and goodwill" and note 45 "Accounting policies"

Key audit matter	Audit procedures addressing the key audit matter
The consolidated financial statements at 31 December 2025 include goodwill of €1,927 million, mainly arising from the significant acquisitions carried out by the group. Annually or more frequently, if necessary, the directors check the recoverable amount of the goodwill by comparing its carrying amount to its value in use, calculated using a method that discounts expected cash flows. The key assumptions used to calculate value in use relate to the operating cash flows' forecasts over the calculation period and the discount and growth rates of those flows. The directors have forecast the operating cash flows for the explicit projection period (2026-2028) used for impairment testing on the basis of the 2026-2028 three-year business plans approved by the subsidiaries' boards of directors and the group's business plan for the same period approved by the parent's board of directors on 17 December 2025. Considering the materiality of the caption and that impairment testing entails a high level of judgement by the directors, especially forecasting operating cash flows, the recoverability of goodwill was a key audit matter.	Our audit procedures, which also involved our own valuation specialists, included: • understanding the process adopted to prepare the impairment test approved by the parent's board of directors; • understanding the process adopted to prepare the 2026-2028 three-year business plans from which the expected operating cash flows used for impairment testing have been derived; • checking any discrepancies between the previous year business plans' figures and actual figures, in order to check the accuracy of the estimation process adopted by the directors; • analysing the reasonableness of the assumptions used by the directors to determine the recoverable amount of goodwill, including the operating cash flows of the 2026-2028 three-year business plans used by the parent; • analysing the reasonableness of the assumptions underlying the valuation model used by the parent to calculate the recoverable amount of goodwill; • checking the sensitivity analysis made by the directors in relation to the main assumptions used to test goodwill for impairment; • assessing the appropriateness of the disclosures provided in the notes.

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Amplifon Group
Independent auditors' report
31 December 2025

Revenue recognition

Notes to the consolidated financial statements: note 30 "Revenue from sales and services" and note 45 "Accounting policies"

Key audit matter	Audit procedures addressing the key audit matter
The income statement includes revenue from sales and services of €2,396 million for 2025. The group recognises revenue from contracts with customers differently depending on when control over the goods or services is transferred to the customer and on the type of consideration to which it is entitled. Since sales, which generally cover a package of products and services at a stand-alone price, contain many contractual terms applied to customers, the group was required to identify and measure the various performance obligations and how they are satisfied. For the above reasons and considering the materiality of the caption, we believe that the recognition of revenue, and especially its accuracy and accruals-based accounting, are a key audit matter.	Our audit procedures included: • understanding the process for the recognition of revenue, the related IT environment and related accounting policies; • assessing the design, implementation and operating effectiveness of controls deemed material for the purposes of our audit; • comparing the main components of revenue to the budgeted and previous year figures and discussing the results with the relevant internal departments; • checking the documentation supporting a sample of sales, whether their performance obligations had been correctly identified, the transaction price allocated thereto and whether revenue has been recognised in profit or loss based on how the obligations were satisfied; • sending requests for written confirmation in order to obtain audit evidence supporting the trade receivables recognised in the consolidated financial statements; • assessing the appropriateness of the disclosures provided in the notes.

Responsibilities of the parent's directors and board of statutory auditors ("Collegio Sindacale") for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the group's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the consolidated financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the parent or ceasing operations exist, or have no realistic alternative but to do so.

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Amplifon Group
Independent auditors' report
31 December 2025

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships

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and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.

Other information required by article 10 of Regulation (EU) no. 537/14

On 20 April 2018, the parent's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2019 to 31 December 2027.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the parent in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

Report on other legal and regulatory requirements

Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The parent's directors are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the consolidated financial statements at 31 December 2025 to be included in the annual financial report.

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the consolidated financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the consolidated financial statements at 31 December 2025 have been prepared in XHTML format and have been marked up, in all material respects, in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.

Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98

The parent's directors are responsible for the preparation of the group's reports on operations and on corporate governance and ownership structure at 31 December 2025 and for the consistency of such reports with the related consolidated financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the consolidated financial statements;
- express an opinion on the consistency of the report on operations, excluding the section that includes the consolidated sustainability statement, and certain specific information presented in the report on

corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the applicable law;

- issue a statement of any material misstatements in the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98.

In our opinion, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 are consistent with the group's consolidated financial statements at 31 December 2025.

Moreover, in our opinion, excluding the section which includes the consolidated sustainability statement, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Our opinion on compliance with the applicable law does not extend to the report on operations' section which includes the consolidated sustainability statement. Our conclusion on the compliance of this section with the legislation governing its preparation and with the disclosure requirements of article 8 of Regulation (EU) 2020/852 is included in the assurance report prepared in accordance with article 14-bis of Legislative decree no. 39/10.

Milan, 18 March 2026

KPMG S.p.A.

(signed on the original)

Paolo Bruno
Director of Audit

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CERTIFICATION OF SUSTAINABILITY REPORTING PURSUANT TO ARTICLE 81-TER, PARAGRAPH 1, OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999, AS AMENDED

We, the undersigned Enrico Vita, Chief Executive Officer, and Gabriele Galli, Executive Responsible for Corporate Accounting Information for Amplifon S.p.A., certify, taking into account the provisions of article § 154-*bis*, paragraphs 3 and 4 of Law no. 58/98 that the consolidated sustainability statement included into the report of operations has been prepared:

- In accordance with the reporting standards applied in the Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013, and the Legislative Decree No. 125 of 6 September 2024;
- In line with the specifications adopted under Article 8, paragraph 4, of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

Milan, March 4th, 2026

CEO
Enrico Vita

Executive Responsible for Accounting Information
Gabriele Galli

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REPORT ON THE AUDIT OF THE CONSOLIDATED SUSTAINABILITY STATEMENTS

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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' limited assurance report on the consolidated sustainability statement pursuant to article 14-bis of Legislative decree no. 39 of 27 January 2010

To the shareholders of
Amplifon S.p.A.

Conclusion

Pursuant to articles 8 and 18.1 of Legislative decree no. 125 of 6 September 2024 (the "decree"), we have been engaged to perform a limited assurance engagement on the 2025 consolidated sustainability statement of the Amplifon Group (the "group") prepared in accordance with article 4 of the decree, presented in the specific section of the report on operations (the "consolidated sustainability statement").

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the group's 2025 consolidated sustainability statement has not been prepared, in all material respects, in accordance with the reporting standards endorsed by the European Commission pursuant to Directive 2013/34/EU (the European Sustainability Reporting Standards, "ESRS");
- the information presented in the "EU taxonomy" section of the consolidated sustainability statement has not been prepared, in all material respects, in accordance with article 8 of Regulation (EU) 852 of 18 June 2020 (the "taxonomy regulation").

Basis for conclusion

We have performed the limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under SSAE (Italia) are further described in the "*Auditors' responsibilities for the sustainability assurance engagement*" section of our report.

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We are independent in accordance with the ethics and independence rules and standards applicable in Italy to sustainability assurance engagements.

Our company applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have acquired is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the directors and board of statutory auditors ("Collegio Sindacale") of Amplifon S.p.A. (the "parent") for the consolidated sustainability statement

The directors are responsible for designing and implementing the procedures to identify the information included in the consolidated sustainability statement in accordance with the ESRS (the "materiality assessment process") and for the description of these procedures in "The Group's double materiality" section of the consolidated sustainability statement.

The directors are also responsible for the preparation of a consolidated sustainability statement in accordance with article 4 of the decree, which contains the information identified through the materiality assessment process, including:

- compliance with the ESRS;
- compliance of the information presented in the "EU Taxonomy" section with article 8 of the taxonomy regulation.

Moreover, the directors are responsible, within the terms established by the Italian law, for designing, implementing and maintaining such internal controls as they determine is necessary to enable the preparation of a consolidated sustainability statement in accordance with article 4 of the decree that is free from material misstatement, whether due to fraud or error. They are also responsible for selecting and applying appropriate methods to produce disclosures and formulating assumptions and estimates about specific information on sustainability matters that are reasonable in the circumstances.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, compliance with the decree's provisions.

Inherent limitations in preparing the consolidated sustainability statement

For the purpose of disclosing forward-looking information in accordance with the ESRS, the directors are required to prepare such information based on assumptions, described in the consolidated sustainability statement, regarding future events and the group's actions that are not necessarily expected to occur. Actual results are likely to be different from the forecast sustainability information since anticipated events frequently do not occur as expected and the variation could be material.

The disclosures provided by the group about Scope 3 emissions are subject to more inherent limitations than those on Scope 1 and Scope 2 emissions, given the lack of availability and relative precision of information used for determining both qualitative and quantitative Scope 3 emissions information from value chain.

Auditors' responsibilities for the sustainability assurance engagement

Our objectives are to plan and perform procedures in order to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatement, whether due to fraud or error,

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31 December 2025

and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of intended users taken on the basis of the consolidated sustainability statement.

As part of a limited assurance engagement in accordance with SSAE (Italia), we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify disclosures where a material misstatement is likely to occur, whether due to fraud or error;
- designing and performing procedures to check disclosures where a material misstatement is likely to occur. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- directing, supervising and performing the sustainability limited assurance engagement and assuming full responsibility for the conclusion on the consolidated sustainability statement.

Summary of the work performed

A limited assurance engagement involves carrying out procedures to obtain evidence as a basis for our conclusion.

The procedures performed are based on our professional judgement and include inquiries, primarily of the parent's personnel responsible for the preparation of the information presented in the consolidated sustainability statement, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

We have performed the following main procedures:

- we gained an understanding of the group's business model, strategies and operating environment with regard to sustainability matters;
- we gained an understanding of the process adopted by the group to identify and assess material sustainability-related impacts, risks and opportunities (IROs), based on the double materiality principle. Moreover, on the basis of the information acquired, we evaluated any emerging inconsistencies that may indicate the presence of sustainability matters not addressed by the group in its materiality assessment process; Specifically, mostly through inquiries, observations and inspections, we gained an understanding of how the group:
  - considered the interests and opinions of the stakeholders involved;
  - identified its sustainability-related IROs, assessing their consistency with our knowledge of the group and its sector;
  - defined and assessed material IROs by analysing the qualitative and quantitative materiality thresholds it determined, checking their consistency with the results of the enterprise risk management process;
- we gained an understanding of the processes underlying the generation, recording and management of the qualitative and quantitative information disclosed in the consolidated sustainability statement, including of the reporting boundary, through interviews and discussions with the group's personnel and selected procedures on documentation;

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- we identified the disclosures associated with a risk of material misstatement, whether due to fraud or error;
- we designed and performed procedures, based on our professional judgement, to respond to identified risks of material misstatement, including:
  - for information gathered at group level:
    - with reference to qualitative information and, in particular, the sustainability-related policies, actions and objectives, we held inquiries and performed limited procedures on documentation;
    - with reference to quantitative information, we carried out analytical procedures, inspections, observations and recalculations on a sample basis;
  - for information gathered at the level of individual countries in which the group operates, we visited the subsidiaries in Italy, Germany and France, which we selected on the basis of their business and contribution to the metrics of the consolidated sustainability statement. During these visits, we interviewed group personnel and obtained documentary evidence supporting the calculation of the metrics;
- we gained an understanding of the process adopted by the group to determine taxonomy-eligible exposures and whether they were aligned under the taxonomy regulation and checked the related disclosures presented in the sustainability statement;
- we checked the consistency of the disclosures contained in the consolidated sustainability statement with those included in the group's consolidated financial statements pursuant to the applicable financial reporting framework, the underlying accounting records or management accounts;
- we checked the compliance of the structure and presentation of disclosures included in the consolidated sustainability statement with the ESRS;
- we obtained the representation letter.

Milan, 18 March 2026

KPMG S.p.A.

(signed on the original)

Paolo Bruno
Director of Audit

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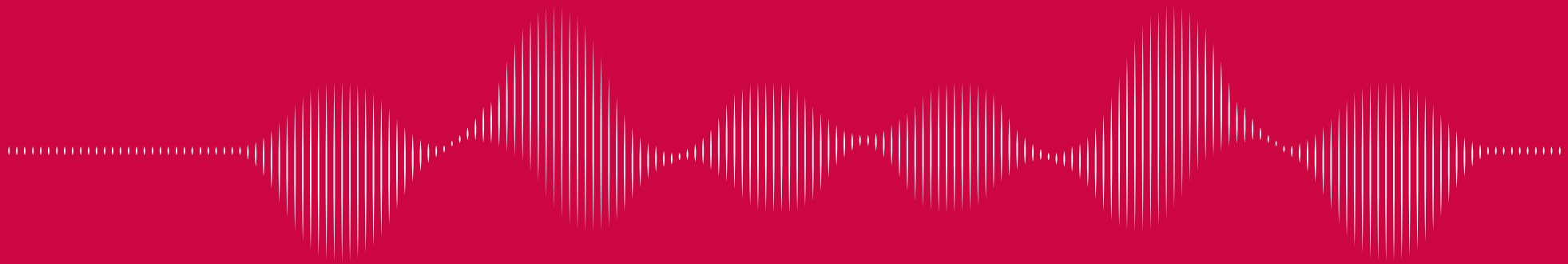

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