No. 95709 of the Register – No. 32270 of the Collection

MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS
ITALIAN REPUBLIC

In the year 2026 (two thousand twenty-six), on the 17th (seventeenth) day of the month of September.
In Milan, at the registered office of the company, at Via Ripamonti No. 131/133, at 10:02 a.m. (ten point zero two).
Before me, Dr. GIUSEPPE CALAFIORI, notary in Milan, enrolled with the Notarial Board of Milan,

there appears:

Dr. Susan Carol Isabella HOLLAND, born in Milan on 27 May 1956, domiciled for the purposes of her office in Milan, at the registered office of the company referred to below, whose personal identity I, the notary, am certain of.
The said appearing party, in her capacity as Chairperson of the Board of Directors of the company:

"Amplifon S.p.A."

a joint-stock company with registered office in Milan, Via Giuseppe Ripamonti No. 131/133, subscribed share capital of Euro 5,433,772.40, tax code and Milan Monza Brianza Lodi Companies Register registration number 04923960159, REA MI – 1064063, listed on Borsa Italiana, Euronext Milan, requests me to record, as set out below, the meeting of the Board of Directors duly convened for this day, place and for 10:00 a.m. (ten point zero zero) by notice sent to all persons entitled on 11 September 2026 by e-mail, pursuant to the articles of association in force, to discuss and resolve upon the following:

"Agenda

1. OMISSIS.
2. Approval of the partial demerger by way of transfer (*scorporo*) of Amplifon S.p.A. in favour of a newly incorporated beneficiary company; resolutions related and consequent thereto.
3. OMISSIS.
4. OMISSIS.
5. Any other business."

Specifying to me that my involvement is requested solely for the recording of item 2 of the agenda.
Acceding to the request made to me, I, the notary, record the following.
The meeting is chaired by the above-mentioned Dr. Susan Carol Holland, who ascertains and declares that:

- of the Board of Directors, in addition to herself as Chairperson, the Directors Enrico VITA (Chief Executive Officer), Nina CORTESE and Lorenzo POZZA are present at this place, while the Directors Maurizio COSTA, Francesca FIORE, Maria Patrizia GRIECO, Lorenza MORANDINI and Giovanni TAMBURINI are connected by videoconference;
- of the Board of Statutory Auditors, the Chair Gabriella Chersicla and the Standing Auditors Patrizia Arienti and Alfredo Malguzzi are connected by videoconference;
- the CFO Gabriele Galli and the CLO Federico dal Poz attend the meeting with the consent of the participants;
- all persons connected by videoconference have declared, following identification by the Chairperson, that they are able to adequately perceive the events of the meeting, to take part in the discussion and in the simultaneous voting on the items on the agenda, and to view, receive or transmit documents, all in real time;
- no one objects to the discussion of item 2 on the Agenda;
- the other items on the Agenda will be recorded separately by the Company.

In light of the foregoing, the Chairperson declares the present meeting to be validly constituted pursuant to law and to the articles of association and competent to resolve upon the second item on the Agenda.

Turning to item 2 on the Agenda, the Chairperson first recalls that, pursuant to Articles 2505 and 2506-ter of the Civil Code and Article 19 of the articles of association, the Board of Directors is vested with the power to adopt, in place of the Shareholders' Meeting, the resolutions provided for by Articles 2501-ter, 2506.1, 2506-bis and following of the Civil Code concerning demerger transactions by way of transfer (*scissione mediante scorporo*) in which Amplifon S.p.A. ("Amplifon" or the "Demerged Company") participates. This is the case for the demerger at hand, since the share capital of the newly incorporated beneficiary company will be wholly owned by Amplifon itself.

The Chairperson further declares that, as of today, the company has not received any request from shareholders representing at least 5% (five percent) of the share capital aimed at having the decision on the demerger in question adopted pursuant to the first paragraph of Article 2502 of the Civil Code, as referred to by Article 2506-ter of the Civil Code.

The Chairperson then gives the floor to the Chief Executive Officer, Enrico Vita, who recalls that the objective of the Demerger Transaction, also in view of the prospective acquisition of GN Hearing, is to redefine the Group's chain of control, so as to adopt a corporate configuration aimed at allowing separate and more effective management of the non-EU activities, by assigning to a dedicated Italian sub-holding the equity investments in the wholly-owned companies resident outside the European Union. The Chief Executive Officer further states that no economic or financial impacts are expected in connection with the aforementioned transaction.

The Demerger, the Chief Executive Officer continues, will be carried out in accordance with the terms, all contained in the Demerger Plan (a copy of which, including the related annexes, with the sole omission of its English translation, is attached to these minutes under "A"). It will therefore be carried out, first of all, by assignment to the newly incorporated beneficiary company, to be named Amplifon Partecipazioni I (the "Beneficiary Company"), of the demerged assets (*compendio scisso*), namely the asset items described in particular in point 6 (six) and in Annex C of the Demerger Plan (the "Demerged Assets"), to which reference is made. The net book value of these items, as of 30 June 2026, is Euro 592,162,605.89 (five hundred ninety-two million one hundred sixty-two thousand six hundred five point eighty-nine).

In particular, the Chief Executive Officer continues, the Demerger will be implemented as follows:

(i) by assignment to the Demerged Company, pursuant to Article 2506.1, paragraph 1, of the Civil Code, of the sole quota representing the entire share capital of the Beneficiary Company;

(ii) without any reduction of the share capital of the Demerged Company, but with the recording of the equity investment in the Beneficiary Company in an amount corresponding to the value of the Demerged Assets, and without any amendment to the articles of association currently in force of the Demerged Company;

(iii) with the assignment, in favor of the newly incorporated Beneficiary Company, of the Demerged Assets, and the corresponding assumption by the latter of an accounting net equity of Euro 592,162,605.89 (five hundred ninety-two million one hundred sixty-two thousand six hundred five point eighty-nine), of which Euro 100,000.00 (one hundred thousand point zero zero) to be allocated to share capital and the remainder to the extraordinary reserve;

(iv) with the adoption, by the Beneficiary Company to be incorporated, of the text of the articles of association attached to the Demerger Plan as Annex B.

Finally, the Chief Executive Officer also explains that the execution of the demerger deed will be subject to a condition precedent, namely the granting of the authorization by the Australian Foreign Investment Review Board (FIRB) pursuant to the Foreign Acquisitions and Takeovers Act 1975

(Cth), in relation to the assignment to the Beneficiary Company of the shareholding held by Amplifon in the Australian-law subsidiary Bay Audio Pty Ltd included in the perimeter of the Demerged Assets. The same applies to the obtaining of any regulatory and/or governmental authorization, where required by law, in relation to the assignment in favour of the NewCo of the shareholdings held by the Company and subject to demerger, all as better specified in the Demerger Plan (the "Conditions Precedent"). Should one or more of such Conditions Precedent not have been satisfied by the date scheduled for the execution of the demerger deed, the present Board of Directors shall have the right to proceed nonetheless with the execution of the demerger deed. In that case, the shareholdings for which the relevant Condition Precedent has not been satisfied will be excluded from the perimeter of the Demerged Assets and will remain with the Demerged Company, as better described in the Demerger Plan.

Given that the Demerger will be implemented by way of *scorporo* pursuant to Article 2506.1 of the Civil Code and that the Demerged Company will, following and by virtue of the Demerger, be the sole shareholder of the Beneficiary Company, the prerequisites for the application of the simplifications provided by Article 2506-ter of the Civil Code for demergers by way of *scorporo* are met. Accordingly, pursuant to Article 2506-bis, paragraph 4, of the Civil Code, the Demerger Plan does not contain the information referred to in numbers 3), 4), 5) and 7) of Article 2501-ter, first paragraph, of the Civil Code.

Therefore, in accordance with the provisions of the law, the preparation of (i) the statement of financial position referred to in Article 2501-quater of the Civil Code, (ii) the directors' report referred to in Article 2501-quinquies of the Civil Code, and (iii) the experts' report referred to in Article 2501-sexies of the Civil Code, is not required.

The Chief Executive Officer acknowledges that:

- there are no significant changes to the asset items of the Demerged Assets to be reported to those present that may have occurred between the date on which the demerger plan was filed at the registered office of the company and the date of the present decision on the demerger;
- the Demerger Plan was filed with the Milan Monza Brianza Lodi Companies Register on 31 July 2026 and registered on 3 August 2026 under Protocol No. 549318/2026.

Furthermore, by virtue of the obligations incumbent on the Demerged Company as an issuer of shares listed on Borsa Italiana, the Demerger Plan, together with the related annexes, approved by the Administrative Body, has been made available to the public in the manner and within the terms provided by Article 70, paragraph 7(a) of the Issuers' Regulation (Consob Regulation No. 11971 implementing Legislative Decree No. 58 of 24 February 1998 concerning the regulation of issuers, as subsequently amended), by publication on its website.

He also specifies that, since this is a demerger carried out by the listed issuer in favor of a company that will be wholly controlled by it, the obligation to publish the Information Document pursuant to Article 70, paragraph 7(b), and Annex 3B of the aforementioned Issuers' Regulation does not apply.

In any case, the Board of Directors of this Company has resolved to avail itself of the exemption provided by Article 70, paragraph 8, of the Issuers' Regulation.

Moreover, pursuant to Article 4.2(d) of the Procedure for Related Party Transactions (the "OPC Procedure") adopted by the Company in compliance with the provisions of Consob Regulation No. 17221 of 12 March 2010, as subsequently amended (the "OPC Regulation"), the envisaged Demerger, being a transaction with a subsidiary in which there are no interests qualified as significant of other related parties, falls within the category of so-called excluded transactions. In accordance with the cases and exemptions provided by the OPC Regulation, the provisions of the OPC Procedure do not apply to such transactions, without prejudice to any disclosure obligations.

He also points out that the demerger transaction in question does not entail any change to the bonds issued by Amplifon S.p.A.

Finally, the Chief Executive Officer presents the draft press release that will be issued following approval of the Demerger and submits its text to the Board for review.

A brief discussion follows, at the conclusion of which the Board of Directors, through the Directors present,

- having noted that the demerger plan (with the documentation required by Article 2506-bis of the Civil Code) has remained filed at the registered office of the company and published on its website for the period prescribed by law;
- having further noted that the plan, together with the related annexes, has been made available to the public in the manner and within the terms provided by Article 70, paragraph 7(a) of the Issuers' Regulation, by publication on its website;
- having ascertained that the company has not issued financial instruments conferring voting rights other than shares,

UNANIMOUSLY RESOLVES

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to approve the partial demerger plan by way of *scorporo* of the present company Amplifon S.p.A. (attached hereto under "A"), by transfer of part of its own assets, according to the exact description contained in the demerger plan, to the newly incorporated beneficiary company, to be named:

Amplifon Partecipazioni I S.r.l.

having the following characteristics:

- limited liability company (*società a responsabilità limitata*);
- registered office in Milan, Via Giuseppe Ripamonti No. 131/133 (an address that will be stated solely for the purposes of registration in the competent Companies Register);
- share capital of Euro 100,000.00 (one hundred thousand/00), entirely assigned to the sole shareholder Amplifon S.p.A.;
- duration: 31 December 2100;
- corporate purpose:

"The company's purpose is the acquisition of shareholdings in companies and/or entities, whether already established or to be established, it being specified that such activity shall be carried out not vis-à-vis the public.

The company's purpose also includes the carrying out, on a non-prevalent basis, always not vis-à-vis the public, and in any case solely with regard to companies of the group to which it belongs, of one or more of the following activities:

- granting of financing in any form;
- foreign exchange intermediation;
- technical, administrative and financial coordination of the companies of the group to which it belongs.

The following are in any case strictly excluded:

- financial leasing;
- reserved professional activities;
- solicitation of public savings, as well as the carrying out vis-à-vis the public of the activities reserved pursuant to the TUB (Consolidated Banking Act) of 1/9/1993 No. 385 and the TUF (Consolidated Law on Finance) of 24/02/1998 No. 58;
- the activities referred to in Decree-Law No. 356 of 20 November 1990;
- factoring of any kind, whether or not falling within the provisions of Law No. 52 of 21 February 1991.

The company may carry out all such other commercial, industrial, movable and immovable property transactions, and also financial transactions (the latter, however, on a non-prevalent basis and not vis-à-vis the public), as are deemed necessary solely for the purpose of achieving the above-mentioned corporate purposes, including the provision of sureties and guarantees, including in rem guarantees, to anyone, also for obligations of third parties."

- financial year-end: 31 December;
- the members of the corporate bodies (administrative body and control body) will be identified in the Demerger deed;

and governed by the articles of association attached to the approved demerger plan as Annex B; according to the terms, all set out in the Demerger Plan itself, attached as above, together with its annexes, under "A", and to be deemed fully referred to and reproduced herein;

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to acknowledge that:

- the Demerger will be carried out by assignment, in favour of the newly incorporated Beneficiary Company, of the Demerged Assets, and the corresponding assumption by the latter of an accounting net equity of Euro 592,162,605.89 (five hundred ninety-two million one hundred sixty-two thousand six hundred five point eighty-nine), of which Euro 100,000.00 (one hundred thousand point zero zero) to be allocated to share capital and the remainder to the extraordinary reserve;
- the quotas representing the share capital of the Beneficiary Company will be entirely assigned to the Demerged Company, without any reduction of the share capital of the Demerged Company, but with the recording of the equity investment in the Beneficiary Company in an amount corresponding to the value of the Demerged Assets, and without any amendment to the articles of association of the demerged company;
- the effectiveness of the Demerger, with reference to certain shareholdings, is subject to the satisfaction of the Conditions Precedent indicated in the Demerger Plan. If, by the date scheduled for the execution of the demerger deed, one or more of such Conditions Precedent have not been satisfied, the Board of Directors of Amplifon shall have the right to proceed nonetheless with the execution of the demerger deed, with the consequence that the shareholdings for which the relevant Condition Precedent has not been satisfied will be excluded from the perimeter of the Demerged Assets and will remain with the Company, as better described in the Demerger Plan;

3

to establish that the effects of the demerger, also for accounting and tax purposes, pursuant to Article 2506-quater, first paragraph, of the Civil Code, will take effect from the last of the registrations of the demerger deed with the competent Companies Register. From that date, the beneficiary company will become the holder of all active and passive legal relationships inherent to the asset items transferred to it by way of demerger, assuming all rights, claims, actions, obligations and commitments relating thereto;

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to confer a broad mandate on the Chairperson, the Chief Executive Officer, the CFO Gabriele Galli and the CLO Federico Dal Poz, acting severally among themselves and with power of sub-delegation, so that they may give execution to the resolved demerger by executing the relevant deed, with power to sign any supplementary and amending deeds that may become necessary as a result of the Demerger transaction, as well as to agree therein all such other clauses and covenants as may be deemed appropriate, to appoint the corporate officers of the Beneficiary Company, with power to act free from any conflict of interest, also for the purposes and effects of

Articles 1394 and 1395 of the Civil Code, and to identify the asset items, of whatever nature, that will flow into the beneficiary company;

5

to approve the press release as illustrated in the narrative part;

6

to confer on the Chairperson and the Chief Executive Officer, acting severally and with power of sub-delegation, the broadest powers to give execution to these resolutions, to deal with any public or private office for whatever is required, necessary or useful for the complete implementation of these resolutions, and to make to these minutes all such modifications, deletions or additions as may be requested by the competent Authorities, also for the purposes of registration in the Companies Register.

The discussion of the second item on the Agenda having thus been concluded and no one asking to speak, the Chairperson declares these minutes closed at 10:16 a.m. (ten point sixteen), noting that the resolutions relating to the other items on the Agenda will be recorded separately by the Company.

The costs and taxes of this deed, ancillary and dependent, are borne by the Company. Solely for the purposes of the entry of this deed in the register (*repertorio*), the Chairperson declares that the net value of the asset items that will be transferred to the newly incorporated beneficiary is Euro 592,162,605.89 (five hundred ninety-two million one hundred sixty-two thousand six hundred five/89).

The appearing party dispenses me from reading the annex, declaring that she has previously become acquainted with it.

Upon request, I, the notary, have received this deed, which I have read to the above-named appearing party, who approves it and signs it with me at 10:17 a.m. (ten point seventeen).

This deed consists of four sheets, typewritten by a person of my trust and completed by me by hand, over fifteen full pages and thus far the sixteenth.

In the original signed:

Susan Carol Isabella Holland

Giuseppe Calafiori, notary (L.S.)

Attachment "A" No. 95709/32270 of the Register

DRAFT PLAN FOR THE PARTIAL DEMERGER BY SPIN-OFF OF AMPLIFON S.P.A. IN FAVOUR OF THE NEWLY INCORPORATED COMPANY AMPLIFON PARTECIPAZIONI I S.R.L.

(pursuant to Articles 2506-bis, 2501-ter and 2506.1 of the Civil Code)

Amplifon S.p.A.

Registered office: Milan, Via Giuseppe Ripamonti 131/133

Subscribed share capital of Euro 5,433,772.40, divided into no. 271,688,620 shares with par value of Euro 0.02 each.

Tax Code and VAT number 04923960159, registered with the Companies' Register of Milan, Monza, Brianza, Lodi.

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DRAFT PLAN FOR THE PARTIAL DEMERGER BY SPIN-OFF OF AMPLIFON S.P.A.

PURSUANT TO ARTICLE 2506-BIS, 2501-TER AND 2506.1 OF THE CIVIL CODE

1. INTRODUCTION

The Board of Directors of Amplifon S.p.A. ("**Amplifon**" or the **"Demerged Company**"), a public limited company with its registered office at Via Giuseppe Ripamonti 131/133, Milan, postcode 20141, with a subscribed share capital of Euro 5,433,772.40, tax code and registration number with the Milan, Monza, Brianza, Lodi Companies' Register no. 04923960159, REA MI – 1064063, listed on Borsa Italiana, Euronext Milan, has drawn up and prepared this draft plan for a partial demerger by spin-off (the "**Demerger Plan**") pursuant to Articles 2501-*ter*, 2506.1, 2506-*bis* et seq. of the Civil Code, concerning the partial demerger of Amplifon through the allocation of shareholdings in the subsidiaries forming part of the Demerged Portfolio, as defined below, to a newly incorporated beneficiary company, in the form of a limited liability company, to be named Amplifon Partecipazioni I S.r.l. (hereinafter and in the annexes to this Demerger Plan also referred to as "**NewCo**" or the **"Beneficiary Company**") (the "**Demerger**" or the "**Transaction**").

The Demerged Company, which will continue its business, will retain the shareholdings in the subsidiaries not forming part of the Demerged Portfolio that are not allocated to the Beneficiary Company.

The Demerged Company is a company active, *inter alia*, in the retail sale of hearing aids, spare parts and accessories, as well as in the design, manufacture and distribution of hearing care solutions. Its corporate purpose also includes the sale of hearing aids and of technical and scientific instruments and equipment for applications in the medical, care and educational sectors, as well as the provision of technological support services to the National Health Service.

The aim of the Transaction is to adopt a corporate structure designed to enable the separate and more effective management of non-EU operations, including in relation to Amplifon's proposed acquisition of GN Hearing, whilst ensuring full compliance with Danish company law. In particular, the Demerger, if approved, will be implemented through the transfer by the Demerged Company to the Beneficiary Company of the shareholdings directly held by Amplifon in the wholly-owned subsidiaries resident outside the European Union forming part of the Demerged Portfolio, as further described and detailed below, in accordance with the procedures and within the timeframes set out in this Demerger Plan.

Upon completion of the Demerger, in accordance with Article 2506.1 of the Civil Code, all the quotas of the newly incorporated Beneficiary Company (the "**Shareholding**") will be transferred directly to the Demerged Company, without any exchange of shares.

Given that the Demerger is carried out by way of a spin-off pursuant to Article 2506.1 of the Italian Civil Code and that the Demerged Company is, as a result of and by virtue of the Demerger, the sole shareholder of the Beneficiary Company, the conditions are met for the application of the simplifications provided for in article 2506-*ter* of the Civil Code for a demerger by way of a spin-off. Therefore, in accordance with the law, there is no requirement to prepare (i) the balance sheet referred to in article 2501-*quater* of Italian Civil Code, (ii) the directors' report referred to in article 2501-*quinquies* of the Civil Code, and (iii) the experts' report referred to in article 2501-*sexies* of the Civil Code.

This Demerger Plan is submitted for approval by Amplifon's Board of Directors in accordance with article 19 of the by-laws.

The transfer of the aforementioned Shareholding to the Demerged Company, as set out above, shall take place upon the registration of the deed of Demerger and the articles of association of the Beneficiary Company in the relevant Companies' Register, which shall also effect the incorporation of the

Beneficiary Company itself.

2. TYPE, NAME AND REGISTERED OFFICE OF THE COMPANIES INVOLVED IN THE DEMERGER

2.1 Demerged Company

Amplifon S.p.A.

Amplifon S.p.A. is a public limited company with its registered office in Milan, at Via Giuseppe Ripamonti 131/133, tax code and VAT no. 04923960159, registered with the Companies' Register of Milan, Monza, Brianza, Lodi.

The subscribed share capital of Amplifon S.p.A. amounts to Euro 5,433,772.40, divided into no. 271,688,620 shares with a par value of Euro 0.02 each.

2.2 Beneficiary Company

Amplifon Partecipazioni I S.r.l.

The Beneficiary Company, which will be incorporated as part of the Demerger, will have the following characteristics:

- a limited liability company;
- registered office in Milan, at Via Giuseppe Ripamonti 131/133;
- share capital of Euro 100,000.00 (one hundred thousand/00), fully allocated to the sole shareholder, Amplifon S.p.A.;
- duration: 31 December 2100;
- purpose:

"The company's corporate purpose is to acquire shareholdings in companies and/or entities that have been or are being incorporated, it being specified that this activity will not be carried out with the public.

The company's corporate purpose also includes the exercise, on a non-predominant basis, again not directed at the public, and in any event solely in relation to companies within the group to which it belongs, of one or more of the following activities:

- granting loans in any form;

- foreign exchange brokerage;

- technical, administrative and financial coordination of the companies within the group to which it belongs.

The following are strictly excluded in all cases:

- financial leasing;

- reserved professional activities;

- the solicitation of public savings, as well as the carrying out, in relation to the public, of activities reserved under the Consolidated Banking Act (TUB) no. 385 of 01/09/1993 and the Consolidated Financial Act (TUF) no. 58 of 24/02/1998;

- the activities referred to in Decree-Law no. 356 of 20 November 1990;

- factoring activities of any kind, whether or not falling within the scope of Law no. 52 of 21 February 1991.

The company may carry out all other commercial, industrial, securities-related, property-related and financial transactions (the latter, however, on a non-predominant basis and not with the public) deemed necessary solely for the purpose of achieving the aforementioned corporate purpose, including the provision of sureties and guarantees, including security interests, to any person, for obligations including those of third parties."

- financial year-end: 31 December;
- the members of the corporate bodies (management and supervisory bodies) shall be appointed in the deed of Demerger.

3. BY-LAWS OF THE COMPANIES INVOLVED IN THE DEMERGER

3.1 By-laws of Amplifon S.p.A.

The by-laws of the Demerged Company, attached to this Demerger Plan as an integral and substantial part thereof (**Annex A**), shall not be amended as a result of the Demerger.

3.2 By-laws of the Beneficiary Company

With regard to the Beneficiary Company, the by-laws which, as a result of the Demerger, will be adopted by the Beneficiary Company at the same place of incorporation are attached as **Annex B**.

4. REASONS FOR THE DEMERGER

The objective of the Demerger is to spin off from the Demerged Company all the shareholdings directly held by the Demerged Company in wholly-owned subsidiaries resident outside the European Union, forming part of the Demerged Portfolio. In particular, Amplifon has deemed it appropriate to redefine the group's chain of control, with the aim of adopting a corporate structure designed to enable separate and more effective management of non-EU operations, by transferring the shareholdings in wholly-owned subsidiaries resident outside the European Union to a dedicated Italian sub-holding company, also in relation to the proposed acquisition of GN Hearing, whilst ensuring full compliance with Danish company law. No economic or financial impacts are expected in relation to the aforementioned Transaction.

5. FORM OF THE DEMERGER

As set out above, the Transaction consists of a partial demerger by spin-off pursuant to article 2506.1 of the Civil Code, of the Demerged Portfolio of the Demerged Company in favour of the Beneficiary Company, a company to be incorporated at the time of and as a result of the Demerger. This means that, in the context of the Demerger, the Demerged Company will transfer the Demerged Portfolio to the Beneficiary Company, which will in turn transfer the Shareholding to the Demerged Company, which will become the sole shareholder of the Beneficiary Company, without any exchange of shares.

In accordance with the law, there is no requirement to prepare the statement of assets and liabilities referred to in article 2501-*quater* of the Civil Code, the directors' report referred to in article 2501-*quinquies* of the Civil Code, or the experts' report referred to in article 2501-*sexies* of the Civil Code.

The transfer of the aforementioned Shareholding to the Demerged Company, as set out above, will take place on the Effective Date of the Demerger (as defined below), at which time the incorporation of the Beneficiary Company itself will also be finalised.

6. ASSETS CONSTITUTING THE DEMERGED PORTFOLIO AND EFFECTS ON NET ASSETS OF THE DEMERGER

The Demerger will take place through the transfer by the Demerged Company to the Beneficiary Company of the shareholdings held in the following companies, which are wholly owned by the Demerged Company and form part of its assets (the "**Demerged Portfolio**"):

Company	Nationality	Registered office	VAT number
1. Medtechnica Orthophone Ltd	Israel	6 Meitav St., Tel Aviv, Israel	Company no. 511340887
2. Audio Bay Pty Ltd	Australia	SE 301, Level 3, 93 George Street, Parramatta, NSW, 2150	ABN 50 122 385 746
3. Amplifon USA Inc.	United States	150 S 5th Street, Suite 2300, 55402, Minneapolis, MN, USA	41-1958972
4. Amplifon (China) Investment Co., Ltd	China	Room 307, 319 Xianxia Road, Changning District, Shanghai	91310000MA1FWQ9N35
5. Hangzhou Amplifon Hearing Aid Co., Ltd	China	Room 104, 1st Floor, Building 3, No. 288, Qiuyi Road, Changhe Street, Hangzhou, Pilot Free Trade Zone, China (Zhejiang)	91330108MA2CE0L01C
6. Beijing Amplifon Hearing Technology Center Co. Ltd.	China	A-03, 5th floor, No. 89, Xisanhuanbei Road, Haidian District, Beijing	91110108MA01AAU439
7. Centro Auditivo dell'Uruguay SAS	Uruguay	Plaza Independencia 831, apartment 305, Montevideo	210440970016
8. Audical S.A.S.	Uruguay	Eduardo Acevedo 1531, apartment 318, Montevideo	213518030010
9. Ikako S.A.	Uruguay	Rivera 2495, Montevideo	216595240010
10. Amplifon AG	Switzerland	Sihlbruggstrasse 109, CH-6340 Baar, Switzerland	CHE-102.180.706
11. Amplifon Earing Middle East SAE	Egypt	El Bardissi Street 2T, Takseem, Asmaa Fahmy, Ard El Golf, Heliopolis, Cairo – Egypt	205-169-163
12. Otohub Trust (in liquidation)	Australia	C/-TMF Corporate Services (AUST) Pty Ltd, Suite 1, Level 11, 66 Goulburn Street, Sydney, Australia	N/A
13. Otohub Australasia	Australia	c/o TMF Corporate	ACN 634 171 547

		Services (AUST) Pty Ltd, Suite 1, Level 11, 66 Goulburn Street, Sydney, Australia	

The assets constituting the Demerged Portfolio are set out in **Annex C**, as shown in the balance sheet of the Demerged Company, approved by the Board of Directors on 30 July 2026.

The allocation of the assets subject to the Demerger will be carried out in accordance with the principle of accounting continuity. The assets will be allocated at their carrying amounts, as shown in the accounts of the Demerged Company as at the Effective Date of the Demerger.

It should be noted, in general terms, that the exact composition and valuation of the assets to be transferred to the Beneficiary Company as part of the Demerger may be subject to change in line with the normal course of business conducted between 30 June 2026 – the reference date used as the basis for drawing up this Demerger Plan – and the Effective Date of the Demerger.

Any changes (increases and/or decreases) in the aforementioned balances will be recognised by the Beneficiary Company in the Extraordinary Reserve.

As a result of the Demerger, the quotas representing the entire share capital of the Beneficiary Company will be allocated directly to the Demerged Company, and the latter will not suffer any reduction in its book equity.

7. CONDITIONS FOR THE EXECUTION OF THE DEMERGER PLAN

The execution of the Demerger Plan is subject to the fulfilment of the following conditions precedent (the "**Conditions Precedent**"):

- the obtaining of authorisation from the Australian Foreign Investment Review Board ("**FIRB Authorisation**") in relation to the transfer, in favour of the Beneficiary Company, of the shareholding held by the Demerged Company in the Australian subsidiary Bay Audio Pty Ltd, which forms part of the Demerged Portfolio;
- the obtaining of any regulatory and/or governmental authorisation to the Transaction, where required by law, in relation to the transfer, in favour of the Beneficiary Company, of the shareholding held by the Demerged Company in the Israeli subsidiary Medtechnica Orthophone Ltd;
- the obtaining of any regulatory and/or governmental authorisation, where required by law, in relation to the transfer, in favour of the Beneficiary Company, of the shareholdings held by the Demerged Company in the subsidiaries incorporated under Chinese law: (i) Amplifon (China) Investment Co., Ltd, (ii) Hangzhou Amplifon Hearing Aid Co., Ltd and (iii) Beijing Amplifon Hearing Technology Center Co., Ltd.

If, on the date scheduled for the execution of the Demerger Plan, one or more of these Conditions Precedent have not been fulfilled, the Board of Directors of the Demerged Company shall be entitled to proceed with the execution of the Demerger Plan. Should that be the case, the shareholdings in respect of which the relevant Condition Precedent has not been fulfilled shall be automatically excluded from the scope of the Demerged Portfolio and shall remain with the Demerged Company, without this affecting the validity and effectiveness of the Demerger with regard to the other assets forming part of the Demerged Portfolio, that will, therefore, be allocated to the Beneficiary Company. The net equity of the Beneficiary Company shall consequently be reduced by the same amount compared to the amount indicated in this Demerger Plan, provided that the minimum share capital of Euro 100,000.00 of NewCo is in any event guaranteed. Similarly, the value of the participation in the Beneficiary Company held by the Demerged Company shall be reduced by the same amount.

8. EFFECTS OF THE DEMERGER AND DATE OF RECOGNITION IN THE FINANCIAL STATEMENTS OF THE TRANSACTIONS RELATING TO THE DEMERGED PORTFOLIO

The effects of the Demerger, pursuant to article 2506-*quater* of the Civil Code, shall take effect from the date of registration of the demerger deed and the memorandum of association of NewCo in the Companies Register (the "**Effective Date of the Demerger**"); from such date, the accounting and tax effects of the Demerger shall be recognised in the financial statements of the Beneficiary Company.

From that date, therefore, the Beneficiary Company will assume, to the extent within its competence, all the rights and obligations of the Demerged Company forming part of the Demerged Portfolio.

Consequently, the costs and revenues, as well as the payables and receivables relating to the assets subject to the Demerger, respectively incurred/received and committed/established by the Demerged Company – prior to the Effective Date of the Demerger – shall be attributed to the Demerged Company.

From the Effective Date of the Demerger, any anticipated or subsequent charges, costs or losses (of any nature and for any reason or cause) relating to the Demerged Portfolio shall be borne by the Beneficiary Company.

Pursuant to article 2506-*bis*, paragraph 3, and article 2506-*quater*, paragraph 3, of the Civil Code, each company is jointly and severally liable, within the limits of the net assets allocated to it or remaining with it, for the debts of the Demerged Company not settled by the company to which they are attributable.

Pursuant to article 17(2) of Legislative Decree no. 173 of 5 November 2024, the Demerged Company and the Beneficiary Company are also jointly and severally liable for the payment of sums due in respect of tax offences committed prior to the Effective Date of the Demerger.

9. DATE FROM WHICH THE QUOTAS OF THE BENEFICIARY COMPANY ARE ENTITLED TO A SHARE IN PROFITS

Pursuant to article 2506-*bis*, paragraph 4, of the Civil Code, as this is a demerger by spin-off, the provisions of article 2501-*ter*, no. 5, of the Civil Code do not apply to this Demerger Plan.

10. ANY SPECIAL TREATMENT RESERVED FOR PARTICULAR CATEGORIES OF SHAREHOLDERS AND HOLDERS OF SECURITIES OTHER THAN SHARES

There are no, nor are any envisaged, special arrangements for specific categories of shareholders or holders of securities other than shares in the companies participating in the Demerger.

11. ANY ADVANTAGES RESERVED FOR DIRECTORS OF THE COMPANIES PARTICIPATING IN THE DEMERGER

No special advantages or benefits have been provided for the directors of the companies involved in the Demerger.

12. TAX TREATMENT

The demerger by spin-off is a tax-neutral transaction within the meaning of article 173 of Presidential Decree no. 917 of 22 December 1986 (TUIR). Consequently, the Demerger will not give rise to the realisation or distribution of capital gains or losses on the assets of the Demerged Company. The Demerger constitutes a transaction falling outside the scope of VAT pursuant to article 2(3)(f) of Presidential Decree no. 633 of 26 October 1972 and is subject to a fixed-rate stamp duty.

13. PUBLICATION OF THE DEMERGER PLAN

In accordance with the provisions of articles 2501-*ter* and 2506-*bis*, last paragraph, of the Civil Code, this Demerger Plan will be filed, for the purposes of its registration, with the Companies' Register of Milan, Monza, Brianza, Lodi and will be made available on Amplifon's website, without prejudice to any further forms of publication required by the legislation applicable to listed companies.

14. FURTHER INFORMATION

Changes, additions and updates – including numerical amendments – may be made to this Demerger Plan and to the by-laws of the Beneficiary Company (**Annex B**), within the limits permitted by the applicable legal provisions.

15. COSTS

The costs of this Demerger Plan and the implementation of the Demerger shall be borne by the Demerged Company.

16. ANNEXES

Annex A — by-laws of the Demerged Company

Annex B — by-laws of the Beneficiary Company

Annex C — detailed list of the assets comprising the Demerged Portfolio

* * *

Milan, July 30th 2026

Amplifon S.p.A.

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Chief Executive Officer

Enrico Vita

ANNEX A: by-laws of the Demerged Company

ARTICLES OF ASSOCIATION of

"AMPLIFON S.p.A."

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Art. 1 = A joint stock company is incorporated under the name of "AMPLIFON S.p.A.".

Art. 2 = The company's purpose is the sale of hearing aids, optical items, technical and scientific instruments and devices for all applications, with particular regard to those for use in the medical sector, as well as the production, design on its own account, study and sale of any other electronic and non-electronic devices, equipment, remedy or product, for curative, health, educational and rehabilitative purposes as well as prevention and protection in the workplace and in research laboratories and for the protection of the individual; the production and sale of sound booths and noise-insulation products for use in any sector; and the provision of technological support to the national health service.

The company may promote and organize Industrial and market research, organize refresher and educational courses, coordinate and perform scientific research on its own account and that of third parties into the items produced, sold and studied by the company, within the limits of Law 1815/1939, and it may carry out publishing activities, nonetheless excluding the publication of daily newspapers.

It may also carry out the maintenance, repair and construction and assembly of accessory or related parts, both to secure the customer base and to facilitate marketing and penetration of the respective markets.

The company may act on its own account and in representation of others or under commission from others.

The company may undertake all commercial, industrial and financial transactions and those involving movable and immovable properties which are deemed by the Board of Directors necessary or useful in order to attain the company's business purpose; it may also grant secured or unsecured endorsements, sureties and guarantees of any kind to any person for its own obligations and those of others.

In any case, the company is expressly forbidden from the professional provision of investment services to the general public, as defined under legislative decree 58/1998 ("**TUF**") and subsequent amendments and additions thereto, and from any kind of activity that legally requires specific authorization unless already obtained.

Lastly, the company may invest in enterprises, entities or companies which are functionally related to achieving the business purpose, adopt the corporate group organisation deemed most appropriate, and take part in consortia and cooperative companies and enter into partnership arrangements, in compliance with current legislation and therefore explicitly excluding the exercise of the above financial and investment activities which are prohibited under law.

Art. 3 = The company's registered office is in Milan, Italy.

The company is entitled to open and close branches, agencies or representative offices, including abroad, and secondary offices, in accordance with the rules and procedures applicable on each occasion.

Art. 4 = The shareholders shall be domiciled for the purposes of their relationship with the company at the address shown in the shareholders' register.

Art. 5 = The company's duration is fixed until 31 December 2100 and may be extended.

Art. 6 = The company's share capital is Euro 5.433.772,40 (five million, four hundred and thirty-three thousand, seven hundred and seventy-two, forty cents), divided into 271.688.620 (two hundred and seventy-one million, six hundred and eighty-eight thousand, six hundred and twenty) shares with a nominal value of € 0.02 (zero point zero two) each.

If the shareholders' meeting so resolves, share capital may be increased by issuing shares with different rights to those already in circulation, and for settlement in a form other than in cash, within the limits allowed by law and also pursuant to Art. 2441, 4th paragraph, second part of the Italian Civil Code, with respect to the terms, conditions and procedures provided for therein; the Extraordinary Shareholders' Meeting may also grant the Directors the power – pursuant to and in accordance with Art. 2443 of the Italian Civil Code. – to proceed with a capital increase, free or otherwise, with or without option rights, including in accordance with Art. 2441, 4th paragraph (second part) and 5th paragraph of the Italian Civil Code.

In compliance with current limits and regulations, meaning in accordance with the principles established by the Interministerial Committee for Savings and Credit, the company may accept loans from shareholders and/or receive payments from the same, with or without the obligation to repay them and without the payment of interest, except as otherwise resolved in shareholders' meetings.

Art. 7 = Every share is indivisible and registered.

The issuance of share certificates is excluded as the Company is subject to compulsory dematerialisation regime of issued financial instruments, in compliance with applicable law provisions. The Company's shares are entered into the centralised management system provided for by the TUF.

Art. 8 = The shares can be freely sold and transferred.

The right of withdrawal may be exercised only in cases where it is unconditionally allowed by law.

The right of withdrawal does not apply to resolutions concerning the extension of the company's duration, and the introduction, amendment or removal of restrictions on the circulation of shares.

Art. 9 = Ordinary and extraordinary shareholders' meetings, which may be called in a place other than the company's registered office provided within Italy, are governed by the law and this article.

Pursuant to Art. 2370, 4th paragraph, of the Italian Civil Code, participation in the shareholders' meeting may take place by telecommunication systems, within the limits set forth in the notice of call and in the manner permitted by the chairman of the meeting, in accordance with the manner and within the limits provided under applicable law and regulation. The notice of call may state that the shareholders' meeting is to be held exclusively by telecommunication systems, omitting the indication of the physical location of the meeting.

Shareholders' meetings are called by publishing a notice on the company's website or in accordance with the modalities referred to in Consob regulations within the time limit required by the law pursuant to Art. 113-*ter*, paragraph 3 TUF.

Pursuant to Art. 2369 of the Italian Civil Code, the shareholders' meeting, whether ordinary or extraordinary, is called for in a single date, unless otherwise provided for in the notice of call.

The notice of call must indicate the date, the time and place of the meeting as well as the list of matters to be discussed and further information required by current laws and regulations.

The ordinary shareholders' meeting must be called at least once a year, within one hundred twenty days of the end of the financial year or, when specific legal requirements are met, within one hundred eighty days of the end of the financial year.

The Directors shall set out the reasons for the delay in the report drawn up in accordance with Article 2428 of the Italian Civil Code.

The extraordinary shareholders' meeting can create classes of shares carrying different rights from the ordinary ones. More specifically, it is possible to issue preference shares which enjoy preferential treatment in the distribution of earnings and repayment of capital.

In addition, the Company is entitled to issue bearer or registered bonds in the manner and form allowed by these Articles of Association and by the law.

Art. 10 = Both ordinary and extraordinary shareholders' meetings may be held with the sole participation of the proxy agent appointed by the Company ("*rappresentante designato*") pursuant to Art. 135-*undecies* TUF, where permitted by and in accordance with the laws and regulations in force at the time, according to the provisions of the notice of call. Attendance rights and exercise of voting rights during the shareholders' meeting are governed by law and the terms indicated in the notice of call. Proxies and sub-proxies may also be granted to the proxy agent appointed by the Company pursuant to Art. 135-*novies* TUF.

If the Board of Directors has established in the notice of call that participation in the shareholders' meeting and the exercise of voting rights are not to take place exclusively through the proxy agent, then participation and vote casting are governed by law. In such case, those in possession of voting rights may be represented via a written proxy submitted in accordance with the law.

Art. 11 = The shareholders' meeting is presided over by the Chairman of the Board of Directors or, if absent or unable, by another person elected by majority vote of the meeting's participants. The Chairman is assisted by a secretary, who need not be a shareholder and who is appointed in the same way.

Art. 12 = The formation of shareholders' meetings and validity of their resolutions, both in ordinary and extraordinary session, are governed by law.

Art. 13 = 1. – Each share entitles the holder to one vote, except as specified below.

2. – Each share held by the same party by virtue of a qualifying in *rem* right (the full owner ("*pieno proprietario*") of a share being entitled to the attached voting right; (ii) the bare owner ("*nudo proprietario*") of a share being entitled to the attached voting right; and (iii) the usufructuary ("*usufruttuario*") of a share being entitled to the attached voting right), for an uninterrupted period of 24 (twenty-four) months certified by continuous registration, for the same period, on the special register referred to in this article, shall be awarded 2 (two) votes.

To the extent permitted by the law in force from time to time, an additional 1 (one) vote shall also be attributed at the expiration of the period of 12 (twelve) months following the expiration of the period of 24 (twenty-four) months mentioned above , to each share belonging (by virtue of a qualifying in *rem* right) to the same person on the prescribed register , up to a total maximum of 10 (ten) votes per share (collectively: "**Increased Voting Rights Condition**").It is understood that the establishment of a pledge with preservation of the voting right in the hands of the holder of the qualifying in *rem* right does not result in the loss of the Increased Voting Rights Condition.

3. – Where the Increased Voting Rights Condition is fulfilled, the right holder shall be entitled to exercise in the manner provided for by applicable law:

(i) 2 votes per share if the Increased Voting Rights Condition is satisfied for an uninterrupted period of 24 months;

(ii) 3 votes per share if the Increased Voting Rights Condition is satisfied for an uninterrupted period of 36 months;

(iii) 4 votes per share if the Increased Voting Rights Condition is satisfied for an uninterrupted period of 48 months;

(iv) 5 votes per share if the Increased Voting Rights Condition is satisfied for an uninterrupted period of 60 months;

(v) 6 votes per share if the Increased Voting Rights Condition is satisfied for an uninterrupted period of 72 months; and

(vi) 7 votes per share if the Increased Voting Rights Condition is satisfied for an uninterrupted period of 84 months;

(vii) 8 votes per share if the Increased Voting Rights Condition is satisfied for an uninterrupted period of 96 months;

(viii) 9 votes per share if the Increased Voting Rights Condition is satisfied for an uninterrupted period of 108 months;

(ix) 10 votes per share if the Increased Voting Rights Condition is satisfied for an uninterrupted period of at least 120 months.

4. – By way of partial derogation for the provisions of paragraph 3 above, and in accordance with the provisions of Art. 127-*quinquies*, 2nd paragraph, last sentence, TUF, those right holder who, on the date of registration with the competent Companies Register of the resolution of the extraordinary shareholders' meeting of the Company of [April 30th,] 2024, by which this article was amended ("**Extraordinary Shareholders' Meeting Registration Date**"), have already accrued the benefit of the double vote and continue to satisfy the Increased Voting Rights Condition, the additional period for the accrual of the additional votes shall run from the Extraordinary Shareholders' Meeting Registration Date. Such persons will then be entitled to exercise in the manner provided for by the applicable regulations: 3 votes per share if the Increased Voting Rights Condition is satisfied for an uninterrupted period of 12 months from the Extraordinary Shareholders' Meeting Registration Date; 4 votes per share if the Increased Voting Rights Condition is satisfied for an uninterrupted period of 24 months from the Extraordinary Shareholders' Meeting Registration Date and so on, up to a maximum of 10 votes per share if the Increased Voting Rights Condition is satisfied for an uninterrupted period of at least 96 months from the Extraordinary Shareholders' Meeting Registration Date.

5. – A special register for the eligibility to benefit from the increased voting rights is established at the Company's registered office, which shall contain at least the information required by applicable law. The Board of Directors appoints the person in charge of the management of such special register , determining by regulation the procedures for the registration, the monitoring of the existence of the Increased Voting Rights Condition and the criteria for the maintenance of the special register (if necessary, even only in electronic form). The person in charge of the management of the special register may provide information (also in electronic form in a commonly used format) on the contents of the special register and each person registered in it shall have the

right to extract a copy, free of charge, of the relevant entries.

The special register is updated with intermediaries' notifications, pursuant to the TUF and relevant implementation rules, as well as with any notifications received from shareholders, in compliance with provisions of Article 85-*bis*, paragraph 4-*bis* of Consob Resolution No. 11971 dated 14 May 1999.

The Company shall announce, by publishing them on its website, the names of the shareholders with shareholdings exceeding the thresholds set out in article 120, 2nd paragraph, TUF, which have requested to be registered on the special register, indicating their investments and the date of registration on the special register, along with all other information required by current laws and regulations, without prejudice to the other disclosure obligations of the holders of relevant shareholdings.

6. – A person who, as an entitled party pursuant to this article, intends to benefit from the increased voting rights has the right to request, at any time, to be included in the special register , attaching to the request appropriate documentation attesting to the ownership of the qualifying in *rem* right (or ensuring that equivalent documentation is transmitted by the intermediary). The person who is registered in the special register has the right to request cancellation (in whole or in part) at any time, with the consequent automatic loss of (in whole or in part) entitlement to the increased voting rights. The party entitled to the increased voting right may, moreover, at any time irrevocably waive it (in whole or in part) by written notice sent to the Company, without prejudice to any disclosure obligations provided for under applicable law.

7. – The application for registration in the special register may be submitted to the Company at any time, and must be accompanied, under penalty of inadmissibility, by the certification required by Art. 83-*quinquies*, 3rd paragraph, TUF and by a certificate signed by the applicant in which:

a) in the case of a natural person: the requesting party declares (i) that he/she has full formal and substantial ownership of the voting right by virtue of a qualifying in *rem* right, as well as (ii) that he/she undertakes to notify the Company of any loss, for whatever reason, of the qualifying in *rem* right and/or of the related voting right, without delay and, in any case, within ten business days of the date of the loss;

b) in the case of a legal person or other entity, even without legal personality: the requesting party declares (i) that it has full formal and substantial ownership of the voting right by virtue of a qualifying in *rem* right, (ii) that it is subject, where applicable, to control (direct or indirect) by another natural person or other entity with or without legal personality (with indication of all the identifying data of the controlling entity) as well as (iii) to undertake to notify the Company of any loss, for any reason whatsoever, of the qualifying in *rem* right and/or the related voting right or, if applicable, of the occurred change of control, without delay and, in any case, within ten business days of the date of the loss or, if applicable, of the change of control.

The Company shall enter the registration into the special register by the 15th day of the calendar month following the month in which the request was received from the applicant, accompanied by the above-mentioned documentation.

8. – In the event that the qualifying in *rem* right belongs to a legal person or other entity without legal personality which is subject to control, the change of control determines the cancellation of the registration in the special register (with the consequent loss of the benefit of the increased voting rights if already accrued). If, however, the change of control occurs (i) as a result of a transfer by succession following death or (ii) as a result of a free of charge transfer by virtue of a "family business inheritance agreement" ("*patto di famiglia*") or (iii) as a result of a free of charge transfer for the constitution and/or endowment of a trust, a parental fund for minors ("*fondo patrimoniale*") or family foundation whose beneficiaries are the transferor himself/herself or his/hers heirs, the

registration in the special register is maintained (with the consequent preservation of the benefit of the increased voting rights if already accrued).

9. – In the event that the qualifying in *rem* right is transferred by (i) succession following death, or (ii) by virtue of a free of charge transfer by virtue of a "family business inheritance agreement" ("*patto di famiglia*"), or (iii) by virtue of a free of charge transfer for the constitution and/or endowment of a trust, a parental fund for minors ("*fondo patrimoniale*") or family foundation of which the transferor himself/herself or his/hers heirs are beneficiaries, the successors in title shall be entitled to apply for registration with the same seniority of registration as the natural person of the transferor (with the consequent preservation of the benefit of the increased voting rights if already accrued).

10. – In the event that the qualifying in *rem* right is transferred as a result of the merger or spin-off of an entity that is registered in the special register and is subject to the control of a person , the successor entity has the right to request registration with the same seniority of registration as the predecessor entity if the merger or spin-off has not resulted in a change of control (with the consequent preservation of the benefit of the increased voting rights if already accrued). If the qualifying in *rem* right is transferred as a result of the merger or spin-off of an entity that is registered in the special register and is not subject to control, the successor entity has the right to apply for registration with the same seniority of registration as the predecessor entity where the weight of the book value of the Company's shares with respect to the net assets of the successor entity does not exceed five per cent and is not greater than the corresponding weight, on a homogeneous basis, with respect to the net assets of the predecessor entity (with the consequent preservation of the benefit of the increased voting rights if already accrued).

11. – Without prejudice to the provisions of the two preceding paragraphs, the transfer of the qualifying in *rem* right for any reason whatsoever (whether free of charge or against payment),

including the constitution or disposal of rights of pledge, usufruct or other encumbrances on the shares by virtue of which the shareholder registered in the special register is deprived of his/hers voting rights, determines the cancellation of the registration in the special register (with the consequent loss of the benefit of the increased voting rights if already accrued).

12. – If the Company discovers, also as a result of communications or reports received, that a person registered in the special register is no longer (wholly or partly) entitled to registration for any reason whatsoever under this article, it shall promptly proceed to the consequent (total or partial) cancellation.

13. – In the event of share capital increase free of charge or by new contributions, the entitlement to the benefit of the increased voting rights shall also extend proportionally to the new shares issued by reason of those already registered in the special register (with the consequent extension of the benefit of the increased voting rights if already accrued).

The extension of the increased voting rights to newly issued shares will take place in such a way as to allow the eligible person to maintain the same proportion between the shares benefiting from a certain increased voting right, the shares benefiting from a different increased voting right and the shares not benefiting from the increased voting rights.

14. – Except as provided for in the following paragraph, in the event of a merger or spin-off of the Company, the draft terms of merger or spin-off may provide that the entitlement to the benefit of the increased voting rights shall also apply to the shares received in exchange for those shares for which the person entitled has requested registration in the special register (with the consequent preservation of the benefit of the increased voting rights if already accrued).

15. – Any (ameliorative or pejorative) amendment of the increasing voting rights regulation dictated by this article or its abolition does not require the approval of any special meeting pursuant to Art. 2376 of the Italian Civil Code, but only the approval of the extraordinary shareholders' meeting

pursuant to law.

16. – Quorums to convene and to pass resolutions that refer to percentages of the share capital are always determined by taking into account any increased voting rights that are accrued. On the other hand, the entitlement to exercise rights, other than voting rights, due to the possession of certain percentages of the share capital shall always be determined disregarding any increased voting rights.

17. – For the purposes of this article, the notion of control is that provided for in the regulatory framework for listed issuers.

Art. 14 = The company shall be run by a Board of Directors, comprising between three and eleven members, as decided by the shareholders in shareholders' meetings.

Art. 15 = Members of the Board of Directors are appointed for a maximum period of three years; they are reappointed and replaced in accordance with the law and are eligible for re-election.

The members of the Board of Directors are elected on the basis of candidate lists submitted by individual shareholders and/or groups of shareholders owning at least 2.5% of the share capital, or any smaller amount established by inviolable provision of law or regulation.

The members of the Board of Directors must possess the professionalism, honourability and independence required under the law; in particular, at least one member of the Board of Directors, or two if the Board has more than seven members, must meet the independence criteria established for Statutory Auditors by the law in effect at that time.

Loss of independent status will require the Director to step down, but without prejudice to the obligation to notify the Board of Directors immediately, that principle does not apply if independent status is still held by the minimum number of Directors required to meet such criteria by the law in effect at that time.

The Board of Directors is appointed based on the lists presented in accordance with the subsequent paragraphs and in compliance with the law in effect at the time relating to gender equality, rounding up, based on the rules provided for by the law (as well as the regulation) in effect at the time, the number of the least represented gender in the event application of the gender quotas does not result in a whole number.

The lists which contain a number of candidates equal to or more than three must be composed of both genders in accordance with the quotas established under the law in effect (rounding up, based on the rules provided for by the law (as well as the regulation) in effect at the time, in the event of a fractional number).

One member of the Board of Directors is elected from the minority list obtaining the highest number of votes which is not associated, even indirectly, with the shareholders who have submitted or voted for the winning list.

The lists must specify which candidates qualify as independent as defined by the law and the Articles of Association, which shareholders submitted the lists, and the percentage of shares they cumulatively hold.

For the purposes of selecting the winning candidates, account is not taken of lists that fail to obtain a percentage of votes equal to at least half that required for the submission of lists.

The lists submitted, on which the candidates are numbered sequentially, must be filed at the company's registered office at least twenty-five days before the date set for the shareholders' meeting.

The lists will be published on the Company's website, as well as in accordance with the methods indicated in *Consob* regulations pursuant to Art. 147-*ter*, paragraph 1-*bis* TUF at least twenty-one days prior to the date of the meeting. Each shareholder who submits a list or is party to a list must submit the certificate issued by the authorized intermediary, by the legal deadline set for the Company's publication of said lists.

Each shareholder may submit or take part in the submission of one list only.

Shareholders who are members of a single voting syndicate, as defined by Art. 122 TUF and its amendments, and likewise the parent company, subsidiaries and sister companies, may submit or take part in the submission of a single list. Participation and votes expressed in violation of the above will not be attributed to any list.

Attached to each list shall be a description of the candidates' professional background, information on their personal traits and professional qualifications, and statements in which the individual candidates agree to run and declare, under their own responsibility, the absence of causes of ineligibility and disqualification, their fulfilment of the prerequisites required by law or the company's Articles of Association and, if applicable, their status as independent pursuant to current regulations.

Any lists that fail to observe the above conditions will be treated as never submitted.

Each candidate may appear on one list only or will be disqualified.

All open directorships are filled from the list obtaining the majority of votes cast, in the order in which candidates are listed, with the exception of one directorship which is filled by the first candidate with independent status on the list receiving the second highest number of votes which is not associated, even indirectly, with the shareholders who have submitted or voted for the winning list.

The above rules for electing the Board of Directors do not apply if at least two

lists have not been submitted or voted for, or at shareholders' meetings called to replace Directors during their term of office.

If a single list is submitted, the procedure described above is disregarded and

the shareholders resolve, with the majority votes required by law, to fill all open directorships (in the number previously determined by the shareholders) from that list in the order in which the candidates are presented; at least as many shareholders as are required by the law in effect at that time must qualify as independent pursuant to Art. 148, paragraph 3, TUF.

In the event that after the list voting or voting for the only list presented is completed the composition of the Board of Directors fails to comply with the law relating to gender balance, the last candidate elected with the greatest number of votes, based on the order in which he/she appears on the list, will be substituted by the first candidate of the least represented gender not elected on the same list, based on the order in which they appear. This procedure will be adhered to until it is assured that the composition of the Board of Directors complies with the law in force at the time with regard to gender balance.

If no lists are submitted or if the preference list system produces fewer candidates than the minimum number of Directors stated in the Articles of Association, and in the event that through list voting the number of directors of the least represented gender fails to comply with the law in force at the time, the Board of Directors is elected or completed, respectively, by the majority votes established by law, as long as the gender balance called for in the current law is achieved and as long as the presence of the minimum number of directors qualifying as independent under the law in effect at the time is guaranteed.

If one or more Directors leaves office during the year, for any reason, the remaining Directors shall proceed in accordance with Art. 2386 of the Italian Civil Code. If one or more of the outgoing Directors was elected from a list that also included candidates who were not elected, the Board of Directors shall replace the Director(s) by appointing, in sequential order, the person(s) on the list to which the former Director belonged who is/are still eligible and willing to accept the position. Should an Independent Director leave office, the position will be filled, if possible, by the first independent candidate not elected from the list to which the outgoing Director belonged. In any case the Board will appoint the number of independent directors needed to ensure compliance with the law in effect at the time relating to the total number of independent directors and gender quotas.

If the Board of Directors loses a majority of its members due to resignation or

any other cause, the entire Board shall leave office and a shareholders' meeting shall be called without delay to fill all positions by vote.

The Board of Directors shall remain in office only for the conduct of acts of ordinary administration until the shareholders' meeting has decided on the new Directors and the majority of the new Directors have accepted their appointment.

Art. 16 = If the shareholders' meeting has not already done so at the time of appointing or reappointing the Board of Directors, the Board of Directors elects a Chairman from among its members every time it is appointed or reappointed and, if it deems so fit, a Vice Chairman authorized to act as the Chairman's Deputy.

The Board of Directors may also appoint a secretary who need not be a shareholder.

Art. 17 = Board meetings are held either at the company's registered office or elsewhere, every time the Chairman, or his or her deputy, deems so fit, or when either at least one Statutory Auditor or at least one of the Directors so requests.

Pursuant to Art. 2388, 1st paragraph, of the Italian Civil Code, participation in Board meetings may take place by means of telecommunication systems, within the limits set in the notice of call of the meeting and in the manner permitted by the person chairing the meeting. The notice of call of the meeting may provide that the Board meeting is to be held exclusively by means of telecommunications systems, omitting the indication of the physical location of the meeting. Board meetings are validly formed if attended by at least half of the Directors, while resolutions are passed by majority vote of the Directors in attendance; in the event of a tied vote, the Chairman shall have the casting vote.

Art. 18 = Board meetings are called by the Chairman, or his Deputy, by telecommunications means (including email), at least five days in advance of the meeting. In urgent cases meetings may be called at least one day in advance. If the company is listed on the stock market, the Board of Directors or Executive Committee, if appointed, may also be called by the Board of Statutory Auditors, or by two members of the same, after giving prior notice to the Chairman of the Board of Directors.

Art. 19 = Unless otherwise decided by the shareholders' meeting at the time of appointing the Board of Directors, the latter is invested, within the limits established by law, with the broadest powers for the company's ordinary and extraordinary administration, and of decision without any restriction, including the power to give guarantees and sureties to third parties, as allowed by paragraph 5, Article 2 of these Articles of Association.

Without prejudice to the provisions of Articles 2420-*ter* and 2443 of the Italian Civil Code, the Board of Directors shall have exclusive authority for passing resolutions, nonetheless in accordance with Article 2436 of the Italian Civil Code, to open and close secondary offices, to specify which one of the directors shall be the company's representative, to reduce share capital in the event of shareholder withdrawal, to amend the articles of association for regulatory changes, to transfer the registered office within Italy, and to approve mergers in the cases described in Articles 2505 and 2505-*bis* of the Italian Civil Code, including as referenced with regard to demergers in Art. 2506 *ter*.

The Board of Directors and Board of Statutory Auditors shall receive a report at least once every three months during directors' meetings that covers the business general performance, its outlook and the transactions of greatest impact on profitability, assets and liabilities and financial position, with particular regard to transactions in which the Directors have a direct or third-party interest and which are influenced by any party that directs and coordinates the company. This report, which also refers to the company's subsidiaries, may also be presented by those Directors with executive powers.

For the sake of timeliness, the report to the Board of Statutory Auditors may also be made directly or during meetings of the Executive Committee.

Art. 20 = The Chairman of the Board of Directors, the Vice Chairman, and any Executive Director(s) shall represent the company individually before third parties and in a court of law and shall be entitled to sign on its behalf.

These persons, again on an individual basis, are delegated with the power to decide regarding legal actions, including appeals and annulments, and to act as plaintiff and defendant and appoint lawyers in civil, criminal and administrative proceedings, with the power to abandon such proceedings, reach settlements, and accept arbitration judgments and friendly agreements.

Art. 21 = The Board of Directors may delegate its functions and powers, within the limits set by Article 2381 of the Italian Civil Code, to a committee consisting of some of its members, to the Chairman or to another of its members, including on a cumulative basis, establishing the related remuneration. The Board of Directors is also entitled to appoint managers and attorneys for specific deeds or categories of deed.

The Board of Directors, as well as the Executive Committee, may set up one or more committees, with purely consultative and/or proposal-making functions, such as for example a Remuneration Committee for Directors invested with particular duties and for determining the policy to apply to the company's top management, which shall consist primarily of non-executive Directors and provide the Board with suitable recommendations, and an Internal Control Committee, on which a suitable number of non-executive Directors sit, who act in a consultative capacity and make recommendations particularly with regard to reports by the Independent Auditors and persons responsible for internal control and the choice of and work performed by the Independent Auditors.

Art. 22 = The Directors are entitled to be reimbursed for any expenses incurred in connection with their office.

The shareholders' meeting may also grant them extraordinary or periodic indemnity and remuneration, including in relation to profits.

Art. 23 = The Board of Directors, subject to the mandatory but non-binding opinion of the Board of Statutory Auditors, appoints the Manager charged with preparing company's financial reports in accordance with Art. 154 *bis* TUF.

Those eligible for the position of financial reporting officer are executives with at least three years' executive-level experience in administration/accounting and/or finance and/or control at the company and/or its subsidiaries and/or other joint-stock corporations.

Art. 24 = The Board of Statutory Auditors consists of three standing members and two alternate members, who satisfy the requirements (including those regarding experience, integrity and number of positions held and those defined by the law in effect at the time relating to gender balance) stated in laws and regulations.

In the event that after applying the Law the gender quotas fail to reach a whole number; the number of the least represented gender must be rounded up based on the rules provided for by the law (as well as the regulation) in effect at the time.

As regards to the requirement of experience, for the purposes of paragraph 3, Article 1 of Ministerial Decree 162 of 30 March 2000 with reference to paragraph 2 letters b) and c) of said article, "matters strictly associated with the company's activities" mean commercial law, company law, microeconomics, public finance and statistics as well as topics relating to the field of medicine and electronic engineering and disciplines with the same or similar purpose, while "sectors of activity strictly associated with the sectors in which the company operates" mean the sectors of producing, wholesaling and retailing the instruments, equipment and products mentioned in Article 2 above.

The ordinary shareholders' meeting elects the Board of Statutory Auditors and decides its remuneration.

Apart from the duties envisaged by current legal requirements, the Board of Statutory Auditors is entitled to express non-binding opinions on the information received from the Board of Directors concerning transactions carried out by the company or its subsidiaries having a significant impact on profitability, assets and liabilities and financial position, and on related-party transactions.

The Statutory Auditors are domiciled at the company's registered office for their entire term in office.

The minority shareholders are entitled to elect one standing member of the Board of Statutory Auditors and one alternate member.

The Board of Statutory Auditors is appointed on the basis of lists submitted by individual shareholders or groups of shareholders who together hold voting shares representing at least 2% of the share capital with voting rights at the ordinary shareholders' meeting, subscribed to as of the date the list is submitted, or representing a smaller percentage established by inviolable provision of law or regulation.

The lists must contain the names of the candidates, numbered sequentially, who may not exceed the number of Statutory Auditors to be elected.

The lists must include candidates for Standing and Alternate Auditor of both genders in order to ensure the gender balance called for under the law in effect at the time. The Standing Auditors elected are the first and second candidates on the list obtaining the highest number of votes and the candidate obtaining the highest number of votes from among the minority lists. The alternate auditors elected are the first alternate candidate on the list obtaining the highest number of votes and the first alternate candidate on the minority list obtaining the highest number of votes. No shareholder, either individually or in conjunction with others, may submit more than one list and no shareholder, or any other party entitled to vote, may vote for more than one list either directly or through intermediaries. In addition, shareholders which: i) pursuant to Art. 93 of TUF are in a relationship of control with one another or are controlled by the same party, even if the controlling party is a natural person; ii) are party to a shareholders' agreement relevant under the terms of Art. 122 TUF; or iii) are party to a shareholders' agreement and are, as defined by the law, parent companies, subsidiaries or sister companies of another shareholder in the trust, may not submit, alone or in conjunction with others, more than one list or vote for different lists. Participation and votes expressed in violation of the above will not be attributed to any list.

The lists must be filed at the company's registered office at least twenty-five

days before the date set for the shareholders' meeting and published in accordance with the methods provided for at law and in current regulations at

least twenty-one days prior to the date of the meeting. Each shareholder who submits a list or is party to a list must submit the certificate issued by the authorized intermediaries, together with the lists, by the legal deadline set for the Company's publication of said lists, along with a declaration, under his/her own responsibility, that there are no connections with the other lists presented, pursuant to applicable norms and regulations.

Each list must be accompanied by a description of each candidate's career, personal traits and professional qualifications and by declarations in which each candidate accepts his/her candidacy and confirms, under his/her own responsibility, that there are no reasons why he/she may be ineligible for election or his/her election incompatible and that he/she possesses the requirements established by law and these Articles of Association.

Notice of the lists and of their accompanying information shall be given in the forms required by regulations in effect at the time.

Any lists that fail to observe the above conditions will be treated as never submitted.

Each candidate may appear on one list only or will be disqualified.

The lists with three or more candidates must include candidates of both genders so that the quota of candidates, provided for by the law in effect at the time, belongs to the least represented gender (with rounding up, in case of fractional number, according to the provisions of the law - including regulations - in effect at the time).

The following persons may not be elected as Statutory Auditors and, if elected, lose office: a) persons who do not satisfy the requirements established by the applicable legislation and b) persons who are standing members of the Board of Statutory Auditors at more than five companies listed on organized markets in Italy.

The members of the Board of Statutory Auditors are elected as follows:

- from the list obtaining the highest number of votes, two regular auditors and one alternate auditor will be taken in the order in which they are presented on the list;
- the third standing member of the Board of Statutory Auditors, who serves as its Chairman, and the other alternate member are elected in order of appearance from the list with the second largest number of votes which is not associated, even indirectly, with the shareholders who submitted or voted for the winning list, or with shareholders who submitted or voted for the list per the preceding paragraph.

For purposes of electing the minority auditor in accordance with the above paragraph, in the event of a tie between lists, the prevailing list is that submitted by shareholders owning the greatest cumulative interest or, as a secondary measure, by the greatest number of shareholders, without prejudice to the law in effect at the time relating to gender balance.

In the event of a tie between two or more lists, provided none of the lists is associated, even indirectly, with the shareholders who submitted or voted for the other, a new ballot is held between these lists on which all shareholders present in shareholders’ meeting shall vote. The candidates on the list winning a simple majority of votes shall be elected.

In the event of death, waiver or loss of office by a member of the Board of Statutory Auditors, the alternate member belonging to the same list as the outgoing auditor shall take up office, without prejudice to the law in effect at the time relating to gender balance.

In the event of replacing the Chairman of the Board of Statutory Auditors, the chair is taken by the other standing member on the same list as the outgoing Chairman; if, due to previous or concurrent departures from office, it is not possible to make the replacement in accordance with the above principles, a shareholders’ meeting will be called to appoint the missing members.

If, in accordance with the preceding paragraph or with law, the shareholders’ meeting is required to appoint missing standing and/or alternate members of the Board of Statutory Auditors, it shall act as follows: if it is a question of replacing standing members elected on the majority list, the appointment is made by majority vote, choosing where possible from the candidates appearing in the list to which the member being replaced belonged, without prejudice to the law in effect at the time relating to gender balance.

If just one list has been submitted, the shareholders' meeting casts its vote on that list; if the list gets the relative majority, the first three candidates appearing on it are elected as standing members of the Board of Statutory Auditors, without prejudice to the law in effect at the time relating to gender balance, while the fourth and fifth names are appointed as alternate members; the Chairman of the Board of Statutory Auditors is the first candidate appearing on the list presented; in the event of death, waiver or loss of office by a standing member of the Board of Statutory Auditors or replacement of its Chairman, their place is taken respectively by the alternate member and standing member next appearing on the list.

In the event that the above mentioned procedures do not guarantee that the number of standing auditors complies with the law in effect at the time relating to gender balance, the necessary substitutions will be made from the list that obtained the greatest number of votes based on the sequential order in which the candidates were listed.

If, by the deadline for submitting lists, the company has received a single list or only lists submitted by shareholders who are “associated” with one another

as defined in regulations issued by the *Commissione Nazionale per le Società e la Borsa* (CONSOB), lists may be presented by the end of the extended period where provided for. In this case, the minimum share ownership required for the submission of lists for the election of statutory auditors is reduced by half.

These circumstances and this possibility will be announced in accordance with the law.

In the absence of lists, the Board of Statutory Auditors and its Chairman are elected by the shareholders’ meeting with the majorities stated by law. Outgoing statutory auditors may be re-elected.

Art. 25 = The company's financial year ends on the 31st (thirty-first) of December of every year.

Art. 26 = After allocating a portion of net profit to the legal reserve, until this reaches one-fifth of share capital, the rest of net profit shall be distributed to the shareholders, unless the shareholders’ meeting decides otherwise.

The dividends shall be paid by authorized intermediaries in accordance with the terms established by the shareholders’ meeting, pursuant to prevailing legal requirements. The Board of Directors may vote to distribute advances on the dividends in the circumstances and manner established by Article 2433-*bis* of the Italian Civil Code and by Article 158 TUF.

Dividends not collected within five years of the date they become payable shall revert to the company.

Art. 27 = In the event of winding up and liquidating the company and generally any other matter not explicitly covered by these Articles of Association, the related provisions of law shall apply.

Milan, July 30th 2026

Amplifon S.p.A.

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Chief Executive Officer

Enrico Vita

ANNEX B: by-laws of the Beneficiary Company

BY-LAWS of the COMPANY

"AMPLIFON PARTECIPAZIONI I S.R.L."

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Article 1
Provisions relating to the operation of the company

1. The company is governed by the provisions of the applicable legal system, in particular those of Chapter VII of Title V of Book V of the Civil Code, together with the provisions set out and the exceptions provided for in the following articles.

Article 2
Company name

2. The company is named: "AMPLIFON PARTECIPAZIONI I S.R.L.".

Article 3
Purpose

3. The company's corporate purpose is to acquire shareholdings in companies and/or entities that have been or are being incorporated, it being specified that this activity will not be carried out with the public.

The company's corporate purpose also includes the exercise, on a non-predominant basis, again not directed at the public, and in any event solely in relation to companies within the group to which it belongs, of one or more of the following activities:

- granting loans in any form;
- foreign exchange brokerage;
- technical, administrative and financial coordination of the companies within the group to which it belongs.

The following are strictly excluded in all cases:

- financial leasing;
- reserved professional activities;
- the solicitation of public savings, as well as the carrying out, in relation to the public, of activities reserved under the Consolidated Banking Act (TUB) no. 385 of 01/09/1993 and the Consolidated Financial Act (TUF) no. 58 of 24/02/1998;
- the activities referred to in Decree-Law no. 356 of 20 November 1990;
- factoring activities of any kind, whether or not falling within the scope of Law no. 52 of 21 February 1991.

The company may carry out all other commercial, industrial, securities-related, property-related and financial transactions (the latter, however, on a non-predominant basis and not with the public) deemed necessary solely for the purpose of achieving the aforementioned corporate purpose, including the provision of sureties and guarantees, including security interests, to any person, for obligations including those of third parties.

Article 4
Registered Office

4. The company's registered office is in Milan.

The management body may:

- transfer the registered office within the same municipality;
- establish and/or close, elsewhere in Italy and abroad, branches, subsidiaries, offices, depots, warehouses, representative offices, agencies and local units in general, provided that these do not constitute a secondary registered office.

Article 5

Duration

5. The company's duration is set to end on 31 (thirty-first) December 2100 (two thousand and one hundred).

Article 6

Corporate Capital

6.1 The corporate capital is Euro 100,000.00 (one hundred thousand/00) and is represented by a number of quotas equal to the number of quotaholders.

6.2 Within the limits and in accordance with the procedures laid down by law, the corporate capital may also be increased by contributions other than cash, including contributions of labour or services.

6.3 Capital increases, except in the case referred to in article 2482-*ter* of the Civil Code, may also be effected by offering newly issued quotas to third parties; in such cases, quotaholders who did not consent to the decision are entitled to a right of withdrawal in accordance with article 2473 of the Civil Code.

In the event of a reduction due to losses affecting the corporate capital by more than one third, the requirement to file the documentation provided for in article 2482-*bis*, paragraph 2, of the Civil Code at the company's registered office, in preparation for the general meeting referred to therein, may be waived.

6.4 The company may receive payments and loans from quotaholders, whether for consideration or free of charge, with or without an obligation to repay, in compliance with current regulations, with particular reference to those governing the raising of savings from the public, all without interest unless otherwise decided by the quotaholders.

6.5 The issue of debt securities referred to in article 2483 of the Civil Code falls within the competence of the quotaholders.

Article 7

Quotaholders' ledger and Domiciliation

7.1 The company shall maintain, under the responsibility of the directors and in accordance with the procedures laid down by law for other company books, a quotaholders' ledger, which shall set out the names and addresses of the quotaholders, the shareholding of each, the payments made in respect of such shareholdings, any changes in the identity of the quotaholders, and, where provided, their fax and email addresses, for the purposes set out in these by-laws.

7.2 The transfer of shareholdings and the creation of rights in rem over them shall take effect *vis-à-vis* the company from the moment of entry in the quotaholders' ledger, to be carried out by the directors following filing with the Companies' Register in accordance with the law.

7.3 The domicile of the quotaholders and of all holders of corporate offices, in so far as their relations with the company are concerned, shall be that recorded in the company books.

Article 8

Shareholdings

8. Shareholdings are freely transferable, even in part, by *inter vivos* transfer and by succession upon death.

Article 9

Withdrawal

9.1 Quotaholders have the right to withdraw only in the cases provided for by law.

9.2 A quotaholder wishing to withdraw from the company shall notify the management body by letter sent by registered post with acknowledgement of receipt. If the quotaholder wishing to withdraw is also a director, they shall also notify each of the other directors. If the quotaholder wishing to withdraw is also the sole director, they shall notify all the other quotaholders.

The registered letter shall be sent within 30 (thirty) days of the entry in the Companies' Register or, where no such entry is required, of the recording in the book of quotaholders' resolutions of the resolution authorising the withdrawal, stating the personal details of the withdrawing quotaholder and their address for service in relation to the proceedings.

If the event justifying the withdrawal is not a resolution, the right to withdraw may be exercised no later than thirty days after the quotaholder becomes aware of it.

The management body is required to notify the quotaholders of any events that may give rise to the exercise of the right of withdrawal within 30 (thirty) days of the date on which it itself became aware of such events.

Withdrawal is deemed to have been exercised on the day the notice is received at the company's registered office. Where the quotaholder intending to withdraw is also the sole director, withdrawal is deemed to have been exercised on the day the last of the notices addressed to all other quotaholders is received. A record of the exercise of the right of withdrawal shall be entered in the quotaholders' ledger.

Withdrawal shall not be exercised and, if already exercised, shall be void if, within ninety days of the exercise of the right of withdrawal, the company revokes the decision justifying it or if a resolution is passed to wind up the company.

Article 10

Liquidation of shareholdings

10. For the purposes of reimbursing the withdrawing quotaholder for their shareholding, the company's assets shall be determined by the administrative body (after consulting the statutory auditors and the auditor, if appointed), taking into account not only their market value but also the company's financial position and profit prospects on the date on which the event giving rise to the liquidation occurred.

Article 11

Management body

11.1 The company is managed by a management body which, depending on the decision taken by the quotaholders at the time of appointment, may consist of:

a. a sole director;

b. a board of directors comprising a minimum of two and a maximum of five members, as determined by the quotaholders. Where the board of directors consists of two members, if the directors cannot agree on the possible removal of one of the managing directors, both members of the board shall cease to hold office and shall, within three days, submit the appointment of a new management body to the quotaholders for decision.

c. two or more directors with powers to be exercised jointly, severally or by majority. In such case, articles 2257 and 2258 of the Civil Code apply.

Where two or more directors are appointed without any indication as to the manner in which their management powers are to be exercised, a board of directors shall be deemed to have been established.

11.2 If, during the directors' term of office, the quotaholders decide to change the type of management body responsible for managing the company, the directors in office shall be deemed to have automatically ceased to hold office.

11.3 Directors need not be quotaholders.

11.4 The non-competition clause set out in article 2390 of the Civil Code applies to directors, unless the quotaholders decide otherwise.

Article 12

Term of office, removal, termination

12.1 Directors shall remain in office until their removal or resignation, or for the period determined by the quholotaders at the time of their appointment.

12.2 Directors may be re-elected.

12.3.1 The termination of directors' terms of office upon expiry shall take effect from the moment the new management body has been reconstituted.

12.3.2 Where several directors are appointed, with joint or separate powers, if even a single director ceases to hold office for any reason, that director shall be replaced in accordance with article *2396-undecies,* paragraph 1, of the Civil Code.

12.3.3 In the event of the appointment of the management body:

- if, during the financial year, one or more directors cease to hold office, the remaining directors shall appoint replacements; the directors thus appointed shall remain in office until the next decision by the quotaholders;
- if, for any reason, half of the directors (in the case of an even number) or a majority of them (in the case of an odd number) cease to hold office, those remaining in office shall ensure that the quotaholders appoint replacements for those who have ceased to hold office. The directors so appointed shall cease to hold office at the same time as those in office at the time of their appointment, unless the quotaholders decide otherwise.

12.3.4 If the sole director or all the directors cease to hold office, the board of statutory auditors, if appointed, or the most senior quotaholder must ensure that the quotaholders appoint a new management body as soon as possible.

Article 13
Board of Directors

13.1 Unless the quotaholders have already done so at the time of appointment, the board of directors shall elect a chairman and, where applicable, a vice-chairman from among its members.

13.2 Subject to the provisions of the following article, decisions of the board of directors may be adopted by written consultation or on the basis of consent expressed in writing.

13.3 The procedure for written consultation, or for obtaining express written consent, is not subject to any specific restrictions, provided that each director is guaranteed the right to participate in the decision and that all entitled parties are provided with adequate information.

The decision is adopted by means of written approval of a single document or of several documents containing the same text of the decision.

The procedure shall be concluded within ten days of its commencement or within such other period as may be specified in the text of the decision.

13.4 Decisions of the board of directors adopted by way of written consultation, or on the basis of express written consent, shall be taken by a majority vote of the directors in office, with abstentions not being counted.

13.5 The directors' decisions shall be recorded without delay in the book of directors' resolutions. The relevant documentation is retained by the company.

Article 14
Meetings of the Board of Directors

14.1 Where requested by 1 (one) director, the board of directors must deliberate in a plenary session, subject to the other cases provided for by law.

14.2 In this case, the Chair shall convene the board of directors, set the agenda, coordinate the proceedings and ensure that all directors are adequately informed of the matters to be discussed.

14.3 The meeting shall be convened by notice sent to all directors, standing auditors and the external auditor, if appointed, by any means capable of providing proof of receipt, at least three days before the meeting and, in urgent cases, at least one day beforehand.

The notice shall specify the date, place and time of the meeting, as well as the agenda.

14.4 The board shall meet at the registered office or elsewhere, provided that the venue is in Italy or within the territory of another Member State of the European Union.

14.5 Meetings of the board and its resolutions shall be valid, even without a formal notice of meeting, when all serving directors and standing auditors, if appointed, are present.

14.6 Meetings of the board of directors may also be held at multiple locations connected via audio and/or video link. Furthermore, the Chairman, or in any event the person convening the meeting, may also specify in the relevant notice that the meeting of the board of directors is to be held exclusively by means of telecommunications, omitting the indication of the physical venue where the meeting is to take place.

In any event, the collegial method and the principles of good faith and equal treatment of those entitled to attend shall be observed; consequently, the following conditions must be met, and this must be recorded in the relevant minutes:

a) that the secretary or the notary is present at the venue specified in the notice (unless the meeting is held as a meeting in totalitarian form);

b) the chair of the meeting must be permitted to verify the identity and eligibility of the attendees, to regulate the conduct of the meeting, and to ascertain and announce the results of the votes;

c) that the person taking the minutes is able to adequately observe the proceedings of the meeting being recorded;

d) that the attendees are permitted to take part in the discussion and simultaneous voting on the items on the agenda, as well as to view, receive or transmit documents.

Article 15

Resolutions of the board

15.1 For the resolutions of the board of directors, adopted at a meeting of the board, to be valid, the actual presence of a majority of its serving members is required; resolutions are adopted by an absolute majority of the votes of the attendees. In the event of a tie, the proposal is deemed rejected.

15.2 Minutes of the meeting's resolutions shall be drawn up and signed by the Chairman and the Secretary, if appointed, and shall be entered in the book of directors' resolutions.

Article 16

Powers of the management body

16.1 The management body has all the powers of ordinary and extraordinary management of the company, subject to any limitations set out in the instrument of appointment.

The management body may resolve, in accordance with the forms and within the limits laid down by law, on mergers and demergers in the circumstances set out in articles 2505 and 2505-*bis*, as also referred to in article 2506-*ter* of the Civil Code.

16.2 The board of directors may delegate all or part of its powers to an executive committee comprising some of its members, or to one or more of its members, including on a separate basis. In this case, the provisions set out in the third, fifth and sixth paragraphs of article 2381 of the Civil Code shall apply. The powers specified in article 2475, paragraph 5, of the Civil Code may not be delegated.

The Vice-Chairman of the Board of Directors, if appointed, shall have all the powers of the Chairman in the event of the latter's absence or incapacity, unless otherwise provided for in the instrument of appointment.

16.3 Directors, agents or authorised representatives may be appointed to carry out specific acts or categories of acts, with their powers being defined.

16.4 Where the management of the company is entrusted to several directors acting separately, if one director objects to a transaction that another intends to carry out, the quotaholders shall have the power to decide on the objection.

Article 17

Representation

17.1 The sole director shall represent the company.

17.2 Where a board of directors is appointed, the company shall be represented by the Chairman, as well as by any Vice-chairmen and managing directors, within the scope of and for the exercise of the powers conferred upon them.

In dealings with third parties, the signature of the Vice-chairman shall, in any event, constitute full proof of the absence or incapacity of the Chairman.

17.3 Where several directors are appointed, the power to represent the company shall vest in them jointly or severally, in the same manner as the powers of administration were conferred upon them at the time of their appointment.

17.4 The power to represent the company also rests with directors, agents and authorised representatives, within the limits of the powers conferred upon them in their instruments of appointment.

Article 18

Directors' Remuneration

18.1 Directors are entitled to reimbursement of expenses incurred in the course of their duties.

18.2 The quotaholders may also grant the directors a fixed annual allowance, or remuneration proportional to the net profits for the financial year, as well as determine an allowance upon termination of office and resolve to set aside provisions for the relevant pension fund in accordance with procedures established by a resolution of the quotaholders.

18.3 Where an executive committee or managing directors are appointed, their remuneration shall be determined by the board of directors at the time of their appointment.

Article 19

Supervisory Body

19.1 Where the quotaholders deem it appropriate, they may appoint a supervisory body and/or an auditor.

19.2 The appointment of a supervisory body and/or an auditor is mandatory in the cases provided for by law.

19.3 The supervisory body shall consist, at the discretion of the quotaholders at the time of appointment, either of a single standing member or of a board comprising three standing members and two alternate members; in the event of the appointment of a sole statutory auditor, any reference in these by-laws to the board of statutory auditors or to the auditors shall be automatically deemed to be replaced by a reference to that sole standing member.

19.4 In the event of the appointment of a supervisory body, including a single statutory auditor, the provisions relating to the board of statutory auditors for joint stock companies shall apply. The supervisory body and/or the auditor must meet the requirements and possess the powers, duties and competences provided for by the provisions relating to the board of statutory auditors for joint stock companies.

19.5 The statutory audit of the company's accounts shall be carried out, at the discretion of the quotaholders and subject to any mandatory statutory provisions, by a statutory auditor or an audit firm registered in the relevant register, or by the supervisory body where permitted by law or decided by the quotaholders.

19.6 Meetings of the supervisory body, sitting as a collegiate body, may be held by audio or video conference, in accordance with the provisions of these by-laws governing meetings of the board of directors.

Article 20

Decisions of the quotaholders

20.1 The quotaholders shall decide on matters falling within their competence as provided for by law, in particular article 2479 of the Civil Code.

20.2 Quotaholders entered in the register of quotaholders are entitled to vote.

20.3 In all cases, each quotaholder's voting rights are proportional to their shareholding.

20.4 The authorisation of the quotaholders is not required for the transactions provided for in article 2465, paragraph 2, of the Civil Code.

Article 21

Written consultation and express written consent

21. In cases permitted by law, quotaholders' resolutions may be adopted by written consultation or on the basis of express written consent.

In such cases, the procedures shall be those already set out above for similar decisions of the board of directors (article 13, point 3), with the proviso that the procedure must be concluded within thirty days of its commencement, unless a different time limit is specified in the text of the decision itself.

Article 22
General Meeting

22.1 The general meeting must be convened by the administrative body, even outside the registered office, provided that it is held in Italy or within the territory of another Member State of the European Union.

In the event that all directors are unable to act or fail to do so, the general meeting may be convened by the board of statutory auditors, if appointed, or even by a quotaholder.

22.2 The general meeting shall be convened by notice sent eight days, or, if sent later, received at least five days, before the date set for the meeting, by registered letter or by any other means (such as fax or email) provided that such means is suitable for ensuring proof of receipt, and sent to those entitled to attend at the address recorded in the company books.

The notice of meeting must specify the date, venue and time of the meeting, as well as the agenda.

The notice of meeting may specify a further date for a second call, in the event that the meeting is not legally constituted at the first call; in any event, the same majorities required for the first call shall apply at the second call.

22.3 Even in the absence of a formal notice of meeting, the general meeting shall be deemed to be duly constituted when the entire corporate capital is represented and all directors and statutory auditors, if appointed, are present or have been informed, and no one objects to the discussion of the matter. If the directors or statutory auditors, if appointed, do not attend the meeting in person, they shall issue a specific written declaration, to be kept in the company books, in which they state that they have been informed of all the items on the agenda and do not object to their discussion.

Article 23
Conduct of the meeting

23.1 The meeting shall be chaired by the sole director, the chairman of the board of directors (where a board of directors has been appointed) or the most senior director in terms of age (where several directors have been appointed with separate or joint powers). In the event of their absence or inability to attend, the meeting shall be chaired by a person designated by the attendees.

23.2 It is the responsibility of the chairman of the general meeting to verify that the meeting is duly constituted, to ascertain the identity and entitlement of those present, to direct and regulate the conduct of the meeting, and to ascertain and announce the results of the votes.

23.3 The General Meeting may also be held in multiple locations connected via audio and/or video link. Furthermore, the management body, or in any event the party convening the meeting, may also specify in the relevant notice that the General Meeting is to be held exclusively by means of telecommunications, omitting any indication of the physical venue where the meeting is to take place.

The procedures for conducting the meeting are the same as those already set out in these by-laws for similar meetings of the Board of Directors.

Article 24
Proxies

24. Any quotaholder entitled to attend the general meeting may be represented by another person, even if that person is not a quotaholder.

In such cases, article 2372 of the Civil Code shall apply to the extent compatible, with the proviso that representation may also be conferred upon directors, statutory auditors or external auditors, if appointed, and that a proxy valid for multiple general meetings is also permitted, irrespective of their agendas.

Article 25

Minutes of the General Meeting

25. The resolutions of the general meeting shall be recorded in minutes signed by the chairperson and the secretary, if appointed, or by a notary, if required by law.

Article 2375, paragraph 1, of the Civil Code applies.

Article 26

Quorums for the Validity of the Meeting and for the Adoption of Resolutions

26.1 The quorums required for the General Meeting to be valid and to pass resolutions, as well as those required for decisions taken by the quotaholders by written consultation or on the basis of consent expressed in writing, shall be those established by law, unless otherwise provided for in these by-laws.

In cases where, by law or pursuant to these by-laws, one or more quotaholders are not entitled to vote (for example, due to arrears or a conflict of interest), their shareholdings, even if they are present at the general meeting, shall not be counted for the purposes of calculating either the constitutive or deliberative quorums.

26.2 The consent of all quotaholders is required to introduce, amend or abolish the rights granted to individual quotaholders pursuant to article 2468, paragraph 3, of the Civil Code.

Article 27

Financial Statements and Profits

27.1 The financial year ends on 31 (thirty-first) December of each year.

27.2 The financial statements shall be submitted to the quotaholders within one hundred and twenty days of the end of the financial year or, where the conditions laid down by law are met, within one hundred and eighty days of that date.

27.3 The net profits shown in the financial statements, after deducting at least 5 per cent (five per cent) to be allocated to the statutory reserve until such time as it has reached one-fifth of the corporate capital, shall be distributed amongst the quotaholders in proportion to the shareholding held by each, unless the quotaholders decide otherwise.

Article 28

Arbitration clause

28.1 Any dispute arising between the quotaholders or between the quotaholders and the company concerning rights available in relation to the corporate relationship, with the exception of those in which the law provides for the mandatory intervention of the public prosecutor, shall be resolved by an Arbitration Panel comprising three arbitrators, all appointed by the Chairman of the Institute of Chartered Accountants and Certified Public Accountants with jurisdiction over the company's registered office, who shall appoint them within fifteen days of the request made by the most diligent party.

Should the designated person fail to do so within the prescribed time limit, the appointment shall be requested by the more diligent party from the Chairman of the Court of the place where the company has its registered office.

The arbitrators thus appointed shall designate the Chairman of the Arbitration Panel.

The seat of the Arbitral Tribunal shall be at the domicile of the Chairman of the Tribunal.

The Panel shall render its decision within one hundred and eighty days of its appointment, by way of *arbitrato irrituale* (informal arbitration) in accordance with equity.

It is hereby irrevocably agreed that the decisions and rulings of the Panel shall be binding on the parties.

The Panel shall determine how the costs of the arbitration are to be apportioned between the parties.

Disputes brought by Directors, Liquidators and Statutory Auditors, or those brought against them, concerning rights available relating to the corporate relationship, shall also be subject to the above provisions.

28.2 The repeal of this arbitration clause must be approved by a resolution of the quotaholders passed by a majority of at least two-thirds of the corporate capital. Quotaholders who are absent or who vote against the resolution may, within the following ninety days, exercise their right of withdrawal as set out above (Articles 9 and 10).

Milan, July 30th 2026

Amplifon S.p.A.

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Chief Executive Officer

Enrico Vita

ANNEX C – Assets included in the Demerged Portfolio as shown in the balance sheet of the Demerged Company as of 30 June 2026

As a result of the Demerger, the following assets will be transferred to the Beneficiary Company, which will therefore constitute the balance sheet of the Beneficiary Company as at the Effective Date of the Demerger:

> Equity interests in subsidiaries (as set out in the table below) for a total amount of Euro 592,162,605.89

Consequently, as a result of the Demerger, the Beneficiary Company will be allocated equity of Euro 592,162,605.89 (of which Euro 100,000.00 will be allocated to share capital and the remainder to the Extraordinary Reserve); a total net amount which is and will be reflected in and covered by the net assets of the Demerged Company as at the Effective Date of the Demerger, without therefore any reduction in the latter's share capital.

Any differences between the carrying amount of the equity investments forming part of the Demerged Portfolio as at the Effective Date of the Demerger and their carrying amounts as shown in the table below – which may arise as a result of normal business operations – will be reflected in a higher or lower value of the Extraordinary Reserve.

Set out below is the net book value of each equity investment included in the Demerged Assets as shown in the balance sheet of the Demerged Company as of 30 June 2026.

Company	**Net book value as at 30/06/2026**
1. Medtechnica Orthophone Ltd	10,049,620.18
2. Audio Bay Pty Ltd	332,185,431.98
3. Amplifon USA Inc.	158,682,029.62
4. Amplifon (China) Investment Co., Ltd	51,061,393.02
5. Hangzhou Amplifon Hearing Aid Co., Ltd	2,426,471.46
6. Beijing Amplifon Hearing Technology Center Co. Ltd.	14,137,192.18
7. Centro Auditivo dell'Uruguay SAS	1,203,358.70
8. Audical S.A.S.	17,233,421.49
9. Ikako S.A.	641,773.30
10. Amplifon AG	4,307,810.96
11. Amplifon Earing Middle East SAE	234,103.00
12. Otohub Trust (in liquidation)	0.00
13. Otohub Australasia	0.00
Total	592,162,605.89

Milan, July 30th 2026

Amplifon S.p.A.

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Chief Executive Officer

Enrico Vita