EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING

29 OCTOBER 2026

REPORT OF THE BOARD OF DIRECTORS ON THE ITEMS ON THE AGENDA

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ON THE ITEMS ON THE AGENDA OF THE EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING OF AMPLIFON S.P.A. TO BE HELD ON 29 OCTOBER 2026

Dear Shareholders,

This report (the "**Report**") has been prepared by the Board of Directors of Amplifon S.p.A. ("**Amplifon**" or the "**Company**") pursuant to Article 2441, paragraph 5, of the Italian Civil Code, Article 125-*ter* of Legislative Decree No. 58 of 24 February 1998 (the "**TUF**") and Articles 72 and 84-*ter* of the regulation adopted by CONSOB Resolution No. 11971 of 14 May 1999 (the "**Issuers' Regulation**), to set out (i) the proposed share capital increase, excluding pre-emption rights, reserved for GN Store Nord A/S, (ii) the proposed amendments to the Company's articles of association (the "**Articles of Association**"), and (iii) the other matters to be submitted to the Shareholders' Meeting convened, in extraordinary and ordinary session, on first and single call, for 29 October 2026 (the "**Shareholders' Meeting**"), to consider and resolve upon the following agenda:

<u>Extraordinary Session</u>

1. Proposal for a share capital increase for consideration, on an indivisible basis and excluding pre-emption rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code, to be completed by no later than 30 June 2027 through the issuance of 56,000,000 ordinary shares having the same rights and characteristics as the ordinary shares outstanding as at the date of issuance, reserved for subscription by GN Store Nord A/S and to be paid up by way of set-off against part of the purchase price agreed for the acquisition, by the Company or a wholly-owned vehicle thereof, of the entire share capital of GN Hearing A/S, a company incorporated under the laws of Denmark, registered with the Danish Central Business Register (*CVR*) under No. 55 08 27 15 and having its registered office at Lautrupbjerg 7, DK-2750 Ballerup, Denmark (amendment to Article 6 of the Articles of Association). Consequential amendments to the Articles of Association.

2. Proposed amendments to the Articles of Association to reflect the legislative changes introduced by Legislative Decree No. 47 of 27 March 2026 (amendments to Articles 9, 10, 11, 12, 15, 16, 17, 19 and 23 of the Articles of Association and consequential renumbering of the Articles). Related and consequential resolutions.

<u>Ordinary Session</u>

1. Appointment of a Director to the Board of Directors following co-option. Related and consequential resolutions.

2. Increase in the number of members of the Board of Directors following completion of the acquisition of GN Hearing A/S and appointment of an additional Director to the Board of Directors. Related and consequential resolutions.

The Company will also make the following documents available to the public, within the time limits and in accordance with the procedures prescribed by applicable laws and regulations:

(i) the valuation report in respect of the shares in GN Hearing A/S issued by the independent expert, Professor Andrea Amaduzzi, prepared on a voluntary basis in accordance with the criteria set out in Article 2343-*ter*, paragraph 2, letter (b), of the Italian Civil Code for the purposes of GN Store Nord A/S paying up the share capital increase to be submitted to the Shareholders' Meeting; and

(ii) the fairness opinion on the issue price issued by the independent auditor, KPMG S.p.A., pursuant to Article 2441, paragraph 6, of the Italian Civil Code and Article 158 of the TUF.

Extraordinary Session

I. First item on the agenda of the Extraordinary Session: "Proposal for a share capital increase for consideration, on an indivisible basis and excluding pre-emption rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code, to be completed by no later than 30 June 2027 through the issuance of 56,000,000 ordinary shares having the same rights and characteristics as the ordinary shares outstanding as at the date of issuance, reserved for subscription by GN Store Nord A/S and to be paid up by way of set-off against part of the purchase price agreed for the acquisition, by the Company or a wholly-owned vehicle thereof, of the entire share capital of GN Hearing A/S, a company incorporated under the laws of Denmark, registered with the Danish Central Business Register (CVR) under No. 55 08 27 15 and having its registered office at Lautrupbjerg 7, DK-2750 Ballerup, Denmark (amendment to Article 6 of the Articles of Association). Consequential amendments to the Articles of Association".

1.1. Introduction and rationale for the proposed resolution

The proposed share capital increase (the "**Share Capital Increase**") forms part of the Amplifon group's (the "**Group**") growth and development strategy and is intended to facilitate the completion of Amplifon's acquisition from GN Store Nord A/S ("**GN**"), a leading developer and provider of advanced hearing solutions, of its entire Hearing business ("**GN Hearing**") (the "**Acquisition**"), which will create a leading integrated global player in audiology, delivering significant synergies and creating opportunities for further global expansion.

The Acquisition

On 16 March 2026, Amplifon entered into an agreement with GN for the acquisition of its entire Hearing business, which is expected to be completed by the end of 2026, subject to the satisfaction of the relevant conditions precedent and completion of the carve-out of GN Hearing from the GN Group.

Completion of the Acquisition will create value for the Company and all its stakeholders by increasing its scale and strengthening its technological capabilities, professional know-how and capital, financial and economic position. In particular, the Acquisition represents a natural evolution of the long-standing partnership between Amplifon and GN Hearing, as well as a unique opportunity for Amplifon as, if completed, it would create a leading global player in the audiology sector, with:

(i) the ability to offer innovative products and services developed around patients' needs, through an end-to-end presence across the audiology value chain;

(ii) the combination of two global businesses with complementary values and business models, sharing a focus on improving hearing health, innovation, operational excellence, an entrepreneurial mindset and an international outlook;

(iii) synergies primarily arising from the internalisation of Amplifon's hearing aid volumes;

(iv) a unique market position from which to capture the sector's growth trends; and

(v) the scale and technological and clinical capabilities to support new product development and growth in key markets, including the United States, while enabling greater investment in research and development, with the ultimate aim of strengthening Amplifon's competitive position over the long term.

For further information on the Acquisition, please refer to the press release issued on 16 March 2026 and available, inter alia, on the Company's website (the "**Press Release**").

Settlement of the Acquisition consideration and purpose of the Share Capital Increase

Under the agreement entered into on 16 March 2026, the consideration for the Acquisition will comprise a combination of cash and newly issued Amplifon shares. More specifically, the aggregate consideration will consist of: (a) 56,000,000 newly issued Amplifon ordinary shares; and (b) Euro 1.69 billion in cash (subject to customary financial adjustments at completion of the Acquisition).

The purpose of the Share Capital Increase is therefore to issue the new Amplifon shares forming the share component of the consideration for the Acquisition.

If the Acquisition is completed through a wholly-owned special purpose vehicle rather than directly by the Company, the Company will assume the portion of the purchase price to be satisfied through the issuance of the new Amplifon shares (whether by assumption of debt, payment delegation or other appropriate means), by way of shareholder financing, and the resulting amount owed by the Company to GN will then be set off against the subscription price for the New Shares payable by GN to the Company.

The Board of Directors therefore proposes that the Shareholders' Meeting approve an indivisible share capital increase for consideration, excluding pre-emption rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code, through the issuance of 56,000,000 new Amplifon ordinary shares with a nominal value of Euro 0.02 each (the "**New Shares**"), reserved for subscription by GN and to be paid up in cash, by way of set-off against Euro 630,952,000.00 of the purchase price agreed for the acquisition of the entire share capital of GN Hearing A/S (the "**Reinvestment**").

1.2. Criteria for determining the Issue Price of the New Shares

Methodological considerations

In assessing whether the criterion used to determine the Issue Price of the New Shares is appropriate, reasonable and non-arbitrary in the circumstances, the Board of Directors carried out the relevant assessments having regard to the applicable legal framework and to the valuation methodologies generally accepted in academic literature and market practice for comparable transactions.

The Share Capital Increase is being carried out with the exclusion of pre-emption rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code. Paragraph 6 of that Article requires the directors to state the reasons for excluding or limiting pre-emption rights and provides that the issue price of the new shares must be determined "*on the basis of the value of the net equity, taking into account, in the case of shares listed on regulated markets, also the trading performance of the shares over the preceding six months*".

The Share Capital Increase is being carried out with the exclusion of pre-emption rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code. Paragraph 6 of that Article requires the directors to state the reasons for excluding or limiting pre-emption rights and provides that the issue price of the new shares must be determined "*on the basis of the value of the net equity, taking into account, in the case of shares listed on regulated markets, also the trading performance of the shares over the preceding six months*".

In this respect, the provision does not appear to prescribe a binding valuation methodology, but rather provides a starting point for determining the issue price. The principal question of interpretation is whether "value of the net equity" refers to its book value or to its "*current market value*" (or "*economic value of equity*"). From a valuation standpoint, the relevant measure is the actual or current value of the net equity, corresponding to its "*economic value*". Indeed, the prevailing interpretation of the provision regards the so-called "*economic value of equity*" as the primary reference, reflecting not only the company's net asset position but also its earnings prospects and, accordingly, the ability of its equity to generate future economic benefits for shareholders. In the case of companies whose shares are admitted to trading on regulated markets, the reference to the "*value of the net equity*" in Article 2441, paragraph 6, of the Italian Civil Code should also be read together with Article 2441, paragraph 4, of the Italian Civil Code, which requires the issue price to "correspond to market value", thereby pointing to an economic valuation of net equity (also having regard to market performance). This approach is intended to afford economic protection to shareholders whose pre-emption rights are disapplied, offsetting the resulting partial impairment of their shareholder rights. Market practice and academic literature therefore agree that "value of the net equity" refers neither to the book value of net equity nor to a value to be determined exclusively using so-called asset-based valuation methodologies. The appropriate reference is instead the economic value of the company's equity (or, more precisely, its market value).

In addition, the second part of Article 2441, paragraph 6, of the Italian Civil Code provides that the issue price must be determined "*taking into account, in the case of shares listed on regulated markets, also the trading performance of the shares over the preceding six months*". The reference to "trading performance" does not require the directors to use an average of the share prices recorded over the entire six-month period. Depending on the relevant market conditions and the circumstances of the company, the directors may use a shorter reference period in assessing share prices. Nor does the requirement to "take into account" those prices establish any automatic correlation between market prices and the issue price. The provision therefore leaves the directors considerable discretion as to how market prices are factored into their determination, provided that the reasons underlying their decision are duly explained.

In this regard, academic commentary and case law recognise that market prices must be considered critically, but do not require the issue price to be pegged to any particular average market price. Indeed, if, having carefully considered and analysed the trading performance of the shares, the directors concluded that market prices did not fairly reflect the underlying value of the business, it would be appropriate to disregard them altogether when determining the issue price. Quoted share prices provide an indication of the value attributed by the market to the shares traded on it (*i.e.* the free float), and their relevance and economic significance will therefore depend on the degree of efficiency of the relevant market.

The directors must accordingly consider the trading performance of the shares in light of prevailing market efficiency and, in particular, the market's ability to produce prices consistent with the economic value of the Company's equity, which remains the primary reference for determining the issue price.

Valuation criteria applied in determining the number of New Shares and the relevant Issue Price

Goldman Sachs Bank Europe SE, Succursale Italia, as the Company's financial adviser, carried out its valuation analysis of GN Hearing using methodologies consistent with market practice, generally accepted in academic literature and commonly applied to comparable transactions.

In carrying out that analysis, the Board of Directors also took into account a range of synergies (€60–80 million of annual run-rate net EBITDA synergies by 2029), consistent with the information previously disclosed to the market.

The application of those methodologies enabled the Board of Directors to identify a valuation range for GN Hearing consistent with the enterprise value of the Acquisition, comprising a cash component of Euro 1.69 billion and the Reinvestment component, the number of shares comprising the latter having been determined taking into account, *inter alia*,

- the Company's capital structure and the size of GN's minority interest, also having regard to the strategic nature of the transaction and GN's investment horizon;
- a sustainable debt structure for the Company that would preserve its ability to generate cash and make further investments, with particular regard to the Group's ability to generate stable and recurring cash flows, while ensuring that the new financial structure would not compromise its operational flexibility or its ability to support future growth investments. Particular consideration was also given to ensuring that the post-transaction capital structure would remain fully consistent with maintaining a rating profile in line with Amplifon's;
- the market value of the shares during the negotiation period.

On the basis of the above criteria, the Board of Directors determined the Reinvestment component at 56 million shares.

In connection with the Share Capital Increase being submitted to the Shareholders' Meeting for approval, it is necessary to:

- establish that the per-share price resulting from the issuance of the 56,000,000 New Shares to be issued as part of the Reinvestment is fair for the purposes of Article 2441, paragraph 6, of the Italian Civil Code;

- put in place safeguards, in addition to the business judgement rule, to ensure that the amount of the Share Capital Increase to be paid up by way of set-off as part of the Reinvestment is fully supported by the corresponding value.

For the purposes of determining the value of the shares comprising the Reinvestment, the Board of Directors, in accordance with the valuation criteria described at the beginning of this section, carried out the net asset and market assessments required under Article 2441, paragraph 6, of the Italian Civil Code, taking into account both the value of the Company's net equity and the trading performance of Amplifon shares over the preceding six months.

As regards Amplifon's net equity, the Board of Directors considered the Company's consolidated net equity as at 30 June 2026, amounting to Euro 1,513.7 million. Consistently with valuation methodologies generally accepted in academic literature and market practice, the Board of Directors also considered the economic value of equity (the so-called "economic value of equity"), which reflects not only the Company's net asset position but also its earnings prospects and the ability of its equity to generate future economic benefits for shareholders and which, in the case of a listed company, may reasonably be reflected by its market capitalisation, which will generally exceed the book value of its net equity.

As regards the trading performance of Amplifon shares, the Board of Directors, recognising that the share price at any particular point in time may be affected by fluctuations that are not directly attributable to changes in the intrinsic value of the shares, considered the prices recorded during the six-month and three-month periods preceding the approval of this Report. In particular, between 16 March 2026 and 16 September 2026, Amplifon ordinary shares recorded the following values:

- minimum price: Euro 8.0320 (on 19 March 2026);

- maximum price: Euro 12.6050 (on 14 August 2026);

- six-month volume-weighted average price (VWAP): Euro 10.2009;

- three-month volume-weighted average price (VWAP): Euro 11.2670;

- closing price on 13 March 2026 (the last trading day before the announcement of the Acquisition): Euro 10.52;

- issue price for the share capital increase carried out on 21–22 May 2026: Euro 10.00.

The Board of Directors also noted that Amplifon shares experienced significant volatility during the first part of the reference period, whereas from June onwards the share price was more stable, save for the significant increase following the publication of the half-year results.

On the basis of the foregoing, the fair value for the issuance of the New Shares, determined in accordance with Article 2441, paragraph 6, of the Italian Civil Code, has been set at Euro 11.2670 per share (the "**Issue Price**"), corresponding to the three-month volume-weighted average price.

The Board of Directors considers that the Issue Price so determined is consistent with the value of the Company's net equity and the trading performance of Amplifon shares, as required by Article 2441, paragraph 6, of the Italian Civil Code. In particular, the Issue Price is reasonable and non-arbitrary in the circumstances, as:

(i) it appropriately reflects the economic value of the Company's equity, as also evidenced by the market price of its shares;
(ii) it has been determined by reference to objective and verifiable criteria based on readily observable market data;
(iii) it reflects prevailing market conditions at the time of determination, while also taking into account the strategic rationale for the transaction and the Company's interest in completing the Acquisition.

With respect to the second requirement referred to above, namely ensuring that the increase in net equity to be paid up by way of the set-off contemplated as part of the Reinvestment is fully supported by the corresponding value, an independent valuation report prepared by Professor Andrea Amaduzzi pursuant to Article 2343-ter of the Italian Civil Code will be prepared and made available in support of the assessments carried out by the Board of Directors, as further described in Paragraph 1.4 below.

The Board of Directors considers that this independent assessment will confirm the reasonableness of the enterprise value attributed to GN Hearing in connection with the Acquisition.

In addition, the fairness opinion on the Issue Price that will be issued by the independent auditor, KPMG S.p.A., pursuant to Article 2441, paragraph 6, of the Italian Civil Code and Article 158 of the TUF will be made available to the public within the applicable statutory time limits.

1.3. Reasons for the exclusion of pre-emption rights

The Company's interest underlying the exclusion of pre-emption rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code derives from the benefits that the Acquisition is expected to bring to the Company, with the Acquisition aimed at creating a leading global player in the audiology sector and thereby generating value for the Company and all its stakeholders by increasing its scale and strengthening its technical capabilities, professional know-how and capital, economic and financial position.

In particular, the exclusion of pre-emption rights is justified by:

– GN's intention to invest in the combined entity following the Acquisition, underscoring the parties' shared conviction in the industrial rationale for the combination; GN's lock-up commitments for a specified period following the Reinvestment further demonstrate its confidence in the strategic transaction outlined by the Board of Directors;

– the fact that the proposed transaction structure provides for a more balanced capital structure than an all-cash acquisition.

In the considered view of the Board of Directors, the acquisition of GN Hearing is strategically important to the Company's corporate business, as it will make Amplifon an integrated global operator with an end-to-end presence across the audiology value chain, significantly enhancing its competitive position, innovation capabilities and long-term growth prospects, as described in greater detail in Paragraph 1.1 above.

Accordingly, the exclusion of pre-emption rights meets the requirements of Article 2441, paragraph 5, of the Italian Civil Code and is in the Company's interest, as it is necessary to complete an acquisition which the Board of Directors considers capable of delivering significant value to the Company and all its stakeholders.

1.4. Value attributed to the equity interest subject to the Reinvestment

Although, as noted above, the Share Capital Increase is structured as a cash capital increase, the cash contribution obligation will be discharged by way of set-off against GN's receivable in respect of the purchase of the entire share capital of GN Hearing A/S.

Given that the receivable to be set off is not financial in nature and that the Acquisition and the Reinvestment are intended to take place concurrently and are substantively linked, the Board of Directors considered it appropriate to appoint an independent expert meeting the professional competence and independence requirements set out in Article 2343-ter, paragraph 2, letter (b), of the Italian Civil Code to prepare a valuation report on GN Hearing, with a view to ensuring compliance with the principles governing the proper formation of share capital and net equity.

Professor Andrea Amaduzzi, an independent expert meeting the professional competence and independence requirements set out in Article 2343-ter, paragraph 2, letter (b), of the Italian Civil Code, will issue a valuation report prepared on a voluntary basis in accordance with the criteria set out in Article 2343-ter, paragraph 2, letter (b), of the Italian Civil Code (the "**Valuation Report**"), confirming that the value of the interest representing the entire share capital of GN Hearing A/S, after deducting the cash component of the consideration, is at least equal to the Issue Price of the shares to be issued pursuant to the Share Capital Increase.

The Valuation Report will be made available to the public, together with this Report, within the time limits and in accordance with the procedures prescribed by applicable laws and regulations.

1.5. Outlook for the current financial year

The Company's outlook for the current financial year is set out below.

During 2025, the Company implemented a number of initiatives and made significant investments aimed at accelerating future growth and delivering a structural improvement in profitability. These initiatives and investments began to yield tangible results in the first half of 2026, driving improvements in both organic growth and profitability.

Against this backdrop, the Company confirms its previously announced outlook for the 2026 financial year, assuming no further slowdown in global economic activity as a result of, among other things, the prevailing macroeconomic and geopolitical environment. In particular, the Company expects:

- global market demand to grow by approximately 3% year-on-year;
- to outperform the market in its key countries, further gaining market share and delivering a significant acceleration in organic growth to more than 3% year-on-year;
- an approximately 100 basis point improvement in adjusted EBITDA margin.

As for the impact of the Acquisition on the current financial year, completion of the acquisition of GN Hearing remains subject, as stated in the Press Release, to customary conditions precedent, including receipt of the required regulatory approvals and completion of the carve-out of GN Hearing from the GN Group. Amplifon and GN Hearing will therefore continue to operate as separate and independent businesses until closing.

As at the date of this Report, it is therefore not possible to estimate with reasonable certainty the contribution, if any, of GN Hearing to the Group's consolidated results for the current financial year, as this will depend on the actual timing of Closing.

1.6. Expected impact on the Company's business plans

The acquisition of GN Hearing will enable the Group to vertically integrate across the audiology value chain, bringing the production and distribution of hearing aids in-house and significantly strengthening Amplifon's competitive position globally.

The transaction is consistent with the Group's strategic plan and is expected to deliver significant synergies, estimated at Euro 60–80 million per annum on a run-rate basis by 2029, primarily from bringing hearing aid volumes in-house and optimising manufacturing and distribution functions. No material adverse impact on the Company's business plans is expected.

For further information, please refer to the Press Release.

1.7. Placement of the New Shares

The New Shares will not be offered to the public or otherwise marketed, as they will be reserved in their entirety for subscription by GN, in its capacity as contractual counterparty and reinvesting shareholder in connection with the Acquisition, pursuant to Article 2441, paragraph 5, of the Italian Civil Code.

Accordingly, the New Shares will not be offered to existing shareholders pursuant to their pre-emption rights, nor will any placement process involving third-party investors be undertaken. No underwriting or placement syndicate will be appointed.

1.8. Timing of the Share Capital Increase

The New Shares will be issued and allotted to GN on completion of the Acquisition (the "**Closing**"), concurrently with the Reinvestment. As disclosed to the market in the Press Release, Closing is expected to occur by the end of 2026, subject to satisfaction of the conditions precedent set out in the agreement entered into between Amplifon and GN on 16 March 2026. The Board of Directors will make the appropriate disclosures to the market, within the applicable statutory time limits, regarding completion of the Share Capital Increase in connection with Closing.

For the avoidance of doubt, the New Shares will only be issued if, and concurrently with, Closing.

1.9. Number, class, entitlement and Issue Price of the New Shares

The Share Capital Increase will comprise the issue of 56,000,000 new Amplifon ordinary shares with a nominal value of Euro 0.02 each, having the same characteristics as the Amplifon ordinary shares outstanding at the date of issue.

The New Shares will carry full rights from the date of issue, being the Closing date, and will rank pari passu in all respects with the Amplifon ordinary shares then outstanding.

The New Shares will be admitted to trading on Euronext Milan, organised and managed by Borsa Italiana S.p.A., alongside the existing Amplifon ordinary shares, and will be issued in dematerialised form and held through the central securities depository system operated by Monte Titoli S.p.A. pursuant to Article 83-*bis* et seq. of the TUF.

The New Shares will be issued at a price of Euro 11.2670 per share, of which Euro 0.02 will be credited to share capital and Euro 11.247 to the share premium reserve, as determined by the Board of Directors on the basis set out in Paragraphs 1.2 and 1.4 above.

No offering prospectus will be required in connection with the Share Capital Increase, as the New Shares will be offered to GN as the sole subscriber. Nor will a listing prospectus be required, as the Company will file with CONSOB a document containing the information required by Annex IX to Regulation (EU) 2017/1129, which will be made available to the public in accordance with Article 21(2) of that Regulation.

1.10. Financial and capital impact of the Share Capital Increase and dilution

As described above, the Share Capital Increase is intended to provide for the issue of the New Shares comprising the Reinvestment, which are required to satisfy the consideration agreed with GN in connection with the acquisition of GN Hearing.

Upon full subscription of the Share Capital Increase, Amplifon will issue a total of 56,000,000 new ordinary shares, all of which will be reserved for subscription by GN.

The issue of the New Shares will result in a corresponding dilution of the percentage interests held by the Company's other shareholders. On the basis of the maximum number of New Shares to be issued, the Share Capital Increase will result in maximum dilution of [17.09]% of the percentage interests held by the Company's existing shareholders in its share capital.

If fully subscribed, the Share Capital Increase will have the following impact on the net equity of Amplifon S.p.A.:

Net equity as at 30 June 2026	Before the Share Capital Increase	Share Capital Increase	Following full completion of the Share Capital Increase
Share capital	5,433,772	1,120,000	6,553,772
Share premium reserve	649,946,692	629,832,000	1,279,778,692
Treasury shares	(121,528,128)		(121,528,128)
Other reserves	33,226,676		33,226,676
Retained earnings (losses)	482,054,661		482,054,661
Profit (loss) for the period	23,527,191		23,527,191
Net equity of Amplifon S.p.A.	**1,072,660,865**	**630,952,000**	**1,703,612,865**

If fully subscribed, the Share Capital Increase will also have the following impact on Amplifon's consolidated net equity.

Net equity as at 30 June 2026	Before the Share Capital Increase	Share Capital Increase	Following full completion of the Share Capital Increase
Share capital	5,433,772	1,120,000	6,553,772
Share premium reserve	649,946,692	629,832,000	1,279,778,692
Treasury shares	(121,528,128)		(121,528,128)
Other reserves	(101,038,260)		(101,038,260)
Retained earnings (losses)	1,031,838,338		1,031,838,338
Profit (loss) for the period	49,074,026		49,074,026
Equity attributable to owners of the Parent	**1,513,726,441**	**630,952,000**	**2,144,678,441**

Non-controlling interests	**423,070**		**423,070**
Total equity	**1,514,149,511**	**630,952,000**	**2,145,101,511**

1.11. Tax treatment of the transaction for the Company

For Italian corporate income tax (IRES) and regional production tax (IRAP) purposes, the Share Capital Increase will not give rise to any taxable income in the hands of Amplifon, as it constitutes an equity transaction which does not, as such, give rise to any taxable event for the Company as issuer. The tax basis of the interest in GN Hearing A/S will be equal to the carrying amount at which the interest is initially recognised in accounting for the transaction.

1.12. Shareholding structure, control and shareholders' agreements following the Share Capital Increase

Shareholding structure

As at the date of this Report, the Company's issued share capital is Euro 5,433,772.40, comprising 271,688,620 ordinary shares with a nominal value of Euro 0.02 each, all fully subscribed and paid up. Amplifon shares are admitted to trading on Euronext Milan.

The table below shows the Company's shareholding structure as at the date of this Report and as it would stand following full completion of the Share Capital Increase.

Shareholder	Shares before	% share capital before	% voting rights before	Shares after	% share capital after	% voting rights after
Ampliter S.r.l.	105,105,392	38.69%	70.09%	105,105,392	32.07%	63.69%
GN Store Nord A/S	-	-	-	56,000,000	17.09%	9.13%
Treasury shares	5,940,161	2.19%	1.07%	5,940,161	1.81%	0.97%
Market	160,643,067	59.13%	28.84%	160,643,067	49.02%	26.21%
Total	271,688,620	100.00%	100.00%	327,688,620	100.00%	100.00%

Following completion of the Share Capital Increase, Ampliter S.r.l. will remain the Company's controlling shareholder for the purposes of Article 93 of the TUF.

Shareholders' agreements

As at the date of this Report, Amplifon shares are subject to one shareholders' agreement falling within Article 122, paragraphs 1 and 5(b), of the TUF.

On 16 March 2026, in connection with the announcement of the Acquisition, Ampliter S.r.l. and GN entered into a shareholders' agreement (the "**Commitment Agreement**") containing, *inter alia*, undertakings by Ampliter to vote in favour of the resolutions required to implement the Acquisition and restrictions on the transfer of its Amplifon shares. The Commitment Agreement will remain in effect until the earlier of (a) completion of the Acquisition and (b) termination of the sale and purchase agreement relating to the Acquisition.

Full details of the arrangements contained in the Commitment Agreement are set out in the essential information and extract published on 21 March 2026 on the Company's website at corporate.amplifon.com/it pursuant to Article 130 of the Issuers' Regulation and in the newspaper "Quotidiano Nazionale" pursuant to Article 122, paragraph 1(b), of the TUF.

The parties have agreed that, with effect from Closing date, the Commitment Agreement will be superseded in its entirety by a new shareholders' agreement, the "Consideration Share Agreement" (the "**CSA**"), to be entered into between Ampliter and GN on the Closing date.

The CSA will provide, *inter alia*, for:

(a) transfer restrictions (*lock-up*) in respect of the Amplifon shares held by GN following the Reinvestment, to be released on a staggered basis over the 15 months following Closing (the *staggered lock-up*); and

(b) undertakings by Ampliter to enable GN to designate a representative for appointment to the Company's Board of Directors (the "**Seller Representative**"), as further described under the second item on the agenda for the ordinary session of the Shareholders' Meeting in this Report.

1.13. Effectiveness of the amendment to the Articles of Association and withdrawal rights

Approval of the proposed resolution, and the resulting increase in the Company's share capital, will require Article 6 of the Articles of Association to be amended as set out below.

The amendment will take effect upon registration of the relevant Shareholders' Meeting resolution with the competent Companies Register. The proposed amendment will not entitle shareholders to exercise withdrawal rights.

1.14. Proposed amendment to the Articles of Association

The table below compares the current wording of the relevant provision of the Articles of Association with the amendment proposed by the Board of Directors.

Current wording	Proposed wording
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	**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.	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.	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.
Not currently included	On 29 October 2026, the Shareholders' Meeting of the Company, convened in extraordinary session, resolved to approve an indivisible share capital increase for cash, with pre-emption rights excluded pursuant to Article 2441, paragraph 5, of the Italian Civil Code, in an aggregate amount of Euro 630,952,000.00, of which Euro 1,120,000.00 is to be credited to share capital and Euro 629,832,000.00 to the share premium reserve, through the issue of 56,000,000 ordinary shares having the same characteristics as the ordinary shares outstanding at the date of issue and carrying full rights from the date of issue, at an issue price of Euro 11.2670 per share, of which Euro 0.02 is to be credited to share capital and Euro 11.247 to the share premium reserve, reserved for subscription by GN Store Nord A/S and to be paid up in cash by way of set-off against an equal amount of GN Store Nord A/S's receivable in respect of part of the purchase price payable for the acquisition, by the

	Company or a wholly-owned vehicle thereof, of the entire share capital of GN Hearing A/S, a company incorporated under the laws of Denmark, registered with the Danish Central Business Register (*CVR*) under No. 55 08 27 15 and having its registered office at Lautrupbjerg 7, DK-2750 Ballerup, Denmark.
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.	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.

** *** **

PROPOSED RESOLUTION ON THE FIRST ITEM ON THE AGENDA FOR THE EXTRAORDINARY SESSION

"The Shareholders' Meeting of Amplifon S.p.A., convened in extraordinary session,

(i) having reviewed the explanatory report of the Board of Directors;

(ii) having regard to Articles 2438, 2441, paragraphs 5 and 6, and 2343-*ter*, paragraph 2(b), of the Italian Civil Code and Article 158 of the TUF; and

(iii) having noted that the Company's existing share capital of Euro 5,433,772.40, divided into 271,688,620 shares with a nominal value of Euro 0.02 each, is fully paid up and that the Company has no convertible bonds outstanding and has issued no special classes of shares,

RESOLVES

1. to approve an indivisible share capital increase for cash, to be completed by no later than 30 June 2027, in an aggregate amount of Euro 630,952,000.00, of which Euro 1,120,000.00 is to be credited to share capital and Euro 629,832,000.00 to the share premium reserve, through the issue of 56,000,000 ordinary shares with a nominal value of Euro 0.02 each and having the same characteristics as the ordinary shares outstanding at the date of issue, at an issue price of Euro 11.2670 per share, of which Euro 0.02 is to be credited to share capital and Euro 11.247 to the share premium reserve, reserved for subscription by GN Store Nord A/S, with pre-emption rights excluded pursuant to Article 2441, paragraph 5, of the Italian Civil Code for the reasons set out in the explanatory report of the Board of Directors, such shares to be paid up in cash by way of set-off against an equal amount of GN Store Nord A/S's receivable in respect of part of the purchase price payable for the acquisition, by the Company or a wholly-owned vehicle thereof, of the entire share capital of GN Hearing A/S;

2. to set 30 June 2027 as the final date for subscription of the Share Capital Increase pursuant to Article 2439, paragraph 2, of the Italian Civil Code;

3. to provide that the Share Capital Increase shall become effective only if subscribed in full and, if so subscribed, with effect from the date of full subscription, without prejudice to the effects arising upon registration of this resolution with the competent Companies Register;

4. to amend Article 6 of the Articles of Association in accordance with the wording set out in the explanatory report of the Board of Directors;

5. to authorise each of the Chair of the Board of Directors and the Chief Executive Officer *pro tempore*, acting severally and with power to sub-delegate and appoint special attorneys, to take all actions and execute all documents necessary or appropriate to give effect to this resolution, including, without limitation, to complete any formalities required to obtain any necessary approvals and to make such amendments, additions or deletions to this resolution as may be required by any competent authority or in connection with its registration with the competent Companies Register; and

6. to acknowledge that, pursuant to Article 19 of the Articles of Association currently in force and Article 2365, paragraph 2, of the Italian Civil Code, the Board of Directors is authorised to amend the Articles of Association, including the provisions amended pursuant to this resolution, to reflect any legislative or regulatory provisions that have entered or may subsequently enter into force."

2. Second item on the agenda of the Extraordinary Session: "Proposed amendments to the Articles of Association to reflect the legislative changes introduced by Legislative Decree No. 47 of 27 March 2026 (amendments to Articles 9, 10, 11, 12, 15, 16, 17, 19 and 23 of the Articles of Association and consequential renumbering of the Articles). Related and consequential resolutions.".

2.1. Background

Legislative Decree No. 47 of 27 March 2026 (the "**Decree**" or "**Legislative Decree 47/2026**"), adopted pursuant to the legislative authority delegated under Article 19 of Law No. 21 of 5 March 2024 (the "**Capital Markets Law**"), introduced a comprehensive reform of the capital markets provisions of the TUF and the provisions of the Italian Civil Code governing companies limited by shares.

Insofar as relevant for present purposes, the Decree introduces two principal sets of reforms.

First, it amends, *inter alia*, the provisions of the TUF governing shareholders' rights and the manner in which shareholders' meetings of listed companies are conducted, including through the introduction of new Article 125-*bis*.1 governing the manner in which shareholders' meetings may be held and new paragraph 10-*bis* of Article 127-*quinquies* governing restrictions on enhanced voting rights.

Second, the Decree substantially reorganises Section VI-*bis* of Chapter V of Book V of the Italian Civil Code (entitled "*Management and Control*"), replacing the previous framework — under which the traditional management and control system applied as the default model — with a new regime requiring the articles of association expressly to specify the management and control system adopted by the company, while at the same time recasting a number of provisions previously applicable to individual governance models as general rules common to all governance systems.

The amendments proposed in this Report are therefore intended to bring the Articles of Association into line with the new provisions introduced by the Decree, where such amendments are required or otherwise appropriate to avoid any inconsistency between the Articles of Association and the revised legislative framework, while at the same time taking advantage of the flexibility afforded by the new regime to equip the Company with up-to-date governance arrangements aligned with market best practice.

The individual amendments proposed are described below, grouped by subject matter.

2.2. Modalità di svolgimento dell'Assemblea e intervento dei soci

Legislative Decree 47/2026 has significantly overhauled the framework governing the conduct of shareholders' meetings of listed companies, introducing new Article 125-*bis*.1 of the TUF.

Under the new provision, the management body — or, alternatively, the articles of association — may determine how shareholders' meetings are to be held, including by providing for meetings to be held exclusively by means of telecommunications or for shareholders to attend and exercise their voting rights exclusively through the representative designated by the company pursuant to Article 135-*undecies* of the TUF.

New Article 125-*bis*.1, paragraph 4, of the TUF also allows the articles of association to make participation in the discussion at a shareholders' meeting subject to an individual minimum shareholding requirement of up to 0.5 per thousand of the share capital, while preserving shareholders' fundamental rights to information and to submit proposals.

In light of this new framework, the following amendments to the Articles of Association are proposed.

Article 9 would be amended to remove the reference to participation by means of telecommunications in the "*manner permitted by the chairman of the meeting*", as the new regime provides for the manner in which meetings are to be held to be determined by the management body or in the articles of association. The paragraph allowing the notice of meeting to provide for a meeting to be held exclusively by means of telecommunications would also be deleted, as this option will now be comprehensively governed by new Article 10. The remaining changes to Article 9 are purely drafting and consequential.

It is also proposed to introduce a new Article 10 to give effect to the options available under Article 125-*bis*.1 of the TUF. Under new Article 10, the notice of meeting may provide either for the Shareholders' Meeting to be held exclusively by means of telecommunications or for shareholders to attend and exercise their voting rights exclusively through the representative designated by the Company pursuant to Article 135-*undecies* of the TUF, to whom proxies or sub-proxies may be granted pursuant to Article 135-*novies* of the TUF. The use of either arrangement will be subject to a resolution of the Board of Directors approved by a majority of the independent Directors and to rules of procedure, to be published on the Company's website and referred to in the notice of meeting, governing the terms and manner of shareholder participation in Shareholders' Meetings and designed to ensure appropriate safeguards for the orderly and transparent exercise of shareholders' statutory rights.

New Article 10 will also entitle shareholders representing, individually or in aggregate, one-twentieth of the share capital carrying voting rights on the matters on the agenda to request, within five days of publication of the notice of meeting, that the Shareholders' Meeting be held at a physical venue. If such a request is made, notice must be given within three days by way of a supplement to the notice of meeting.

New Article 10 will therefore allow the Company to take advantage of the flexibility introduced by the Decree in relation to the conduct of Shareholders' Meetings, while preserving appropriate shareholder protections through the requirement for approval by a majority of the independent Directors, the adoption of dedicated rules of procedure and shareholders' right to request that the meeting be held at a physical venue.

Existing Article 10 (to be renumbered as Article 11), which deals with exclusive participation through the representative designated pursuant to Article 135-*undecies* of the TUF, would in turn be recast so that it applies "*to the extent permitted by these Articles of Association and by the laws and regulations in force at the time*". The provision would also be streamlined by removing matters now covered by new Article 10, ensuring that the two provisions operate together as a coherent framework.

Finally, it is proposed to introduce a new Article 12, exercising the option available under Article 125-*bis*.1, paragraph 4, of the TUF.

Under new Article 12, where a Shareholders' Meeting is held at a physical venue or shareholders participate by means of telecommunications, the right to participate in the discussion will be subject to a minimum holding of shares representing 0.5 per thousand of the share capital, determined by reference to the shares held at the end of the day specified in Article 83-sexies, paragraph 2, of the TUF.

Shareholders who do not meet that threshold and are therefore unable to participate in the discussion will retain the right to submit proposed resolutions pursuant to Article 126-bis of the TUF and to submit questions in advance of the Shareholders' Meeting pursuant to Article 127-ter of the TUF. The proposed threshold of 0.5 per thousand of the share capital is the maximum permitted by law and is intended to limit interventions that do not contribute constructively to the discussion and facilitate the orderly conduct of Shareholders' Meetings, without restricting shareholders' fundamental information and participation rights.

2.3. Limitations on enhanced voting rights

Legislative Decree 47/2026 introduced a new paragraph 10-*bis* to Article 127-*quinquies* of the TUF, under which the enhanced voting rights provided for in paragraphs 1 and 2 of that Article will not apply — and each share will accordingly carry one vote only — for the purposes of Shareholders' Meeting resolutions concerning (i) mergers resulting in the relevant securities ceasing to be traded on an Italian regulated market, (ii) the transfer of the Company's registered office outside Italy, (iii) an acquisition of all outstanding shares authorised by the shareholders pursuant to Article 112-*bis* of the TUF, (iv) transactions resulting in the Company's shares ceasing to be traded on an Italian regulated market pursuant to Article 133, paragraph 1, of the TUF (a so-called voluntary delisting) and (v) the transfer of trading in the Company's shares to a multilateral trading facility pursuant to Article 133, paragraph 1-*bis*, of the TUF (a so-called downlisting).

It is therefore proposed to amend paragraph 2 of Article 15 of the Articles of Association to make clear that enhanced voting rights will not apply in any circumstances in which their application is excluded by law under the applicable laws and regulations from time to time in force.

2.4. Specification of the management and control system

Article 9, paragraph 1(b), of Legislative Decree 47/2026 amended Article 2380 of the Italian Civil Code to require the articles of association expressly to identify the management and control system adopted by the company, selecting from the three models provided for by law (the system with a board of statutory auditors, the system with a supervisory board and the system with a management control committee). The amended provision thus supersedes the previous principle under which the traditional system applied by default in the absence of an express provision in the articles of association.

It is therefore proposed to include the following provision at the beginning of Article 16 of the Articles of Association: "*The Company adopts the traditional management and control system with a Board of Statutory Auditors, as provided for in Sections 2 and 3 of Section VI-bis of Chapter V of Book V of the Italian Civil Code.*"

The Company thus expressly confirms its adoption of the traditional management and control system, which it has historically applied, in accordance with the new statutory framework.

2.5. Alignment with the amended Italian Civil Code and references to the applicable provisions *pro tempore* in force

As noted above, Legislative Decree 47/2026 substantially reorganised Section VI-*bis* of Chapter V of Book V of the Italian Civil Code, introducing a general framework common to all governance systems and relocating a number of provisions — previously contained in articles specifically applicable to the traditional system — to new provisions of general application across governance systems. As a result of this reorganisation, certain provisions of the Italian Civil Code to which the current Articles of Association specifically refer have either been repealed or moved to different articles.

Against this background, the following amendments are proposed.

As regards Article 17 of the Articles of Association (formerly Article 15), which governs the appointment and replacement of Directors, it is proposed to replace the reference to Article 2386 of the Italian Civil Code — a provision repealed by the Decree, the substance of which has been relocated to new Articles 2396-*undecies* and 2409-*septiesdecies*.1 of the Italian Civil Code, each specifically applicable to the relevant governance system — with a reference to the provisions of law governing the replacement of Directors from time to time in force. It is also proposed to make clear, solely by way of express clarification of the existing framework, as recognised in legal commentary, that the slate voting mechanism applies exclusively to the election of the entire Board of Directors.

As regards Article 19 of the Articles of Association (formerly Article 17), which governs the validity of resolutions of the Board of Directors, it is proposed to remove the reference to the "first paragraph" of Article 2388 of the Italian Civil Code in the provisions governing participation in Board meetings by means of telecommunications. This amendment is required in light of the changes made by the Decree to Article 2388 of the Italian Civil Code, as a result of which the reference is to the first paragraph only.

As regards Article 23 of the Articles of Association (formerly Article 21), which governs the delegation of functions and powers by the Board of Directors, it is proposed to replace the reference to Article 2381 of the Italian Civil Code — the substance of which, following the reform, has been relocated to new Articles 2381-*bis* (*Executive Committee and Delegated Bodies*) and 2381-*ter* (*Information to the Board*) of the Italian Civil Code — with the following wording: "*within the limits and in accordance with the procedures laid down by the provisions of law from time to time in force governing the delegation of functions and powers by management bodies*". This wording will ensure that the Articles of Association automatically remain aligned with the applicable statutory framework.

2.6. Renumbering of the Articles of Association

As a result of the introduction of new Articles 10 and 12 into the Articles of Association, the Articles will need to be renumbered from Article 11 onwards. The internal cross-references in the Articles of Association will be updated accordingly. The renumbering is a mechanical consequence of the introduction of the new Articles and does not entail any substantive amendment.

2.7. Effectiveness of the amendments to the Articles of Association and withdrawal rights

Approval of the proposed resolutions will result in the amendments to the Articles of Association described above, which will take effect upon registration of the relevant Shareholders' Meeting resolution with the competent Companies Register.

The proposed amendments to the Articles of Association will not entitle shareholders who do not participate in their approval to exercise withdrawal rights, as they do not fall within any of the circumstances giving rise to withdrawal rights under Article 2437 of the Italian Civil Code or otherwise under applicable law..

2.8. Proposed amendment to the Articles of Association

The table below compares the current wording of the relevant provision of the Articles of Association with the amendment proposed by the Board of Directors.

Current wording	Proposed wording
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	**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.	~~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.~~
[*omissis*]	[*omissis*]
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.	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.	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.
Not currently included	**Art. 10** = The notice of meeting may provide that the shareholders' meeting is to be held exclusively by means of telecommunications, without specifying a physical venue for the meeting, or that participation in the Shareholders' Meeting and the exercise of voting rights are to take place exclusively through the representative designated by the Company pursuant to Article 135-*undecies*, to whom proxies or sub-proxies may be granted pursuant to Article 135-*novies*, by way of derogation from Article 135-*undecies*, subject to a decision to that effect being taken by the Board of Directors with the favourable vote of a majority of the independent Directors, and in any event in accordance with the rules of procedure to be published on the issuer's website and referred to in the notice of meeting, which shall set out the terms and procedures for shareholder participation in shareholders' meetings and shall in all cases provide adequate safeguards and protections for the orderly and transparent exercise of shareholders' rights under applicable law.
	Shareholders representing, individually or jointly, one-twentieth of the share capital carrying voting rights on the

	matters on the agenda may, within five days of publication of the notice of meeting, request that the shareholders' meeting be held at a physical venue, rather than exclusively through the designated representative or by means of telecommunications, without prejudice to the provisions of Article [·] below. Notice of the exercise of this right shall be given within three days by means of a supplement to the notice of meeting.
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.	**Art. ~~10~~11** = ~~Both~~Where an ordinary ~~and extraordinary~~orextraordinary shareholders' ~~meetings may be~~meeting is held with the sole participation of the proxy agent appointed by the Company ("*rappresentante designato*") pursuant to Art. 135-*undecies* TUF, ~~where~~to the extent permitted by ~~and in accordance with~~these Articles of Association and by 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.	~~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.~~
Not currently included	**Art. 12** = Where the shareholders' meeting is held at a physical venue or participation takes place by means of telecommunications, participation in the discussion at the shareholders' meeting shall be conditional upon holding shares representing at least 0.5 per thousand of the share capital, based on the shares held as at the end of the day referred to in Article 83-*sexies*,

	paragraph 2, of the TUF. Shareholders who are not entitled to participate in the discussion at the shareholders' meeting shall nevertheless retain the right to submit proposed resolutions pursuant to Article 126-*bis* of the TUF and to submit questions prior to the shareholders' meeting pursuant to Article 127-*ter* of the TUF.
Art. 11 = [*omissis*]	**Art. ~~11~~13** = [*omissis*]
Art. 12 = [*omissis*]	**Art. ~~12~~14** = [*omissis*]
Art. 13 = 1. – [*omissis*] 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**"). [*omissis*]	**Art. ~~13~~15** = 1. – [*omissis*] 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. The provisions of this paragraph shall not apply to resolutions in respect of which enhanced voting rights are excluded by the applicable laws and regulations from time to time in force. [*omissis*]

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. ~~14~~16** = The Company adopts the traditional management and control system with a Board of Statutory Auditors, as provided for in Sections 2 and 3 of Section VI-*bis* of Chapter V of Book V of the Italian Civil Code. The company ~~shall be~~is run by a Board of Directors, comprising between three and eleven members, as decided by the shareholders in shareholders' meetings.
Art. 15 = [*omissis*] 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. [*omissis*] 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. [*omissis*]	**Art. ~~15~~17** = [*omissis*] The above rules for electing the Board of Directors ~~do not~~shall apply ~~if at least two~~only where the entire Board of Directors is being elected. ~~lists have not been submitted or voted for, or at shareholders' meetings called to replace Directors during their term of office.~~ [*omissis*] If one or more Directors leaves office during the year, for any reason, the ~~remaining~~Board of Directors shall proceed in accordance with ~~Art. 2386 of the Italian Civil Code~~the provisions of law from time to time in force governing the replacement of Directors. 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. [*omissis*]
Art. 16 = [*omissis*]	**Art. ~~16~~18** = [*omissis*]
Art. 17 = Board meetings are held either at the company's registered office or elsewhere, every time the Chairman, or	**Art. ~~17~~19** = Board meetings are held either at the company's registered office or elsewhere, every time the

his or her deputy, deems so fit, or when either at least one Statutory Auditor or at least one of the Directors so requests.	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, Ist 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.	Pursuant to Art. 2388~~, Ist 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 = [*omissis*]	**Art. ~~18~~20** = [*omissis*]
Art. 19 = [*omissis*]	**Art. ~~19~~21** = [*omissis*]
Art. 20 = [*omissis*]	**Art. ~~20~~22** =[*omissis*]
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. [*omissis*]	**Art. ~~21~~23** = The Board of Directors may delegate its functions and powers, within the limits ~~set by Article 2381 of the Italian Civil Code~~and in accordance with the procedures laid down by the provisions of law from time to time in force governing the delegation of functions and powers by management bodies, 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. [*omissis*]
Art. 22 = [*omissis*]	**Art. ~~22~~24** = [*omissis*]
Art. 23 = [*omissis*]	**Art. ~~23~~25** = [*omissis*]
Art. 24 = [*omissis*]	**Art. ~~24~~26** = [*omissis*]
Art. 25 = [*omissis*]	**Art. ~~25~~27** = [*omissis*]
Art. 26 = [*omissis*]	**Art. ~~26~~28** = [*omissis*]
Art. 27 = [*omissis*]	**Art. ~~27~~29** = [*omissis*]

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PROPOSED RESOLUTION ON THE SECOND ITEM ON THE AGENDA FOR THE EXTRAORDINARY SESSION

"The Shareholders' Meeting of Amplifon S.p.A., convened in extraordinary session, having reviewed the explanatory report of the Board of Directors,

RESOLVES

1. to approve the amendments to the Articles of Association in accordance with the wording set out in the explanatory report of the Board of Directors;
2. to authorise each of the Chair of the Board of Directors and the Chief Executive Officer pro tempore, acting severally and with power to sub-delegate and appoint special attorneys, to take all actions and execute all documents necessary or appropriate to give effect to this resolution, including, without limitation, to complete any formalities required to obtain any necessary approvals and to make such amendments, additions or deletions to this resolution as may be required by any competent authority or in connection with its registration with the competent Companies Register;
3. to authorise the Board of Directors to amend the existing rules of procedure for Shareholders' Meetings to reflect the applicable legislative and regulatory provisions currently in force;
4. to acknowledge that, pursuant to Article 19 of the Articles of Association currently in force and Article 2365, paragraph 2, of the Italian Civil Code, the Board of Directors is authorised to amend the Articles of Association, including the provisions amended pursuant to this resolution, to reflect any legislative or regulatory provisions that have entered or may subsequently enter into force."

ORDINARY SESSION

1. First item on the agenda of the Ordinary Session: "Appointment of a Director to the Board of Directors following co-option. Related and consequential resolutions".

It should first be noted that the Shareholders' Meeting held on 23 April 2025 appointed the members of the Board of Directors currently in office, determining the number of Directors at nine for the three-year term 2025–2027, with their term of office running until the date of the Shareholders' Meeting to be convened to approve the financial statements for the financial year ending 31 December 2027.

As disclosed to the market in the press release issued on 5 May 2026, Mr Nicola Bedin resigned from office as a Director with effect from the same date, due to new professional commitments arising from the new phase of development of the company of which he is founder and Chief Executive Officer.

At its meeting held on 5 May 2026, having obtained the prior opinion of the Remuneration and Nomination Committee and the favourable assessment of the Board of Statutory Auditors, the Board of Directors appointed Ms Francesca Fiore by co-option, pursuant to Article 2386 of the Italian Civil Code (now Article 2396-*undecies* of the Italian Civil Code, as amended by the Decree), to replace Mr Nicola Bedin as an independent non-executive Director.

The Board of Directors verified that Ms Fiore meets all the requirements for appointment as a director, as well as the independence requirements under the combined provisions of Articles 147-*ter*, paragraph 4, and 148, paragraph 3, of the TUF and those recommended by the Corporate Governance Code. Ms Fiore was also appointed as a member of the Control, Risk and Sustainability Committee, Chair of the Related Party Transactions Committee and a member of the Supervisory Body.

It should also be recalled that Ms Fiore had already been included by the majority shareholder, Ampliter S.r.l., in its slate of candidates for appointment to the Board of Directors at the time of the previous Board renewal.

Given that, under the provisions of law governing the replacement of Directors from time to time in force, a director appointed by the Board of Directors to replace a director who ceases to hold office during the financial year remains in office until the following Shareholders' Meeting, it is necessary to submit to the Shareholders' Meeting the proposed appointment of a Director to complete the composition of the Board.

The slate voting procedure provided for under Article 15 of the Articles of Association currently in force does not apply to the appointment of the new member of the Board of Directors, as this is an appointment to complete the composition of the Board, in respect of which the Articles of Association expressly provide that the Shareholders' Meeting shall resolve in accordance with the majorities prescribed by law.

In this respect, in compliance with the requirements of applicable law and the Articles of Association governing the composition of the Board of Directors — and having regard, in particular, to the need to ensure that at least the minimum number of

Directors required under the applicable laws and regulations from time to time in force meet the relevant independence requirements, as well as compliance with the applicable gender balance requirements — the Board of Directors proposes to complete its composition by appointing the Director previously co-opted to the Board, Ms Francesca Fiore, who has confirmed her acceptance of the nomination and has declared, under her own responsibility, that there are no grounds for ineligibility or incompatibility and that she meets the requirements prescribed by applicable law and the Articles of Association for appointment to the office.

Finally, it should be recalled that the term of office of the new Director — once appointed by the Shareholders' Meeting — will expire, together with that of the entire Board of Directors, upon approval of the financial statements for the financial year ending 31 December 2027.

Attached to this Report are a description of the *curriculum vitae* of the proposed appointee, together with full details of the offices as director or member of a supervisory body currently held by her in other companies, information on her personal and professional profile and her declaration accepting the office and confirming that there are no grounds for ineligibility or incompatibility, that she meets the requirements prescribed by applicable law and the Articles of Association for appointment to the office and that she qualifies as independent under applicable law.

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PROPOSED RESOLUTION ON THE FIRST ITEM ON THE AGENDA FOR THE ORDINARY SESSION

"The Shareholders' Meeting of Amplifon S.p.A., convened in ordinary session, having reviewed the explanatory report of the Board of Directors,

RESOLVES

having taken into account the offices currently held by her, to appoint Ms Francesca Fiore, born in Naples on 27 March 1967, Italian tax code FRIFNC67C67F839S, an Italian citizen, as a Director to complete the composition of the Board of Directors, having previously been appointed by co-option by the Board of Directors at its meeting held on 5 May 2026, to hold office until the expiry of the term of office of the current Board of Directors and, therefore, until the Shareholders' Meeting convened to approve the financial statements for the financial year ending 31 December 2027

2. Second item on the agenda of the Ordinary Session: "Increase in the number of members of the Board of Directors following completion of the acquisition of GN Hearing A/S and appointment of an additional Director to the Board of Directors. Related and consequential resolutions".

As described in the extraordinary section of this Report, on 16 March 2026 Amplifon entered into an agreement with GN in respect of the Acquisition, completion of which is expected by the end of 2026, subject to the satisfaction of the relevant conditions precedent. As a result of the Acquisition and, in particular, the issue to GN of 56,000,000 new Amplifon ordinary shares in connection with the contribution of the interest in GN Hearing A/S (which is the subject of the first item on the agenda for the extraordinary session of this Shareholders' Meeting), GN will become a major shareholder of the Company, holding an interest representing approximately 17% of the Company's post-transaction share capital.

In this respect, the contractual arrangements relating to the Acquisition provide, *inter alia*, for GN to be entitled to designate a representative to serve as a member of the Company's Board of Directors (the "**Seller Representative**"), together with an obligation on the Company — conditional upon completion of the Acquisition — to take all steps reasonably within its power to ensure that the Seller Representative is appointed as a member of Amplifon's Board of Directors with effect from the date of completion of the Acquisition.

On this regard, GN has notified the Company of its intention to designate Mr Scott Davis as the Seller Representative and, accordingly, as a member of the Company's Board of Directors with effect from the date of completion of the Acquisition.

In order to comply with the above contractual undertaking, which forms part of the arrangements for completion of the Acquisition and is consistent with the governance arrangements that the Company is required to put in place as part of the transaction, the Company's Board of Directors — pursuant to Article 14 of the Articles of Association currently in force, which provides that the Board of Directors shall comprise a minimum of three and a maximum of eleven members — proposes that the Shareholders' Meeting:

(i) determine the number of members of the Board of Directors at ten, increasing the current number of nine members by one, in order to enable the appointment of the additional Director designated by GN; and

(ii) appoint Mr Scott Davis as an additional member of the Board of Directors, to hold office until the expiry of the term of office of the current Board of Directors (*i.e.*, until the Shareholders' Meeting convened to approve the financial statements for the financial year ending 31 December 2027).

The resolution under this item will become effective only upon completion of the Acquisition. Accordingly, if the Acquisition is not completed, the above resolution will have no effect and the number of members of the Board of Directors will remain unchanged.

Appointment of the director

At its meeting held on 17 September 2026, the Board of Directors considered it appropriate to increase the number of members of the Board and proposes that the Shareholders' Meeting appoint the Seller Representative as an independent non-executive Director.

The slate voting procedure provided for under Article 15 of the Articles of Association currently in force does not apply to the appointment of the new member of the Board of Directors, as this is an appointment to complete the composition of the Board, in respect of which the Articles of Association provide that the Shareholders' Meeting shall resolve in accordance with the majorities prescribed by law.

In this respect, in compliance with the requirements of applicable law and the Articles of Association governing the composition of the Board of Directors — and having regard, in particular, to the need to ensure that at least the minimum number of Directors required under the applicable laws and regulations from time to time in force meet the relevant independence requirements, as well as compliance with the applicable gender balance requirements — the Board of Directors proposes to complete its composition by appointing the Seller Representative, Mr Scott Davis, who has confirmed his acceptance of the nomination and has declared, under his own responsibility, that there are no grounds for ineligibility or incompatibility and that he meets the requirements prescribed by applicable law and the Articles of Association for appointment to the office.

The term of office of the new Director — once appointed by the Shareholders' Meeting — will expire, together with that of the entire Board of Directors, upon approval of the financial statements for the financial year ending 31 December 2027.

Attached to this Report are a description of the *curriculum vitae* of the proposed appointee, together with full details of the offices as director or member of a supervisory body currently held by him in other companies, information on his personal and professional profile and his declaration accepting the office and confirming that there are no grounds for ineligibility or incompatibility, that he meets the requirements prescribed by applicable law and the Articles of Association for appointment to the office and that he qualifies as independent under applicable law.

The Board of Directors will verify that Mr Davis meets the independence requirements under the combined provisions of Articles 147-*ter*, paragraph 4, and 148, paragraph 3, of the TUF and those recommended by the Corporate Governance Code within the time limits prescribed by applicable law.

Director's remuneration

It should be recalled that, pursuant to the authority conferred by Article 22 of the Articles of Association currently in force, the Shareholders' Meeting held on 23 April 2026 determined the aggregate remuneration of the Board of Directors for the 2026 financial year at Euro 1,530,000.00, to be allocated among its members by the Board of Directors and accounted for in the relevant financial year.

As a result of the appointment of the additional Director proposed under this resolution, the aggregate annual remuneration of the Board of Directors for the 2026 financial year will need to be adjusted to reflect the increase in the number of its members.

It is therefore proposed that the Shareholders' Meeting determine the aggregate remuneration of the Board of Directors — as constituted following the appointment of the additional member — at Euro 1,605,000.00, representing an annual increase of Euro 75,000.00 compared with the amount approved by the Shareholders' Meeting on 23 April 2026, it being understood that the Board of Directors will determine the remuneration of the new Director on a *pro rata temporis* basis for the period from the date on which the appointment becomes effective (*i.e.*, the date of completion of the Acquisition) to the end of the current financial year.

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PROPOSED RESOLUTION ON THE SECOND ITEM ON THE AGENDA FOR THE ORDINARY SESSION

"The Shareholders' Meeting of Amplifon S.p.A., convened in ordinary session, having reviewed the explanatory report of the Board of Directors,

RESOLVES

1. to determine the number of members of the Board of Directors at ten;

2. having taken into account the offices currently held by him, to appoint Mr Scott Davis, born in Athens, Alabama (USA) on 28/09/1971, tax code 424080443, an american citizen, as a Director to complete the composition of the Board of Directors, to hold office until the expiry of the term of office of the current Board of Directors and, accordingly, until the Shareholders' Meeting convened to approve the financial statements for the financial year ending 31 December 2027;

3. to redetermine the aggregate remuneration of the Board of Directors for the 2026 financial year — as constituted following the appointment of the additional member — at Euro 1,605,000.00, to be allocated among its members by the Board of Directors and accounted for in the relevant financial year;

4. to make the effectiveness of this resolution and the resulting appointment of the additional Director referred to herein conditional upon completion of the Acquisition."

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Attached to this Report are (i) the Articles of Association showing all the proposed amendments and (ii) the documentation relating to the appointment of Ms Francesca Fiore and Mr Scott Davis as members of the Board of Directors.

Milan, 17 September 2026

On behalf of the Board of Directors

The Chief Executive Officer

Enrico Vita

[Courtesy translation of the Articles of Association]

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.

On [•] 2026, the Shareholders' Meeting of the Company, convened in extraordinary session, resolved to approve an indivisible share capital increase for cash, with pre-emption rights excluded pursuant to Article 2441, paragraph 5, of the Italian Civil Code, in an aggregate amount of Euro [•], of which Euro 1,120,000.00 is to be credited to share capital and Euro [•] to the share premium reserve, to be completed by no later than [•], through the issue of

56,000,000 ordinary shares having the same characteristics as the ordinary shares outstanding at the date of issue and carrying full rights from the date of issue, at an issue price of Euro [•] per share, of which Euro 0.02 is to be credited to share capital and Euro [•] to the share premium reserve, reserved for subscription by GN Store Nord A/S and to be paid up in cash by way of set-off against an equal amount of GN Store Nord A/S's receivable in respect of part of the purchase price payable for the acquisition, by the Company or a wholly-owned vehicle thereof, of the entire share capital of GN Hearing A/S, a company incorporated under the laws of Denmark, registered with the Danish Central Business Register (*CVR*) under No. 55 08 27 15 and having its registered office at Lautrupbjerg 7, DK-2750 Ballerup, Denmark.

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. 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 = The notice of meeting may provide that the shareholders' meeting is to be held exclusively by means of telecommunications, without specifying a physical venue for the meeting, or that participation in the Shareholders' Meeting and the exercise of voting rights are to take place exclusively through the representative designated by the Company pursuant to Article 135-*undecies*, to whom proxies or sub-proxies may be granted pursuant to Article 135-*novies*, by way of derogation from Article 135-*undecies*, subject to a decision to that effect being taken by the Board of Directors with the favourable vote of a majority of the independent Directors, and in any event in accordance with the rules of procedure to be published on the issuer's website and referred to in the notice of meeting, which shall set out the terms and procedures for shareholder participation in shareholders' meetings and shall in all cases provide adequate safeguards and protections for the orderly and transparent exercise of shareholders' rights under applicable law.

Shareholders representing, individually or jointly, one-twentieth of the share capital carrying voting rights on the matters on the agenda may, within five days of publication of the notice of meeting, request that the shareholders' meeting be held at a physical venue, rather than exclusively through the designated representative or by means of telecommunications, without prejudice to the provisions of Article [•] below. Notice of the exercise of this right shall be given within three days by means of a supplement to the notice of meeting.

Art. ~~10~~ 11 = ~~Both~~ Where an ordinary ~~and~~ or extraordinary shareholders' meeting~~s~~ ~~may be~~ is held with the sole participation of the proxy agent appointed by the Company ("*rappresentante designato*") pursuant to Art. 135-*undecies* TUF, to the extent permitted by these Articles of Association and by ~~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. 12 = Where the shareholders' meeting is held at a physical venue or participation takes place by means of telecommunications, participation in the discussion at the shareholders' meeting shall be conditional upon holding shares representing at least 0.5 per thousand of the share capital, based on the shares held as at the end of the day referred to in Article 83-*sexies*, paragraph 2, of the TUF. Shareholders who are not entitled to participate in the discussion at the shareholders' meeting shall nevertheless retain the right to submit proposed resolutions pursuant to Article 126-*bis* of the TUF and to submit questions prior to the shareholders' meeting pursuant to Article 127-*ter* of the TUF.

Art. ~~**11**~~ **13** = 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**~~ **14** = The formation of shareholders' meetings and validity of their resolutions, both in ordinary and extraordinary session, are governed by law.

Art. ~~**13**~~ **15** = 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. The provisions of this paragraph shall not apply to resolutions in respect of which enhanced voting rights are excluded by the applicable laws and regulations from time to time in force.

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~~ 16 = The Company adopts the traditional management and control system with a Board of Statutory Auditors, as provided for in Sections 2 and 3 of Section VI-*bis* of Chapter V of Book V of the Italian Civil Code. The company ~~shall be~~is run by a Board of Directors, comprising between three and eleven members, as decided by the shareholders in shareholders' meetings.

Art. ~~15~~ 17 = 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~~shall apply only where the entire Board of Directors is being elected~~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~~Board of Directors shall proceed in accordance with ~~Art. 2386 of the Italian Civil Code~~ the provisions of law from time to time in force governing the replacement of Directors. 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. 1~~8~~6 = 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. 1~~9~~7 = 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. 20~~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~~ 21 = 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~~ 22 = 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~~ 23 = The Board of Directors may delegate its functions and powers, within the limits ~~set by Article 2381 of the Italian Civil Code~~ and in accordance with the procedures laid down by the provisions of law from time to time in force governing the delegation of functions and powers by management bodies, 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~~ 24 = 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~~ 25 = 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~~ 26 **=** 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~~ 27 = The company's financial year ends on the 31st (thirty-first) of December of every year.

Art. ~~26~~ 28 = 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~~ 29 = 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, May 26, 2026~~

Courtesy translation for reference purposes only.

DECLARATION
OF ACCEPTANCE OF THE OFFICE OF DIRECTOR AND FULFILMENT OF THE LAW REQUIREMENTS

The undersigned Fiore Francesca, born in Naples, Italy on March 27, 1967, resident in Milan, Largo Zandonai 4, Tax ID number FRIFNC67C67F839S,

under his/her full and exclusive responsibility, in full accordance with the law and the articles of association

CONFIRMS

to accept the presentation of his/her candidacy and possible appointment to the Board of Directors of Amplifon S.p.A., being aware of the requirements that the current regulations and the articles of association prescribe for taking this office, and to this end, under her own responsibility,

STATES

To fulfil all the requirements set by law and the Articles of Association for taking this office, and in particular, without limitation:

- the absence of causes for ineligibility, forfeiture, and incompatibility under Art. 2382 of the Italian Civil Code and other applicable provisions of special laws;
- meeting the integrity requirements of the combined provisions of Art. 147-quinquies, paragraph 1 of Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented (known as "**Testo Unico della Finanza**" or "**TUF**") and of Art. 2 of the Italian Decree of the Ministry of Justice no. 162 of 30 March 2000;
- to fulfil the independence requirements of the combined provisions of Art. 147-*ter*, fourth paragraph and 148, third paragraph of TUF, and to fulfil the independence requirements of Article 2 of the Corporate Governance Code for listed companies promoted by Borsa Italiana S.p.A., in the edition of January 2020 - as shown in the annexed specific statement.
- that he/she does not hold offices as director or statutory auditor to the same extent or exceeding the extent set forth by applicable law and/or by the Articles of Association and/or as defined by Amplifon S.p.A. in applying the Corporate Governance Code for listed companies.

The undersigned also declares that he/she has been informed pursuant to Article 13 of European Regulation 2016/679 (the so-called 'GDPR'), and accepts that his/her personal data will be processed by Amplifon S.p.A. as the data controller, including by means of IT tools, for purposes

requirements of the law, such as, by way of example, publication on the Amplifon S.p.A.'s website, pursuant to Article 6 letters b) and c), GDPR. Your personal data will be stored in the IT systems used by the Data Controller for a period of time equal to the period of prescription of the rights enforceable by the Data Controller, as applicable from time to time. Nevertheless, at any time you can exercise all the rights set forth in Articles 13-21 of the GDPR, in details access, deletion, correction, integration and limitation of use of data, revocation of consent. These rights may be exercised in the manner indicated in the GDPR by sending an email to privacygroup@amplifon.com. Each data subject may lodge a complaint with the Italian Data Protection Authority ('*Garante per la protezione dei dati personali*') if they believe that their rights have been violated under the GDPR, according to the procedures indicated on the website of the *Garante per la protezione dei dati personali* accessible at: www.garanteprivacy.it.
The Data Protection Officer ('DPO') of Amplifon S.p.A. is its Chief Legal Officer, he and can be contacted at the e-mail address privacygroup@amplifon.com.

The undersigned undertakes to promptly notify the Board of Directors of Amplifon S.p.A. of any changes in the content of this declaration and to make, if needed, a new substitute statement.
In witness whereof

Milan, Italy April 28, 2026

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https://www.linkedin.com/in/ffiorx/

experience

2024 - today **HARVARD GRADUATE SCHOOL OF BUSINESS ADMINISTRATION** — **USA**
Member of the Alumni Board

2022 - today **DELTATRE - Leading sports and entertainment OTT streaming provider** — **UK**
Non-Executive Director, Chair of the People Committee

2021 - today ***CLUB DEGLI INVESTORI - Italian Investors' Club*** — **ITALY**
Member of the Executive Committee

2019 - today **MONTE TITOLI SpA - Italian Central Securities Depository** — **ITALY**
Non-Executive Director, member of the European Audit Committee

2018 - 2022 **NAVYA SA - French Autonomous Vehicle Solution Provider** — **FRANCE**
Non-Executive Director, member of the Nomination and Remuneration Committee

2017 - 2022 **SPENCERSTUART Srl** — **ITALY**
Leader of the Technology, Media and Telecommunications practice

2017 - 2020 **HERA SpA - Italian Multi-utility Company** — **ITALY**
Non-Executive Director, member of the Remuneration Committee

2015 - 2018 **INVITALIA VENTURES SGR - Venture Capital Fund** — **ITALY**
Member of the Investment Committee

2012 - 2015 **SEAT Pagine Gialle SpA - Italian Media Company** — **ITALY**
Non-executive Board Director, member of the Nomination Committee and Risk Committee

VODAFONE GROUP Plc — **UK**
2014 - 2016 Member of the German Supervisory Board
2012 - 2015 Group Terminals Director Europe & Turkey, member of the Vodafone Senior Leadership Team
2008 - 2012 Director of Terminals Southern Europe

VODAFONE OMNITEL NV — **ITALY**
2003 - 2008 Supply Chain Management Director, member of the Executive Committee
2001 - 2003 Data -VAS Consumer Director
1998 - 2001 Head of Customer Relationship Management

MCKINSEY & COMPANY Inc. — **ITALY**
1995 - 1998 Associate | Engagement Manager

1990 - 1991 **ODI Inc.** — **ITALY | USA**
Consultant

education

UNIVERSITA' DEGLI STUDI DI MILANO - BICOCCA — **ITALY**
2016 - 2018 *Master's degree in Marine Sciences*
2013 - 2015 Master's degree in Education and Learning Disabilities
2004 - 2007 Bachelor of Arts in Psychology

1993 - 1995 **HARVARD GRADUATE SCHOOL OF BUSINESS ADMINISTRATION** — **USA**
Master in Business Administration. Uhlmann award for research in agribusiness

1986 - 1990 **UNIVERSITA' DEGLI STUDI DI NAPOLI FEDERICO II** — **ITALY**
Degree in Business Administration and Economics.

awards Bellisario 2010, AIDDA 2013, InspiringFifty Italy 2021

other Native Italian, fluent English, conversational French and Spanish. Certified Italian Public Accountant

I give consent to process my personal data for the recruitment process in accordance with the Regulation of the European Parliament 679/2016.

Courtesy translation for reference purposes only.

POSITION HELD AS DIRECTOR OR STATUTORY AUDITOR

DELTATRE BIDCO LIMITED, LONDON, UNITED KINGDOM

Non-Executive Director

MONTE TITOLI SpA, MILAN, ITALY

Non-Executive Director

Courtesy translation for reference purposes only.

Declaration of independence

I, the undersigned, Francesca Fiore born in Naples, Italy, on March 27, 1967 and resident in Milan, Largo Zandonai 4, Tax ID Number FRIFNC67C67F839S, with reference to my candidacy as Director of Amplifon S.p.A. (the "**Issuer**"), under Art. 148, paragraph 3, of Italian Legislative Decree 24 February 1998, no. 58 ("**TUF**"), as referred to in Art. 147-ter, paragraph 4, of the TUF, and Article 2 of the Corporate Governance Code for listed companies promoted by the Borsa Italiana S.p.A. in January 2020, fully aware of the civil and criminal responsibilities that I take on with this declaration,

declare

for the purposes of the relevant verifications of independence to be carried out by the competent bodies of the Company, as follows:

(i) I am not in the situation referred to in Article 2382 of the Italian Civil Code[1];

(ii) I am not in the situations referred to in Article 148, paragraph 3, b), TUF ("*spouses, relatives and the like up to the fourth degree of kinship of the directors of the company, spouses, relatives and the like up to the fourth degree of kinship of the directors of the companies it controls, the companies it is controlled by and those subject to common control*");

(iii) I am not in the situations referred to in Article 148, paragraph 3, c), TUF ("*persons who are linked to the company, the companies it controls, the companies it is controlled by and those subject to common control or to directors of the company or persons referred to in paragraph b) by self-employment or employee relationships or by other relationships of an economic or professional nature that might compromise their independence*");

(iv) I am not a significant shareholder[2] of the Issuer;

(v) I am not, nor have I been in the previous three financial years an executive director[3] or an employee of: (a) the Issuer, of a subsidiary having strategic importance, a company under joint control with the Issuer; (b) a significant shareholder of the Issuer;

(vi) I do not have, and did not have during the previous three financial years, directly or indirectly, (for example through subsidiaries, or through companies of which I am an executive director, or as a partner of a professional or a consulting firm), a significant[4]

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[1] Cfr. Article 2382 of the Italian Civil Code: "*whoever is banned, prohibited, in bankruptcy, condemned to a punishment entailing the interdiction, also temporarily, from public offices or the incapacity to exercise managerial offices shall not be appointed as Director, and if appointed he/she shall be revoked*".

[2] **Significant shareholder**: "*the person who directly or indirectly (through subsidiaries, trustees or third parties) controls the company or is able to exercise significant influence over it or who participates, directly or indirectly, in a shareholders' agreement through which one or more persons exercise control or significant influence over the company*" – Cfr. Corporate Governance Code – Definitions.

[3] **Executive director**: "*the chair of the company or a subsidiary with strategic importance, when delegated to manage or develop corporate strategies; directors who are recipients of managerial powers and/or hold managerial positions in the company or in a subsidiary with strategic importance, or in the parent company when the position also concerns the company; directors who are part of the company's executive committee and, in companies that adopt the "two-tier" model, directors who are part of the body with managerial responsibilities (for Italian companies that adopt the so-called "modello dualistico", members of the management board)*".

[4] **Significant commercial, financial or professional relationship:** shall be deemed "significant" a commercial, financial or professional relationship if the relevant consideration paid affects, for more than one year (a) more than 5% of the turnover of the company, entity or professional firm of which the director of the company has control or of which he is an executive

commercial, financial or professional relationship: (a) with the company or its subsidiaries, or with their executive directors or top management[5]; (b) with a subject who, also together with others through a shareholders' agreement, controls the company; or, if the controlling is a company or another entity, with its executive directors or top management;

(vii) I do not have, and did not have during the previous three financial years, from the Issuer, its subsidiaries or the parent company, a significant remuneration other[6] than the "fixed" remuneration for the position held within the board of a director and for the membership in the committees recommended by the Code of Corporate Governance or required by law, including participation in incentive plans linked to company performance, including stock option plans;

(viii) I have not covered the role of Director of the Issuer for more than nine years in the last twelve years;

(ix) I do not hold the office of executive director in another company in which an executive director of the Issuer holds the office of director;

(x) I am not a shareholder or director of a company or entity belonging to the network of the independent auditing firm of the Issuer;

(xi) I am not a close relative of a person who is in any of the situations described above (iv), (v), (vi), (vii), (viii), (ix) and (x), meaning that (a) the spouse not legally separated and the cohabiting partner, (b) the children and parents (provided they belong to the same household), (c) the children of the cohabiting partner and (d) cohabiting family members.

Milan, Italy April 28, 2026

in witness whereof

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parameters set out above are not exceeded, a commercial, financial or professional relationship is also considered "significant" if it is capable of affecting the autonomy of judgement and independence of a director of the company in the performance of his duties. In addition, pursuant to the provisions of Recommendation no. 7 of the Corporate Governance Code: "*If the director is also a partner in a professional or a consulting firm, the board of directors assesses the significance of the professional relationships that may have an effect on his or her position and role within the professional or the consulting firm and in any event those pertaining to important transactions of the company and the group it heads, even regardless of the quantitative parameters*".

[5] **Top management**: "*senior managers who are not members of the board of directors and have the power and responsibility for planning, directing and controlling the activities of the company and the group it heads*".

[6] **Significant remuneration other:** shall be deemed "significant" the other remuneration received by a director in the previous three financial years if it exceeds 100% of the value of the annual remuneration received by the director. Moreover, even if the above quantitative parameters is not exceeded, shall be deemed "significant" the other remuneration whether it is capable of affecting the autonomy of judgement and independence of a director of the company in the performance of his duties.

B. SCOTT DAVIS

304 Elk Ave So
Fayetteville, TN 37
(917) 679-8488
bescottdavis@gmail.com

BOARD EXPERIENCE

2021-present
Plantation, Florida

NationsBenefits | High-growth U.S. health technology and supplemental benefits company

Board Member representing GN Hearing

Partnered closely with the NationsBenefits management team as the company expanded from hearing benefits for Medicare Advantage programs into a broad portfolio of supplemental benefits, including OTC, dental, vision, food, transportation, nutrition, wellness and response services, through acquisitions and organic growth. Supported the development of a differentiated fintech platform managing benefit transactions across thousands of points of sale and millions of SKUs, streamlining operations and reducing costs across the supply chain. Helped advance a patient-outcomes approach and an intuitive portal enabling members to manage their healthcare. During this period, NationsBenefits grew to more than 3,000 employees and completed multiple private-equity financing rounds to support continued expansion.

2025-2026
Palo Alto, CA

LXE (Project Echo Top Co GP, LLC) | One of the largest U.S. OTC hearing aid companies

Board Member representing GN Hearing

Served on the newly formed Board following the merger of Eargo and HearX / Lexie Hearing, after Patient Square Capital acquired both companies. Supported PSC through a significant leadership transition, including the appointment of an experienced hearing-care executive who guided the company through a wind-down in response to low growth in the U.S. OTC market.

2019-2021
New York, NY

Lively | Tele-audiology innovator and OTC hearing aid retailer

Board Member representing GN Hearing

Represented GN on the Board alongside lead investor Redesign Health and the Declaration Capital (the family fund of David Rubenstein, founder of the Carlyle Group. Advised management as Lively built a leading, high-growth tele-audiology platform using GN remote-support technology. Led the sale of 91% of the company to GN for $94.8 million in 2021 and supported its subsequent rebranding as Jabra Hearing in 2022, extending GN's strong Jabra consumer brand.

EXECUTIVE EXPERIENCE

2025-present
Ballerup, Denmark

GN Hearing | Global hearing aid technology innovator and manufacturer

Advisor

2019-2025

VP, Hearing Division / President, GN North America

Member of GN's executive management team with responsibility for the Hearing Division. Led a business turnaround that positioned GN Hearing as the fastest-growing hearing aid company, delivering double-digit growth through a renewed product portfolio and pipeline, improved product quality, reliable supply and disciplined commercial execution across geographies and channels. Partnered with GN functions to capture synergies across COGS, supply chain and back-office operations, improving EBITA by more than four percentage points to nearly 20%.

- Recruited, developed and led a new North American and global Hearing management team, combining deep industry knowledge with strong functional expertise.
- Implemented a global key-account strategy that secured access to all major hearing aid customers and created scale, profitability and system-wide efficiency in collaboration with partners including Amplifon, Australian Hearing, Specsavers, NHS, VA, NationsBenefits, UnitedHealthcare and Costco. Strengthened sales execution globally, established GN as a "partner of choice" and improved profitability in Global Partner Sales markets where GN did not have a legal entity.
- Established a dedicated quality function in partnership with Operations and R&D, reducing complaints by 50% through advances in product design, components, manufacturing and testing protocols.

- Reoriented Product Management and R&D from a primarily innovation-led model to one combining next-generation technology with Hearing Care Professional and end-consumer needs. This resulted in successful multi-generation launches, including Omnia, Nexia, Vivia and Sensia, spanning speech-in-noise DNN capability, miniaturization, Bluetooth / Auracast, intuitive fitting software and lower battery consumption.
- Managed a strategic investment portfolio of approximately DKK 1 billion, using minority investments and financial-services agreements to accelerate growth. Maintained minimal defaults through disciplined approval requirements and oversight.
- Expanded the brand portfolio to provide greater customer and end-user choice and clarity, including use of Jabra in traditional retail channels such as big-box and online, private-label offerings and clearly differentiated positioning for GN's established hearing brands.
- Executed a turnaround of the Beltone distribution network, delivering its strongest top- and bottom-line years by recruiting leading retail partners, providing business-support services, introducing a robust KPI framework and actively supporting retail M&A.

2011-2017
Piscataway, NJ

WSA, formerly Sivantos / Siemens Audiology Solutions | Global hearing aid manufacturer

CEO, Siemens Hearing Instruments, Inc. / VP, Global Marketing / VP, Global Sales

Served on the executive management team that delivered a three-year turnaround followed by above-market growth and restored industry-level profitability, creating more than EUR 750 million in enterprise value. The performance enabled Siemens Healthcare's successful sale of the business to EQT for EUR 2.15 billion in 2015.

- Managed priority countries and global key accounts, contributing to more than 30% top-line growth and an increase of over 5.5 percentage points in normalized EBITDA during the three-year turnaround.
- Designed and executed country blueprints focused on sales-force effectiveness, customer experience, channel strategy, pricing discipline and employee engagement, shifting the organization from unit growth to profitable unit growth.
- Reorganized the U.S. business, generating more than $200 million in growth through a balanced combination of organic expansion across independent, government and key-account channels and strategic acquisitions.
- Improved U.S. product launches through cross-functional leadership, simplified customer processes, expanded customer and consumer education, faster response times and an industry-leading loyalty program, with performance measured and tracked against clear objectives.
- Acquired HearUSA, a leading U.S. hearing aid retailer with more than 175 locations and a managed-care network covering over three million lives, for $129 million through Chapter 11 proceedings. Rapidly integrated core functions, expanded the footprint in priority markets, improved store profitability and acquired contracts that doubled covered lives.
- Acquired audibene, then the world's fastest-growing online hearing aid retailer, and launched the hear.com brand in the U.S., achieving more than 5,000 unit sales during the start-up phase.
- Led global product management, audiology relations and corporate marketing to identify the features and products most valued by audiologists and consumers, communicate benefits functionally, technically and emotionally, and optimize cost through active product-lifecycle management. Outcomes included industry-leading sound quality, first-fit acceptance, form-factor design and low power consumption.
- Developed and launched the Sivantos corporate brand and Signia product brand, transitioning from Siemens, one of the world's top 100 brands, without disruption to the business, customers or consumers.
- Chaired the Hearing Industries Association, working with legislators, the FDA, FTC, National Academies of Sciences and hearing-professional associations on accessibility and affordability. This work contributed to the establishment of a new FDA-defined category of over-the-counter, direct-to-consumer hearing devices.

2003-2011
Atlanta, GA

THE BOSTON CONSULTING GROUP | Global strategy and management consulting firm

VP and Managing Director (Partner)

Led multidisciplinary teams advising biopharmaceutical and medical-device clients on growth strategy, sales-force effectiveness, channel management, global post-merger integration, operating effectiveness, organizational design, portfolio prioritization and R&D productivity.

- Developed a turnaround plan for a medical-device company covering global sales and customer-service models, the product-development pipeline and cost-reduction initiatives.
- Reorganized sales and service for a large medical-device manufacturer, improving effectiveness through an account-management model spanning payers, providers and GPOs.
- Defined a global access strategy and priority platforms for a large biopharma company, including risk-sharing contracts, appropriate-use programs and data-generation initiatives.
- Transformed commercial operations across Latin America, Africa and the Middle East for a large pharmaceutical company, reducing cost and supporting growth through market assessment, creation of therapeutic business units in three hubs, improved marketing development and access programs, and alignment of country organizations.
- Created a growth strategy for a 5,000-store retail chain focused on target customer segments, store enhancements, product mix and geographic footprint.
- Additional engagements included channel strategy for a durable consumer-goods company; a three-year profitability strategy for a provider network; strategic review of a U.S. biotech R&D portfolio and productivity improvements across the R&D value chain; establishment of an Oncology unit and its first three-year R&D business plan; integration of country and central organizations following the merger of three global diagnostics companies, including product rationalization, sales and service models and enabling functions; pricing strategy for a transportation company; a business plan for a start-up unit within an automotive remarketing company; and a five-year implementation plan for the City of Atlanta BeltLine.

EARLIER CAREER

Summer 2002
Philadelphia, PA

WACHOVIA SECURITIES, acquired by Wells Fargo | U.S. commercial and investment bank

Corporate and Investment Banking Summer Associate, Retail and Financial Services

- Supported senior bankers in originating investment-grade bonds, convertible and trust-preferred securities, syndicated loans and derivatives, while managing traditional corporate-banking products.
- Built financial projections and valuation models, completed comparable-company and transaction analyses, and compiled equity research and public information on domestic and Bermuda insurers and reinsurers for pitch books.
- Completed market analysis and company profiles for new Class 4 insurers and reinsurers established in Bermuda after 9/11. The depth of the analysis led to senior-banker staffing and a database of more than 800 U.S. financial-services companies and approximately 40 qualified prospects.
- Conducted research for the Co-Head of U.S. Corporate Banking on macroeconomic factors affecting consumer and retailer trends and financing opportunities in the retail sector.

2000-2001; 1995-1999
New York, NY; Petersburgh, NY; Atlanta, GA

TACONIC Inc. | Manufacturer of engineered composite textile fabrics

North American Business Unit Lead, Industrial

- Led a 17-person team and coordinated with R&D and Operations to deliver a diverse product portfolio, including patent-pending innovations, generating $15.5 million in annual sales and 10% annual growth.
- Managed international client relationships, formed global manufacturing alliances to strengthen brand recognition, and negotiated annual contracts with major accounts and primary vendors.

1999-2000
New York, NY

JIL SANDER AG | German luxury fashion company

Account Manager, Americas

- Designed and implemented new consumer segmentation for major department and specialty retailers, contributing to an approximately 15% annual increase in U.S. sales.

- Led a U.S. roadshow communicating corporate strategy to clients' local sales and management teams.

1994-1995
Lyman, SC

SPRINGS INDUSTRIES Inc. | Manufacturer of protective apparel and home textiles

Project Engineer / Operations Supervisor, Textile Preparation, Dyeing, Printing and Finishing

- Supervised eight associates directly and 16 indirectly, processing 80,000 yards per shift across multiple fabric blends and constructions.
- Resolved daily production issues and identified and monitored longer-term quality concerns, generating monthly savings of $14,000.

EDUCATION

May 2003
Philadelphia, PA

THE WHARTON SCHOOL, University of Pennsylvania

MBA, Finance and Operations Management, Honors Graduate

- Selected for the Global Consulting Practicum, a joint engagement with an Israeli counterpart team to develop a U.S. market-entry strategy for an Israeli provider of wireless handsets using advanced streaming-video technology.

December 1993
Auburn, AL

COLLEGE OF ENGINEERING, Auburn University

BS, Textile Chemistry, summa cum laude

- Algernon Sydney Sullivan Award for Outstanding Male Graduate, 1993.
- Editor-in-Chief, Glomerata yearbook; Auburn Abroad Program in Merida, Mexico; Provost Search Committee.
- Financed 80% of education costs through scholarships and work-study roles as a research assistant, tutor and help-desk staff member.

ADDITIONAL INFORMATION

- American; native English speaker with basic Spanish proficiency.
- Extensive traveler, having visited more than 35 countries and 48 U.S. states.
- Owner and operator of Veto Valley Farms, a leading breeder of Red Angus cattle.
- Active member of the United Methodist Church, serving and supporting numerous community organizations.

Courtesy translation for reference purposes only.

DECLARATION
OF ACCEPTANCE OF THE OFFICE OF DIRECTOR AND FULFILMENT OF THE LAW REQUIREMENTS

The undersigned Brian Scott Davis, born in Athens, Alabama, USA on 28 September 1971, resident in Fayetteville, TN, USA, Tax ID number 424080443,

WHEREAS

A) The Shareholders' Meeting of Amplifon S.p.A. has been convened, in single call, to discuss and resolve, among other matters, the appointment of new members of the Board of Directors and the appointment of an additional member, whose term of office will end with the Shareholders' Meeting called to approve the financial statements for the fiscal year ending 31, December 2027;

B) is aware of the requirements that the current regulations and the articles of association require for taking the office of Director of Amplifon S.p.A.

Now therefore

under his/her full and exclusive responsibility, in full accordance with the law and the articles of association

DECLARES

to accept the presentation of his/her candidacy and possible appointment to the Board of Directors of Amplifon S.p.A., being aware of the requirements that the current regulations and the articles of association prescribe for taking this office, and to this end, under her own responsibility,

STATES

To fulfil all the requirements set by law and the Articles of Association for taking this office, and in particular, without limitation:

- the absence of causes for ineligibility, forfeiture, and incompatibility under Art. 2382 of the Italian Civil Code and other applicable provisions of special laws;
- meeting the integrity requirements of the combined provisions of Art. 147-quinquies, paragraph 1 of Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented (known as **"Testo Unico della Finanza"** or **"TUF"**) and of Art. 2 of the Italian Decree of the Ministry of Justice no. 162 of 30 March 2000;
- that he does meet the independence requirements set forth in the combined provisions of Art. 147-*ter,* paragraph 4 and Art. 148, paragraph 2 of TUF, and that he/she meets the

independence requirements set forth in Article 2 of the Corporate Governance Code issued by Borsa Italiana S.p.A. in January 2020, as evidenced by the attached Declaration of Independence;

- that he/she does not hold offices as director or statutory auditor to the same extent or exceeding the extent set forth by applicable law and/or by the Articles of Association and/or as defined by Amplifon S.p.A. in applying the Corporate Governance Code for listed companies.

The undersigned also declares that he/she has been informed pursuant to Article 13 of European Regulation 2016/679 (the so-called 'GDPR'), and accepts that his/her personal data will be processed by Amplifon S.p.A. as the data controller, including by means of IT tools, for purposes related to the procedure for appointment as Director of Amplifon S.p.A. and to comply with the requirements of the law, such as, by way of example, publication on the Amplifon S.p.A.'s website, pursuant to Article 6 letters b) and c), GDPR. Your personal data will be stored in the IT systems used by the Data Controller for a period of time equal to the period of prescription of the rights enforceable by the Data Controller, as applicable from time to time. Nevertheless, at any time you can exercise all the rights set forth in Articles 13-21 of the GDPR, in details access, deletion, correction, integration and limitation of use of data, revocation of consent. These rights may be exercised in the manner indicated in the GDPR by sending an email to privacygroup@amplifon.com. Each data subject may lodge a complaint with the Italian Data Protection Authority ('*Garante per la protezione dei dati personali*') if they believe that their rights have been violated under the GDPR, according to the procedures indicated on the website of the *Garante per la protezione dei dati personali* accessible at: www.garanteprivacy.it.

The Data Protection Officer ('DPO') of Amplifon S.p.A. is its Chief Legal Officer, he and can be contacted at the e-mail address privacygroup@amplifon.com.

The undersigned undertakes to promptly notify the Board of Directors of Amplifon S.p.A. of any changes in the content of this declaration and to make, if needed, a new substitute statement.

In witness whereof

Fayetteville, TN, USA 11 September 2026

Declaration of independence

I, the undersigned, Brian Scott Davis, born in Athens, Alabama, USA, on 28 September 1971 and resident in Fayetteville, TN, USA, in 304 Elk Ave South, Tax ID Number 424080443, with reference to my candidacy as Director of Amplifon S.p.A. (the "**Issuer**"), under Art. 148, paragraph 3, of Italian Legislative Decree 24 February 1998, no. 58 ("**TUF**"), as referred to in Art. 147-ter, paragraph 4, of the TUF, and Article 2 of the Corporate Governance Code for listed companies promoted by the Borsa Italiana S.p.A. in January 2020, fully aware of the civil and criminal responsibilities that I take on with this declaration,

declare

for the purposes of the relevant verifications of independence to be carried out by the competent bodies of the Company, as follows:

(i) I am not in the situation referred to in Article 2382 of the Italian Civil Code[1];

(ii) I do not fall under the conditions set forth in Article 148, paragraph 2, subparagraph b, of the TUF ("*the spouse, the other party to a civil union, relatives up to the fourth degree, relatives-in-law up to the second degree, and cohabitants of the company's directors; the directors; the spouse, the other party to a civil union, relatives up to the fourth degree, relatives-in-law up to the second degree, and cohabitants of the directors of the companies controlled by it, and of the companies that control it, and of those subject to common control*");

(iii) I am not to be in the circumstances described in Article 148, paragraph 2, subparagraph c, of the Consolidated Law on Finance ("*who are bound to the company or the companies controlled by it or to the companies controlling it, or to those subject to common control, or to the company's directors and the persons referred to in subparagraph b), by relationship of self-employment or employment or by other relationships of a financial or professional nature that compromise their independence, it being understood that the mere fact of holding positions on the supervisory bodies of companies controlled by the company, of the companies controlling it, and of those subject to common control does not in itself constitute grounds for ineligibility or forfeiture of office*");

(iv) I am not a significant shareholder[2] of the Issuer;

(v) I am not, nor have I been in the previous three financial years an executive director[3] or an employee of: (a) the Issuer, of a subsidiary having strategic importance, a company under joint control with the Issuer; (b) a significant shareholder of the Issuer;

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[1] Cfr. Article 2382 of the Italian Civil Code: "*whoever is banned, prohibited, in bankruptcy, condemned to a punishment entailing the interdiction, also temporarily, from public offices or the incapacity to exercise managerial offices shall not be appointed as Director, and if appointed he/she shall be revoked*".

[2] **Significant shareholder**: "*the person who directly or indirectly (through subsidiaries, trustees or third parties) controls the company or is able to exercise significant influence over it or who participates, directly or indirectly, in a shareholders' agreement through which one or more persons exercise control or significant influence over the company*" – Cfr. Corporate Governance Code – Definitions.

[3] **Executive director**: "*the chair of the company or a subsidiary with strategic importance, when delegated to manage or develop corporate strategies; directors who are recipients of managerial powers and/or hold managerial positions in the company or in a subsidiary with strategic importance, or in the parent company when the position also concerns the*

(vi) I do not have, and did not have during the previous three financial years, directly or indirectly, (for example through subsidiaries, or through companies of which I am an executive director, or as a partner of a professional or a consulting firm), a significant[4] commercial, financial or professional relationship: (a) with the company or its subsidiaries, or with their executive directors or top management[5]; (b) with a subject who, also together with others through a shareholders' agreement, controls the company; or, if the controlling is a company or another entity, with its executive directors or top management;

(vii) I do not have, and did not have during the previous three financial years, from the Issuer, its subsidiaries or the parent company, a significant remuneration other[6] than the "fixed" remuneration for the position held within the board of a director and for the membership in the committees recommended by the Code of Corporate Governance or required by law, including participation in incentive plans linked to company performance, including stock option plans;

(viii) I have not covered the role of Director of the Issuer for more than nine years in the last twelve years;

(ix) I do not hold the office of executive director in another company in which an executive director of the Issuer holds the office of director;

(x) I am not a shareholder or director of a company or entity belonging to the network of the independent auditing firm of the Issuer;

(xi) I am not a close relative of a person who is in any of the situations described above (iv), (v), (vi), (vii), (viii), (ix) and (x), meaning that (a) the spouse not legally separated and the cohabiting partner, (b) the children and parents (provided they belong to the same household), (c) the children of the cohabiting partner and (d) cohabiting family members.

in witness whereof

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company; directors who are part of the company's executive committee and, in companies that adopt the "two-tier" model, directors who are part of the body with managerial responsibilities (for Italian companies that adopt the so-called "modello dualistico", members of the management board)".

[4] **Significant commercial, financial or professional relationship:** shall be deemed "significant" a commercial, financial or professional relationship if the relevant consideration paid affects, for more than one year (a) more than 5% of the turnover of the company, entity or professional firm of which the director of the company has control or of which he is an executive director or partner; or (b) more than 15% of the income of the director of the company. Furthermore, even if the quantitative parameters set out above are not exceeded, a commercial, financial or professional relationship is also considered "significant" if it is capable of affecting the autonomy of judgement and independence of a director of the company in the performance of his duties. In addition, pursuant to the provisions of Recommendation no. 7 of the Corporate Governance Code: "*If the director is also a partner in a professional or a consulting firm, the board of directors assesses the significance of the professional relationships that may have an effect on his or her position and role within the professional or the consulting firm and in any event those pertaining to important transactions of the company and the group it heads, even regardless of the quantitative parameters*".

[5] **Top management:** "*senior managers who are not members of the board of directors and have the power and responsibility for planning, directing and controlling the activities of the company and the group it heads*".

[6] **Significant remuneration other:** shall be deemed "significant" the other remuneration received by a director in the previous three financial years if it exceeds 100% of the value of the annual remuneration received by the director. Moreover, even if the above quantitative parameters is not exceeded, shall be deemed "significant" the other remuneration whether it is capable of affecting the autonomy of judgement and independence of a director of the company in the performance of his duties.