Teleborsa: distribution and commercial use strictly prohibited

No. 96063 of Index No. 32443 of Collection

Deed of partial demerger by way of spin-off
in favour of a newly incorporated limited liability company (s.r.l.)

ITALIAN REPUBLIC

In the year 2026 (two thousand and twenty-six), on the 24th (twenty-fourth) day of the month of November.
In Milan, at the registered office of the company, Via Ripamonti 131/133.
Before me, Giuseppe CALAFIORI, Notary Public in Milan, registered with the Notarial Board of Milan,

appears:

- Mr **Gabriele GALLI,** born in Chivasso (TO) on 25 June 1969, domiciled for the purposes of his office at the registered office of the company referred to below, who declares that he is acting in this deed as CFO and as the person authorised to execute this deed and, therefore, for and on behalf of the listed company:

"AMPLIFON S.P.A."

with registered office in Milan (MI), Via Giuseppe Ripamonti no. 131/133, share capital of Euro 5,433,772.40, fully paid-up, tax code and registration number with the Companies Register of Milan Monza Brianza Lodi: 04923960159, registered with the Economic and Administrative Index (REA) of Milan under no. 1064063,
and, as such, acting in execution of the resolution of the board of directors of the said company recorded in the minutes drawn up by me, the Notary, on 17 September 2026, Index no. 95709/32270, registered with the Revenue Agency of Milan – DP II on 17 September 2026 under no. 89626, series 1T.
The above-named appearing party, of whose personal identity I, the Notary, am certain, in his aforesaid capacity

states as a preliminary matter

- that, by resolution of the board of directors dated 17 September 2026, recorded in my above-mentioned minutes, Index no. 95709/32270, the aforesaid company resolved upon the partial demerger by way of spin-off of "AMPLIFON S.P.A." through the transfer of part of its assets to the newly incorporated company "AMPLIFON PARTECIPAZIONI I S.R.L." (with registered office in Milan, Via Giuseppe Ripamonti no. 131/133, share capital of Euro 100,000.00), all through the approval of the relevant Demerger Plan;
- that the said board resolution was filed on 17 September 2026 with the Milan Companies Register (filing no. 623676/2026) and was **registered on 17 September 2026**;
- that all the conditions precedent more fully specified in the Demerger Plan and in the board resolution of 17 September 2026 recorded in the above-mentioned minutes have been satisfied;
- that, by the same board resolution referred to above, the company concerned authorised and empowered the appearing party to execute the relevant deed of partial demerger by way of spin-off;

all the foregoing having been stated and confirmed,
declares and acknowledges that

- also pursuant to and for the purposes of Presidential Decree (D.P.R.) 445/2000, the period referred to in Article 2503 of the Italian Civil Code, as referred to by Article 2506-ter, paragraph 5, has elapsed without any opposition by the creditors of the company whose claims arose prior to the

Teleborsa: distribution and commercial use strictly prohibited

registration of the demerger plan; and
- the demerger may therefore be carried out and, accordingly, in the name and on behalf of the company "AMPLIFON S.P.A."

executes and agrees as follows.

The company

"AMPLIFON S.P.A."

is partially demerged, by way of spin-off of part of its assets, in favour of the newly incorporated beneficiary company "**AMPLIFON PARTECIPAZIONI I S.R.L.**", in accordance with the provisions of the Demerger Plan;
and therefore:

Memorandum of association of the newly incorporated beneficiary company.

as a result of this partial demerger, the following limited liability company is hereby incorporated as the newly incorporated beneficiary company:
1) named "**AMPLIFON PARTECIPAZIONI I S.R.L.**" single-member company,
2) with registered office in Milan; solely for the purposes of registration with the competent Companies Register, it is specified that the address of the registered office is set at Via Giuseppe Ripamonti no. 131/133, Milan;
3) the duration of the company is set until 31 (thirty-first) December 2100 (two thousand one hundred);
4) as set out in the Demerger Plan and in the Demerger Resolution:
"The purpose of the company is the acquisition of equity interests in companies and/or entities already incorporated or to be incorporated, it being specified that such activity will not be carried out vis-à-vis the public.
The company's purpose also includes the performance, on a non-prevalent basis, again not vis-à-vis the public and in any event solely with respect to the companies of the group to which it belongs, of one or more of the following activities:
- granting of loans in any form;
- foreign exchange brokerage;
- technical, administrative and financial coordination of the companies of the group to which it belongs.
The following are in any event strictly excluded:
- financial leasing activities;
- reserved professional activities;
- the solicitation of public savings, as well as the performance vis-à-vis the public of the activities reserved pursuant to the Consolidated Banking Act (TUB) No. 385 of 1/9/1993 and the Consolidated Law on Finance (TUF) No. 58 of 24/02/1998;
- the activities referred to in Decree-Law No. 356 of 20 November 1990;
- factoring activities of any kind, whether or not falling within the scope of Law No. 52 of 21 February 1991.
The company may carry out all other commercial, industrial, securities, real estate and also financial transactions (the latter, however, on a non-prevalent basis and not vis-à-vis the public) that are deemed necessary solely for the purpose of achieving the corporate purposes set out above, including the provision of sureties and guarantees, including security interests, to anyone, also for obligations of third parties.",
and everything else more fully specified in Article 3 of the articles of association referred to below;

Teleborsa: distribution and commercial use strictly prohibited

5) the share capital is set at **Euro 100,000.00 (one hundred thousand point zero zero)**, and is allotted in full to the demerged company "AMPLIFON S.P.A.", a listed company incorporated under Italian law and more fully identified above, as this is a demerger by way of spin-off of part of its assets with the allotment of the entire share capital of the beneficiary company to the demerged company.
The net value of the assets transferred to the company "AMPLIFON PARTECIPAZIONI I S.R.L." – equal to the actual value, as per the above-mentioned plan – is, as at 30 June 2026, Euro 592,162,605.89 (five hundred and ninety-two million, one hundred and sixty-two thousand, six hundred and five point eighty-nine), to be allocated within the equity of the beneficiary company as follows:
- Euro 100,000.00 (one hundred thousand point zero zero) to the aforesaid share capital,
- the remaining Euro 592,062,605.89 (five hundred and ninety-two million, sixty-two thousand, six hundred and five point eighty-nine) to the "Extraordinary Reserve",
whereas, since this is a demerger by way of spin-off, there will be no reduction in net equity in the financial statements of the demerged company, as the interest in the beneficiary company will be recognised among its assets for the corresponding total amount of Euro 592,162,605.89 (five hundred and ninety-two million, one hundred and sixty-two thousand, six hundred and five point eighty-nine);
6) the company's financial years end on thirty-first December of each year and the first financial year will end on 31 (thirty-first) December 2027 (two thousand and twenty-seven), the activity relating to the remaining days of the year 2026 (two thousand and twenty-six) being immaterial;
7) the functioning of the company is governed by the rules set out in the articles of association which, having already been attached to the demerger plan and approved by the board resolution recorded in the aforesaid minutes drawn up by me on 17 September 2026, are again attached to this deed under letter "**A**", the reading thereof by me, the Notary, to the appearing party having been omitted at his express request;
8) the management of the company, with all powers of ordinary and extraordinary administration as provided for in the articles of association attached above, is entrusted to a Board of Directors of 3 (three) members, who will remain in office for three financial years – and therefore until the date of the shareholders' meeting called to approve the financial statements for the financial year ending 31 (thirty-first) December 2029 (two thousand and twenty-nine) – appointed in the persons of:
- GALLI Gabriele, born in Chivasso (TO) on 25 June 1969, tax code: GLL GRL 69H25 C665R;
- BARDELLI Alberto Federico Aldo, born in Milan (MI) on 4 July 1972, tax code: BRD LRT 72L04 F205N;
- DAL POZ Federico, born in Turin (TO) on 24 June 1978, tax code: DLP FRC 78H24 L219X;
all domiciled for the purposes of their office at the registered office of the company; of these, Mr Gabriele Galli is hereby appointed Chairman.
The appointment is made after taking note of the declarations already submitted by the persons concerned pursuant to Article 2383, paragraph 1, of

Teleborsa: distribution and commercial use strictly prohibited

the Italian Civil Code, confirming that there are no grounds for ineligibility under Article 2382 of the Italian Civil Code and no disqualification from the office of director imposed on them in a Member State of the European Union;
9) the following persons are appointed to the Board of Statutory Auditors for three financial years and therefore until the date of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2029:
as Chairman:
- BRENA Maria Stella, born in Legnano (MI) on 31 March 1962, tax code BRN MST 62C71 E514G, domiciled in Milan (MI), Via Raimondo Montecuccoli 36, postcode 20147, registered in the Register of Auditors under no. 8093 by Ministerial Decree of 12 April 1995, Official Gazette no. 31BIS of 21 April 1995;

as Standing Statutory Auditors:
- FANO Emilio, born in Milan (MI) on 19 January 1954, tax code FNA MLE 54A19 F205G, domiciled in Milan (MI), Via Beatrice d'Este 21, postcode 20122, registered in the Register of Auditors under no. 22459 by Ministerial Decree of 12 April 1995, Official Gazette no. 31BIS of 21 April 1995;
- NARDI Fabrizio, born in Bologna (BO) on 3 March 1969, tax code NRD FRZ 69C03 A944W, domiciled in San Lazzaro di Savena (BO), Via Giulli 21E, postcode 40068, registered in the Register of Auditors under no. 76364 by Ministerial Decree of 26 May 1999, Official Gazette no. 45 of 8 June 1999;

as Alternate Statutory Auditors:
- LACONCA Massimo, born in Milan (MI) on 23 October 1963, tax code LCN MSM 63R23 F205Q, domiciled in Milan (MI), Piazza della Repubblica 5, postcode 20121, registered in the Register of Auditors by Ministerial Decree of 12 April 1995, Official Gazette no. 31BIS of 21 April 1995;
- FANO Ercole, born in Milan (MI) on 13 August 1986, tax code FNA RCL 86M13 F205E, domiciled in Milan (MI), Via della Commenda 28, postcode 20122, registered in the Register of Auditors under no. 174403 by Ministerial Decree no. 21 of 17 March 2015.

The Board of Statutory Auditors is granted a total gross annual remuneration of Euro 70,000.00 (seventy thousand point zero zero), of which Euro 30,000.00 (thirty thousand point zero zero) per year for the Chairman and Euro 20,000.00 (twenty thousand point zero zero) per year for each Standing Statutory Auditor.
10) The statutory audit of the Company's accounts is entrusted to the audit firm "KPMG S.P.A.", with registered office in Milan (MI), Via Giovanni Battista Pirelli 38, postcode 20124, tax code 00709600159, for the financial years relating to the financial statements ending on 31 December 2027, 2028 and 2029 and for a fee of Euro 30,000.00 (thirty thousand point zero zero) for each financial year, without prejudice to any adjustments provided for in the contract; the firm is registered in the Register of Statutory Auditors by Decree of the Ministry of Justice of 17 July 1997 (published in the Official Gazette of the Italian Republic no. 60 – 4th Special Series – of 1 August 1997), established under Legislative Decree 88/92 at the Ministry of Economy and Finance, under serial no. 70623.
11) The appearing party, in the capacity indicated, further acknowledges that:
- the demerged assets allotted by this deed correspond exactly to those indicated in the aforesaid demerger plan and are stated for accounting

Teleborsa: distribution and commercial use strictly prohibited

purposes as at 30 June 2026; any differences in the amount of the assets and liabilities covered by the demerger, due to the ordinary operation of the demerged assets between the above date and the effective date of the demerger, will be allocated to the Extraordinary Reserve of the beneficiary company;
- the demerger will take effect for civil law purposes from the date of the last of the registrations of this deed of demerger with the competent Companies Register. The accounting and tax effects referred to in Article 2501-*ter*, nos. 5 and 6, of the Italian Civil Code, as referred to by Article 2506-*quater* of the Italian Civil Code, will run from the same date;
- no different and/or specific treatment is reserved for particular categories of shareholders or for holders of securities other than shares or quotas;
- no special benefits are provided for in favour of the persons responsible for the management of the companies participating in or resulting from the demerger.

12) The beneficiary company is authorised to carry out at any time and on its own, without the need for any further deeds or participation, any act or procedure, formality or other activity necessary or appropriate in order to be recognised, vis-à-vis anyone, as full and exclusive owner and holder of each asset previously belonging to the demerged company "AMPLIFON S.P.A." in proportion to what it has received, and as having succeeded by operation of law to all rights and obligations of the demerged company, always in relation to what has been allotted by it, all by virtue of this deed and of Article 2506-quater of the Italian Civil Code, it being acknowledged that the demerged assets do not include any real estate or registered movable property, but solely all the equity interests in foreign companies indicated in both the Plan and the Demerger Resolution, which are referred to above several times and are to be deemed set out herein, with the sole proviso that only the company Amplifon China Investment Co (part of the demerged assets) has changed its registered office from that indicated in the demerger plan (more precisely, from Room 307, Xianxia Road no. 319, Changning District, Shanghai to Room 902, No. 310, 316 Tianshan Road, Changning District, Shanghai), but not its VAT number already indicated therein.

===

The costs and taxes of this deed, ancillary and consequential thereto, are borne by the demerged company, the appearing party declaring in particular that:
- for the purposes of Article 2463, paragraph 2, no. 9), the incorporation costs of the newly incorporated beneficiary company amount to approximately Euro 5,000.00 (five thousand point zero zero);
- solely for the purposes of entering this deed in the Index, the net value of the assets and liabilities transferred amounts in total to Euro 592,162,605.89 (five hundred and ninety-two million, one hundred and sixty-two thousand, six hundred and five point eighty-nine).

At the request of the appearing party, I, the Notary, have received this deed, which I have read to the appearing party, who approves it and, in confirmation, signs it together with me, the Notary, at 9:30 am (nine thirty).
This deed consists of three sheets typewritten by a person I trust and completed in my own hand, covering nine full pages and the tenth up to this point.

Teleborsa: distribution and commercial use strictly prohibited

Signed in the original:
Gabriele Galli
Giuseppe Calafiori, Notary (L.S.)