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INFORMATION DOCUMENT

prepared pursuant to Article 1, paragraph 5, first subparagraph, point (ba), and Annex IX of Regulation (EU) 2017/1129, as amended by Regulation (EU) 2024/2809

This information document (the "**Information Document**") relates to the admission to trading on Euronext Milan, the regulated market organised and managed by Borsa Italiana S.p.A. ("**Euronext Milan**"), of 56,000,000 newly issued ordinary shares of Amplifon S.p.A. ("**Amplifon**", the "**Company**" or the "**Issuer**"), each with a nominal value of EUR 0.02 (the "**New Shares**"), resulting from a share capital increase for cash, on an indivisible basis, with the exclusion of pre-emption rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code, for an aggregate amount of EUR 630,952,000.00, approved by the extraordinary general meeting of the Company's shareholders on 29 October 2026, reserved for subscription by GN Store Nord A/S ("**GN**" or the "**Seller**") and to be paid up, at *Closing*, by way of set-off against part of the consideration payable for the acquisition (the "**Acquisition**") of the entire share capital of GN Hearing A/S ("**Hearing**"), a company incorporated under Danish law that heads the hearing business of the GN group being carved out of GN (the "**Share Capital Increase**").

The Information Document was filed with the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") on 27 November 2026 and simultaneously made available to the public at the Issuer's registered office in Milan, Via Ripamonti No. 131/133, on the Company's website (https://corporate.amplifon.com) and through the authorised storage mechanism "eMarket STORAGE" (www.emarketstorage.com).

THE INFORMATION DOCUMENT DOES NOT CONSTITUTE A PROSPECTUS WITHIN THE MEANING OF REGULATION (EU) 2017/1129 AND HAS NOT BEEN SUBJECT TO SCRUTINY OR APPROVAL BY CONSOB, IN ITS CAPACITY AS THE COMPETENT AUTHORITY OF THE HOME MEMBER STATE. THE INFORMATION DOCUMENT DOES NOT CONSTITUTE, AND IS NOT INTENDED TO CONSTITUTE, A SOLICITATION OF VOTES OR PROXIES, AN OFFER TO SELL OR PURCHASE SECURITIES OR A SOLICITATION OF OFFERS TO SELL OR PURCHASE SECURITIES, OR AN INVITATION OR RECOMMENDATION TO SUBSCRIBE FOR, PURCHASE OR OTHERWISE ACQUIRE SHARES IN THE ISSUER OR OTHER FINANCIAL INSTRUMENTS OR PRODUCTS, IN ANY JURISDICTION; NOR WILL ANY OFFER, SOLICITATION OR SALE OF SECURITIES BE MADE IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL WITHOUT REGISTRATION OR AUTHORISATION UNDER THE LAWS APPLICABLE IN THAT JURISDICTION. DISTRIBUTION OF THE INFORMATION DOCUMENT MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS, AND PERSONS INTO WHOSE POSSESSION IT COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT AND OBSERVE ANY SUCH RESTRICTIONS. FAILURE TO COMPLY WITH SUCH RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE SECURITIES LAWS OF THE RELEVANT JURISDICTION. THE ISSUER DISCLAIMS ALL LIABILITY FOR ANY BREACH OF SUCH RESTRICTIONS BY ANY PERSON. THE INFORMATION DOCUMENT MAY CONTAIN ESTIMATES, FORECASTS AND FORWARD-LOOKING STATEMENTS BASED ON ASSUMPTIONS AND ASSESSMENTS MADE AS AT THE DATE OF THE INFORMATION DOCUMENT. SUCH INFORMATION IS SUBJECT TO RISKS AND UNCERTAINTIES, INCLUDING THOSE BEYOND THE ISSUER'S CONTROL, AND ACTUAL RESULTS MAY DIFFER, POTENTIALLY SIGNIFICANTLY, FROM THOSE ANTICIPATED. ACCORDINGLY, SUCH INFORMATION DOES NOT CONSTITUTE ANY GUARANTEE THAT FUTURE RESULTS WILL BE ACHIEVED. UNLESS OTHERWISE INDICATED, THE INFORMATION CONTAINED IN THE INFORMATION DOCUMENT IS CURRENT AS AT ITS DATE. WITHOUT PREJUDICE TO THE DISCLOSURE OBLIGATIONS IMPOSED BY APPLICABLE LAW, THE ISSUER UNDERTAKES NO OBLIGATION TO UPDATE THE INFORMATION DOCUMENT, AND INVESTORS SHOULD NOT ASSUME THAT THE INFORMATION CONTAINED THEREIN IS ACCURATE AS AT ANY DATE OTHER THAN THE DATE OF THE INFORMATION DOCUMENT.

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I. NAME OF THE ISSUER, LEI CODE, COUNTRY OF INCORPORATION AND LINK TO ITS WEBSITE

The Issuer's corporate name is "Amplifon S.p.A.". The Issuer is a joint-stock company incorporated in Italy and governed by Italian law, with its registered office in Milan, Via Ripamonti No. 131/133, 20141, and registered with the Companies Register of Milan Monza Brianza Lodi under No. 04923960159. The Issuer's LEI code is ZYXJDNVM2JI3VBM8G556. The Issuer's website is available at the following address: https://corporate.amplifon.com. The information on the Issuer's website does not form part of this Information Document.

II. DECLARATION BY THE PERSONS RESPONSIBLE FOR THE DOCUMENT THAT, TO THE BEST OF THEIR KNOWLEDGE, THE INFORMATION CONTAINED IN IT IS IN ACCORDANCE WITH THE FACTS AND THAT THE DOCUMENT MAKES NO OMISSION LIKELY TO AFFECT ITS IMPORT

As the person responsible for preparing the Information Document, the Issuer declares that, to the best of its knowledge, the information contained therein is consistent with the facts and that the Information Document does not omit any information that would alter its meaning.

III. NAME OF THE COMPETENT AUTHORITY OF THE HOME MEMBER STATE IN ACCORDANCE WITH ARTICLE 20. STATEMENT THAT THE DOCUMENT DOES NOT CONSTITUTE A PROSPECTUS WITHIN THE MEANING OF THIS REGULATION AND HAS NOT BEEN SUBJECT TO SCRUTINY AND APPROVAL BY THE COMPETENT AUTHORITY OF THE HOME MEMBER STATE

CONSOB is the competent authority of the home Member State pursuant to Article 20 of the Prospectus Regulation. The Issuer declares that the Information Document does not constitute a prospectus within the meaning of the Prospectus Regulation and has not been subject to scrutiny or approval by CONSOB, in its capacity as the competent authority of the home Member State.

The Information Document has been prepared, filed with CONSOB and made available to the public in connection with the admission to trading of the New Shares on Euronext Milan, in reliance on the exemption from the obligation to publish a prospectus pursuant to Article 1(5), first subparagraph, point (ba), of the Prospectus Regulation, as all the conditions set out in that provision have been satisfied.

In particular, it is confirmed that: (i) the New Shares are fungible with the Issuer's ordinary shares already admitted to trading on Euronext Milan, where they have been continuously traded since 27 June 2001; (ii) the New Shares will not be issued in connection with an acquisition by means of an exchange offer, a merger or a division; (iii) the Issuer is not subject to restructuring or insolvency proceedings; and (iv) the Information Document has been filed with CONSOB and made available to the public in accordance with the arrangements set out in Article 21(2) of the Prospectus Regulation.

IV. STATEMENT OF CONTINUOUS COMPLIANCE WITH REPORTING AND DISCLOSURE OBLIGATIONS THROUGHOUT THE PERIOD OF ADMISSION TO TRADING, INCLUDING UNDER DIRECTIVE 2004/109/EC, WHERE APPLICABLE, REGULATION (EU) NO. 596/2014 AND, WHERE APPLICABLE, DELEGATED REGULATION (EU) 2017/565

The Issuer declares that it has continuously complied with its reporting and disclosure obligations throughout the period during which its ordinary shares have been admitted to trading on Euronext Milan, including under Directive 2004/109/EC, Regulation (EU) No. 596/2014 (the "**Market Abuse Regulation**") and, where applicable, Delegated Regulation (EU) 2017/565.

V. AVAILABILITY OF THE REGULATED INFORMATION PUBLISHED BY THE ISSUER PURSUANT TO ITS ONGOING DISCLOSURE OBLIGATIONS AND, WHERE APPLICABLE, OF ITS MOST RECENT PROSPECTUS

The information required under applicable regulations and published by the Issuer in compliance with its ongoing disclosure obligations is available for consultation on the Company's website (https://corporate.amplifon.com) and through the authorised storage mechanism known as "eMarket STORAGE" (www.emarketstorage.com). These include, in particular: (i) the annual financial report for the year ended 31 December 2025; (ii) the half-yearly financial report as at 30 June 2026; (iii) the interim financial report for the nine months ended 30 September 2026; (iv) the press release dated 16 March 2026 relating to the Acquisition; (v) the press release dated 6 November 2026 announcing that the European Commission had granted merger control clearance for the Acquisition; (vi) the

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press release dated 12 November 2026 concerning the placement of €600 million in notes; (vii) the essential information published on 21 March 2026 pursuant to Article 130 of the regulation adopted by CONSOB Resolution No. 11971 of 14 May 1999 (the "**Issuers' Regulation**"), relating to the agreement containing shareholders' agreement provisions entered into on 16 March 2026 between Ampliter S.r.l. ("**Ampliter**"), the controlling shareholder of the Issuer, and GN (the "**Commitment Agreement**"); (viii) the explanatory report of the Board of Directors on the items on the agenda of the extraordinary and ordinary shareholders' meeting held on 29 October 2026 (the "**Explanatory Report**"); (ix) the valuation report on Hearing prepared by the independent expert Professor Andrea Amaduzzi 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**"); and (x) the opinion on the fairness of the issue price of the New Shares, equal to EUR 11.2670 per share, of which EUR 0.02 allocated to share capital and EUR 11.247 to share premium (the "**Issue Price**"), issued by KPMG S.p.A. pursuant to Articles 2441, paragraph 6, of the Italian Civil Code and 158 of Legislative Decree No. 58 of 24 February 1998 (the "**Fairness Opinion**" and the "**Italian Financial Act**", respectively).

The most recent prospectus published by the Issuer is the "Prospectus Relating to the Public Offering for Subscription and Sale and the Admission to Listing of Ordinary Shares", available on Borsa Italiana's website (www.borsaitaliana.it/mediasource/borsa/db/ipo/prospetti/525pros_2_it.pdf?utm_; www.borsaitaliana.it/mediasource/borsa/db/ipo/prospetti/525pros_3_it.pdf?utm_) and at the Issuer's registered office.

An information document referred to as a "prospectus", prepared in English language pursuant to Part IV of the Luxembourg Law of 16 July 2019 on prospectuses for securities, is also available on the Issuer's website (https://corporate.amplifon.com/content/dam/amplifon/archive/en/governance/other-corporate-documents/2026/Amplifon%20-%20Prospetto%20Bond%20Novembre%202026.pdf). Such document does not constitute a prospectus within the meaning of the Prospectus Regulation.

VI. STATEMENT THAT THE ISSUER WILL DISCLOSE INSIDE INFORMATION IN A TIMELY MANNER AT THE TIME OF THE OFFER IN ACCORDANCE WITH REGULATION (EU) NO. 596/2014

Not applicable, as the Information Document does not relate to any public offering, given that the Share Capital Increase is reserved in its entirety for subscription by GN. The Issuer remains subject to the obligation to disclose inside information concerning it to the public pursuant to Article 17 of the Market Abuse Regulation.

VII. REASONS FOR THE ISSUANCE AND USE OF PROCEEDS

VII.1. Reasons for the issuance

The New Shares will be issued solely to settle the share component of the consideration for the Acquisition. Pursuant to the share purchase agreement entered into between GN and the Issuer on 16 March 2026 (the "**Acquisition Agreement**"), the total consideration payable to GN in respect of the Acquisition comprises (i) a cash component of EUR 1.69 billion, subject to customary adjustments upon completion of the Acquisition (the "**Closing**"), and (ii) a share component consisting of 56,000,000 New Shares, reserved for subscription by GN and to be paid up, at Closing, by way of set-off against part of the consideration payable for the Acquisition. The issuance of the New Shares therefore constitutes a means of settling part of the purchase price for the Acquisition, rather than a capital-raising transaction in the market.

From a strategic perspective, the Acquisition will enable the Issuer and its subsidiaries (the "**Group**") to transform from a predominantly retail operator into a vertically integrated business spanning the entire audiology value chain. The Issuer expects the Acquisition to provide the group resulting from the Acquisition (the "**Combined Group**") with secure access to proprietary technologies, greater control over product innovation and broader geographic diversification, particularly in the United States, as well as annual run-rate EBITDA synergies, net of dis-synergies, of between EUR 60 million and EUR 80 million by the end of 2029 (the "**Net Synergies**"), principally as a result of bringing

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production of the volumes distributed through the Issuer's retail network in-house at Hearing's manufacturing facilities.

The use of partly share-based consideration also helps limit the financial indebtedness required to finance the Acquisition and provides for a more balanced capital structure compared with an equivalent all-cash transaction, preserving the Group's ability to generate cash flows and support further investments, as well as a credit rating profile consistent with the Issuer's current rating.

The number of New Shares was determined by the Board of Directors, with the assistance of its financial adviser, taking into account, inter alia, the Issuer's capital structure and the size of GN's interest as a minority investor, the sustainability of the post-Acquisition debt structure and the trading performance of Amplifon shares, within a valuation range for Hearing consistent with the enterprise value of the Acquisition.

Consistent with the foregoing, the exclusion of pre-emption rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code serves the interests of the Company, as it facilitates the completion of a transaction that the Board of Directors has assessed as capable of creating value for the Issuer and all its shareholders. The Issue Price, equal to the volume-weighted average price of Amplifon shares over the three months preceding the approval of the Explanatory Report, was determined pursuant to Article 2441, paragraph 6, of the Italian Civil Code. To safeguard the proper formation of the share capital, the fairness of the Issue Price is assessed in the Fairness Opinion, while the Valuation Report confirms that the value of Hearing, after deducting the cash component of the consideration, is at least equal to the aggregate value of the New Shares at the Issue Price.

The Share Capital Increase, which is indivisible, will be implemented concurrently with Closing of the Acquisition, currently expected by the end of 2026, it being understood that the shareholders' resolution of 29 October 2026 provides for a deadline of 30 June 2027 for the completion of the Share Capital Increase. The New Shares will be issued and allotted to GN only if Closing occurs and simultaneously with Closing. Closing is conditional upon satisfaction of the conditions precedent set out in the Acquisition Agreement, including completion of the carve-out of Hearing from the GN group.

VII.2. Use of proceeds

The Share Capital Increase will not generate any cash proceeds for the Issuer. The aggregate value of the New Shares, equal to EUR 630,952,000.00, will be paid up by GN at Closing by way of set-off against the corresponding receivable relating to a portion of the Acquisition consideration, which becomes directly due and payable by the Issuer pursuant to the payment delegation accepted by the parties. As a result of the set-off, that portion of the purchase price will be settled without any cash payment, with a corresponding increase in the Issuer's equity.

As the Acquisition will be carried out through a corporate vehicle incorporated under Danish law and wholly owned by the Issuer ("**BidCo**"), which will be funded by the Issuer through a combination of equity contributions and shareholder loans, the Issuer will assume, by way of a delegation of payment accepted by GN and the Issuer, the debt owed by BidCo to GN in respect of the purchase price for the Acquisition, including the portion to be settled through the issuance of the New Shares, so that such portion may be discharged by way of set-off against the Issuer's receivable from GN in respect of the corresponding subscription price. The costs associated with the Share Capital Increase and the admission to trading of the New Shares will be borne by the Issuer.

VIII. RISK FACTORS SPECIFIC TO THE ISSUER

This Section VIII sets out the principal risk factors specific to the Issuer which, in the Issuer's assessment, are relevant to the disclosures to the market concerning the Acquisition and the admission to trading of the New Shares. As the New Shares will be issued and admitted to trading concurrently with Closing, the risk factors are described by reference to the Combined Group and include, in addition to risks inherent in the Group's business, risks relating to Hearing's business and those associated with the Acquisition and its financing, to the extent that they affect the Issuer following Closing. The risk factors have been identified on the basis of their specificity to the Issuer

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and selected according to their materiality, as assessed by the Issuer taking into account the likelihood of their occurrence in light of current circumstances, the magnitude of their potential adverse impact on the Group's business, results of operations, assets and financial position, and the attention that management would need to devote to them should they materialise; generic risks or risks that are not specific to the Issuer have not been included, nor have risks relating exclusively to the characteristics of the New Shares, whose dilutive effects are addressed in Section X. The risk factors are presented, based on the Issuer's assessment, taking into account both their likelihood of occurrence and the magnitude of their potential adverse effects. The risks described below are not the only risks to which the Group is exposed: additional risks, facts or circumstances currently unknown to the Issuer, or considered immaterial by the Issuer, could, individually or collectively, adversely affect the Group and the value of Amplifon shares. The information contained in this Section VIII should be read together with the other Sections of the Information Document and the regulated information published by the Issuer.

Risks relating to the integration of Hearing and its separation from the group headed by GN

Integrating Hearing, an industrial business of substantial scale and complexity, into a Group that has so far operated predominantly in the retail segment will involve, *inter alia*, separating Hearing from the GN group under transitional services agreements of limited duration, establishing standalone IT infrastructure, retaining key personnel including the completion of employee transfers and of applicable information and consultation procedures across the jurisdictions in which Hearing operates, integrating manufacturing, research and development and supply chain operations and ensuring continued compliance with medical device regulations. The integration will require significant management resources and entail significant one-off costs, which could exceed expectations. If integration is not completed on schedule or costs more than estimated, the Group may not achieve the expected growth, synergies and results, with adverse effects, potentially material, on the Group's results of operations, balance sheet and financial condition.

Risks relating to failure to realise the anticipated benefits of the Acquisition and the Net Synergies

The Acquisition is intended to transform the Group from a predominantly retail-focused hearing care provider into a vertically integrated participant across the full hearing care value chain (design, manufacturing, distribution and retail), significantly changing the scale, scope and strategic direction of its operations. The Combined Group's strategy is built, inter alia, around accelerating innovation, a complementary multi-brand portfolio and a phased integration expected to deliver significant synergies, primarily by insourcing to Hearing's manufacturing facilities the volumes distributed through the Group's network. The Net Synergies were estimated by the Issuer, have not been audited or verified by independent auditors and are based on inherently uncertain assumptions, many of which are beyond the Issuer's control. The Net Synergies should not be regarded as a representation that they will actually be achieved and should not be relied upon as a forecast or projection of the Group's future results of operations or financial condition. There can therefore be no assurance that the anticipated benefits and operational efficiencies will be realised, in whole or in part, or within the anticipated timeframe; the costs of implementing the strategy, including those of any manufacturing capacity expansion projects, could also be greater than anticipated. Failure to realise the anticipated benefits of the Acquisition or a delay in realising them could have adverse effects, potentially material, on the Group's profitability and its results of operations, balance sheet and financial condition, as well as on the value of Amplifon shares.

Risks relating to the Combined Group's financial indebtedness

As a result of financing the cash component of the Acquisition consideration, the Group's financial indebtedness will increase significantly. As at 30 June 2026, on an adjusted basis to reflect the Acquisition and its financing as well as other recent developments, the Group would have had gross financial indebtedness of approximately €3,160 million in principal amount, of which €600 million would have been represented by the bonds due 2031 and €900 million by the *term* and *revolving* financing, and net financial indebtedness of €2,815 million. This level of indebtedness could, inter alia, restrict the Issuer's ability to distribute dividends, require the Group to devote a substantial portion

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of its operating cash flow to debt service, leaving less available for working capital, capital expenditure and acquisitions, limit the Group's flexibility to respond to changes in competitive and general economic conditions and put it at a disadvantage relative to less highly leveraged competitors. The Group's ability to service and refinance its indebtedness will depend on its future performance and conditions in the credit and capital markets; if its cash flows are insufficient, the Group may be required to reduce or defer investment, dispose of assets, obtain additional debt or equity financing or refinance its indebtedness, potentially on less favourable terms. The occurrence of these circumstances, or any deterioration in the Group's creditworthiness, could have adverse effects, potentially material, on the Group's results of operations, balance sheet and financial condition and on its liquidity.

Risks relating to relationships with other hearing aid manufacturers and with Hearing's customers

The Group sources its products from a limited number of manufacturers: as at 30 June 2026 the Group's purchases from the five main suppliers accounted for more than 85% of its cost of goods sold. Following the Acquisition, Hearing will become the Combined Group's principal supplier and the Group will compete with the other manufacturers from which it sources products, which may apply less favourable financial and contractual terms on renewal or renegotiation of the supply agreements, or decline to renew them. Accordingly, the Group's commercial performance will become more closely linked to the success of Hearing's products. In addition, certain of Hearing's retail customers compete directly with the Issuer and, due to concerns regarding competitive sensitivities, may reduce purchases, seek alternative suppliers or terminate their relationships; certain agreements between Hearing and its suppliers and customers may be terminated or renegotiated as a result of the Acquisition and some supplier arrangements currently managed centrally by the GN group will need to be renegotiated on a standalone basis and at lower purchase volumes, and there can be no assurance that Hearing will be able to obtain the same commercial terms, pricing or contractual leverage previously available under such centralised arrangements. Finally, certain brands under which Hearing supplies key customers do not form part of the Acquisition and may be used only for a limited period under licences granted by the Seller, and there can be no assurance that the Group will be able to agree an extension of the relevant licences on acceptable terms or at all; the resulting rebranding may prompt those customers to renegotiate, suspend or terminate their supply arrangements. These circumstances could have adverse effects, potentially material, on the Group's business and its results of operations, balance sheet and financial condition.

Risks relating to competition

The market for hearing care solutions is highly competitive in terms of pricing, product quality and innovation, time-to-market and customer service. In the retail segment, where the Group held an estimated share of approximately 13% of the global market (excluding the National Health Service channel in the United Kingdom and the Veterans Affairs channel in the United States) by value as at 31 December 2025, the Group competes with manufacturers with their own retail operations, specialist and non-specialist chains, *low-cost* and online providers and new entrants, including from adjacent sectors, as well as facing competition from the growing availability of over-the-counter hearing aids (OTC). Following the Acquisition, the Group will also face competition in the manufacturing segment, which is characterised by high concentration (the top five players produce around 95% of the hearing aids made worldwide), competitors with significant financial and research resources, some of which control their own distribution channels, and sustained price erosion, which makes it necessary to offset falling unit prices by launching new products and containing costs. Increased competitive pressure could reduce market share, selling prices and margins, with adverse effects, potentially material, on the Group's results of operations, balance sheet and financial condition.

Risks relating to technological innovation and research and development

The hearing aid industry is characterised by rapidly evolving technology and relatively short product life cycles (approximately 18 months – three years in high-end channels), as illustrated, inter alia, by the introduction of Bluetooth® LE Audio and Auracast™ connectivity and, more recently, of artificial

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intelligence and deep neural networks. The success of Hearing's product portfolio depends on its ability to sustain high levels of investment in research and development (with capitalised expenditure of approximately €50 million per annum, representing approximately 5–6% of net revenues) and to develop and launch new platforms in a timely manner, a process that generally takes one to two years and requires significant investment that Hearing may not always recover. Hearing also collaborates with certain partners on R&D and receives part of its R&D funding from such partnerships. If these partnerships were to be terminated that may have a significantly adverse effect on investments in R&D. Similarly, the Group must continually update its digital solutions, including those that use artificial intelligence, the use of which entails specific risks, including inaccurate or biased outputs. Following the Acquisition, the Group's greater reliance on Hearing as its principal supplier will make its commercial performance more sensitive to the outcome of Hearing's research and development programmes. A failure or delay in developing competitive products, or a poorly managed transition to new products, including disruption in customers' ordering patterns, high levels of product inventories, insufficient supplies of new products, and possible product and technology defects, could adversely affect revenues and margins, with adverse effects, potentially material, on the Group's results of operations, balance sheet and financial condition.

Risks relating to the supply chain and concentration of manufacturing

Hearing relies on a complex global supply chain, largely concentrated in Asia: in the 2025 financial year approximately 60% of its procurement expenditure was attributable to suppliers in low-cost countries in Asia. Supply agreements are generally framework agreements without minimum volume commitments or *take-or-pay* provisions, and the suppliers, many of which also supply competitors, are under no contractual obligation to prioritise the GN Hearing Carve-Out's orders, and certain highly customised components are available from only a limited number of suppliers, and may not be readily substituted by similar products from other sources, or any such substitution may take significant time to implement. Electronics manufacturing is centralised at a single facility in Præstø (Denmark) and high-volume assembly at *hubs* in China and Malaysia, where labour costs have risen significantly in recent years; these areas are also particularly exposed to physical risks associated with climate change. Disruptions at such sites could materially impair Hearing's ability to manufacture and supply its products. There can be no assurance that alternative production capacity will be available in the event of a major disruption or, if it is available, that it could be obtained on favourable terms. Supply disruptions, increases in the cost of raw materials and components, geopolitical tensions, trade restrictions or exceptional events at key manufacturing sites could result in production delays, increased costs and loss of revenue, adversely affecting the Group's results of operations, balance sheet and financial condition.

Risks relating to the regulatory framework and reimbursement regimes

Hearing aids are medical devices subject to stringent and fragmented regulation. Following the Acquisition, the Group will be directly subject, as a manufacturer, to Regulation (EU) 2017/745 (MDR) and the regulations of the US *Food and Drug Administration*, as well as to laws governing personal data protection and artificial intelligence. Failure to obtain or maintain product certifications could prevent products from being marketed or result in recalls and sanctions. Demand also depends on public and insurance reimbursement schemes, which are subject to periodic review. Regulatory changes could also lower barriers to entry, as occurred with over-the-counter hearing aids (OTC). These circumstances could adversely affect the Group's results of operations, balance sheet and financial condition.

Risks relating to relationships with third-party payors and with the Group's agents, franchisees and other commercial partners

In certain markets, private health insurers and other third-party payors play a significant role in determining whether patients can access and afford the Group's products, including through the *managed care* channel in the United States, where one contract ended effective 31 December 2025. Reductions in coverage levels, renegotiation of reimbursement rates, restrictions on the network of accredited providers or withdrawal from certain reimbursement schemes could reduce the volume

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of business the Group generates through these channels, while disputes, insolvencies or payment delays could affect cash flows and increase the Group's credit risk exposure. The Group also distributes its products and services in 24 countries through directly operated clinics, managed by Group staff or by agents, *shop-in-shops and corners* and franchised clinics: termination or non-renewal of the relevant agreements, or conduct by those parties that does not comply with strategic guidelines, the Group's service standards or applicable law, could result in the loss of customers and locally held customer data, reduced geographic coverage and lower revenues, as well as regulatory scrutiny and reputational harm. These circumstances could adversely affect the Group's results of operations, balance sheet and financial condition.

Risks relating to macroeconomic and geopolitical conditions, international operations and tariffs

The Combined Group operates in over 100 countries and is exposed to political, economic, regulatory and currency risks, including restrictions on the repatriation of income or capital and expropriation, geopolitical tensions (including the conflicts in Ukraine and the Middle East, with their effects on shipping through the Strait of Hormuz, energy prices and inflation), protectionist measures, sanctions and trade tariffs, as well as the risk that the US customs duty exemption for hearing aids currently available under the Nairobi Protocol may cease to apply as a result of any amendment to the Nairobi Protocol or any reclassification of hearing aids outside its scope. The Group is also particularly exposed to economic conditions in Europe: the EMEA region accounted for 64.9% of consolidated revenues in the 2025 financial year. Although demand for hearing aids is primarily driven by demographic trends, a prolonged deterioration in macroeconomic conditions could lead consumers to defer purchases, to extend their hearing-aid replacement cycles or trade down to lower-tier products, a shift to which sales of Hearing's *premium* products have historically been more sensitive, and could also lead governments to scale back public reimbursement schemes. The effects of these factors are difficult to assess and predict and could adversely affect the Group's results of operations, balance sheet and financial condition.

Risks relating to information technology systems, cybersecurity and personal data protection

The Group's business increasingly depends on reliable and secure IT systems, including those enabled by artificial intelligence, and on processing large volumes of personal data, including health data, an activity subject to stringent regulation, including Regulation (EU) 2016/679 (GDPR). Even if the Issuer has designed its models within a closed perimeter allowing the Group to switch providers, the Group's reliance on third-party AI technologies and models, including cloud-based AI services, also exposes it to risks related to the availability, performance and security of such third-party solutions, as well as to potential changes in the terms, pricing or functionality of such services. Cyberattacks have become more widespread and sophisticated, in part because malicious actors use artificial intelligence and employ techniques specifically targeting artificial intelligence systems. The Group is also undertaking complex projects to upgrade its systems and, following the Acquisition, will need to establish Hearing's IT systems independently of the GN group's systems, including the separation of shared IT infrastructure and services and the replacement of shared enterprise systems and related IT contracts, within the term of the transitional services agreements and, subsequently, integrate them with its own, while managing the risks of technological incompatibilities and operational disruption. Cyberattacks, data breaches or system failures could result in operational disruption, loss of data, sanctions imposed by the competent authorities and reputational harm, adversely affecting the Group's results of operations, balance sheet and financial condition.

Risks relating to unknown liabilities of Hearing and limited contractual protection

The scope of the due diligence on Hearing was limited because Hearing had not yet been carved out of the GN group and the exchange of competitively sensitive information was restricted pending antitrust approvals; the Issuer also relied on information provided by Hearing and the Seller, in the context of its own due diligence activities and independent assessments carried out in connection with the Acquisition. It cannot therefore be ruled out that, after Closing, unknown or greater-than-anticipated liabilities could emerge, including tax, social security or pension liabilities relating to prior periods; Hearing also has obligations under defined benefit pension plans, which may require

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additional contributions. Under the Acquisition Agreement, the Group's primary protection in the event of a breach of the Seller's representations and warranties is provided by a warranty and indemnity insurance policy, with no recourse against the Seller, including in respect of breaches not covered by the insurance policy, save for the exceptions expressly provided for in the Acquisition Agreement. Where applicable, the Seller's liability is subject to the exclusions and limitations, including monetary and time limitations, set out in the Acquisition Agreement; failure to provide timely and adequate notice of claims could prevent recovery. The Group may therefore be unable to recover its losses in full, or may recover them only at a later date. These circumstances could lead to asset impairments or revisions to the Group's plans, adversely affecting the Group's results of operations, balance sheet and financial condition.

Risks relating to the Issuer's post-Closing obligations under the Acquisition Agreement

Under the Acquisition Agreement, the Issuer will remain bound by certain obligations after Closing, with the Issuer remaining the principal obligor to GN even if its position as purchaser has been assigned to a wholly owned subsidiary. In particular, the cash component of the consideration is subject to adjustment based on Hearing's net financial indebtedness and net working capital at Closing; the Issuer may therefore have to pay an additional amount to GN. The Acquisition Agreement also provides for certain obligations and restrictions that will continue to apply after Closing, compliance with which could limit the Issuer's financial and strategic flexibility and adversely affect the Group's results of operations and financial condition.

Risks relating to product quality and product liability

To date the Group has purchased all the hearing instruments it distributes from third-party manufacturers, which bear primary responsibility for any defects. Nevertheless, consumers may also decide to sue the Group for the supply of defective products. Following the Acquisition, the Group will itself design and manufacture hearing aids, which contain highly complex electronic components, some supplied by third parties, and will therefore be directly exposed to product liability risks, warranty claims, recalls and quality-related claims, including those arising from failures by the Group or its suppliers to comply with good manufacturing practice requirements. The Group is also exposed to the risk of malfunctions in equipment used in its clinics and in its digital solutions, including the Amplifon App, including as a result of an erroneous audiological assessment. The Group may incur significant costs in recalling, repairing or replacing defective products or defending legal proceedings, without necessarily having full coverage for those costs under its insurance policies and provisions, with potential reputational harm and consequent adverse effects on the Group's results of operations, balance sheet and financial condition.

Risks relating to reliance on qualified personnel and the protection of intellectual property

The Group depends on its ability to attract, train and retain qualified management, hearing care professionals and technical and research personnel, against a backdrop of shortages, in certain markets, of qualified hearing care professionals and the continuing evolution of laws and regulations governing the qualification, immigration and certification requirements. Notwithstanding the training programmes that the Group provides to its hearing care specialists, the Group cannot guarantee that its training will be sufficient in every case to ensure that its hearing care specialists possess the technical skills required to avoid risks to patients' safety that may occur in the fitting phase. The loss of key personnel, including in connection with the transfer of Hearing's staff and the end of the Seller's related incentive plans, and the inability to replace them promptly, including as a result of inadequate succession planning, could lead to a loss of institutional knowledge, experience and expertise and could adversely affect the Group's business. Following the Acquisition, moreover, intellectual property will become significantly more important to the Group, as Hearing holds approximately 2,000 active patent rights and a high number of non-active patent rights, some of which are still enforceable; protection of these rights may not be available in every country and infringement of the Group's rights by third parties, or claims that the Group has infringed third-party rights, could result in costs, damages and restrictions on operations, adversely affecting the Group's results of operations, balance sheet and financial condition.

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Risks relating to tax laws and their interpretation

Tax laws are complex and their application involves judgement and interpretation and to changes, particularly if changes are applied retrospectively. Tax authorities may disagree with the positions taken, or to be taken, by the Group in its ordinary business and in connection with extraordinary transactions, including on the treatment of indebtedness, intragroup financing and guarantees and on the deductibility of interest expense. The Group may also inadvertently, or for reasons beyond its control, fail to comply with certain tax laws or regulations in connection with a particular transaction. The Issuer has been admitted to the cooperative compliance programme, which does not eliminate the risk of tax assessments or litigation, in Italy or in the other jurisdictions in which the Group operates; The Group is from time to time subject to tax and social security audits and investigations. The Group's future results of operations may be adversely affected by changes in the effective tax rate and changes in the valuation of deferred tax assets and liabilities. These circumstances could result in the payment of taxes, penalties and interest, adversely affecting the Group's results of operations, balance sheet and financial condition.

Risks relating to the administrative liability of entities under Legislative Decree No. 231/2001 and to anti-corruption laws

The Group is subject to laws and regulations on anti-corruption, economic sanctions and the administrative liability of entities, including Legislative Decree No. 231/2001, under which the Issuer may be held liable for certain offences committed in its interest or for its benefit by persons with a functional relationship to it, including agents and intermediaries. The hearing care industry is also subject to stringent rules designed to prevent fraud, corrupt practices and other abusive conduct in commercial dealings and dealings with the healthcare system, and the Group also operates through agents, franchisees and other commercial partners. The Issuer has adopted an organisation, management and control model under Legislative Decree No. 231/2001 and a Code of Ethics; these measures may not be sufficient to prevent or detect every instance of unlawful conduct, and adoption of the model does not preclude a court from finding it inadequate. In that event the Issuer could face fines, confiscation of profits and disqualification measures, which may also be imposed on an interim basis, with adverse effects on the Group's reputation and its results of operations, balance sheet and financial condition. The risk could increase in connection with the integration of Hearing into the Group's internal control system.

Foreign exchange, interest rate, credit and liquidity risks

The Group conducts a significant portion of its operations in currencies other than the euro, including the US dollar, Australian dollar, New Zealand dollar and Canadian dollar and the Swiss franc, and is exposed to both foreign exchange transaction risk and translation risk; in the 2025 financial year foreign exchange translation reduced the Group's EBITDA by approximately €13 million and, in accordance with its treasury policy, the Group does not hedge translation risk. Following the Acquisition, the Group will also be exposed to Hearing's foreign exchange risks, primarily in relation to the US dollar and sterling, primarily relating to purchases of materials, sales of products and intercompany financing. The Group is also exposed to interest rate risk: as at 31 December 2025, €969 million of total borrowings of €1,354 million were at fixed rates or had been converted to fixed rates through derivative instruments, and the increase in indebtedness associated with the Acquisition could increase the Group's exposure to this risk. The Group is also exposed to credit risk, arising from potential defaults by customers and financial counterparties, as well as the risk of non-repayment of loans granted to indirect-channel operators and commercial partners in the United States and to liquidity risk, arising from a potential inability to meet payment obligations because of difficulties in raising funds, including where counterparties that have granted short-term uncommitted credit lines and/or financing facilities request repayment, or where difficulties arise in refinancing long-term loans that have reached maturity. The Group's hedging strategies and credit risk management procedures may not fully mitigate the relevant risks, with adverse effects on its results of operations, balance sheet and financial condition.

Risks relating to Hearing's financial information and the **pro forma** *financial information*

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Hearing's carve-out financial information was prepared by the Seller based on the scope of the Acquisition, was derived from the GN group's accounting records and does not constitute a complete set of financial statements prepared in accordance with IFRS: in particular, it does not include the cash flow statement, the statement of changes in equity or the statement of comprehensive income, and therefore such information may not allow for a complete reconstruction of Hearing's historical cash position and cash flows. This information may not reflect the results Hearing would have achieved, or will achieve, as a standalone entity. The Group's *pro forma* financial information, prepared in connection with the Acquisition and its financing for illustrative purposes only, models the potential effects of the Acquisition and its financing, is based on assumptions that may not prove to be accurate and is not indicative of the Group's future results. In addition, the purchase price allocation process under IFRS 3 has not yet been completed: in the pro forma financial information, the difference between the consideration and the *fair value* of the net assets acquired has been provisionally allocated to goodwill and any allocation to assets with a finite useful life could result in significant amortisation; the outcome of the purchase price allocation process could therefore adversely affect the Combined Group's results of operations and financial condition and the value of Amplifon shares.

IX. CHARACTERISTICS OF THE SECURITIES (INCLUDING THEIR ISIN)

The New Shares are ordinary shares of Amplifon, each with a nominal value of EUR 0.02, ranking for dividends and other distributions from their date of issuance, which will coincide with Closing, and confer on their holders the same voting and economic rights as the Amplifon ordinary shares outstanding on that date, with which they are fully fungible. The New Shares will be issued in dematerialised form and entered into the centralised securities depository system operated by Monte Titoli S.p.A. (operating under the commercial name Euronext Securities Milan) pursuant to Articles 83-bis et seq. of the Italian Financial Act. The New Shares will be assigned ISIN IT0004056880, being the same ISIN as the Amplifon ordinary shares traded on Euronext Milan as at the date of the Information Document.

The New Shares will be subject to the transfer restrictions (lock-up) to be undertaken by GN under the shareholders' agreement to be entered into between Ampliter and GN at Closing, which will replace the Commitment Agreement in its entirety with effect from Closing (the "**Consideration Shares Agreement**"), with the restrictions being progressively released over the 15-month period following Closing. The Issuer has not issued any classes of shares other than ordinary shares and has no convertible bonds outstanding.

X. DILUTION AND SHAREHOLDING STRUCTURE AFTER ISSUANCE

As at the date of the Information Document, the Issuer's share capital amounts to EUR 5,433,772.40, represented by 271,688,620 ordinary shares. Following the issuance of the New Shares, the share capital will amount to EUR 6,553,772.40, represented by 327,688,620 ordinary shares.

Upon full subscription of the Share Capital Increase, Amplifon will issue a total of 56,000,000 new ordinary shares, reserved exclusively for subscription by GN. As a result, the other shareholders of the Company will experience a proportionate reduction in their respective shareholdings. The implementation of the Share Capital Increase will result in a maximum dilution of 17.09% for the Company's existing shareholders in terms of their percentage ownership of the Company's share capital.

The following table compares the Company's shareholding structure as at the date of the Information Document with its shareholding structure following full implementation of the Share Capital Increase..

Shareholder	Shares before	Capital before (%)	Voting rights before (%)	Shares after	Capital after (%)	Voting rights after (%)
Ampliter S.r.l.	105,105,392	38.69%	69.17%	105,105,392	32.07%	62.92%

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Shareholder	Shares before	Capital before (%)	Voting rights before (%)	Shares after	Capital after (%)	Voting rights after (%)
GN Store Nord A/S	–	–	–	56,000,000	17.09%	9.03%
Treasury shares	5,940,161	2.19%	1.05%	5,940,161	1.81%	0.96%
Market	160,643,067	59.13%	29.78%	160,643,067	49.02%	27.09%
Total	**271,688,620**	**100%**	**100%**	**327,688,620**	**100%**	**100%**

Ampliter will remain the controlling shareholder of the Issuer pursuant to Article 93 of the Italian Financial Act. For completeness, Ampliter and GN are parties to the Commitment Agreement, which will be replaced in its entirety, with effect from Closing, by the Consideration Shares Agreement, governing, *inter alia*, the transfer restrictions applicable to the Amplifon shares held by GN and GN's right to designate one member of the Issuer's Board of Directors and certain voting and subscription undertakings relating to the financing transactions for the Acquisition, on the terms and subject to the conditions set out in that agreement.

XI. TERMS AND CONDITIONS OF THE OFFER

Not applicable, as the Information Document does not relate to any public offering of the New Shares; no underwriting or placing syndicate will be involved, nor will any stabilisation activities be undertaken.

XII. REGULATED MARKETS OR SME GROWTH MARKETS WHERE SECURITIES FUNGIBLE WITH THE SECURITIES TO BE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET ARE ALREADY ADMITTED TO TRADING

The New Shares are reserved exclusively for subscription by GN and will not be offered to the public. The New Shares will be fungible with the outstanding Amplifon ordinary shares. As at the date of the Information Document, Amplifon ordinary shares are listed and admitted to trading exclusively on Euronext Milan, the regulated market organised and managed by Borsa Italiana S.p.A., Euronext STAR Milan segment, on which the New Shares will also be admitted to trading. Amplifon shares are not listed on any other regulated market, SME growth market or equivalent market, whether in Italy or abroad.

* * *

The manager responsible for preparing the Company's financial reports, Gabriele Galli, declares, pursuant to Article 154-bis, paragraph 2, of the Italian Financial Act, that the accounting information contained in the Information Document is consistent with the underlying documentary evidence, books and accounting records.

Milan, 27 November 2026

Amplifon S.p.A.

For the Board of Directors

Enrico Vita

Chief Executive Officer

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