



ANNUAL REPORT
2024

**CONSOLIDATED FINANCIAL
& SUSTAINABILITY STATEMENTS**



2024 CONSOLIDATED SUSTAINABILITY STATEMENT

AS AT DECEMBER 31ST 2024

INDEX

2024 CONSOLIDATED SUSTAINABILITY STATEMENT

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GENERAL DISCLOSURES (ESRS 2)

METHODOLOGICAL NOTE

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

The Consolidated Sustainability Statement (hereinafter also “Sustainability Statement”, “Statement”) of the Amplifon Group (hereinafter also “Group” or “Amplifon”) has been prepared on a consolidated basis and includes in its scope the parent company Amplifon S.p.A. (hereinafter also “Company”) and all *legal entities* consolidated in the financial statements, with the exclusion of *legal entities* consolidated using the equity method, as they are joint ventures and associates over which the Group has no operational control.

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

[BP-2] DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

TIME HORIZONS

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

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

VALUE CHAIN ESTIMATION

The definition of the contents of the 2024 Sustainability Statement involved key corporate functions, which worked in close collaboration under the coordination of the Investor Relations & Sustainability function (hereinafter also “IR & Sustainability”). Performance indicators were selected based on the double materiality assessment and collected annually through a structured process of data collection, aggregation, and transmission at Group level. This process is governed by a specific procedure for drafting and approving the Sustainability Statement, which standardises the collection and validation of data. The process is managed through dedicated IT platforms for the collection and consolidation of sustainability data. For the sake of accurately representing performance and ensuring the reliability of the data, the use of estimates has been minimised as much as possible. Where estimates are present, they are based on the best available methodologies and are duly indicated. In particular, it is specified that Scope 1, 2, and 3 emissions have included the use of estimations.

SOURCES OF ESTIMATION AND OUTCOME UNCERTAINTY

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

CHANGES IN PREPARATION OR PRESENTATION OF SUSTAINABILITY INFORMATION

Regarding changes in preparation of sustainability information, it should be noted that the 2023 carbon footprint has been revised following the refinement of the calculation methodology for the various categories that make up Scope 3 emissions. The affected categories are:

- 3.1 Purchased goods and services;
- 3.2 Capital goods;
- 3.4 Upstream transportation and distribution;
- 3.6 Business travel.

Furthermore, it should be noted that the Sustainability Plan has been slightly revised in some of its targets and supplemented with three new targets. For more details, please refer to the “Sustainability Strategy” paragraph of this chapter.

REPORTING ERRORS IN PRIOR PERIODS

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

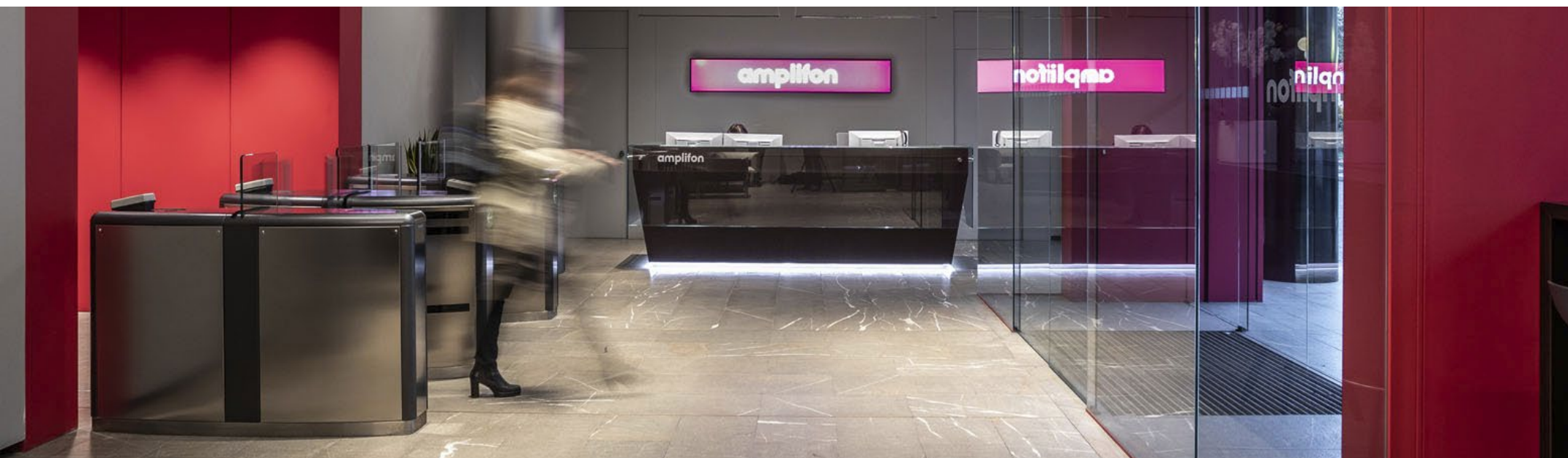
DISCLOSURES STEMMING FROM OTHER LEGISLATION OR GENERALLY ACCEPTED SUSTAINABILITY REPORTING PRONOUNCEMENTS

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

INCORPORATION BY REFERENCE

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

- Explanatory notes 4 “Intangible fixed assets with useful life”, 5 “Property, plant and equipment” and 6 “Right-of-use assets” within the Consolidated Financial Statements and Related Notes, which show the values of changes in investments in tangible and intangible assets and assets with right of use, including those arising from business combinations;
- Explanatory Note 29 “Revenues from Sales and Services” within the Consolidated Financial Statements and Related Notes section, which shows the Group’s revenues;
- Explanatory Note 30 “Operating Costs” within the section Consolidated Financial Statements and Related Notes, which shows the operating costs for the year 2024;
- Explanatory Note 44 section “Segment Information” within the Consolidated Financial Statements and Related Notes, which shows the Group’s revenue broken down by region;
- Section “Risk Management” within the Management Report for information on the Group’s ERM methodology.



SUSTAINABILITY GOVERNANCE

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

Amplifon’s Corporate Governance structure is based on the principles outlined in the Italian Corporate Governance Code of January 2020, promoted by the Corporate Governance Committee of Borsa Italiana. The Company has adhered to the Code since its first version in 2001, promptly aligning with subsequent updates. The Board of Directors of Amplifon S.p.A.¹ (hereinafter also “BoD” or “Board”), is characterised by a well-balanced mix of professional backgrounds and competencies, including business leaders, executives from other industries, financial experts, and professionals with international experience, as well as professionals with experience in hearing care and Environmental, Social and Governance (hereinafter also “ESG”) matters. Furthermore, more than half of the Board members are women, and the average age of directors has significantly decreased from 72 in 2011 to 62 today, with the youngest director being 41 and the oldest 76. Finally, approximately 80% of the Board consists of independent directors, with only one executive director - the Chief Executive Officer. In 2024, the Board of Directors met six times, with an attendance rate of 98.1%. The average meeting duration was two hours and forty-five minutes.

Role	Name	Executive	Independent ²	RCSC ³	CRN ⁴	Gender	Year of first appointment	Attendance rate	Competencies
Chairperson	Susan Carol Holland			●	●	F	1988	100%	
Chief Executive Officer	Enrico Vita	●				M	2015	100%	
Director	Maurizio Costa		●		●	M	2007	100%	
Director	Veronica Diquattro		●		●	F	2022	100%	
Director	Laura Donnini		●	●		F	2016	100%	
Director	Maria Patrizia Grieco		●		●	F	2016	83,3%	
Director	Lorenza Morandini⁵		●	●		F	2022	100%	
Director	Lorenzo Pozza		●	●		M	2016	100%	
Director	Giovanni Tamburi		●			M	2013	100%	

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

1. The Board of Directors was appointed by the Shareholders’ Meeting on 22 April 2022 and will remain in office until the approval of the financial statements as of 31 December 2024. The CVs of the BoD members are available on the Company’s corporate website.
2. Directors that declare they qualify as independent in accordance with current regulations and the Italian Corporate Governance Code (Codice di Corporate Governance di Borsa Italiana).
3. RCSC: Members of the Risk, Control and Sustainability Committee.
4. CRN: Members of the Remuneration and Appointment Committee.
5. Directors appointed by the the minority list and independent pursuant to the Italian Corporate Governance Code (Borsa Italiana).



Amplifon’s Board of Directors, appointed by the Shareholders’ Meeting on 22 April 2022, consists of a total of 9 members, of whom: 1 is an executive director (11.1%), 8 are non-executive directors (88.9%), 2 are non-independent directors (22.2%) and 7 are independent directors (77.8%). Demonstrating the Group’s strong commitment to diversity, the BoD includes four men (44.4%) and five women (55.6%)⁶. The Board of Statutory Advisors, on the other hand, is composed of one man and two women, for a total of three members. Furthermore, within the Board of Directors, the Chief Executive Officer and the members of three committees have been appointed to support its activities: Risk, Control and Sustainability Committee (hereinafter also “RCSC”), Remuneration and Appointment Committee (hereinafter also “RAC”) and Related-Party Transactions Committee.

BOARD OF STATUTORY ADVISORS⁷

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

REMUNERATION AND APPOINTMENT COMMITTEE

Role	Name	Attendance rate
Chairperson	Maurizio Costa	100%
Member	Susan Carol Holland	100%
Member	Veronica Diquattro	100%
Member	Maria Patrizia Grieco	100%

RISK, CONTROL AND SUSTAINABILITY COMMITTEE

Role	Name	Attendance rate
Chairperson	Lorenzo Pozza	100%
Member	Susan Carol Holland	60%
Member	Laura Donnini	80%
Member	Lorenza Morandini	100%

RELATED-PARTY TRANSACTIONS COMMITTEE

Role	Name
Chairperson	Laura Donnini
Member	Maurizio Costa
Member	Lorenza Morandini

SUPERVISORY BODY

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

EXECUTIVE RESPONSIBLE FOR FINANCIAL AND SUSTAINABILITY REPORTING

Name
Gabriele Galli

SECRETARY OF THE BOARD OF DIRECTORS

Name
Federico Dal Poz

EXTERNAL AUDITORS

Firm
KPMG S.p.A.

LEAD INDEPENDENT DIRECTOR

Name
Lorenzo Pozza

6. The gender diversity within the Board of Directors, calculated as the average ratio of female to male board members, is 1.25.
 7. The Board of Statutory Advisors was appointed by the Shareholders’ Meeting on 24 April 2024 and will remain in office until the approval of the financial statements as of 31 December 2026.
 8. Member of the supervisory body nominated from the minority list.

SHAREHOLDERS' MEETING

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

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

ENHANCED INCREASED VOTING RIGHTS

Following the adoption of Law 116/2014, which introduced the principle of increased voting rights into the Italian legal framework, on 29 January 2015, the Extraordinary Shareholders' Meeting amended the Articles of Association to allow shareholders to request two votes per each share held continuously for at least 24 months from the date of registration in the dedicated shareholder register prepared by the Company.

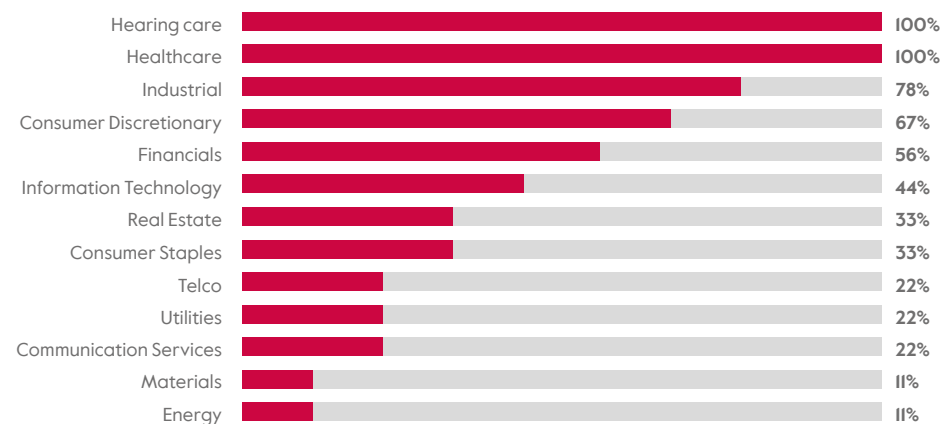
In line with the decision taken in 2015 and following the entry into force of Italian Law No. 21/2024 (the so-called "Capital Law"), on 30 April 2024, the Extraordinary Shareholders' Meeting adopted the enhanced increased voting rights mechanism to encourage a capital structure more supportive of the Group's further growth path in the long-term at a global level while more effectively and incisively rewarding long-term shareholders. This mechanism allows shareholders to accrue an increased voting right, starting with two votes per share if the share has been held continuously for at least 24 months from the date of registration in the Company's shareholder register. An additional voting right is accrued - resulting in a third vote per share - after a further year, with subsequent voting rights (i.e., fourth, fifth vote, and so on) up to a maximum of 10 votes per share, in compliance with applicable laws and regulations.

As of 31 December 2024, 95,592,712 shares (representing 59.38% of the Company's voting capital) were registered in the dedicated list with two voting rights. Of these, 95,105,392 shares (59.08% of the voting capital) were held by the majority shareholder, Ampliter S.r.l..

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

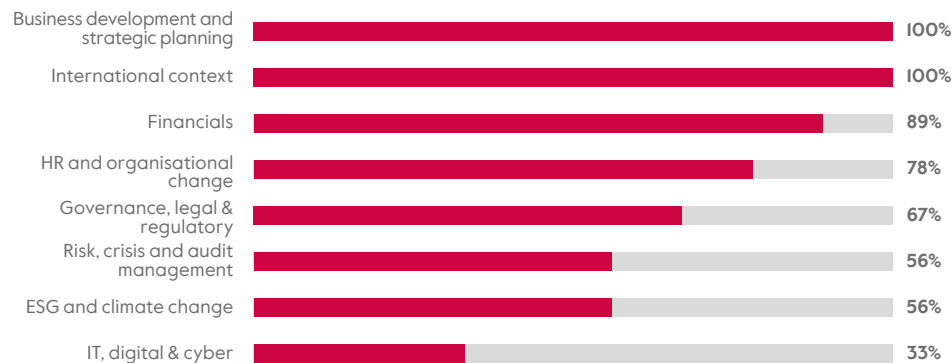
Amplifon's Board of Directors possesses adequate and diverse experience and competencies to effectively fulfil its role in overseeing the processes, controls, and governance procedures used to monitor, manage, and control impacts, risks, and opportunities. A detailed analysis of the competencies of the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

BOD MEMBERS BY AREA OF EXPERTISE⁹



9. The areas of expertise have been identified based on the MSCI Global Industry Classification Standard: <http://www.msci.com/our-solutions/indexes/gics>.

BOD MEMBERS BY COMPETENCY



The administrative, management, and supervisory bodies possess, or where necessary update, the necessary expertise to effectively address sustainability-related topics. In particular, the Board of Directors has direct sustainability expertise, with members bringing specific experience gained through dedicated training programmes. Over the past three years, the members of the Board of Directors have participated to induction sessions on sustainability topics to gain deeper insights into the Group’s ESG-related risks and sustainability reporting. As per standard practice, a dedicated discussion on the Sustainability Plan was conducted, ensuring a thorough understanding of its objectives and targets. These activities are complemented by dedicated sessions on corporate policies (e.g., DEIB Policy, Supplier Code of Conduct, Whistleblowing Policy, etc.) when updated, ensuring a coherent and structured approach. This enables the members of the administrative, management, and supervisory bodies to gain not only a deep understanding of ESG principles and best practices, but also familiarity with relevant corporate policies. The synergy between these efforts ensures a comprehensive vision and effective management of sustainability-related impacts, risks, and opportunities.

The monitoring of sustainability impacts, risks, and opportunities is also ensured through the Sustainability Plan, which is reviewed and monitored in dedicated sessions by the responsible Committee. This role is assigned to the RCSC, which, as

part of its support activities for the BoD, is responsible for overseeing sustainability-related activities and the management of ESG topics. Moreover, this commitment is clearly expressed and integrated within the Group’s policies, which establish the strategic guidelines for the responsible and sustainable management of corporate activities.

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

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

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

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



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

To enhance awareness of ESG topics and risks, regular updates on impacts, risks, opportunities, and sustainability initiatives are provided, if necessary, during meetings of the Board of Directors and the Risk, Control and Sustainability Committee, which take place five times a year. These updates include insights into efforts related to climate change mitigation and adaptation. At these governance meetings, reports on the activities performed in preparation for the Sustainability Statement are presented, including developments (such as the double materiality analysis, which was also validated by the BoD in 2024). Updates are shared on new projects and key milestones achieved in relation to the objectives set out in the Sustainability Plan (for further details, see the "Sustainability Strategy" paragraph of this chapter). Communication and engagement activities are also discussed, covering interactions with the financial community, ESG rating agencies, and all relevant stakeholders. The Internal Control and Risk Management System (ICRMS) consists of rules, procedures, and organisational structures designed to ensure sound corporate management by facilitating an effective risk identification and management process. Through the adoption of the *Enterprise Risk Management (hereinafter also "ERM")* model, Amplifon promotes a structured and systematic process of risk assessment, monitoring and reporting, aimed at the correct management of the main risks of the Group. This activity is coordinated and facilitated by the Group Risk Management function, which provides support to the internal stakeholders involved (Corporate Executive Officers, Executive Vice Presidents of the three Regions, Country General Managers and their respective local management teams, and selected Directors). The process takes place annually, with a semi-annual review to incorporate any updates on potential risks to which the organisation may be exposed, ensuring a structured identification, assessment, management, and monitoring of key risks. The resulting Group Top Risks map is presented biannually to the RCSC (June/December) and to the BoD, first as a note from the RCSC Chairperson in June and then as a specific agenda item in December. The monitoring of specific ESG goals included in the Sustainability plan is delegated to the BoD, which ensures effective operational implementation aligned with corporate strategies. Management continuously verifies progress and results within their respective areas of responsibility. The administrative and supervisory bodies play a broader, more strategic oversight role, monitoring the achievement of the Company's overall objectives and ensuring that all activities align with its vision, mission, and values. In addition, these governance bodies approve and/or oversee policies designed to address emerging impacts, risks, and opportunities, such as the Sustainability Policy, the Environmental Policy, the DEIB Policy, and the Code of Ethics, which are explored in greater detail in the "Policies, actions, metrics and targets" paragraph of this chapter. During the definition of the Sustainability Plan, the Global Investor Relations & Sustainability function engaged Top Management in open discussions on key ESG opportunities, evaluating strategic priorities for the

Group. In the *Enterprise Risk Management* process, all material ESG topics, including those related to environmental aspects and climate change, were assessed with key stakeholders in terms of potential risks and opportunities identified, as well as proposed management and mitigation strategies; material risks and opportunities have been presented to the RCSC and the BoD.

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



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

Since 2020, Amplifon has sought to ensure the alignment of the Remuneration Policy with the Group’s sustainability strategy, by setting the main objectives of the Sustainability Plan within the company’s performance development review (the so-called “ PDR “). and short-term variable incentive (MBO) schemes for *top management* (CEO/General Manager and Executives with Strategic Responsibilities). Under the MBO incentive mechanism, the bonus awarded based on performance target achievement is subject to a multiplier or demultiplier, depending on the attainment of individual objectives outlined in the PDR Scorecard. Each individual’s objectives include at least one sustainability-related goal, ensuring full alignment between short-term incentives and the Group’s sustainability objectives. Further demonstrating Amplifon’s increasing focus on ESG issues, in 2022 the company launched a new performance-based remuneration scheme, the Sustainable Value Sharing Plan. Initially introduced for the Chief Executive Officer/General Manager, the plan was extended in 2023 to Executives with Strategic Responsibilities and selected key personnel, reinforcing a strong commitment to achieving ESG targets. In every country where Amplifon operates, short-term incentives are also in place for employees outside of Top Management, designed to reward individual and collective contributions towards achieving company objectives. Additionally, sales incentives are provided for employees working in stores and sales structures, aimed at driving performance and encouraging the achievement of commercial targets.

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

For the 2024-2026 cycle of the Sustainable Value Sharing Plan 2022-2027, ESG performance is assessed based on four key metrics, each corresponding to a pillar of the Sustainability Plan:

- **Product and Service Stewardship:** providing complete free hearing tests, generating over €600 million in savings for customers and prospects between 2024 and 2026;
- **People Empowerment:** achieving Top Employer Global certification;
- **Community Impact:** securing at least 5,000 employee participations in the Amplifon Foundation’s volunteering initiatives and *Social Ambassadorship* programmes;

- **Ethical Conduct and Environmental Responsibility:** increasing the adoption and use of rechargeable hearing aids, saving millions of disposable batteries annually.

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

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

It should be noted that the incentive system includes an environmental sustainability-related target under the “Ethical Conduct and Environmental Responsibility” pillar, specifically aimed at annual battery savings. For further details refer to the previous section. However, at present, there are no specific climate-related considerations within the remuneration structure for members of the administrative, management, and supervisory bodies.

[GOV-4] STATEMENT ON DUE DILIGENCE

In preparing its Sustainability Statement, Amplifon Group has initiated a process of data collection and analysis regarding its due diligence practices (hereinafter “due diligence”), although this process has not yet been formally structured. In relation to supply chain due diligence, Amplifon has already adopted a structured and cyclical approach to prevent and mitigate significant negative impacts on workers within its value chain. This process is ongoing, involving continuous monitoring of supplier performance and compliance with the Supplier Code of Conduct, fostering improvements throughout the supply chain. This approach ensures that preventing negative impacts is an integral part of the Group’s procurement and value chain management strategy.

However, Amplifon has not yet implemented an explicitly defined policy dedicated to this activity. The initiatives and projects outlined in the table below provide a fundamental contribution to building a framework for managing the environmental, social, and governance impacts the Group may generate or is already generating. These initial steps lay the foundation for the development of a more structured strategy in the near future.

ELEMENTS OF DUE DILIGENCE

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

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

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

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

- Through the Risk Control and Sustainability Committee and its role in supporting the BoD in identifying, considering, and managing the impacts generated by the Group's activities.
- The double materiality assessment, which evaluates impacts, risks, and opportunities and serves as an input for potential modifications to the business model.

-
- Paragraph "Policies, actions, metrics and targets" of this chapter.
 - Paragraph "Sustainability Governance" of this chapter.
 - Paragraph "Amplifon's double materiality" of this chapter.

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

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

- Stakeholder engagement process:
 - The Group developed a structured, multi-year Stakeholder Engagement Plan, which facilitates a rotational approach to involving a broad range of stakeholders through interactive dialogue.
 - This initiative aims to deepen stakeholder engagement and integrate their perspectives into assessments of human rights and environmental impacts.
- As part of the impact assessment within the double materiality assessment process, several stakeholder categories were consulted in 2024 to identify significant impacts caused by the organisation;
- Amplifon's Whistleblowing Channel provides an accessible and secure communication platform for all stakeholders, enabling them to report concerns of various kinds;
- Recipients of the Group Code of Conduct are encouraged to play an active role in reporting any violations of its provisions. To support this, a dedicated email address (scoc@amplifon.com) is available, ensuring a transparent working environment that complies with regulatory requirements.

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- Paragraph "Sustainability Strategy" of this chapter.
 - Paragraph "Amplifon's double materiality" of this chapter.
 - Paragraph "Policies, actions, metrics and targets" of this chapter.

ELEMENTS OF DUE DILIGENCE

C) IDENTIFYING AND ASSESSING ADVERSE IMPACTS

- The Group’s double materiality process has placed particular emphasis on the assessment and prioritisation of impacts, aiming to identify those most relevant to both the organisation and its stakeholders.
- Product non-compliance monitoring serves as a key mechanism for identifying potential negative impacts arising from the use and commercialisation of the Group’s products. This system allows for the early detection of non-compliance issues that could pose risks to safety, quality, and the environment.
- The Group Whistleblowing Channels are a crucial resource for receiving reports from the Group’s stakeholders. These reports may relate to potential or actual negative impacts attributable to the scope of Whistleblowing channels, which Amplifon causes as a result of its activities.
- The supplier due diligence process, specifically in relation to ESG criteria, offers a detailed analysis of impacts within the Group’s value chain (upstream). Amplifon utilises the EcoVadis platform to evaluate suppliers based on social, environmental, and ethical criteria, classifying them into low, medium, or high-risk categories. Risk assessment considers factors such as industry sector, product category, geography, and the criticality of the service or product for Amplifon. Where necessary, additional insights are gathered directly from suppliers regarding their ESG practices. Following a risk-based approach, an ESG self-assessment questionnaire is required to conduct a more in-depth due diligence process for suppliers identified as medium or high risk, based on their geography and sector.

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- Paragraph “Amplifon’s double materiality” of this chapter.
 - Paragraph “Sustainability Governance” of this chapter.
 - Paragraph “Policies, actions, metrics and targets” of this chapter.
 - Paragraph “Actions, metrics and targets” of chapter “ESRS S2 – Workers in the value chain”.

D) TAKING ACTION TO ADDRESS THOSE NEGATIVE IMPACTS

- The Sustainability Plan serves as a key tool for effectively addressing the Group’s negative impacts, outlining targeted actions to reduce its environmental footprint, promote social responsibility, and ensure strong governance.
- Where necessary, the Group Whistleblowing procedure provides for the carrying out of specific investigation activities, which may eventually result in corrective or disciplinary measures.
- The supplier due diligence process concerning ESG issues includes a set of specific actions aimed at resolving identified concerns. It is important to note that such actions are undertaken only when gaps are detected in the self-assessment procedure, i.e. the questionnaire completed by the supplier. These gaps may relate to deficiencies in the practices adopted or insufficient documentation provided to support the required evidence.
- The Group adopts specific actions, aimed at mitigating negative impacts and enhancing positive ones, in the respective sections of this document.

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

ELEMENTS OF DUE DILIGENCE

E) TRACKING THE EFFECTIVENESS OF THESE EFFORTS AND COMMUNICATING

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

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



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

Amplifon’s Internal Control and Risk Management System is designed to ensure the presence of structured safeguards for mitigating potential risks related to the Sustainability Statement. The Global Accounting and Compliance function plays a central role in this system, with its key responsibilities outlined in the “Internal Control and Risk Management System – Risk Control and Sustainability Committee” section of the Corporate Governance and Ownership Structure Report. This document details the processes and mechanisms used to manage risks related to the preparation of the Sustainability Statement. To support this system, an annual scoping exercise is conducted to identify the Group entities where the control model should be applied, considering business developments and consolidation scope.

In this context, Risk Control Matrices (hereinafter also “RCM”) are implemented to oversee the monitoring process of the Sustainability Statement for the individual Disclosure Requirements. These matrices define key controls linked to identified risks, ensuring the effectiveness and adequacy of mitigation measures.

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

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

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

SUSTAINABILITY STRATEGY

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

THE GROUP'S MARKETS AND CUSTOMERS

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

The Group operates through three regional structures:

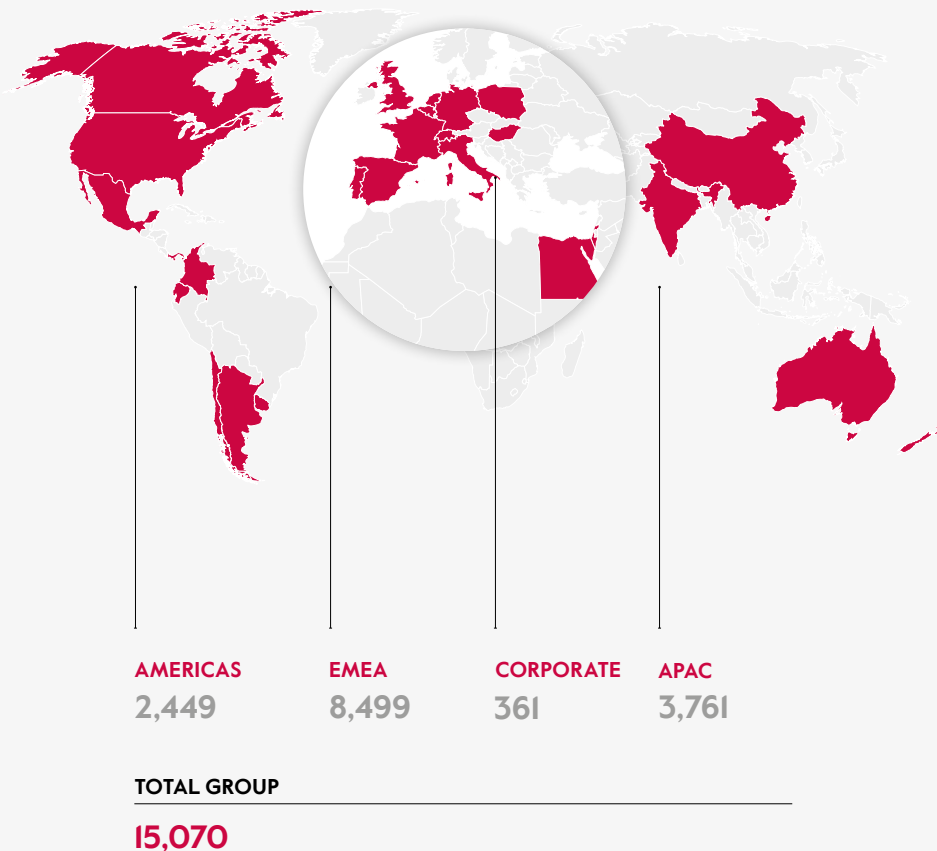
- EMEA
- Americas
- APAC

Amplifon is present in 26 countries with a network of over 10,000 points of sale, including: Italy, Spain, France, Germany, the Netherlands, Switzerland, Belgium, Portugal, the United Kingdom, Hungary, Poland, Israel, Egypt, the United States, Canada, Argentina, Chile, Ecuador, Panama, Colombia, Mexico, Uruguay, Australia, New Zealand, India, and China.

At a global level, over 1.5 billion people¹⁰ experience some degree of hearing loss, with 430 million requiring rehabilitation. With increasing life expectancy and rising noise exposure, the number of people affected is projected to grow significantly, potentially reaching 700 million by 2050. Amplifon is therefore expanding its efforts to raise awareness of hearing health across all age groups. At the same time, it is important to note that most of Amplifon's customers experience moderate to severe hearing loss, according to the hearing impairment classification established by the World Health Organization (hereinafter also "WHO"). The Group relies on more than 8,200 highly qualified specialists to provide personalised solutions aimed at enhancing the hearing health and overall quality of life of its customers.

10. Source: World Health Organization.

EMPLOYEE DISTRIBUTION BY GEOGRAPHICAL AREA



THE GROUP'S PRODUCTS AND SERVICES

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

In 2018, Amplifon introduced its own Amplifon-branded product line, which today accounts for approximately 70% of the Group's consolidated revenue, while continuing to offer manufacturer-branded hearing aids in social market segments and in countries not yet included in the roll-out plan.

Indeed, the *Amplifon Product Experience* serves as a unique driver for strengthening brand identity, differentiating services, and offering a comprehensive value proposition, combining product, service, and experience. The Amplifon Product Experience, which includes Amplifon-branded products and the Amplifon omnichannel ecosystem, is an integrated system that places customers at the centre of a seamless experience where service and product work in full synergy. The Amplifon omnichannel ecosystem is an advanced digital platform that harnesses cutting-edge technology and big data analytics to collect and analyse hearing device usage patterns, customer feedbacks, and consumer needs. This data is then used to create a unique, personalised, and distinctive experience. The Amplifon Product Experience goes beyond the in-store visit, redefining the entire customer journey. It provides quick access to tailored, high-value services, designed to continuously enhance customer satisfaction. Within this ecosystem, the Amplifon App serves as the first touchpoint for consumers. With a 23% adoption rate, it enables users to manage device functions, receive battery replacement alerts, and access AI-driven recommendations for optimising hearing settings based on surrounding sounds.

The *Amplifon Product Experience* has been successfully launched in 12 countries - Italy, France, Germany, the Netherlands, Spain, the United States (Miracle-Ear and Amplifon Hearing Health Care), Australia, the United Kingdom, Belgium, Portugal, New Zealand, and Switzerland. In these markets, penetration has reached approximately 95% of private and paid-up revenues, accounting for around 70% of the Group's total revenue.

With a strong commitment to continuous sustainability improvement, the Group has developed its Amplifon-branded product packaging to be fully reusable and made with over 70% recycled materials. This initiative ensures both environmental responsibility and practical benefits for the end consumer. The roll-out of the new

packaging has already been completed in 5 countries: Italy, Spain, Germany, New Zealand and Australia.

Ampli-Care

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

I. IMMERSIVE EXPERIENCE

As part of the Ampli-care ecosystem, Amplifon stores are undergoing a complete transformation, gradually adopting an immersive store format as part of the company's internal network renewal programme. With the aim of offering a unique experience to its consumers and strengthening the global brand, also through innovative architectural design, this new format - already present in nearly 500 stores worldwide - focuses on two key areas. The retail zone features a welcoming reception and waiting area, showcasing hearing solutions, while the Solution Room places the customer at the centre of the experience, alongside their caregiver and hearing care professional. This space is enhanced by immersive visual and digital elements, creating an engaging and interactive environment. The modular design follows a scalable approach, ensuring adaptability to the diverse layouts and needs of stores across different markets. In addition, Amplifon stores are equipped with state-of-the-art diagnostic tools, such as Otopad, enabling interactive, touch-based audiology experiences. This technology allows for sophisticated hearing assessments, ensures standardised service quality at the highest level, and optimises the efficiency of hearing care professionals, ultimately enhancing the customer experience.

2. HYPER-PERSONALISED SOLUTIONS

With cutting-edge technology and a 360° omnichannel approach, Ampli-care enables a deeper understanding of each customer, providing hearing care professionals with more insights than ever before to deliver a truly hyper-personalised experience. Ampli-care also supports professionals in identifying the best hearing solution for each customer through a proprietary system known as the "solution builder engine", already implemented in stores across Spain, the United Kingdom, and Belgium.

3. ALWAYS-CONNECTED SUPPORT

With an advanced remote monitoring and assistance system, Amplifon's hearing care professionals remain constantly connected, allowing them to track how customers use their devices and identify specific needs - even outside of store visits. Looking ahead, assistance will also be provided remotely through video call systems aimed at fine tuning the hearing aids.

Digital leadership

Amplifon.com ranks first for organic traffic in the hearing care sector across seven of the eight major markets in which Amplifon operates. Alongside the Group's other brands and digital channels, including social media, it continuously engages not only its customers but also their caregivers -friends and family members who play a key role in their hearing journey. With an in-house content creation team, Amplifon's websites are constantly optimised using a data-driven approach that is fully integrated with the company's Customer Relationship Management (hereinafter also "CRM") systems, ensuring ever greater effectiveness. Today, over 25% of all new leads come from Amplifon's digital platforms, and the number of online appointment bookings has increased by approximately 20% globally compared to 2023. Additionally, through Earpros.com, the Group's unbranded platform, present in seven countries, Amplifon has reached an additional 4.8 million users, who, on average, are four years younger than those engaging with Amplifon's branded websites.

DIGITAL SOLUTIONS FOR ACCESSIBILITY

Just as Amplifon's consumer websites allow customers and prospects to easily access services such as the store locator and the online hearing test, the Amplifon App also offers a suite of high-value services. Beyond enabling real-time control of hearing device functions, the app provides direct access to essential services via smartphone, including online appointment booking and the "Companion" feature, which is particularly beneficial for customers in their initial adjustment phase with their new hearing device. By integrating remote support, the app enhances service accessibility, making it easier for customers to navigate their hearing journey. Built-in video tutorials help users resolve minor issues, while intuitive navigation paths ensure a seamless and user-friendly experience.

AMPLIFON X

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

BUSINESS MODEL

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

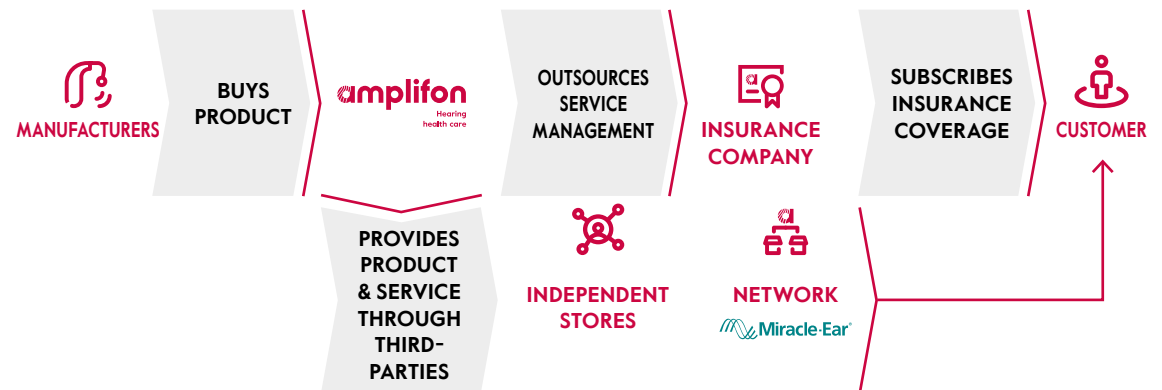
Amplifon 360 protocol

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



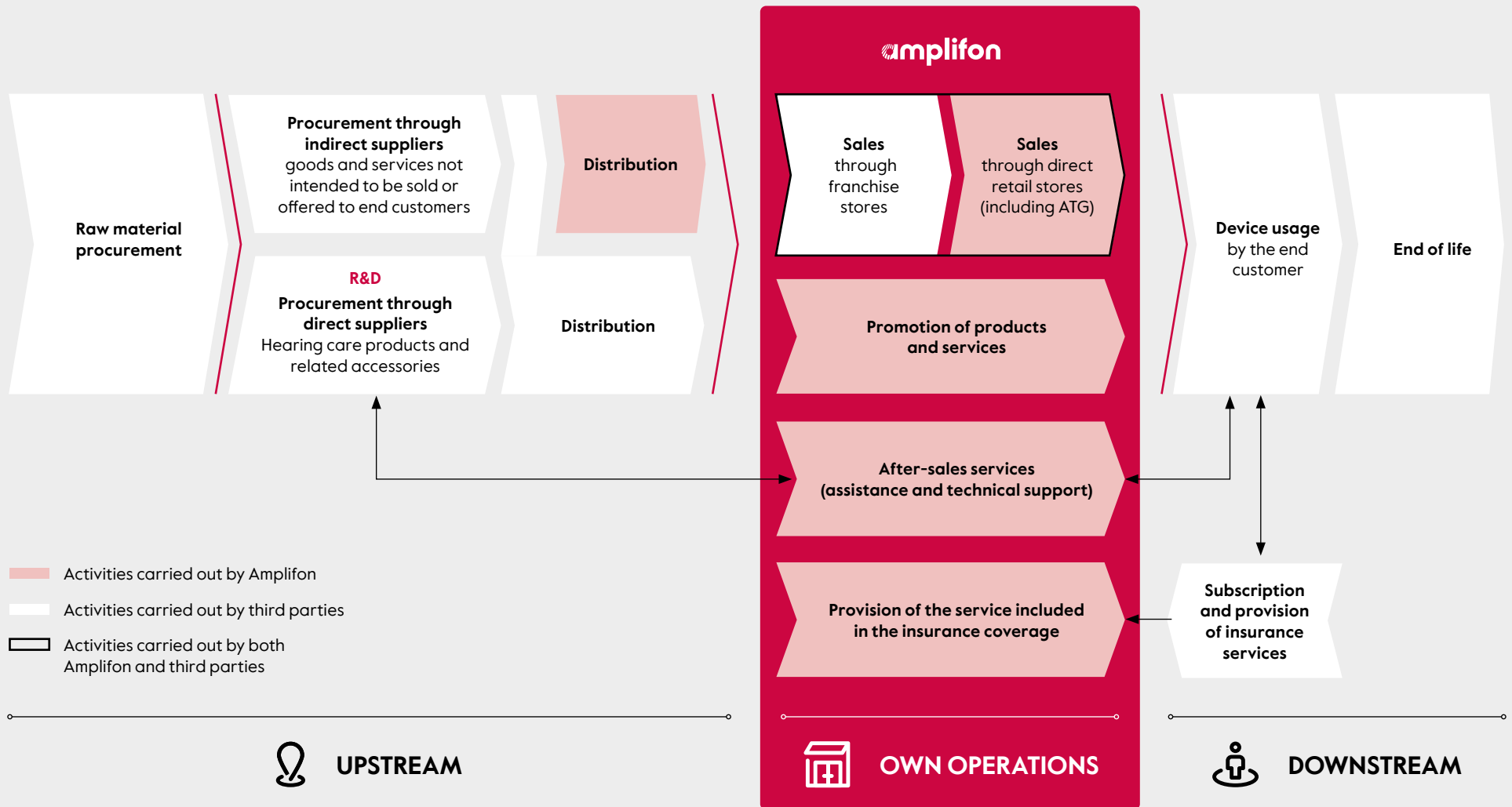


Business model



VALUE CHAIN

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



Procurement

The procurement of raw materials is a critical upstream stage of the Group's value chain. This phase involves key material suppliers providing components such as microchips, electronic circuits, and external casing materials (e.g., plastic, metal, and silicone) to hearing aid manufacturers. These components must be technologically advanced and reliable, but also safe and biocompatible, ensuring durability and optimal performance of hearing aids.

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

Distribution

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

Sale of high value-added products and services

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

friendly devices and continuous monitoring, ultimately enhancing their quality of life and hearing well-being.

Amplifon operates through three key business models:

- **Business-to-Consumer:** In EMEA, APAC, Canada, and Latin America, Amplifon serves customers through directly operated stores. In the United States, operations are carried out through approximately 400 Miracle-Ear branded stores.
- **Franchising:** Miracle-Ear operates in the United States primarily through a franchise network. Its approximately 1,210 locations run their business independently while aligning with the Group's strategic guidelines.
- **Managed care:** Through agreements with leading insurance providers in the United States, Amplifon Hearing Health Care offers policyholders hearing solutions and services via a network that includes 1,600 Miracle-Ear locations and more than 5,400 independent partner stores.

Promotion of products and services

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

Device usage, assistance and technical support

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

End of life

The end-of-life phase of hearing aids occurs when devices are no longer functional or no longer meet the customer's needs, making their disposal necessary. At this stage, hearing aids are collected and properly disposed of, as they can no longer serve their original function. Devices may be outdated, irreparably damaged, or simply replaced with more advanced models.

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

KEY HIGHLIGHTS OF ECONOMIC AND FINANCIAL RESULTS

In 2024, Amplifon recorded higher revenues compared to the previous year. Specifically, the financial year closed with total revenue of €2,409.2 million, up 7.0% at constant exchange rates and 6.6% at current exchange rates compared to 2023. In particular, with respect to the different geographical areas:

- EMEA revenues of €1,531.3 million, increasing by 3.0% at constant exchange rates and 3.1% at current exchange rates year-on-year;
- Americas revenues of €507.3 million, reflecting strong growth of 19.8% at constant exchange rates and 18.1% at current exchange rates;
- APAC revenues of €370.3 million, rising by 8.4% at constant exchange rates and 7.4% at current exchange rates compared to 2023;
- Furthermore, the Group operates through Corporate structures, which include central functions such as corporate bodies, general management, business development, procurement, treasury, legal affairs, human resources, information systems, global marketing, and internal audit. These do not qualify as operating segments under IFRS 8. These central functions generated revenues of 342 thousand euros in 2024.

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



THE GROUP'S SUSTAINABILITY STRATEGY

Sustainability plan

In 2024, Amplifon updated its Sustainability Plan, setting new targets aligned with the Group's business strategy. These objectives take into account global ESG megatrends and emerging regulations, reinforcing Amplifon's commitment in key areas. They have also been integrated into the company's performance evaluation and variable incentive systems for Top Management. With the publication of this consolidated Sustainability Statement, Amplifon has further updated its

Sustainability Plan, integrating three new targets to strengthen its commitment to people and the environment. The Sustainability Plan takes into account the priorities and expectations of key stakeholders, including employees, communities, suppliers, investors, and ESG rating agencies. It remains consistent with Amplifon's corporate culture while highlighting the company's contribution to the United Nations 2030 Agenda for Sustainable Development and the Sustainable Development Goals (SDGs) most relevant to its business. Following review and validation by the RCSC and the BoD, the Plan has been periodically monitored and shared internally through dedicated update sessions to track and present the progress achieved.

With the active involvement of key business functions, specific actions have been implemented to support each objective. Performance is monitored through regular updates to Top Management and governance bodies.

OUR SUSTAINABILITY STRATEGY



VALUE CREATION

SUSTAINABILITY PLAN



PRODUCT & SERVICE STEWARDSHIP

✓ Target completed ⊕ New target

Goal	Target	KPI	BASELINE	2024
Facilitate access to hearing care and improve the lives of as many people as possible	Offer free complete hearing tests ¹¹ , generating a total saving of more than €600 million for prospects and customers in the period 2024-2026	Clients and prospects' annual economic saving (€ million)	€ 184 million (2023)	€ 200 million
Promote increasingly innovative and engaging hearing experience	Implement the New Store Protocol in at least one third of countries by 2026	Percentage of countries adopting the New Store Protocol (%)	4% (2023)	15%
Support students and professionals in joining the hearing care sector	Globally invest in future audiologists and hearing care professionals by offering adult professional programs and licensing support involving at least 800 people in the period 2024-2026	Number of students, professionals and junior professionals supported (nr.)	363 ¹² (2023)	265
Improve the sustainability characteristics of the Amplifon branded products' packaging	Define and launch a new Amplifon-branded product re-usable packaging with reduced dimensions and revised material, by 2025	Launch of the new re-usable packaging (yes/no)	- (2023)	Packaging launched ✓
	Launch the new Amplifon-branded product re-usable packaging with revised material, in 85% of APE¹³ countries , by 2026	Percentage of APE countries with new packaging (%)	42% (2024)	42% ⊕



11. This target is calculated on the only individuals who received a complete test (i.e., on four frequencies) for a selection of countries (10 out of 26) for which data is available in the new front office systems. Savings are estimated on the basis of the average cost of hearing tests offered free of charge to customers.
 12. Please note that the baseline has been changed from 365 to 363 due to an improvement in the calculation and data collection methodology.
 13. APE countries (Amplifon Product Experience) refer to countries where the Amplifon branded product line is present.



PEOPLE EMPOWERMENT

✓ Target completed ⊕ New target

Goal	Target	KPI	BASELINE	2024
Strengthen the leadership and functional skills of all employees globally	Provide at least 3 days on average of training per year per capita for back-office employees (of which at least 2 hours on average of training on sustainability-related topics) and field force employees, up to 2026	Average number of days of training per back-office employee per year (days a year)	3.6 (2023)	3.4
		Average number of sustainability training hours per back office employee per year (hours a year)	0.4 (2023)	2.9
		Average number of training days per field force employee per year ¹⁴ (days a year)	3.7 (2023)	4.1
Ensure a solid succession pipeline for key roles	Ensure that at least 40% of the back-office population is assessed as talents & high performers every year up to 2026	Percentage of talents & high performers per year in the back-office population (%)	43% (2023)	46%
	Ensure that at least 30% of the field force is assessed as talents & high performers by 2026 in the countries where the new assessment system for the field force is implemented	Percentage of talents & high performers per year in the field force population according to the new assessment system (%)	27% (2023)	30%
Ensuring a healthy and inclusive winning workplace	Obtain the Top Employer Global certification by 2026	Global Top Employer Certification obtained (yes/no)	Certification achieved for Europe, North America, Colombia, and New Zealand (2023)	Certification achieved for Europe, North America, LATAM, Australia, and New Zealand
Promote equal opportunities at all levels of the organization	Maintain an appropriate level of gender representation in the global back-office population (at least above 50%) every year up to 2028, and increase it in the global leadership population (at least up to 35%) by 2028	Percentage of female employees in the global back-office population (%)	53% (2023)	53%
		Percentage of female employees in the global leadership population (%)	27% (2023)	23%
	Launch a new Global DEIB Action Plan by 2024, including bias-free workshops for the DEIB committee & core team, and all global leaders, by 2024	Launch of the DEIB Action Plan with bias-free workshops (yes/no)	- (2023)	DEIB Action Plan launched

14. Including non-employee field force, excluding franchisees.



COMMUNITY IMPACT

✓ Target completed ⊕ New target

Goal	Target	KPI	BASELINE	2024
Promote awareness about responsible listening and increase awareness about hearing care well-being	Extend the "Listen Responsibly" program to involve a total of at least 20¹⁵ million people under 35 (including students) through digital communication campaigns and events by 2028	Number of people under 35 reached via the Listen Responsibly program (nr.)	48,763 ¹⁶ (2023)	9,601,503
	Reach at least 110,000¹⁷ total noise measurements via the noise tracker of the "Listen Responsibly" app by 2026	Number of noise measurements mapped (nr. of total measurements)	22,779 (2023)	89,027
Support employee volunteering, ambassadorship, and engagement initiatives	Reach at least 5,000 employees' participations in Foundations' volunteering initiatives and Social Ambassadorship initiatives in the period 2024-2026	Number of participations (nr.)	1,553 (2023)	3,846
Support the Group Foundations' activities to spread the "sound of inclusion"	Contribute to the development of Amplifon Foundation's activities, also to expand its activities in other countries outside Italy, with at least €5 million donated in the three years 2024-2026	Amplifon's financial contribution to the Amplifon Foundation (€ millions)	€4.3 million (2021-2023)	€1.75 million



15. The target has been recalibrated from 10 million under 35 to 20 million under 35 to extend the Group's commitment further.
 16. The 2023 baseline only includes students involved in "Listen Responsibly" initiatives in schools, excluding digital campaigns that have been included from 2024.
 17. The target has been recalibrated from 50,000 measurements to 110,000 measurements to extend the Group's commitment further.



ETHICAL CONDUCT & ENVIRONMENTAL RESPONSIBILITY

✓ Target completed ⊕ New target

Goal	Target	KPI	BASELINE	2024
Integrate sustainability criteria into the responsible management of the supply chain	Achieve Supplier Code of Conduct (SCoC) acceptance and conduct supplier ESG assessment of 100% of the main direct suppliers ¹⁸ and at least 50% of key indirect suppliers ¹⁹ , by spend, by 2026	Direct suppliers SCoC acceptance coverage (% by spend)	79% (2023)	100%
		Direct suppliers ESG assessment coverage (% by spend)	0% (2023)	93%
		Key indirect suppliers' SCoC acceptance coverage (% by spend)	20% (2023)	41%
		Key indirect suppliers' ESG assessment coverage (% by spend)	0% (2023)	23%
Increase the supply of green electricity and reduce GHG emissions to limit Amplifon's carbon footprint	Reach 100% of green electricity supply for HQs and direct stores by 2030	Share of green electricity supply for HQs and direct stores (%)	74% (2023)	80%
	Reach more than 60% hybrid or fully electric global car fleet by 2030	Share of hybrid/fully electric cars within the global fleet (%)	13% (2023)	25%
	Set and submit near-term decarbonization Science-based Targets by 2025	SBTi submission (yes/no)	Commitment to SBTi (2023)	Commitment to SBTi
Promote the use of rechargeable hearing aids to reduce the use of disposable batteries and properly dispose end-of-life batteries	Increase the penetration and use of rechargeable hearing aids avoiding the use of more than 320 million batteries per year by 2028	Number of batteries "saved" ²⁰ each year (millions of batteries)	254 million (2023)	289 million
	Install in at least 50% of direct stores end-of-life battery collectors for a new centralized collection and recycling process by 2026	Share of direct stores provided with the new battery collectors (%)	- (2023)	47%
Foster a culture of respect and accountability for human rights across all levels of the organization.	Ensure the development and launch of a Human Rights Policy by the end of 2025	Launch of a Human Rights Policy (yes/no)	- (2024)	- ⊕

18. "Direct Suppliers" are global and regional hearing instruments, accessories and battery manufacturers with an annual spend above 1000€.

19. "Key indirect suppliers" are global and regional suppliers mainly concentrated on providing worldwide Marketing, IT and Retail goods and services.

20. The amount of batteries "saved" per year is estimated based on the number of rechargeable devices sold and in circulation, the average amount of batteries used annually by a non-rechargeable device, and an average device life of five years.



SUSTAINABLE FINANCE: SUSTAINABILITY-LINKED FINANCINGS

As part of its ongoing integration between financial strategy and sustainability goals, Amplifon has secured six sustainability-linked credit facilities since 2021:

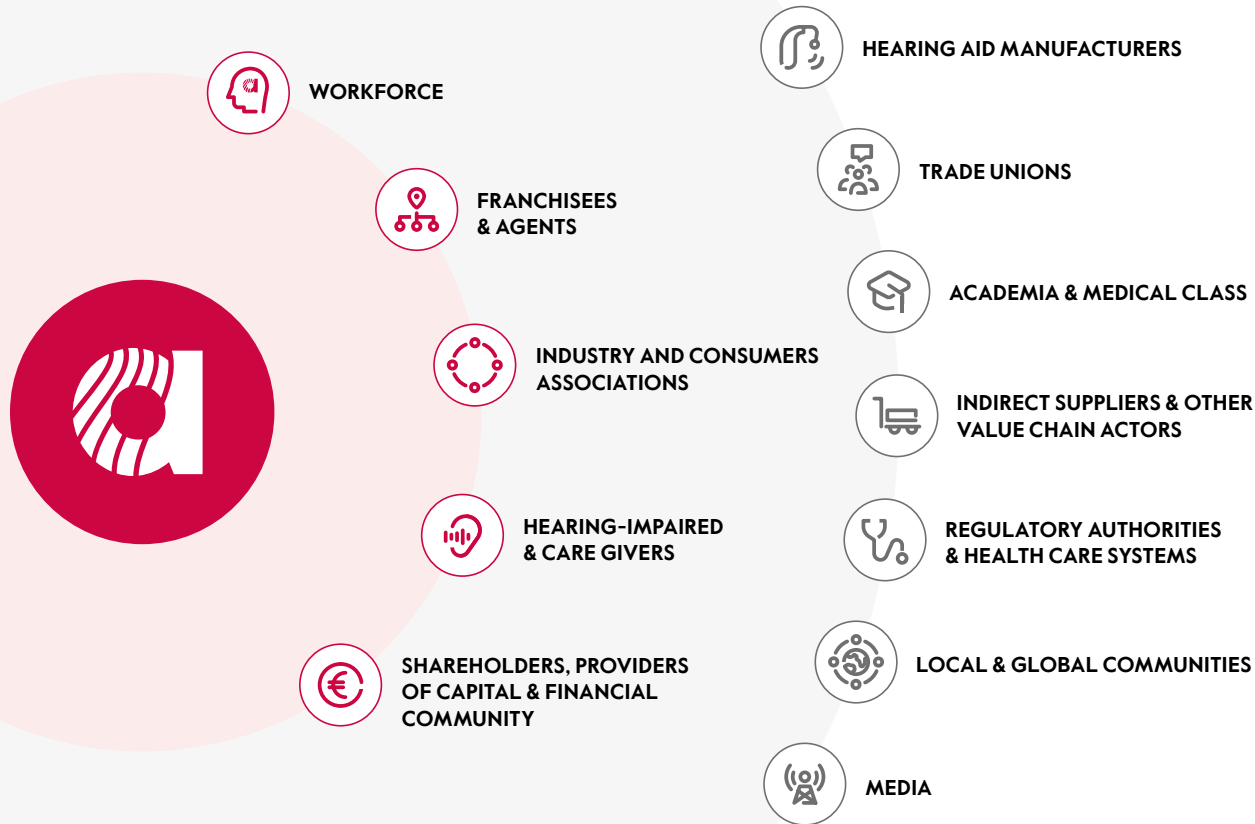
- A €100 million sustainability-linked revolving credit facility, signed in September 2021 with Intesa Sanpaolo (IMI Corporate & Investment Banking Division). This five-year facility is linked to key Sustainability Plan indicators and forms part of the Group's refinancing and expansion strategy for existing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

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











ISBM-2] INTERESTS AND VIEWS OF STAKEHOLDERS






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



The following section outlines the main stakeholder engagement activities carried out in 2024. These activities are detailed based on the engagement channels used, the issues raised, and Amplifon's responses. In addition to these activities, since 2018, Amplifon has annually engaged certain stakeholder categories to prioritise material topics, progressively integrating their expectations and feedback into the Sustainability Statement. For more details, please refer to "Amplifon's double materiality" paragraph of this chapter.

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

Stakeholder	Type of engagement activity	Issues/expectations expressed by stakeholders	Amplifon's response
 Franchisees & Agents	Focus groups, annual conventions	Work quality	Continuous improvement of training programmes
		Skill development and training	Recognition and rewards programme
 Shareholders, providers of capital & financial community	Financial results conference calls, participation in roadshows and industry conferences, including one-to-one and group meetings with institutional investors (both equity and debt), company visits by analysts and investors, feedback sharing with rating agencies (both credit and ESG) and sustainability-focused investors	Transparency of financial information	Timely updates on recent events through investor presentations and earnings calls
		Corporate performance	Progressive improvement of the Corporate website, including more sustainability-related information
		Potential impacts of regulatory changes on the achievement of strategic goals	Definition of sustainability goals and targets
		Continuous updates on key strategic events (e.g. acquisitions)	
 Industry and consumer associations	Focus groups, seminars, conferences, public presentations and joint projects, consultation with European and global associations	Raising awareness about hearing care	Collaboration in research projects
		Enhancing customer satisfaction	Developing joint initiatives
		Further improving our customer-focused business approach	Participation in EHIMA (European Hearing Instrument Manufacturers Association)
 Hearing aid manufacturers	Business review meetings, negotiations on terms and conditions for new contracts, strategic partnerships	Market, industry, and technology trends	Sharing market and customer insights
		Potential impacts of regulatory changes	Sharing development prospects for Amplifon's multichannel ecosystem
		Development of Amplifon's multichannel ecosystem	
 Indirect suppliers & other value chain actors	Direct meetings and on-site visits, participation in supplier-organised speaking opportunities, strategic partnerships, negotiations on terms and conditions for new contracts	Future business development	Sharing of mutual interests, as well as information on commercial activity and customers
		Adoption of new technologies	Joint projects (e.g. Amplifon App development)
 Medical class	Collaboration on scientific research projects and audiological partnerships	Ensuring that research activities are evidence-based	Joint participation in research projects
		Strengthening relationships with the medical community	Organisation of conferences and activities of scientific interest and relevance on audiological topics

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

The various engagement processes involved collecting and analysing stakeholder feedback, revealing that stakeholder expectations align closely with the Group's strategic objectives. This is particularly evident in the growing demand for sustainable practices, social responsibility, and technological innovation. It should be noted that, throughout 2024, no significant updates were made to the strategy or business model in response to stakeholder interests and opinions. For governance bodies' communication and management of ESG impacts, please refer to paragraph "Sustainability Governance" of this chapter.

AMPLIFON'S DOUBLE MATERIALITY

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

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

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

OVERVIEW

Since 2021, Amplifon has adopted the principle of double materiality to evaluate key ESG topics, considering both Amplifon's impact on each topic (impact materiality) and how these topics may influence the Group's ability to create value and affect its financial performance (financial materiality). This assessment is based on sector-wide macro-trend analyses, authoritative research sources, and best ESG practices, with the awareness that topics currently deemed less material may become more relevant over time.

From this year onwards, Amplifon has incorporated the new requirements introduced by the Corporate Sustainability Reporting Directive (CSRD), further enhancing the double materiality process to ensure full compliance with the European Sustainability Reporting Standards (ESRS).

METHODOLOGY

The double materiality process began with an in-depth analysis of Amplifon's operating environment, which included a desk research on a panel of companies operating in the same sector and/or comparable industries, the review of institutional sources and the regulatory framework analysis. This phase was also supported by analyses from the previous reporting year and internal corporate documentation, particularly the Enterprise Risk Management (hereinafter also "ERM") framework. These elements formed the foundation for identifying impacts,

risks, and opportunities (hereinafter also "IROs" or "IRO").

The assessment then focused on identifying impacts on people and the environment, along with risks and opportunities related to Amplifon's operations, considering both direct activities and the entire value chain, with a particular emphasis on upstream activities and Tier 1 suppliers²¹.

Following this, the identified IROs were evaluated by *Top Management* and selected stakeholder groups through dedicated *stakeholder engagement* sessions. This process, together with the definition of materiality thresholds, resulted in the establishment of Amplifon's double materiality, which was subsequently submitted to the Risk Control and Sustainability Committee and formally approved by the Board of Directors in December 2024.

As an outcome, the double materiality assessment determined the material Disclosure Requirements (hereinafter also "DRs") for the Group's sustainability reporting, ensuring full alignment with the guidelines provided by the EFRAG SRB working group. The list of disclosure requirements covered by the Amplifon 2024 Sustainability Statement is detailed in the tables included in the Annex of this document.

DETAILS OF THE DOUBLE MATERIALITY PROCESS - IDENTIFICATION OF IMPACTS, RISKS, AND OPPORTUNITIES

The impact identification process for the Group was based on a review of previously identified impacts from prior reporting years. This list was updated and refined through the analyses previously described (desk research, review of institutional sources, and regulatory framework analysis) to ensure it reflects the current reporting year. As a result, a *long list* of over 70 impacts was compiled, categorised in line with ESRS requirements.

ESG risks were identified and reviewed based on the Group's Risk Universe, which is regularly updated through the Enterprise Risk Assessment process. This framework already includes risks associated with material sustainability reporting topics for 2023, as well as physical and transition risks identified in the Group's Climate Risk Assessment conducted the same year. ESG opportunities were identified based on Amplifon's strategic pillars, sustainability objectives outlined in the Sustainability Plan and ESG initiatives implemented across different areas of the Group. Also in this case, the approach resulted in the definition of a long list of approximately 40 risks and opportunities.

21. The Group operates in three main markets (EMEA, Americas and APAC) where it is present with more than 10,000 points of sale. For more details, please refer to the sub-paragraphs "The Group's Markets and Customers" and "The Value Chain" of this chapter.

In this phase, the Group considered negative or positive impacts, actual or potential, on people or the environment in the short, medium and long term. The identified impacts include those related to Amplifon's own operations, as well as its entire value chain (both upstream and downstream), including those linked to products, services, and business relationships. Similarly, the risks and opportunities considered may have or currently have a positive or negative impact on the Group in the short, medium, or long term, arising from either past or future events.

STAKEHOLDER ENGAGEMENT

To ensure a precise and comprehensive analysis of the Group's IROs, the double materiality process incorporated the perspectives of key stakeholders.

In the context of the impacts, consultations with stakeholders were conducted through the dedicated and direct involvement of different categories of stakeholders, following what was defined by the Group's Stakeholder Engagement Plan, formalised in 2022. Two engagement methods were used: participation in focus groups, involving dedicated discussions on impacts and real-time voting sessions, and online surveys, distributed to individual stakeholders for self-completion. The internal and external stakeholder groups involved in this process included: capital providers, franchisees, employees, hearing device manufacturers (direct suppliers), and indirect suppliers.

In the context of risks and opportunities, and in line with the formalised *risk assessment* process as well as the activities carried out in previous years for ESG risks evaluation, selected internal *stakeholders* were involved (such as members of the *Executive Leadership Team* (hereinafter also "ELT") and *Top Management*). Additionally, the CEO and CFO, the Risk Control and Sustainability Committee, and the Board of Directors, were engaged throughout the process. By incorporating these perspectives, the Group was able to gain a comprehensive view of its IROs and establish a strong awareness of the most relevant ESG topics for the organisation.

IROS EVALUATION METHODOLOGY

The evaluation and prioritisation of impacts were conducted based on four key parameters:

- **Scale:** how grave the negative impact is or how beneficial the positive impact is for people or the environment;
- **Scope:** how widespread the negative or positive impacts are, considering the percentage of employees, geographic sites, or markets affected;
- **Probability:** the likelihood of the impact occurring within the given timeframe. Probability is considered only for potential impacts.
- **Irremediable character:** whether and to what extent the negative impacts could be remediated, meaning whether the environment or affected individuals can be restored to their original state.

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

The assessment and prioritisation of risks and opportunities were conducted based on two key parameters:

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

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

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

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

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

DEFINITION OF MATERIALITY THRESHOLDS

Following the evaluation of all potentially relevant IROs, materiality thresholds were defined to identify the most significant IROs for the Group. IROs with a score below the materiality threshold were excluded from the final list of material IROs. Therefore, IROs were considered material if their final score was equal or exceeded the materiality threshold in at least one of the three time horizons.

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

The threshold for impacts and opportunities was set at 8, reflecting an unadjusted analysis, meaning that potential mitigating actions or initiatives undertaken by the Group were not considered in the evaluation.

APPROVAL AND INTERNAL CONTROL SYSTEM

Each year, the results of the double materiality Analysis are approved by the Global Investor Relations & Sustainability Director and subsequently presented to the CEO and CFO, who review the outcome. The results are also reviewed by the Risk Control and Sustainability Committee and the Board of Directors, which formally approves the outcomes of the double materiality analysis.

RESULTS OF THE DOUBLE MATERIALITY ANALYSIS

Following the double materiality analysis, the assessment identified 19 impacts, 12 risks, and 3 opportunities, with 16 of these linked to the value chain (both upstream and downstream). The ESRS areas covered by the identified IROs encompass environmental, social, and governance aspects, including:

Topical Standard	Impacts	Risks	Opportunities
ESRS E1 – Climate change	1	5	1
ESRS S1 – Own workforce	6	1	1
ESRS S2 – Workers in the value chain	0	1	0
ESRS S4 – Consumers and end-users	3	3	1
ESRS G1 – Business conduct	5	3	0
Unrelated	4	1	0
Total	19	14*	3

* The total number of risks reported in the table amounts to 14 instead of 12. This difference is due to double counting, as two risks are associated with multiple ESRS standards, as evidenced in the IROs list below.

The next section of this paragraph provides a complete list of material IROs, accompanied by a detailed description including information on the correlation between those IROs and the effects of the impacts on people and the environment, and an indication of how the impacts originate from or relate to the company's strategy and business model, including relevant time horizons. The same section also provides a description of the short-term financial impact of risks and opportunities, it should be noted that the analysis of these does not reveal any material current financial effects.

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

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

From an environmental perspective, the identified impacts, risks, and opportunities are closely linked to climate change (E1). This applies to both an inside-out perspective, where Amplifon contributes to greenhouse gas emissions, and an outside-in perspective, where the company faces various climate-related risks, including: business and supply chain disruptions due to extreme weather events, increased operational costs for compliance with climate regulations, and shifting consumer preferences and stakeholder perceptions regarding the Group's approach to sustainability.


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

The remaining sustainability topics (E2, E3, E4, E5, and S3) have been deemed non-material for Amplifon, and therefore, all associated disclosure requirements have been omitted. This decision is based on the double materiality assessment, which

found that no material impacts, risks, or opportunities were relevant to these ESRs categories, either due to the intrinsic significance of the IROs or the nature of Amplifon’s business activities.


Below is the full list of material IROs, providing a detailed breakdown of the identified risks, opportunities, and impacts. The table illustrates: the origin of each IRO, the connection to Amplifon’s business activities (*Own Operations*) or its relevance to the company’s value chain (*Upstream or Downstream*), as well as how the company is involved whether through its operations or business relationships (for further details, please refer to sub-paragraph “The value chain” of this chapter). Additionally, the table includes columns for the three time horizons, which are activated when the IRO is deemed material, indicating whether this occurs in the short, medium, or long term. An IRO may also be considered material across multiple time horizons.

EI – CLIMATE CHANGE



SUSTAINABILITY TOPIC	DESCRIPTION	IRO	POSITION ALONG THE VALUE CHAIN			TIME HORIZON		
			Upstream	Own Operations	Downstream	Short-term	Medium-term	Long-term
Climate change mitigation	Generation of GHG emissions produced throughout own operations and the value chain as a result of the Group’s activities, contributing to climate change.	Actual negative impact	●	●	●	●	●	●
Climate change adaptation	<p>Potential risk of business interruption caused by weather events that might damage Amplifon’s distribution centres and affect the Group’s ability to guarantee the regular distribution of hearing aids and accessories to its retail network.</p> <p>Short-term qualitative financial impact (1 year): Extreme weather events possibly impacting Amplifon’s distribution centers might result in a negligible decline in expected revenues mainly related to the interruption/reduction of the distribution chain in the affected geographical areas and to the potential loss of stock, as well as negligible costs related to potential extraordinary maintenance on distribution centers.</p>	Risk		●				●
Climate change adaptation	<p>Potential risk of interruption of suppliers’ production and distribution activities due to extreme weather events that might damage the production sites or distribution centers of Amplifon’s direct suppliers and that might reduce the availability of hearing aids and accessories for regular supply to Amplifon’s stores.</p> <p>Short-term qualitative financial impact (1 year): Extreme weather events possibly affecting suppliers’ production sites or distribution centers might lead to a negligible decrease in expected revenues for Amplifon related to potential delays in the supply of products, considering the current suppliers diversification strategy.</p>	Risk	●	●				●

EI – CLIMATE CHANGE




SUSTAINABILITY TOPIC	DESCRIPTION	IRO	POSITION ALONG THE VALUE CHAIN			TIME HORIZON		
			Upstream	Own Operations	Downstream	Short-term	Medium-term	Long-term
Climate change mitigation	<p>Potential risk of changes in consumer preferences, due to increased awareness on climate, and perception of stakeholders (e.g., investors) on Amplifon’s approach regarding climate topics</p> <p>Short-term qualitative financial impact (1 year): Potential decrease in Amplifon’s attractiveness towards stakeholders given the Company’s approach on climate topics might result in a negligible increase in cost of financial investments.</p>	Risk (resulting from impact)		●				●
Climate change mitigation; Energy	<p>Potential risk of increased operational costs due to higher cost of materials and utilities used to meet government requirements related to climate change (e.g., promotion of more energy-efficient solutions, use of renewable sources, reduction of emissions).</p> <p>Short-term qualitative financial impact (1 year): Potential evolutions by Governments climate change requirements (e.g., renewable resources) and prices fluctuations (e.g., energy/carbon prices) might result in a negligible increase in operating costs (e.g., transportation, utilities).</p>	Risk (resulting from impact)	●					●
Climate change mitigation	<p>Adopting best-in-class market practices in reference to climate regulations may strengthen Amplifon’s reputation, which can result in attracting more investors, as well as creating stronger partnerships with stakeholders (e.g., financial institutions, suppliers).</p> <p>Short-term qualitative financial impact (1 year): Adoption of climate best-in-class market practices enhancing Amplifon’s reputation among investors might lead to a negligible increase in expected benefits from different stakeholders.</p>	Opportunities		●				●
Climate change mitigation	<p>Potential risk related to evolving climate change regulations (e.g., European Taxonomy, Green Deal, reporting) to be compliant with.²²</p> <p>Short-term qualitative financial impact (1 year): Potential non-compliance with climate-change regulations might lead to a negligible increase in costs for the implementation of additional initiatives to be fully compliant with the new standards.</p>	Risk (resulting from impact)		●				●

22. This risk has been deemed material under both ESRS E1 (Climate change) and ESRS G1 (Business conduct).

SI – OWN WORKFORCE

SUSTAINABILITY TOPIC	DESCRIPTION	IRO	POSITION ALONG THE VALUE CHAIN			TIME HORIZON		
			Upstream	Own Operations	Downstream	Short-term	Medium-term	Long-term
Equal treatment and opportunities for all Training and skills development	Enhancement of employee skills (both field force and back-office) through training and professional development programmes, coaching and mentorship activities, and onboarding initiatives, leading to positive outcomes in terms of personal growth for employees	Actual positive impact		●		●	●	●
Equal treatment and opportunities for all Training and skills development	Negative consequences on the company's perceived attractiveness due to a decline in engagement perception and insufficient talent attraction initiatives	Potential negative impact		●				●
Equal treatment and opportunities for all Employment and inclusion of persons with disabilities; Measures against violence and harassment in the workplace; Diversity.	Concrete commitment to fostering an ethical work environment, centred on inclusivity, equity, and human rights protection, thereby promoting employee satisfaction, freedom of expression, representation, and safety	Actual positive impact		●		●	●	●
Working conditions Working time; Adequate wages; Work-life balance	Potential talent loss and low retention rates due to a slowdown in career progression (linked to working conditions and remuneration)	Potential negative impact		●				●
Working conditions Working time; Work-life balance	Employee well-being and satisfaction, as well as trust in the company, fostered by the implementation of dedicated welfare and well-being programmes (e.g., parental support, services for caregivers)	Actual positive impact		●		●	●	●
Equal treatment and opportunities for all Employment and inclusion of persons with disabilities; Measures against violence and harassment in the workplace; Diversity	Potential discrimination against certain categories of employees in the workplace, including psychological harassment and/or unequal treatment	Potential negative impact		●		●		
Working conditions Working time; Adequate wages	The fast business growth and the increasing organization complexity of Amplifon may represent a challenge in identifying, attracting and retaining the talents requested for conducting the business as well as in developing a talent pipeline for the succession plan process. Short-term qualitative financial impact (1 year): Potential evolution of external environment and increasing organization complexity might lead to a negligible increase in costs for attracting and retaining skilled talents (e.g., recruitment, training, onboarding) to ensure a sustained business growth.	Risk (resulting from impact)		●				●
Equal treatment and opportunities for all Employment and inclusion of persons with disabilities; Skill development and training; Diversity	Amplifon could rely on its positive reputation and perception as an inclusive and sustainability-driven organization that is also proactive in the promotion of a diverse and inclusive environment, to improve talent attraction and retention. Short-term qualitative financial impact (1 year): Initiatives to foster a strong and positive workplace culture and to maintain the Company's "employer of choice" position, confirming its reputation, as well as the promotion of a diverse and inclusive environment, may lead to a minor decrease in the cost of attracting/retaining skilled resources (e.g., recruitment, training, onboarding).	Opportunities		●			●	●

S2 – WORKERS IN THE VALUE CHAIN



SUSTAINABILITY TOPIC	DESCRIPTION	IRO	POSITION ALONG THE VALUE CHAIN			TIME HORIZON		
			Upstream	Own Operations	Downstream	Short-term	Medium-term	Long-term
Working conditions Health and Safety Other work-related rights Child labour; Forced labour	Potential risk related to business partners along the Group supply chain not fully respecting the ethical and social standards, including human rights, also due to not structured control on third parties, potentially leading to non-compliance events and reputational impacts on the Group. ²³ Short-term qualitative financial impact (1 year): Potential non-compliance of Amplifon's suppliers with ethical standards might expose the Group to potential sanctions and/or lead to a loss of reputation with an impact on stakeholders' commitment. Moreover, the implementation of additional specific controls on third parties might lead to negligible increase in costs (e.g., third parties assessment, IT tools).	Risk (resulting from impact)	●					●

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

S4 – CONSUMERS AND END-USERS

SUSTAINABILITY TOPIC	DESCRIPTION	IRO	POSITION ALONG THE VALUE CHAIN			TIME HORIZON		
			Upstream	Own Operations	Downstream	Short-term	Medium-term	Long-term
Social inclusion of consumers and/or end-users Non-discrimination; Access to products and services	Difficulties for customers and people with hearing loss in accessing and using hearing care products and services due to physical, social, and digital barriers	Actual negative impact			●	●	●	●
Personal safety of consumers and/or end-users Health and safety	Maintaining the quality, reliability, and safety standards of products, accessories, and services offered by leveraging the expertise of hearing care specialists, resulting in customer and end-user safety and satisfaction	Actual positive impact			●	●	●	●
Information-related impacts for consumers and/or end-users Privacy	Loss of personal data and customer information due to breaches in data privacy systems and non-compliance with the Global Privacy Policy	Potential negative impact			●	●	●	●
Information-related impacts for consumers and/or end-users Privacy	Risk of possible non-compliance with international and national regulations related to Privacy and Data Protection, that may lead to fines, sanctions, litigations and reputational impacts. Short-term qualitative financial impact (1 year): Potential non-compliance with local data protection regulations, in particular related to clients master data, might result in penalties and fines by Privacy Authorities.	Risk (resulting from impact)		●				●
Social inclusion of consumers and/or end-users Access to products and services	Potential risk that the development of innovative technologies / services may require changes in Amplifon's business model. Short-term qualitative financial impact (1 year): Potential development of alternative innovative technologies/services to the hearing aid, even if considered rare, might lead to a minor increase in costs related to additional investments aimed at responding to changes in the business and at guaranteeing/facilitating accessibility of products/services to Amplifon's customer base, and negligible costs of monitoring the external landscape.	Risk (resulting from impact)	●	●	●			●
Social inclusion of consumers and/or end-users Access to products and services	A change in regulations (e.g., reimbursement conditions, insurance tenders, accessibility to the national health service, selling requirements), as well as the increasing attention to the industry from the different stakeholders, could have an effect on the market and therefore on performance. Short-term qualitative financial impact (1 year): Potential regulatory changes affecting the industry and higher government attention could lead to increasing costs for the evolution of the Company in terms of processes and governance, as well as have an impact on the portion of revenues.	Risk		●		●	●	●
Social inclusion of consumers and/or end-users Access to products and services	Amplifon is committed in investing in activities that promote the accessibility to hearing care (e.g., free complete hearing tests), including the digitalization and innovation of processes and services provided (e.g., innovative solutions, diagnostic tools), that may increase the consumers base and foster social inclusion/hearing care awareness. Short-term qualitative financial impact (1 year): Promotion of hearing care awareness/accessibility, also through the digitalization and optimization of processes and services, might expand the customer base, simplify access to hearing and improve brand reputation.	Opportunities	●	●				●

GI – BUSINESS CONDUCT

SUSTAINABILITY TOPIC	DESCRIPTION	IRO	POSITION ALONG THE VALUE CHAIN			TIME HORIZON		
			Upstream	Own Operations	Downstream	Short-term	Medium-term	Long-term
Corporate culture; Protection of whistle-blowers	Increased customer loyalty and employee trust resulting from the strengthening and dissemination of an ethical corporate culture based on principles of integrity, fairness, non-discrimination, and respect for human rights	Actual positive impact		●		●	●	●
Corporate culture	Negative impacts on the economy, markets, and stakeholder trust due to potential anti-competitive behaviour, monopolistic practices, and instances of corruption	Potential negative impact		●				●
Corruption and bribery Prevention and detection including training	Non-compliance with applicable laws, regulations, and internal and external standards, potentially leading to negative economic and legal repercussions for stakeholders	Potential negative impact	●	●	●	●	●	●
Management of relationships with suppliers including payment practices	Strengthening ESG criteria in supply chain management and supplier performance (both direct and indirect), generating positive social and environmental impacts in the communities in which they operate	Actual positive impact	●			●	●	●
Corporate culture	Potential failure to meet minimum ethical conduct standards along the supply chain, as well as missed opportunities for responsible sourcing	Potential negative impact	●			●	●	
Corporate culture	Potential risk related to misleading communication on financial disclosure, non-financial disclosure and / or other communication initiatives that may have an impact on corporate reputation, given also the Company's increasing relevance and the involvement in initiatives of public interest. Short-term qualitative financial impact (1 year): Potential non-compliance with mandatory external disclosures, as well as misleading/delayed communications, might lead to sanctions and/or have a minor impact on stakeholders' commitment.	Risk (resulting from impact)		●				●
Corporate culture	Potential risk related to evolving climate change regulations (e.g., European taxonomy, Green Deal, reporting) to be compliant with. Short-term qualitative financial impact (1 year): Potential non-compliance with climate-change regulations might lead to a negligible increase in costs for the implementation of additional initiatives to be fully compliant with the new standards.	Risk (resulting from impact)		●				●
Management of relationships with suppliers including payment practices	Potential risk related to business partners along the Group supply chain not fully respecting the ethical and social standards, including human rights, also due to not structured control on third parties, potentially leading to non-compliance events and reputational impacts on the Group. Short-term qualitative financial impact (1 year): Potential non-compliance of Amplifon's suppliers with ethical standards might expose the Group to potential sanctions and/or lead to a loss of reputation with an impact on stakeholders' commitment. Moreover, the implementation of additional specific controls on third parties might lead to negligible increase in costs (e.g., third parties assessment, IT tools).	Risk (resulting from impact)	●					●

ENTITY SPECIFIC



SUSTAINABILITY TOPIC	DESCRIPTION	IRO	POSITION ALONG THE VALUE CHAIN			TIME HORIZON		
			Upstream	Own Operations	Downstream	Short-term	Medium-term	Long-term
-	Positive impact on community well-being and support for people in need through local development initiatives and philanthropic activities	Actual positive impact			●	●	●	●
-	The reliance on technology and the acceleration towards digitalization could be accompanied by an increasing relevance of cybersecurity, as well as the changes in the geopolitical scenario and potential third-party vulnerabilities could lead to an increasing number of cyber-attacks. Short-term qualitative financial impact (1 year): Potential business interruptions and/or leakage of sensitive/personal data due to cyber-attacks could result in possible sanctions, increase in costs (e.g., restore security levels, ransom payments) as well as possible loss of revenues.	Risk (resulting from impact)		●		●	●	●
-	Positive impacts on individuals and economic systems generated by technological innovations in processes, services, and products	Actual positive impact			●	●	●	●
-	Increased customer satisfaction and improved service quality due to the development of systems that analyse customer needs and efficiently manage reports and complaints	Potential positive impact			●	●	●	●
-	Increased awareness and sensitivity regarding the importance of hearing well-being and responsible listening	Actual positive impact			●	●	●	●

Compared to the identification of impacts in the 2023 double materiality assessment, significant changes have emerged in the identified impacts. More specifically, adjustments were made to the wording of some descriptions, and new impacts were integrated that had not emerged in the previous year’s analysis. Furthermore, as shown in the “Sustainability Topic” column of the table above, four impacts and one *Entity-Specific* risk have been integrated, which are not associated with any ESRs and will be addressed through additional disclosure.

PROCESS FOR IDENTIFYING AND ASSESSING IMPACTS, RISKS, AND OPPORTUNITIES

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

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

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

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


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

The analyses on physical and transition risks carried out in the context of the “Climate Change Risk Assessment (also referred to as “CCRA”) and described in the section “[E1 SBM-3] Impacts, relevant risks and opportunities and their interaction with the strategy and business model” of the chapter “ESRS E1 - Climate Change” were integrated during 2024 within the dual materiality process, where, jointly, Amplifon investigated its possible impacts in the climate context. When identifying environmental impacts, the Group considered its own activities, potential effects along the value chain, and strategic directions to determine current and potential sources of GHG emissions, as well as additional factors that may contribute to climate-related impacts and various relevant time horizons.



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

EI – CLIMATE CHANGE



SUSTAINABILITY TOPIC	DESCRIPTION	IRO	PHYSICAL / TRANSITION	POSITION ALONG THE VALUE CHAIN			TIME HORIZON		
				Upstream	Own Operations	Downstream	Short-term	Medium-term	Long-term
Climate change mitigation	Generation of GHG emissions produced throughout the own operations and the value chain as a result of the Group's activities, contributing to climate change	Actual negative impact	NA	●	●	●		●	
Climate change adaptation	Potential risk of business interruption caused by weather events that might damage Amplifon's distribution centres and affect the Group's ability to guarantee the regular distribution of hearing aids and accessories to its retail network	Risk	Physical		●				●
Climate change adaptation	Potential risk of interruption of suppliers' production and distribution activities due to extreme weather events that might damage the production sites or distribution centers of Amplifon's direct suppliers and that might reduce the availability of hearing aids and accessories for regular supply to Amplifon's stores	Risk	Physical	●	●				●
Climate change mitigation	Potential risk of changes in consumer preferences, due to increased awareness on climate, and perception of stakeholders (e.g., investors) on Amplifon's approach regarding climate topics	Risk (resulting from impact)	Transition		●				●
Climate change mitigation; Energy	Potential risk of increased operational costs due to higher cost of materials and utilities used to meet government requirements related to climate change (e.g., promotion of more energy-efficient solutions, use of renewable sources, reduction of emissions)	Risk (resulting from impact)	Transition	●					●
Climate change mitigation	Adopting best-in-class market practices in reference to climate regulations may strengthen Amplifon's reputation, which can result in attracting more investors, as well as creating stronger partnerships with stakeholders (e.g., financial institutions, suppliers)	Opportunities	NA		●				●
Climate change mitigation	Potential risk related to evolving climate change regulations (e.g., European Taxonomy, Green Deal, reporting) to be compliant with	Risk (resulting from impact)	Transition		●				●

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

- Given the nature of the Group’s business model, which does not involve direct production activities, monitoring environmental impacts related to pollution is not considered material. The Group’s activities, including the management of its company fleet of approximately 1,900 vehicles, are not deemed significant in terms of pollution, both due to the type of vehicles used and the fleet’s overall scale. Regarding pollution, during periodic consultations with members of the European Hearing Instrument Manufacturers Association (EHIMA), no significant impacts, risks, or opportunities were identified that would require further investigation. Furthermore, the production of hearing aids and the provision of related services do not generate relevant impacts on air, water, or soil. This is due to the use of advanced technologies and the minimization of plastics and plastic derivatives, thereby reducing the risk of microplastic release into the environment. The activities do not involve the intensive use of substances or materials that could generate hazardous or contaminating waste. Additionally, hearing devices are designed to be durable and safe, consuming limited natural resources, thereby preventing significant contributions to pollution during both usage and disposal. No consultations with affected communities have been conducted to identify and assess pollution-related impacts, risks, and opportunities.
- Similarly, no significant impacts, relevant risks, or opportunities requiring further examination have been identified in relation to water consumption, withdrawal, or discharge. This assessment is based on Amplifon’s business model, which does not involve intensive water usage, and on the production activities of its suppliers, which are also not associated with significant water consumption. This conclusion is supported by the continuous dialogue that Amplifon maintains with key direct suppliers, primarily through its participation in the European Hearing Instrument

Manufacturers Association (EHIMA) and the organization of periodic meetings, held at least every two months, dedicated to sustainability topics. These discussions provide opportunities to share updates, identify areas for improvement, and ensure strategic alignment on environmental, social, and governance matters relevant to the *Hearing Care* sector. While no critical issues have been identified, Amplifon remains committed to continuously monitoring these aspects, actively collaborating with suppliers and other *stakeholders* to ensure responsible and sustainable management of natural resources.

- Regarding biodiversity and ecosystems, including the protection of natural habitats, the preservation of key natural resources, and the prevention of habitat reduction, no specific analyses have yet been conducted on transition risks, physical risks, or potential dependencies. Periodic consultations with market stakeholders have not highlighted any significant impacts, risks, or opportunities requiring further investigation, considering both the nature of Amplifon’s business model and the configuration of its value chain. Upstream production activities do not involve intensive use of materials whose extraction or consumption could be harmful to the environment and ecosystems. Downstream, the territorial presence of Amplifon stores is concentrated in urban centres, away from areas of high biodiversity. This location minimizes the risk of ecosystem impacts and renders consultations with local communities on these topics unnecessary.
- Amplifon acknowledges its impact concerning resource use and the circular economy. However, the analyses conducted have not identified impacts, risks, or opportunities significant enough to classify the circular economy as a material topic for the Group. Additionally, Amplifon has identified increasing the penetration rate of rechargeable devices as a strategic objective within its plan. This decision reflects the Group’s commitment to reducing the environmental impact of its products and promoting innovative and responsible solutions. No consultations with affected communities have been conducted to identify and assess impacts, risks, and opportunities related to resource use and the circular economy.



POLICIES, ACTIONS, METRICS AND TARGETS

[MDR] MINIMUM DISCLOSURE REQUIREMENT

POLICIES

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

ESRS	Sustainability topic	Sustainability	Environment	DEIB	Code of Ethics	Supplier Code of Conduct	Anti-corruption	Data Privacy	Whistleblowing
E1	Climate change adaptation		●						
	Climate change mitigation		●			●			
	Energy		●						
	Working conditions	●							
	Working time	●							
	Adequate wages	●							
	Work-life balance	●							
	S1 Equal treatment and opportunities for all			●					
	Training and skills development			●					
	Employment and inclusion of persons with disabilities			●					
	Measures against violence and harassment in the workplace			●					
	Diversity			●					
S2	Working conditions				●	●			
	Health and safety				●	●			
	Other work-related rights				●	●			
	Child labour				●	●			
	Forced labour				●	●			
S4	Information-related impacts on consumers and/or end-users				●			●	
	Privacy				●			●	
	Personal safety of consumers and/or end-users	●							
	Health and safety	●							
	Social inclusion of consumers and/or end-users	●							
	Access to products and services	●							
G1	Corporate culture				●				
	Protection of whistle-blowers								●
	Management of relationships with suppliers including payment practices				●				
	Corruption and bribery				●		●		
	Prevention and detection including training					●			
	Incidents					●			



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

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

Code of Ethics

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

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

The principles and provisions of the Code of Ethics apply to all employees and Amplifon Group entities, as well as to any third parties whose actions may be attributed to the Group. Amplifon ensures that the principles of the Code of Ethics are shared by agents, consultants, suppliers, business partners, and any other stakeholders with whom it maintains long-term business relationships. Violations of the Code may constitute a breach of contractual obligations, potentially leading to legal consequences. The Code of Ethics is distributed across all countries where the Group operates, ensuring its local implementation and effective application.

RESPONSIBILITY AND GOVERNANCE

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

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

Sustainability Policy

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

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

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

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

RESPONSIBILITY AND GOVERNANCE

The Global Investor Relations & Sustainability, with the active support of relevant corporate functions, monitors, periodically reviews, and updates the policy where necessary. The Risk Control and Sustainability Committee oversees and validates its contents to support the Company's Board of Directors in fulfilling its functions. The policy was reviewed and approved by the Board of Directors on 17 December 2024.

Environmental Policy

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

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

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

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

RESPONSIBILITY AND GOVERNANCE

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

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

Supplier Code of Conduct

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

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

RESPONSIBILITY AND GOVERNANCE

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



Diversity, Equity, Inclusion and Belonging Policy

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

RESPONSIBILITY AND GOVERNANCE

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



Data Privacy Policy

Amplifon’s Data Privacy Policy is designed to ensure the proper, secure, and lawful handling of personal data belonging to employees, clients, *prospects*, and other individuals. The monitoring process includes regular audits, risk assessments, and continuous updates to ensure that data protection measures remain effective.

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

RESPONSIBILITY AND GOVERNANCE

General Managers in each country are responsible for implementing the Data Privacy Policy. In 2023, the Policy was updated and shared with the Risk, Control and Sustainability Committee and the Board of Directors, without requiring formal approval.



Anti-corruption Policy

Since 2017, Amplifon’s Anti-corruption Policy has ensured ethical business conduct, safeguarding value creation and reinforcing the Group’s core principles. The Policy guidelines, inspired by the Group’s corporate culture and Code of Ethics, were developed by analyzing business activities that could expose Amplifon to corruption risks. These guidelines promote the highest ethical and moral standards in all business relationships, ensuring that activities are conducted with loyalty, fairness, transparency, honesty, and integrity. The Policy also sets out specific rules to prevent, detect, and manage corruption risks. All Group directors, employees, suppliers, consultants, and any individuals acting on behalf of Amplifon must adhere to the values, standards, and principles set out in the Policy, as well as comply with legal requirements. Updated in 2021, the Policy aligns with international best practices and standards, outlining general principles and specific behavioural and control measures in key areas that may be exposed to corruption risks (e.g. relations with Public Institution Representatives, agents, suppliers, and business partners, gift-giving, donations, and sponsorships). These areas are overseen by specific corporate functions, responsible for managing processes through dedicated Policies and Procedures.

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

RESPONSIBILITY AND GOVERNANCE

Each country within the Group is responsible for adopting the Policy and establishing an anti-corruption system. The Group Internal Audit function conducts compliance assessments in selected countries to assess the implementation level of the controls outlined in the Policy. The Policy was approved by the Board of Directors in 2021.



Whistleblowing Policy

Since 2020, Amplifon has introduced a structured process for handling reports (“Whistleblowing”), formalised in the Group Whistleblowing Policy. This Policy was updated in 2023 to ensure continued alignment with international best practices and whistleblowing principles.

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

The Whistleblowing reporting channel can be accessed via the digital reporting platform, voice messaging system, mail and meeting. Channels are also set up to support the reporting of relevant reports under Legislative Decree no. 231/01.

Regarding Amplifon S.p.A., in compliance with Italian whistleblowing regulations (Italian Legislative Decree 24/2023), Amplifon S.p.A.’s Whistleblowing Policy was adopted in 2023 and also updated in 2024.

RESPONSIBILITY AND GOVERNANCE

The Amplifon Group’s Whistleblowing Policy was approved by the Board of Directors in March 2023.

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

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

ACTIONS, METRICS AND TARGETS

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

To date, the Group has no structured process for reporting the amount of current financial resources compared to the most relevant amounts presented in the budget. However, where possible, the Group undertakes to give an overview of the expenses and investments made for the realisation of the activities expressed in the respective chapters.



ENVIRONMENTAL INFORMATION

EU TAXONOMY

The purpose of the European Union (EU) Taxonomy²⁴ is to redirect public and private investments toward environmentally sustainable economic activities, thereby contributing to the European Commission’s goal of achieving carbon neutrality by 2050. The EU Taxonomy defines environmentally sustainable economic activities as those that:

- make a substantial contribution to one of the six environmental objectives: (i) Climate change mitigation; (ii) Climate change adaptation; (iii) Sustainable use and protection of water and marine resources; (iv) Transition to a circular economy; (v) Pollution prevention and control; (vi) Protection and restoration of biodiversity and ecosystems;
- do no significant harm (DNSH) to any of the other environmental objectives;
- comply with minimum safeguards.

Recognizing the EU Taxonomy as a key tool to guide the private sector toward sustainable practices, and in order to ensure clear and transparent communication about its activities, the Group has been carrying out monitoring activities since 2021 to understand regulatory obligations, track legislative updates, and plan the reporting process. The Amplifon Group initially focused on regulatory analysis and the contextualisation of its sector for the purpose of applying the EU Taxonomy Regulation. Subsequently, in 2023 and later in 2024, the Group carried out a review and update of the analysis conducted in order to identify and disclose information regarding the share of turnover, capital expenditure (CapEx), and operating expenditure (OpEx) derived from products or services associated with Taxonomy-eligible and/or Taxonomy-aligned economic activities. This phase was conducted with the involvement of the Group Procurement and Accounting functions, examining all legal entities included within the reporting scope and proceeding with the analysis as follows:

- Turnover: the economic activities generating revenue for the Group pertain to the sale of Hearing Aids under the sector “retail sale of medical and orthopaedic goods in specialised stores” (NACE Code 47.74). In light of this, the Group reviewed the activities defined under the EU Taxonomy and concluded that, under the current regulatory framework, its core business is not included among the Taxonomy-eligible activities.
- Capital Expenditure: as part of the analysis, specific assessments were carried out regarding the presence of CapEx related to the purchase of products originating from Taxonomy-aligned economic activities, as well as individual measures that enable activities contributing to the climate change mitigation objective to achieve low-carbon emissions or greenhouse gas (GHG) reductions. This analysis determined the eligibility of the economic activity “Installation, maintenance and repair of energy efficiency equipment” (activity 7.3), particularly concerning CapEx associated with the installation of LED lighting technology.

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

MINIMUM SAFEGUARDS

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

24. The EU Taxonomy framework is established by the following regulations: Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020; Climate Delegated Act: Regulation (EU) 2021/2139 of the European Commission; Complementary Climate Delegated Act or Regulation (EU) 2022/1214 of the European Commission; Environmental Delegated Act or Regulation (EU) 2023/1114 of the European Commission.



TURNOVER, CAPEX, AND OPEX ANALYSIS

Turnover

Based on the analysis outlined in the previous section, the Group does not generate revenue from economic activities within the scope of the EU Taxonomy. As a result, the numerator of the turnover KPI is zero. The total turnover value of €2,409 million coincides, also in consideration of the currency in which the figure is stated, with the sales and services for the financial year 2024 as also indicated in Note 29 “Revenues from Sales and Services” within the Consolidated Financial Statements and Related Notes section of the Annual Report. The KPI, as required by Regulation (EU) 2020/852, is defined as the portion of revenue eligible under the Taxonomy (numerator) divided by the total revenue (denominator).



Financial Year	2024		Substantial contribution criteria							DNSH criteria («Does Not Significantly Harm»)									
Economic Activities ⁽¹⁾	Code ⁽²⁾	Turnover ⁽³⁾	Proportion of Turnover, 2024 ⁽⁴⁾	Climate Change Mitigation ⁽⁵⁾	Climate Change Adaptation ⁽⁶⁾	Water ⁽⁷⁾	Pollution ⁽⁸⁾	Circular Economy ⁽⁹⁾	Biodiversity ⁽¹⁰⁾	Climate Change Mitigation ⁽¹¹⁾	Climate Change Adaptation ⁽¹²⁾	Water ⁽¹³⁾	Pollution ⁽¹⁴⁾	Circular Economy ⁽¹⁵⁾	Biodiversity ⁽¹⁶⁾	Minimum Safeguards ⁽¹⁷⁾	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, 2023 ⁽¹⁸⁾	Category enabling activity ⁽¹⁹⁾	Category transitional activity ⁽²⁰⁾
		K€	%	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No		E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
<i>Of which enabling</i>		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	E	
<i>Of which transitional</i>		0	0%							-	-	-	-	-	-	-	0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	-	-	-	-	-	-								0%		
Turnover of Taxonomyeligible activities (A.1+A.2)		0	0%	-	-	-	-	-	-								0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non eligible activities		2,409,241	100%																
TOTAL		2,409,241	100%																



PROPORTION OF TURNOVER/TOTAL TURNOVER

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



CapEx

The KPI for capital expenditure (CapEx) corresponds to the portion of this item related to the modernisation of lighting systems in the Group's owned stores. Total CapEx includes changes in investments in tangible and intangible assets, and right of use assets including those arising from business combinations, as reported in Notes 4 "Intangible fixed assets with useful life", 5 "Property, plant, and equipment" and 6 "Right-of-use assets" within the section Consolidated Financial Statements and Related Notes of the Annual Report. The KPI, as required by Regulation (EU) 2020/852, is defined as the portion of CapEx eligible under the Taxonomy (numerator) divided by the total CapEx (denominator).



Financial Year	2024			Substantial contribution criteria						DNSH criteria («Does Not Significantly Harm»)									
Economic Activities ⁽¹⁾	Code ⁽²⁾	CapEx ⁽³⁾	Proportion of CapEx, 2024 ⁽⁴⁾	Climate Change Mitigation ⁽⁵⁾	Climate Change Adaptation ⁽⁶⁾	Water ⁽⁷⁾	Pollution ⁽⁸⁾	Circular Economy ⁽⁹⁾	Biodiversity ⁽¹⁰⁾	Climate Change Mitigation ⁽¹¹⁾	Climate Change Adaptation ⁽¹²⁾	Water ⁽¹³⁾	Pollution ⁽¹⁴⁾	Circular Economy ⁽¹⁵⁾	Biodiversity ⁽¹⁶⁾	Minimum Safeguards ⁽¹⁷⁾	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, 2023 ⁽¹⁸⁾	Category enabling activity ⁽¹⁹⁾	Category transitional activity ⁽²⁰⁾
		K€	%	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
<i>Of which enabling</i>		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	E	
<i>Of which transitional</i>		0	0%							-	-	-	-	-	-	-	0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	262	0.07%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		262	0.07%	100%	0%	0%	0%	0%	0%								0%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		262	0.07%	100%	0%	0%	0%	0%	0%								0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		371,494	99.93%																
TOTAL		371,756	100%																

PROPORTION OF CAPEX/TOTAL CAPEX

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0.07%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%



OpEx

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



Financial Year	2024			Substantial contribution criteria						DNSH criteria («Does Not Significantly Harm»)									
Economic Activities ⁽¹⁾	Code ⁽²⁾	OpEx ⁽³⁾	Proportion of OpEx, 2024 ⁽⁴⁾	Climate Change Mitigation ⁽⁵⁾	Climate Change Adaptation ⁽⁶⁾	Water ⁽⁷⁾	Pollution ⁽⁸⁾	Circular Economy ⁽⁹⁾	Biodiversity ⁽¹⁰⁾	Climate Change Mitigation ⁽¹¹⁾	Climate Change Adaptation ⁽¹²⁾	Water ⁽¹³⁾	Pollution ⁽¹⁴⁾	Circular Economy ⁽¹⁵⁾	Biodiversity ⁽¹⁶⁾	Minimum Safeguards ⁽¹⁷⁾	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, 2023 ⁽¹⁸⁾	Category enabling activity ⁽¹⁹⁾	Category transitional activity ⁽²⁰⁾
		€K	%	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
<i>Of which enabling</i>		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	E	
<i>Of which transitional</i>		0	0%							-	-	-	-	-	-	-	0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	-	-	-	-	-	-								0%		
A. OpEx of Taxonomy non-eligible activities (A.1+A.2)		0	0%	-	-	-	-	-	-								0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy non-eligible activities		44,036	100%																
TOTAL		44,036	100%																



PROPORTION OF OPEX/TOTAL OPEX

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

NUCLEAR AND FOSSIL GAS-RELATED ACTIVITIES

The Group does not carry out nuclear and fossil gas-related activities.

NUCLEAR ENERGY-RELATED ACTIVITIES

1	The company engages in, finances, or has exposure to research, development, demonstration, and deployment of innovative power generation facilities that produce electricity from nuclear processes with minimal fuel cycle waste.	NO
2	The company engages in, finances, or has exposure to the construction and safe operation of new nuclear power plants for electricity generation or process heat applications, including district heating or industrial processes such as hydrogen production, and the enhancement of their safety using best available technologies.	NO
3	The company engages in, finances, or has exposure to the safe operation of existing nuclear power plants generating electricity or process heat, including district heating or industrial processes such as hydrogen production from nuclear energy, and improvements in their safety.	NO


FOSSIL GAS-RELATED ACTIVITIES

4	The company engages in, finances, or has exposure to the construction or operation of power plants that produce electricity from fossil gas fuels.	NO
5	The company engages in, finances, or has exposure to the construction, refurbishment, or operation of combined heat/cooling and power generation plants using fossil gas fuels.	NO
6	The company engages in, finances, or has exposure to the construction, refurbishment, or operation of heat generation plants producing heat/cooling from fossil gas fuels.	NO



ESRS E1 – CLIMATE CHANGE

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



SUSTAINABILITY TOPIC	DESCRIPTION	IRO	POSITION ALONG THE VALUE CHAIN			TIME HORIZON		
			Upstream	Own Operations	Downstream	Short-term	Medium-term	Long-term
Climate change mitigation	Generation of GHG emissions produced throughout own operations and the value chain as a result of the Group's activities, contributing to climate change	Actual negative impact	●	●	●	●	●	●
Climate change adaptation	Potential risk of business interruption caused by weather events that might damage Amplifon's distribution centres and affect the Group's ability to guarantee the regular distribution of hearing aids and accessories to its retail network	Risk		●				●
Climate change adaptation	Potential risk of interruption of suppliers' production and distribution activities due to extreme weather events that might damage the production sites or distribution centers of Amplifon's direct suppliers and that might reduce the availability of hearing aids and accessories for regular supply to Amplifon's stores	Risk	●	●				●
Climate change mitigation	Potential risk of changes in consumer preferences, due to increased awareness on climate, and perception of stakeholders (e.g., investors) on Amplifon's approach regarding climate topics	Risk (resulting from impact)		●				●
Climate change mitigation; Energy	Potential risk of increased operational costs due to higher cost of materials and utilities used to meet government requirements related to climate change (e.g., promotion of more energy-efficient solutions, use of renewable sources, reduction of emissions)	Risk (resulting from impact)	●					●
Climate change mitigation	Adopting best-in-class market practices in reference to climate regulations may strengthen Amplifon's reputation, which can result in attracting more investors, as well as creating stronger partnerships with stakeholders (e.g., financial institutions, suppliers)	Opportunities		●				●
Climate change mitigation	Potential risk related to evolving climate change regulations (e.g., European Taxonomy, Green Deal, reporting) to be compliant with ²⁵	Risk (resulting from impact)		●				●

25. This risk has been deemed material under both ESRS E1 (Climate change) and ESRS G1 (Business conduct).

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

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

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

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

To determine the risk exposure of each asset, five risk categories have been identified for each climate event. The average level of exposure for the companies analysed was

calculated as the mean of the risk exposure scores for all physical assets, identified risks, considered climate scenarios, and different time horizons. This methodology made it possible to identify the number of occurrences of climate risk in a specific country and within a specific time frame.

The types of physical risks to which Amplifon is exposed vary depending on the country where the Group operates. In general, under the RCP 2.6 scenario, almost all acute physical risks, such as wildfires, flash floods, and river floods, are classified as very low or low. However, depending on the specific characteristics of the country analysed, these risks may be classified as very high even under the RCP 2.6 scenario by 2030. In some cases, these risks, which are not progressive, may even decrease in the RCP 4.5 and RCP 8.5 scenarios due to increased evapotranspiration. Heatwaves and coastal flooding risks are generally classified as very low or low under the RCP 2.6 scenario by 2030. However, all of them show an increase in the RCP 4.5 and RCP 8.5 scenarios. By 2050, exposure to these risks may reach high or very high levels in the RCP 8.5 scenario. Regarding windstorms, risk exposure decreases over time. It remains constant under the RCP 2.6 scenario and in the early timeframes of the RCP 4.5 scenario, but then begins to decline under the RCP 4.5 scenario. In the RCP 8.5 scenario, the risk of windstorms is almost negligible. This is because there is no scientific basis proving that the severity and frequency of windstorms are linked to climate change.

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

- The *Net Zero 2050* scenario assumes the introduction of ambitious climate policies. Carbon dioxide removal systems are used to accelerate decarbonisation. Net CO2 emissions reach zero around 2050, with at least a 50% probability of limiting global warming to less than 1.5°C. This scenario is comparable to the IPCC's RCP 2.6 scenario;
- *Delayed Transition*: scenario that envisions a delayed transition. It assumes that no new climate policies are introduced before 2030 and that the degree of action varies significantly between countries. It assumes limited availability of carbon dioxide removal systems and higher carbon prices than in the Net Zero 2050 scenario. There is a 67% probability of limiting global warming to less than 2°C. This scenario corresponds to the IPCC's RCP 4.5 scenario;
- The *Current Policies* scenario assumes that only existing policies remain in place, allowing emissions to continue growing until 2080, leading to approximately 3°C of global warming. This scenario aligns with the IPCC's RCP 8.5 scenario.

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

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

Topics such as Amplifon’s geographical presence in Europe and the completion in 2024 of preparatory activities for the submission of emission reduction targets in line with the Science Based Targets initiative (hereinafter also “SBTi”) have led to the assessment of Amplifon’s policy and legal risk as medium. Similar considerations were made regarding technological risk, where Amplifon’s exposure was deemed low due to the characteristics of its business and activities. Taking into account emission reduction targets, energy prices, and EU regulations, Amplifon’s exposure to market risk was assessed as medium. Finally, given that Amplifon has lower Scope 3 emissions compared to the panel of companies analysed and performs better than average in ESG ratings, its exposure to reputational risk was classified as medium.

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

The final climate risk assessment was therefore integrated into the ERM process, both quantitatively and qualitatively, with a short-, medium-, and long-term time horizon (2030, 2040, 2050). To integrate the final assessments into ERM, two intermediate climate scenarios were considered in the analysis: the IPCC RCP 4.5 climate scenario for physical risks and the NGFS “Delayed Transition” scenario for transition risks and opportunities. The final rating, derived from probability and impact assessments conducted together with risk owners, provides an indication of Amplifon’s residual risk level, taking into account the adaptation and mitigation measures already implemented to reduce potential negative impacts. Based on the results of analyses conducted in 2023 and considering the Group’s activities and business model, no

activities were identified as incompatible with the transition to a climate-neutral economy, nor were any significant exposures to climate change risks detected in the short, medium, and long term. Nevertheless, Amplifon remains committed to maintaining continuous oversight of these risk categories and will continue to assess them annually within the ERM process.

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

IEI-1] TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

To strengthen its strategic environmental path, Amplifon has initiated the development of a structured transition plan in 2024 aimed at progressively reducing its greenhouse gas emissions and actively contributing to global climate change mitigation goals. The company is committed to defining concrete actions to reduce both direct and indirect emissions, with the objective of submitting the transition plan for validation by the Science Based Targets initiative (SBTi) by 2025.

IEI-2] POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

In alignment with its Code of Ethics and Sustainability Policy, Amplifon is increasingly focused on environmental topics and the challenges posed by climate change, monitoring its performance and carbon footprint not only at the office and store level but across the entire value chain. With the adoption and update of the Environmental Policy in 2024 (refer to paragraph “Policies, actions, metrics and targets” of the “General disclosures” chapter), the Group has formalised its commitments towards climate change mitigation and adaptation, energy efficiency, reduction of consumption, and the use of renewable energy sources, as well as additional environmental aspects such as waste management, circularity, and water consumption management. Specifically, the policy outlines Amplifon’s commitments in terms of improving and monitoring environmental performance, promoting best practices, raising awareness and providing training, ensuring compliance with applicable regulations, maintaining transparency with stakeholders, and monitoring and managing environmental impacts, risks, and opportunities.

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

In 2024, initiatives aimed at reducing emissions impact were implemented, in line with the Group's Sustainability Plan. The Group's commitment, focused on greenhouse gas (hereinafter also "GHG") emissions, resulted in various climate change mitigation actions, including:

- A continuous increase in the share of purchased electricity certified as sourced from renewable energy, reaching a total of 80% of total electricity consumption. This activity involved an investment (OpEx) of over EUR 6 million, as reported in Note 30 "Operating Costs" in the Consolidated Financial Statements;
- Within the company's fleet of over 1,950 vehicles, 25% are electric or hybrid cars (77 and 417 respectively), in order to reduce the impact caused by fuel consumption;
- In alignment with the rollout of the new store format, which introduces an innovative architectural design for the Group's points of sale, the installation of LED lighting systems is currently underway; for further information on economic valorisation, please refer to the paragraph "European Taxonomy" in this chapter.

[EI-4] TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

The Group is committed to defining a structured pathway for managing climate impacts, with a particular focus on reducing emissions. Although a formalised transition plan is not yet in place, Amplifon is actively working on identifying concrete measures to limit both direct and indirect emissions, with the objective of developing a structured transition plan by next year. For further details on ongoing activities related to Science-Based Targets, please refer to the "Transition plan for climate change mitigation" section of this chapter.

Currently, the Sustainability Plan already includes targets aimed at reducing GHG emissions, such as: achieving 100% certified renewable electricity for offices and directly operated stores by 2030 and surpassing 60% hybrid or electric vehicles in the corporate fleet by the same year.

[EI-5] ENERGY CONSUMPTION AND MIX

In 2024, the Group continued monitoring energy consumption across its corporate headquarters and network of directly operated stores, aiming to provide stakeholders with the most complete and transparent overview of its energy performance. As in previous years, heating, air conditioning, and lighting in offices and stores accounted for the majority of the Group's energy consumption. The remaining energy consumption is attributed to heating offices and stores, primarily from natural gas consumption, along with smaller contributions from fuel oil, district heating, and fuel consumption from the corporate vehicle fleet. Reported consumption is derived from primary data collected from shops and offices and, where not available, is estimated on the basis of average consumption in the same country, where possible, and weighted in proportion to floor space. In total, the Group consumed 72,150.40 MWh of energy, of which 42% came from renewable sources (30,415.09 MWh).



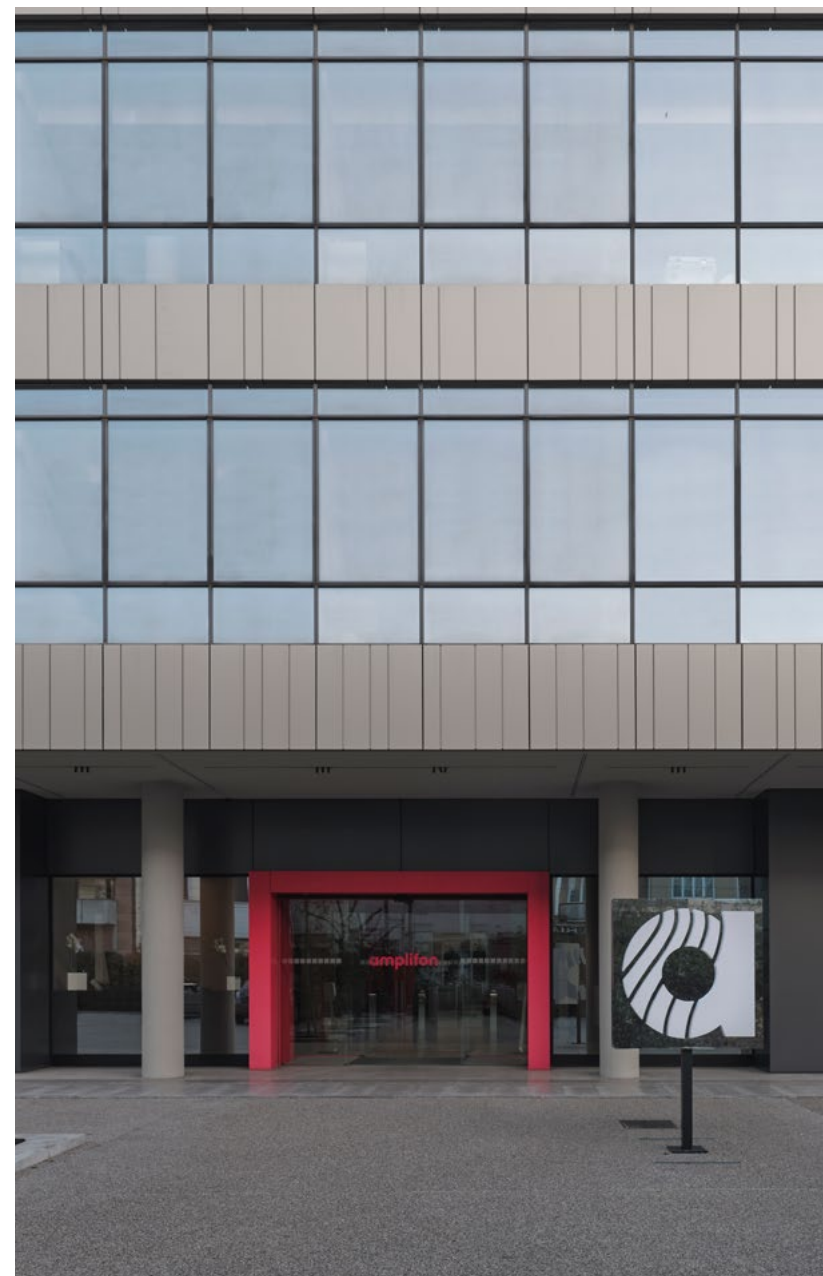
ENERGY CONSUMPTION AND MIX (MWh)

Energy consumption and mix (MWh) ²⁶	2024
Fuel consumption from coal and coal products	-
Fuel consumption from crude oil and petroleum products	21,280.80
Fuel consumption from natural gas	10,613.88
Fuel consumption from other fossil sources	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	9,840.63
Total fossil energy consumption	41,735.31
Share of fossil sources in total energy consumption (%)	58%
Consumption from nuclear sources ²⁷	-
Share of consumption from nuclear sources in total energy consumption (%)	-
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	67.48
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	30,347.61
The consumption of self-generated non-fuel renewable energy	-
Total renewable energy consumption	30,415.09
Share of renewable sources in total energy consumption (%)	42%
Total energy consumption	72,150.40

Based on the provisions of Commission Delegated Regulation (EU) 2022/1288, the Amplifon Group is one of the companies belonging to the “high climate impact” sectors, in particular considering the sector “retail sale of medical and orthopaedic articles in specialised stores”. Energy intensity is calculated by considering the energy consumption and the total revenues of the Group (total Group revenues as also indicated in the explanatory note 29 “Revenues from Sales and Services” within the Consolidated Financial Statements and Related Notes section of the Annual Report) and is therefore equal to 29.95 MWh/million €.

26. Values are calculated using conversion factors from the DEFRA 2024 database.

27. Amplifon does not consume energy through direct supply from nuclear sources; the share of energy from nuclear sources within the composition of the national energy mix considered is deemed immaterial.



[EI-6] GROSS SCOPE 1, 2, 3 AND TOTAL GHG EMISSIONS

Since 2022, Amplifon has been measuring its carbon footprint, which includes both direct and indirect emissions generated by the Group's activities (Scope 1 and 2), as well as indirect emissions identified by the GHG Protocol along the value chain (Scope 3). Among the 15 Scope 3 emission subcategories identified by the GHG Protocol, 12 have been deemed relevant and applicable to the Group²⁸, considering the nature of Amplifon's business and the absence of manufacturing activities.

In 2024, the Group implemented an emission inventory improvement plan, enhancing the granularity and quality of primary data and calculation models, also in preparation for the submission of "near-term" decarbonisation targets to the Science Based Targets initiative (SBTi) in 2025.

This activity also led to a recalculation of the 2023 baseline, which resulted in a 4.5% increase in total emissions from 143,913 tCO₂e to 150,399 tCO₂e, specifically:

- categories 3.1 and 3.2 recorded a 17% increase in emissions each, due to improved data granularity, methodological changes in assumptions and emission factors, and calculation adjustments;
- category 3.4 recorded an 18% decrease in emissions, thanks to improved data quality from suppliers regarding product weights and logistics flows;
- category 3.6 recorded a 43% decrease in emissions due to calculation adjustments.

The total emissions volume for 2024 showed a 3% reduction compared to the measurements for 2023. The 9% increase in Scope 1 and 2 emissions is attributed to higher consumption linked to new store openings and greater data coverage. Regarding Scope 3, a 4% reduction in emissions impact was recorded, primarily due to improvements in data collection, which led to the integration of more primary data and supplier-specific information into calculation models. For the calculation, primary data from suppliers were integrated where possible, such as for direct purchases and their end-of-life in categories 3.1 and 3.12 and for business trips booked with a travel agency in category 3.6.

Emissions intensity is instead calculated by considering the total emissions and the total revenues of the Group (total consolidated revenues as also indicated in explanatory note 29 "Revenues from Sales and Services" within the Consolidated Financial Statements and Related Notes section of the Annual Report) and is therefore equal to 63.44 tCO₂e/million € (location-based) and 60.69 tCO₂e/million € (market-based). Specifically, compared to the previous year, carbon intensity decreased by 10% (market-based) and 9% (location-based), thanks to a 3% and 2% reduction in total emissions, respectively, and an increase of more than 6% in the Group's overall revenue.



28. The emission categories related to downstream logistics (3.9), processing of sold products (3.10), and downstream leased assets (3.13) were considered not applicable to Amplifon's operations, as they are not present along the value chain (3.10, 3.13) or because the Group has no potential to influence their reduction (3.9).

SCOPE I, SCOPE 2 AND SCOPE 3 EMISSIONS CATEGORIES

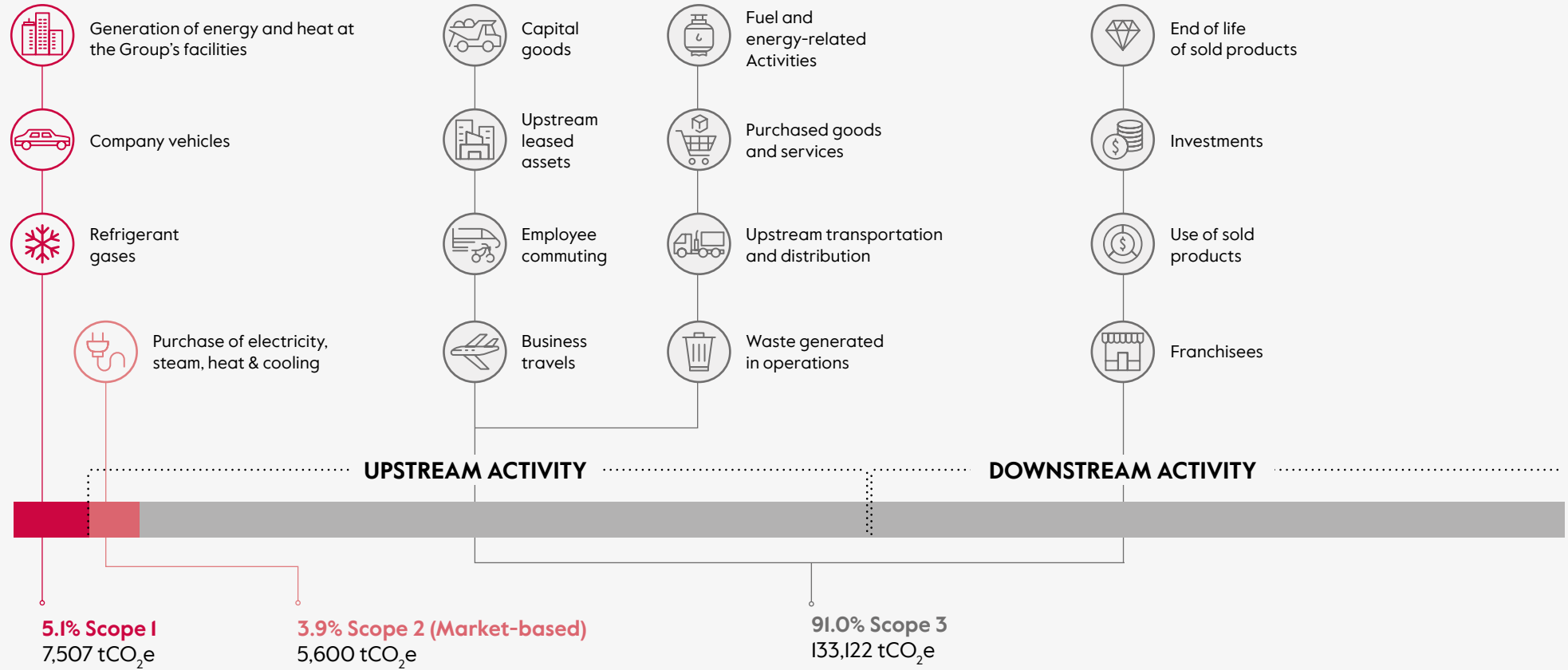


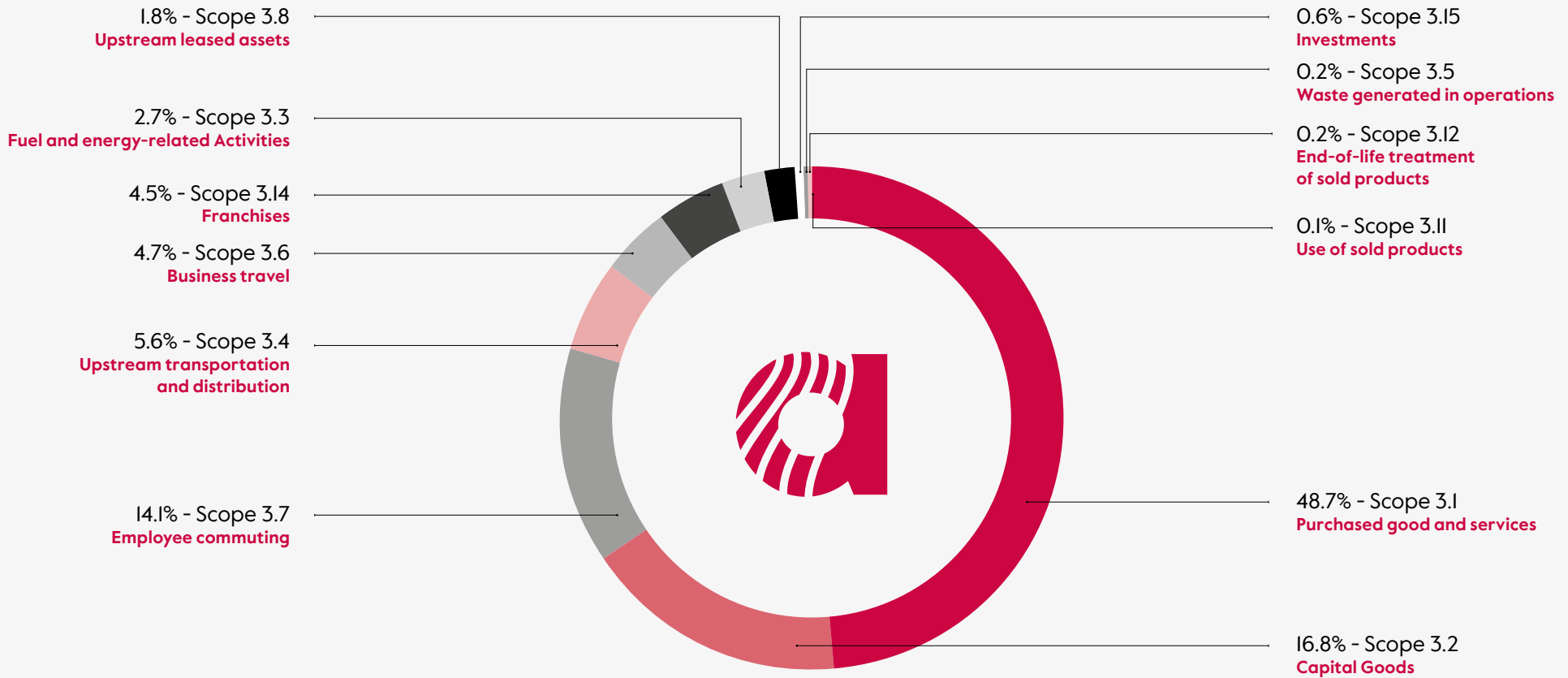
TABLE - GHG EMISSIONS (tCO₂e)

	2023	2024	% change (2024 vs 2023)
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions	7,203	7,507	4%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)			
Scope 2 GHG emissions²⁹			
Gross location-based Scope 2 GHG emissions	10,560	12,220	16%
Gross market-based Scope 2 GHG emissions ³⁰	4,815	5,600	16%
Significant scope 3 GHG emissions			
Total Gross indirect (Scope 3) GHG emissions	138,381	133,122	-4%
1 Purchased goods and services	67,389	64,768	-4%
2 Capital goods	26,876	22,321	-17%
3 Fuel and energy consumption-related activities (not included in Scope 1 or 2)	3,217	3,635	13%
4 Upstream transport and distribution	6,991	7,473	7%
5 Waste generated	224	242	8%
6 Business travels	7,371	6,307	-14%
7 Employee commuting	16,254	18,780	16%
8 Upstream leased assets	2,468	2,445	-1%
11 Use of sold products	69	82	19%
12 End of life of products sold	493	230	-53%
14 Franchisees	6,249	5,992	-4%
15 Investments	780	847	9%
Total GHG emissions			
Total GHG emissions (location-based)	156,144	152,849	-2%
Total GHG emissions (market-based)	150,399	146,229	-3%

29. The databases used for the calculation of Scope 2 emissions report Emission Factors in terms of CO₂/kWh.

30. In 2024, the share of electricity covered by RECs (Renewable Energy Certificates) or Renewable Energy Contracts is 30,283.47 MWh (80% of the total), of which specifically 10,389.32 MWh (27%) covered by RECS and 19,894.15 MWh (53%) covered by Renewable Energy Contracts.

SCOPE 3 EMISSIONS, 2024 BY SUBCATEGORY AND MAIN EMISSION SUBCATEGORIES



CATEGORY	DATA DESCRIPTION AND METHODOLOGY	EMISSION FACTORS DATABASE
Scope 1	Emissions from heating at offices and directly operated stores, fuel consumption for company vehicles, and the use of refrigerant gases. These emissions are calculated based on primary data collected from stores and offices or, where unavailable, estimated using the average consumption for the same country, where possible, weighted according to surface area.	Emission factors were sourced from the DEFRA 2024 database.
Scope 2	Indirect emissions from the consumption of purchased electricity and thermal energy, calculated using both the location-based and market-based approaches, based on primary data collected from stores and offices. Where primary data were unavailable, emissions were conservatively estimated using the same methodology as for Scope 1.	For the location-based and market-based approaches, the following databases were used: IGES 2024 (CO ₂ only), AIB 2024 (CO ₂ only), eGrid 2023, and national databases where available.
Cat. 3.1 48.7% of Scope 3	Emissions associated with the production of products and services purchased by the Group, mainly arising from direct procurement (hearing devices and related accessories, water consumption) and indirect procurement (marketing services, general services, consulting, and IT services). The category was calculated using a hybrid approach, incorporating both activity data and expenditure data.	For activity data (as defined by GHG Protocol), Ecoinvent 3.11 and DEFRA 2024 emission factors were applied. For expenditure data, emission factors from CEDA 4.01 were used. For expenditure data related to material suppliers, supplier-specific emission factors were applied, calculated based on publicly available data (Scope 1, 2, and 3 GHG emissions and 2024 revenue).
Cat. 3.2 16.8% of Scope 3	Emissions associated with the production of capital goods purchased by the Group, primarily linked to the store network and IT infrastructure. The emissions calculation follows a hybrid approach, using activity data for IT equipment and materials purchased for stores renovated according to the new store format, where available.	For activity data (as defined by GHG Protocol), Ecoinvent 3.11 emission factors were applied. For expenditure data, emission factors from CEDA 4.01 were used. For expenditure data related to material suppliers, supplier-specific emission factors were applied, calculated based on publicly available data (Scope 1, 2, and 3 GHG emissions and 2024 revenue).
Cat. 3.3 2.7% of Scope 3	Emissions from activities related to fuel and energy consumption. The calculation is based on the same activity data used to estimate Scope 1 and 2 emissions.	Emission factors were sourced from the IEA database.
Cat. 3.4 5.6% of Scope 3	Emissions generated by the transport of products purchased by the Group (hearing devices, related accessories, and packaging). Upstream logistics emissions were calculated using the distance-based method, considering kilometres travelled and tonnes of goods transported. For countries where the number and location of stores were not provided, conservative distance averages were applied. In 2024, Amplifon initiated a detailed mapping of goods flows in collaboration with several suppliers, significantly improving the representativeness of the logistics emissions calculation.	Emission factors were sourced from the DEFRA 2024 database.



CATEGORY	DATA DESCRIPTION AND METHODOLOGY	EMISSION FACTORS DATABASE
Cat. 3.5 0.2% of Scope 3	Emissions from the management and treatment of waste generated in stores and offices. The calculation was based on the weight of the waste. In cases where data were unavailable, waste volumes were estimated using average waste weights per surface area.	For the calculation, Ecoinvent 3.11 and DEFRA 2024 emission factors were applied, depending on the type of waste and its disposal method.
Cat. 3.6 4.7% of Scope 3	Emissions generated by employee travel for business purposes, including air travel, train journeys, private and rental cars, taxis, as well as emissions related to hotel stays. Primary data on distances travelled by mode of transport and hotel stays were centrally collected from the Travel Agency, while expenditure data were provided for taxis and rental cars.	For the calculation, DEFRA 2024 emission factors were used for transport emissions, and Cornell Hotel Sustainability Benchmarking Index 2023 was applied for hotel stays.
Cat. 3.7 14.1% of Scope 3	Emissions associated with employee commuting, calculated using primary data obtained from a mobility survey conducted on a significant sample of employees and extrapolated to the total number of Amplifon employees as of 2024.	For the calculation, DEFRA 2024 emission factors were used.
Cat. 3.8, 3.14 6.3% of Scope 3	Emissions associated with upstream leased assets and franchisees, calculated using a hybrid model based on estimated average gas and electricity consumption in directly operated stores and rental expenditure data for shop-in-shops and corners.	For the calculation, DEFRA 2024 emission factors were used for natural gas, AIB 2024 was applied for electricity consumption, and CEDA 4.01 was used for expenditure-based data.
Cat. 3.II 0.1% of Scope 3	Emissions related to the use of sold products, calculated based on electricity consumption activity data for each hearing device (both rechargeable and non-rechargeable) throughout its lifecycle.	For the calculation, market-based electricity grid emission factors from the countries where hearing devices are sold were sourced from AIB 2024 and IGES 2024 databases.
Cat. 3.I2 0.2% of Scope 3	Emissions from the end-of-life phase of sold products, calculated using primary weight data collected under Category 3.1 (direct procurement).	For the calculation, Ecoinvent 3.11 and DEFRA 2024 emission factors were applied.
Cat. 3.I5 0.6% of Scope 3	Emissions from the Group's investments in third-party companies, calculated using the equity share approach.	For the calculation, emission factors from CEDA 4.01 were used.




SOCIAL INFORMATION

ESRS SI – OWN WORKFORCE

STRATEGY IN PEOPLE MANAGEMENT

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



SUSTAINABILITY TOPIC	DESCRIPTION	IRO ³¹	POSITION ALONG THE VALUE CHAIN			TIME HORIZON		
			Upstream	Own Operations	Downstream	Short-term	Medium-term	Long-term
Equal treatment and opportunities for all Training and skills development	Enhancement of employee skills (both field force and back-office) through training and professional development programmes, coaching and mentorship activities, and onboarding initiatives, leading to positive outcomes in terms of personal growth for employees	Actual positive impact		●		●	●	●
Equal treatment and opportunities for all Training and skills development	Negative consequences on the company's perceived attractiveness due to a decline in engagement perception and insufficient talent attraction initiatives	Potential negative impact		●				●
Equal treatment and opportunities for all Employment and inclusion of persons with disabilities; Measures against violence and harassment in the workplace; Diversity.	Concrete commitment to fostering an ethical work environment, centred on inclusivity, equity, and human rights protection, thereby promoting employee satisfaction, freedom of expression, representation, and safety	Actual positive impact		●		●	●	●
Working conditions Working time; Adequate wages; Work-life balance	Potential talent loss and low retention rates due to a slowdown in career progression (linked to working conditions and remuneration)	Potential negative impact		●				●
Working conditions Working time; Work-life balance	Employee well-being and satisfaction, as well as trust in the company, fostered by the implementation of dedicated welfare and well-being programmes (e.g., parental support, services for caregivers)	Actual positive impact		●		●	●	●
Equal treatment and opportunities for all Employment and inclusion of persons with disabilities; Measures against violence and harassment in the workplace; Diversity	Potential discrimination against certain categories of employees in the workplace, including psychological harassment and/or unequal treatment	Potential negative impact		●		●		
Working conditions Working time; Adequate wages	The fast business growth and the increasing organization complexity of Amplifon may represent a challenge in identifying, attracting and retaining the talents requested for conducting the business as well as in developing a talent pipeline for the succession plan process	Risk (resulting from impact)		●				●
Equal treatment and opportunities for all Employment and inclusion of persons with disabilities; Skill development and training; Diversity	Amplifon could rely on its positive reputation and perception as an inclusive and sustainability-driven organization that is also proactive in the promotion of a diverse and inclusive environment, to improve talent attraction and retention	Opportunities		●			●	●

31. It is specified that, at present, the Group has not identified any material impacts on personnel arising from transition plans aimed at reducing negative environmental impacts and achieving more sustainable and carbon-neutral operations. Furthermore, given the nature of the Group's business and operations, no risks of forced or compulsory labor have been identified. As part of the process of defining material risks related to its workforce, the functions involved have not highlighted any risks related to child labour. In both categories of the Company's own workers considered, there have been no specific types of workers (e.g., persons with disabilities) who may be more exposed to the potential negative impacts identified by the Group.

In relation to the identified impacts, whether positive or negative, Amplifon considers and discloses in this report the related management approaches for all its workforce. This approach reflects the specific activities carried out by the business and the absence of impacts associated solely with specific situations or isolated incidents.

The Group’s HR strategy reflects both the rapid growth of the business and the commitment to further consolidating Amplifon’s global leadership in the hearing care market. These factors have enabled the development of a global HR strategy that effectively responds to the challenges of an increasingly complex and dynamic landscape. By leveraging the professionalism and talent of all employees, this strategy supports the achievements of business objectives.

The Amplifon Group’s workforce of 20,926 in 2024 consists of 72% employees and 28% non-employees:

EMPLOYEES

The Group’s employees, amounting to 15,070 (72% of the total workforce), are divided into back-office employees (workforce operating in Amplifon’s offices, including Executives, Directors, Managers, and Professionals) and field force (employees working in sales outlets across different territories, including Field Management, HC Professionals, HA Specialists, and client advisors).

NON-EMPLOYEES

Non-employees, amounting to 5,856 (28% of the total workforce), carry out complementary or support functions for employees, either in back-office roles (e.g., BoD Members, agency workers, consultants, trainees or interns) or within the field force (typically HA Specialists and Client Advisors).

Amplifon ensures that all its employees operate in an ethical working environment that fosters inclusivity, equity, and human rights protection. This is achieved through the implementation and communication of the Group’s Code of Ethics, which guarantees that all activities are conducted in compliance with the law, in a framework of fair competition, and in full respect of customer needs and the legitimate interests of employees, shareholders, business and financial partners, and the communities in which the Group operates. Furthermore, to foster well-being and employee satisfaction, the Group offers a personalised well-being programme, tailored to the regulatory requirements and best practices in each of the countries where Amplifon operates. This programme is continuously improved each year to ensure alignment with local and international compliance requirements, positioning Amplifon as a fair employer while ensuring that well-being initiatives are recognised as a strategic lever within the Group’s policies. This is considered a key factor in enhancing the Group’s ability to attract, retain, and engage top talents.

As a testament to this commitment, in 2024, Amplifon was certified as a “Top Employer 2025” for the fourth consecutive year across 16 countries: Germany, Italy, Spain, France, Portugal, the Netherlands, the United States, Canada, Panama, Colombia, New Zealand, Belgium, Argentina, Chile, Ecuador, and Australia. Notably, the certification was achieved for the first time this year in the last five countries. Additionally, Amplifon was recognised as a Top Employer in three regions: Europe, North America, and, for the first time, Latin America.



MANAGEMENT OF IMPACTS, RISKS, AND OPPORTUNITIES CONCERNING THE GROUP'S WORKFORCE

[SI-I] POLICIES RELATED TO OWN WORKFORCE

In line with the principles of the UN Global Compact, the Universal Declaration of Human Rights, and in compliance with the International Labour Organization Conventions on Fundamental Human Rights, Amplifon is committed to upholding fundamental human and labour rights in all the countries where it operates. This commitment extends to both its business activities and its relations with third parties, condemning all forms of forced and child labour while ensuring labour rights protection. Amplifon's commitment to promoting respect for workers' rights and ensuring dignified, respectful, and safe working conditions is explicitly outlined in its Sustainability Policy. Additionally, Amplifon takes a proactive approach to engaging its stakeholders, particularly its own workforce, to identify and address any potential or actual impacts on human rights. The Company is committed to monitoring negative human rights impacts, both current and potential, and implementing corrective measures where necessary to prevent and/or remediate such impacts. The Group's whistleblowing system also allows the reporting of aspects covered within the Group's Code of Ethics, including human rights, thus ensuring a secure and confidential channel for reporting any violations or concerns regarding the protection of fundamental rights of its workforce.

The Group's HR strategy reflects both the rapid growth of the business and the commitment to further consolidating Amplifon's global leadership in the hearing care market. In line with the contents of the Code of Ethics and the Sustainability Policy, in 2022 the global DEIB (Diversity, Equity, Inclusion, Belonging) Policy was formalised and approved; please refer to the paragraph "Policies, actions, metrics and targets" in the chapter "General disclosure (ESRS 2)" for more information), which consolidates the importance Amplifon attributes to an impartial, fair and inclusive work environment. With the aim of valuing human differences, the policy covers, among others, the following aspects:

1. CULTURAL BACKGROUND

Amplifon places great value on bringing together individuals with diverse cultures, backgrounds, ethnicities, languages, religions, and nationalities, as this diversity fosters innovation, accelerates growth, and enhances decision-making capabilities.

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2. GENDER

Amplifon believes in gender equality and promotes principles and actions aimed at improving equal opportunities, eliminating any potential barriers, including those related to sexual orientation, gender identity, and work-life balance.

.....

3. RACE

Amplifon is committed to identifying and combating all forms of racism to create a better future for future generations. All populations and ethnicities are welcome and protected at Amplifon.

.....

4. DISABILITY

Amplifon is committed to promoting the inclusion of people with disabilities and is continuously working to make the workplace safe and inclusive for all.

.....

5. GENERATIONS

Amplifon fosters an inclusive work environment, embracing the presence of five generations and recognising the benefits of diverse values and experiences. Amplifon's mission is to ensure that in the company, employees of all ages, feel valued.

To ensure a consistent commitment at every organisational level, the policy outlines specific actions regarding:

- developing a work environment rooted in diversity, fostering a tolerant, flexible, and collaborative culture that adapts to the evolving needs of professional contexts;
- emphasising equity as fairness and justice, acknowledging that not all individuals are equal due to historical or systemic biases. Amplifon strongly believes in encouraging people to develop their unique talents and express their full potential, welcoming anyone who can bring tangible value to the organisation and ensuring equal opportunities for all employees;
- creating a workspace where everyone feels included, safe, and free to embrace their unique ideas and habits, feeling empowered and motivated. This commitment also extends to foster the inclusion of people with disabilities. In this regard, the Group is committed to providing access to training and development initiatives to support and enhance the careers and personal growth of all its people;
- fostering a culture of belonging that enables everyone to be themselves, express themselves freely, and be creative and innovative, unlocking their full potential. The Group's commitment translates into creating a workplace free from discrimination and harassment, where all employees can voice their opinions and report inappropriate behaviour.



To ensure the effective implementation of the policy across business processes, Amplifon has developed a DEIB Action Plan, outlining current and future initiatives that will enable the company to translate the four pillars of the policy into concrete actions.

Furthermore, such policy is implemented in daily operations through specific procedures aimed at preventing, reducing, and addressing discrimination while actively promoting diversity and inclusion, particularly in the following areas:

- **Selection:** Amplifon assesses a diverse pool of candidates in terms of gender and age, ensuring a selection process focused on leadership, business, and technical skills, conducted in a clear, transparent, evidence-based manner, free from any discriminatory criteria. All stakeholders involved in the selection process receive training to ensure a bias-free evaluation, and all recruitment materials (e.g., job descriptions) avoid any mention of personal characteristics or preferences, adhering to the principle of non-discrimination.
- **Training:** Amplifon promotes training and development programmes designed to connect individuals with different experiences, backgrounds, functions, and countries, allowing each employee to broaden their knowledge continuously and achieve professional growth solely based on merit. Through dedicated training programs (both digital and non-digital), available to employees, the Group promotes specific content to enhance diversity, encourage inclusive (bias-free) behaviours, communicate effectively across different cultures within the Group, and encourage intergenerational work and teams composed of different nationalities (e.g., the Managing across Cultures training). Furthermore, the Group strongly believes in global internal mobility as a catalyst for personal and professional growth. To facilitate movement within the Group, Amplifon implemented a competitive Global Mobility Policy.
- **Performance evaluation and compensation:** Individual performance assessments are based on a globally standardised framework of objectives and behaviours, without any geographical or gender-based distinctions. Additionally, equity principles embedded in the Group's Remuneration Policy ensure full ethical integrity and fairness in the performance and compensation review process. During the definition of individual annual objectives, the Group encourages employees and managers to reflect on personal talents and strengths, ensuring that the process is conducted free from bias, as is the case in the Talent Review process.

- Delivery of a dedicated interactive training programme for the global senior leadership on diversity and unconscious bias management:** This initiative aims at increasing awareness on diversity and unconscious biases, enhancing the management of global teams through a dedicated training programme for the Global Senior Leadership. The programme is designed to increase awareness of Diversity and Unconscious Bias issues, contributing to the creation of an inclusive and sustainable work environment. The training was delivered in person to Chief Officers, Regional VPs, their first-line reports (Directors: General Managers, and Regional Directors), as well as the DEIB Committee and Core Team, in alignment with the objective set out in the 2024 Sustainability Plan.
- Online training on sustainability and diversity:** three online courses on Sustainability and Diversity were assigned via the Ampli-Academy platform to the entire global back office population. The training sessions aimed to increase awareness of the environmental impact of work activities and promote an inclusive, discrimination-free workplace. The courses covered topics such as energy efficiency, waste reduction, water resource consumption, workplace discrimination and harassment. Additionally, all Amplifon employees receive training on the Supplier Code of Conduct. The aim of the training is to increase awareness and knowledge of these issues and create a sustainable and inclusive work environment. This initiative supports the target of delivering two hours of training per capita for the back office workforce. The scope of application includes all direct employees within the back office area.

Amplifon’s Code of Ethics defines guidelines applicable to all employees and third parties acting on behalf of the Group, ensuring the maintenance of a safe and healthy work environment and encouraging active participation in risk prevention and health and safety protection for themselves, colleagues, and third parties. Given the nature of the Group’s activities and the tools and procedures in place to comply with local and regional regulations, the business presents a low level of occupational injury risk. Nevertheless, specific organisational models are in place in the countries where the Group operates to comply with local safety regulations and standards.

In 2024, Amplifon S.p.A. and Amplifon Italia obtained the Gender Equality Certification from Winning Women Institute for the third time. As the first certification of its kind in Italy, based on the Dynamic Model Gender Rating methodology, it recognises the long-term commitment of Italian companies to valuing and fostering diversity—two fundamental principles of Amplifon’s philosophy in promoting equal opportunities across all aspects of employment. The Gender Equality Certification particularly acknowledged the tangible results achieved by the Group over the past three years in the framework of the “People Empowerment” pillar of the Sustainability Plan, which embraces diversity as a driver of enrichment and a key lever for corporate performance.



ISI-2] PROCESSES FOR ENGAGING WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES ABOUT IMPACTS

As part of its commitment to stakeholder engagement, Amplifon employs various channels to interact directly with its employees while also engaging with trade union representatives, who play a central role in advocating for workers' needs and concerns. The following activities are aimed at identifying, managing, and addressing any impacts that the Group may have on its employees. Employee engagement activities, which can range from formal consultations to informal meetings, ensure that every individual within the Group has the opportunity to express their opinions. Among the most representative engagement initiatives are:

- **Double materiality:** through a selected population of the Group's employees, evaluations were gathered regarding specific impacts affecting its workforce. This activity allowed employees to provide direct feedback in four dedicated dialogue sessions. For further details regarding update frequency and implementation responsibilities, please refer to paragraph "Amplifon's double materiality" of the "General disclosures (ESRS 2)" chapter.
- **"Your Voice":** a global survey conducted every two years and dedicated to all employees of the Group, aimed at developing targeted action plans based on the results obtained. The survey investigates topics such as job satisfaction, the purpose of one's work, workplace happiness, and employee stress levels. The most recent edition was conducted in 2023, involving 12,000 employees, including, for the first time, China and the company acquired in 2021 in Australia (Bay Audio Pty Ltd., hereinafter also "Bay Audio").
The next edition of the survey is scheduled for November 2025.
The HR function, coordinated by the Chief Human Resources Officer, is responsible for the implementation. For further details on results, engagement activities, and their effectiveness, refer to paragraph "Sustainability governance" of the "General disclosures (ESRS 2)" chapter.
- **Whistleblowing Reporting Mechanism:** a process that allows all Group employees to confidentially and securely report any violations of the Code of Ethics, laws, regulations, internal policies, and procedures. For further information, please refer to paragraph "Policies, actions, metrics and targets" of the "General disclosures (ESRS 2)" chapter.
- **Interactions with trade union representatives:** Amplifon establishes contractual conditions directly with its employees in line with local best practices. Where applicable, collective labour agreements or equivalent contracts are

applied. Collective bargaining agreements or equivalents cover all employees in countries where mandated by local regulations or partially, depending on local legal frameworks and specific contractual provisions. In 2024, 4,998 employees were covered by collective bargaining agreements, representing 33.2% of the total workforce.

ISI-3] PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKFORCE TO RAISE CONCERNS

Amplifon's operations are based on the principles of lawfulness, fairness, honesty, integrity, equity, transparency, and efficiency, adopting internal policies and operational processes aimed at preventing negative impacts on the well-being and safety of its workforce. Amplifon employees and those working on behalf of the company are encouraged to report any concerns or complaints regarding harassment, alleged illegal behaviour, or other issues, directly to their manager or through the Group's independent whistleblowing mechanism. This tool defines the rules and communication channels for reporting, ensuring confidentiality, any violations, suspected violations, or non-compliance with the Code of Ethics, Anti-Corruption Policy, internal policies and procedures, including 231 Model, and applicable laws and regulations. It should be noted that the whistleblowing channel can also be accessed anonymously and operates through a digital platform known as e-Whistle, which is powered by a proprietary third-party software. This platform enables simple, secure, and confidential reporting, while also allowing for confidential follow-ups between the whistleblower and the investigating party, should further clarification be needed. The company ensures that all employees are aware of these tools and how to access them, through training sessions provided during the onboarding process, as well as periodic company-wide communications. The company does not operate any additional specific channels for its own workforce.

ACTIONS, METRICS AND TARGETS

[SI-4] TAKING ACTION ON MATERIAL IMPACTS AND APPROACHES TO MITIGATING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO OWN WORKFORCE, AND EFFECTIVENESS OF THOSE ACTIONS AND APPROACHES

[SI-5] TARGETS RELATED TO MANAGING MATERIAL IMPACTS, ADVANCING POSITIVE IMPACTS, AS WELL AS TO RISKS AND OPPORTUNITIES

The Group is continuously committed to address potential negative impacts, enhancing positive impacts and managing risks concerning its own workforce. To this end, the Group has developed targeted actions, setting specific objectives, metrics, and targets, and allocating appropriate resources. The management of workforce-related matters involves various corporate functions, particularly the Human Resources department, which, in synergy with other relevant functions, collaborates to continuously monitor and improve the working environment, promote training, enhance talent development, and protect employees' rights. The following sections outline the key actions undertaken, along with the related measurement metrics and objectives, where applicable.

WORKING CONDITIONS

Group Benefit Strategy – A common strategy has been developed for the entire Group, aimed at ensuring a consistent and competitive employee benefits offering across the various geographical areas in which Amplifon operates. This initiative aims to integrate benefits as a strategic lever within the Total Reward Strategy, enhancing employee motivation, satisfaction, and organisational well-being. This project, primarily involving back office employees, will be implemented in the current financial year.

Pay transparency and equality – Definition of a global strategy and action plan to align with the objectives of the new European Directive on Pay Transparency and Gender Pay Equality, adapting them to specific non-European countries where local directives already exist. This initiative aims at identifying regulatory impact areas, engage and raise awareness among internal stakeholders, plan targeted interventions, and strengthen the necessary competencies. The Group's strategy focuses on ensuring equitable and transparent pay at all organisational levels, with particular attention to back office employees. The actions are scheduled for completion during the two-year period 2025-2026. This initiative aligns with the Plan's objective of promoting equal opportunities at all corporate levels.

EQUAL TREATMENT AND OPPORTUNITIES FOR ALL

Performance Development Review (PDR)

- Annual performance evaluation process for back office and Field Management personnel (Area Managers, Regional Managers, Training Managers, and Field Trainers) to monitor individual performance and promote behaviours aligned with the Group's leadership model across six dimensions: Strategic Thinking, Driving Success, Outstanding Execution, Building Relationships, People Champion and Pioneering Change. To support employees in understanding the process and the tools available for their professional development, regular training sessions are organised for the involved personnel. These sessions aim to equip Directors and Managers with a clear understanding of their role in fostering the professional growth of their teams, while also empowering professionals with strong awareness of their role in shaping their own development path within Amplifon. At a Group level, in 2024, 88.8% of employees were included in the performance evaluation process, excluding only those who, due to specific circumstances, could not take part (e.g. employees on long-term maternity/paternity leave or extended leave, employees under study-work contracts with different evaluation mechanisms). This initiative is aligned with the Sustainability Plan's objective of ensuring a robust succession pipeline for key roles.

46%

> PERCENTAGE OF TALENTS & HIGH PERFORMERS PER YEAR IN THE BACK-OFFICE POPULATION

30%

> PERCENTAGE OF TALENTS & HIGH PERFORMERS PER YEAR IN THE FIELD FORCE POPULATION ACCORDING TO THE NEW ASSESSMENT SYSTEM

- For the field force workforce (hearing care professionals, Client Advisors, and other store personnel), the Group has developed a new performance monitoring system, launched in 2023. By tracking store visits, target achievements, and individual qualitative assessments for each role, this process ensures alignment with the Group’s business performance. The new approach has enhanced efficiency and automation for those subject to the evaluation as well as for Area Managers, who are responsible for conducting the reviews. From a technological perspective, the new system has been integrated into the existing digital platform used for business monitoring, allowing Area Managers to access a single entry-point for the majority of their tasks. The new process was launched in 2023 across nine countries, expanded to four additional countries in 2024, and will continue to be rolled out across the Group in alignment with the technological roll-out roadmap.

Your Voice - A global survey conducted every two years and open to all employees of the Group, aimed at developing targeted action plans based on the results obtained. The most recent edition was conducted in 2023, involving 12,000 employees, including, for the first time, China and the company acquired in 2021 in Australia (Bay Audio). For the first time, the survey structure was differentiated between back office and field force employees, increasing the relevance of questions for each workforce segment. In this latest edition, the highest-ever participation rate (87%) was recorded, with over 10,400 responses and more than 24,500 qualitative comments. 88% of Group employees provided a positive opinion of the company, maintaining a consistently strong result in line with the 2021 edition. In 2024, countries defined and implemented action plans based on survey feedback, targeting key areas for improvement identified through the survey. Additionally, in 2024, Amplifon expanded its Listening Strategy by launching offboarding surveys sent to employees who voluntarily leave the company. This initiative aims to maximise employee feedback throughout their career with Amplifon, supporting continuous improvement and understanding of the external job market. The engagement survey includes specific questions such as “My team/workgroup has a culture in which employees appreciate the differences that people bring to the workplace” and “Amplifon does a good job of communicating with employees”. These enable monitoring and deeper understanding of employee perspectives, particularly for those more vulnerable to workplace impacts or marginalisation.

The next survey is scheduled for November 2025.

Training activities - The Group promotes training and development programmes designed to connect individuals with different experiences, backgrounds, functions, and countries, allowing each employee to broaden their knowledge continuously and achieve professional growth solely based on merit. Among the numerous training activities provided during 2024, which can be quantified at a cost of more than EUR 11 million, as reported in Note 30 ‘Operating Costs’ within the Consolidated Financial Statements, the following are worth mentioning:

- **The expansion of training offerings for back office employees**, including the introduction of the “Coursera 4 Work” programme, providing access to over 80 courses, alongside internal Amplifon training and courses delivered by external partners, for a total of more than 20,000 courses. This initiative aims to enhance both functional and cross-disciplinary skills among back office employees, ultimately contributing to improved individual and team performance. Support for skills development essential for sustainable business growth, in line with the target of 24 hours of training per back office employee (including at least two hours on sustainability and DEIB) throughout the year.



32. Including non-employee field force, excluding franchisees.

Leadership training and development programmes - In 2024, the Group updated its Leadership Programme offering, aligning it with its transformation journey, HR processes, Leadership Model, and Employee Experience. The following training and development programmes have taken place in collaboration with leading partners:

- **BE Leader:** in partnership with ESADE Business School, this programme aims to accelerate the development of managers who will take on People Leader roles in the near future.
- **BE Manager:** delivered locally based on a global template, this programme supports managerial development, fosters a shared culture, strengthens the High Performing Team approach, and helps managers develop their teams.
- **RIDE the Change:** dedicated to young back office talents, this programme enhances digital skills to drive a culture of change and innovation.



- **Professional development of the field force** - To support the professional growth of the field workforce, the Global Retail Academy, AmpliWay, has expanded its training offer, focusing on key skills for the Group's sales force, delivering a total of 509,003 hours of training to both direct and indirect field staff. This initiative has contributed to improving performance and enhancing the customer experience. The training offering is structured around three key pillars: Onboarding, which develops fundamental skills for the role at Amplifon; Performance, which supports the achievement of business objectives; Change and Transformation, which focuses on change management and innovation within company protocols. This skills development approach aligns with the Group's Sustainability Plan target of at least three days of training for field force employees per year.

You@Amplifon - This initiative was created to ensure a consistent and high-quality work experience for all employees. The programme includes various moments of discussion, updates, and internal sharing, supporting employees in their career journey from their entry into Amplifon to their professional growth. The programme centres on inclusion, achievements, recognition, and the enhancement of milestones reached, making it easier for employees to take an active role in shaping their career development. The approach is tailored to the unique characteristics and aspirations of each individual, allowing for a personalised career path.

Career Compass - Introduced in 2023, this employee development tool is designed to guide employees through their career journey at Amplifon. The "Compass" is completed with the support of the direct manager, enabling employees to identify potential next career steps and plan development actions accordingly.

Gender pay gap reduction - Implementation of a digital salary review system across all Group countries, aimed at ensuring global consistency and a meritocratic approach based on individual performance. This process seeks to maintain a balance between internal equity and external competitiveness, reinforcing employee retention and engagement. The initiative targets direct employees within the back office area, with completion expected by 2024, contributing to promoting a fair and transparent work environment.

Global Employer Value Proposition (EVP) - Review and creation of a new Employer Value Proposition, aimed at strengthening Amplifon’s position as an employer of choice in both the internal and external job market. This initiative aims to enhance brand perception and awareness among candidates for back office (junior and senior) and front office (HCP and CA) positions, as well as improve talent retention within the Group. The EVP launch and its associated communication campaign are scheduled for Q1 2025, with a follow-up plan in the following months. Creating a robust and high-quality talent pipeline for key roles within the Group is a primary objective of this initiative, involving both external candidates and internal talent on a global scale. This action aligns with the Sustainability Plan’s objective of ensuring a winning, healthy, and inclusive workplace, also supporting the attainment of the Global Top Employer certification by 2026.

Women’s Empowerment Principles - Since early 2022, the Group has adhered to the Women’s Empowerment Principles (WEPs) established by UN Women and the UN Global Compact. These principles guide organisations in promoting gender equality and women’s empowerment in the workplace, market, and community. In line with international labour and human rights standards, the WEPs acknowledge the role and responsibility of businesses in advancing gender equality and women’s empowerment.

Valore D - Since July 2022, Amplifon S.p.A. has been a member of Valore D, the first association of companies in Italy (with over 350 members) dedicated to gender balance and fostering an inclusive corporate culture. Alongside other companies driving workplace inclusivity, Valore D promotes change based on the belief that “diversity is strength”, not only in terms of equality and fairness but also for economic and social growth.

53%

> PERCENTAGE OF FEMALE EMPLOYEES IN THE GLOBAL BACK OFFICE POPULATION

23%

> PERCENTAGE OF FEMALE EMPLOYEES IN THE GLOBAL LEADERSHIP POPULATION



CHARACTERISTICS OF AMPLIFON'S EMPLOYEES

[SI-6] CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES

The following tables provide a quantitative breakdown of Amplifon's workforce. The information presented includes the number of employees broken down by gender, professional category, geographical area, contract type, and the number of contracts terminated as of 31/12/2024. At the end of 2024, Amplifon employees total 15,070 people³³, reflecting an increase of over 5% compared to 2023. In fact, in 2024, Amplifon's employee turnover rate stood at 22.6% (equivalent to 3,402 employees), with 21.8% for men and 22.9% for women. All employees are guaranteed equal opportunities and fair working conditions. This commitment is evident in the significant presence of women across the entire organisation, representing over 72% of total employees (more than 77% of the field force and around 53% of the back office workforce), and approximately 46.5% of all managerial positions. Additionally, almost half of the workforce is employed in STEM³⁴ roles, and among them, more than 70% are women.

It should be noted that in the following tables, the categories "other" and "not reported" in the gender breakdown are reported only for the 2024 reporting year.

EMPLOYEES BY GENDER

	2023		2024	
	no.	%	no.	%
Male	3,838	26.7%	3,976	26.4%
Female	10,541	73.3%	11,061	73.4%
Other	-	-	2	0.01%
Not reported	-	-	31	0.2%
Total Group	14,379		15,070	100%

EMPLOYEES BY PROFESSIONAL CATEGORY AND GENDER (FIELD FORCE)

	2023		2024	
	no.	%	no.	%
HA professionals (qualified by law/certified)	6,484	53.8%	6,854	54.2%
Male	1,822	28.1%	1,879	27.4%
Female	4,662	71.9%	4,966	72.5%
Other	-	-	1	0.0%
Not reported	-	-	8	0.1%
HA professionals (apprentices or equivalents)	533	4.4%	537	4.2%
Male	189	35.5%	198	36.9%
Female	344	64.5%	332	61.8%
Other	-	-	-	0.0%
Not reported	-	-	7	1.3%
Client advisor and other shop personnel	4,312	35.8%	4,531	35.8%
Male	390	9.0%	423	9.3%
Female	3,922	91.0%	4,094	90.4%
Other	-	-	1	0.0%
Not reported	-	-	13	0.3%
Field management	729	6.0%	720	5.7%
Male	343	47.1%	340	47.2%
Female	386	52.9%	380	52.8%
Other	-	-	-	0.0%
Not reported	-	-	-	0.0%
Total field force	12,058	100.0%	12,642	83.9%
of which male	2,744	22.8%	2,840	22.5%
of which female	9,314	77.2%	9,772	77.3%
of which others	-	-	2	0.0%
of which not reported	-	-	28	0.2%

33. Consistent with Note 30 "Operating Costs" in the Consolidated Financial Statements and Related Notes.

34. STEM (Science, Technology, Engineering, Mathematics) roles at Amplifon include scientific, technological, engineering, and mathematical positions across various functions such as IT, digital, finance, medical, and other related departments.

EMPLOYEES BY PROFESSIONAL CATEGORY AND GENDER (BACK OFFICE)

	2023		2024	
	no.	%	no.	%
Executives	15	0.6%	14	0.6%
Male	13	86.7%	13	92.9%
Female	2	13.3%	1	7.1%
Other	-	-	-	0.0%
Not reported	-	-	-	0.0%
Directors	215	9.3%	240	9.9%
Male	154	71.6%	181	75.4%
Female	61	28.4%	59	24.6%
Other	-	-	-	0.0%
Not reported	-	-	-	0.0%
Managers	457	19.7%	491	20.2%
Male	242	53.0%	248	50.5%
Female	215	47.0%	243	49.5%
Other	-	-	-	0.0%
Not reported	-	-	-	0.0%
Professionals	1,634	70.4%	1,683	69.3%
Male	685	41.9%	694	41.2%
Female	949	58.1%	986	58.6%
Other	-	-	-	0.0%
Not reported	-	-	3	0.2%
Total back office	2,321	21.3%	2,428	16.1%
of which male	1,094	47.1%	1,136	46.8%
of which female	1,227	52.9%	1,289	53.1%
of which others	-	-	-	0.0%
of which not reported	-	-	3	0.1%



EMPLOYEES BY GEOGRAPHICAL AREA

	2023		2024	
	Udm			
EMEA	n.	8,496		8,499
AMERICAS	n.	2,065		2,449
APAC	n.	3,482		3,761
CORPORATE	n.	336		361
Total Group	n.	14,379		15,070



EMPLOYEES BY GEOGRAPHICAL AREA AND GENDER

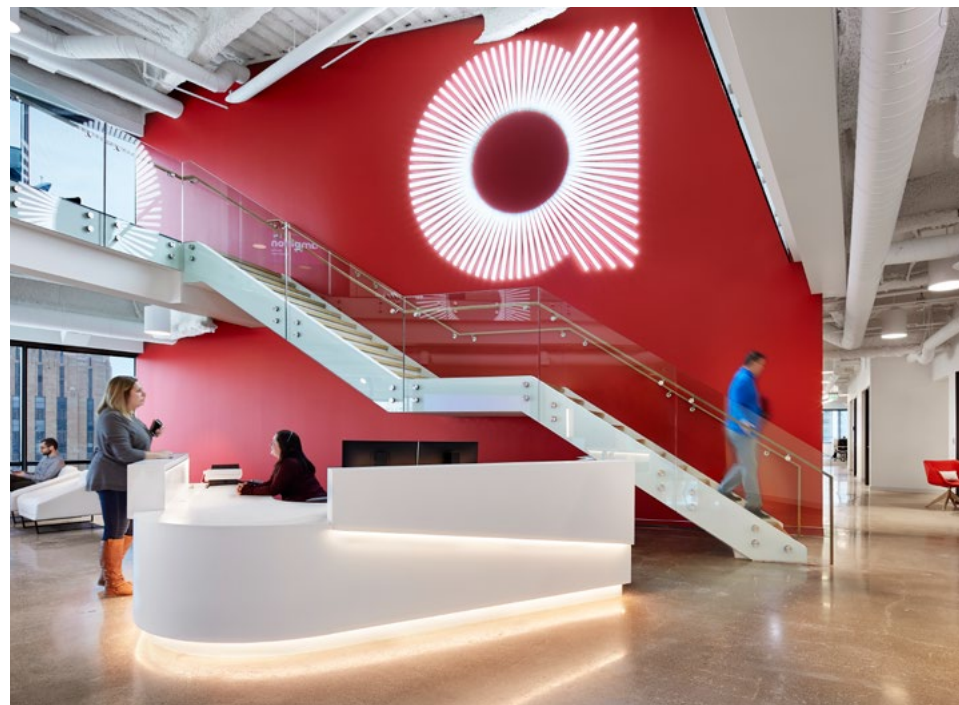
		2024					
	Udm	Male	Female	Other	Not reported	Total Group	
EMEA	no.	2,297	6,179	1	22	8,499	
Italy		181	257	-	-	438	
Spain		422	1,596	-	-	2,018	
France		373	1,243	-	3	1,619	
Germany		625	1,319	1	4	1,949	
Netherlands		272	374	-	-	646	
Switzerland		87	231	-	-	318	
Belgium		44	163	-	-	207	
United Kingdom		86	182	-	-	268	
Portugal		47	192	-	-	239	
Israel		26	137	-	-	163	
Hungary		20	178	-	12	210	
Poland		18	208	-	3	229	
Egypt		84	86	-	-	170	
EMEA Region		12	13	-	-	25	
AMERICAS	no.	620	1,829	-	-	2,449	
USA		328	820	-	-	1,148	
Canada		68	337	-	-	405	
Chile		30	150	-	-	180	
Argentina		15	143	-	-	158	
Colombia		24	91	-	-	115	
Ecuador		33	86	-	-	119	
Mexico		30	57	-	-	87	
Panama		3	5	-	-	8	
Uruguay		15	70	-	-	85	
North America Region		60	63	-	-	123	
Latin America Region		14	7	-	-	21	
APAC	no.	846	2,905	1	9	3,761	
Australia		394	1,222	1	-	1,617	
New Zealand		82	460	-	9	551	
India		309	191	-	-	500	
China		54	1,026	-	-	1,080	
APAC Region		7	6	-	-	13	
CORPORATE	no.	213	148	-	-	361	
Total Group	no.	3,976	11,061	2	31	15,070	

EMPLOYEES BY CONTRACT TYPE, EMPLOYMENT TYPE AND GENDER

		2023		2024	
		no.	%	no.	%
Number of employees		14,379	100.0%	15,070	100.0%
Male		3,838	26.7%	3,976	26.4%
Female		10,541	73.3%	11,061	73.4%
Other		-	-	2	0.0%
Not reported		-	-	31	0.2%
Permanent contract		12,715	88.4%	13,195	87.6%
Male		3,545	27.9%	3,665	27.8%
Female		9,170	72.1%	9,502	72.0%
Other		-	-	1	0.0%
Not reported		-	-	27	0.2%
Temporary contract		1,664	11.6%	1,875	12.4%
Male		293	17.6%	311	16.6%
Female		1,371	82.4%	1,559	83.1%
Other		-	-	1	0.1%
Not reported		-	-	4	0.2%
Flexible working time		0	0.0%	0	0.0%
Male		-	-	-	-
Female		-	-	-	-
Other		-	-	-	-
Not reported		-	-	-	-
Full-time		11,097	77.2%	11,603	77.0%
Male		3,417	30.8%	3,502	30.2%
Female		7,680	69.2%	8,073	69.6%
Other		0	0.0%	2	0.0%
Not reported		0	0.0%	26	0.2%
Part-time		3,282	22.8%	3,467	23.0%
Male		421	12.8%	474	13.7%
Female		2,861	87.2%	2,988	86.2%
Other		-	-	-	0.0%
Not reported		-	-	5	0.1%

EMPLOYEES BY CONTRACT TYPE AND GEOGRAPHICAL AREA

	Udm	EMEA	AMERICAS	APAC	CORPORATE	GROUP
2023						
Number of employees	no.	8,496	2,065	3,482	336	14,379
Permanent contract	no.	7,758	2,048	2,573	336	12,715
Temporary contract	no.	738	17	909	-	1,664
Flexible working time	no.	-	-	-	-	-
Full-time	no.	5,787	1,937	3,040	333	11,097
Part-time	no.	2,709	128	442	3	3,282
2024						
Number of employees	no.	8,499	2,449	3,761	361	15,070
Permanent contract	no.	7,708	2,436	2,691	360	13,195
Temporary contract	no.	791	13	1,070	1	1,875
Flexible working time	no.	-	-	-	-	-
Full-time	no.	5,697	2,268	3,281	357	11,603
Part-time	no.	2,802	181	480	4	3,467



EMPLOYEES BY PROFESSIONAL CATEGORY AND GEOGRAPHICAL AREA

	Udm	EMEA	AMERICAS	APAC	CORPORATE	GROUP
2023						
HA professionals (qualified by law/certified)	no.	3,970	689	1,825	-	6,484
HA professionals (apprentices or equivalents)	no.	390	139	4	-	533
Client advisor and other shop personnel	no.	2,663	613	1,036	-	4,312
Field management	no.	446	119	164	-	729
Total Field force	no.	7,469	1,560	3,029	-	12,058
Executives	no.	1	1	2	11	15
Directors	no.	76	48	41	50	215
Managers	no.	206	60	81	110	457
Professionals	no.	744	396	329	165	1,634
Total back office	no.	1,027	505	453	336	2,321
Total Employees	no.	8,496	2,065	3,482	336	14,379
2024						
HA professionals (qualified by law/certified)	no.	4,005	828	2,021	-	6,854
HA professionals (apprentices or equivalents)	no.	385	149	3	-	537
Client advisor and other shop personnel	no.	2,628	780	1,123	-	4,531
Field management	no.	442	115	163	-	720
Total Field force	no.	7,460	1,872	3,310	-	12,642
Executives	no.	1	1	1	11	14
Directors	no.	85	52	41	62	240
Managers	no.	214	77	79	121	491
Professionals	no.	739	447	330	167	1,683
Total back office	no.	1,039	577	451	361	2,428
Total Employees	no.	8,499	2,449	3,761	361	15,070



**[SI-7] CHARACTERISTICS OF NON-EMPLOYEE WORKERS
IN THE UNDERTAKING'S OWN WORKFORCE**

The following table presents the total number of non-employee workers in Amplifon's own workforce. As of the end of 2024, Amplifon had approximately 5,800 non-employee workers, marking slight decrease compared to 2023.

TOTAL NUMBER OF NON-EMPLOYEES IN OWN WORKFORCE

	Udm	2023	2024
Total Group	n.	5,939	5,856



DIVERSITY, INCLUSION, AND EQUAL OPPORTUNITIES

As a confirmation and reinforcement of Amplifon’s DEIB Policy, people empowerment, diversity appreciation, and inclusion policies are integral to both the HR strategy and the sustainability strategy. To effectively oversee and manage DEIB-related matters, the Group established a dedicated DEIB Committee at the end of 2023. This committee includes the Chief Human Resources Officer, the Chief Marketing, Technology & Innovation Officer, the Chief Communication Officer, and the Global Investor Relations & Sustainability Senior Director. The committee is tasked with steering the global DEIB agenda, identifying shared objectives, and leading various working groups to align local needs with the Group’s global strategy.

[SI-9] DIVERSITY METRICS

The tables below provide a quantitative overview of diversity within Amplifon. They include the number and percentage of employees in managerial positions by gender, a breakdown of the total workforce by age group and nationality, as well as an overview of managerial positions, sales-related roles, and STEM roles.

EMPLOYEES IN MANAGEMENT POSITIONS

	2023		2024	
	no.	%	no.	%
Male	167	72.6%	193	76.3%
Female	63	27.4%	60	23.6%
Other	-	-	-	-
Not reported	-	-	-	-
Total Group	230	100%	253	100%



EMPLOYEES BY AGE

	2023		2024	
	no.	%	no.	%
< 30	2,944	20.5%	3,035	20.1%
30 - 50	8,446	58.7%	8,903	59.1%
> 50	2,989	20.8%	3,132	20.8%
Total Group	14,379	100%	15,070	100%

EMPLOYEES BY PROFESSIONAL CATEGORY AND AGE (FIELD FORCE)

	2023		2024	
	no.	%	no.	%
HA professionals (qualified by law/certified)	6,484	53.8%	6,854	54.2%
<30	1,593	24.6%	1,615	23.6%
30-50	3,912	60.3%	4,205	61.4%
>50	979	15.1%	1,034	15.1%
HA professionals (apprentices or equivalents)	533	4.4%	537	4.2%
<30	288	54.0%	274	51.0%
30-50	198	37.1%	206	38.4%
>50	47	8.8%	57	10.6%
Client advisor and other shop personnel	4,312	35.8%	4,531	35.8%
<30	627	14.5%	685	15.1%
30-50	2,310	53.6%	2,418	53.4%
>50	1,375	31.9%	1,428	31.5%
Field management	729	6.0%	720	5.7%
<30	43	5.9%	35	4.9%
30-50	492	67.5%	504	70.0%
>50	194	26.6%	181	25.1%
Total Field force	12,058	100.0%	12,642	100.0%
<30	2,551	21.2%	2,609	20.6%
30-50	6,912	57.3%	7,333	58.0%
>50	2,595	21.5%	2,700	21.4%

EMPLOYEES BY PROFESSIONAL CATEGORY AND AGE (BACK OFFICE)

	2023		2024	
	no.	%	no.	%
Executives	15	0.6%	14	0.6%
<30	-	0.0%	-	0.0%
30-50	7	46.7%	7	50.0%
>50	8	53.3%	7	50.0%
Directors	215	9.3%	240	9.9%
<30	-	0.0%	-	0.0%
30-50	171	79.5%	189	78.8%
>50	44	20.5%	51	21.3%
Managers	457	19.7%	491	20.2%
<30	13	2.8%	19	3.9%
30-50	374	81.8%	394	80.2%
>50	70	15.3%	78	15.9%
Professionals	1,634	70.4%	1,683	69.3%
<30	380	23.3%	407	24.2%
30-50	982	60.1%	980	58.2%
>50	272	16.6%	296	17.6%
Totale back office	2,321	100.0%	2,428	100.0%
<30	393	16.9%	426	17.5%
30-50	1,534	66.1%	1,570	64.7%
>50	394	17.0%	432	17.8%

PERCENTAGE OF EMPLOYEES BY NATIONALITY IN THE TOP 10 COUNTRIES WHERE AMPLIFON OPERATES

	2024	
	% of total employees	% employees in management positions
Spain	12.9%	11.0%
Germany	12.7%	7.1%
France	10.5%	7.9%
Australia	5.3%	4.8%
United States of America	8.2%	8.4%
China	7.4%	5.0%
Italy	5.9%	24.5%
India	4.7%	3.3%
Netherlands	4.2%	3.2%
New Zealand	2.7%	2.7%
Total	74.5%	78.0%

EMPLOYEES IN MANAGEMENT, SALES AND STEM ROLES

	2023			2024		
	no.	Male	Female	no.	Male	Female
Employees in management roles	1,416	53.1%	46.9%	1,465	53.4%	46.6%
<i>Top management</i>	230	72.6%	27.4%	254	76.4%	23.6%
<i>Junior management</i>	1,186	49.3%	50.7%	1,211	48.6%	51.4%
Employees with roles related to sales, products and services	11,268	25.5%	74.5%	12,296	25.5%	74.5%
Employees in STEM roles	7,032	30.6%	69.4%	7,496	29.6%	70.4%



[SI-IO] ADEQUATE WAGES

Amplifon is committed to ensure that all employees receive fair remuneration in line with the benchmark standards established in the 26 countries where it operates. At least once a year, the countries verify any wage cases that are below the threshold of the local regulations and adjust the wage accordingly. With the exception of Switzerland and Singapore, all other markets in which the Group operates have statutory minimum wage regulations, and as of 31 December 2024, no employee receives a salary below local minimum wage levels.

In countries without statutory minimum wage legislation, Amplifon adopts a structured approach to ensure fair and competitive remuneration. This approach is based on a continuous analysis of labour market dynamics to ensure that salaries remain aligned with local standards.

As a testament to this commitment, Amplifon has implemented a Total Reward Policy for several years, ensuring a remuneration system that is not only compliant with local standards but also designed to maintain strong external competitiveness and internal pay equity.

[SI-I2] PERSONS WITH DISABILITIES

The table below presents the number and percentage of employees with disabilities within the Amplifon Group as of 31/12/2024.

EMPLOYEES WITH DISABILITIES

	2023		2024
	Udm	Total	Total
Number of employees with disabilities	no.	677	787
% employees with disabilities	%	4.7%	5.2%

[SI-I7] INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

During the reporting year, there were no established incidents of discrimination (including harassment) or serious human rights incidents that resulted in the company being fined, sanctioned or compensated for related damages.

During the financial year 2024, a total of 34 reports were received through the whistleblowing channel (alleged incidents of discrimination amounted to 12). All reports were investigated pursuant to the relevant Group Whistleblowing Policy, and it should be noted that as at 31.12.2024, 5 of these reports were still being investigated, 1 of which related to discrimination issues.



TALENT GROWTH

Talent growth is a fundamental pillar for Amplifon. The Group continuously invests in training and career development programmes for its employees, creating growth opportunities at both local and global levels.

Amplifon adopts an integrated approach to talent development, ensuring that the employee experience is consistent and shared globally. To support employee development, Amplifon has introduced initiatives such as the Career Compass, which complements the annual Performance Development Review (PDR) and talent evaluation process.

Furthermore, Amplifon provides training and development programmes to all its employees at national, regional, and global levels. The comprehensive training offering is designed to meet local needs and requirements while also allowing employees to benefit from best practices shared across the global network. Both in-person and online courses are available for field force and back-office employees, complemented by one-on-one coaching and mentoring sessions. The training covers both professional and business skills, as well as behavioural and leadership competencies. For more information on the dedicated initiatives, please refer to the "Actions, metrics and targets" paragraph of this chapter.

ISI-I3] TRAINING AND SKILLS DEVELOPMENT METRICS

Regarding training and skills development, the following key metrics are reported: number and percentage of employees who have participated in periodic performance and career development reviews, and average training hours per employee, broken down by gender. The tables below present this information, further segmented by job category.

EMPLOYEES WHO HAVE PARTICIPATED IN PERIODIC PERFORMANCE AND CAREER DEVELOPMENT REVIEWS

	2023		2024	
	no.	%	no.	%
Male	3,483	90.8%	3,537	89.0%
Female	8,565	81.3%	9,836	88.9%
Other	-	-	-	-
Not reported	-	-	15	48.4%
Total Group	12,048	83.8%	13,388	88.8%

AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE AND GENDER

	2023		2024	
	Total hours	Average hours	Total hours	Average hours
Male	120,110	31.3	152,600	38.4
Female	298,500	28.3	421,998	38.0
Other	-	-	-	-
Not reported	-	-	-	-
Total Group	418,610	29.1	574,597	38.1

EMPLOYEES WHO HAVE PARTICIPATED IN PERIODIC PERFORMANCE AND CAREER DEVELOPMENT REVIEWS (BY PROFESSIONAL CATEGORY)

	2023		2024	
	no.	%	no.	%
Back Office				
Executives	13	86.7%	13	92.9%
Directors	198	93.8%	225	93.8%
Managers	409	91.9%	442	90.0%
Professionals	1,442	92.2%	1,511	89.8%
Total Back Office	2,062	92.2%	2,191	90.2%
Field force				
HA professionals (qualified by law/certified)	5,170	82.2%	6,448	94.1%
HA professionals (apprentices or equivalents)	504	94.6%	206	38.4%
Client advisor and other shop personnel	3,689	94.3%	3,889	85.8%
Field management	623	87.9%	654	90.8%
Total Field force	9,986	87.2%	11,197	88.6%



AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE AND GENDER (BY PROFESSIONAL CATEGORY)

	2023		2024	
	Total hours	Average hours	Total hours	Average hours
Back Office				
Executives	252	17	275	20
Directors	9,523	44	8,544	36
Managers	14,575	32	15,464	31
Professionals	39,316	24	41,311	25
Totale Back Office	63,666	27	65,594	27
Field Force				
HA professionals (qualified by law/certified)	206,126	32	289,973	42
HA professionals (apprentices or equivalents)	25,211	47	55,028	102
Client advisor and other shop personnel	97,331	23	135,840	30
Field management	26,276	36	28,162	39
Total Field force	354,944	29	509,003	40
Total Group	478,551	28	574,597	38

[SI-I5] WORK-LIFE BALANCE METRICS

All employees across the Group are entitled to take family leave. The table below provides data on the number and percentage of employees who exercised this entitlement during the reporting period.

ELIGIBLE EMPLOYEES WHO HAVE TAKEN FAMILY-RELATED LEAVE

	2024	
	n.	%
Male	377	9.5%
Female	1,461	13.2%
Other	1	50%
Not reported		
Total Group	1,839	12.2%



ESRS S2 – WORKERS IN THE VALUE CHAIN

STRATEGY FOR MANAGING PEOPLE ACROSS THE VALUE CHAIN

[ESRS S2 – SBM-3] MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL



SUSTAINABILITY TOPIC	DESCRIPTION	IRO	POSITION ALONG THE VALUE CHAIN			TIME HORIZON		
			Upstream	Own Operations	Downstream	Short-term	Medium-term	Long-term
Working conditions Health and Safety	Potential risk related to business partners along the Group supply chain not fully respecting the ethical and social standards, including human rights, also due to not structured control on third parties, potentially leading to non-compliance events and reputational impacts on the Group. ³⁵	Risk (resulting from impact) ³⁶	●					
Other work-related rights Child labour; Forced labour							●	

From the double materiality analysis conducted, although considered in the preliminary phases, no significant negative impacts have been identified for workers within the company's value chain, neither systemically nor generally in the regions where the company operates, sources, or maintains commercial relationships, nor linked to specific events. Similarly, no relevant positive impacts were identified as a direct result of the company's operations. However, the risk and opportunity analysis did highlight a potential risk related to the company's business partners along the Group's supply chain, particularly concerning the possibility that some partners may not fully comply with ethical and social standards, including human rights requirements.

35. This risk has been deemed material under both ESRS S2 (*Workers in the value chain*) and ESRS G1 (*Business conduct*).
 36. The risk assessment has determined that the impact is not material based on the double materiality evaluation.

These findings result from an analysis conducted by Amplifon to identify the categories of workers within its value chain. The analysis includes the distribution of a supplier questionnaire aimed at collecting evidence and confirmations regarding the total number of employees with a regular employment contract, the percentage of outsourced operational activities performed by external suppliers or outside the European Union, the types of activities and roles performed, such as office work, construction, maintenance, and production, the average number of overtime hours per employee per year, and the presence of a health and safety officer or a designated role responsible for occupational safety.

The exposure of value chain workers to risks is primarily linked to the nature of their roles and tasks. Based on Amplifon's internal classification and a targeted assessment considering the type of activities, geographical context, and ESG relevance, the following key procurement categories have been identified for the above-mentioned topics, along with the primary types of workers in the value chain based on their job function:

- **General facility and maintenance:** renovation and maintenance work on company spaces, offices, and stores. Typical roles: maintenance technicians, construction workers, artisans;
- **Logistics and warehousing:** transportation of goods and maintenance of warehouse equipment. Typical roles: warehouse staff, forklift operators, drivers, transporters, maintenance technicians;
- **Marketing:** call centres and telemarketing operations. Typical roles: call centre operators, outsourced marketing data analysts;
- **Hearing aid:** manufacturing activities. Typical roles: production workers, automated machine operators;
- **IT (Hardware):** management, installation, and maintenance of corporate IT infrastructure. Typical roles: hardware technicians, network installers, technical support staff, server maintenance personnel.

At the same time, in terms of geographical risk - particularly concerning production in the Far East - the Hearing Aid and Hearing Aid Packaging categories have been identified as higher-risk areas.

[S2-I] POLICIES RELATED TO VALUE CHAIN WORKERS

To effectively manage the impacts, risks, and opportunities associated with workers across its value chain, Amplifon implemented targeted policies that reinforce its commitment to human rights protection and compliance with international regulations. These principles are clearly outlined in the Code of Ethics and the

Supplier Code of Conduct, which define, among other aspects, the expectations and responsibilities regarding suppliers in relation to workers throughout the entire value chain, with a primary focus on the supply chain. The Supplier Code of Conduct establishes the minimum standards and best practices regarding the following aspects:

- **Business ethics and compliance:** suppliers must operate in accordance with the highest ethical standards, in line with the principles and values expressed in Amplifon's Code of Ethics. Suppliers are required to ensure full compliance with applicable laws and act according to fair competition principles, anti-corruption policies, integrity, and transparency. Furthermore, suppliers must protect third-party privacy and intellectual property and ensure the responsible sourcing of conflict minerals;
- **Health, safety, and workers' rights:** suppliers must treat all employees, external collaborators, and their own suppliers with respect, ensuring the protection of human dignity, health, safety, and fundamental human rights. Specifically, they are required to uphold child labour protections, prevent forced or coerced labour, promote diversity and inclusion, eliminate discrimination and harassment, guarantee fair wages and working hours, ensure occupational health and safety, and respect freedom of association and collective bargaining rights;
- **Environmental protection:** suppliers must minimise the environmental impact of their operations, particularly in relation to compliance and performance in the most relevant areas such as energy consumption, water resource management, waste disposal, and biodiversity protection.

In 2023, mandatory acceptance of the Supplier Code of Conduct was integrated into the qualification process for new suppliers, ensuring that all new suppliers formally acknowledge and adhere to its principles. Additionally, the requirement to sign the Code was extended to existing suppliers who were qualified before the Code's adoption, with priority given to those with the largest global expenditure and those providing critical goods or services.

The human rights protection of value chain workers is further reinforced in the Sustainability Policy, previously detailed in the "Policies, actions, metrics and targets" paragraph of the "General disclosures (ESRS 2)" chapter, outlining the guiding principles and initiatives the Group aims to pursue. In this regard, during the reporting year, no cases of non-compliance with human rights involving workers in Amplifon's value chain were reported. Moreover, value chain workers have access to the Group's whistleblowing system, which allows them to report concerns related to human rights violations, ensuring a safe and confidential channel to address any breaches or concerns regarding the protection of fundamental rights.

MANAGEMENT OF IMPACTS, RISKS, AND OPPORTUNITIES CONCERNING THE VALUE CHAIN WORKERS

[S2-2] PROCESSES FOR ENGAGING WITH VALUE CHAIN WORKERS ABOUT IMPACTS

Given the nature and characteristics of its business relationships, Amplifon has not yet implemented a dedicated process aimed at considering the perspectives of value chain workers, including potentially vulnerable or marginalised workers, in decisions or activities related to managing worker-related impacts. However, indirect tools are in place, such as the supplier due diligence process on ESG topics and a dedicated email address (for further details, refer to paragraph “Sustainability governance” in “General disclosures (ESRS 2)” chapter). Through these channels, suppliers and value chain workers can at any time express their opinions and report any concerns regarding potential violations of the minimum standards and principles set out in the Supplier Code of Conduct. Additionally, the Whistleblowing system can support the Group in identifying specific impacts related to workers in its value chain. For further details on the operation, registration, and management of whistleblowing reports, please refer to paragraph “Policies, actions, metrics and targets” in “General disclosures (ESRS 2)” chapter.

[S2-3] PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR VALUE CHAIN WORKERS TO RAISE CONCERNS

To date, Amplifon has not identified any direct or indirect negative impacts affecting workers in its value chain. However, should potential areas of impact be identified, Amplifon is committed to taking action to address any unfavourable condition and managing the situation promptly and appropriately. For this reason, as outlined in the Supplier Code of Conduct, a dedicated email address (scoc@amplifon.com), managed by the Global Procurement & Supply Chain team, has been established. This channel allows suppliers to report potential non-compliance related to ESG matters or to raise concerns regarding potential violations of the minimum standards and principles set out in the Code³⁷. All new suppliers are required to accept the Supplier Code of Conduct during the onboarding phase - except for categories to which the Code does not apply (e.g., individuals, governments). For suppliers already qualified before the publication of the Code in 2022, Amplifon has requested them to sign an acceptance letter confirming their adherence to the Code.

All Group suppliers are therefore informed about the contents of the Code, which also encourages the dissemination and communication of available reporting channels to supplier employees, including the dedicated email address. The ESG supplier assessment process represents the next step following the signing of the Code and enables Amplifon to verify not only the acceptance of these standards but also their effective implementation by suppliers.



37. At present, there are no specific policies in place to protect individuals who use these reporting processes from retaliation.

ACTIONS, METRICS AND TARGETS

[S2-4] TAKING ACTION ON MATERIAL IMPACTS ON VALUE CHAIN WORKERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO VALUE CHAIN WORKERS, AND EFFECTIVENESS OF THOSE ACTIONS

[S2-5] TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

WORKING CONDITIONS AND OTHER WORK-RELATED RIGHTS

To manage and mitigate the identified risks, Amplifon uses the EcoVadis platform to:

- Conduct supplier risk mapping, based on sector and geography.
- Request the completion of a questionnaire.
- Define and monitor the implementation of specific action plans.

Based on the risk level identified during the mapping phase, Amplifon requests medium- to high-risk suppliers to complete the questionnaire. This questionnaire, tailored to the supplier's profile (size, geography, sector), serves as a key tool to ensure alignment with the ethical and sustainability practices promoted by Amplifon. Specifically, it includes an in-depth assessment of worker rights, covering working conditions, compliance with current regulations, workplace safety, and the protection of fundamental rights.

The analysis of these questionnaires helps identify potential social, environmental, and ethical risks, providing a clear overview of supplier sustainability and segmenting them based on risk level (low, medium, or high). For suppliers classified as medium- to high-risk in the EcoVadis assessment, Amplifon provides a dedicated Action Plan aimed at supporting them in improving their practices and mitigating identified risks, fostering continuous progress towards higher standards. Where particularly

significant risks emerge, additional corrective measures are defined in collaboration with the global ESG Procurement and Sustainability teams, along with the managers of the relevant business functions. These measures may include, if necessary, the termination of the partnership with the supplier. Specifically, in 2024, 12 suppliers were required to develop an Action Plan, resulting in 37 corrective actions, of which 6 have already been implemented by suppliers. These actions were distributed as follows: 9 in environmental areas, 12 in social aspects, and 16 in governance.

The supplier evaluation and monitoring process is not a one-off initiative but a continuous cycle that allows Amplifon to identify new critical issues, address potential misalignments between business objectives and social impacts, and ensure constant improvement along the value chain.

This dynamic approach guarantees that the prevention and mitigation of negative impacts on workers are fully integrated into Amplifon's procurement and supply chain management practices. Suppliers with stronger ESG performance are prioritised in the selection process, helping to steer business decisions towards more responsible partnerships.

Through the structured questionnaire supported by EcoVadis platform, Amplifon aims to assess its suppliers' performance in relation to ESG topics, aligning with its Sustainability Plan objective: "Achieve Supplier Code of Conduct (SCoC) acceptance and conduct supplier ESG assessment of 100% of the main direct suppliers and at least 50% of key indirect suppliers, by spend, by 2026". Progress is monitored annually. The Procurement & Supply Chain function, led by the Chief Procurement & Supply Chain Officer, is responsible for overseeing and implementing these measures.


The direct suppliers included in this evaluation are global and regional manufacturers of hearing aids, accessories, and batteries with an annual expenditure exceeding €1,000. Meanwhile, indirect suppliers are global and regional suppliers primarily focused on providing goods and services in the Marketing, IT, and Retail sectors at a global level. Spending categories such as donations, human resources expenses, professional fees and compensations, real estate and rents, travel and entertainment, and other non-supplier-related expenses are excluded. Additionally, within the EcoVadis platform, suppliers who are required to complete the ESG assessment can access benchmark data comparing their ESG performance against their industry peers.



ESRS S4 – CONSUMERS AND END-USERS

STRATEGY FOR MANAGING CONSUMERS AND END-USERS

[ESRS S4 – SBM-3] MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL



SUSTAINABILITY TOPIC	DESCRIPTION	IRO	POSITION ALONG THE VALUE CHAIN			TIME HORIZON		
			Upstream	Own Operations	Downstream	Short-term	Medium-term	Long-term
Social inclusion of consumers and/or end-users Non-discrimination; Access to products and services	Difficulties for customers and people with hearing loss in accessing and using hearing care products and services due to physical, social, and digital barriers	Actual negative impact			●	●	●	●
Personal safety of consumers and/or end-users Health and safety	Maintaining the quality, reliability, and safety standards of products, accessories, and services offered by leveraging the expertise of hearing care specialists, resulting in customer and end-user safety and satisfaction	Actual positive impact			●	●	●	●
Information-related impacts for consumers and/or end-users Privacy	Loss of personal data and customer information due to breaches in data privacy systems and non-compliance with the Global Privacy Policy	Potential negative impact			●	●	●	●
Information-related impacts for consumers and/or end-users Privacy	Risk of possible non-compliance with international and national regulations related to Privacy and Data Protection, that may lead to fines, sanctions, litigations and reputational impacts	Risk (resulting from impact)		●				●
Social inclusion of consumers and/or end-users Access to products and services	Potential risk that the development of innovative technologies / services may require changes in Amplifon's business model	Risk (resulting from impact)	●	●	●			●
Social inclusion of consumers and/or end-users Access to products and services	A change in regulations (e.g., reimbursement conditions, insurance tenders, accessibility to the national health service, selling requirements), as well the increasing attention to the industry from the different stakeholders, could have an effect on the market and therefore on performance	Risk		●		●	●	●
Social inclusion of consumers and/or end-users Access to products and services	Amplifon is committed in investing in activities that promote the accessibility to hearing care (e.g., free complete hearing tests), including the digitalization and innovation of processes and services provided (e.g., innovative solutions, diagnostic tools), that may increase the consumers base and foster social inclusion/hearing care	Opportunities	●	●				●

Amplifon includes in the considerations of this paragraph all end users that may be subject to relevant impacts, including those related to its own operations, value chain, products, services, and commercial relationships.

Amplifon divides the potential end users of the products and services it sells into different categories, considering, among other things, age and level of hearing loss as relevant metrics for the purposes of their clustering.

Within these categories, customers over 70 and customers with a moderate or greater level of hearing loss constitute the most representative sample. Additionally, Amplifon distinguishes its consumers and end customers (both current and potential) based on their level of awareness and engagement regarding hearing loss management:

- No Action: individuals who have not yet taken any step to address their hearing loss;
- Leads: individuals aware of their hearing loss who have begun taking action;
- Prospects: individuals who have contacted a store, gathered information, or are currently testing a hearing aid;
- Adopters: individuals who already own a hearing aid.

The products offered by the Group are characterised by various attributes; one of these is that they are not intrinsically harmful to people or increase the risk of chronic diseases.

At the same time, the services that the Group offers, by their nature, require the collection of a large amount of health information considered 'sensitive' pursuant to, among others, EU Regulation 2016/679 and therefore, due to the sensitivity of this data, the Group's customers and end users could suffer a negative impact on their rights if it is mismanaged.

In order to protect its customers from such negative impacts, Amplifon adopts strict measures to guarantee the protection of such data, operating in full compliance with applicable regulations and adopting specific actions, see the paragraph "Actions, metrics and targets" in this chapter for more information. To ensure the safe and effective use of hearing devices, Amplifon guarantees that consumers and end users receive accurate and accessible information on the products and services offered.

As a leader in the hearing care retail sector, Amplifon stipulates agreements with manufacturers to ensure the supply of hearing devices that comply with regulatory requirements before being placed on the market. These devices bear the CE marking for the European market, Food and Drug Administration (FDA) approval for the US market, Unique Device Identification (UDI) compliance declarations (where applicable), and instructions for use in the official language of the respective country.

The Group monitors regulatory developments, innovations, best practices, and technological advancements and regularly organises training sessions for in-store sales staff. These sessions cover key product features, usage, maintenance, and compliance requirements. The company is committed to ensure the highest standards of safety, performance, and compliance for all products and services offered, strictly adhering to the Medical Device Regulation (EU), Food and Drug Administration (FDA) regulations for the US market, and all local regulatory provisions in the countries where Amplifon operates, including those governing the certification of professionals.

Amplifon is also the manufacturer of the Amplifon App, a CE-marked medical device developed in-house and distributed since 2019 in various EU and APAC countries, as well as in the United States under the Miracle-Ear brand, with FDA approval. The Amplifon App complies with both the Medical Device Regulation (MDR) for medical devices and the latest European guidelines on medical devices. To obtain CE marking, Amplifon has established its own Quality Management System, ensuring compliance with ISO 13485:2016 and the MDR regulation. The company has implemented operational procedures, some of which are specifically designed to prevent and manage potential incidents.

It should also be noted that the Medical Device Regulation (MDR) involves Amplifon in a dual role: as a distributor, through partnerships with leading hearing aid manufacturers, and as a manufacturer, thanks to the development of its own mobile app.

In compliance with the requirements of the MDR, Amplifon ensures the regulatory compliance of distributed devices, working closely with manufacturers to verify CE marking, declarations of conformity, Unique Device Identification (UDI), and other mandatory documentation.

Amplifon is committed to maintaining full device traceability, ensuring optimal transportation and storage conditions, and collaborating with regulatory authorities and manufacturers to implement corrective actions when required. Additionally, post-market surveillance and adherence to Good Distribution Practices are key priorities for Amplifon. The Group also provides ongoing training to its personnel and collaborates with manufacturers to ensure hearing care professionals remain up to date on technological advancements and regulatory updates, guaranteeing a high-quality service for consumers.

Regarding the Group's positive impact in maintaining the quality, reliability, and safety standards of the products, accessories, and services it offers, this is directly linked to the expertise of its audiologists, ensuring both security and satisfaction for customers and end users. This commitment materialises through **Ampli-care**, a programme designed to improve accessibility and quality of life for individuals with hearing difficulties. The programme is based on an integrated product

offerings, services, and personalised experiences. Furthermore, the Amplifon App enhances accessibility to services by enabling remote support, eliminating the need for customers to visit a physical store. This is achieved through video tutorials for troubleshooting minor issues, the ability to control hearing device functions in real time directly from a smartphone, and “Companion”, an exclusive feature of the Amplifon App. The Companion function analyses hearing device usage data in real time and processes them through an artificial intelligence algorithm, providing tailored recommendations, such as battery replacement alerts or suggestions on the most suitable programme based on surrounding sounds. Additionally, with more than 3,300 shop-in-shops and corners located in third-party retail outlets such as pharmacies, optical stores, and medical clinics, the Group seeks to reach people with hearing loss even in rural or low-density population areas. Moreover, through home visits, Amplifon serves customers with reduced mobility, who may not be able to visit a store in person. For further details, please refer to the “Sustainability Governance” paragraph of the “General disclosures (ESRS 2)” chapter.

Given the nature of the services and products offered, all consumers and end users can be considered vulnerable. However, the Group acknowledges certain key demographics as particularly vulnerable, specifically customers over 70 years old and individuals with moderate to severe hearing loss. These vulnerabilities, considering the characteristics of the Group’s customer base, may not only be health-related but also extend to financial and economic aspects. For this reason, in several countries where the Group operates, the social market - which includes the reimbursement of hearing aids and related services by national healthcare systems - helps address this financial vulnerability. Additionally, the Group offers consumer credit financing, facilitating access to hearing care services and devices.

Regarding the risk identification process, the Group, as a leader in the hearing care retail sector, provides the market and its customer base with a clearly defined and highly specialised category of hearing care products and services. The analysis of Amplifon’s product and service portfolio suggests that exposure to material risks may vary among target consumers based on differences in generational demographics, degree of hearing loss, or market type (private/public).

IS4-IJ POLICIES RELATED TO CONSUMERS AND END-USERS

Amplifon has implemented targeted policies to manage the impacts, risks, and opportunities associated with consumers and end-users, adopting a global approach that encompasses all consumer groups without distinction. The Group’s policies - including the Sustainability Policy (updated in the reporting year to reinforce key principles), the Code of Ethics, and the Privacy Policy - establish clear and rigorous principles aligned with the highest international standards.

The Sustainability Policy, in particular, sets out specific commitments to promote social inclusion among the Group’s customers, continuously enhancing accessibility to the products and services offered. This includes eliminating economic, physical, and geographical barriers, as well as strengthening customer safety and well-being. Furthermore, Amplifon is committed to ensure the responsible management of personal and sensitive data, safeguarding data subjects and their information through technical and organisational measures in compliance with applicable national and international regulations. This commitment is also reinforced in the Code of Ethics and the Group Data Privacy Policy. For further details, please refer to the “Policies, actions, metrics and targets” paragraph of the “General disclosures (ESRS 2)” chapter.

The commitment is reflected in the adherence to internal customer management procedures and in the provision of products, services, and related information that meet or exceed customer expectations. Furthermore, the Group is committed to ensure that marketing, sales, and communication activities are conducted responsibly and reliably, in full compliance with local regulations and in accordance with ethical and professional standards. For more information on the involvement of its customers, please refer to the section “Management of impacts, risks and opportunities concerning consumers and end users” in this chapter.

Aspects related to the protection of human rights for consumers and end users are addressed within the Sustainability Policy, as described in the “Policies, actions, metrics and targets” paragraph of the “General disclosures (ESRS 2)” chapter.



MANAGEMENT OF IMPACTS, RISKS, AND OPPORTUNITIES CONCERNING CONSUMERS AND END-USERS

IS4-2] PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS

Amplifon recognises the crucial importance of consumer and end-user perspectives in shaping its decisions and activities, ensuring the effective identification and management of both current and potential impacts. To achieve this goal, Amplifon adopts an inclusive approach, integrating the expectations, needs, and feedback of consumers and end users into decision-making processes and strategic initiatives through the following activities:

- **Amplifon 360:** a proprietary protocol that integrates innovative methods and tools for assessing customers' hearing capabilities and needs, providing tailored solutions. It supports hearing care professionals on a daily basis in selecting the most suitable products and services for each customer profile;
- **Market research:** studies conducted by external research institutes to assess customer satisfaction levels, understand needs, and identify drivers and barriers to the adoption of hearing devices among both customers and prospective users. These include interviews, focus groups, and surveys, conducted via telephone or online, with profiling based on age, level of hearing impairment, and consumer type. In key markets, these studies are conducted on average around ten times per year, though frequency may vary depending on specific needs;
- **Voice of Customers (VOC):** A feedback collection system managed through dedicated call centres, providing a direct and accessible channel for immediate consumer interactions. Frequency managed ad hoc according to need and country;
- **Net Promoter Score (NPS):** A metric used to measure customer satisfaction through messages and emails. This programme is centrally managed and implemented in Amplifon's key markets. NPS surveys are sent daily, depending on the eligibility of each customer in relation to the specific touchpoint they have interacted with;

- **Communication campaigns:** the definition of commercial and service campaigns aims at engaging the audience, raise awareness, drive interactions, and ultimately lead to conversion. These campaigns are launched at different stages of the customer journey. They aim to raise awareness among those who have not yet undergone a hearing test, encourage those who have taken the test but have not yet made a purchase to return to the store and complete their journey, and strengthen the relationship with existing customers in the post-purchase phase. These campaigns undergo a pre-test phase to determine the most effective messaging and a post-test phase to collect feedback on understanding, appeal, and intent of reacting to the message received.

Customer and end-user engagement primarily takes place through telephone communications, the majority of which are outbound, initiated by Amplifon towards the end consumer. A significant proportion of these interactions also involve caregivers, whom Amplifon recognises as playing a key role in both the decision-making process and the overall interaction with the end consumer. For this reason, the Group has developed dedicated communication methodologies tailored to caregivers and has created dedicated spaces for them within its stores. The operational responsibility for ensuring consumer and end-user engagement and translating insights into business strategy lies with the Marketing function, coordinated by the Chief Marketing, Technology and Innovation Officer.

Given the inherently vulnerable nature of its consumers and end users to identified impacts, Amplifon implements the previously mentioned measures to understand their perspectives. This inclusive approach reflects Amplifon's commitment to equally addressing the needs of all consumers and end users.



IS4-3] PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS

Amplifon adopts a structured approach to effectively address and remedy any significant negative impacts caused or contributed to by its activities on consumers and end-users. This approach includes a range of dedicated channels designed to quickly identify issues, provide fair and transparent solutions, and monitor the effectiveness of corrective actions through consumer feedback and predefined evaluation metrics. Specifically, dedicated communication channels allow consumers and end-users to directly express concerns, make requests, and receive assistance. These channels include customer service support, digital platforms, online forms, and telephone hotlines, all of which are easily accessible via the Amplifon website or the Amplifon app. One of the most accessible and direct ways for consumers to communicate their needs and concerns is through call centres, which serve as a dedicated service designed to provide timely and effective support. Amplifon has established specific performance objectives for these interactions (which may be of a commercial nature or expressions of concerns/complaints). Amplifon is committed to ensure that at least 97% of inbound calls are answered. The effectiveness of these channels is monitored through dedicated records, documenting the nature of consumer inquiries and their satisfaction levels. Additionally, all Amplifon stores provide customers with clear information on how to request support or submit feedback, ensuring a transparent and accessible process.

For more details on the management of reports related to the products distributed by the Group, please refer to the paragraph on “Actions, metrics and targets” in the chapter “Entity Specific Social Disclosure”.



ACTIONS, METRICS AND TARGETS

[S4-4] TAKING ACTION ON MATERIAL IMPACTS ON CONSUMERS AND END-USERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS, AND EFFECTIVENESS OF THOSE ACTIONS

[S4-5] TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

Amplifon is committed to continuously addressing significant impacts on consumers and end-users, managing relevant risks, and capitalising on opportunities through targeted actions and the definition of objectives, metrics, and targets. To effectively manage identified significant impacts while ensuring an integrated and responsible approach, the Group allocates dedicated financial resources and leverages the combined efforts of various corporate functions, including Marketing, Legal, and Cybersecurity (IT).

Amplifon has implemented various actions and additional initiatives with the primary objective of contributing positively to improving social outcomes for consumers, particularly in relation to the protection of their personal data. Key actions undertaken include:

- **Supplier Assessments:** Amplifon has adopted a proactive approach in evaluating suppliers, with a particular focus on personal data protection. This approach involves conducting a preliminary assessment to determine the privacy risk level of suppliers, helping to mitigate potential negative impacts on consumers;
- **Biannual Risk Assessment:** Amplifon carries out a biannual privacy risk assessment for its subsidiaries, enabling more timely and targeted risk management.

In 2024, no significant issues or incidents related to human rights involving consumers and end-users were reported.

INFORMATION-RELATED IMPACTS FOR CONSUMERS AND/OR END-USERS

Based on its business operations and the outcomes of the double materiality assessment, Amplifon has adopted a set of actions aimed at preventing, mitigating, and, where necessary, remedying negative impacts and managing significant risks for consumers and end-users.

Policies, procedures, and programmes on data privacy and cybersecurity – The Group has implemented organisational measures to ensure the protection of personal data, aiming to reduce the risk of data breaches. These measures are uniformly applied across all Amplifon entities, ensuring a centralised and secure management of personal data throughout the value chain. Amplifon has published a Global Privacy Policy, governing the management of personal data across all the regions where the Group operates. Additionally, it has defined guidelines for managing cross-border data transfers, as well as for the use of artificial intelligence and data privacy.

Data privacy and cybersecurity control system – The Group, through its legal entities, carries out regular compliance checks to ensure adherence to applicable privacy and cybersecurity regulations at the local level. These checks also assess the technical and organisational measures in place to safeguard personal and sensitive data.

Data privacy training initiatives – Awareness initiatives and training programmes have been implemented to reinforce compliance with applicable regulations, significantly improving employees' awareness and competence in privacy matters and dedicated communication campaigns. Training on personal data protection is mandatory and is assigned to all employees and new joiners, both in Europe and outside the EU, thus helping to ensure compliance with regulations and strengthen the company culture on the subject.

PERSONAL SAFETY OF CONSUMERS AND/OR END-USERS

Training Hearing Care Professionals – Amplifon has developed dedicated training programmes for HCPs, with the goal of ensuring a minimum of three training days, as outlined in the strategic plan.

SOCIAL INCLUSION OF CONSUMERS AND/OR END-USERS

Free complete hearing tests – This initiative provides free complete hearing tests to prospective and existing customers, enhancing accessibility to audiological services. The programme aims to generate total savings exceeding €600 million for prospects and customers over the 2024–2026 period. Progress will be monitored annually, using a baseline of €184 million recorded in 2023. The geographical scope covers 10 out of 26 countries, selected based on data availability in the new front-office systems, which allow for tracking completed tests across four frequency levels. The implementation period is set from 2024 to 2026, with continuous monitoring to ensure alignment with the defined targets and the achievement of expected results.


Percentage of countries adopting the New Store Protocol (%) - The Group aims to implement the New Store Protocol in at least one-third of its markets by 2026. This initiative is designed to enhance service quality, improve the customer experience, and optimise data collection, fostering increasingly innovative and engaging hearing experiences. Additionally, it contributes to the achievement of the Company's objectives related to process efficiency and quality. The application scope is global, with a baseline of 4% recorded in 2023, the reference year for tracking progress. The implementation period spans from 2024 to 2026. Progress is monitored annually. As this is a new target, there are no changes compared to previous metrics or objectives.

NPS – Net Promoter Score - The Net Promoter Score (NPS) measures customer satisfaction by asking how likely they are to recommend a company on a scale from 0 to 10. The score is calculated by subtracting the percentage of detractors (0–6) from the percentage of promoters (9–10). The objective is to collect statistically relevant data, increasing the volume of responses to allow more in-depth analyses and the identification of concrete improvement actions. Additionally, specific actions will be implemented to further improve satisfaction among detractor customers (scores between 0 and 6), including a follow-up in-store visit aimed at restoring customer satisfaction.

Inbound call management via call centre - As previously mentioned, the call management metric is designed to ensure that at least 97% of incoming calls - which may be commercial inquiries or concerns/complaints - are successfully handled. This objective aims to minimise unanswered calls and enhance the operational efficiency of the call centre. This target is directly linked to the Group's Sustainability Policy, significantly impacting customer service quality. The target level is defined in relative terms.



ENTITY-SPECIFIC SOCIAL DISCLOSURE



DESCRIPTION	IRO	POSITION ALONG THE VALUE CHAIN			TIME HORIZON		
		Upstream	Own Operations	Downstream	Short-term	Medium-term	Long-term
Positive impact on community well-being and support for people in need through local development initiatives and philanthropic activities	Actual positive impact			●	●	●	●
Positive impacts on individuals and economic systems generated by technological innovations in processes, services, and products	Actual positive impact			●	●	●	●
Increased customer satisfaction and improved service quality due to the development of systems that analyse customer needs and efficiently manage reports and complaints	Potential positive impact			●	●	●	●
Increased awareness and sensitivity regarding the importance of hearing well-being and responsible listening	Actual positive impact			●	●	●	●

The impacts described in this section primarily highlight positive effects on the well-being of vulnerable communities, supported by targeted initiatives. Additionally, the importance of technological innovation is underscored, as it significantly improves processes and services, contributing to greater customer satisfaction and enhancing the overall quality of Amplifon’s offering. Another key point is on raising awareness of hearing wellbeing and the importance of responsible listening, not only among customers and prospects but also among young people under 35, with the aim of creating a positive and lasting impact in society.

POLICIES

Through the principles outlined in the Group Sustainability Policy, Amplifon promotes awareness and prevention activities, educating communities on hearing health and working to reduce the consequences of hearing loss. These efforts are supported by the promotion of responsible listening behaviours, combining awareness initiatives on the importance of protecting hearing and preventing long-term damage. Furthermore, in 2023, Amplifon adopted a Corporate Volunteering Policy, formalising its commitment to encouraging employee participation in volunteering activities promoted by the Group's Foundations. This policy was drafted and issued by Amplifon S.p.A. and is directly applicable to all its employees, while also serving as a reference framework for all Group companies.

Amplifon actively supports its Group Foundations - Amplifon Foundation, Fundación GAES Solidaria, and Miracle-Ear Foundation - by promoting corporate volunteering, contributing to the dissemination of scientific knowledge, sponsoring clinical research, and collaborating with universities, scientific institutions, national and international organisations. These initiatives aim to strengthen the positive impact on vulnerable communities, improving their quality of life through access to prevention and treatment of hearing disorders, while also increasing public awareness of the importance of responsible listening. For more information on the Group's social impact commitments, please refer to the Sustainability Policy in the "Policies, actions, metrics and targets" paragraph of the "General disclosures (ESRS 2)" chapter.

In its continuous efforts to enhance customer satisfaction and improve service quality, Amplifon remains committed at providing a highly personalised, premium service that meets the specific needs of each individual customer. This commitment aligns with the company's purpose: helping people rediscover the full emotional experience of sound, generating a positive impact on the quality of life of both customers and the communities in which they live. This dedication is also reflected in the principles of the Group Sustainability Policy.

ACTIONS, METRICS AND TARGETS

Amplifon is committed to enhancing community well-being, improving the quality of services offered, and raising awareness on hearing health through concrete actions. In response to the identified impacts, Amplifon outlines the actions, metrics, and targets addressed in this section.

Positive impact on community well-being and support for people in need through local development initiatives and philanthropic activities

Amplifon is committed to supporting the activities of its Foundations to help spread the "sound of inclusion". Specifically:

- **Amplifon Foundation** – Established in early 2020 in Italy, this foundation aims to give back to the communities in which the Group operates, ensuring that everyone can reach their full potential through social inclusion, particularly for elderly and vulnerable individuals.
- **Miracle-Ear Foundation** – Founded in 1990, this foundation provides hearing aids, follow-up services, and educational resources to individuals with hearing loss who lack financial resources for treatment. It also develops important prevention programmes.
- **Fundación GAES Solidaria** – Established in 1996 and formally recognised as a foundation in 2018, its mission is to create opportunities for individuals with hearing loss and limited financial means, enabling them to develop their language and communication skills through local and international hearing-related projects. The activities of these foundations are also supported by Amplifon employees and customers.

In line with its Sustainability Plan target, which includes supporting the development of Amplifon Foundation and expanding its activities beyond Italy through donations of at least €5 million between 2024 and 2026, the company donated €1.75 million to Amplifon Foundation in 2024. During the year, the Amplifon Foundation extended its activities to Australia and France.

Beyond this financial contribution, in 2024, and in line with the target of reaching at least 5,000 employees' participations in volunteering initiatives and Social Ambassadorship initiatives promoted by the Group's Foundations over the 2024-2026 period, Amplifon facilitated the participation of over 3,800 employees in these initiatives.

EXAMPLES OF ACTIVITIES OF THE AMPLIFON FOUNDATION, THE GAES SOLIDARIA FOUNDATION AND THE MIRACLE-EAR FOUNDATION IN WHICH GROUP EMPLOYEES PARTICIPATED

TI PASSO A PRENDERE

The project involves 40 elderly residents in the Corvetto district of Milan, implemented with Memorabilia and the Community of Sant'Egidio. Together with the elderly, the volunteers attend performances at some of the most famous theatres in Milan, from Teatro Menotti to Piccolo Teatro.

LET'S DREAM

This volunteering initiative involved 50 Amplifon employees, contributing a total of 300 hours through ten events held in Italian care homes. The project brought together residents and volunteers for dance performances, meals prepared by renowned chefs, community outings, football matches, and other special experiences. The activities are chosen based on the dreams and wishes of care home residents, which Amplifon volunteer teams work to make a reality.

ONE DAY

Organised in collaboration with care homes participating in Ciao! - an Amplifon Foundation initiative aimed at strengthening the connection between care homes and local communities - this programme enhances entertainment opportunities and moments of social interaction for residents. Based on requests from care homes, a dedicated event is organised with a group of volunteers to enrich the lives of elderly residents.

INDOVINA CHI VIENE A CASA? (GUESS WHO'S COMING HOME?)

This Amplifon Foundation initiative combats loneliness and promotes active ageing among elderly individuals facing socioeconomic and physical vulnerabilities. The programme engaged 80 beneficiaries and 30 volunteers in home support and social inclusion activities, fostering stronger community ties.

TEAMING PROGRAM

A Fundación GAES Solidaria initiative involving around 600 employees, who voluntarily donate €1 per month from their salaries. In 2024, the programme raised approximately €17,000, which was allocated to local community support, medical research, and disaster relief efforts. In 2024 the Foundation awarded seven grants of €2,000 each and one grant of €3,000 to research and solidarity projects directly selected by employees.

+Q PALABRAS PROJECT IN EQUATORIAL GUINEA

In collaboration with the NGO Más que Salud, Fundación GAES Solidaria deployed a team of hearing care professionals to provide audiological assistance to the local population. During the mission, the team conducted audiometric tests, fitted hearing aids, and delivered training sessions for local healthcare workers, ensuring a long-lasting positive impact on the community.

MIRACLE MISSIONS

Hearing aid donation programmes carried out in collaboration with franchisees and employees within the Miracle-Ear network. In 2024, three missions were organised across the United States, resulting in the donation of over 800 hearing aids to more than 400 individuals in underserved communities, along with ongoing maintenance support to ensure continued benefit over time.

Positive impact on community well-being and support for people in need through local development initiatives and philanthropic activities

Given its role and significance within the communities in which it operates, Amplifon launched “**We Care**” in 2019. This programme encourages more responsible behaviours and consolidates the Group’s social impact initiatives, complementing the social inclusion activities promoted by the Group’s Foundations.

Below are the key initiatives undertaken in 2024:

AMPLIFON ITALIA & CORPORATE	Amplifon Italy donated approximately €200,000 to support various causes, including the “Una Laurea con Amplifon” project, which provides scholarships for high school graduates pursuing a university degree in Hearing Aid Technology. Additionally, the company donated over 70 hearing aids, along with receivers and ear domes, to charity missions in developing countries.
AMPLIFON FRANCE	The company continued its collaboration with the association <i>Les Enfants Sourds du Cambodge</i> , carrying out two humanitarian missions in Cambodia. During these missions, approximately 500 hearing aids were distributed to children in local communities. Furthermore, Amplifon France employees contributed by donating an additional 600 hearing devices to support the initiative.
AMPLIFON PORTUGAL	Amplifon Portugal continued its support for Missão São Tomé, a programme that has been assisting over 120 children with hearing impairments for the past 13 years.
AMPLIFON USA	Amplifon employees in the United States actively supported local non-profit organisations in the Twin Cities, Minnesota (Minneapolis and Saint Paul), contributing both financially - donating over \$25,000 - and through more than 400 hours of volunteer work. Additionally, the We Care programme continued to support the Minnesota Wild Deaf & Hard of Hearing hockey team, an organisation dedicated to ensuring equal playing opportunities for individuals with hearing loss.
AMPLIFON AUSTRALIA	Colleagues in Australia participated in various We Care initiatives, including the donation of hearing aids to individuals in need through the industry association Hearing Aid Bank, a donation of AUD 10,000 to the charity Salvation Army, and purchasing Christmas gifts for children living in poverty.
AMPLIFON GERMANY	In Germany, Amplifon employees organised a Christmas gift drive for residents of a care facility in Hamburg. They also supported the initiative “ <i>Apparecchi acustici per il Brasile</i> ” (Hearing Aids for Brazil), collecting and donating more than 2,500 hearing devices to individuals in need.



Positive impacts on individuals and economic systems generated by technological innovations in processes, services, and products

Amplifon X – the Group’s internal start-up, fully dedicated to Amplifon’s digital innovation strategy. It is responsible for the software design and end-to-end development of highly innovative digital solutions aimed at enhancing both in-store and remote services. The key digital solutions and initiatives by Amplifon X include:

- **Amplifon App**

The App supports customers in using their hearing aids, achieving a 23% penetration rate in 2024 and maintaining high user ratings ranging from 4.2 to 5. The app enables customers to manage hearing aid functions in real time, schedule appointments with their hearing care professional, access video tutorials for troubleshooting, and more, directly from their smartphone. This ensures that some customer needs can be met remotely, improving accessibility and convenience. Thanks to the “Companion” feature, exclusive to the Amplifon App, hearing aid usage data is analysed in real time and processed through an artificial intelligence algorithm. This provides personalised suggestions, such as battery replacement alerts or recommendations for the most suitable programme based on ambient sounds, making the initial adaptation period smoother and more enjoyable.

- **OtoPad**

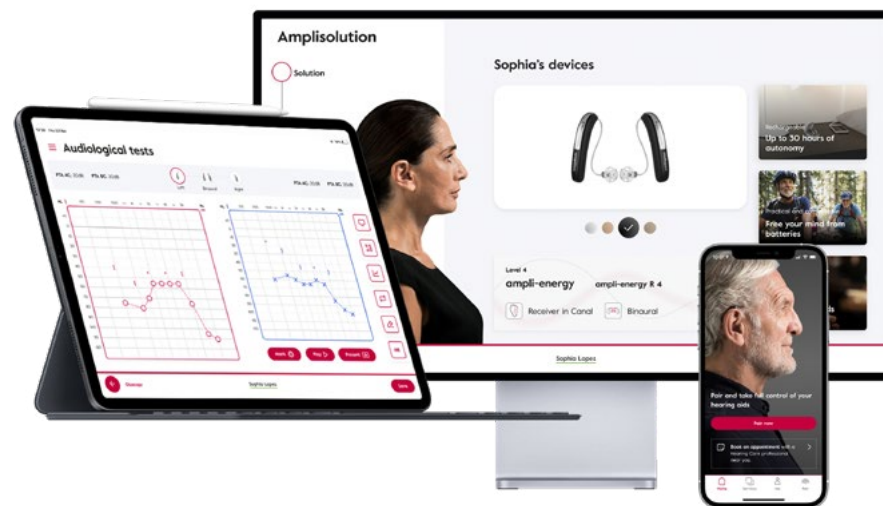
This internally developed audiometer uses an iPad, designed to benefit both hearing care professionals and customers. For professionals, it improves the accuracy of test results, allowing for a more precise fitting of hearing aids. For customers, it enhances engagement in the hearing care journey, making the assessment process unique, interactive, and personalised. In 2024, more than 300 OtoPads were installed in Amplifon stores, enabling hundreds of thousands of hearing tests. The 2025 objective is to continue the roll-out, expanding the installation in existing markets and introducing it in new countries.

- **Otokiosk**

An internally developed audiometer that also uses an iPad, but is specifically designed for customer self-use. As a medical device, it ensures high reliability of results while expanding access to hearing loss assessments by providing a faster, more autonomous testing experience outside of traditional stores. Additionally, Otokiosks can be used in-store to optimise productivity, enabling preliminary hearing tests to identify individuals who do not have hearing loss. In 2024, over 400 Otokiosks were installed. For 2025, the goal is to continue expanding installations, allowing an increasing number of people to evaluate their hearing independently.

- **University research partnerships**

Amplifon collaborates with leading universities, including the University of Milan, KU Leuven (Belgium), Vanderbilt University, and Amplifon CRSA, to develop new hearing tests. These studies aim to enhance diagnostic accuracy and improve accessibility to hearing solutions.



Centro Ricerche e Studi Amplifon (CRS) – founded in 1971 by Algernon Charles Holland in Italy, the Centro Ricerche e Studi Amplifon (CRS) is now also active in Spain and France. Its purpose is to consolidate investments and resources in the development, research, and theoretical-practical training in the fields of audiology and otolaryngology. The CRS has always been dedicated to advancing and sharing scientific knowledge in collaboration with universities and national and international scientific societies. Since its inception, it has organised numerous scientific courses and conferences, supported the publication of research studies, and provided scholarships - both nationally and internationally - for medical specialists (ENTs and audiologists-phoniatrists) as well as speech therapists.

In particular, in 2024 the CRS undertook the following initiatives:

- Training courses and ECM-accredited conferences: CRS organised a satellite session at the CRS International Conference during the World Congress of Audiology in Paris, titled “There is More to Audiology than Meets the Ear”, in September 2024. Additionally, training courses for ENT specialists were conducted by local medical teams in Italy and France.
- CRS coordinated research projects and published specialised studies, including the “Study on the Impact of the Masker Babble Spectrum on the Acceptable Noise Level”, and the CRS International Report, featuring the “What the Audiogram Doesn’t Tell Us” presentation from the 2023 CRS International Congress.
- CRS maintains an extensive scientific library, dedicated to professionals, researchers, and students.

Increased customer satisfaction and improved service quality due to the development of systems that analyse customer needs and efficiently manage reports and complaints

Through Ampli-care, a platform designed to provide an exclusive and highly personalised audiological experience, both during in-store visits and throughout the entire customer journey, Amplifon aims to establish a fully integrated ecosystem around the customer. By leveraging advanced data collection and cutting-edge technologies, the Group ensures that personalisation and service quality remain at the highest standard and consistent across all customer touchpoints. For further information, please refer to paragraph “Policies, actions, metrics and targets” of the “General disclosures (ESRS 2)” chapter; Moreover, a key component of Amplifon’s offering is the Amplifon 360 Protocol, which is also described in the aforementioned section as a differentiating element of the Group’s offering. This protocol delivers higher customer engagement and unmatched personalisation, ensuring that each individual receives a tailored hearing solution. It also serves to standardise service quality at an exceptionally high level across all locations.

Additionally, the relationship between hearing care professionals and customers is supported by a Customer Relationship Management (CRM) system, which collects detailed insights on customer motivations and preferences. With its advanced data management system, Amplifon can map customer behaviour, analyse purchasing decisions, and even anticipate future trends. By integrating these systems and adopting a data-driven approach, the Group, in alignment with its mission, seeks to understand the unique needs of each customer to provide them with the best possible solution and an exceptional experience, and transform the way hearing care is perceived and experienced, making it natural and intuitive for customers to rely on high-quality service and the expertise of Amplifon’s specialists.

Additionally, the CRM system tracks customer interactions, enabling the company to efficiently manage feedback, concerns, and complaints. For further details, please refer to the “[S4-2] Processes for engaging with consumers and end-users about impacts” paragraph of the “[ESRS S4] – Consumers and end-users” chapter.

In addition, also for the purposes of MDR, a contact person has been appointed in each European country where the Group operates to receive reports and complaints from end consumers. The purpose of this figure is to ensure compliance with the procedures and conditions expressed in the Quality Agreements defined with the manufacturers and to manage the related activities. This achievement is testament to the Group’s meticulous approach to upholding the integrity of the supply chain, ensuring that the products distributed by the Group adhere to the required regulatory standards, reinforcing the safety and reliability of the medical devices it distributes. These reports and complaints are handled on the basis of the relevance and recurrence of the complaint received; in 2024, 11 complaints were affected by ‘escalation’.


Increased awareness and sensitivity regarding the importance of hearing well-being and responsible listening

Listen Responsibly – Programme designed to increase awareness of hearing well-being and responsible listening. By 2028, its goal is to engage at least 20 million people aged 18 to 35, including students, through digital communication campaigns and events. To date, the programme has already reached over 9.6 million young people under 35. The educational journey is enhanced by the Listen Responsibly App, which encourages students and citizens to become pioneers of a new acoustic ecology. The app features a noise tracker, which detects environmental noise levels and generates an interactive sound map of urban acoustic ecology. The Group has set a target of at least 110,000 total noise measurements by 2026. By the end of 2024, Amplifon had already recorded 89,027 measurements.

GOVERNANCE INFORMATION

ESRS G1 – BUSINESS CONDUCT

IMPACTS, RISKS AND OPPORTUNITIES RELATED TO GOVERNANCE



SUSTAINABILITY TOPIC	DESCRIPTION	IRO	POSITION ALONG THE VALUE CHAIN			TIME HORIZON		
			Upstream	Own Operations	Downstream	Short-term	Medium-term	Long-term
Corporate culture; Protection of whistle-blowers	Increased customer loyalty and employee trust resulting from the strengthening and dissemination of an ethical corporate culture based on principles of integrity, fairness, non-discrimination, and respect for human rights	Actual positive impact		●		●	●	●
Corporate culture	Negative impacts on the economy, markets, and stakeholder trust due to potential anti-competitive behaviour, monopolistic practices, and instances of corruption	Potential negative impact		●				●
Corruption and bribery Prevention and detection including training; Incidents	Non-compliance with applicable laws, regulations, and internal and external standards, potentially leading to negative economic and legal repercussions for stakeholders	Potential negative impact	●	●	●	●	●	●
Management of relationships with suppliers including payment practices	Strengthening ESG criteria in supply chain management and supplier performance (both direct and indirect), generating positive social and environmental impacts in the communities in which they operate	Actual positive impact	●			●	●	●
Corporate culture	Potential failure to meet minimum ethical conduct standards along the supply chain, as well as missed opportunities for responsible sourcing	Potential negative impact	●			●	●	
Corporate culture	Potential risk related to misleading communication on financial disclosure, non-financial disclosure and / or other communication initiatives that may have an impact on corporate reputation, given also the Company's increasing relevance and the involvement in initiatives of public interest.	Risk (resulting from impact)		●				●
Corporate culture	Potential risk related to evolving climate change regulations (e.g., European taxonomy, Green Deal, reporting) to be compliant with ³⁸	Risk (resulting from impact)		●				●
Management of relationships with suppliers including payment practices	Potential risk related to business partners along the Group supply chain not fully respecting the ethical and social standards, including human rights, also due to not structured control on third parties, potentially leading to non-compliance events and reputational impacts on the Group ³⁹	Risk (resulting from impact)	●					●

38. This risk has been deemed material under both ESRS E1 (Climate change) and ESRS G1 (Business conduct).
 39. This risk has been deemed material under both ESRS S2 (Workers in the value chain) and ESRS G1 (Business conduct).

MANAGEMENT OF IMPACTS, RISKS, AND OPPORTUNITIES CONCERNING THE GROUP'S GOVERNANCE

[GI-1] BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

The Code of Ethics, detailed in the "Policies, actions, metrics and targets" paragraph of the "General disclosures (ESRS 2)" chapter, is at the core of Amplifon's corporate approach. It defines and promotes a corporate culture based on the principles of legality, honesty, integrity, fairness, transparency, and efficiency. The Code outlines the fundamental values and standards of conduct that guide the daily actions of all individuals within the Group. Moreover, it forms an integral part of the Organisation, Management, and Control Model adopted by Amplifon S.p.A., in compliance with Italian Legislative Decree 231/2001 ("Model 231").

To reinforce these ethical values, Amplifon has adopted specific corporate policies that further strengthen the integrity and consistency of its corporate culture. Among these, the Whistleblowing Policy, which establishes a reporting system for potential misconduct or violations, and the Anti-Corruption Policy, aimed at preventing and addressing both active and passive corruption.

Amplifon has developed a structured reporting management process, formalised in the Whistleblowing Policy. This policy defines the rules, reporting channels, and management procedures for handling reports, encouraging both internal and external stakeholders to report any actual or suspected violations of: the Code of Ethics, the Anti-Corruption Policy, the Internal policies and procedures (including Model 231), the applicable laws and regulations within each Group entity. The confidentiality of all received reports is ensured, in compliance with applicable legislation. In 2024, Amplifon continued to closely monitor and manage the matters relevant to the Group, with the involvement of the relevant corporate functions also in the area of compliance and/or organisation.

A dedicated section on the Whistleblowing System has been made available on the corporate website and intranet, providing clear guidance on reporting procedures and the relevant channels. Furthermore, the policy outlines the available reporting channels, the reporting process and how reports are handled, the roles and responsibilities, and the rights and obligations of the whistleblower, in compliance

with applicable regulations. The objective is to establish a system that facilitates the reporting of misconduct, safeguards the confidentiality of reports, and protects the identity of the whistleblower and all individuals involved in the reports. This approach is designed to reduce the risk of misconduct within the Group. To this end, the policy explicitly states that whistleblowers are protected against any form of retaliation or discrimination, whether direct or indirect, in connection with their report. Specifically, no employee or individual within the Group may be dismissed, demoted, suspended, threatened, harassed, or otherwise discriminated against in their working conditions for making a report in accordance with the Group's Whistleblowing Policy. Protection is also guaranteed even if the report, though ultimately unfounded, was made based on reasonable belief that the information was true at the time of reporting. The rollout of the Whistleblowing system continued throughout 2024, with its gradual adoption across all Group countries, in full compliance with applicable regulations. As part of the progressive implementation of the Whistleblowing Policy and reporting channels across different countries, an obligatory online training programme has been developed. This programme is designed to inform and train all Amplifon employees and collaborators on the appropriate conduct in cases where they become aware of unlawful behaviour.

For further details on anti-corruption policies related to the prevention of active and passive corruption, please refer to the "Policies, actions, metrics and targets" paragraph on the Anti-Corruption Policy of the "General disclosures (ESRS 2)" chapter, which also contains information regarding the corporate functions most exposed to corruption risks. It should also be noted that the corporate functions that could be most exposed to the risk of active and passive corruption are those that perform activities considered 'sensitive' within the meaning of the Anti-Bribery Policy, e.g. the Procurement, Human Resources, Medical Area functions, and all those that have relations with representatives of public institutions.

[GI-2] MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

Managing relationships with suppliers is a critical aspect for the Group, as it has a direct impact on the quality of products and services offered, as well as on overall operational efficiency. For this reason, from the qualification phase onwards, all suppliers - whether involved in procurement contracts, sourcing, or the supply of goods and services - are required to sign Amplifon's Code of Ethics. As outlined in this Code of Ethics, and in alignment with the UN Global Compact Principles and international conventions, Amplifon strictly opposes suppliers that, in violation of fundamental human rights and principles of freedom and dignity, engage in forced or child labour, or any form of discrimination. Furthermore, as in previous years, Amplifon continues to require all hearing device suppliers, whose contracts are subject to periodic renegotiation, to recognise and adhere to the principles outlined

in Amplifon's Sustainability Policy. Additionally, as previously mentioned in the "Policies, actions, metrics and targets" paragraph of the "General disclosures (ESRS 2)" chapter, the Supplier Code of Conduct defines the principles and standards of conduct required from all suppliers and business partners across various areas, including: business ethics and compliance, anti-corruption, human and labour rights, diversity and inclusion, health and safety, and environmental responsibility, among others. As of 2023, the mandatory acceptance of this Code has been integrated into the qualification processes of new suppliers. Additionally, the requirement to sign the Code was extended to existing suppliers who were qualified before the Code's adoption, with priority given to those with the largest global expenditure and those providing critical goods or services. Amplifon assesses the risks associated with its supply chain by adopting a risk-based methodology, considering both the supplier's industry sector and geographical location. This approach enables the identification of potential risks within the supply chain. The progressive adoption of the Supplier Code of Conduct and the identification of potential ESG risks among suppliers have been made possible through the global supplier assessment framework, implemented in 2023. This framework consists of two internal tools: the first tool assesses a supplier's inherent ESG risk level, based on industry sector (with a pilot phase in 2024 covering Marketing, IT, Store Furniture, and Construction) and geographical risk (sector- and country-specific), and the second tool evaluates the residual ESG risk, based on ESG-related data and information provided directly by suppliers via a self-assessment questionnaire. Using the first tool, the framework classifies each supplier into low, medium, or high ESG inherent risk categories, based on widely adopted and internationally recognised indicators covering key ethical, social, and environmental topics. The ESG Self-Assessment Questionnaire consists of a mandatory "Must-Have" section (e.g. compliance and policy-related information), and a "Best Practices" section (e.g. sustainability performance and maturity level), which suppliers must complete. Their responses are then evaluated using a specific scoring methodology.

IGI-3] PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

Amplifon adopts a zero-tolerance approach towards corruption, both active and passive, as well as illicit favours, collusive behaviour, and solicitations for undue advantages. To prohibit all forms of active and passive corruption, the Group has established general principles outlined in its Anti-Corruption Policy. Amplifon has implemented a whistleblowing system for managing reports, including any violations, suspected violations, or non-compliant behaviours related to the Anti-Corruption Policy. This system enables more effective monitoring of potential misconduct or non-compliance with the Policy, as well as with applicable laws and regulations. Reports are received by the Whistleblowing Committee, which provides semi-annual updates - or more frequently when necessary - to the Control, Risk, and Sustainability

Committee, as well as to the Supervisory Board in cases relevant to Italian Legislative Decree 231/2001. These updates include a summary report on the actions taken in response to the reports received.

As detailed in the "Policies, actions, metrics and targets" paragraph of the "General disclosures (ESRS 2)" chapter the Anti-Corruption Policy provides guidelines to ensure that Amplifon operates based on loyalty, fairness, transparency, honesty, and integrity. In the course of 2024, anti-corruption compliance assessments were carried out on selected countries in order to verify the level of implementation of the Policy's safeguards and the actions to be implemented locally to ensure its correct and complete application.

The Organisation, Management, and Control Model (Model 231), together with the Supervisory Board, regulates and oversees corporate administrative liability in compliance with Italian legislation. Its implementation is aimed at ensuring corporate activities are conducted with integrity and transparency with the aim of preventing the commission of offences under Italian Legislative Decree 231/2001, and safeguarding Amplifon's reputation and protecting employees and business partners. Amplifon S.p.A.'s Model 231 consists of a general and a special section. In the general part, among the various topics covered, the contents of the Decree are illustrated, the procedures for the establishment and functioning of the Supervisory Board are defined, and the system of sanctions, communication and training of personnel, as well as the reporting channels that the Company has adopted, also with reference to violations pursuant to the Decree. In the special section, on the other hand, the control protocols for the corporate activities deemed as 'sensitive' for the purpose of Italian Legislative Decree 231/2001 are outlined, and the conduct and measures to be observed are described in order to reduce the risk of committing the offences under the Decree. The Code of Ethics constitutes the essential foundation of Model 231: the two documents form a set of internal rules aimed at disseminating a culture based on ethics and corporate transparency. The need to update the Model 231 is periodically assessed in relation to regulatory developments and organizational changes, in line with best practices and industry standards. In particular, during 2024, Amplifon S.p.A. Model 231 was updated in order to incorporate the main regulatory changes that have occurred, the organisational changes that have taken place and, also from an evolutionary perspective, the results of the in-depth studies carried out. Additionally, the Model includes the update of Amplifon S.p.A. Whistleblowing Policy, which has taken into account further details derived from the interpretative position papers published regarding Italy's Whistleblowing Decree.

The updated Model 231 was officially approved by the Board of Directors on 30 July 2024.

In general, Amplifon Group subsidiaries, where applicable, adopt compliance programmes in accordance with local regulations that establish corporate administrative liability.

Amplifon ensures that all employees are promptly informed about updates to the Anti-Corruption Policy and Whistleblowing Policy via email and intranet communications. Regular awareness campaigns are conducted to reinforce key anti-corruption principles, and a summary version of the Policy - containing Amplifon's core anti-corruption principles - is publicly available for third parties on Amplifon's website.

To strengthen employee awareness on corruption and bribery, Amplifon has implemented anti-corruption training programmes aligned with existing policies (Anti-Corruption Policy and Code of Ethics). These principles promote the highest standards in all business relationships, ensuring that activities are conducted with loyalty, fairness, transparency, honesty, and integrity. The Policy also sets out specific rules to prevent, detect, and manage corruption risks. At the local level, anti-corruption training and awareness activities are adapted in line with Group guidelines, while taking into account the specific country-level requirements. The Anti-Corruption Policy identifies the main areas potentially exposed to the risk of corruption (e.g. management of relations with public institution representatives, agents, suppliers and business partners, giving of gifts, donations and sponsorships), which are associated with specific corporate functions. Despite these identified risk areas, anti-corruption and bribery training is mandatory for all employees, regardless of their specific function or role.

Amplifon's Board of Directors is regularly updated on regulatory developments, including anti-corruption matters, through periodic briefings from the Supervisory Board, which also provides them in the area of corruption.

[GI-4] INCIDENTS OF CORRUPTION OR BRIBERY

In line with its commitment to transparency and integrity, Amplifon provides the following information regarding cases of active or passive corruption that occurred during the reporting period. Amplifon has not received any convictions, and consequent fines, for violations of the law on active and passive corruption. Consequently, due to the absence of such cases, no action was taken against violations of the procedures and rules for combating corruption and bribery.

Similarly, the Group had no proven cases of active and passive bribery and no cases of contracts with business partners that were terminated or not renewed due to violations related to active and passive bribery in 2024.



ENTITY-SPECIFIC GOVERNANCE DISCLOSURE

DESCRIPTION	IRO	POSITION ALONG THE VALUE CHAIN			TIME HORIZON		
		Upstream	Own Operations	Downstream	Short-term	Medium-term	Long-term
The reliance on technology and the acceleration towards digitalization could be accompanied by an increasing relevance of cybersecurity, as well as the changes in the geopolitical scenario and potential third-party vulnerabilities could lead to an increasing number of cyber-attacks	Risk (resulting from impact)		●		●	●	●

Amplifon addresses the risks associated with accelerated digitalisation and the increasing importance of cybersecurity through a structured and proactive approach.



POLICIES

To mitigate cybersecurity risks, Amplifon has implemented specific policies aimed at protecting data and preventing cyberattacks. The Global Data Privacy Policy governs operations in this area; for more details, please refer to the “Policies, actions, metrics and targets” paragraph of the “General disclosures (ESRS 2)” chapter. Furthermore, the Group has developed an operational cybersecurity framework to establish clear security guidelines for employees, suppliers, and external developers. This framework will be officially published in 2025, ensuring that all new employees receive proper training on the Group’s cybersecurity policies.

ACTIONS, METRICS AND TARGETS

In 2024, Amplifon reinforced its cybersecurity oversight, expanding its coverage to foster shared responsibility and enhance collaboration between departments. To mitigate potential risks, the company launched several initiatives:

Cybersecurity training - Amplifon invests in continuous cybersecurity training for employees, with a particular focus on emerging threats such as deepfake attacks and phishing. Through dedicated training programmes, the Company raises awareness about cyber risks, equipping employees with the skills to detect and counteract threats. The goal is to build an informed and proactive workforce, contributing to the protection of corporate data and IT systems. This commitment includes the monthly deployment of phishing simulations to enhance employee preparedness. In 2024, the Company conducted 4,418 hours of cybersecurity training. Additionally, Amplifon is developing a cybersecurity skills database to track employees’ competencies in the field.

ISO 27001 Certification and NIS2 Compliance - Amplifon has launched a project to obtain ISO 27001 certification at the corporate level, involving the preparation of a comprehensive dossier detailing required processes, policies, and documentation. This initiative serves as a preparatory phase for extending the certification to all countries where the company operates. The company is also working on compliance with the EU Network and Information Systems Directive 2 (NIS2). For Q1 2025, Amplifon has scheduled assessments to prepare for ISO 27001 audits and NIS2 compliance checks. To monitor the cybersecurity maturity level of individual countries regarding ISO certification and regulatory compliance, Amplifon has introduced a documentation framework and an internal assessment programme. This initiative helps identify areas for improvement and corrective actions. To ensure compliance, the Company conducts regular cybersecurity audits and penetration tests and has introduced specialised training pathways.

Cybersecurity and privacy assessment for new suppliers - Amplifon S.p.A. has introduced a mandatory cybersecurity and privacy assessment programme for all new suppliers, covering every new contract and contract renewal for existing business partners. This approach ensures proactive risk management concerning data security and privacy.

Cybersecurity audits - systematic and in-depth evaluations of a company’s IT systems, networks, and security policies. Amplifon aims to conduct at least four annual audits targeting critical suppliers.

Digital transformation and security enhancements - Amplifon continued its digital transformation strategy in 2024, adopting new technologies to optimise secure business process management. These advancements reinforce cyber resilience while enabling more efficient and secure operations in an evolving digital environment. Among the new technologies that have been implemented are, for example:

- a Datalake solution that, acting as a vast data warehouse, allows the efficient and secure collection, storage and analysis of large volumes of information and their correlation, enabling better business decisions based on accurate and complete data;
- an XDR (Extended Detection and Response) solution that contributes to the creation of an integrated view of possible threats from different sources, facilitating the detection of and immediate response to cyber-attacks;
- a sophisticated mail security solution, considering phishing attacks as one of the main threats to Amplifon.

Security rating - In 2024, Amplifon’s cybersecurity team worked to maintain the company’s “A” security rating on Security Scorecard - an independent platform that evaluates publicly available and open-source cybersecurity data to assess an organisation’s security posture. In 2024, the company continued its efforts to obtain HiTrust certification (planned for next year in the Americas region) while maintaining compliance with SOC 2 (System and Organization Controls) certification, already in effect in the United States.

For further details on data privacy and cybersecurity activities and programme, please refer to the “Actions, metrics and targets” paragraph of the “ESRS S4 - Consumers and end-users” chapter.



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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Non-material	Page reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Annex I, Table 1, Indicator no. 13		Delegated Regulation (EU) 2020/1816, Annex II		Material	95
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	95
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Annex I, Table 3, Indicator no. 10				Material	99-102
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 of Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453(6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Data point not applicable	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 of Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Data point not applicable	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818(7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Data point not applicable	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818(7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Data point not applicable	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Data point not applicable	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Non-material	Page reference
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) (g), and Article 12.2		Data point not applicable	
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 of Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Data point not applicable	
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Material	151
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 of Table #1 of Annex 1				Material	151
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 of Table #1 of Annex 1				Material	151
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	154

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Non-material	Page reference
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 of Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	152
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Non-material	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Disclosure subject to phase-in	
Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk			Disclosure subject to phase-in	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Disclosure subject to phase-in	
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Disclosure subject to phase-in	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Non-material	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Non-material	Page reference
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 of Table #2 of Annex 1				Non-material	
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 of Table #2 of Annex 1				Non-material	
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 of Table #2 of Annex 1				Non-material	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 of Table #2 of Annex 1				Non-material	
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 of Table #2 of Annex 1				Non-material	
ESRS 2 IRO-1 – E4 paragraph 16 (a) i	Indicator number 7 of Table #1 of Annex 1				Material	132
ESRS 2 IRO-1 – E4 paragraph 16 (b)	Indicator number 10 of Table #2 of Annex 1				Material	132
ESRS 2 IRO-1 – E4 paragraph 16 (c)	Indicator number 14 of Table #2 of Annex 1				Material	132
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 of Table #2 of Annex 1				Non-material	
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 of Table #2 of Annex 1				Non-material	
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 of Table #2 of Annex 1				Non-material	
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 of Table #2 of Annex 1				Non-material	
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 of Table #1 of Annex 1				Non-material	
ESRS 2 - SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 of Table #3 of Annex 1				Material	158
ESRS 2 - SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 of Table #3 of Annex 1				Material	158
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material	160

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Non-material	Page reference
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	160
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 of Table #3 of Annex 1				Material	160
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 of Table #3 of Annex 1				Material	162
ESRS S1-3 Grievance/ complaints handling mechanisms paragraph 32 (c)	Indicator number 5 of Table #3 of Annex 1				Material	163
ESRS S1-14 Number of fatalities and number and rate of work- related accidents paragraph 88 (b) and (c)	Indicator number 2 of Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Non-material	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 of Table #3 of Annex 1				Non-material	
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Non-material	
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 of Table #3 of Annex 1				Non-material	
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 of Table #3 of Annex 1				Material	175
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Material	175
ESRS 2 SBM-3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Material	178

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Non-material	Page reference
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material	179
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicators number 11 and n. 4 Table #3 of Annex I				Material	179
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Material	179
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Material	179
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 of Table #3 of Annex 1				Material	178
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Non-material	
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Non-material	
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 of Table #3 of Annex 1				Non-material	
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material	184
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 17	Indicator number 10 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Material	184

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Non-material	Page reference
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 of Table #3 of Annex 1				Material	184
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 of Table #3 of Annex 1				Material	137, 196
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 of Table #3 of Annex 1				Data point not applicable	
ESRS G1-4 Fines for violation of anti- corruption and anti- bribery laws paragraph 24 (a)	Indicator number 17 of Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Material	200
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 of Table #3 of Annex 1				Data point not applicable	

Milano, March 6th 2025

for the Board of Directors
 Chief Executive Officer
 Enrico Vita



Disclaimer

This report contains forward looking statements (“Outlook”) regarding future events and the Amplifon Group’s operating, economic and financial results. These forecasts, by definition, contain elements of risk and uncertainty, insofar as they are linked to the occurrence of future events and developments. The actual results may be very different with respect to the original forecast due to several factors, the majority of which are out of the Group’s control.





ATTESTATION OF SUSTAINABILITY STATEMENT PURSUANT TO ARTICLE 8I-TER, COMMA I, OF CONSOB REGULATION NO. 11971 OF MAY 14, 1999, AS AMENDED

The undersigned Enrico Vita, as Chief Executive Officer, and Gabriele Galli, as the Executive Responsible for Corporate Accounting Information of Amplifon S.p.A., attest, pursuant to Art.154-bis, paragraph 5-ter, of the Italian Legislative Decree No.58 of 24 February 1998, that the Sustainability Statement included in the Report on Operations were drawn up:

- in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013, and of Legislative Decree 6 September 2024, No.125;
- with the specifications adopted pursuant to Article 8.4 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

Milan, March 6th, 2025

CEO

Enrico Vita



**Executive Responsible for
Corporate Accounting Information**

Gabriele Galli



REPORT ON THE AUDIT OF THE CONSOLIDATED SUSTAINABILITY STATEMENT



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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' limited assurance report on the consolidated sustainability statement pursuant to article 14-bis of Legislative decree no. 39 of 27 January 2010

To the shareholders of
 Amplifon S.p.A.

Conclusion

Pursuant to articles 8 and 18.1 of Legislative decree no. 125 of 6 September 2024 (the "decree"), we have been engaged to perform a limited assurance engagement on the 2024 consolidated sustainability statement of the Amplifon Group (the "group") prepared in accordance with article 4 of the decree, presented in the specific section of the report on operations (the "sustainability statement").

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the group's 2024 consolidated sustainability statement has not been prepared, in all material respects, in accordance with the reporting standards endorsed by the European Commission pursuant to Directive 2013/34/EU (the European Sustainability Reporting Standards, "ESRS");
- the information presented in the "EU taxonomy" paragraph of the consolidated sustainability statement has not been prepared, in all material respects, in accordance with article 8 of Regulation (EU) 2020/852 of 18 June 2020 (the "taxonomy regulation").

Basis for conclusion

We have performed the limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under SSAE (Italia) are further described in the "Auditors' responsibilities for the sustainability assurance engagement" paragraph of our report.

We are independent in accordance with the ethics and independence rules and standards applicable in Italy to sustainability assurance engagements.

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Amplifon Group
 Independent auditors' report
 31 December 2024

Our company applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have acquired is sufficient and appropriate to provide a basis for our conclusion.

Other matters

In the "EU taxonomy" paragraph, the 2024 consolidated sustainability statement presents the 2023 comparative information required by article 8 of the taxonomy regulation, which has not been subjected to an assurance engagement.

Responsibilities of the directors and board of statutory auditors ("Collegio Sindacale") of Amplifon S.p.A. (the "parent") for the consolidated sustainability statement

The directors are responsible for designing and implementing the procedures to identify the information included in the consolidated sustainability statement in accordance with the ESRS (the "materiality assessment process") and for the description of these procedures in the "Amplifon's double materiality" paragraph of the consolidated sustainability statement.

The directors are also responsible for the preparation of a consolidated sustainability statement in accordance with article 4 of the decree, which contains the information identified through the materiality assessment process, including:

- compliance with the ESRS;
- compliance of the information presented in the "EU taxonomy" paragraph with article 8 of the taxonomy regulation.

Moreover, the directors are responsible, within the terms established by the Italian law, for designing, implementing and maintaining such internal controls as they determine is necessary to enable the preparation of a consolidated sustainability statement in accordance with article 4 of the decree that is free from material misstatement, whether due to fraud or error. They are also responsible for selecting and applying appropriate methods to produce disclosures and formulating assumptions and estimates about specific information on sustainability matters that are reasonable in the circumstances.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, compliance with the decree's provisions.

Inherent limitations in preparing the consolidated sustainability statement

For the purpose of disclosing forward-looking information in accordance with the ESRS, the directors are required to prepare such information based on assumptions, described in the consolidated sustainability statement, regarding future events and the group's actions that are not necessarily expected to occur. Actual results are likely to be different from the forecast sustainability information since anticipated events frequently do not occur as expected and the variation could be material.

The disclosures provided by the group about Scope 3 emissions are subject to more inherent limitations than those on Scope 1 and Scope 2 emissions, given the lack of availability and relative precision of information used for determining both qualitative and quantitative Scope 3 emissions information from value chain.



Amplifon Group
Independent auditors' report
31 December 2024

Auditors' responsibilities for the sustainability assurance engagement

Our objectives are to plan and perform procedures in order to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatement, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of intended users taken on the basis of the consolidated sustainability statement.

As part of a limited assurance engagement in accordance with SSAE (Italia), we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify disclosures where a material misstatement is likely to occur, whether due to fraud or error;
- designing and performing procedures to check disclosures where a material misstatement is likely to occur. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- directing, supervising and performing the sustainability limited assurance engagement and assuming full responsibility for the conclusion on the consolidated sustainability statement.

Summary of the work performed

A limited assurance engagement involves carrying out procedures to obtain evidence as a basis for our conclusion.

The procedures performed are based on our professional judgement and include inquiries, primarily of the parent's personnel responsible for the preparation of the information presented in the consolidated sustainability statement, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

We have performed the following main procedures:

- we gained an understanding of the group's business model, strategies and operating environment with regard to sustainability matters;
- we gained an understanding of the process adopted by the group to identify and assess material sustainability-related impacts, risks and opportunities (IROs), based on the double materiality principle. Moreover, on the basis of the information acquired, we evaluated any emerging inconsistencies that may indicate the presence of sustainability matters not addressed by the group in its materiality assessment process; Specifically, mostly through inquiries, observations and inspections, we gained an understanding of how the group:
 - considered the interests and opinions of the stakeholders involved;
 - identified its sustainability-related IROs, assessing their consistency with our knowledge of the group and its sector;
 - defined and assessed material IROs by analysing the qualitative and quantitative materiality thresholds it determined, checking their consistency with the results of the enterprise risk management (ERM) process;



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- we gained an understanding of the processes underlying the generation, recording and management of the qualitative and quantitative information disclosed in the consolidated sustainability statement, including of the reporting boundary, through interviews and discussions with the group's personnel and selected procedures on documentation;
- we identified the disclosures associated with a risk of material misstatement, whether due to fraud or error;
- we designed and performed procedures, based on our professional judgement, to respond to identified risks of material misstatement, including:
 - for information gathered at group level:
 - with reference to qualitative information and, in particular, the sustainability-related policies, actions and objectives, we held inquiries and performed limited procedures on documentation;
 - with reference to quantitative information, we carried out analytical procedures, inspections, observations and recalculations on a sample basis;
 - for information gathered at the level of individual countries in which the group operates, we visited the subsidiaries in the United States, Italy, Germany and the Netherlands, which we selected on the basis of their business and contribution to the metrics of the consolidated sustainability statement. During these visits, we held discussions with the subsidiaries' personnel and acquired documentary evidence on the determination of metrics;
- we gained an understanding of the process adopted by the group to determine taxonomy-eligible economic activities and whether they were aligned under the taxonomy regulation and checked the related disclosures presented in the consolidated sustainability statement;
- we checked the consistency of the disclosures contained in the consolidated sustainability statement with those included in the group's consolidated financial statements pursuant to the applicable financial reporting framework, the underlying accounting records or management accounts;
- we checked the compliance of the structure and presentation of disclosures included in the consolidated sustainability statement with the ESRS;
- we obtained the representation letter.

Milan, 17 March 2025

KPMG S.p.A.

(signed on the original)

Claudio Mariani
Director of Audit





www.amplifon.com

