

**CONSOLIDATED
NON-FINANCIAL
STATEMENT AS AT
DECEMBER 31st 2023**



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SUSTAINABILITY STRATEGY

JOURNEY AND AREAS OF ENGAGEMENT

Since our foundation in 1950, we have been working every day to improve people's lives by offering them unique experiences and highly customized hearing care products and services. We make the most of our talent, support the communities in which we operate and raise awareness of the value of hearing wellbeing among the next generation, always acting in accordance with the highest ethical and moral standards in relations with all stakeholders and the environment.

These are all fundamental elements for us, which have always guided our way of doing business and are set out in this Sustainability Statement. Now in its eighth edition, this Statement is a direct expression of the organic sustainability journey that we began in 2016 and constitutes our Non-Financial Statement prepared in accordance with Legislative Decree No. 254/2016. In addition, starting this year, it is integrated with the Group's Annual Report, bearing witness to the progressive integration of ESG issues into the business strategy.



WE SUPPORT



As Amplifon is a signatory of the [United Nations Global Compact](#), this Statement includes the activities it has carried out and the progress it has made in complying with, applying and promoting the Ten Principles of the Global Compact with regard to the respect for human and labour rights, environmental protection and the fight against corruption.



OUR PATH TO SUSTAINABILITY



SUSTAINABILITY POLICY AND AREAS OF COMMITMENT

Since 2018, our **Sustainability Policy** has included **four areas of our commitment** to sustainability, through which we enhance existing activities and define new initiatives. After being approved by the Board of Directors, the Policy was published and shared with all Group employees, so that everyone can comply with its guiding principles in conducting their daily business responsibly.



PRODUCT & SERVICE STEWARDSHIP

Aware of the central role we play in the hearing care sector, we offer our customers top-quality solutions and services, ensuring that they are effective, personalized and safe, and thus offering an exceptional customer experience that meets everyone's needs.



PEOPLE EMPOWERMENT

We believe that our people are the most important asset in offering high value-added hearing solutions and services, which is why we are determined to attract, develop and retain the best talent, as well as to ensure a safe, inclusive and innovative working environment.



COMMUNITY IMPACT

In the light of the high social impact of our products and services, we are committed to promoting social inclusion and raising awareness related to hearing wellbeing in order to reduce the serious consequences of hearing loss and maximize the benefits of prevention.



ETHICAL BEHAVIOR










In order to operate responsibly throughout the value chain towards everyone and the environment, we are strongly committed to conducting our business in compliance with the regulatory environment and the highest ethical and moral standards, actively preventing unethical practices of any kind.



LEARN MORE
SUSTAINABILITY POLICY

ESG INDICES AND RATINGS

SCORE

	<p>Since 2021, Amplifon has been included in the MIB ESG index launched by Euronext and Borsa Italiana, the first index dedicated to the 40 Italian blue-chips that implement the best environmental, social and corporate governance (ESG) practices.</p>	
	<p>In 2023, Amplifon continued to participate in the Corporate Sustainability Assessment (CSA) by S&P, obtaining a total score of 60 on a scale of 0-100 and scores above the sector averages in all areas (Governance & Economic, Environmental, Social), thus placing in the top ten of the global rankings of Health Care Providers & Services Industry. In view of these results, this year Amplifon was again included in the S&P Global Sustainability Yearbook 2024, which includes a rankings of the 759 top performers among the more than 9,400 companies evaluated by the CSA.</p>	<p>Score: 60</p>
	<p>After first participating in 2022, this year Amplifon again took part in the Climate Change questionnaire by CDP, a non-profit organization that has managed the largest database of greenhouse gas (GHG) emissions at global level since 2000, obtaining a B score (Full Management) on a scale from A to D, an improvement on the score of C in 2022.</p>	<p>Score: B</p>
	<p>In 2023, MSCI – whose ESG ratings measure the resilience of companies to ESG risks and trends – maintained Amplifon's ESG rating of AA on a scale from CCC to AAA, with scores above the average for the sector in all key areas of the assessment.</p>	<p>Score: AA</p>
	<p>Sustainalytics' ESG risk rating evaluates companies based on their exposure to key ESG risks. Due to the limited exposure to these types of risks, as well as the proper management of residual and potential risks, Amplifon was assigned an ESG risk rating of 15.7/100 (Low risk) in 2023.</p>	<p>Score: Low Risk</p>
	<p>The ISS ESG Corporate Rating provides investors with a comprehensive assessment of companies' ESG performance and opportunities. In 2023, Amplifon's rating increased from D+ to C (on a scale from D- to A+), and the transparency level was set as very high.</p>	<p>Score: C</p>
	<p>The FTSE4Good Index Series are equity indices launched by the FTSE Group that measure the performance of companies in the ESG arena. In 2023, Amplifon increased its ESG Rating to 3.1 (on a scale of 0-5), above the average for the Health Care industry (2.4).</p>	<p>Score: 3.1</p>
	<p>In 2023, Vigeo Eiris maintained Amplifon's ESG Overall Score at 48 on a scale of 0-100, assigning an ESG performance above or in line with the industry average for the three ESG pillars.</p>	<p>Score: 48</p>
	<p>Standard Ethics, which assesses companies' commitment to international directives and guidelines (e.g. UN, OECD, EU), gave Amplifon a Standard Ethics Rating of E+ in 2023, on a scale from F to EEE.</p>	<p>Score: E+</p>

ECONOMIC VALUE GENERATED

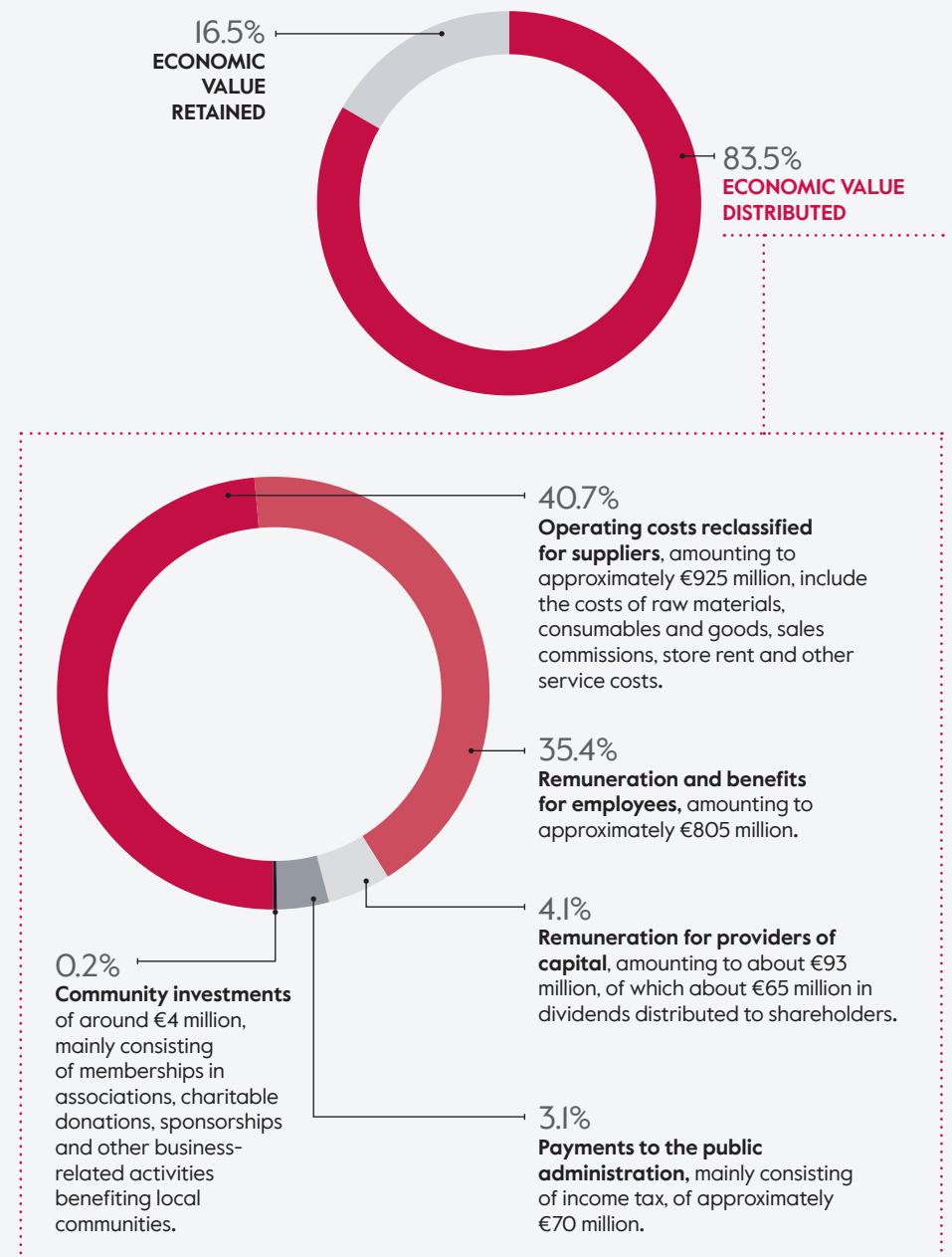
Through our work, we generate shared economic value, thus contributing to the growth of the socio-economic environment in which we operate. This is made possible through close relations with stakeholders and careful management of financial, productive, intellectual, human, social and relational assets.

Through our business activities, we create value for our main stakeholders with a direct interest in the Company's financial performance (shareholders, employees, public administration and the community), as well as for anyone else who has business relations with Amplifon (suppliers and providers of capital). The economic value generated by the Company, net of the value distributed to stakeholders, represents economic value retained, consisting mainly of the portion of net profit not distributed to shareholders for the purpose of financing future investments.

In 2023, of the economic value generated by Amplifon (approximately **€2,272 million**), approximately 16.5% was retained (approximately €375 million), while approximately 83.5% (approximately €1,897 million) was distributed to all stakeholders.



DISTRIBUTION OF THE ECONOMIC VALUE GENERATED IN 2023



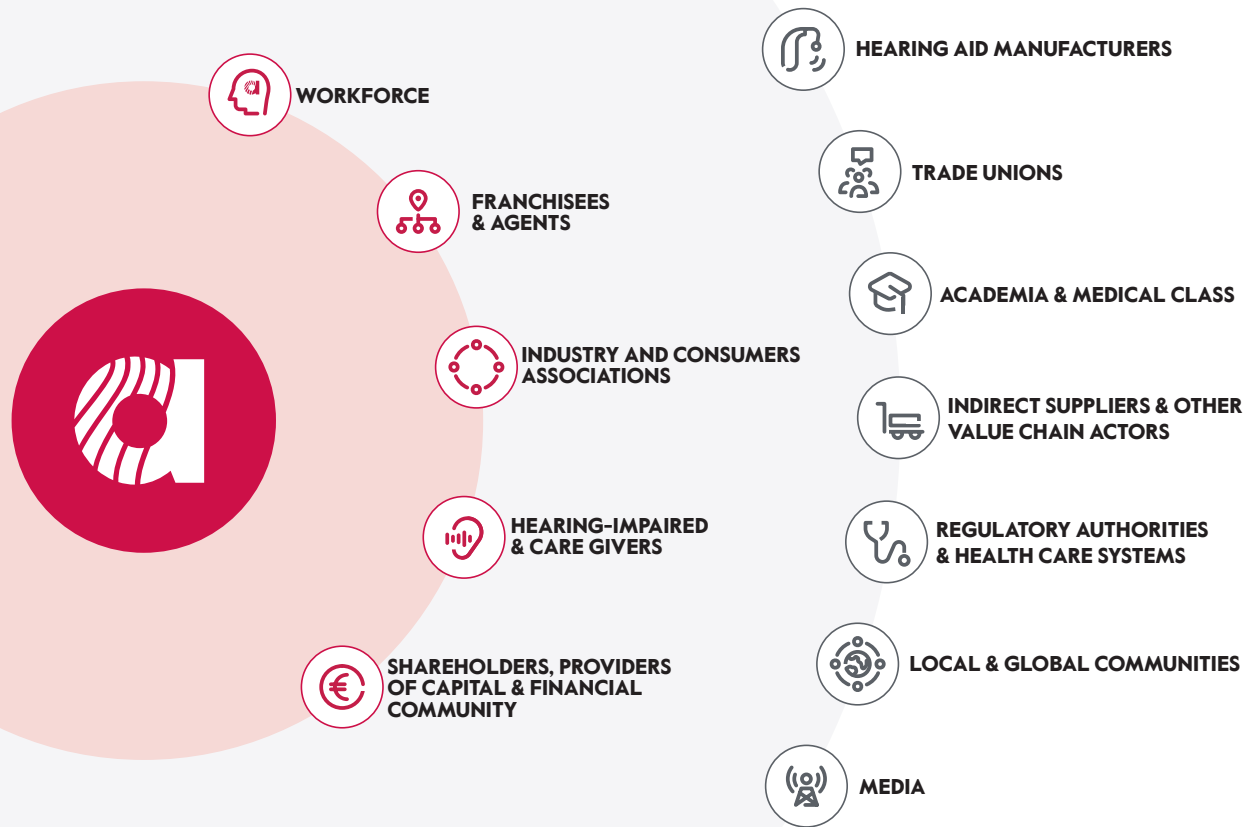
STAKEHOLDERS AND PRIORITIES

We operate in a dynamic international environment, where engagement and open dialogue with stakeholders is fundamental to pursuing our goal of generating shared economic and social value. In 2022 we updated our **stakeholder map** by identifying, with the support of our top management, the main categories of stakeholders and assessing their relevance based on the types of relationships and their roles. We thus defined a **Stakeholder Engagement Plan**, i.e. a structured, multi-year process of dialogue, which is enabling us to engage most of our stakeholders in different interactive ways. As envisaged in






















the Plan, during 2023 we promoted an open discussion on specific emerging issues with a number of specific stakeholders, both internal and external. In particular, we engaged most of our direct global suppliers and a sample of our employees in workshops dedicated to the topics of decarbonization along the value chain, Diversity and Inclusion and the Community Impact pillar, respectively. In addition, through an online survey, we gathered further feedback from consumer associations, academia and the media. These activities will also continue in the course of 2024 in view of the comprehensive update of the materi-


ality analysis, which will also take into account the insights gained during the engagement activities.

Since 2021 we have been assessing the main ESG issues according to the principle of **double materiality**, i.e. by assessing both Amplifon's impact on the individual issues (*impact materiality*¹) and to what extent the same issues may impact our organization's ability to create value and financial performance (*financial materiality*²) by looking at the main macro-trends with the awareness that issues that are less material today may become more relevant tomorrow. The sustainability issues included in our universe³ were assessed by top management and discussed during stakeholder engagement activities. The **materiality analysis** that emerged, which this year was revised in structure to emphasize ESG and financial significance, as well as ESG impacts, was subsequently validated by the Risk, Control & Sustainability Committee and the Board of Directors in December 2023.




- 1 In line with GRI reporting standards, impact materiality means the analysis of current and potential impacts, both positive and negative, on the economy, the environment and people in the context of Amplifon's activities and its business relationships.
- 2 The independent auditors' opinion and related verification activities did not extend to the disclosure of the *financial materiality* determination process and related outputs, which was carried out in advance of the requirements of the Corporate Sustainability Reporting Directive.
- 3 Amplifon's universe of sustainability topics was updated in 2021 by means of specific induction sessions with top management and key corporate functions. Of the issues considered, water management and logistics and distribution process efficiency were not material in light of the nature of Amplifon's business.

2023 MATERIALITY ANALYSIS		IMPACT MATERIALITY					FINANCIAL MATERIALITY	
Pillar	Material Topic	Positive impact	Actual/ Potential	Negative impact	Actual/ Potential	Relevance (1,2,3)*	Relevance (1,2,3)*	
AMPLIFON BUSINESS 	Long-term resilience and profitability	Generating shared economic value, ensuring resilience, sustainable economic growth and responsible, forward-looking management of financial, physical, intellectual, human, social and relational assets		Potential reduction in shared economic value generation and sustainable economic growth, with loss of resilience to global macro-trends		● ● ●	● ● ●	
	Sustainability strategic approach and governance	Strengthening sustainability principles and areas of commitment in the Group's strategy, governance and risk management		Potential weakening of sustainability issues within the Group's strategy with possible strategic and non-compliance risks		● ● ●	● ● ●	
PRODUCT AND SERVICE STEWARDSHIP  	Availability and accessibility to hearing care	Enhancing the accessibility of hearing care by expanding the distribution network and offering innovative services that facilitate the overcoming of physical and social barriers		Difficulties for clients and people with hearing loss to access and use hearing care products and services due to physical, social and digital barriers		● ● ●	● ● ●	
	Innovation, digitalization and personalization of the customer experience	Improvement and personalization of the customer experience, from the first point of contact to after-sales services, through investment in technology and increasingly innovative, engaging and digital hearing services		Potential difficulty for customers in using and benefiting from innovative, engaging, digital, and customized hearing care services		● ● ●	● ● ●	
	Quality, reliability and safety of products and services	Maintaining quality standards and the reliability and safety of the products and services offered, relying on the expertise and professionalism of hearing care professionals, in full compliance with current regulations		Potential non-conformity of products and services in terms of quality and reliability, or in safety measures for customers		● ● ●	● ● ●	
	Cybersecurity and data privacy	Consolidation of practices and policies aimed at safeguarding IT security and protecting personal and sensitive data provided by customers and all stakeholders		Potential breaches in cybersecurity and data privacy systems resulting in loss of personal data and customer information		● ● ●	● ● ●	
	Responsible marketing and sales practices	Strengthening responsible marketing and sales practices, ensuring transparent and reliable interactions with customers and stakeholders		Potential loss of credibility due to inaccurate and/or not fully transparent information for customers		● ● ●	● ● ●	
PEOPLE EMPOWERMENT  	Attraction and development of key resources	Positioning as an employer of choice by attracting top talent, enhancing their potential and incentivising their professional development		Potential difficulties in attracting, retaining and training qualified talent and key personnel to maintain effective business conduct		● ● ●	● ● ●	
	Employees' health and safety	Consolidation of policies, practices and management systems to ensure a healthy and safe workplace for people involved in company activities		Potential risks of non-compliance with health and safety regulations for shop and back-office employees		● ● ●	● ● ●	
	Diversity, equity and inclusion	Ensuring an inclusive and fair working environment for all people by promoting equal opportunities, protecting diversity and minorities and combating all forms of discrimination		Potential discrimination against certain categories of employees in the workplace, psychological violence and/or unequal treatment of employees		● ● ●	● ● ●	
	People's welfare and engagement	Establishing an engaging and stimulating working environment that offers the best working conditions and guarantees workers' rights and well-being		Potential loss of talent and low retention due to limited internal welfare and involvement activities		● ● ●	● ● ●	

 Actual  Potential

*1 = low, 2 = medium, 3 = high

2023 MATERIALITY ANALYSIS		IMPACT MATERIALITY					FINANCIAL MATERIALITY	
Pillar	Material Topic	Positive impact	Actual/ Potential	Negative impact	Actual/ Potential	Relevance (1,2,3)*	Relevance (1,2,3)*	
COMMUNITY IMPACT  	Awareness-raising and education on hearing well-being	Raising awareness and consciousness of the importance of hearing well-being and responsible listening, encouraging noise pollution prevention		Potential reduction in collective awareness of the importance of hearing well-being and responsible listening		●●●	●●●	
	Supporting the local communities	Supporting local areas through local development initiatives and philanthropic activities aimed at engaging communities, especially the most vulnerable ones		Potential mismatch between the activities promoted and the expectations of local communities, resulting in reduced positive impacts on society		●●●	●●●	
ETHICAL BEHAVIOR  	Regulatory framework	Effective monitoring of regulations concerning the technical aspects of hearing aids, as well as their sale, distribution and reimbursement conditions		Potential non-compliance of business activities with the evolving legal and regulatory environment		●●●	●●●	
	Ethical and responsible business conduct	Consolidation of business activity in accordance with the highest ethical and moral standards, actively preventing any kind of unethical, corrupt and anti-competitive practices		Potential instances of non-compliance in terms of corruption, unfair competition, and unethical business practices		●●●	●●●	
	Waste management and circular economy	Strengthening circular economy and material recovery practices, including through proper waste collection and disposal		Potential instances of non-compliance regarding proper waste treatment and missed opportunities in terms of the circular economy		●●●	●●●	
	Energy efficiency and climate action	Contribution to climate change mitigation and adaptation, including by promoting energy efficiency initiatives and encouraging the use of renewable energies		Potential insufficient contribution to global climate change mitigation and adaptation efforts due to limited initiatives and investments		●●●	●●●	
	Responsible management of the supply chain	Strengthening ESG criteria in responsible management of the supply chain, including with respect to supplier evaluation and traceability of procurement		Potential non-compliance with minimum standards of ethical conduct along the supply chain, as well as missed opportunities in terms of responsible sourcing		●●●	●●●	

 Actual  Potential

*1 = low, 2 = medium, 3 = high

SUSTAINABILITY GOVERNANCE

BOARD OF DIRECTORS COMPOSED OF A MAJORITY OF WOMEN



LEARN MORE COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors (BoD), currently composed of nine members with a good mix of expertise, from the hearing care sector to the ESG area, approves the Non-Financial Statement, verifying that it is drawn up and published in accordance with the provisions of Legislative Decree No. 254/16, the Sustainability Policy (which formalizes the

four areas of commitment for the Group) and the strategic guidelines in the ESG area (including the Sustainability Plan), thus maintaining constant Group oversight in all areas of sustainability, including climate change issues. In support of the Board of Directors, the Risk, Control & Sustainability Committee oversees internal control and risk management issues, including those concerning ESG areas related to the company's operations and interactions with stakeholders, while monitoring the adequacy and appropriateness of the internal control system and reporting any critical issues. In order to strengthen awareness of ESG issues and risks, during their regular meetings the BoD and Risk, Control & Sustainability Committee are updated on the various sustainability initiatives promoted, including those related to climate change mitigation and adaptation, and in 2023 the BoD members participated in a specific **induction session on ESG issues** with the participation of external experts. From time to time, these government bodies are presented with the activities carried out for sustainability reporting (e.g. with regard to the materiality analysis, also validated in 2023 by the Board of Directors), new projects and the main milestones achieved with respect to

the objectives of the Sustainability Plan, as well as communication and engagement activities, including those with the financial community, ESG rating companies and all stakeholders. In connection with the definition of the new Sustainability Plan, the Global Investor Relations & Sustainability function also involved top management in open discussion sessions on the main ESG opportunities, including those related to climate action, and assessed the priorities for the organization. As part of the Enterprise Risk Management (ERM) process, all material ESG issues – including those related to environmental aspects and climate change – were assessed with top management in terms of potential risks, impacts and opportunities and how to manage them, which were also presented to the Risk, Control & Sustainability Committee and Board of Directors.

THE INTERNAL CONTROL SYSTEM AND ESG RISK ASSESSMENT

The Internal Control and Risk Management System (ICRMS) constitutes the set of rules, procedures and organizational structures designed to ensure sound management of the company through an adequate process of identification and management of the main risks, in order to take full advantage of any opportunities. Through the adoption of the **Enterprise Risk Management (ERM)** model, we promote a structured and systematic process of risk assessment, monitoring and reporting, identifying potential risks for the Group for their proper management. This activity is conducted on a six-monthly basis by the Group Internal Audit & Risk Management function, which, with the involvement of the Group's top management, the heads of the three geographic areas, the general managers of the countries and their respective local management teams, gathers information for a complete understanding of the underlying dynamics

and potential impacts, and prompts the proposal of response and mitigation actions. The Group Top Risks map resulting from this process is then periodically presented to the Risk, Control & Sustainability Committee and the Board of Directors.

In order to ensure that the main ESG risks, including those related to climate change, are adequately monitored, the ERM process formally integrates the identification and assessment of the main risks related to material sustainability issues starting with the annual update of the *Risk Universe* to ensure that both previously identified risks and any new risk factors (e.g., those related to emerging ESG issues, new trends, etc.) are considered in the process. Starting with the *Risk Universe*, the main ESG risks applicable and/or considered potentially relevant for the Group are submitted for assessment by the main *Risk Owners* through specific meetings. The final rating, derived from estimates of likelihood of occurrence and impact, provides an indication of the organization's share of residual risk from existing mitigation and control activities aimed at reducing possible impacts.



LEARN MORE THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM



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 • MAIN ESG RISKS
 • POTENTIAL CLIMATE-RELATED RISKS



LEARN MORE RISK MANAGEMENT

NEW SUSTAINABILITY PLAN

LISTENING AHEAD SUSTAINABILITY PLAN

In 2020, we gave concrete implementation to our commitment areas by launching our first “Listening Ahead” Sustainability Plan, which included targets aligned to our business strategy for the three-year period 2021-2023, as well as related to the variable remuneration of top management and our first three ESG-linked credit lines.

Three years on, we have rethought our targets so that they are even more integrated within our business strategy, looking at global mega-trends in ESG and key

emerging regulatory drivers, and proposing new targets that can best reflect our commitment, e.g. on climate change, as well as used as parameters for performance appraisal and variable incentive systems for top management. In fact, the **new Sustainability Plan** has been revised to take into account the priorities and requests of our stakeholders, such as employees, communities, suppliers, investors and ESG rating agencies, always consistent with our corporate culture, and highlighting our contribution to the [United Nations 2030 Agenda for Sustainable Development](#) as well as to the main Sustainable Development Goals (SDGs) most relevant to our busi-

ness. Following review and validation by the Risk, Control & Sustainability Committee and the BoD, the Plan will be periodically monitored and shared internally by means of specific moments of updates and presentation of the progress achieved. With the active involvement of the main functions involved, specific action plans dedicated to individual objectives are being launched and rolled out, for which performance will be monitored, thus providing a periodic update to top management and governance bodies.

OUR SUSTAINABILITY STRATEGY



VALUE CREATION →



PRODUCT AND SERVICE STEWARDSHIP

✓ Target completed
➔ Target continuing
⊕ New target

2021-2023 SUSTAINABILITY PLAN

Goal	Target	KPI	Baseline	2021	2022	2023	Status
Promote awareness of the importance of hearing, breaking down barriers and stigmatization	Raise awareness about hearing care among more than 160 million people over the age of 55 every year until 2023 through TV campaigns and telemarketing	Number of people over the age of 55 reached by awareness-raising campaigns per year (millions of people)	151 million (2020)	177 million	156 million	138 million ⁴	✓
Facilitate access to hearing care and improve the life of as many people as possible	Offer free hearing tests, generating a total saving of more than €700 million for customers and prospects in the three-year period 2021-2023	Annual financial saving for customers and prospects ⁵ (millions of €)	€142 million (2020)	€200 million	€289 million	€295 million	➔ €784 million (2021-2023)
Promote increasingly innovative, engaging and digital solutions	Achieve at least 85% global penetration of the Amplifon Product Experience (APE) in the addressable market of the various Countries by 2023 ⁶	APE penetration rate (in terms of units sold) in the addressable market (%)	79% (2020)	89%	95%	96%	✓

NEW SUSTAINABILITY PLAN

Goal	Target	KPI	Baseline (2023)
Facilitate access to hearing care and improve the lives of as many people as possible	Offer free complete hearing tests ⁷ , generating a total saving of more than €600 million for prospects and customers in the period 2024-2026	Clients and prospects' annual economic savings (millions €)	€184 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% ⊕
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.)	365 ⊕
Improve the sustainability characteristics of the Amplifon branded products' packaging	Define and launch a new Amplifon-branded product re-usable packaging with revised material, by 2025	Launch of the new re-usable packaging (y/n)	- ⊕

- 4 The planning of TV campaigns in selected countries, including Germany, was revised in 2023, in part to benefit from increased investment in other channels, particularly digital.
- 5 Financial saving is estimated on the basis of the average cost of hearing tests that are offered free of charge to customers in most countries.
- 6 The addressable market refers to the market segment where the sale of APE products is applicable.
- 7 Compared to the target included in the previous Plan, 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; the two targets are therefore not comparable. Savings are estimated on the basis of the average cost of hearing tests offered free of charge to customers.





PEOPLE EMPOWERMENT

✓ Target completed
➔ Target continuing
⊕ New target

2021-2023 SUSTAINABILITY PLAN

Goal	Target	KPI	Baseline	2021	2022	2023	Status
Strengthen the leadership and functional skills of all employees globally	Provide at least 3 days on average of training per year per capita for both back-office staff and the global field force (excluding specific plans), with unlimited access to the e-learning training platform until 2023	Average number of training days per person per year – back-office (days/year)	1.6 (2020)	3.0	3.6	3.6	➔
		Average number of training days per person per year – field force ⁸ (days/year)	2.8 (2020)	3.5	3.7	3.7	
Ensure a solid succession pipeline for key roles	Ensure that at least 40% of the back-office population is assessed as talents & high performers to access the succession pipeline by 2023	Percentage of talents & high performers per year in the back-office population (%)	36% (2020)	36%	39%	43%	➔
Ensure a healthy and inclusive winning workplace driven by communication and engagement	Ensure a participation rate of at least 85% in the global engagement survey, with at least 90% of respondents stating that they feel engaged (rating >=3) until 2023 ⁹	Global engagement survey participation rate (%)	81% (2019)	80%	NA	87%	✓
		Percentage of respondents giving a rating >=3 on a scale from 1 to 5 (%)	92% (2019)	88%	NA	88%	
Promote equal opportunities at all levels of the organization	Maintain an appropriate level of gender representation in the global back-office population (always above 50%) and the global leadership population (always above 25%) until 2023	Percentage of female employees in the global back-office population (%)	57% (2020)	55%	52%	53%	➔
		Percentage of female employees in the global leadership population (%)	27% (2020)	30%	29%	27%	

NEW SUSTAINABILITY PLAN

Goal	Target	KPI	Baseline (2023)
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/year)	3.6 ➔
		Average number of hours of training per back-office employee per year (hours/year)	0.41 ⊕
		Average number of days of training per field force ¹⁰ employee per year (days/year)	3.7 ➔
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% ➔
	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% ⊕
Ensure a healthy, engaging, and inclusive winning workplace	Obtain the Top Employer Global Certification by 2026	Global Top Employer certification obtainment (y/n)	Certification for EU, NA, Colombia, NZ ⊕
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% ➔
		Percentage of female employees in the global leadership population (%)	27% ➔
	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 (y/n)	- ⊕

- 8 Including non-employee field force personnel, excluding franchisees. The 2021 and 2022 figures for average training days for the field force have been corrected following an alignment in the calculation methodology and are in any case above the target set.
- 9 Performance in the global engagement survey, which is conducted every two years, was affected by the large number of acquisitions of stores and new companies during 2023, for which the integration process is still on-going. In fact, although the number of respondents who expressed a positive opinion of the company is slightly lower than the target (88% vs. 90%), the figure remains stable compared to 2021 (88%), while there is a strong increase in the response rate (87%), which exceeds the target set for the three-year period (85%).
- 10 Including non-employee field force personnel, excluding franchisees.



COMMUNITY IMPACT

✓ Target completed
➔ Target continuing
⊕ New target

2021-2023 SUSTAINABILITY PLAN

Goal	Target	KPI	Baseline	2021	2022	2023	Status
Support the Group Foundations' activities to spread the "sound of inclusion"	Contribute to the ramp-up of the Amplifon Foundation with approximately €3 million by 2023	Amplifon's financial contribution to the Amplifon Foundation (€ millions)	€0.7 million (2020)	€1.3 million	€1.5 million	€1.5 million	€4.3 million (2021-2023) ➔
Promote awareness about responsible listening among the younger generation	Extend the "Listen Responsibly" program to new countries and involve a total of at least 40,000 students and 1,600 schools by 2023	Number of students enlisted (total no. of students)	20,000 (2020)	24,500 (2020-2021)	32,000 (2020-2022)	48,763 (2020-2023)	➔
		Number of schools involved (total no. of schools)	800 (2020)	1,000 (2020-2021)	1,530 (2020-2022)	1,709 (2020-2023)	
Increase awareness about the importance of hearing wellbeing and the impacts of noise pollution among communities	Map at least 20,000 noise measurements from 6,000 people through the noise tracker of the "Listen Responsibly" app by 2023	Number of noise measurements mapped (no. of total measurements)	4,000 (2020)	9,000 (2020-2021)	12,500 (2020-2022)	22,779 (2020-2023)	➔
		Number of users of the "Listen Responsibly" app (total no. of users)	2,700 (2020)	5,700 (2020-2021)	13,200 (2020-2022)	15,716 (2020-2023)	

NEW SUSTAINABILITY PLAN

Goal	Target	KPI	Baseline (2023)
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 10 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 ¹¹ ➔
	Reach at least 50,000 total noise measurements via the noise tracker of the "Listen Responsibly" app by 2026	Number of noise measurements mapped (no. of total measurements)	22,779 ➔
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 (no.)	1,553 ⊕
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) ➔

11 The 2023 baseline only includes students involved in Listen Responsibly initiatives in schools, excluding digital campaigns that will be included from 2024.





ETHICAL BEHAVIOR

✓ Target completed
➔ Target continuing
⊕ New target

2021-2023 SUSTAINABILITY PLAN

Goal	Target	KPI	Baseline	2021	2022	2023	Status
Integrate sustainability criteria into the responsible management of the supply chain	Define a global supplier evaluation framework based on ESG risks by 2021, and implement this framework in a pilot country by 2023	Definition and pilot implementation of the supplier ESG global evaluation framework	NA (2020)	Framework defined	Integration of the Supplier Code of Conduct into the qualification process	Pilot implementation of the framework in Italy	➔
Increase the use of renewable energy to limit the environmental impact of the business activities	Increase the use of certified renewable electricity to at least 70% of the electricity consumption of offices and direct stores by 2023, avoiding the related CO _{2e} emissions	Share of green electricity supply for HQs and direct stores (%)	28% (2020)	30%	52%	74%	➔
		Quantity of CO _{2e} avoided, Scope 2 – Market-based Market-based approach – (tons of CO _{2e})	3,763 (2020)	4,397	5,701	8,621	
Promote the use of rechargeable hearing aids to reduce the use and disposal of batteries	Increase the penetration and use of rechargeable hearing aids avoiding the use of more than 200 million batteries per year by 2023	Total number of batteries “saved” per year (millions of batteries)	74 million (2020)	131 million	194 million	254 million	➔

NEW SUSTAINABILITY PLAN

Goal	Target	KPI	Baseline (2023)
Integrate sustainability criteria into the responsible management of the supply chain	Achieve Supplier Code of Conduct (SCoC) acceptance and assess ESG practices of 100% of the main direct suppliers and at least 50% of key indirect suppliers , by spend, by 2026 ¹²	Direct suppliers’ SCoC acceptance rate (% by spend)	79% ➔
		Direct suppliers’ ESG assessment rate (% by spend)	0% ➔
		Key indirect suppliers’ SCoC acceptance rate (% by spend)	20% ➔
		Key indirect suppliers ESG assessment rate (% by spend)	0% ➔
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% ➔
	Reach more than 60% hybrid or fully electric global car fleet by 2030	Share of hybrid/fully electric cars within the global fleet (%)	13% ⊕
	Set and submit near-term decarbonization Science-based Targets by 2025	SBTi submission (y/n)	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” ¹³ each year (millions of batteries)	254 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 (%)	- ⊕

- 12 The suppliers already evaluated in the pilot implementation of the framework in Italy are not included in this target and its baseline as they will be officially included in the roll-out programme of the evaluation framework starting in 2024. In addition, key direct suppliers are defined as global and regional, while key indirect suppliers are defined as strategic/critical.
- 13 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: WE CONTRACTED THREE SUSTAINABILITY-LINKED LOANS

With a view to **progressively integrating our financial and sustainability strategy**, from 2021 we have three credit lines linked to certain sustainability targets:

- A “sustainability-linked” revolving credit line contracted in September 2021 with Intesa Sanpaolo (IMI Corporate & Investment Banking Division), of €100 million, with a term of five years, linked to certain indicators of the Sustainability Plan, which is part of the plan to refinance and expand existing revolving credit facilities.
- The refinancing of the facility agreement signed following the acquisition of GAES, for a total of €210 million and a duration of 5 years, signed in December 2021 with a pool of banks consisting of Unicredit, Mediobanca and BNPP-BNL, which includes some indicators of our Sustainability Plan.
- A “sustainability-linked” revolving credit line contracted in June 2023 from a syndicate of banks (BNP Paribas, Caixa Bank, Crédit Agricole Corporate and Investment Branch, Unicredit and Banca Nazionale del Lavoro) for a total of €300 million, with a term of three years, with the option to extend for a further two years at the Company's discretion. Like its predecessors, this credit line is also linked to specific targets of the Sustainability Plan, the achievement of which will activate a margin adjustment mechanism applied to the credit line.

INTERNAL ENGAGEMENT TO ACHIEVE OBJECTIVES

Internal engagement is essential to an effective sustainability strategy. We are therefore committed to organising and promoting internal activities aimed at sharing, raising awareness and updating the entire corporate population on key sustainability issues.

In line with the first edition, the new Sustainability Plan was designed and developed through the direct involvement of various corporate functions and top management, and then validated by the Risk, Control & Sustainability Committee and the Board of Directors. Following in the footsteps of the previous Plan, new global and local projects will be launched, with the involvement of cross-functional and country teams, for the implementation of activities, as well as specific refresher events with respect to the gradual achievement of objectives.

The internal events dedicated to our employees, the Town Halls, held both in the Corporate and in major countries, involve regular sharing of our Sustainability Plan. The HR teams are also responsible for organising specific in-depth sessions on sustainability at Amplifon, during the various induction and onboarding programmes (e.g. the DaGO Global Onboarding Programme and the induction sessions of the Graduate Programme).

The Good Morning Amplifon internal press review informs the entire company population of the main macro-trends and news in the ESG area. Furthermore, December 2023 marks one year since the launch of the monthly Sustainable Waves column, which promoted the spread of the Group's sustainability activities, providing each employee with the necessary tools to contribute directly to Amplifon's sustainability strategy. Finally, with the update to the 2023 materiality analysis, and in line with the Stakeholder Engagement Plan, a representative sample of the corporate population of some of the Group's countries was involved in two workshops to identify the ESG issues most relevant to Amplifon.



ENVIRONMENTAL INFORMATION

COMMITMENT TO THE ENVIRONMENT



LEARN MORE
ENVIRONMENTAL
POLICY

In line with our Code of Ethics and Sustainability Policy, we are increasingly aware of environmental issues and the challenges posed by climate change, and we monitor our performance and carbon footprint not only at office and shop level, but with respect to the entire value chain. To further strengthen this commitment, **during 2023 we adopted our new Environmental Policy**, which is valid at a global level and formalizes the Group's areas of commitment in terms of monitoring environmental

performance, promoting best practices, awareness and training, compliance with applicable regulations, transparency towards stakeholders, and monitoring and management of environmental and climate risks.

Although our business model is based on retail and providing hearing care services, and does not involve any industrial or manufacturing activities, we are aware that a well-rounded view of our environmental footprint is fundamental to making our business increasingly sustainable, fostering the efficiency and dematerialization processes inherent to the business, in full compliance with current environmental regulations. This commitment is implemented through specific initiatives to promote environmental responsibility, also in order to raise employee awareness of these issues, both globally and with a specific focus at the local level.

During 2023, the roll-out of the **new store format** continued with a new architectural design featuring LED lighting, the installation of efficient heating/cooling systems, and specific modules for the collection of used batteries from customers. To support this, local facility teams, responsible for environmental issues in offices and stores, are constantly involved in energy efficiency and optimization initiatives. Internally, we launched the monthly Sustainable Waves column on our company intranet in January 2023, aimed at making employees aware of sustainability issues and how these are handled within the framework of our Sustainability Plan. Among the activities developed locally are initiatives dedicated to circularity and proper waste management, including the collection of used batteries, the regeneration of audiometers to perform hearing tests, new global initiatives to reduce printing, and in-store challenges to streamline the supply chain and improve its impact on the environment. Finally, since 2022 our Spanish subsidiary (*Amplifon Ibèrica*) has achieved environmental certification **ISO 14001** for its headquarters and warehouse.



ENERGY AND CLIMATE ACTION

~74% OF ELECTRICITY PURCHASED COMES FROM RENEWABLE SOURCES

~8,621 tons CO_{2e} AVOIDED BY PURCHASING RENEWABLE ELECTRICITY

RENEWABLE ENERGY SOURCES AND CONSUMPTION MONITORING

In line with our Sustainability Plan, by 2023 the share of electricity purchased and certified as coming from renewable sources has **increased to around 74%**, with **13 countries involved** in this best practice (Corporate, Italy, Germany, the Netherlands, Portugal, France, Spain, and partially Belgium, New Zealand, Australia, the United Kingdom, Switzerland and the United States). This avoided the emission of approximately 8,621 tons of CO_{2e} (calculated according to the market-based approach). This practice, in line with our new Sustainability Plan, will be

progressively extended to other countries of the Group, thus contributing to an increasing share of indirect CO_{2e} avoided and to reaching our new target of 100% by the end of 2030.

In 2023, we continued to monitor the energy consumption of our headquarters and direct store network, with the aim of providing our stakeholders with as complete and transparent an overview of our performance as possible, and also to support the completion of our carbon footprint. In 2023, heating, air conditioning and lighting in our offices and stores again accounted for the largest share of the Group's energy consumption. Specifically, about 35.7 GWh of electricity was consumed during the year, divided between consumption for direct stores (about 31.0 GWh, of which about 72% came from renewable sources) and central offices (about 4.7 GWh, of which about 83% came from renewable sources). The remaining consumption arises from the heating of offices and stores, and is mainly related to the consumption of natural gas and, to a lesser extent, fuel oil and district heating, as well as fuel consumption related to the company car fleet.

~92% OF OUR CARBON FOOTPRINT COMES FROM SCOPE 3 INDIRECT EMISSIONS



LEARN MORE COMMITMENT TO SCIENCE-BASED TARGETS INITIATIVE

CLIMATE STRATEGY AND MAJOR INDIRECT EMISSIONS

With a view to maximum transparency towards our stakeholders, since 2022 we have been carrying out an analysis of our carbon footprint which, in addition to the usual calculation of direct emissions caused by the Group's activity (Scope 1), deriving from the heating of offices and direct stores, fuel consumption for company vehicles and the use of refrigerant gases, and indirect emissions deriving from the consumption of purchased electrical and thermal energy (Scope 2), also includes all other indirect emissions identified by the GHG Protocol¹⁴ throughout the value chain (Scope 3)¹⁵. Of the 15 Scope 3 emission sub-categories identified by the GHG Protocol, in the light of the nature of Amplifon's business and the

absence of manufacturing activities, twelve were found to be relevant and applicable to the Group, accounting for approximately 92% of the total carbon footprint in 2023. This overview provides a solid quantitative basis for the development of our climate strategy: in fact, in July 2023, we formalized our **commitment to the Science-Based Target Initiative**, thereby undertaking to define and submit our near-term decarbonization targets in line with the Paris Agreement, as well as implementing emission reduction activities to achieve these goals.



¹⁴ The GHG Protocol sets standards for measuring and managing emissions and provides detailed instructions and guides that have been globally applied and tested in various sectors.

¹⁵ Until 2021, analyses of Scope 3 emissions were focused solely on emissions related to subcategory 3.6, concerning employee business travel.



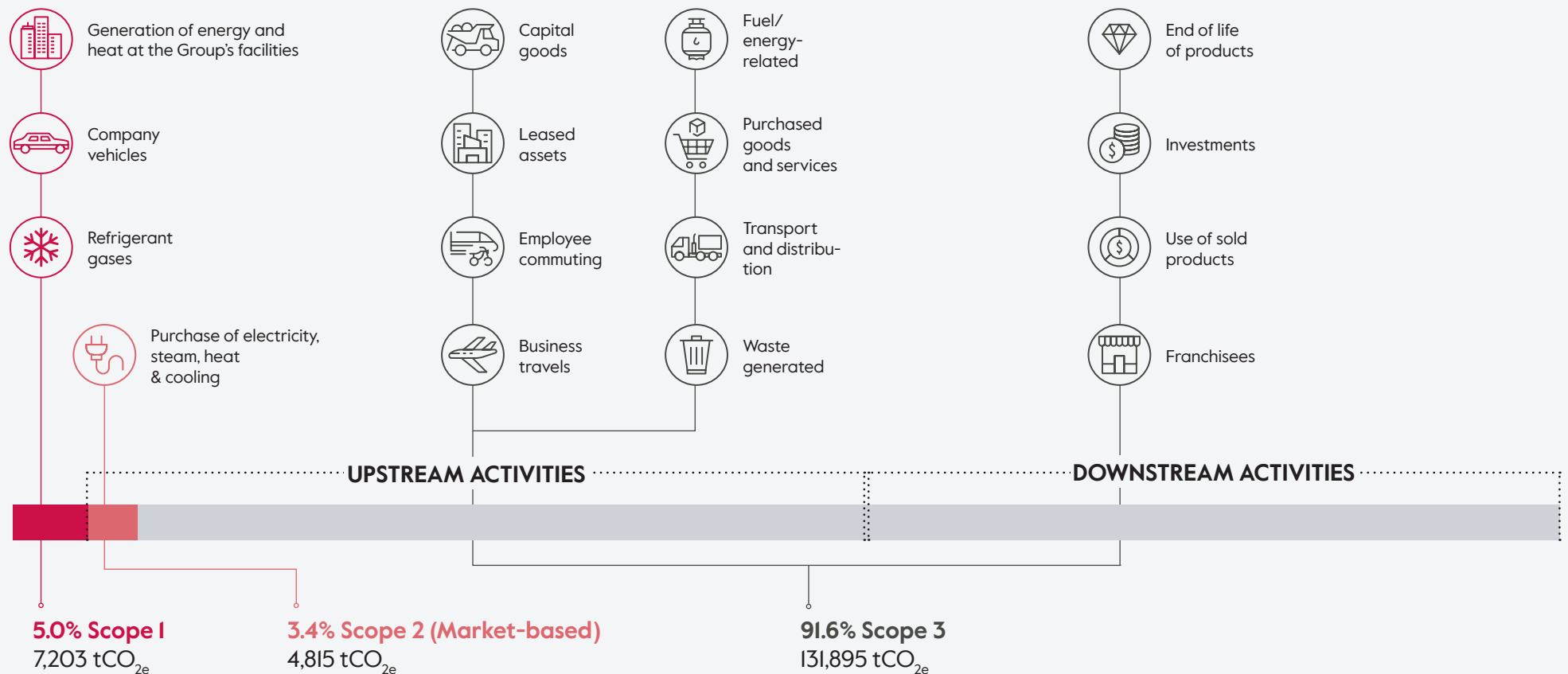
For the analysis of Scope 3 emissions, an initial screening phase was conducted in 2022 to identify the emission subcategories, of the 15 identified by the GHG Protocol, that were applicable to our organizational structure and business activities. For each of them, a **specific calculation methodology** was constructed, which also depended on the type and granularity of the available data¹⁶: where available, primary activity data were used; otherwise hybrid models were used, combining primary and expend-

iture data, or completely based on expenditure data (i.e., the spend-based method¹⁷). Although the spend-based method, due to the complexity of calculating these emissions, provided an initial starting point for calculating certain sub-categories, for the 2023 analysis we have committed – and will remain committed – to **integrating more primary data into the calculation models**, in order to have more and more control over the data and emissions and to be able to identify more effective and specific reduction measures.

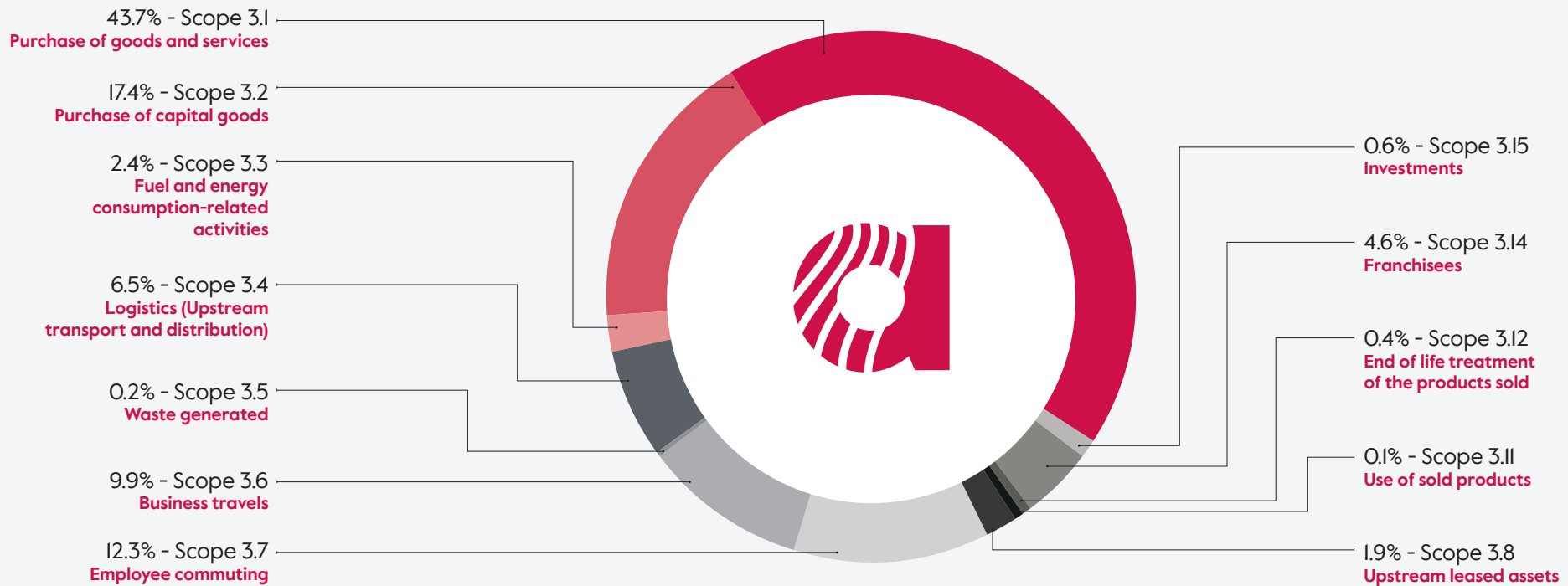
16 More details and information on the calculation methodologies used to estimate each emission subcategory can be found in the Methodological Note.

17 The spend-based method involves the use of conservative emission factors derived from industry averages, which generally lead to considerable overestimation of emissions due to the lack of specificity and distinction between products, services and suppliers.

SCOPE 1, SCOPE 2 AND SCOPE 3 EMISSIONS CATEGORIES



SCOPE 3 EMISSIONS, 2023 BY SUBCATEGORY AND MAIN EMISSION SUBCATEGORIES



Scope 3.1

PURCHASE OF GOODS AND SERVICES
(43.7%, 57,694 tons CO_{2e})

Emissions associated with the manufacture of products and services purchased by the Group, mainly due to the purchase of marketing services (e.g. TV, digital advertising and direct mailing campaigns), general services (e.g. cleaning, repair and maintenance and printing), consultancy, hearing aids and related accessories, and IT services. These emissions are calculated using a hybrid approach. In 2023, data on the cases of hearing aids and the water consumption of direct offices and stores was also considered.

Scope 3.2

PURCHASE OF CAPITAL GOODS
(17.4%, 22,900 tons CO_{2e})

Emissions associated with the production of capital goods purchased by the Group, mainly due to the purchase of goods for the Group's shop network and IT equipment, and calculated using a hybrid approach. With regard to investments in the store network, from 2023 onwards primary data were partly taken into account, with reference to the shops renovated according to the new store format, where available.

Scope 3.7

EMPLOYEE COMMUTING
(12.3%, 16,253 tons CO_{2e})

Emissions associated with employee travel between home and work (commuting), calculated using primary data from a commuting survey conducted on a significant sample of employees.

Scope 3.6

BUSINESS TRAVELS
(9.9%, 13,024 tons CO_{2e})

Emissions generated by employee travel for work purposes, i.e., travel by Group employees by air, train, private and hired cars, taxis, as well as emissions related to overnight stays in hotels.

Scope 3.4

UPSTREAM LOGISTICS
(6.5%, 8,523 tons CO_{2e})

Emissions from the transport of products purchased by the Group (e.g. hearing aids with accessories and packaging), taking into account direct suppliers, calculated using primary data both for logistics from the point of origin (production site and/or supplier's warehouse) to Amplifon's warehouses, and from warehouses to stores.

POTENTIAL CLIMATE-RELATED RISKS



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ON THE TCFD
RECOMMENDATIONS

Climate change mitigation and adaptation and the transition to a low-carbon economy are high on today's global agenda. In this context, as a leader in the hearing care industry, we are committed to promoting increasingly conscious management of our business activities in the face of the potential risks, both physical and transitional, related to climate change, and thus related to the increase in the frequency and severity of extreme weather events, as well as the increase in the price of fossil fuels, the tightening of regulations for energy efficiency and climate adaptation, etc. In the light of the growing importance of climate-related issues, during 2023, and concurrently with the Enterprise Risk Management process, we elaborated on the **Climate Change Risk Assessment (CCRA)** and reporting exercise in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), to ensure full and transparent disclosure of potential climate-related risks, as well as their impacts, opportunities, and management systems.

Within the framework of the CCRA, potential physical and transitional climate risks were mapped and the exposure to such risks and the potential impacts mapped with respect to Amplifon's assets (offices, stores, warehouses and distribution centres) and the main direct suppliers (production sites and distribution centres), considering the geographic location of such assets, as well as in terms of possible financial impacts, operational slowdowns and reputational damage based on the climate strategies implemented by Amplifon and its direct suppliers. Extreme weather events that could have a substantial impact

on Amplifon's and direct suppliers' assets (heat waves, unexpected floods from rainfall, coastal or river floods, fires and hurricanes) were considered physical risks with respect to the three IPCC climate scenarios RCP 2.6 (orderly), 4.5 (disorderly), and 8.5 (hot house world)¹⁸. With regard to transition risks and opportunities, i.e. those arising from the transition to a low-carbon economy, the four TCFD-aligned risk categories that could cause adaptation challenges for Amplifon and its suppliers (policy and legal, technological, market and reputational risks) were analysed using the "Net Zero 2050", "Delayed Transition" and "Current Policies" transition scenarios of the Network for Greening the Financial System (NGFS)¹⁹.

The final assessment of these climate risks was therefore integrated into the ERM process, at both the quantitative and qualitative levels, with a short, medium and long-term time horizon (2030, 2040 and 2050). In order to integrate the final assessments into the ERM, two intermediate climate change scenarios were considered in the analysis, namely 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 the probability of occurrence and impact assessments performed together with the risk

owners – indicates the share of residual risk for Amplifon in view of the adaptation and mitigation efforts already taken to reduce possible negative impacts. On the basis of the results of the analyses conducted in 2023, and in view of the Group's activities and business model, no significant exposures to climate change were identified in the short, medium and long term. Nevertheless, Amplifon is committed to maintaining constant oversight of these types of risks by continuing to assess them annually in the ERM process.



18 The Intergovernmental Panel on Climate Change (IPCC) uses the Representative Concentration Pathway (RCP) to generate various possible climate scenarios and understand their potential impacts, depending on the amount of greenhouse gases emitted into the atmosphere. The RCP scenarios used are: RCP 2.6, which assumes a strong global reduction in greenhouse gas emissions and global warming that will not exceed 2°C ("orderly" scenario); RCP 4.5, which assumes a slower reduction in emissions and thus probable global warming of more than 2°C ("disorderly" scenario); and RCP 8.5, which assumes that emissions will continue to increase at current rates, resulting in global warming of more than 4°C ("business-as-usual" or "hot house" scenario).

19 The "Net Zero 2050" scenario assumes that ambitious climate policies are implemented immediately, net zero is reached around 2050 and there is at least a 50% chance of limiting warming to below 1.5°C by the end of the century. The "Delayed Transition" scenario assumes climate policies are implemented no earlier than 2030 and to various extents between countries. The "Current Policies" scenario assumes that only currently implemented policies are maintained, with global warming of more than 3°C.



Physical, acute and chronic climate risks	Type of risk	Risk description	Potential impacts identified	Risk assessment and mitigation
Risks arising from extreme weather events (heat waves, unexpected floods from rain, coastal or river floods, fires, hurricanes)	Interruptions in the operations of Amplifon stores due to extreme weather conditions and events	Potential disruption of the sales network due to extreme weather events that could damage the stores, and limit the ability of employees to go to work and customers to reach stores	<ul style="list-style-type: none"> • Potential drop in customer store traffic due to prolonged heat waves. • Potential increase in operating expenses due to possible repair costs and insurance premiums for infrastructure damage. • Potential temporary closure of stores resulting in reduced customer traffic. 	<ul style="list-style-type: none"> • Given its target customers, for Amplifon the main risk is related to heatwaves, which, although potentially relevant locally, would not impact globally in the short term due to the broad distribution of the store network, the possibility of postponing customer visits or moving them to other stores. • In terms of impact, the disruption of business at stores due to extreme weather events could cause a negligible reduction in expected revenues, even in the medium to long term.
	Disruptions of the operations of Amplifon's distribution centres (product warehouses) due to extreme weather conditions and events	Potential disruptions of Amplifon's distribution activities caused by weather events that could damage Amplifon's distribution centres and affect the Group's ability to guarantee the regular distribution of hearing aids and accessories to its sales network	<ul style="list-style-type: none"> • Potential increase in operating expenses due to possible repair costs and insurance premiums for infrastructure damage. • Potential temporary closure of Amplifon distribution centres with consequent reduction in supply. 	<ul style="list-style-type: none"> • Despite the crucial role of distribution centres for the smooth running of business activities, Amplifon relies on hubs located in several countries that guarantee the diversification of supplies and is also working on the implementation of warehouse segregation for the centralized management of part of the stock, which will simplify the movement of products between countries, helping to reduce the impact of any local shortages in the short term. • In the medium to long term, the possible disruption of distribution activities could potentially impact revenues and operational processes, due to the possible increase in the intensity and frequency of events.
	Operational disruptions at the production sites and distribution centres of Amplifon's direct suppliers (hearing aid manufacturers) due to extreme weather conditions and events	Potential disruption of suppliers' production and distribution activities due to extreme weather events that could damage the production sites or distribution centres of Amplifon's direct suppliers and that could reduce the availability of hearing aids and accessories for regular supply to Amplifon's stores	<ul style="list-style-type: none"> • Potential temporary closure of production and distribution centres of direct suppliers with consequent reduction in supply. 	<ul style="list-style-type: none"> • Although the exposure of direct suppliers to physical risks could have an impact on Amplifon's supply chain, its diversified procurement ensures product availability, thus reducing the potential impact of short-term disruption. • The disruption of operations due to extreme weather events at suppliers' production sites or distribution centres could result in a potential reduction in expected revenues and relevant operational processes in the medium and long term.



Transition climate risks	Type of risk	Risk description	Potential impacts identified	Risk assessment and mitigation
Policy and legal risks	Risks related to climate change mitigation and adaptation regulations	Potential risk related to evolving climate change regulations (e.g. European taxonomy, Green Deal, reporting) to be respected	<ul style="list-style-type: none"> • Potential tightening of rules and regulations related to climate change adaptation and mitigation, possibly leading to increased exposure to litigation and penalties for non-compliance. • Potential ineffectiveness of Amplifon's climate change mitigation strategies and carbon reduction targets, resulting in fines and reputational damage. • Potential increase in operating expenses due to possible increase in the carbon price for offsetting direct emissions. 	<ul style="list-style-type: none"> • Although according to the NGFS scenarios it is more likely that climate change policies will become more stringent in some areas, such as the European Union, where the Group operates, in the short term the risk could potentially be related to the expectations of stakeholders on these issues. • In light of the initiatives already implemented by Amplifon (e.g. emissions inventory, purchase of renewable electricity, SBTi commitment to decarbonization targets, supplier engagement, etc.), in the short term, non-compliance with climate change regulations could lead only to possible financial penalties and/or a potential increase in expected costs. In the medium to long term, the impact could be attributable to the expected transition trends in the disorderly scenario.
Reputational risks	Risks related to increasing stakeholder interest and attention on climate issues	Potential risk of changes in consumer preferences, due to increased awareness of climate issues, and investor perception of Amplifon's approach to climate issues	<ul style="list-style-type: none"> • The growing awareness of the importance of the climate transition could lead to a change in consumer preferences which, if not fully met by Amplifon, would potentially lead to a reduction in sales and a decline in stakeholder confidence. 	<ul style="list-style-type: none"> • In the short term, customer purchasing decisions in the hearing care sector do not seem to be driven by an increased focus on sustainability and climate issues. In addition, Amplifon currently promotes sustainability and climate-related initiatives (e.g. emissions inventory, purchase of renewable electricity, SBTi commitment to decarbonization targets, supplier engagement, participation in the CDP Climate Change questionnaire, etc.), with positive feedback in terms of stakeholder perception, particularly from investors, interested in the Group's climate strategy. • In the medium to long term, the impact could be attributable to the expected transition trends in the disorderly scenario.
Market risks	Risks related to rising costs of raw materials and services due to climate change efforts	Potential risk of increased operating costs due to the higher cost of materials and services used to meet governmental requirements related to climate change (e.g. promotion of more energy-efficient solutions, use of renewable energy sources, reduction of emissions, etc.)	<ul style="list-style-type: none"> • Rising production costs, energy costs and increasing demands for the use of renewable resources along the supply chain could lead to a potential increase in Amplifon's operating expenses and required investments in energy efficiency, as well as a possible reduction in customers' purchasing power. 	<ul style="list-style-type: none"> • Given the marginal nature of the Group's overall utility costs and the negotiations that have been conducted, a potential element of risk could include the increase in inflation and the related reduction in customers' purchasing power. • In the short term, with differences between the Group's regions, a limited impact is expected globally. In the medium to long term, the use of specific raw materials to meet climate requirements could lead to a potential increase in input costs.
Technological risks	Risks related to technological innovation requirements capable of minimising the climate impacts of products and services	Potential risk of increased requirements for technological innovations to be implemented in order to minimize the climate impact of products and services	<ul style="list-style-type: none"> • Potential new requirements related to technological innovations requiring the timely adoption of new solutions to minimize the climate impacts of products and services offered, which could otherwise potentially limit competitiveness. 	<ul style="list-style-type: none"> • In light of Amplifon's business model and relationship with its direct suppliers, any innovative solutions are accessible to the Group, bringing the risk, in the short term, to a marginal level. • In the medium to long term, the expected impact remains low in light of the established relationships with hearing aid manufacturers.

CIRCULARITY AND WASTE MANAGEMENT

WASTE MANAGEMENT AND BATTERY SAVING

Despite the low impact of our business activities in terms of resource consumption, we continue to monitor the proper management of waste generated by our business in order to evaluate possible reduction strategies, and since 2021 we have also monitored our water consumption. The amount of waste produced by our headquarters, consisting mainly of paper, plastic, electrical equipment and printer toner, come to about 188 tons in 2023, of which about 95% was non-hazardous waste. Starting in 2022, we also extended the monitoring of waste produced to our direct store network, where the amount of waste produced in 2023 was about 363 tons, of which about 97% was non-hazardous waste. The percentage of total waste recycled was 57%, up from 44% last year. Total water consumption – relating only to civil use in offices and direct stores – was estimated at approximately 148,000 cubic metres in 2023.

~254 million BATTERIES SAVED IN 2023 THROUGH THE SALE OF RECHARGEABLE HEARING AIDS

Throughout the value chain, our business also offers us many opportunities in terms of reducing the waste associated with the use of our products. Thanks to the sale and use of rechargeable hearing aids, in 2023, we contributed to the **saving of approximately 254 million batteries a year** that would otherwise have been used by customers, an increase of 31% compared to 2022. As also formalized in our new Sustainability Plan, these positive impacts will increase as rechargeable solutions become increasingly popular among our customers.

Throughout the value chain, our business also offers us many opportunities in terms of reducing the waste associated with the use of our products. Thanks to the sale and use of rechargeable hearing aids, in 2023, we contributed to the **saving of approximately 254 million batteries a year** that would otherwise have been used by customers, an increase of 31% compared to 2022. As also formalized in our new Sustainability Plan, these positive impacts will increase as rechargeable solutions become increasingly popular among our customers.



THE NEW ECO-FRIENDLY PACKAGING OF AMPLIFON PRODUCTS

In 2021, we designed and launched in Spain the new All-in-One Cube containing the Amplifon brand products, with a view to eco-sustainability. Although designed to last a long time in our customers' homes, the cube can be disposed of with paper waste as it is made of 100% recyclable paper. In addition, according to current environmental labelling regulations, there is a recycling symbol on the packaging, with the corresponding code, indicating how the entire package should be disposed of. In 2022, the launch of the new eco-friendly packaging extended to key markets such as Italy, France, Germany and Switzerland. During 2023 we completed coverage of

the other countries where we are present with the Amplifon Product Experience (New Zealand, Australia, Portugal, Belgium, the Netherlands and the UK). In addition, as foreseen in our Sustainability Plan, at the end of 2023 we also started to explore developing the new pack by re-imagining it to be **more easily reusable and with renewed materials**, taking into account its impact in terms of sustainability and usefulness for the end customer.



MAIN CIRCULARITY INITIATIVES

Replacement and reuse of audiometers

At our network of stores in Italy, we have begun gradual replacement of the current Aurical audiometers with the Otopad, a tablet that is smaller and more practical than the previous audiometer, based on proprietary technology, to perform hearing tests more effectively. As part of this project, it has been arranged, where possible, for Auricals to be reconditioned and supplied to other Group stores to replace old equipment, which is then disposed of as electronic waste. Typically, Auricals are reused in countries with existing but expanding stores (e.g. in the case of new audiological test rooms), at stores that have experienced breakdowns or at new stores with outdated equipment. In 2023, this project was implemented in Italy where, of about 140 Otopads installed, 130 Auricals were reused and distributed to other countries.

Collection of spent batteries

In some countries, stores are provided with collection points for customers' used batteries for their non-rechargeable hearing devices. In particular, in the Netherlands, the proper handling of such batteries is ensured by a free collection service offered by the Dutch government, which collects batteries directly from the store upon request. In 2023, a total of 1.2 tons of batteries were collected in the Netherlands alone and sent to the relevant disposal centres. In Australia a pilot collection project involving ten stores was launched, with a view to expanding the project and its impact to other Australian business units in the future. In addition, the new store format, which is currently being rolled out, includes the installation of specific modules for collecting spent batteries. This is another reason why, through the new Sustainability Plan, we have set ourselves the goal of increasing this practice to at least 50% of our direct stores.

Be Green

In 2023, we made our people agents of change by launching Be Green, the global environmental awareness initiative with a series of practical tips for adopting sustainability-conscious daily behavior, at home and in the office.

Launching internal challenges for supply chain sustainability

During 2023 an environmental sustainability initiative was launched in Australia to reduce and streamline store orders, specifically for hearing aid tubes and domes, spare parts and batteries, with good results, reducing orders compared to 2022.

Plans for print reduction in stores and offices

In 2023, the IT function implemented various projects to reduce Amplifon's carbon footprint specifically relating to the printing of paper documents:

- The first project revolutionizes the contract signing process by integrating digital signature technology into global CRM systems. In 2024, two countries of the Group will adopt the SMS/OTP token solution, which requires no electronic devices other than the customer's smartphone and office computers.
- A Global Printing Policy, already drafted in 2023, will be adopted, establishing new criteria and defaults and guiding employees in printing more consciously, thus changing their habits. Internal communication and engagement activity will also be promoted to make employees aware of responsible printing.





SOCIAL INFORMATION

PEOPLE, DIVERSITY AND INCLUSION

Our HR strategy reflects the Group's rapid growth and our desire to further solidify Amplifon's leadership in the global hearing care market. These factors have enabled us to define a global HR strategy that responds to the challenges posed by an increasingly complex and dynamic scenario and that, by harnessing the professionalism and talent of all our people, contributes to the achievement of business objectives.



HIGHLY EFFECTIVE AND COMPETENT ORGANIZATION CONTRIBUTING TO EXCELLENT BUSINESS RESULTS



SOLID TALENT PIPELINE TO MEET CURRENT AND FUTURE BUSINESS CHALLENGES



UNIQUE AND DISTINCTIVE CORPORATE CULTURE AS A MARKET WINNER



WE ARE “TOP EMPLOYER 2024” AND “MOST LOVED WORKPLACE”

In 2023, for the third year in a row, we were certified as “**Top Employer 2024**”, confirming that we are one of the best companies to work for in Europe – in particular in Italy, France, Spain, Portugal, Germany and the Netherlands – as well as North America, with continuing recognition for the United States and new recognition for Canada, Panama, as well as Colombia and New Zealand.

“Top Employer” is the official recognition of corporate excellence in policies and strategies for developing human resources and improving the working environment. Created by the Top Employers Institute, the programme saw more than 2,200 companies in 122 countries certified and ranked in 2023. Only companies that meet the highest standards in six macro-areas (people strategy, work environment, talent acquisition, training, diversity and inclusion, and well-being) can obtain certification.

In addition to Top Employer, in 2023 we were also recognized among the 100 “**Most Loved Workplaces**” at the global level, certifying that we are a company where employees are happiest and most satisfied at work. Amplifon was certified according to scores obtained in the Love of Workplace Index™, which surveyed employees on various elements related to satisfaction and engagement, including the level of respect, collaboration, support and sense of belonging they feel within the company.



AMPLIFON PEOPLE

~20,300
WORKFORCE
IN 2023
(+4% VS. 2022)
14,379 EMPLOYEES
(+9% VS. 2022)

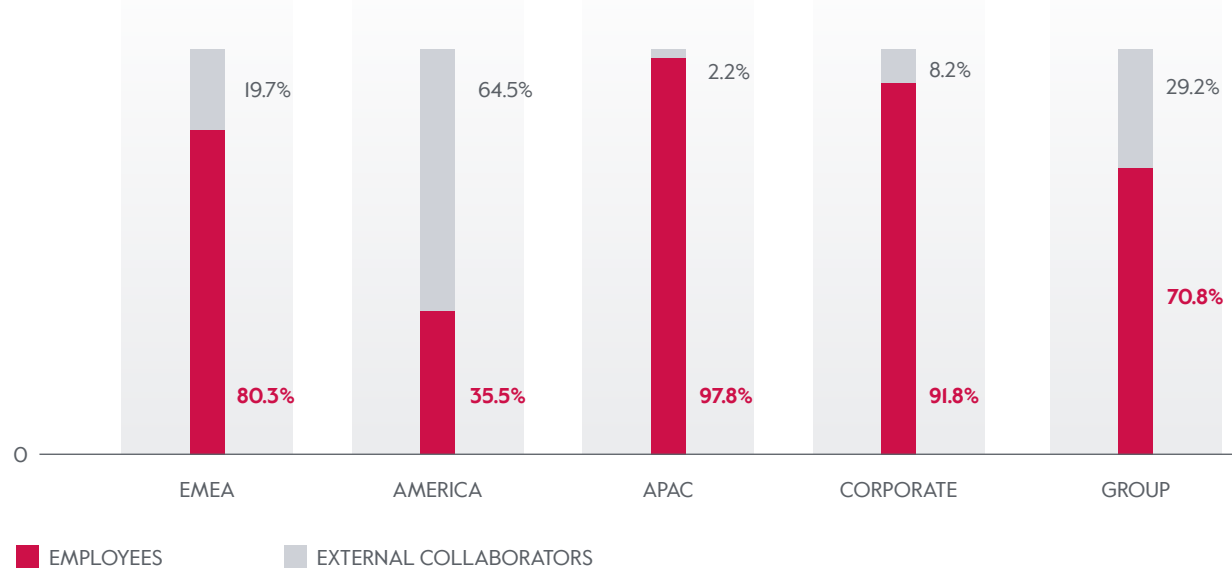
>73% WOMEN
EMPLOYEES 2023
~47% WOMEN IN
MANAGEMENT
POSITIONS
~49% OF
EMPLOYEES
OCCUPY STEM
ROLES

At the end of 2023, Amplifon's workforce consisted of approximately 20,300 people (employees and non-employee personnel), an increase of more than 4% compared to 2022. Of these, **14,379 are direct employees of Amplifon**, also up by 9% compared to 2022, divided between field force, i.e. the sales force operating at points of sale located throughout the territory (about 83.9% of employees), and back office (about 16.1% of employees). Compared to the total workforce, which also includes more than 5,900 non-employee personnel, **hearing aid specialists represent the largest category**, i.e. more than 50%, divided between employee (7,017) and non-employee hearing aid specialists. All employees are ensured equal opportunities and fair working conditions: this is confirmed by the fact that **women present throughout the organization to a considerable degree**. In fact, they represent more than 73% of the total employees (in particular more than 77% of

the field force and about 53% of the back office) and about 47% of all management positions. Furthermore, **almost half of employees hold STEM roles²⁰**, and of these more than 69% are women.

20 STEM (Science, Technology, Engineering and Mathematics) roles include Amplifon's IT, digital, finance, medical and other functions.

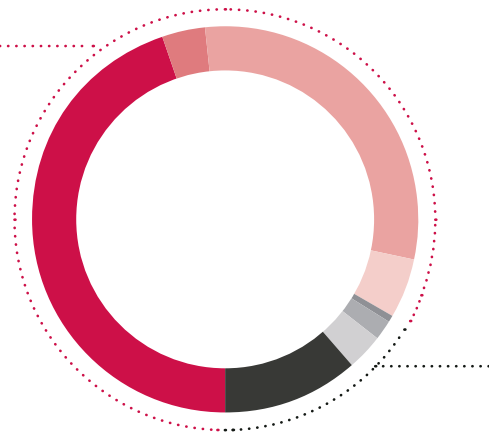
EMPLOYEES AND NON-EMPLOYEE COLLABORATORS BY GEOGRAPHICAL AREA 2023 (%)



EMPLOYEES BY PROFESSIONAL CATEGORY 2023 (%)

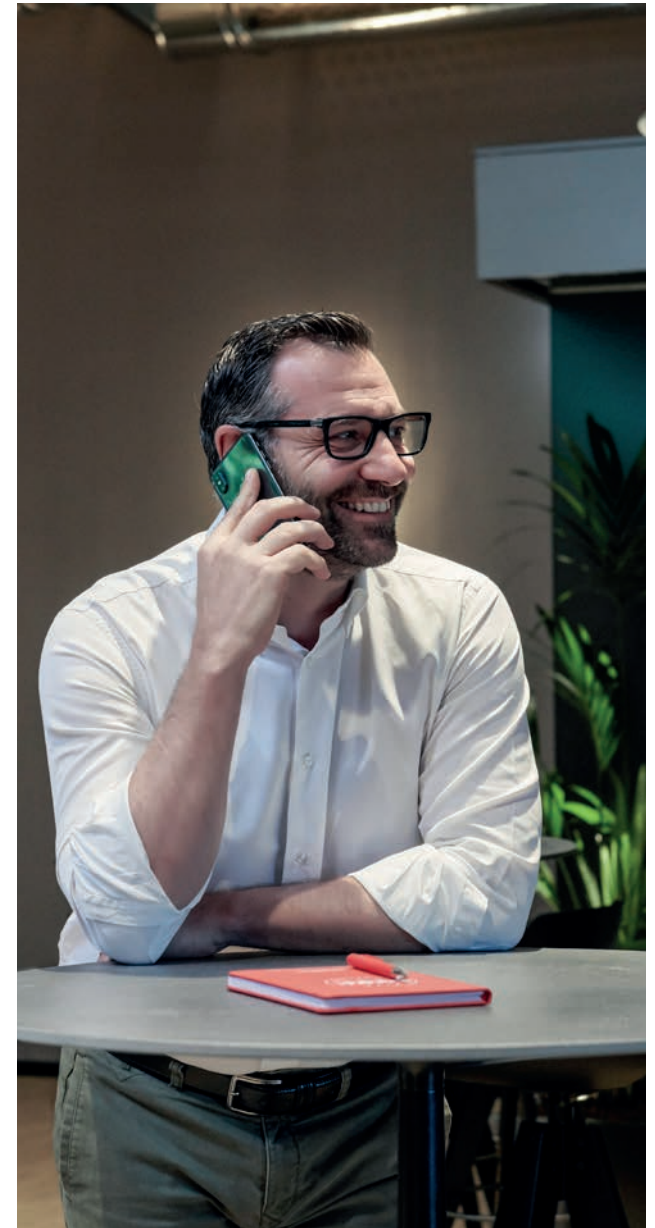
83.9%
FIELD FORCE

- **45.1%**
Hearing care professionals (qualified by law/certified)
- **3.7%**
Hearing care professionals (apprentices or equivalent)
- **30%**
Client advisors & other store staff
- **5.1%**
Field management

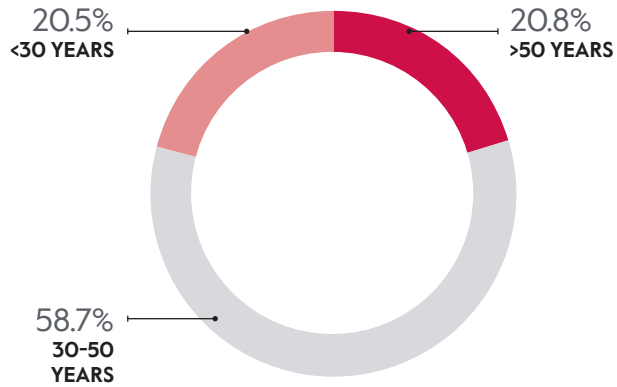


16.1%
BACK OFFICE

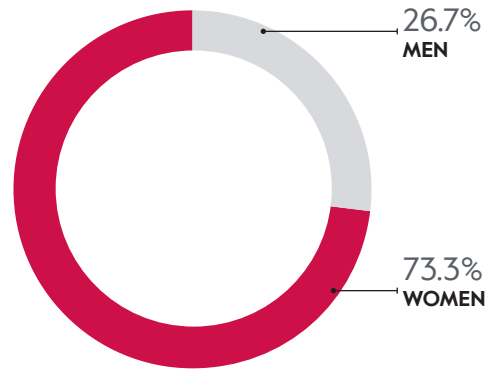
- **0.1%**
Executives
- **1.5%**
Directors
- **3.2%**
Managers
- **11.3%**
Professionals



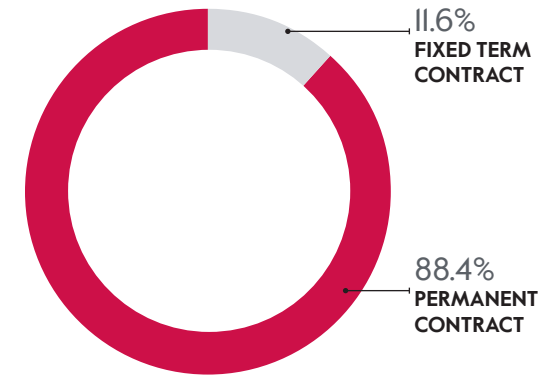
EMPLOYEES BY AGE BAND 2023 (%)



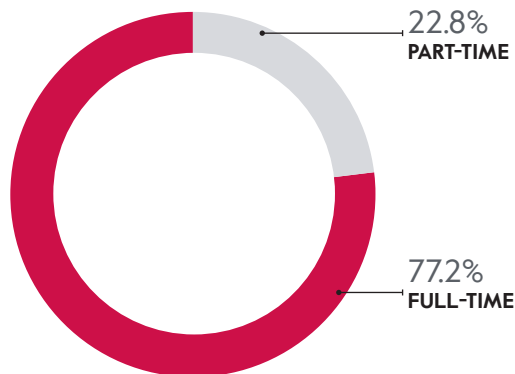
EMPLOYEES BY GENDER 2023 (%)



EMPLOYEES BY TYPE OF EMPLOYMENT CONTRACT 2023 (%)



EMPLOYEES BY TYPE OF EMPLOYMENT 2023 (%)



<p>14,379</p> <p>> EMPLOYEES (+9% VS. 2022)</p>	<p>~20,300</p> <p>> 2023 HEADCOUNT (+4% VS. 2022)</p>
<p>>73%</p> <p>> OF WOMEN AMONG EMPLOYEES IN 2023</p>	<p>~10,500</p> <p>> TOTAL HEARING AID PROFESSIONALS (+9% VS. 2022)</p>
<p>~47%</p> <p>> WOMEN IN MANAGEMENT POSITIONS</p>	<p>~49%</p> <p>> EMPLOYEES IN STEM ROLES</p>



DIVERSITY, INCLUSION AND EQUAL OPPORTUNITIES



**LEARN MORE
DEIB POLICY**

In July 2022, we formalized our **DEIB (Diversity, Equity, Inclusion and Belonging) Policy**, which consolidates the importance we attach to a fair, equitable and inclusive working environment and sets out the Group's priorities and commitment to diversity. At Amplifon, making the most of people, their diversity and inclusion policies are

an essential component of both the HR strategy and the sustainability strategy. In fact, we set up a **Global Governance for DEIB issues**, overseen by a committee of top management members, which will drive the DEIB agenda globally by identifying shared objectives and leading various working groups to align local needs with global strategy.

**~677 EMPLOYEES
IN PROTECTED
CATEGORIES OR
WITH DISABILITIES**

**~2,300 TOTAL
TRAINING HOURS
ON DIVERSITY
AND INCLUSION
AND NON-
DISCRIMINATION
DELIVERED IN 2023**

**>100 NATIONALITIES
REPRESENTED IN
OUR CORPORATE
POPULATION**

**>85 INTERNATIONAL
MOBILITY PATHS IN
2023 (+21% VS. 2022)**

As expressed in the DEIB Policy, in the Group's Code of Ethics and in the Sustainability Policy, and in line with the principles of the UN Global Compact, at Amplifon diversity and inclusion are key elements in order to carry out and manage business activities in a sound, sustainable manner. In our management programmes (e.g. Be Manager), there are specific opportunities for **development of individual and personal characteristics**, as well as for the creation of an environment open to dialogue and sharing, through the use of globally recognized tools and methodologies (e.g. the Clifton Strengths Assessment). The Group does not engage in, and does not condone, discriminatory behavior in employment and occupation, whether based on political or trade union views, religion, race, nationality, age, gender, sexual orientation, health status, disability or any intimate characteristic of the human person. In internal and external labour relations, the Group has zero tolerance for harassment, including the creation of an intimidating, hostile or isolating atmosphere in the work environment, and the hindering of individual job prospects for reasons other than professional competence.



- **Selection:** We ensure that we always assess a diverse pool of candidates in terms of gender and age, guaranteeing a selection process focused on leadership, business and technical skills, conducted in a clear, transparent, evidence-based manner and free of any discriminatory parameters. All those involved in the selection process are trained to ensure a bias-free assessment, and all recruiting material (e.g. job descriptions) never mentions personal characteristics or preferences, according to the principle of non-discrimination.
- **Training:** We promote training and development programmes that aim to connect different experiences, backgrounds, functions and countries, so that everyone can constantly expand their knowledge, thus fostering the full professional realization of each employee based solely on criteria of merit. Through special training courses (digital and non-digital) available to all employees, we promote specific content to maximize diversity, encourage inclusive (bias-free) behavior, communicate effectively with the various cultures present in the Group and encourage intergenerational work and teams composed of different nationalities (e.g. managing across cultures training). Furthermore, we strongly believe in internal mobility on a global scale as an accelerator of personal and professional growth, and in order to facilitate travel within the Group we have also implemented a competitive Global Mobility Policy.
- **Performance and compensation reviews:** We base individual performance reviews on objectives and behavior on a common global scale, without distinction by geographical area or gender. Furthermore, the principles of fairness underlying our remuneration policy ensure full ethics and integrity in performance and compensation reviews. In the annual individual target-setting phase, we encourage personnel and managers to reflect on their talents and strengths, in order to ensure that the entire process – as in the case of the talent review – takes place in a bias-free manner.



WE SUBSCRIBE TO THE UNITED NATIONS WOMEN'S EMPOWERMENT PRINCIPLES

Since the beginning of 2022 we have subscribed to the **Women's Empowerment Principles (WEPs)** established by UN Women and UN Global Compact. This set of principles guides organizations in promoting gender equality and women's empowerment in the workplace, marketplace and community. In line with international labour and human rights standards, the WEPs are based on the recognition of the role and responsibility of business for gender equality and women's empowerment.

WE ARE PART OF "VALORE D"

Since July 2022 we have been members of "**Valore D**", the first association of companies in Italy (over 350 to date) committed to gender balance and spreading an inclusive culture throughout Italy and its organizations for over ten years. Together with all the companies that have joined in the journey towards a more inclusive workplace, Valore D is a promoter of change. It is based on the motto that "diversity is power" – not only in terms of equality and fairness, but also for Italy's economic and social growth.

WE HAVE BEEN AWARDED WINNING WOMEN INSTITUTE GENDER EQUALITY CERTIFICATION

At the end of 2023, we were awarded Gender Equality Certification from **Winning Women Institute** for Amplifon S.p.A. and Amplifon Italia. The certification – the first of its kind in Italy – is based on the Dynamic Model Gender Rating method and recognizes the long-term commitment of Italian companies to promoting and including diversity – two elements that underpin Amplifon's philosophy of fostering the principle of equal opportunities in all aspects of its relationships with its employees. In particular, the Gender Equality Certification recognized the concrete results achieved by our Group over the last three years in terms of the People Empowerment pillar of the Sustainability Plan, which views diversity as an opportunity for enrichment and a means of improving business performance.



EQUAL PAY

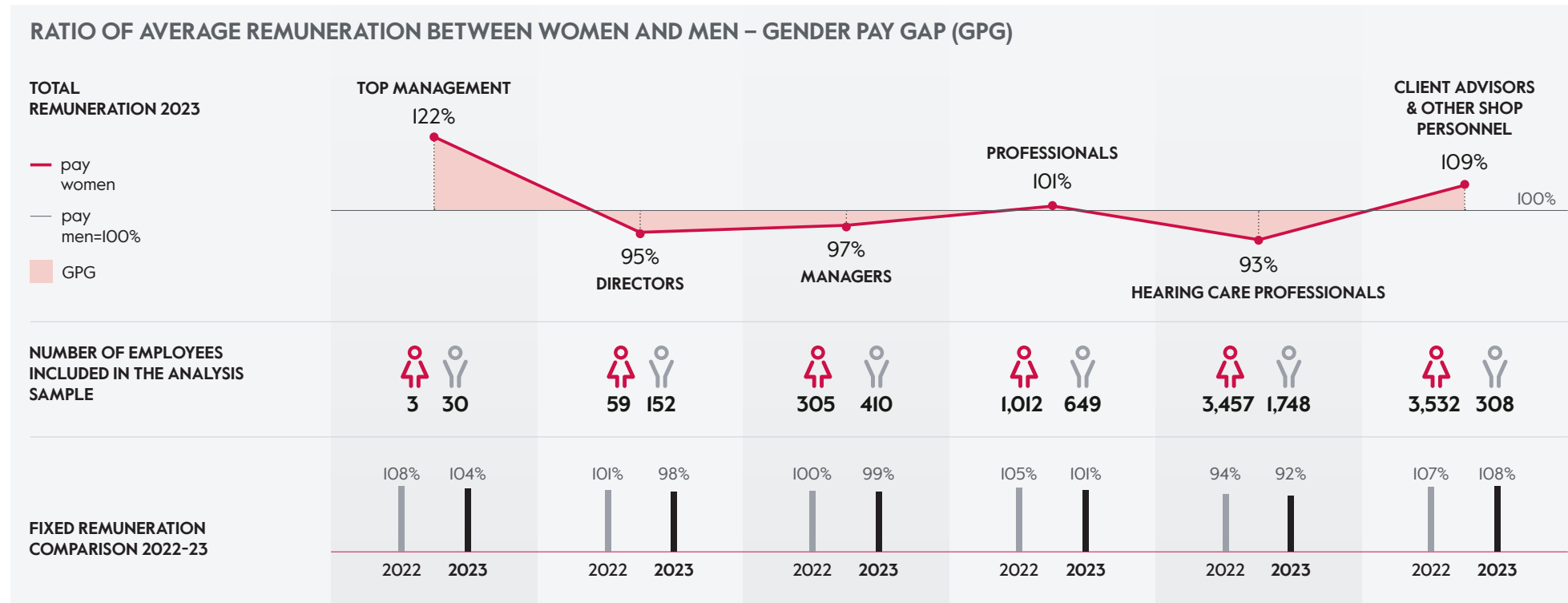


**GO TO PAGE
REMUNERATION
POLICY**

Gender pay equality at all levels is a cornerstone for the Group. Accordingly, since 2021 we have been monitoring pay data through the “gender pay gap”, which examines various clusters of the organization²¹, assessing the different degrees of organizational complexity of the various roles. The analysis carried out in 2023 adjusts for the effects of differences in role complexity, in keeping with

the UN principle of “equal pay for equal work”. It also shows that, in continuity with last year’s findings, there is no gender pay gap within the Group, excluding any distinction in the pay ratio. The ratio of the average salary offered to women and men in 2023 is essentially **well-balanced for both senior positions and the rest of the company**

population²². This can be seen from the total remuneration²³ offered, and it confirms that Amplifon’s remuneration policy is founded on the ability to recognize the most appropriate remuneration according to the organizational position, individual performance and the skills and complexity involved. Any pay difference between Amplifon’s people is exclusively attributable to the above-mentioned factors, without in any way being influenced by other elements such as age, gender, culture, etc., and will, in any event, be subject to specific checks during the salary review process. In pursuit of this goal, the initiatives undertaken during 2023 focused, for the most part, on further reducing the personnel and pay gap between women and men in the Group through various initiatives to speed the development of female talent and foster inclusive work environments, in line with the DEIB agenda currently being implemented.



21 Six organizational clusters were identified for the purposes of gender pay gap analyses: Top Management (executives and general managers in the main countries), Directors (excluding the general managers included in the first cluster); Managers, Professionals and Hearing Care Professionals; Client Advisors & Other Store Personnel.

22 In order to ensure high-quality data, the analyses conducted involved 81% of employees, excluding interns and apprentices, staff on fixed-term contracts and some of the workforce of joint ventures and in minor countries.

23 The compensation analysed takes into account fixed remuneration, the different types of short-term variable remuneration at target (MBO, local STI, sales incentives) and long-term variable remuneration (fair value of Long-Term Incentive and Amplifon Extraordinary Award plans) provided for in Group policy.

WELFARE AND ENGAGEMENT

~34% EMPLOYEES WITH CONTRACTS COVERED BY COLLECTIVE BARGAINING AGREEMENTS

>88% OF EMPLOYEES HAVE A PERMANENT CONTRACT

~23% OF EMPLOYEES ARE EMPLOYED PART TIME

>730 EMPLOYEES TOOK PARENTAL LEAVE IN 2023

In both its business and its relations with third parties, the Amplifon Group acts in accordance with the principles of the UN Global Compact, the Universal Declaration of Human Rights and the International Labour Organization's Conventions on Fundamental Human Rights. It is committed to **respecting fundamental human rights and workers' rights in all the countries in which it operates**, while repudiating all forms of exploitation of forced and child labour. In order to ensure the well-being of all its employees, industrial relations are always positive and constructive and adapted to local legislation. In all Group countries, Amplifon establishes contractual conditions directly with its employees in line with local best practices; where applicable, collective labour agreements or equivalent contracts apply²⁴. Furthermore, reflecting the commitment to ensuring and strengthening job stability and investing in human capital, more than **88% of employees have permanent contracts**, and about **23% work part-time** to meet their personal needs.

We provide our employees with flexible working hours, a formal work from home arrangements policy to ensure

flexibility in view of work-life balance and a benefits package tailored to the legal requirements and market best practices in each of the countries in which we operate. Each year we improve our benefits package, positioning ourselves as fair employers while also ensuring that our benefits are viewed as a key component of our Total Reward Strategy, a fundamental aspect of attracting and retaining talent. Our benefits package is designed to reflect individuals' needs and motivations through a series of proposals that allow us to offer bespoke solutions, thus helping create lasting value for employees, their families and the communities in which they live. The three main objectives of our benefit programmes are:

- being attentive to the well-being of individuals and the specific needs of each generation within the Group, while valuing diversity;

- having a tangible impact on the productivity, motivation and satisfaction of our people, while creating a strong sense of being a part of Amplifon;
- bringing efficiency and innovation to the management of economic resources, thus maximising the value perceived by employees.

For example, the flexible benefits programme offered to employees of Amplifon S.p.A. and Amplifon Italia includes, through access to a digital tool, allocation to each person of a number of points to be used for the purchase of goods and services of their choice, according to their needs, from a wide, varied basket (e.g. education, entertainment, personal services, health, etc.).

Parenting support services

- reimbursements for children's educational expenses such as day-care, kindergarten, elementary school, middle and high school, bachelor's degree programme's, master's degree and specialization programmes;
- reimbursement for children's educational expenses, such as school and university textbooks, canteen services, public transport, summer and winter recreation centres, playrooms, before- and after-school programmes, mobility, school trips and sports activities provided for in the training offer plan.

Services for the health of employees and their loved ones

- prevention, through the purchase of a check-up package or specialist visits to the best diagnostic centres;
- reimbursements for expenses incurred by employees and their children, spouses and parents for specialist medical examinations, dental care, visits to physiotherapists, podiatrists and speech therapists;
- reimbursements for both employees and their children, spouses and parents for specialist and laboratory tests, medicines and homeopathic products, purchase and rental of medical devices, lenses and glasses and medical certificates for sports activities.

Services for caregivers

- services for the elderly, sick and disabled who require help at home;
- reimbursement of expenses incurred for services provided by health and social workers for the elderly and dependants;
- carers, care services in hospitals or inpatient facilities;
- residential and semi-residential services for the elderly (nursing homes, sheltered residences and retirement homes) and disabled people (rehabilitation institutions, centres and host communities).

Personal care and time management services

- sport and fitness (subscriptions to gyms and sports facilities);
- travel (purchase of travel and vacation packages);
- shopping (gift cards and shopping vouchers);
- culture and leisure (cultural initiatives, entertainment services and experiences);
- relaxation and wellness (wellness centres);
- personal training (programmes and courses aimed at cultivating one's own interests or developing new technical or language skills).

²⁴ Collective bargaining or its equivalent applies to all employees in countries where it is provided for by current legislation, or partially according to the peculiarities of local laws and contractual specifications. It bears noting that the change in the total number of employees covered by collective bargaining agreements compared to last year is due to the harmonization of the data collection process at global level.

In North America, an Employee Benefit Policy is offered to all permanent employees employed for at least 20 hours a week. This Policy includes health insurance, additional coverage for dental, eye and ear-nose-and-throat care, a flexible spending account to cover additional personal care expenses, life insurance, coverage of commuting costs, a supplementary pension plan and a psychological counselling service. Alongside these initiatives, global health insurance is provided for all expatriate workers, including a specially designed benefit plan that ensures both the expatriate and his or her family an adequate level of health cover while abroad anywhere in the world.

As part of setting up an effective, clear **Benefit Strategy** for the entire Group, in 2023 we launched a project that aims to implement a common, consistent approach by 2025 across all countries and in every area in which Amplifon operates, ensuring a fair, competitive position compared to the external market.



INTERNAL COMMUNICATION AT AMPLIFON

At Amplifon, regular, timely and comprehensive internal communication is instrumental to creating a working environment in which individuals can develop their talents. Accordingly, we have set up a **global internal communication framework** that ensures an effective flow of information at all levels of the organization and puts the right routines in place, guaranteeing that communication platforms evolve constantly. In June 2023 we launched a new company intranet, named **Amplinet** by employees in an internal survey. It is designed to offer a completely new and easy-to-use digital platform with an intuitive user experience, a lively, fresh design and innovative content. Amplinet – present in 22 countries on five different continents – offers its people a digital experience more suited to hybrid work and more in line with the process of growth initiated by the company in recent years.

YOUR VOICE: THE AMPLIFON ENGAGEMENT SURVEY

We believe in the importance of valuing the involvement of our people and listening to their opinions in the workplace. Accordingly, every two years we hold a global listening survey called "**Your Voice**", open to all company employees. The results are then analysed at a global level to identify trends and collective phenomena, as well as at a local level to design and implement functional action plans that improve the experience of all our people. Since the 2019 edition, we have been conducting the survey via a global platform (Glint, part of LinkedIn) that sends it in multilingual form simultaneously to all employees.

The 2023 edition of "Your Voice" reached more than 12,000 employees globally, including for the first time China and the most recent acquisition in Australia (Bay Audio). For the first time, we distinguished the structure of the survey between back office and field force to increase the relevance of the questions to the target population. In this edition, the participation rate was the highest ever (87%), with more than 10,400 responses and over 24,500 qualitative comments. The Group received favourable ratings from 88% of its employees: a more-than-positive figure, in line with the 2021 edition – yet still not enough to dissuade us from continuing to improve our working environment. In 2024 all countries will study and implement action plans on the basis of the feedback received in the survey to address the main areas of improvement brought to light in Your Voice. Finally, in 2024 we will work on completing the Listening Strategy, also launching onboarding surveys to be sent out in the first six months after hiring, in order to maximize the level of listening to our employees throughout their employment with Amplifon.

HEALTH AND SAFETY



GO TO PAGE
OUR CODE
OF ETHICS

Our **Code of Ethics** sets the guidelines applicable to all Amplifon employees for maintaining a sound, healthy and safe working environment and for actively participating in the prevention of risks and the safeguarding of health and safety for oneself, one's colleagues and third parties. In light of the nature of our activities, and in view of the tools and procedures put in place to comply with local and regional regulations, our business entails a **low level of risk of occupational accidents**. Nevertheless, in the countries where we operate, specific organizational models are in place in response to local regulations or safety standards.

Risks to employee health and safety are identified and assessed by country HR functions, in some cases with support from external specialists. In each country, local processes are adopted to identify and classify such risks. The procedure also includes identifying potential dangers to individuals and the relevant preventive measures. **The health and safety risk assessment process involves all workers and their representatives.** In addition, on a regular basis, those responsible for these aspects prepare a detailed report on the measures taken in terms of **prevention and protection services**, including occupational medicine services. The risks identified relate mainly to activities at stores and offices, including secondary activities such as maintenance, and concern, for example, ergonomic aspects, handling of tools, falling/slipping, electrical risk, fire and work-related stress. In the case of occupational accidents, depending on the severity of each event, inquiries are conducted to determine and take appropriate precautions to prevent future situations of risk. In 2023, there were 100 work-related injuries, all of which were minor (e.g. minor falls due to slipping or superficial cuts with office materials), and

which in many cases did not result in sick days, with a frequency rate of 4.59.

All employees have access to **specific training plans** on occupational health and safety, in line with local regulations. The main contents of the training cover the definition of workplace risks, specific safety procedures, knowledge of national legislation and the roles and responsibilities defined within the organization. Finally, employees in the various countries are offered special conditions of access to private specialist medical services, along with personal health promotion programmes

(including flu vaccination campaigns, anti-smoking information initiatives and advice on proper nutrition) and additional insurance cover directly integrated into employment contracts or available at preferential rates for employees who so request.



ATTRACTION, TALENT DEVELOPMENT AND RECOGNITION



In 2023, we continued to work on talent attraction in keeping with our Employee Value Proposition (EVP), which describes what Amplifon has to offer as an employer and seeks to attract and recruit the most talented individuals capable of embracing the company's values. The employer brandline **"Make More Possible"** clearly indicates how at Amplifon employees can "achieve more" for the growth of the business and their personal and professional development. In 2023, we launched a project to revisit our EVP, aligning it with current business needs and changes in the labour market. The result was a five-stage process, actively involving Amplifon's leaders and more than 3,000 employees across the various functions and countries in which we operate. The goal is to draw on different perspectives to design a new value proposition that is authentic and true to Amplifon's identity. The launch of our new EVP, planned for 2024, will enable us to be more attractive to talent in the market and further enhance our essence as a company.

In continuity with previous years, we collaborated with universities and academic institutions around the world to build numerous talent at-

traction projects. These career days, webinars, workshops, project work, shadowing and mentorship programmes involved thousands of students and recent graduates. All such projects share two main objectives: to spread awareness of Amplifon and its career opportunities and to help the younger generations in their professional and personal growth, out of the knowledge that, as a leading global company, we have a key role to play in shaping the professionals and leaders of tomorrow.

We continued our international partnerships with CEMS and Junior Enterprises Europe. CEMS is an international network of 34 exclusive business schools and 74 multinationals and non-governmental organizations that jointly offer a master's degree in Management designed to prepare responsible, sustainability-conscious leaders. It currently has a network of over 18,000 students and alumni from 78 different nationalities. Junior Enterprises Europe (JEE) is a non-profit association present in 16 European countries with a network of more than 33,000 young entrepreneurs, which offers its members the opportunity to get involved through projects with partner companies. Fruitful partnerships also continued with the Luigi Bocconi University of Milan, LUISS Guido Carli University of Rome, MIP-Politecnico di Milano Business School and other major universities in countries in which we operate, including HEC Paris (France), ESADE (Spain), University of Cologne (Germany) and University of Rotterdam (Netherlands).

UNA LAUREA CON AMPLIFON

"Una Laurea con Amplifon" (A degree with Amplifon) is an opportunity offered by Amplifon Italia to promote the training and professional integration of young people into the workplace. The project awards scholarships covering full tuition fees to high school graduates who wish to obtain a bachelor's degree in Hearing Prosthetics Techniques. For academic year 2023-2024, Amplifon awarded six scholarships and is conducting a campaign on social media and in Italian colleges to spread awareness of this profession and promote the programme.

TIROCINIO WOW

The "Tirocinio WOW" (WOW internship) is an exclusive training and professional programme that offers students from Italy's 14 hearing care technology university courses the opportunity to gain training experience by working alongside our hearing care professionals. In 2023, more than 150 students were placed in this programme at one of our stores in Italy. Throughout the programme, trainees are supervised not only by their tutors, but also by Amplifon Area Managers to maximize their visibility and placement at the end of the programme. Experience, professionalism and engagement are the essential components of our daily excellence for the communities in which we operate.



AMPLIFON RECORDS GRADUATE PROGRAMME



The third edition of the Amplifon Records Graduate Programme was launched in 2023. The programme is designed to attract and speed the development of young professionals with a strongly international focus. The 18-month programme includes three rotations, the first two in the Milan headquarters and the third in one of the Group's 26 countries. During the programme, participants will be asked to work in teams on a sustainability project, which they will then implement locally in one of the Group's countries.

OUR GLOBAL ONBOARDING PROGRAMME

The onboarding process is essential to supporting our people in their first steps at the company, to ensure that they quickly learn all the concepts they need to be independent and effective in their work, but above all to guarantee that they are immersed in the company culture and fully understand its peculiarities. Accordingly, in 2023, we have set up a digital onboarding process to support future employees during their first six months at the company, starting from when they sign their contracts. The programme allows new employees and their direct superiors to follow a checklist designed to ensure an optimal experience, while providing useful information, simplifying the administrative process and promoting Amplifon's culture.



THE GROWTH OF TALENT

>418,600 HOURS OF EMPLOYEE TRAINING

>9,200 TOTAL TRAINING HOURS ON DIGITAL TRANSFORMATION TOPICS DELIVERED IN 2023

We offer training and development programmes to all our employees nationally, regionally and globally, through a broad range of training offerings that meet local needs and requirements, while also enabling our people to benefit from best practices shared across the global network. The classroom and online courses offered to field force and back-office staff, complemented by individual coaching and mentoring sessions, focus on professional and business skills as well as behavioral and leadership skills. In 2023, we invested in **more than 418,600 hours of training for employees**, for a total of about 30 hours per person per year; if non-employees are also considered, the total training hours provided in 2023 amounts to nearly 470,000. In particular, the entire network of hearing care professionals (both employees and external collaborators belonging to the self-managed network) is constantly trained and updated on the most innovative protocols and tools: in 2023 they received a total of more than 266,000 hours of training, averaging more than 32 hours each.

Ampli Academy is a platform that encompasses the development and training offerings intended for the entire company population, segmented according to the specific needs of each country and function. The introduction of a "Learning Experience" platform expanded the offerings to include **more than 20,000 courses and programmes accessible to all employees**. Ampli Academy develops two different skill-sets: one more focused on functional pathways, i.e. functional skills, and the other on behavioral and leadership skills, i.e. soft skills. The latter, given the increasing weight of cross-functional and interpersonal skills, is based on four pillars designed with future skills in mind.



PROJECT MANAGEMENT

In the second half of 2022, we organized the pilot edition of a new Project Management course, viewed as one of the main cross-functional skills with a key role in the organizational transformation process. The course consolidates a solid, functional approach to the Group's needs, shared across all functions and countries. In an increasingly advanced and international environment, having a common methodology is a key factor for challenging business objectives. Divided into three modules dedicated to project management fundamentals and communication skills, the course will be progressively delivered in the Group's various countries, both in classroom and through e-learning content.

THE AMPLIFON FIELD FORCE TRAINING PROGRAMME

In 2023, two years after its inception, the **Global Retail Academy** consolidated its training offerings to develop key and distinctive skills for the Group's field force, providing a total of 402,000 hours of training to the employed and non-employee field population. This helped generate a greater impact on performance and a superior customer experience. The training offerings, intended for the entire field force, are based on the three pillars:

- **Onboarding:** pathways that develop fundamental and enabling skills for one's role at Amplifon;
- **Performance:** modules that actively support the performance of the field force in achieving business objectives;
- **Change and Transformation:** change management, transformational and continuous improvement programmes resulting from innovation in hearing and business protocols.

LEADERSHIP DEVELOPMENT PROGRAMMES

In 2023, we worked on updating the existing Leadership Programme offering, aligned with the Group's transformation path, HR processes, the Leadership Model and the Amplifon Employee Experience. The LEAD the Future, LEAD the Way, BE Leader, BE Manager and RIDE the Change programmes were held in cooperation with major partners:

- **LEAD the Future** is the programme for Country General Managers and the first line of executives reporting to the CEO that consolidates a shared vision and leadership style among the Group's key personnel.
- **LEAD the Way** is for country leadership teams and corporate directors, among whom it promotes strategic, cultural and leadership alignment.
- **BE Leader** expedites the development of managers who will take on a People Leader role in the near future.
- **BE Manager** is designed to create a common path for Amplifon's management population, not only in support of the development of managerial skills, but to create a shared culture and strengthen the high-performing team approach, helping managers in developing their teams.
- **RIDE the Change** is dedicated to talented young back-office employees and builds a culture of change and innovation through digital skills.



COLLABORATION WITH ESADE BUSINESS SCHOOL

The partnership formed with Esade Business School in 2021 was further strengthened in 2023, resulting in development of executive education programmes held in 2023.

More than 50 Amplifon leaders and managers gathered at the Esade campus in Barcelona to participate in the “Be Leader” and “Lead the Way” programmes. The training programme involved classroom, workshop, and inspirational sessions, with visits to innovative facilities and addresses by senior leaders from other companies.

The university's lecturers built the programmes around Amplifon's needs, to support our people in increasingly complex managerial challenges: managing the complexity associated with matrix-based organizations, from strategy design to effective execution and setting up a process of change.



CAREER DEVELOPMENT AND RECOGNITION

~88% EMPLOYEES INCLUDED IN THE 2023 PDR PROCESS

~43% BACK-OFFICE EMPLOYEES RATED AS TALENTS AND HIGH PERFORMERS

The Amplifon experience should be the same for all its people. We have therefore created various internal “You@Amplifon” sessions for discussion, updates and sharing. These sessions prepare and help employees through the various stages of their careers, from joining Amplifon to

growth, including objectives, results, recognition and recognition of achievements. You@Amplifon makes it easier for employees to take an active role in building their own development and career path, based on each person's characteristics and ambitions. In 2023, we thus launched a new development tool, the “Career Compass”, which guides employees in their careers at Amplifon. The Compass, completed with the support of the employee's direct superior, helps identify potential next career steps and plan coherent development actions. The tool was developed on Oracle and allowed us to further enrich the suite of talent management tools we offer our employees.

As each year, in 2023 the Performance Development Review (PDR) process for back-office and field management staff (area managers and regional managers) was conducted to **monitor individual performance** and encourage behaviors consistent 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 development, training sessions are regularly organized for the entire target population, providing directors and managers with a clear understanding of their roles in the professional devel-

opment of their people, while also offering professionals a strong awareness of the role they can play in their own development at Amplifon. At the Group level, **88% of employees were included in the performance review process in 2023**, except for those who, due to specific circumstances, cannot take part in the process (e.g. employees on long maternity/paternity leave or on leave of absence and employees with work-study contracts with different assessment mechanisms, a category that includes hearing aid specialist apprentices in some countries).

For the store population (hearing aid specialists, client advisors and other shop personnel), the Group decided to design a new performance monitoring approach, launched in 2023. By monitoring store visits and achievement of store targets, together with individual qualitative assessments of individual roles, the process ensures alignment with the Group's business performance. This increased the efficiency and automation of the monitoring process for both those subject to it and area managers – the professionals responsible for carrying out the reviews. From a technological standpoint, this new process is available to area managers on the same digital platform used for business monitoring, thus providing a single entry point to perform most of their tasks. In 2023, the new process was launched in nine Group countries across the three regions and will be progressively extended to the other Group countries in line with a roll-out roadmap.



REMUNERATION POLICY



GO TO PAGE
SUSTAINABILITY
PLAN



LEARN MORE
REMUNERATION
POLICY

Our Remuneration Policy is attractive, transparent and straightforward and is based on the principles of *global consistency* in order to promote a *One Company* culture. Our Remuneration Policy is set consistently with our business strategy, governance model and the guidelines of the Corporate Governance Code for Listed Companies. On the basis of the various elements that make up the pillars of the Policy, each year the Remuneration and Appointments Committee assesses the soundness of its contents, assisting the Board of Directors in its definition, subject to subsequent approval by the Shareholders' Meeting.

Since 2020 we have sought to ensure that **our Remuneration Policy is aligned with our sustainability strategy**, by adapting the main objectives of the Sustainability Plan within the performance review (PDR) and short-term variable incentive (MBO) system for top management (CEO, general manager and managers with strategic responsibilities). The MBO incentive mechanism involves a multiplier/demultiplier applied to the bonus resulting from the level of achievement of the scorecard based on the achievement of individual objectives related to the PDR process. The achievement of these objectives is measured through specific KPIs represented by metrics specific to the relevant function, **including at least one tied to the targets of the Sustainability Plan**. In addition, in confirmation of Amplifon's increasing focus on ESG issues, a new bonus remuneration instrument was launched in 2022, initially for the chief executive officer and general manager. In 2023 it was then extended to managers with strategic responsibilities and certain key personnel to consolidate a policy of strong involvement in the achievement of ESG objectives²⁵.

242 BENEFICIARIES
OF THE MBO PLAN
IN 2023

Our short-term incentive system is constructed so as to direct the behavior of the personnel involved towards achieving challenging annual results, while recognising individual contributions. The number of beneficiaries of

the short-term incentive scheme (MBO) is very large (about 242 beneficiaries in 2023, for the Leadership Team only), as the Group seeks to enhance the value of people and recognize their contributions to company results. In each country where we operate there are also short-term incentives for the population not a part of the Leadership

Team, rewarding individual/collective contributions to the achievement of objectives, as well as sales incentives for store and sales population, driving performance and supporting the achievement of challenging sales targets.

Our Group Remuneration Policy also includes a long-term incentive system based on the award of shares to align the interests of management with those of shareholders and reward human capital. A share-based incentive scheme (the 2023-2028 Stock Grant Plan) was introduced in 2023 with two categories of beneficiaries:

- The beneficiaries of the **Long-Term Incentive (LTI) Plan**, i.e. the managers in the Group's key positions at the global, regional and local level, identified according to the band of the organizational position in question, within the framework of Amplifon's banding system. In 2023, 105 people benefited from the LTI plan (in 2022, 97).
- The beneficiaries of the **Amplifon Extraordinary Award (AEA) Plan** include employees selected and identified from year to year on the basis of a retention, promotability and extraordinary recognition scheme. During the year, 127 people benefited from the AEA plan (in 2022, 129).

232 BENEFICIARIES
OF THE 2023-2028
STOCK GRANT
PLAN IN 2023

CHARLES HOLLAND AWARD AND AMPLIFON LEADERSHIP AWARDS

Each year, the **Charles Holland Award** recognizes the 60 best stores in the 26 countries in which we operate, which, inspired by our values, have distinguished themselves through customer service and satisfaction. The award, named after Amplifon's founder, celebrates the excellence of our network. Since its introduction in 2011, it has been awarded to hundreds of stores.

In addition, at the end of each year, top management presents the **Amplifon Leadership Awards** for the best company projects and results achieved in association with each of Amplifon's five values.

25 Further details can be found in the 2024 Report on the [Remuneration Policy and Compensation Paid](#).



PREVENTION AND EDUCATION FOR HEARING WELLBEING

+1 BILLION
YOUNG PEOPLE AT
RISK OF AVOIDABLE
HEARING LOSS

Our information and prevention activities on hearing wellbeing address all age groups, including younger people, through specific initiatives. The World Health Organization estimates that more than one billion young people are at risk of avoidable hearing loss and that **60% of**

childhood hearing loss is due to preventable causes²⁶. Almost 50% of young people between the ages of 12 and 35 are exposed to unsafe sound levels through the misuse of personal audio devices, and about 40% are exposed to potentially harmful sound sources in entertainment venues²⁷.



Our **Listen Responsibly** programme raises awareness among the younger generation on the importance of hearing prevention and responsible listening. Since 2019 the project has reached over 1,700 Italian and Spanish secondary school classes, thanks

to a multidisciplinary educational programme that has made over 48,700 students ambassadors of a new sound culture. Workshops with experts from various subject areas and a play and information kit enabled the children to discover the sounds of the past and the future.

>1,700 CLASSES
INVOLVED
>48,700 STUDENTS
ENGAGED

The educational journey is enhanced by the “Listen Responsibly” app, which engages students and citizens as pioneers of a new acoustic ecology. Its noise tracker detects noise levels in the surrounding environment, creating an **interactive map of the acoustic ecology in cities**. To date, the app, which is free in all major digital stores, has more than 15,700 users, for a total of over 22,700 noise measurements. After its launch in Italy in January 2020, the app also reached Spain on International Noise Awareness Day 2021, and it has been active in France since 2022 and in Germany since 2023.

>15,700 LISTEN
RESPONSIBLY APP
USERS
>22,700 NOISE
MEASUREMENTS
RECORDED



LEARN MORE
THE PROJECT
PAGE FOR LISTEN
RESPONSIBLY
- TALK TO YOU
LATER

Young people's awareness of hearing care is raised through the Group's social channels (LinkedIn, Facebook, Instagram, X and TikTok), through a dedicated strategy with social ambassadorship campaigns among our people. World Hearing Day, held by the World Health Organization on March 3rd of each year, is one of our main communication initiatives for hearing prevention at all ages.



26 Source: "[World Report on Hearing](#)", World Health Organization, 2021.

27 Source: "[Make Listening Safe](#)", World Health Organization, 2015.

COMMUNITY SUPPORT AND SOCIAL INCLUSION



Out of our awareness of Amplifon's important role in society, in 2019 we created “**We Care**”, a programme that encourages more responsible behavior and collects the social impact initiatives we promote in the communities where we operate. Our Sustainability Policy formalizes Amplifon's commitment in this area, reinforced by our contribution to social inclusion activities promoted by the Group's foundations. In addition, regular alignment

and sharing meetings enable us to facilitate the exchange of ideas and experiences on community impact projects launched in different countries. Finally, a **new Corporate Volunteering Policy** was adopted in 2023, formalising the commitment to encourage voluntary activities promoted by the Group's foundations. The Policy is currently addressed to employees at the corporate headquarters and in Italy and will soon be extended to the other countries of the Group.

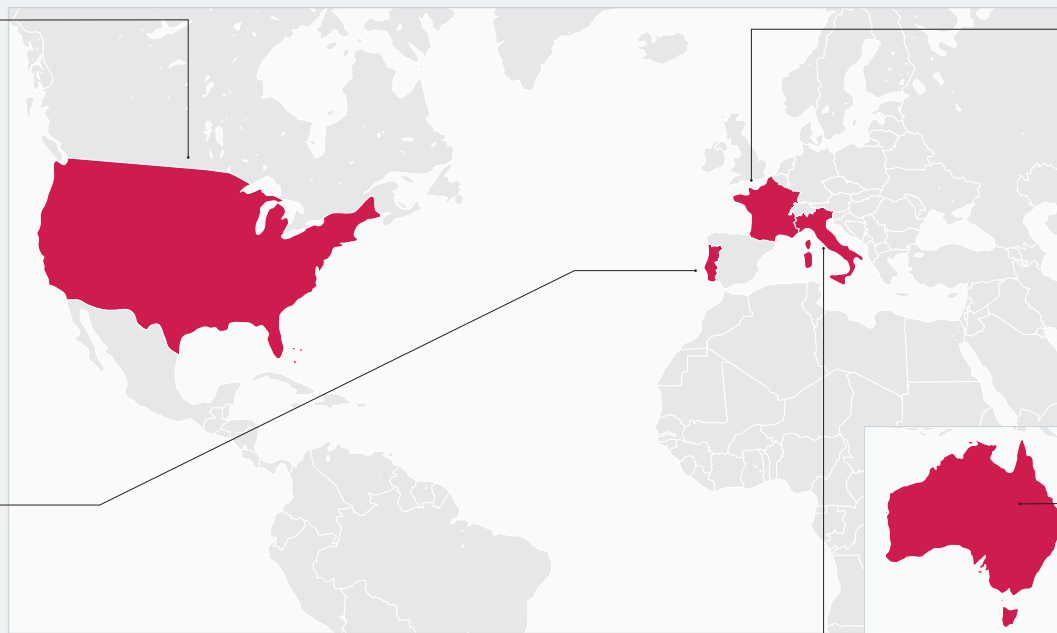
MAIN INITIATIVES IN 2023

amplifon AMERICA

The We Care programme continued to have a strong impact on local communities in the Twin Cities (Minneapolis and Saint Paul) in 2023. More than 200 employees participated in volunteer projects on behalf of 19 associations and donated more than \$25,000 to charitable initiatives. In addition, the We Care programme continued to support the Minnesota Wild Deaf & Hard Of Hearing Hockey team, a unique association dedicated to ensuring fair playing opportunities for those with hearing loss.

amplifon PORTUGAL

In 2023, Amplifon Portugal continued to collaborate with the “Sao Tome Mission” project, which has been supporting more than 120 children with hearing loss for 12 years. During the Christmas period, Amplifon Portugal supported the non-profit association “Nariz Vermelho”, which cares for hospitalized children, and also launched the first pilot of the “Ciao!” project, sponsored by the Amplifon Foundation, in three local nursing homes. In 2024 this project is to be expanded both in terms of available activities and by including other nursing homes or considering other geographical areas.



amplifon ITALY AND CORPORATE

In 2023, Amplifon Italia made donations of over €120,000 to various causes, including the “Una laurea con Amplifon” project. Amplifon Italia also donated more than 170 hearing aids and more than 300 domes and receivers to charity for specific missions in developing countries. Corporate and Italy employees volunteered in activities organized by the Amplifon Foundation, specifically for the “Viva

gli Anziani”, “Let's Dream” and “Inside Out” projects. Other long-term projects continued, such as “Listen Responsibly - Ci sentiamo dopo”, as well as the collaboration with Milano Book City. In 2022, used clothes were once again collected from headquarters employees for donation to those in need by the local non-profit organization Pane Quotidiano.

amplifon FRANCE

The project carried out in collaboration with the association “*Les Enfants Sourds du Cambodge*” for 2023 included two humanitarian missions to Cambodia, during which hearing aids were provided to local children. In addition, to raise funds for cancer research, Amplifon France employees took part in four foot races and joined the “*Octobre Rose*” initiative, specifically organized to prevent and raise awareness of breast cancer.

amplifon AUSTRALIA

Australian personnel also took part in various activities as part of the We Care programme, through donations of hearing aids to those in need and the promotion and sponsorship of breast cancer prevention – an initiative that involved almost 2,000 employees. In the run-up to Christmas, gift-giving campaigns also involving stores and end consumers were organized for the months of November and December.

THE ROLE OF FOUNDATIONS FOR SOCIAL INCLUSION



AMPLIFON FOUNDATION

The Amplifon Onlus Foundation was set up in Italy in early 2020, on the Group's 70th anniversary, to support those in disadvantaged situations to foster **complete human and social fulfilment**, with a particular focus on the elderly suffering from, or at risk of, marginalization. Through a series of projects to combat isolation, particularly towards the older generation, the Foundation promotes an **inclusive culture** to support people's active participation in social, cultural and professional life. Combining the strongest energies, ideas and professionalism from the public and private sectors, it aims to restore the role and life heritage of our elders to a central position, in view of sharing and experiences between the gener-

ations. The Foundation's operational strategy was conceived in line with Amplifon's **values** and designed to **leverage the Group's values and resources** and the work of other foundations, active in the United States and Spain. The Foundation's journey continues to evolve, with the contributions of its numerous partners and stakeholders, as well as specialized operators and volunteers who every day encourage the promotion of an increasingly inclusive society. In 2023, those working at Amplifon played a decisive role in implementation of the projects promoted by the Foundation, both by actively contributing to its mission and by participating in its fundraising campaigns.



Ciao!

The Ciao! Project was created in 2020 to support integration and inclusion at nursing homes through **digitalization** and reconnecting the **elderly** to their communities. With an investment of over €3 million, **it is now operational at over 200 facilities throughout Italy and is being developed in other countries, including Portugal and France.** Thanks to the **video-connection systems donated by the Amplifon Foundation**, the residences participating in the project strengthened their connection with communities outside their facilities and expanded their entertainment offerings and opportunities for togetherness, while also identifying new, more flexible ways of providing **useful services**. Over time, the Foundation has also developed a **programme** of content that includes live and interactive events such as classical music concerts, entertainment based on popular music, yoga classes, digital

travel and art therapy sessions – all designed exclusively for nursing home residents. In this we are joined by **Lucus, La Fil - Filarmonica di Milano, La Compagnia Teatrale Gino Franzi, Il Laboratorio artistico Con le mani, Artis and MondoYoga.** In 2023, for the first time, the Project expanded abroad, involving three care homes in the Lisbon metropolitan area, where Amplifon has been operating for 23 years under the Minisom brand. Since July 2023 the facilities have offered weekly yoga sessions and digital journeys. They also use the systems provided for games, cognitive stimulation activities, community events and other initiatives. The Ciao! Project is also about to make its début in France, as well as in Australia, in the Melbourne area, where a strategic partnership has been formed with Monash University.

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Cooperation with UNHCR

The conflict in Ukraine continues, and the most fragile groups continue to pay the highest price: children, women, the disabled and the elderly. The Amplifon Foundation focuses its efforts on the elderly. In 2023 it financed a project supporting senior Ukrainian refugee in Moldova and frail elderly in the host community, assisting in Moldova's hospitality and fostering integration between the two communities.



“SULLA GENTILEZZA” (KINDNESS MANIFESTO)

In response to the complexity of today's times on a national and international level, the Foundation has reflected on its role and the contribution of thought and action it can offer. In its fourth year of activity, the Amplifon Foundation has therefore decided to accompany its more traditional initiatives with a programme on the theme of kindness, understood as a desirable form of our actions and relationships, and ultimately as a means of peace that is urgent and possible for everyone. Throughout 2024, the Amplifon Foundation will propose several initiatives to create a space for reflection on the topic, starting with the podcast “Sulla Gentilezza” developed together with Chora Media and launched in early 2024. The podcast features prominent members of civil society (Mario Calabresi, Alessandro Barbero, Stefano Mancuso, Paola Cortellesi, Franco Arminio, Cristiana Capotondi, Vittorio Lingiardi, Elisabetta Moro, Marino Niola, Mia Canestrini and others) on a journey in search of the meaning and form of kindness.

Vicini in Città

The Amplifon Foundation participates in and supports the historic “Vicini in Città” Project of the Community of Sant'Egidio, which promotes togetherness and active monitoring of those over 80 living at home. In Milan, where it was set up thanks with a contribution from the Amplifon Foundation in 2020, it is concentrated in the Lodi Corvetto area. Through its broad network, it monitors the elderly population living in the area through reports from citizens, volunteers and social workers of various kinds.

Partnership with Accademia della Scala

In 2023, the Amplifon Foundation supported “Accademia Silver Collection”, an initiative promoted and implemented by the Accademia Teatro alla Scala. The project consists of a series of podcasts recounting the history and customs of opera and theatre of an era from the early 1930s and the late 1950s. The podcasts were distributed by the network “Ciao!” partner organizations.

Obiettivo3

Given the importance of social inclusion to its mission, in 2023, for the third consecutive year, the Amplifon Foundation supported Obiettivo3, an initiative created by Alex Zanardi to introduce people with physical disabilities to sport. Obiettivo3 is a landmark organization for the disabled, in Italy and abroad, offering real, concrete support to all disabled people who wish to dedicate themselves to sport, at the amateur and competitive levels.

Let's Dream

“Let's Dream! - È sempre tempo di sognare” is a volunteer project that involved 50 Amplifon volunteers for 300 hours in 2023 alone. Nine events were organized involving Italian nursing home residents and volunteers in dance performances, lunches cooked by famous chefs, outings to the local area, matches at the stadium and much more. The project received enthusiastic feedback from all participants.

We Care and the Ciao! project

On December 1st 2023 a team of 87 Amplifon staff spent a day at the Airoidi and Muzzi nursing home in Lecco. On this occasion, volunteering also became a tool for learning, fostering team spirit and making connections in a different context. During the day, participants interacted with elderly residents, creating Christmas decorations, building and decorating Christmas trees and participating in a chorus concert.

Viva gli Anziani

The collaboration and support for the “Vicini in Città” programme promoted by the Community of Sant'Egidio – Milan led to the development of “Viva gli Anziani”, which over the years has seen the participation of about 30 Amplifon employees involved in ongoing telephone monitoring and in-person support when necessary (medical examinations, food purchases, etc.) for the elderly residents of Milan's Corvetto district. Through face-to-face meetings, organized whenever possible, bonds were forged, friendships created and a rich, ongoing intergenerational dialogue developed.

Ti Passo a Prendere – Corvetto edition

In the summer of 2023, the Amplifon Foundation launched “Ti Passo a Prendere – Corvetto edition”, a project involving about 20 volunteers and 40 elderly residents in Milan's Corvetto district, implemented with Memorabilia and the Community of Sant'Egidio Milan. With the elderly, the volunteers attended the various shows offered by some of the most famous theatres in Milan, from Teatro Menotti to Piccolo Teatro.

Ciao! C'è un regalo per te

At Christmas the Amplifon Foundation once again asked over 15 nursing homes throughout Italy involved in the “Ciao!” project to collect some of their guests' Christmas wishes. Thanks to the cooperation of more than 120 Amplifon employees and the Foundation's project partners, 350 wishes were granted. In December, the gifts were then delivered to the elderly, in some cases with Amplifon volunteers, who met “their” elderly person in person and experienced a moment of celebration and exchange of experiences, history and life stories.

Festival dell'Umano

In October 2023, the city of Milan hosted the “Festival dell'Umano”, an event that allowed more than 200 people (including students, professionals and companies) to engage in dialogue, reflect and discuss the role of people in society. A day for asking questions and discussing human beings and an opportunity to write together a collective book that will tell future readers about the current state of human beings at the beginning of the digital era.



MIRACLE-EAR FOUNDATION

Dating back to 1990, the Miracle-Ear Foundation aims to improve the lives of people with hearing loss who do not have access to treatment due to a lack of financial resources. The Miracle-Ear Foundation's various social programmes are supported by both direct stores and franchisees belonging to the Miracle-Ear network.

GIFT OF SOUND



**LEARN MORE
THE GIFT OF
SOUND PROJECT**

**~7,700 HEARING
AIDS DONATED
IN 2023**
**~3,600
HEARING AIDS
REMANUFACTURED
IN 2023**

The "Gift of Sound" is the Miracle-Ear Foundation's main programme, through which hearing aids are donated and free services, assistance and follow-up services are provided to individuals and families in need. In 2023, the Foundation provided hearing services to over 3,800 children and adults, donating approximately 7,700 hearing aids and related after-sales service, with direct involvement in Miracle-Ear stores.

Since the programme was first launched 30 years ago, the Miracle-Ear Foundation has provided around 48,000 hearing aids to almost 25,000 people.

HEAR AGAIN

Through the "Hear Again" programme, Miracle-Ear customers can bring in their old, unused hearing devices and donate them to the Foundation to be recycled and reconditioned, including in support of the "Gift of Sound" programme, thus helping consolidate the relationship between donors and Miracle-Ear family beneficiaries. In 2023 alone, some 3,600 hearing aids were reconditioned and donated by the Foundation through this programme.

ONE DAY WITHOUT SOUND

**~15,000 HEARING
PROTECTORS
DISTRIBUTED
IN 2023**

The "One Day Without Sound" awareness campaign - a cornerstone of the Foundation's prevention programme - aims to help people understand

what it is like to live with hearing loss, a condition that creates great difficulties both at school and at work, by asking participants to try to experience a day without sound by wearing two small earplugs, directly replicating a hearing loss condition. In 2023, around 15,000 hearing protectors were distributed by Miracle-Ear stores to numerous participants who pledged to experience a day without hearing.



MIRACLE MISSIONS

In 2023, the Foundation, in collaboration with franchisees of the Miracle Ear network, identified two communities in need in the United States as recipients of specific hearing aid delivery missions (Miracle Missions). The missions were carried out in July and August 2023, over a total of five days, with hundreds of audiologists and volunteers. Together they donated more than 500 hearing aids to over 255 people in need, and also ensured that they were serviced during their lifetime.



**GAES SOLIDARIA
FOUNDATION**

GAES Solidaria, set up in 1996 and consolidated as a Foundation in 2018, brings together employees, managers, workers and customers with a common goal: to fill the lives of those in greatest need with sound, music, communication and happiness.

GAES Solidaria's mission is to provide opportunities for people with hearing loss without financial resources to develop their language and communication skills through local and international hearing projects. The Foundation extends GAES Solidaria's original lines of action through its awards to the medical community promoting research into hearing care. It is also a means of raising awareness of the importance of hearing healthcare as a basic element of well-being.

In 2023, several audiologists from Amplifon Spain volunteered through the GAES Solidaria Foundation, and also went on to collaborate with the Clarós Foundation, in a project in Cape Verde in which they performed hearing checks and fitted hearing aids to the local population in need. During the year €13,000 was also raised and donated to seven projects by various NGOs in the health and social protection sector. At the end of the year, a volunteer campaign was held at the Red Cross headquarters in Barcelona, during which 15 volunteers spent a day organising donations of toy collected by the organization for children in need and vulnerable groups.



THE AMPLIFON RESEARCH AND STUDY CENTRE



**LEARN MORE
AMPLIFON
RESEARCH AND
STUDY CENTRE**

The Amplifon Research and Study Centre was founded by Algernon Charles Holland in 1971 to consolidate the company's investment and resources in development, research and training in audiology and otology. Founded in Italy and now also active in Spain and France, the RSC has always sought

to **contribute to developing and sharing of scientific knowledge** in collaboration with university institutes and scientific societies in Italy and abroad. Since its inception, it has organized numerous courses and scientific conferences, in addition to supporting publications of scientific interest and national and foreign scholarships for both medical specialists (ENT and audiologist-phoniatrists) and speech therapists.



**LEARN MORE
VISIT THE
ORL.NEWS
PORTAL**

Training has always been the guiding principle of the RSC and provides an opportunity to explore topics related to hearing wellbeing, audiological services and prevention. Every year, thanks to the support of the RSC, the most current topics in audiology and otolaryngology are discussed and explored

in national and international programmes featuring world-renowned speakers. Face-to-face courses have always been the RSC's strength: after the forced pause due to the pandemic, in 2023 we resumed offering face-to-face courses, for which, in addition to the specific content on the syllabus, significant added value was provided through direct dialogue between the participants and panel of lecturers. In addition, the Amplifon RSC courses also have an international scope: Lisbon was the venue for the RSC International 2023 Course, attended by four Group countries (Italy, Spain, France and Portugal), where an interna-

tional panel of audiology specialists held an in-depth discussion of the topic: "What the Audiogram Doesn't Tell Us"²⁸.

In addition to face-to-face courses, in 2023, the RSC focused specifically on digital communication, confirming its sponsorship of the online publication **ORL.news**, the first portal for updates and training for ENT doctors and health professionals. To date, the site has developed a true digital community involving a large part of the ENT world. In 2023, ORL.news delivered scientific content concerning its speciality districts of reference, adapted to both adults and children. The chosen approach is comprehensive in nature, extending to other related and anatomically similar medical specialities, and also encompasses the social and macro-economic spheres, demonstrating that hearing wellbeing is an integral part of the quality of life of individuals and, by extension, of society as a whole.

In continuity with previous years, the SRC participated in the national congresses of the major scientific societies: SIO (Italian Society of Otolaryngology and Cervico-Facial Surgery), AOOI (Association of Italian Hospital Otolaryngologists), AIOLP (Italian Association of Freelance Professional Otolaryngologists) and SIAF (Italian Society of Audiology and Phoniatics). The Amplifon SRC offers access to one of the most complete private libraries in the field of audiology and ENT, including the most authoritative international journals in the field, in both print and digital versions. With the benefit of this extensive library, the quarterly *CRS Scientific Journal* continued to be published in English and shared with all Group countries in 2023.



28 In Italian: "Cosa non ci dice l'audiogramma".



GOVERNANCE INFORMATION

PROCUREMENT AND SUPPLY CHAIN MANAGEMENT

At Amplifon, procurement (direct and indirect purchasing) and supply chain management are carried out and coordinated at various levels of the organization, starting from the global strategy, coordination and governance teams to the regional or country teams, which implement global guidelines and provide solutions for local needs:



DIRECT PROCUREMENT

purchase of hearing devices and related products/services (hearing devices and accessories, services and spare parts for hearing devices, batteries, ear moulds and other products).



INDIRECT PROCUREMENT

purchase of goods and services not intended to be sold or offered to end customers (marketing and advertising, rent, IT, facility management services, consultancy, overhead and logistics services).



SUPPLY CHAIN

management of operational procurement, logistics and warehousing (definition of the logistics and distribution model, issuance of forecasts and purchase orders, transport to and from suppliers and stores, storage and warehousing services, inventory planning and management and definition of store operations related to materials management).

Furthermore, ESG criteria continue to be integrated into procurement and supply chain management. Indeed, the creation of a new ESG team within the global function has accelerated the implementation of sustainability projects, strengthening corporate governance and solidifying the goal of fully integrating sustainability into procurement processes and decisions.



**LEARN MORE
SUPPLIER CODE
OF CONDUCT**

**QUALIFICATION
AND EVALUATION
OF SUPPLIERS**

During the qualification phase, all suppliers must sign Amplifon's Code of Ethics, whether they are involved in tendering, procurement, or supply of goods or services. As set out in this Code, and in line with the Principles of the UN Global Compact and international treaties, Amplifon repudiates suppliers who, in violation of the principles of personal freedom and dignity and fundamental human rights, allow the exploitation of forced and child labour or any form of personal discrimination. As in previous years, we have continued to require that all suppliers of hearing aids, whose contracts are subject to periodic renegotiation, recognize and respect the principles expressed in Amplifon's Sustainability Policy. The **Supplier Code of Conduct**, adopted in 2022, sets out the principles and standards of conduct required of all suppliers and business partners in the areas of business ethics, compliance, anti-corruption, human and labour rights, diversity and inclusion, health, safety, the environment, etc²⁹. In 2023, mandatory acceptance of this Code was integrated into the new supplier qualification processes, so that all new suppliers must sign it. In addition, signing the Code was extended to suppliers already qualified before the Code was adopted, prioritising acceptance of suppliers based on the global expenditure and criticality of the service or product provided. By the end of 2023, we had received acceptance from suppliers representing more than 20% of global expenditure for indirect suppliers and around 79% for direct suppliers. Through specific contractual clauses, or, where there are no such clauses, the Supplier Code of Conduct, Amplifon also reserves the right to verify the good conduct of sup-

pliers, requesting any documentation during visits and controls carried out by qualified third parties.

**ALL OUR HEARING
AID SUPPLIERS
HAVE SIGNED OUR
SUPPLIER CODE
OF CONDUCT**

work, which was implemented in a pilot phase during 2023 to assess the ESG performance of a sample of Amplifon's suppliers, in line with the Sustainability Plan target set in 2021³⁰. During this pilot, two internal tools were developed: the first to assess the level of a supplier's inherent ESG risk on the basis of product category and geography (sector-specific and country-specific risk), and the second to assess the residual ESG risk on the basis of ESG information and data requested from the suppliers via a questionnaire they filled out. Through the first tool, the framework classifies each provider into an inherent ESG risk class (low, medium or high) according to universally recognized and widely adopted metrics and indicators relating to key ethical, social and environmental issues. The ESG Self Assessment questionnaire includes a must-have section (e.g. information on compliance and policy) and a best practices section (e.g. performance and degree of maturity in sustainability) which suppliers are asked to fill out and which are then evaluated using a specific scoring methodology. The number of questions varies depending on the size of the supplier (revenue, number of employees, etc.), from a minimum of 30 to a maximum of 60 questions, in order to make the contents of the questionnaire relevant and applicable to each supplier that fills it out.

29 The Amplifon Supplier Code of Conduct was approved by the Board of Directors of Amplifon S.p.A. on March 3rd 2022 and is available to all stakeholders on Amplifon's corporate website. A specific training course on this Code was also launched for Amplifon employees in 2023.

30 This framework was implemented in Italy, the selected pilot country, with the aim of reviewing and improving the approach designed in 2021 and then proceeding with a scale-up plan in the other countries, planned to start in 2024.

During the pilot project, more than 115 suppliers were asked to complete the questionnaire, of which 2% belonged to the "high" inherent ESG risk category, 94% to the "medium-low" risk category and the remainder to the "low" risk category. Following the completion of the ESG Self-Assessment by the suppliers in scope, 15% of them saw a decrease in their residual risk compared to the inherent risk assigned to them in the previous phase, while 7% of the suppliers assessed were found to have a higher residual risk class than the inherent one. In 2024, suppliers with "medium-high" residual risk classes will be engaged with specific follow-up actions to deepen their knowledge or set up improvement plans where necessary. For instance, an action plan could be shared with them for the mitigation residual risk, for continuous improvement, depending on the scoring obtained from the assessment, or, where necessary, for the performance of an ad hoc audit by a third party with expertise and focus on ESG issues. Furthermore, in line with the New Sustainability Plan, this framework will be implemented in other countries with a specific roll-out plan in the coming years.



COOPERATION WITH MANUFACTURERS OF HEARING AIDS

As a global leader, and in light of the key role that technologies used in the design of hearing devices play in interacting with customers, we collaborate with the largest and most reputable manufacturers of hearing devices, selecting the most suitable products and technologies for the different markets, guaranteeing the safety and quality of the devices we sell and supporting our customers throughout the lives of our products. In fact, we constantly monitor supplier roadmaps so that technological innovation always allows us to maintain and improve on the already excellent level of experience offered. We also closely monitor the phases of introduction and withdrawal of the various models to ensure that we can offer support to customers throughout the product life cycle. During 2023, in line with the monitoring and measuring of our carbon footprint throughout the value chain, we set up recurring meetings between our sustainability team and our suppliers' corresponding teams, to facilitate the exchange of know-how and experience on approaches and methodologies related to the calculation of CO₂ emissions and decarbonization projects. In 2024, we aim to explore and identify potential areas of collaboration with our suppliers, in particular for joint projects to reduce emissions in the areas of logistics, distribution and all phases of the product life cycle.

SUPPLY CHAIN EFFICIENCY

As part of its supply chain organization, Amplifon undertakes to plan store and local or regional distribution centre inventories, to survey and process requirements by organising transport from warehouses to stores and vice versa, and to receive and manage inventories in central warehouses. In addition, Amplifon manages the recall of unsold products at the end of the trial period from stores to warehouses, the planning of demand for hearing aid suppliers on a forecast basis and the revision of procurement flows with a view to harmonising, modernising and digitalising operational and administrative processes. All products, whether new, repaired or to be returned, are transported solely by specialized external logistics companies selected by Amplifon or by direct suppliers, depending on who is responsible for organising transport (usually the shipper). Together with manufacturers, we are committed to **optimising logistics** in order to reduce energy consumption, CO₂ emissions and related costs. For this purpose, some manufacturers have regional centres for digital scans of ear prints, thus avoiding transporting prints to production plants.

WE HAVE REDUCED THE RETURN FLOW BY DOUBLE DIGITS COMPARED TO 2022 THANKS TO OUR NEW POLICIES

In 2023, central and local strengthening of the supply chain function continued, in order to provide the sales network with the most advanced planning, storage and distribution solutions. Underlying this investment is the ambition to overhaul the logistics and distribution model, demand and stock

planning, warehouse and transport operations, and effective reverse logistics management. By leveraging end-to-end integration with upstream suppliers and downstream stores, we aim to make the entire distribution chain more efficient through the introduction of new planning methodologies, new technologies for automatic store resupply and a strong digitalization of processes. In 2023, continuing and expanding on a commitment begun in 2022, we implemented new policies to decrease the flow of returns from our stores to hearing aid manufacturers, decreasing emissions related to product life and logistics and reducing material waste and transport inefficiencies. Thanks to this initiative, we have already **reduced the flow of returns by double digits** compared to 2022, and a further expansion of the initiative is planned, in view of assessing its carbon reduction potential.



BUSINESS ETHICS



LEARN MORE
AMPLIFON
GROUP CODE
OF ETHICS

OUR CODE OF ETHICS

In line with our corporate culture, the Group Code of Ethics identifies the values, principles and rules of conduct that underlie our daily actions. In addition to being an integral part of the Organisation, Management and Control Model pursuant to Legislative Decree No. 231/2001, our Code of Ethics lays down the fundamental principles of conduct for:

- **policies on business conduct**, including conflict of interest, confidentiality of information, accountability in work activities, compliance with applicable regulations (on privacy, anti-money laundering, intellectual property, etc.), combating corrupt practices, illegitimate favours, collusive behavior and solicitation of advantages.
- **human resources management**, including combating all forms of discrimination, repudiating the exploitation of child labour, upholding the principle of equal opportunities in all aspects of employment relationships, combating all forms of harassment in the workplace and maintaining a healthy, safe working environment.
- **the clarity and completeness of accounting records**, through the adoption of high standards of financial planning and control and consistent and adequate accounting systems.
- **sustainability**, with particular reference to the creation of shared and sustainable long-term value, the generation of a positive, sustainable social impact over time and awareness of the importance of respecting the environment.
- **relations with external stakeholders**, with particular reference to relations with suppliers, public officials and public institutions, customers, the media and the financial community, also including management of any gifts and gratuities.

The principles and provisions of the Code of Ethics apply to all Amplifon employees and companies, as well as to all third parties whose actions are attributable to the Group. We strive to ensure that the principles of the Code are shared by our agents, consultants, suppliers, business partners and all other parties with whom we have stable business relations, and violation of the rules of the Code may constitute **breach of contractual obligations**, with the full legal consequences. The Code of Ethics is distributed in all countries where we operate, in order to ensure its spread at local level and effective implementation. During 2023, the **Business & Ethics training programme** continued, focusing on the ethical principles and rules of behavior underlying our daily actions and also including the Anti-Bribery Policy, the Whistleblowing System and Amplifon's 231 Model.

**~1,930 TOTAL HOURS
OF BUSINESS & ETHICS
TRAINING DELIVERED
IN 2023**

Within the framework of the periodic audits provided for in the plan, Amplifon S.p.A. Internal Audit verifies, inter alia, compliance with the principles of the Code of Ethics. Using **dedicated whistleblowing systems**, the Group recommends and strongly encourages the reporting of actual or suspected violations of our Code of Ethics, ensuring the confidentiality of the reports received under applicable law, as well as the protection of the whistleblower from all acts of retaliation or discrimination for having made a report. In 2023, Amplifon continued to closely monitor and manage the issues relevant to the Group, with the involvement of the competent corporate functions also in the area of compliance and/or organization.



THE WHISTLEBLOWING SYSTEM

The Group's **whistleblowing management process** was introduced in 2020. This process also continued to spread in 2023, with gradual adoption in all Group countries, in accordance with the relevant local laws³¹. Through this process, a set of rules and means of communication are established for reporting, with guaranteed confidentiality, all violations, well-founded suspicion of violations or conduct not in keeping with the Code of Ethics, Anti-Bribery Policy, internal policies and procedures (e.g. 231 Model) and laws and regulations applicable to each Group company. The Group Whistleblowing Policy – which defines which types of unlawful conduct may be reported when Amplifon employees or third parties become aware of it, as well as the procedures for reporting it – was updated in 2023 to continue the process of alignment with the reference principles on whistleblowing as well as with international best practices. In view of the recent Italian whistleblowing legislation (Legislative Decree No. 24/2023), the Amplifon S.p.A Whistleblowing Policy was also adopted and approved by the Board of Directors of Amplifon S.p.A. on July 27th 2023³².

The current Group Whistleblowing Policy calls for the presence of a **Whistleblowing Committee** composed of the heads of HR, Legal Affairs and Internal Audit and Risk Management, tasked with receiving, analysing, possibly investigating and proposing disciplinary measures in relation to whistleblowing managed centrally (i.e., at the Group level). The Policy also identifies the channels through which reports can be made and provides for a digital **e-Whistle** platform, which allows reports to be made and further confidential exchanges to be managed between the reporter and the Committee simply, securely and confidentially. In line with the gradual implemen-

31 In some countries, a local whistleblowing system was already in place, where required by local legislation.
 32 In view of the recent Italian whistleblowing legislation (Legislative Decree No. 24/2023), the Amplifon S.p.A Whistleblowing Policy was formalized in 2023.

tation of the Policy and the related reporting channels in the various countries, a specific **mandatory online training programme** was set up for the company population to inform and train all Amplifon employees and collaborators on how to behave if they become aware of unlawful conduct. While we expect all employees and collaborators to maintain the high standards set out in our Code of Ethics, we encourage anyone who becomes aware of non-compliant behavior to report it, allowing us to address problems at their earliest stage and reducing the risk of potential damage to the business and our reputation. By the end of 2023, the entire corporate population had completed the training course.



LEARN MORE
AMPLIFON GROUP
ANTI-CORRUPTION
POLICY

FIGHT AGAINST CORRUPTION

We have zero tolerance for corruption, illegitimate favours, collusive behavior and solicitation of advantages. In order to prohibit all practices

of bribery and corruption, in favour of any part, we set specific rules for their prevention and management of related risks. Since 2017, our Group **Anti-Corruption Policy** has guaranteed the ethical conduct of day-to-day business, protecting the creation of value and the fundamental principles on which Amplifon's activities are based. The provisions and guidelines of the Policy are inspired by our Corporate culture and Code of Ethics, and were developed by analysing the activities that could potentially expose Amplifon to the risk of corruption. They promote the highest standards in all business relationships, conduct business in accordance with loyalty, fairness, transparency, honesty and integrity, and set specific rules for preventing, identifying and manage corruption risks. All directors and employees of the Group, as well as suppliers, consultants and anyone else acting

on our behalf, are required to act in accordance with the values, standards and principles set out in this Policy, and in compliance with the law.

The Policy, updated in 2021 and inspired by the best practices and international standards, provides for **general principles** and **specific rules** of conduct and oversight in the main areas potentially exposed to the risk of corruption (e.g. management of relations with members of the Public Administration, agents, suppliers and business partners, gifts, donations and sponsorships). In addition, there is also an abridged version of the Policy setting out the Group's principles of reference for interested third parties. In 2023 a number of anti-corruption compliance audits were carried out on selected countries in order to verify the **level of implementation of the safeguards** provided for in the Policy (readiness assessment) and the actions to be taken locally to ensure its correct and complete implementation. At the local level, anti-corruption training and awareness-raising activities are developed in line with the Parent Company's instructions and the specific needs of individual countries. Through whistleblowing reporting channels more efficient monitoring of possible deviant or non-compliant behavior is also ensured.





**LEARN MORE
THE 231 MODEL
AND SUPERVISORY
BODY**

ORGANIZATION, MANAGEMENT AND CONTROL MODEL

Amplifon S.p.A. has adopted an **Organization, Management and Control Model pursuant to Legislative Decree No. 231/2001** (the 231 Model) and appointed a Supervisory Body (SB), which is entrusted with supervising the operation of and compliance with the Model, as well

as ensuring that it is updated, as provided for by the relevant legislation in force in Italy concerning the administrative liability of companies. The implementation of the 231 Model aims to support the performance of company activities according to principles of fairness and transparency and to avoid situations of risk, with a twofold objective: to prevent the commission of the offences provided for in the Decree, and to protect the company's image and the work of all employees and collaborators.

The Amplifon S.p.A. 231 Model is divided into a general part and a special part. The general part illustrates the contents of the Decree, defines how the Supervisory Body is set up and functions, and describes the system of penalties, communication and training of personnel, as well as the reporting channels under the Decree. The special section illustrates the control protocols for the company activities considered "sensitive" for the purposes of Legislative Decree No. 231/2001 and describes the conduct and preventative measures to be taken to reduce the risk of commission of the offences referred to in the Decree. The Code of Ethics is the essential foundation of the 231 Model: the two documents form a set of internal rules that spread culture of ethics and corporate transparency. It is periodically checked whether there is a need to update the 231 Model to reflect regulatory and organizational changes, in line with best practices and industry standards. In particular, **in 2023 the Amplifon S.p.A. 231 Model was updated** in view of the new whistleblowing regulations (Legislative Decree No. 24/2023). The new version of the 231 Model was approved by the Board of Directors of Amplifon S.p.A. at the meeting held on July 27th 2023. In general, the Amplifon Group's subsidiaries, where applicable, adopt compliance programmes in accordance with local laws that provide for corporate administrative liability.



**LEARN MORE
AMPLIFON'S TAX
STRATEGY**

OUR TAX STRATEGY

Amplifon's tax strategy is approved by the Board of Directors and is periodically reviewed with the assistance and collaboration of its tax department. Drawing inspiration from the principles outlined in the Group's Code of Ethics, the document defines tax objectives and sets guidelines for their concrete achievement in Italy and abroad,

in awareness of the importance of the contribution to tax revenues in the jurisdictions in which the Group operates and in the belief that the correct implementation of tax regulations is essential for the Group and its stakeholders.

Amplifon acts with integrity and honesty, engaging in behavior aimed at formally and substantially complying with all national, international or supranational tax laws, regulations and procedures in force in the countries in which it operates, while maintaining a collaborative, transparent relationship with tax authorities. The Group cooperates with the competent authorities in providing the information necessary to verify the proper fulfilment of tax obligations and adopts behavior aimed at guaranteeing the fairness of the transfer prices applied in intragroup transactions, with the aim of allocating the income generated in the countries in which the Group operates, in accordance with the law and the OECD Guidelines. In keeping with these principles and this approach, in order to ensure that all decisions are consistent with its tax strategy, Amplifon has adopted its own **internal tax risk management and control system (Tax Control Framework)**, in line with OECD guidelines, as implemented by the Italian tax authorities. Amplifon also ensures that the Group's tax structure has access to adequate resources (human, material and financial) and organizational relevance, as well as technological solutions that can ensure and maximize the performance of the relevant functions.³³

³³ For the details of income taxes, please refer to the Consolidated Financial Statements and related notes for the period January 1st - December 31st 2023 (Section "Notes to the financial statements" - "Income taxes") of the 2023 Annual Report.



COMPETITIVE BEHAVIOR AND RESPONSIBLE MARKETING

Our commercial policy is based on compliance with all rules laid down to safeguard fair competition, in keeping with the specific nature of the sector in which we operate, characterized by competition from numerous national and international companies and composed of specialized operators, non-specialized operators (e.g. optical product chains or pharmacies) and online stores. We constantly monitor market developments and direct our investments towards differentiating our services, while always taking an ethical approach to competition.

Depending on the type of service and product, full transparency towards customers is another a key aspect of our business ethics. As described in our Code of Ethics and in the most recent policies adopted by Amplifon, our primary objectives are observance of all procedures in place for proper management of customer relations, compliance with national and international principles, guidelines and legislation and protection of the accuracy and truthfulness of advertising or other communications, which must be done in a responsible, reliable manner, in view of the ultimate goal of enabling

customers to make informed, conscious decisions. Creating a network of creative partners offering regional synergies is part of our commitment as an industry leader. This allows us to align our marketing, advertising and communication strategies, thus maximising the effectiveness and efficiency of our brand awareness, while identifying and respecting the unique qualities of local markets. In order to promote responsible marketing and sales practices, while ensuring transparent, trustworthy interactions with customers and stakeholders, we have implemented **global guidelines** that require all marketing content – from TV campaigns to brochures – to be **reviewed by a lawyer** to ensure compliance with legislation (including at the local level) related to product promotion and advertising. Our Code of Ethics states that all employees and collaborators conduct marketing, sales and communication in a responsible, reliable manner, in full compliance with local regulations and the principles of ethics and professionalism, while providing complete, accurate and truthful information on products and services. Finally, specific guidelines have been adopted in the EMEA region for compliant management of personal data regarding Amplifon customers during marketing activities, as well as appropriate management of the rights guaranteed by the GDPR.

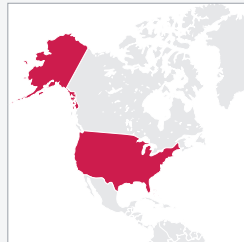


MONITORING THE REGULATORY ENVIRONMENT

In order to respond promptly to potential regulatory changes in a medical sector in which regulations differ from country to country, our Regulatory Affairs function, present both at corporate and local level, constantly monitors regulatory changes and their potential impacts, develops possible plans of action and coordinates interaction with institutions by actively participating in international debates, associations and conferences, with a focus on three main areas: health classification of hearing devices, characteristics of licensed hearing care professionals, and reimbursement conditions for devices through insurance and/or governments.

HEARING AIDS

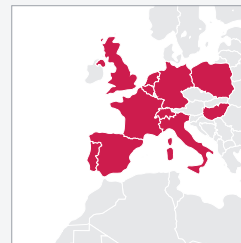
Hearing aids are considered medical devices in all markets in which we operate, as they are intended to compensate for a disability, and therefore always comply with the various national and international regulations that set product standards, packaging and labelling requirements, and dispensing methods (including whether or not a prescription is required):



USA

After a lengthy regulatory process that began with the enactment of the Over-the-Counter Hearing Aid Act into law in 2017, on October 17th 2022 the Food and Drug Administration (FDA) introduced a new, separate category of hearing devices permitted for over-the-counter (OTC) sale to adults over the age of 18 with mild to moderate hearing loss, without the involvement of a licensed professional. Legislation setting out the operational conditions for introducing this category of products was also published, with particular regard to the technical and performance specifications for these devices, their labelling and risk classification, as well as consumer protection policies (reimbursement and return). The FDA thus established two different categories of hearing aids: over-the-counter (OTC) hearing aids and prescription hearing aids³⁴, the lat-

ter of which are intended for all types of hearing loss, require a prescription from a licensed professional (including hearing care professionals) to help the consumer access safe, effective hearing solutions, fit the hearing aid to individual needs, adjust it over time, and provide other important support and maintenance services.



EUROPE

Following the entry into force of the new Medical Device Regulation (EU) No 2017/745 (MDR), which maintains the classification of hearing aids as “low-to-medium risk devices of second class”, in order to sell a hearing device on the EU market, it must bear the CE (European Conformity) marking, confirming that the product meets the essential requirements of all relevant EU medical device directives. The Regulation reinforces the concept of a hearing aid as a medical device, distinguishing it from personal sound amplification products

(PSAPs) that do not serve to compensate for hearing impairment. Furthermore, in conjunction with the new Regulation, the MDCG (Medical Device Coordination Group), an official advisory body of the European Commission, clarified that hearing aids, as mass-produced devices requiring sophisticated personalization, are to be considered “mass-produced, adaptable medical devices”.



AUSTRALIA

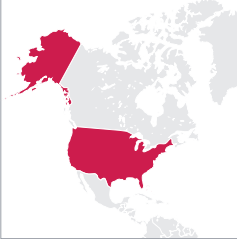


The Therapeutic Goods Administration (TGA) is the competent authority for hearing aids, which are considered medical devices and therefore must be registered in the Australian Register of Therapeutic Goods (ARTG) database before they can be placed on the Australian market.

³⁴ The prescription is not strictly medical, but intended as an indication from a hearing care professional.



LICENSED PROFESSIONALS

The use of a hearing device requires the support of a hearing professional who is qualified to perform a thorough assessment of hearing ability, as well as the selection, customization, fitting and sale of the device. We therefore always adopt the standards in force in each country, as well as the current proposal of the new ISO/TC43/WG10 standard “Hearing Aid and Fitting Management”, maximising the effectiveness of the work of hearing aid specialists, whose profession is regulated unevenly across the various countries:

 <p>USA</p> <p>The current regulations issued by the FDA in August 2022, with effect from October 2022, apply to the sale of OTC devices, providing that they can only be purchased by adults of legal age with mild to moderate hearing loss without the involvement of a licensed professional, but also to prescription hearing aids, i.e. hearing aids that require a prescription from a licensed hearing care professional, thus acknowledging the important role that licensed professionals (including hearing care professionals) play in helping consumers access safe, effective hearing solutions.</p>	 <p>EUROPE</p> <p>The European Medical Devices Directive states that only professionals licensed in accordance with applicable national laws may select, set, sell and verify the effectiveness of hearing solutions. The hearing care profession is regulated in almost all EU countries, and the regulations in force in the various countries require different qualifications and degrees to practise the profession, assigning different responsibilities to licensed professionals. In 2018, the Order of Medical Radiology Health Technicians and of Technical, Rehabilitation and Prevention Professions was established in Italy. A Register of Hearing Aid Technicians is to be created within the Order, so as to uphold and develop the professionalism of hearing aid technicians and protect customer safety.</p>	 <p>AUSTRALIA</p> <p>In order to obtain accreditation from the Office of Hearing Services (the office responsible for the management and administration of the Australian Government's hearing services programme), hearing care professionals and audiometrists must be members of an accredited Australian professional association. Hearing care professionals have a university-level qualification (master's degree in clinical audiology), while audiometrists attend courses at TAFE (Technical And Further Education) institutes. Compared to the private market, there are no specific regulatory provisions concerning the obligations of hearing care professionals. Nevertheless, in Australia Amplifon employs only hearing care professionals or audiometrists who are members of an Australian professional association.</p>
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CONDITIONS OF REIMBURSEMENT

The conditions of reimbursement for hearing aids and related services vary in the different national health care systems in different countries. Possible conditions of reimbursement include: (i) national health systems that offer hearing aids free of charge to everyone (as in the United Kingdom); (ii) national health systems that reimburse, in part or in full, the cost of the hearing aid for eligible persons who have a certain level of hearing loss (as in France and Italy); and (iii) national health systems that provide no reimbursement at all (as in Spain and the United States, except for, children under 21 and the Veterans Association, respectively).

In all countries, we promote efficient reimbursement systems and participate actively in discussions with healthcare companies and regulatory authorities to strike the right balance between free access to hearing care and maintaining the economic sustainability of healthcare systems. The most effective reimbursement systems, capable of reconciling a high rate of adoption with a high rate of satisfaction and end use, are those that favour the customer's freedom of choice (thus triggering a positive competitive dynamic among operators), while leaving the opportunity for consumers to pay more than the expected reimbursement for access even higher-end products and services than those covered by the basic reimbursement, already adequate³⁵.

35 Source: “Getting the numbers right on Hearing Loss, Hearing Care and Hearing Aid Use in Europe”, Joint AEA, EFHOH and EHIMA report, Mark Laureyns, Nikolai Bisgaard, Lidia Best and Stefan Zimmer, January 2024.

QUALITY AND SAFETY FOR CUSTOMERS

We follow specific procedures in place in the various countries to ensure that product quality and customer safety issues are handled in accordance with current regulations. Since 2019 we have also been a member of **EHIMA (the European Hearing Instrument Manufacturers Association)**, an association that monitors and promotes uniform regulations for the production of hearing devices at European level and ensures that they are updated in line with industrial and commercial developments.

PRODUCTS AND SERVICES

All manufacturers guarantee that their hearing aids are produced in compliance with all applicable directives and laws in the country of distribution. They are also responsible for the numerous tests that hearing aids, as medical devices, undergo to ensure user safety. In support of this goal, for each product category **we provide an appropriate manual with instructions for safe use**, as well as packaging labels with clear, precise safety information. In the event of doubts or concerns about the safety of our devices or related products, we require suppliers to carry out further analyses, including assessments of the safety of products and other technological or production aspects by third-party laboratories. If, following the analyses, it still is not possible to ensure the complete safety of the products, the supplier must take appropriate measures immediately, which may result in the recall of the product in question with the support of the distributor, in accordance with the regulations.

To protect customer safety in terms of the service provided, we employ highly qualified hearing care professionals and invest significantly in their training. All machinery and equipment used undergo **planned maintenance and calibration protocols**, with times and methods



set by their manufacturers. In addition, we have taken out insurance policies to cover the few, rare accidents that might occur. We have implemented the necessary procedures for compliance with the new Medical Device Regulation (EU) No 2017/745 (MDR) and UK-MDR 2022. In close collaboration with various actors in the medical sector, we are actively engaged in ensuring that the medical devices we distribute are in line with the stringent quality and safety standards imposed by these regulations. For Amplifon, which acts as a distributor, the Regulations do not have a substantial impact, other than having to ensure the **traceability of the product** and that storage and transport take place in accordance with the conditions laid down by the manufacturers.

During 2023 we focused our efforts on monitoring the compliance of all procedural activities implemented in

each European country. In addition, a designated contact person has been appointed in each European country where we operate. This person ensures compliance with the procedures and conditions expressed in the quality agreements entered into with the manufacturers and manages the related activities. At the end of 2023, our collaboration with our colleagues in the UK was essential to achieving this goal, and we successfully finalized **full compliance with UK-MDR 2022**. This achievement bears witness to our meticulous approach to upholding the integrity of our supply chain, ensuring that the products we distribute meet the expected regulatory standards and reinforcing the safety and reliability of the medical devices we manage within the healthcare industry.

CE MARK GRANTED FOR THE AMPLIFON APP IN EUROPE

FDA APPROVAL GRANTED FOR THE AMPLIFON APP IN THE US

AMPLIFON APP

Amplifon is the manufacturer of the Amplifon App, an internally developed CE-marked medical device that in 2019 began to be distributed in several EU and APAC countries, as well as in America under the Miracle-Ear brand with Food and Drug Administration (FDA) approval. The Amplifon App complies with both

the **MDR (European Medical Device Regulation)** for medical devices and the latest European guidelines for medical devices. To obtain the CE mark, Amplifon created its own Quality Management System to meet the requirements of ISO 13485:2016 and the MDR, adopting a series of operational procedures, some aimed at preventing and managing possible incidents, including:

- "Standard Operating Procedure for Field Safety Notice and Recall", to provide instructions on recalling the medical device and alerting the relevant authorities of health risks to users of the Amplifon App;
- "Standard Operating Procedure for Customer Feedback and Complaint Handling", for the handling of feedback and complaints relating to the digital services provided by the Amplifon App;
- "Standard Operating Procedure for Vigilance and Incident Reporting", to assess whether medical device malfunctions should be reported to the competent authority;
- "Standard Operating Procedure for Corrective Action and Preventive Action Management", to manage any anomalies in products and processes related to the Amplifon App quality system.

The processes necessary to develop the Amplifon App were audited by a third party, which certified their compliance with **ISO 13485:2016** and continues to conduct annual audits. Amplifon monitors its suppliers through continuous evaluation of their performance and periodic audits. Finally, each time a new version of the Amplifon App is released,

it is subject to risk assessment in order to evaluate the potential health and safety risks associated with the use of the App, including IT and data security risks.





DATA PRIVACY AND CYBERSECURITY

PRIVACY PROTECTION

Given the ever-increasing importance that governments around the world and individuals attach to privacy, we invest constantly in implementing and improving technical and organisational measures to protect the personal and “sensitive” data (in particular, health data) that our customers entrust us with. At both in our central facilities and at our stores, we have adopted a number of management tools to help us comply with the requirements of the supranational and national data protection regulations to which we are subject (e.g., the **General Data Protection Regulation – GDPR**). In order to ensure full, correct implementation and effectiveness of these measures, as well as the identification of areas for improvement, we carry out periodic checks through the Corporate Legal (second level checks) and Internal Audit (third level checks) functions.

During 2023 numerous activities were implemented to further **improve Amplifon's privacy posture**. The most important of these included:

- the provision of basic GDPR training to all employees in Europe and the UK and specific training in relation to their role in the organization.
- the launch of internal communication campaigns to raise awareness on the subject.
- the development, with legal design techniques, and adoption in Europe of guidelines for handling transfers of personal data to non-EU countries.
- the performance of impact assessments on more sensitive processing.
- finalization and adoption of a Group-wide **Global Privacy Policy**.

~2,240 TOTAL HOURS OF PRIVACY AND GDPR TRAINING DELIVERED IN 2023

We have continued to focus closely on the customer experience innovation strategy, taking into account, in accordance with the concept of privacy by design, the privacy principles and requirements for ensuring concrete, effective protection of the personal data processed, and for ensuring that our customers have effective control over their personal information.



+3,270 TOTAL HOURS OF CYBERSECURITY TRAINING DELIVERED IN 2023

STRENGTHENING CYBERSECURITY

In 2023, the cybersecurity team was further reinforced to ensure an even broader coverage of cyber issues, with the aim of creating shared responsibilities and strengthening active collaboration between the various functions. In order to further promote and spread **cyber culture**

within the company, in 2023, we continued to invest in the human factor, providing and delivering awareness materials and activities for all company personnel and specific individuals in view of their roles and responsibilities:

- vertical training was provided on topics related to the responsibilities of users with privileges in the various environments (e.g., Windows, database and cloud), on the responsibilities of developers for ensuring the management of security risks in the secure development of applications, and the responsibilities of those involved in the management of security incidents to enable the recognition and timely notification of possible breaches of personal data to the relevant legal team.
- periodic **phishing simulation** campaigns were planned and carried out, targeting either the entire corporate population or specific users who had been attacked by previous simulations or who needed to finalize their assigned security training courses. The campaigns are aimed at monitoring the behavior of users towards simulations, so that additional training materials can be provided to them in case of incorrect behavior.
- a page on the corporate intranet was created specifically for cyber security issues, providing an overview of corporate security management on the mission, objectives, roles and responsibilities, channels for reporting potential cyber security incidents, guidelines and best practices. In addition, references to cyber security policies, standards and procedures, which are part of the Information Security document framework, have also been included.
- A regular cybersecurity newsletter, the Cyber Security Workout, was launched on the intranet to inform and update employees on relevant cyber security issues and projects.

Amplifon's digital transformation process continued in 2023 through the adoption of new technologies that optimize the secure management of business processes, strengthening the company's protection against potential cyber threats and enabling it to operate more efficiently and securely in an ever-changing digital environment. The new technologies implemented include, for example:



- a **datalake solution** that, acting as a vast data warehouse, allows efficient, secure collection, storage and analysis of large volumes of information, thus enabling better business decisions based on accurate, comprehensive data.
- an **Extended Detection and Response (XDR) solution** that, by helping to create an integrated view of possible threats from different sources, facilitates detection and immediate response to cyber attacks.

SECURITY SCORECARD A RATING

In 2023, the cybersecurity team worked to ensure that Amplifon's A security rating is maintained for Security Scorecard, an independent platform that, through the analysis of open-source information, publicly available on the web and easily attackable, provides an overview of an organization's security level. In 2023, Amplifon continued to work on obtaining HiTrust (planned for next year for the Americas region), in light of the **SOC 2 certification (System and Organization Controls)** already valid in the US. The process of formalising the **Information Security** Documentary Framework also continued, to define and regulate processes with a view to improving and complying with standards. This activity is of fundamental importance for the definition of Amplifon's Information Security Management System (ISMS), also with a view to obtaining a future **ISO27001 certification**.



APPENDIX

PERFORMANCE INDICATORS

ECONOMIC SPHERE

ECONOMIC VALUE GENERATED AND DISTRIBUTED³⁶

Economic value directly generated and distributed (thousands of euro)	2021	2022	2023
Economic value generated by the Company	1,957,396	2,135,231	2,272,014
Revenues ³⁷	1,957,396	2,135,231	2,272,014
Economic value distributed by the Company	1,613,835	1,753,680	1,896,828
Operating costs	832,793	897,770	924,885
To employees (wages and benefits)	639,033	699,549	804,504
To providers of capital	65,687	76,532	92,748
• of which dividends	49,356	58,237	65,361
• of which interest paid to providers of capital	16,331	18,295	27,387
To the Public Administration	72,460	75,160	70,283
• of which current income taxes	63,437	66,905	61,625
• of which other corporate taxes and penalties	9,023	8,255	8,658
To the community	3,862	4,669	4,408
• of which membership of associations	1,400	1,522	1,490
• of which charitable donations	2,045	3,113	2,264
• of which community sponsorship	227	21	544
• of which expenses for other business-related activities in favour of the community (e.g. events, universities, etc.)	190	13	110
Economic value retained by the Company	343,561	381,551	375,186

36 Note that the data presented in the table "Economic value generated and distributed" is based on the application of the new accounting standard IFRS 16.

37 Revenues differ from the value reported in the Consolidated Financial Statements because they refer to revenues from sales and services plus other income.



SOCIAL SPHERE

EMPLOYEES BY PROFESSIONAL CATEGORY AND GEOGRAPHICAL AREA AS OF DECEMBER 31ST

Group total (no. of employees)	EMEA			AMERICAS			APAC			CORPORATE			GROUP		
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Hearing care professionals (qualified by law/certified)	3,759	3,827	3,970	386	545	689	1,150	1,238	1,825	0	0	0	5,295	5,610	6,484
Hearing care professionals (apprentices or equivalent)	421	379	390	129	75	139	39	38	4	0	0	0	589	492	533
Client advisors and other shop personnel	2,506	2,727	2,663	350	450	613	1,052	944	1,036	0	0	0	3,908	4,121	4,312
Field management ³⁸	219	438	446	27	93	119	78	138	164	0	0	0	324	669	729
Total field force	6,905	7,371	7,469	892	1,163	1,560	2,319	2,358	3,029	0	0	0	10,116	10,892	12,058
Executives	0	1	1	1	1	1	1	1	2	11	11	11	13	14	15
Directors	78	80	76	48	40	48	58	43	41	45	44	50	229	207	215
Managers	208	196	206	47	64	60	66	70	81	90	100	110	411	430	457
Professionals	905	763	744	366	363	396	445	377	329	102	149	165	1,818	1,652	1,634
Total back office	1,191	1,040	1,027	462	468	505	570	491	453	248	304	336	2,471	2,303	2,321
Total employees	8,096	8,411	8,496	1,354	1,631	2,065	2,889	2,849	3,482	248	304	336	12,587	13,195	14,379

EMPLOYEES BY PROFESSIONAL CATEGORY AND GENDER AS OF DECEMBER 31ST

Group total	2021		2022		2023	
	No. of employees	%	No. of employees	%	No. of employees	%
Total men	3,469	27.6%	3,666	27.8%	3,838	26.7%
Total women	9,118	72.4%	9,529	72.2%	10,541	73.3%
Total employees	12,587	100.0%	13,195	100.0%	14,379	100.0%



38 With effect from 2022, the professional categories included in the Field Force were reclassified: in particular, with effect from 2022, the Field Management category is broader, and does not only include Area Managers as in the 2021 figures.

Field force	2021	2022	2023
	No. of employees	No. of employees	No. of employees
Total field force	10,116	10,892	12,058
Men	2,357	2,568	2,744
Women	7,759	8,324	9,314
Hearing care professionals (qualified by law/certified)	5,295	5,610	6,484
Men	1,638	1,717	1,822
Women	3,657	3,893	4,662
Hearing care professionals (apprentices or equivalent)	589	492	533
Men	211	183	189
Women	378	309	344
Client advisors and other shop personnel	3,908	4,121	4,312
Men	314	333	390
Women	3,594	3,788	3,922
Field management	324	669	729
Men	194	335	343
Women	130	334	386

Back office	2021	2022	2023
	No. of employees	No. of employees	No. of employees
Total back office	2,471	2,303	2,321
Men	1,112	1,098	1,094
Women	1,359	1,205	1,227
Executives	13	14	15
Men	11	12	13
Women	2	2	2
Directors	229	207	215
Men	153	146	154
Women	76	61	61
Managers	411	430	457
Men	229	242	242
Women	182	188	215
Professionals	1,818	1,652	1,634
Men	719	698	685
Women	1,099	954	949



EMPLOYEES BY PROFESSIONAL CATEGORY AND AGE GROUP AS OF DECEMBER 31st

Group total	2021		2022		2023	
	No. of employees	%	No. of employees	%	No. of employees	%
Total <30	2,707	21.5%	2,779	21.1%	2,944	20.5%
Total 30-50	7,208	57.3%	7,724	58.5%	8,446	58.7%
Total >50	2,672	21.2%	2,692	20.4%	2,989	20.8%
Total employees	12,587	100.0%	13,195	100.0%	14,379	100.0%

Field force	2021	2022	2023
	No. of employees	No. of employees	No. of employees
Total field force	10,116	10,892	12,058
<30	2,327	2,364	2,551
30-50	5,639	6,237	6,912
>50	2,150	2,291	2,595
Hearing care professionals (qualified by law/certified)	5,295	5,610	6,484
<30	1,347	1,430	1,593
30-50	3,106	3,304	3,912
>50	842	876	979
Hearing care professionals (apprentices or equivalent)	589	492	533
<30	335	254	288
30-50	199	193	198
>50	55	45	47
Client advisors and other shop personnel	3,908	4,121	4,312
<30	632	643	627
30-50	2,090	2,280	2,310
>50	1,186	1,198	1,375
Field management	324	669	729
<30	13	37	43
30-50	244	460	492
>50	67	172	194

Back office	2021	2022	2023
	No. of employees	No. of employees	No. of employees
Total back office	2,471	2,303	2,321
<30	380	415	393
30-50	1,569	1,487	1,534
>50	522	401	394
Executives	13	14	15
<30	0	0	0
30-50	8	8	7
>50	5	6	8
Directors	229	207	215
<30	2	0	0
30-50	183	172	171
>50	44	35	44
Managers	411	430	457
<30	9	13	13
30-50	337	354	374
>50	65	63	70
Professionals	1,818	1,652	1,634
<30	369	402	380
30-50	1,041	953	982
>50	408	297	272



EMPLOYEES BY TYPE OF EMPLOYMENT CONTRACT, GENDER AND GEOGRAPHICAL AREA AS OF DECEMBER 31ST

Group total (no. of employees)	EMEA			AMERICAS			APAC			CORPORATE			GROUP		
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Permanent contract	7,111	7,631	7,758	1,354	1,627	2,048	2,722	2,396	2,573	247	302	336	11,434	11,956	12,715
Men	1,937	2,033	2,080	375	443	529	678	680	736	151	182	200	3,141	3,338	3,545
Women	5,174	5,598	5,678	979	1,184	1,519	2,044	1,716	1,837	96	120	136	8,293	8,618	9,170
Fixed-term contract	985	780	738	0	4	17	167	453	909	1	2	0	1,153	1,239	1,664
Men	302	277	233	0	2	8	26	48	52	0	1	0	328	328	293
Women	683	503	505	0	2	9	141	405	857	1	1	0	825	911	1,371
Total employees	8,096	8,411	8,496	1,354	1,631	2,065	2,889	2,849	3,482	248	304	336	12,587	13,195	14,379

EMPLOYEES BY TYPE OF EMPLOYMENT, GENDER AND GEOGRAPHICAL AREA AS OF DECEMBER 31ST

Group total (no. of employees)	EMEA			AMERICAS			APAC			CORPORATE			GROUP		
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Full-time	5,420	5,716	5,787	1,280	1,541	1,937	2,252	2,409	3,040	245	301	333	9,197	9,967	11,097
Men	1,892	1,961	1,945	370	432	525	631	674	748	150	182	199	3,043	3,249	3,417
Women	3,528	3,755	3,842	910	1,109	1,412	1,621	1,735	2,292	95	119	134	6,154	6,718	7,680
Part-time	2,676	2,695	2,709	74	90	128	637	440	442	3	3	3	3,390	3,228	3,282
Men	347	349	368	5	13	12	73	54	40	2	1	1	426	417	421
Women	2,329	2,346	2,341	69	77	116	564	386	402	1	2	2	2,964	2,811	2,861
Total employees	8,096	8,411	8,496	1,354	1,631	2,065	2,889	2,849	3,482	248	304	336	12,587	13,195	14,379



WORK-RELATED INJURY RATES³⁹

Group total	2021	2022	2023
Number of fatalities due to accidents at work	0	0	-
Number of high-consequence work-related injuries	0	7	5
Number of total recordable work-related injuries	139	98	100
Total worked hours	18,011,703	20,212,017	21,769,256
Rate of high-consequence work-related injuries	0	0.3	0.2
Rate of total recordable work-related injuries	7.72	4.85	4.59
Number of cases of occupational illnesses recorded	11	10	6



TOTAL HOURS OF TRAINING AND HOURS PER CAPITA DELIVERED TO EMPLOYEES BY PROFESSIONAL CATEGORY AND GENDER

Group total	2021		2022		2023	
	Total training hours	Average training hours	Total training hours	Average training hours	Total training hours	Average training hours
Hearing care professionals (qualified by law/certified)	156,427	32.6	208,615	37.2	206,126	32.1
Hearing care professionals (apprentices or equivalent)	34,480	78.7	20,178	41.0	25,211	49.0
Client advisors and other shop personnel	82,748	24.8	86,169	20.9	97,331	23.5
Field management	16,787	28.9	29,344	43.9	26,276	37.1
Total field force	290,442	31.8	344,306	31.6	354,944	30.1
Executives	287	19.1	234	16.7	252	16.8
Directors	4,300	25.4	6,411	31.0	9,523	45.1
Managers	13,070	36.4	11,421	26.6	14,575	33.3
Professionals	32,503	21.3	47,437	28.7	39,316	24.8
Total back office	50,160	24.2	65,503	28.4	63,666	28.3
Total employees	340,602	30.4	409,809	31.1	418,610	29.8
Men	104,754	32.6	118,705	32.4	120,110	32.3
Women	235,848	29.5	291,104	30.5	298,500	29.0

39 More details on how the accident statistics are calculated can be found in the Methodological Note.

PERCENTAGE OF EMPLOYEES INCLUDED IN THE PERFORMANCE REVIEW PROCESS BY PROFESSIONAL CATEGORY AND GENDER⁴⁰

Group total	2021		2022		2023	
	No. of employees	%	No. of employees	%	No. of employees	%
Hearing care professionals (qualified by law/certified)	4,634	88.8%	4,880	87.0%	5,170	82.2%
Hearing care professionals (apprentices or equivalent)	357	63.9%	486	98.8%	504	94.6%
Client advisors and other shop personnel	3,119	88.2%	3,714	90.1%	3,689	94.3%
Field management	271	87.4%	622	93.0%	623	87.9%
Total field force	8,381	87.1%	9,702	89.1%	9,986	87.2%
Executives	13	100.0%	13	92.9%	13	86.7%
Directors	191	86.8%	190	91.8%	198	93.8%
Managers	353	86.7%	395	91.9%	409	91.9%
Professionals	1,517	85.9%	1,462	88.5%	1,442	92.1%
Total back office	2,074	86.2%	2,060	89.4%	2,062	92.2%
Total employees	10,455	86.9%	11,762	89.1%	12,048	88.0%
Men	2,797	83.4%	3,382	92.3%	3,483	94.3%
Women	7,658	88.3%	8,380	87.9%	8,565	85.7%

EMPLOYEES IN MANAGERIAL POSITIONS, IN ROLES RELATED TO SALES AND STEM ROLES AS OF DECEMBER 31st

Group total	2022			2023		
	2022 (HC)	Men (%)	Women (%)	2023 (HC)	Men (%)	Women (%)
Employees working in managerial positions⁴¹	1,320 (10%)	55.7%	44.3%	1,416 (10%)	53.1%	46.9%
Top management	221	71.5%	28.5%	230	72.6%	27.4%
Junior management	1,099	52.5%	47.5%	1,186	49.3%	50.7%
Employees working in roles related to sales, products and services⁴²	10,678	25.7%	74.3%	11,268	25.5%	74.5%
Employees working in STEM roles⁴³	6,284	33.4%	66.6%	7,032	30.6%	69.4%

40 With effect from 2022, this indicator represents the number of employees included in the current year's performance review process as at December 31st, to be completed in the first few months of the following year. The current system for evaluating the performance of store personnel (excluding Area Managers, who are already included in the same evaluation process as back-office personnel) was discontinued at the end of 2022, following the design of a new model for monitoring the performance of store personnel that is more closely aligned with business performance and the nature of their duties.

41 Managerial positions include top management, which refers to the Executive and Director roles of the back office (global leadership population), and junior management, which includes the Manager (back office) and Field Management (field force) roles.

42 Sales, products and services positions include the marketing, medical and sales functions, and thus the field force. The scope of this information does not include Bay Audio (Australia) and the countries China, Egypt and Israel.

43 STEM (Science, Technology, Engineering and Mathematics) roles include Amplifon's IT, digital, finance, medical and other functions.

PERCENTAGE OF EMPLOYEES BY NATIONALITY IN 2023 (TOP 10)

Nationality (top ten)	2023	
	% total employees	% employees in managerial positions ⁴⁴
Germany	15.4%	7.0%
Spain	15.3%	11.6%
France	12.4%	7.6%
Australia	10.5%	6.9%
United States of America	8.1%	8.9%
China	7.4%	5.1%
Italy	6.6%	23.4%
India	5.5%	3.7%
Holland	5.2%	3.5%
New Zealand	3.2%	2.7%



44 Managerial positions include top management, which refers to the Executive and Director roles of the back office (global leadership population), and junior management, which includes the Manager (back office) and Field Management (field force) roles.

ENVIRONMENTAL SPHERE⁴⁵

ENERGY CONSUMPTION WITHIN THE ORGANIZATION

Energy consumption by type	u.m.	HEADQUARTERS			DIRECT STORES			GROUP		
		2021	2022	2023	2021	2022	2023	2021	2022	2023
Direct energy consumption from non-renewable sources	GJ	63,558	64,605	80,965	19,492	26,980	28,190	83,050	91,585	109,155
Natural gas	GJ	6,376	4,557	3,781	18,844	26,319	27,539	25,220	30,876	31,320
	m3	160,543	114,605	93,715	474,485	661,880	682,615	635,028	776,485	776,329
Fuel oil	GJ	63	65	-	648	661	651	711	726	651
	Litres	1,687	1,754	-	17,487	17,885	17,547	19,174	19,639	17,547
Diesel	GJ	-	-	4	-	-	-	-	-	4
	Litres	-	-	95	-	-	-	-	-	95
Diesel (car fleet - HQs only)	GJ	37,479	38,930	43,648	-	-	-	37,479	38,930	43,648
	Litres	974,979	1,014,642	1,154,139	-	-	-	974,979	1,014,642	1,154,139
Petrol (car fleet - HQs only)	GJ	19,640	21,053	33,532	-	-	-	19,640	21,053	33,532
	Litres	563,302	603,829	984,390	-	-	-	563,302	603,829	984,390
Indirect energy consumption	GJ	22,804	22,895	21,013	89,658	99,768	111,719	112,462	122,663	132,732
Electricity purchased from renewable sources	GJ	6,722	9,371	14,042	25,155	51,760	80,402	31,877	61,131	94,444
	MWh-e	1,867	2,603	3,901	6,987	14,378	22,334	8,845	16,981	26,234
Electricity purchased from non-renewable sources	GJ	10,949	8,313	2,781	64,308	47,779	31,004	75,257	56,092	33,785
	MWh-e	3,041	2,309	722	17,863	13,272	8,612	20,904	15,581	9,385
District heating	GJ	5,037	5,055	3,811	195	229	313	5,232	5,284	4,124
	MWh-t	1,399	1,404	1,058	54	64	87	1,453	1,468	1,146
Electricity (car fleet - HQs only)	GJ	96	156	379	-	-	-	96	156	379
	MWh-e	27	43	105	-	-	-	27	43	105
Total energy consumption	GJ	86,362	87,500	101,978	109,150	126,748	139,909	195,512	214,248	241,887



45 More details on the calculation methods, any estimates and the conversion and emission factors used can be found in the Methodological Note.

GREENHOUSE GAS EMISSIONS

Total carbon footprint (tons of CO _{2e})	2021	2022	2023
Scope 1 - Direct emissions	5,231	5,745	7,203
Scope 2 - Indirect emissions from energy consumption (Market-based)	6,613	7,175	4,815
Scope 3 - Indirect emissions from other upstream and downstream activities of the organization ⁴⁶	112,198	114,919	131,895
Total	124,042	127,839	143,913

Direct Emissions - Scope 1 (tons of CO _{2e})	2021	2022	2023
1.1 Stationary combustion (e.g. heating for headquarters and direct stores)	1,335	1,616	1,629
1.2 Mobile combustion (company car fleet)	3,741	4,010	5,023
1.3 Fugitive emissions (refrigerant gases)	155	119	551
Total	5,231	5,745	7,203

Indirect emissions - Scope 2 (tons of CO _{2e})	2021	2022	2023
From electricity purchased for headquarters and direct stores (Location-based)	8,108	10,071	10,321
From electricity purchased for headquarters and direct stores (Market-based)	6,327	6,904	4,557
From electricity purchased for the car fleet (Location-based)	11	19	33
From electricity purchased for the car fleet (Market-based)	13	20	52
From district heating for headquarters and direct stores	273	251	206
Total (Location-based)	8,392	10,341	10,560
Total (Market-based)	6,613	7,175	4,815



46 In May 2023, Watershed Technology, Inc. (owner of Vitalmetrics, supplier of the CEDA database) reported errors on CEDA 6 Global, the spend-based emission factor database. Compared to what was published in the previous 2022 Sustainability Report, in the interest of transparency and fairness Amplifon promptly revised the calculation of Scope 3 emissions for both 2021 and 2022, reformulating the calculation for all subcategories affected by the use of CEDA 6 emission factors.

Indirect emissions - Scope 3 (tons of CO _{2e}) ⁴⁷	2021 ⁴⁶	2022 ⁴⁶	2023
3.1 Purchase of goods and services	58,557	57,790	57,694
3.2 Purchase of capital goods	17,915	16,078	22,900
3.3 Fuel and energy consumption-related activities	3,154	3,520	3,217
3.4 Logistics (upstream transport and distribution)	4,283	5,459	8,523
3.5 Waste generated	189	189	225
3.6 Business travels	2,081	5,511	13,024
3.7 Employee commuting	14,839	15,584	16,253
3.8 Upstream leased assets	2,108	2,404	2,468
3.11 Use of sold products	94	66	69
3.12 End of life of products sold	1,458	1,467	493
3.14 Franchisees	6,478	5,903	6,249
3.15 Investments	1,042	948	780
Total	112,198	114,919	131,895



47 The Scope 3 emission subcategories are as indicated in the GHG Protocol. More details and information on the calculation methodologies used to estimate each emission subcategory can be found in the Methodological Note.



MAIN CHANGES IN GHG EMISSIONS IN 2023 COMPARED TO 2022

GHG emission category	Change	Notes
2. Emissions from purchase of electricity (Market-based)	-33%	Despite the increase in electricity consumption by the Group (35.7 GWh compared to 32.6 GWh in 2022), Scope 2 emissions decreased by 33% due to the significant increase in the share of electricity from renewable sources with a lower impact in terms of emissions.
3.2 Purchase of capital goods	42%	Increase in expenditure figures for certain categories of capital goods (e.g. IT and store network investments) purchased compared to 2022.
3.4 Logistics (upstream transport and distribution)	56%	The logistics emission calculation model was refined with more precise information in terms of locations of production sites and supplier warehouses, as well as means of transport and routes to Amplifon's warehouses and stores. The data made it possible to estimate logistics flows more accurately.
3.6 Business travel	136%	Increase due to the full resumption of business travel, particularly air travel, following the gradual reduction of Covid-19 restrictions (which mainly impacted the APAC region in 2022), in line with pre-pandemic values. In addition, the expansion of business in China and LATAM contributed to an increase in business travel.
3.12 End of life of products sold	-66%	The reduction in emissions in this category is due to the increased accuracy of the data collected, in terms of weight and composition of the products, as well as to the transition of spend data to primary data for a significant portion of the data.

WASTE GENERATED AND DISPOSED OF⁴⁸

Waste produced by category (kg)	2021	2022	2023
Hazardous waste	19,147	23,085	20,505
• Electrical and electronic equipment	18,964	15,532	13,671
• Printer toner	56	-	-
• Batteries and accumulators	-	7,089	6,095
• Other waste	127	464	739
of which reused or recovered (%)	60%	76%	73%
Non-hazardous waste	257,396	662,261	530,300
• Paper	121,966	354,891	277,078
• Plastic	16,209	47,055	43,634
• Organic fraction	1,215	810	1,110
• Electrical and electronic equipment	4,425	8,860	16,293
• Printer toner	2,631	3,294	3,308
• Batteries and accumulators	-	1,374	1,150
• Other waste	110,950	245,977	187,727
of which reused or sent for recovery (%)	30%	43%	56%
Total	276,543	685,346	550,805
of which reused or recovered (%)	32%	44%	57%



48 Data on waste generated by headquarters and direct stores includes most of the Group's countries, where such data is available. The data for 2021 includes only some of the Group's main headquarters, but excludes direct store data, which will only be available from 2022 onwards, due to improved data collection methods (therefore, the 2022 and 2023 data is not comparable with 2021). In addition, starting in 2022 the amount of batteries and accumulators collected in direct stores is also reported, and the estimation of the amount of the organic fraction produced by headquarters has also been improved for previous years.

EUROPEAN TAXONOMY

Considering that Amplifon's business model is based on retail and on offering hearing care services, and does not include activities relating to nuclear power and fossil gases, as explained in greater detail in the Methodological Note of this Statement, no business activities (primary or secondary) have been identified that could be considered "eligible" and/or "aligned" with the objectives of the European Taxonomy in terms of turnover. Therefore, the analysis performed did not identify shares of turnover aligned with the objectives of the Taxonomy, nor did it identify eligible activities with regard to operating expenditure and capital expenditure.



NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES

NUCLEAR ENERGY RELATED ACTIVITIES

1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO

FOSSIL GAS RELATED ACTIVITIES

4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO



PROPORTION OF TURNOVER DERIVED FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE FOR THE YEAR 2023⁴⁹

Financial Year 2023	Year			Criteria for substantial contribution						DNSH (“do no significant harm”) criteria									
	Code (2)	Turnover (3)	Proportion of turnover, year 2023 (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 Taxonomy-eligible (A.2) turnover - Year 2022 (18)	Category (enabling activity) (19)	Category (transitional activities) (20)
Text		€/mln	%	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%												0%		
• of which enabling		-																E	
• of which transitional		-																	T

A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)

				E; N/EL	E; N/EL	E; N/EL	E; N/EL	E; N/EL	E; N/EL	Optional							%		
Turnover from Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		-	0%																
Total (A.1 + A.2)		-	0%																

B. ACTIVITIES NOT TAXONOMY-ELIGIBLE

Turnover of activities not Taxonomy-eligible (B)		2,260.10	100%
Total (A + B)		2,260.10	100%



49 The value of the turnover corresponds to the “Revenues from sales and services” item in the Consolidated Income Statement in the Annual Report 23.

PROPORTION OF CAPITAL EXPENDITURE DERIVING FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE FOR THE YEAR 2023⁵⁰

Financial Year 2023	Year			Criteria for substantial contribution						DNSH (“do no significant harm”) criteria									
	Code (2)	Capex (3)	Proportion of CapEx, year 2023 (4)	Climate change mitigation (5)	Adaptation to climate change (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Adaptation to climate change (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) capex, Year 2022 (18)	Category (enabling activity) (19)	Category (transitional activities) (20)
Text		€/mln	%	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%													0%		
• of which enabling	-																	E	
• of which transitional	-																		T

A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)

				E; N/EL	E; N/EL	E; N/EL	E; N/EL	E; N/EL	E; N/EL								Optional	%		
Capital expenditures of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	-	0%																		
Total (A.1 + A.2)	-	0%																		

B. ACTIVITIES NOT TAXONOMY-ELIGIBLE

Capital expenditure of non Taxonomy-eligible activities (B)	181,972	100%
Total (A + B)	181,972	100%

50 The Capital expenditures value corresponds to the investments of tangible and intangible fixed assets, including those deriving from business combinations, as reported in Notes 4 “Tangible fixed assets” and 5 “Intangible fixed assets” of the Annual Report 23.

PROPORTION OF OPERATING EXPENDITURE (OPEX) DERIVING FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE FOR THE YEAR 2023⁵¹

Financial Year 2023	Year			Criteria for substantial contribution						DNSH (“do no significant harm”) criteria									
	Code (2)	Opex (3)	Proportion of opex, year 2023 (4)	Climate change mitigation (5)	Adaptation to climate change (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Adaptation to climate change (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) opex, Year 2022 (18)	Category (enabling activity) (19)	Category (transitional activities) (20)
Text		€/mln	%	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)

Operating expenditure of environmentally sustainable activities (Taxonomy-aligned) (A.1)	-	0%	0%	0%													0%		
• of which enabling	-																	E	
• of which transitional	-																		T

A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)

Operating expenditure of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	-	0%	E; N/EL	E; N/EL	E; N/EL	E; N/EL	E; N/EL	E; N/EL	E; N/EL	Optional							%		
Total (A.1 + A.2)	-	0%																	

B. NON-TAXONOMY-ELIGIBLE ACTIVITIES

Operating expenditure of non-Taxonomy-eligible activities (B)	43,669	100%
Total (A + B)	43,669	100%

51 The value of the Operating Expenses includes the expenses relating to repairs and maintenance, short-term rentals, and any other direct expenses associated with the day-to-day maintenance of leased properties and shop equipment, and other miscellaneous costs and services.

METHODOLOGICAL NOTE

GENERAL PRINCIPLES

This Sustainability Statement represents Amplifon's Consolidated Non-Financial Statement (the "Statement" or "Non-Financial Statement") prepared in accordance with Articles 3 and 4 of Legislative Decree No. 254 of December 30th 2016 ("LD 254/2016" or the "Decree") as amended or supplemented in implementation of Directive 2014/95/EU. The Group consisting of Amplifon S.p.A. (the "Parent Company") and its subsidiaries (collectively, "Amplifon", the "Group" or the "Company") falls within the scope of application of the Decree, and this document therefore presents the main policies implemented by the company, the management models adopted, the main activities carried out and the results achieved by the Group during 2023, with regard to the issues expressly referenced by the Decree (environmental, social, personnel-related, the fight against bribery and corruption and respect for human rights), as well as the main identified risks relating to the above issues.

The reporting contents were prepared starting from the results of the materiality analysis carried out during the year and validated by the Control, Risks and Sustainability Committee and the Board of Directors in December 2023, which made it possible to identify the main material ESG issues for the Group and its stakeholders, as well as to define the reporting contents and indicators with respect to the four areas of commitment identified in the Group's Sustainability Policy. This process of selecting material topics was also subject to evaluation in the context of the assurance activities by the third-party auditor. The auditing firm's opinion and related verification activities did not cover the disclosure relating to the *financial materiality* determination process and related outputs, which was carried out in anticipation of

the requirements of the Corporate Sustainability Reporting Directive. The principles of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability were observed to ensure the quality of the information and indicators reported.

With regard to the topics expressly referred to in LD 254/2016, and in relation to the results of the materiality analysis, it should be noted that:

- Aspects relating to respect for human rights are addressed by the Group in the ethical and responsible management of relations with its employees and collaborators and with its suppliers, in compliance with the principles and values referred to in the Group's Code of Ethics and Sustainability Policy, in full observance of the Universal Declaration of Human Rights and the International Labour Organization Conventions on fundamental human rights, and in line with the UN Global Compact Principles.
- In view of its specific business model and the lack of any manufacturing activity, Amplifon's activities do not involve significant water consumption, and therefore the topic "Water management" was not material. However, in the interests of transparency towards stakeholders, this Statement includes an estimate of the Group's water consumption according to data from a significant sample of direct offices and stores, adjusted to the total number of employees.
- The topic of "Waste management and circular economy" is discussed in terms of the Group's commitment to the circular economy, with an estimate of the amount of waste produced by offices and direct stores, although it is insignificant in light of Amplifon's business model.

- Amplifon pursues "Energy efficiency and climate action" aspects through the Group's efforts to increase energy efficiency and reduce key greenhouse gas emissions throughout the value chain. In addition, as found in the analyses carried out during the climate risk assessment exercise according to the recommendations of the TCFD, and in view of its activities and business model, Amplifon does not have significant exposures to environmental risks, and in particular those related to climate;
- The issue of taxes, which is included in the topic "Ethical and responsible business conduct", is dealt with by providing a qualitative description of Amplifon's tax strategy.

The 2023 Non-Financial Statement was prepared in accordance with the GRI Sustainability Reporting Standards published by the Global Reporting Initiative (GRI), "in accordance" option, and complies with the most up-to-date available versions of GRI Standard 306 (Waste) and GRI Standard 403 (Occupational Health and Safety). The GRI content index is available as an appendix to this document to guide readers.

In accordance with one of the two options provided for in Article 5 of the Decree, this Statement is separate from, yet integrated with, the Group's Annual Report. In addition, as mentioned in specific notes, more details regarding certain policies, management models and major risks identified are also included in the Report on Operations as at December 31st 2023, the Report on Corporate Governance and Ownership Structure as at December 31st 2023, and the Remuneration Report 2024.

The following table presents a reconciliation between Amplifon's material topics, the areas of LD 254/2016, the GRI Standards reported in this document and their positioning in the Group's annual documents. The parties with an impact on each topic, internally and externally to the Group (scope of material topics), are also reported, along

with any limitations of scope in the reporting of topics, without compromising the representativeness of disclosure in view of the requirements of LD 254/2016. Scope of Material Topics Limitations of Scope Material Topics LD 254/2016 Scope. GRI Standards Position Content

Material Issues	Scope of D.lgs. 254/2016	GRI Standards	Reference	Scope of material issues		Scope limitations	
				Internal	External	Internal	Exterior ⁵²
-	Company management and organization model	-	NFS , Sustainability Strategy AR , Amplifon at a Glance ("Strategy", "Business model" and "Governance" sections) RCG , Issuer profile	-	-	-	-
-	Policies applied by the company	-	NFS , in the specific paragraphs RCG , Issuer profile RRP , Section I	-	-	-	-
-	Main risks	-	NFS , Sustainability governance; Potential climate-related risks ROO , Risk management RCG , Internal Control and Risk Management System	-	-	-	-
Long-term resilience and profitability	-	GRI 201 Economic Performance (2016)	NFS , Process and areas of engagement (section "Economic value generated") ROO , Risk management (Contextual Backdrop, Risks connected to the macroeconomic and geopolitical context)	Group	-	-	-
Sustainability strategic approach and governance	-	-	NFS , Sustainability governance, New sustainability plan RCG , Board of Directors RRP , The contribution to Group sustainability	Group	-	-	-
Availability and accessibility to hearing care	Social aspects	-	NFS , Community support and social inclusion AR , Amplifon at a Glance ("Digital innovation" section)	Group	-	-	-
Innovation, digitalization and personalization of the customer experience	-	-	AR , Amplifon at a glance ("Digital innovation" section) ROO , Risk management ("Technological changes in products and/or the operating model" risk)	Group	-	-	-
Quality, reliability and safety of products and services	Social aspects	GRI 416 Customer Health and Safety (2016)	NFS , Quality and safety for customers	Group	Hearing aid manufacturers; franchisees; corporate stores on commission	-	Provide coverage for hearing aid manufacturers
Cybersecurity and data privacy	Social aspects	GRI 418 Customer Privacy (2016)	NFS , Data privacy and cybersecurity ROO , Risk management ("Cybersecurity" risk and "Privacy and data protection" risk)	Group	-	-	-
Responsible marketing and sales practices	Social aspects	GRI 417 Marketing and Labelling (2016)	NFS , Business ethics	Group	Hearing aid manufacturers; franchisees; corporate stores on commission	-	Partial coverage for hearing aid manufacturers

52 Restrictions on the reporting of material topics with respect to the external scope are due to limitations of access to third-party information.

Material Issues	Scope of D.lgs. 254/2016	GRI Standards	Reference	Scope of material issues		Scope limitations	
				Internal	External	Internal	Exterior ⁵²
Attraction and development of key resources	Human resource management	GRI 404 Training and Education (2016)	NFS , Attraction, talent development and recognition ROO , Risk management (“Human resources and the Group’s sustainable medium/long term growth” risk)	Group	Franchisee; corporate store on commission	Amplifon Middle East SAE (Egypt) and Medtechnica Ortophone Ltd (Israel) excluded from the reporting of training hours	No coverage for franchisees
Employees’ health and safety	Human resource management	GRI 403 Occupational Health and Safety (2018)	NFS , People, diversity and inclusion (“Health and safety” section)	Group	Franchisee; corporate store on commission		No cover for non-employee collaborators
Diversity, equity and inclusion	Human resource management; and respect for human rights	GRI 405 Diversity and Equal Opportunity (2016) GRI 406 Non-discrimination (2016)	NFS , People, diversity and inclusion (“Diversity, inclusion and equal opportunity” section) RRP , People empowerment (“Our total reward strategy” section)	Group	Franchisee; corporate store on commission	-	No coverage for franchisees
People’s welfare and engagement	Human resource management	GRI 401 Employment (2016)	NFS , People, diversity and inclusion (“Welfare and engagement” section) RRP , People empowerment (“Our total reward strategy” section)	Group	Franchisee; corporate store on commission	-	No coverage for franchisees
Awareness-raising and education on hearing well-being	Social aspects	-	NFS , Prevention and education on hearing well-being	Group	-	-	-
Supporting the local communities	Social aspects	-	NFS , Community support and social inclusion	Group	-	-	-
Regulatory framework		GRI 415 Public Policy (2016)	NFS , Business ethics, (“Monitoring the regulatory environment” section) ROO , Risk management (“Industry regulations” risk)	Group	-	-	-
Ethical and responsible business conduct	Fight against corruption and social aspects	GRI 205 Anti-Corruption (2016) GRI 206 Anti-competitive Behavior (2016)	NFS , Business ethics	Group	-	-	-
Waste management and circular economy	Environmental aspects	GRI 306 Waste (2020)	NFS , Circularity and waste management	Group	Hearing aid manufacturers; franchisees; corporate stores on commission	Amplifon Middle East SAE (Egypt) excluded from reporting	No coverage for device manufacturers and stores not directly operated by Amplifon



Material Issues	Scope of D.Igs. 254/2016	GRI Standards	Reference	Scope of material issues		Scope limitations	
				Internal	External	Internal	Exterior ⁵²
Energy efficiency and climate action	Environmental aspects	GRI 302 Energy (2016)	NFS , Energy and climate action, Potential climate-related risks	Group	Hearing aid manufacturers; franchisees; corporate stores on commission	Amplifon Middle East SAE (Egypt) excluded from reporting	No coverage for device manufacturers and stores not directly operated by Amplifon
	Environmental aspects	GRI 305 Emissions (2016)	NFS , Energy and climate action, Potential climate-related risks	Group	Hearing aid manufacturers; franchisees; corporate stores on commission	Amplifon Middle East SAE (Egypt) excluded from reporting	-
Responsible management of the supply chain	Environmental, social and human rights aspects	-	NFS , Procurement and supply chain management	Group	Hearing aid manufacturers	-	-

AR: Annual Report 2023
NFS: Consolidated Non-Financial Statement as at December 31st 2023 (Annual Report 2023)
ROO: Report on Operations as at December 31st 2023 (Annual Report 2023)
RCG: Report on Corporate Governance and Ownership Structure as at December 31st 2023
RRP: Remuneration Report 2024



REPORTING SCOPE

To the extent necessary to ensure an understanding of the company's activities, performance, results and impact on key non-financial topics, this document describes the initiatives and key sustainability performance results achieved during the financial year 2023 (reporting period: January 1st 2023 to December 31st 2023). Where available, for comparative purposes and to allow an assessment of the dynamic performance of activities, the figures for the previous two financial years are also shown in the "[Performance indicators](#)" section of the Appendix. Where relevant, information is also included on initiatives undertaken in previous years that apply in 2023, as well as events of special interest in 2024 that were already known when this Non-Financial Statement was finalized.

The scope of reporting of economic data and non-financial information is the same as that of the Consolidated Financial Statements and thus includes the Parent Company and Amplifon Group companies at December 31st 2023 consolidated on a line-by-line basis within the Group's 2023 Consolidated Financial Statements. However, despite ensuring a proper understanding of the company's activities, it should be noted that:

- Amplifon Cell (Malta), Amplifon Rete (Italy), Otohub Australasia Pty Ltd (Australia) and Otohub Unit Trust (Australia) are not included in the reporting scope as they are in liquidation, non-operational or without employees or facilities such as offices or stores;
- In continuity with previous reporting, the scope of information and data relating to energy consumption, Scope 1 and 2 greenhouse gas emissions, waste, and water includes only the Group's headquarters, offices and direct stores, with the exclusion of stores not managed directly by Amplifon. In addition, Amplifon Middle East SAE (Egypt), which in view of its size does not affect an understanding of Amplifon's environmental impact, is also not included in the scope of the data for 2023.



- In the calculation of indirect Scope 3 emissions, non-environmental matrix data useful for the inventory of indirect emissions (e.g. goods and services purchased, logistics, etc.) cover the entire Group scope and activities upstream and downstream in the value chain (e.g. franchisees, investments, etc.).
- In accordance with the reporting standards used and the provisions of LD 254/16, these and any other minor limitations of scope are expressly indicated in the document, in correspondence with the numerical tables and in the [GRI content index](#). The ownership structure did not change significantly during the reporting period.

With regard to scope, in December 2023 the Company signed an agreement to acquire the Audical Group, in Uruguay, yet this company continues to be excluded from the reporting scope as the transaction was finalized in January 2024. For any further information on the changes in the Group's scope and ownership structure that occurred during the year, please refer to the Annual Report 2023 and the Report on Corporate Governance and Ownership Structure as at December 31st 2023.



REPORTING PROCESS AND CALCULATION CRITERIA

The definition of the contents of the 2023 Non-Financial Statement involved the main corporate functions, which worked in close cooperation and in coordination with the Global Investor Relations & Sustainability team.

The performance indicators were selected on the basis of the materiality analysis and surveyed on an annual basis according to a process of surveying, aggregation and transmission of data and information at Group level, outlined in a specific Non-Financial Reporting Manual governing the process of data collection and validation, and managed through IT platforms dedicated to the collection and consolidation of non-financial data.

To ensure fair representation of performance and the reliability of the data, the use of estimates has been limited as much as possible. Any estimates present are based on the best available methodologies and appropriately reported.

With regard to calculation criteria:

- conservative estimation approaches were used for environmental data, where not available. In particular, to determine direct store consumption, where data was not available at the document's reporting date, estimates were based on the average consumption of other stores in the same country, where possible weighted for the surface area of the stores concerned;
- data on electricity from renewable sources includes any self-generated energy from renewable sources and energy purchased from the grid and certified as coming from renewable sources according to the instruments offered by the various regulatory frameworks;
- emissions were calculated in terms of CO₂ equivalent using the following assumptions and emission factors:
 - Direct emissions Scope 1: for heating, air-condition-

ing refrigerant gas emissions and the company car fleet, emission factors from the UK Department for Environment, Food & Rural Affairs (Defra) database for the year 2023 were used.

- Indirect emissions Scope 2: in the case of electricity purchased from the national grid, emission factors for the various countries in which Amplifon operates provided by the IEA (International Energy Agency) for 2023 were used for the location-based approach. For the market-based approach, the residual mix factors published by the Association of Issuing Bodies (AIB) were used for European countries, while for the other countries the factors published by the Center for Resource Solutions ("Green-e Energy Residual Mix Emissions Rates" and its update for the year 2023), the IEA and the Institute for Global Environmental Strategies (IGES), in the latest available version, were used. In addition to these sources, where national sources were available, they were taken into account (e.g., in Italy and Germany, where the reference source comes from the Ministry of the Environment, data from ISPRA and Umweltbundesamt reports, respectively, were used). Finally, the emission factor developed by BEIS Defra 2023 was used to calculate emissions from district heating.
- Indirect emissions Scope 3.1, 3.2, 3.12: for emissions from the purchase of goods and services (3.1), the purchase of capital goods (3.2) and the end-of-life of sold products (3.12), a hybrid approach was used, with activity data and expenditure data. For activity data, the latest available emission factors per good/service published by Ecoinvent, BEIS (UK Government), EPA (U.S. Environmental Protection Agency) and specific product emission factors were applied, where possible (e.g. Lenovo, Apple, Dell, Samsung, Microsoft and HP for the purchase of IT devices). Where information on the weight of certain equipment was not available, weights from the literature were used, choosing the most conservative figure from those available.

For expenditure data, the CEDA 6 (Comprehensive Environmental Data Archive) emission factors available for each category were used; in some cases, expenditure data for consulting activities (both capital expenditure and operating expenditure) were combined with emission factors found in the literature.

- Indirect emissions Scope 3.3: for emissions from activities related to the consumption of fuels and energy, the same activity data were used as for the estimation of Scope 1 and 2 emissions, along with the same sources for reference emission factors for the upstream emission components of energy and fuels: IEA, AIB residual mixes, Ecoinvent and national sources where not available.
- Indirect emissions Scope 3.4: emissions relating to the upstream logistics of products purchased by the Group (e.g. hearing aids and related accessories) were calculated considering the transit of the goods from the supplier (in most cases, from the warehouse, in some cases from the production site) to the destination Amplifon warehouse, and then from the Amplifon warehouse to the stores. Distances were assumed and calculated considering the latitude and longitude of the aforementioned locations. In transit between the supplier and Amplifon's warehouse, air transport was assumed, except where otherwise indicated in the shipping information and except for internal European routes, where road transport was assumed. The latter was also applied for transport from Amplifon's warehouses to its stores, except for specific available information. For countries for which insufficient information was available, the average distances of the most representative data – usually from the same continent – were used. As in 2022, logistics includes the following products: cubes, cleaning products, hearing aids, receivers, chargers, medical equipment, earmolds and batteries. For these categories, weights and routes were used for all products except earmolds, for which the same estimates as for 2022 were used.

The actual data was used as complete data, without any special extrapolation. The latest available BEIS (UK Government) emission factors were used, based on tonne-kilometres transported: this is because weight transported is an accurate measure of logistics emissions, considering only Amplifon's goods in shipments that include goods from other companies.

- Indirect emissions Scope 3.5: emissions associated with waste generated were calculated using the latest available BEIS (UK Government) emission factors, depending on the type of waste and its disposal. Where data was missing, waste was estimated using floor space in the case of stores, or using regional averages in the case of offices.
- Indirect emissions Scope 3.6: The latest available BEIS (UK Government) and CEDA (Comprehensive Environmental Data Archive) emission factors were



used for business travel emissions, combined with business travel data collected from countries and the database provided by the travel agency. For hotel accommodation related to business travels, data was extracted from the database provided by the travel agency, and emission factors from the Cornell Hotel Sustainability Benchmarking Index (CHSB), 2023 were used. A conversion factor of 2.74 €/km was applied for the expenditure data provided (taxi and rental cars) in order to use the primary data on kilometres instead of expenditure.

- Indirect emissions Scope 3.7: emissions related to employee commuting were estimated using the latest emission factors from BEIS (UK Government), ADEME (the French ecological transition agency), and, for electric transport (e-bikes and trains), emission factors from national sources. Data were drawn from internal databases (USA) and from a mobility survey conducted in five countries (Australia, New Zealand, Chile, France and Spain) in 2022 and in Italy and the corporate headquarters in 2023, on a total sample of just over 1,000 employees (selected following a quality check of survey responses). The sample data per country was adjusted to the total Amplifon staff in each country, broken down into office and shop personnel. The total emissions per country were then calculated by taking into account the average actual working days and average teleworking days per year. Finally, the sum of the total emissions obtained was again applied to the total number of Amplifon employees as at December 31st 2023.
- Indirect emissions Scope 3.8, 3.14: emissions associated with upstream leased assets (self-managed indirect stores - ATG, shops-in-shops and corners) and franchisees were calculated with a hybrid model. For ATGs stores, we used the average gas and electricity consumption per square metre of the direct stores in the relevant country (Italy, Spain and Belgium, the countries where the self-managed stores are locat-

ed), multiplied by the total area of the self-managed stores, and the BEIS (UK Government) emission factor for natural gas and AIB and Ecoinvent for electricity consumption. A similar approach was used for franchisees, where, however, the average gas and electricity consumption per square metre of direct stores globally was used; the same BEIS emission factor for natural gas was applied, while the emission factor associated with electricity consumption in the US was extracted from the U.S. Environmental Protection Agency (EPA) database. For shops-in-shops and corners, data on rental costs were used, multiplied by the relevant CEDA (Comprehensive Environmental Data Archive) emission factor.

- Indirect emissions Scope 3.11: emissions related to the use of the sold products required an estimate of the kWh consumed by each hearing device (rechargeable and non-rechargeable) during its life cycle. For non-rechargeable hearing aids, the estimate was based on the information available on each type of battery, which permitted estimation of the average consumption, and the average number of batteries consumed by a hearing aid during its life cycle. The electricity obtained was multiplied by an average emission factor calculated on the basis of the emission factors of the electricity grids (market-based approach) of the countries in which the sales of hearing aids are distributed. The sources of these emission factors vary from country to country and are the same as those used for the Scope 2 direct emissions factor (mainly Ecoinvent, IEA and AIB). For rechargeable hearing aids, the average consumption of rechargeable batteries was estimated on the basis of the available information and multiplied by the average number of discharge/recharge cycles during the life cycle of the batteries. The figure obtained was multiplied by the total number of rechargeable devices sold in each country and the electricity consumption thus obtained was in turn multiplied by the emission factors of the electricity

grids in these countries (market-based approach). The sources are the same as those cited above in the paragraph.

- Indirect emissions Scope 3.15: emissions from investments were estimated using a spend-based model using the latest industry CEDA (Comprehensive Environmental Data Archive) emission factors. Expenditure figures were calculated using the equity approach: the revenues of each invested company were multiplied by the percentage of Amplifon shares.
- Indirect emissions Scope 3.9, 3.10, 3.13: the emission categories relating to downstream logistics (3.9), the processing of products sold (3.10) and downstream leased assets (3.13) were considered not applicable to Amplifon as they are not present throughout the value chain (3.10, 3.13), or not material and without any potential for the Group to influence their reduction (3.9).
- the reference regulations of the individual countries were taken into account when calculating the total weight of hazardous waste. Non-hazardous waste is typically waste from office activities carried out at headquarters.
- the health and safety indices, i.e. the rate of total recordable occupational accidents with serious consequences, refer to employees only and have been calculated in accordance with the GRI Sustainability Reporting Standards, i.e. as the ratio of the number of accidents to the number of hours worked, using 1,000,000 as a multiplier.



EUROPEAN TAXONOMY

With the aim of redirecting capital flows and boosting sustainable and inclusive growth, Regulation (EU) 2020/852 of the European Parliament and of the Council (“the EU Taxonomy Regulation”) provides companies and investors with uniform criteria for classifying “environmentally sustainable” economic activities, i.e. those capable of contributing substantially to the EU’s environmental objectives as set out in Article 9 of the Regulation. Article 8 requires companies subject to the Non-Financial Reporting Directive to disclose how, and to what extent, their activities are associated with environmentally sustainable economic activities, indicating specifically the proportion of turnover, capital expenditure and operating expenditure associated with activities covered by the EU Taxonomy, i.e. “eligible” according to the environmental sustainability conditions of economic activities⁵³ indicated by the Commission and “aligned” with the technical screening criteria set by the Commission.

In accordance with Article 8 of the Regulation and the related delegated acts, Amplifon undertook an assessment exercise regarding the eligibility and alignment of its business activities with the EU Taxonomy. On the basis of the conditions set by the Regulation, the technical screening criteria established by the Commission and the sectors included in the Annexes of the delegated acts of the EU Taxonomy, and considering that Amplifon’s business model is based on retail and on the offer of hearing care services, in 2023 no business activities (primary or secondary) emerged that could be considered “eligible” and/or “aligned” with the conditions of the Regulation in relation to its six objectives in terms of turnover. In addition, as indicated in the relevant schedules included in the “[Performance indicators](#)” section, there are no eligible activities in reference to operating expenditure and capital expenditure in respect of the six objectives⁵⁴. Nonetheless, Amplifon is committed to actively monitoring future developments in this area with particular reference to delegated acts and the related technical screening criteria.



53 The conditions of environmental sustainability of economic activities include: 1) contributing substantially to the achievement of one or more of the six environmental objectives set out in Article 9 of the Regulation; 2) not causing significant harm to any of the objectives in accordance with Article 17 of the Regulation; 3) being carried out in compliance with the minimum social safeguards set out in Article 18; and 4) complying with the technical screening criteria set by the Commission by means of delegated acts.

54 With regard to the disclosure pursuant to Article 8(6) and (7) of Delegated Regulation (EU) 2021/2178, which provides for the use of the templates supplied in Annex XII for the disclosure of nuclear and fossil gas activities, all templates have been omitted as they are not representative of the Company’s activities.



INFORMATION ON TCFD RECOMMENDATIONS

In light of the growing importance of climate change issues, during 2023, in conjunction with the Enterprise Risk Management process, we expanded the climate risk assessment and reporting exercise according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Based on the results of this exercise, and in consideration of the Group's activities and business model, no material exposure to climate risks has been identified. However, such exposure will be monitored and assessed annually according to the Group's risk assessment process.

The following table summarizes the main thematic areas and recommendations of the TCFD, as well as the reference to the sections of this document where the required reporting content is explicitly indicated.



TCFD Recommendations		Reference
Thematic area: Governance		
TCFD-GOV-a	Describe how the board oversees risks and opportunities associated with climate change	NFS , Sustainability strategy ("Sustainability governance" Section)
TCFD-GOV-b	Describe the role of management in determining and managing the risks and opportunities associated with climate change	ROO , Risk management RCG , Internal Control and Risk Management System
Thematic area: Strategy		
TCFD-STR-a	Describe the risks and opportunities associated with climate change identified by the organization in the short, medium and long term	NFS , Sustainability strategy ("Sustainability governance" Section)
TCFD-STR-b	Describe the impact of the risks and opportunities associated with climate change on the business, strategy and financial planning of the Group	NFS , Potential climate-related risks ROO , Risk management
TCFD-STR-c	Describe the resilience of the Group's strategy, considering different climate scenarios, including scenarios of +2°C or below	
Thematic area: Risk management		
TCFD-RMA-a	Describe the business process to identify and assess climate risks	NFS , Sustainability strategy ("Sustainability governance" Section)
TCFD-RMA-b	Describe business processes to manage climate risks	NFS , Potential climate-related risks ROO , Risk management RCG , Internal Control and Risk Management System
TCFD-RMA-c	Describe how the processes used to identify, assess and manage climate risks integrate into risk management activities	
Thematic area: Metrics and targets		
TCFD-MET-a	Communicate the metrics used by the company to assess the risks and opportunities associated with climate change, in line with its strategy and risk management process	NFS , New Sustainability Plan NFS , Energy and climate action NFS , Performance indicators
TCFD-MET-b	Communicate Scope 1, Scope 2 and, if necessary, Scope 3 greenhouse gas (GHG) emissions and related risks	NFS , Methodological note
TCFD-MET-c	Describe the goals set by the company to manage the risks and opportunities associated with climate change, including the results achieved against these objectives.	

NFS: Consolidated Non-Financial Statement as at December 31st 2023 (Annual Report 2023)
ROO: Report on Operations as at December 31st 2023 (Annual Report 2023)
RCG: Report on Corporate Governance and Ownership Structure as at December 31st 2023

APPROVAL AND ASSURANCE

This Declaration was submitted to the Risk and Sustainability Control Committee for evaluation on February 29th 2024 and subsequently approved by the Board of Directors of Amplifon S.p.A. on March 7th 2024.

This Statement has been subjected to a limited assurance engagement in accordance with the criteria indicated by ISAE 3000 Revised by KPMG S.p.A., which in a separate report certifies the conformity of the information provided in accordance with Article 3, paragraph 10, of Legislative Decree No. 254/2016. The audit was carried out according to the procedures indicated in the "[Independent Auditor's Report](#)" in the Appendix to this document.

PUBLICATION AND CONTACTS

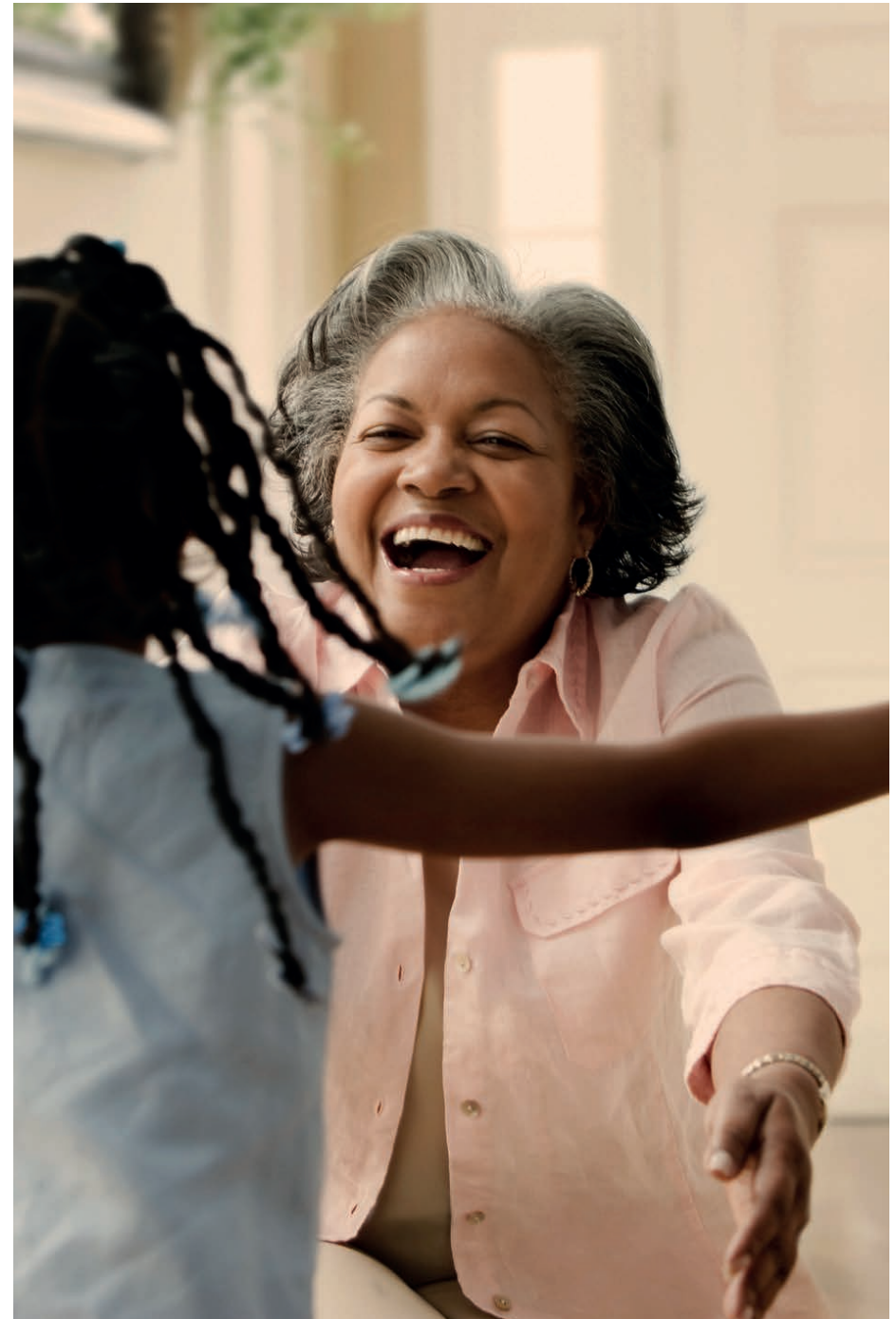
The frequency of the publication of the Non-Financial Statement is annual. The Non-Financial Statement is also available on the Group's [corporate website](#) in the Sustainability section.

Please consult the following contacts for all related information:

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GRI CONTENT INDEX

This index indicates the GRI Standards reported in this document and the relevant Disclosures. Each Disclosure is provided with a reference to the section of the Statement where it can be found, or to other publicly available sources to which reference can be made.

Declaration of use	Amplifon reported in accordance with GRI Standards for the period January 1 st 2023 - December 31 st 2023
Use of GRI I	GRI 1 - Foundation - 2021 version
Relevant GRI sector standards	There are no GRI sector indicators relevant to Amplifon's business sector



Disclosure	Reference	Notes/Omissions
GRI 2: GENERAL DISCLOSURES		
The organization and its reporting practices		
2-1: Organizational details	p. 165, 169; AR , Amplifon at a glance (p. 18, 19, 21)	
2-2: Entities included in the organization's sustainability reporting	p. 169	
2-3: Reporting period, frequency and contact point	p. 169, 175	
2-4: Restatements of information	p. 103, 159	
2-5: External assurance	p. 175, 180, 181	
Activities and workers		
2-6: Activities, value chain and other business relationships	p. 137; AR , Amplifon at a glance (p. 11-20)	
2-7: Employees	p. 117-119, 151	There are no employees with non-guaranteed hours.
2-8: Workers who are not employees	p. 117-119	
Governance		
2-9: Governance structure and composition	p. 100; AR , Amplifon at a glance (p. 21, 22)	
2-10: Nomination and selection of the highest governance body	RCG , Section 4, "Board of Directors"	
2-11: Chair of the highest governance body	AR , Amplifon at a glance (p. 21, 22)	
2-12: Role of the highest governance body in overseeing the management of impacts	RCG , Section 4 "Board of Directors"	
2-13: Delegation of responsibility for managing impacts	p. 100; RCG , Section 4 "Board of Directors"	
2-14: Role of the highest governance body in sustainability reporting	RCG , Section 4, "Board of Directors"	
2-15: Conflicts of interest	RCG , Section 4, "Board of Directors"	
2-16: Communication of critical concerns	No critical concerns were reported to the B.o.D. in 2023.	
2-17: Collective knowledge of the highest governance body	p. 100; AR , Amplifon at a glance (p. 21, 22)	

Disclosure	Reference	Notes/Omissions
2-18: Evaluation of the performance of the highest governance body	RCG , Section 7 "Self-assessment and succession of Directors – Appointment Committee"	
2-19: Remuneration policies	RRP , Section II "Remuneration paid in 2023 and other information"	
2-20: Process to determine remuneration	p. 101; RPR , Section I	
2-21: Annual total compensation ratio	RRP , "Executive summary" section	
Strategies, policies and practices		
2-22: Statement on sustainable development strategy	AR , Amplifon at a glance (p. 6, 7)	
2-23: Policy commitments	p. 94, 100, 107, 115, 120, 123, 124, 132, 138, 140, 141, 142, 148	
2-24: Embedding policy commitments	p. 94, 100, 101, 106, 107, 115, 120, 123, 124, 132, 138, 140, 141, 142, 148	
2-25: Processes to remediate negative impacts	p. 100; RCG , Section 9 "Internal Control and Risk Management System – Control, Risks and Sustainability Committee"	
2-26: Mechanisms for seeking advice and raising concerns	p. 141	
2-27: Compliance with laws and regulations	In the three-year period 2021-2023 there were no significant penalties for non-compliance with laws and regulations.	
2-28: Membership associations	p. 92, 121, 126, 146	
Stakeholder engagement		
2-29: Approach to stakeholder engagement	p. 98	
2-30: Collective bargaining agreements	p. 123	
MATERIAL TOPICS		
3-1: Process to determine material topics	p. 97-99, 166-168	
3-2: List of material topics	p. 97-99, 166-168	
Long-term resilience and profitability		
3-3: Management of material topics	p. 96, 150	
201-1: Direct economic value generated and distributed	p. 96, 150	

Disclosure	Reference	Notes/Omissions
Ethical and responsible business conduct		
3-3: Management of material topics	p. 140-145	
205-3: Confirmed incidents of corruption and actions taken		In the three-year period 2021-2023, there were no cases of corruption, a testament to the effectiveness of the prevention systems in place and the strong corporate culture.
206-1: Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		In the three-year period 2021-2023, the Company was not involved in any relevant legal actions concerning unfair competition practices, a testament to a strong corporate culture that respects the market in which it operates.
Energy efficiency and climate action		
3-3: Management of material topics	107, 108, 111-113	
302-1: Energy consumption within the organization	p. 108, 158, 170	
305-1: Direct (Scope 1) GHG emissions	p. 108, 109, 159, 170	
305-2: Indirect (Scope 2) GHG emissions	p. 108, 109, 159, 170	
305-3: Other indirect (Scope 3) GHG emissions	p. 108, 109, 110, 159, 160, 170-172	
Waste management and circular economy		
3-3: Management of material topics	p. 114, 115	
306-1: Waste generation and significant waste-related impacts	p. 114, 115, 160	
306-2: Management of significant waste-related impacts	p. 114, 115, 160	
306-3: Waste generated	p. 114, 115, 160	
People's welfare and engagement		
3-3: Management of material topics	p. 123, 124	
401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees	p. 123, 124	
Employee health and safety		
3-3: Management of material topics	p. 125	
403-1: Occupational health and safety management system	p. 125	

Disclosure	Reference	Notes/Omissions
403-2: Hazard identification, risk assessment, and incident investigation	p. 125	
403-3: Occupational health services		Given the limited significance of the risks to which its employees are exposed in the area of health and safety, Amplifon did not consider this Disclosure applicable. These aspects are in fact managed in accordance with the legal systems of the countries in which the Group operates.
403-4: Worker participation, consultation, and communication on occupational health and safety		Given the limited significance of the risks to which its employees are exposed in the area of health and safety, Amplifon did not consider this Disclosure applicable. These aspects are in fact managed in accordance with the legal systems of the countries in which the Group operates.
403-5: Worker training on occupational health and safety	p. 125	
403-6: Promotion of worker health	p. 125	
403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		Given the limited relevance of health and safety impacts related to its business relations, Amplifon did not consider this Disclosure applicable. These aspects are in fact managed in accordance with the legal systems of the countries in which the Group operates.
403-9: Work-related injuries	p. 125, 155	No information is available on non-employee collaborators.
403-10: Work-related ill health	p. 125, 155	No information is available on non-employee collaborators.
Attraction and development of key resources		
3-3: Management of material topics	p. 126-129	

Disclosure	Reference	Notes/Omissions
404-1: Average hours of training per year per employee	p. 127, 128, 155	Training figures for 2021 do not include employees of the companies Otohub s.r.l. (Italy), Audibel s.r.l. (Italy) and Bay Audio Pty Ltd (Australia), as well as Amplifon Middle East SAE (Egypt), Medtechnica Ortophone Ltd (Israel), Attune Hearing Pty Ltd (Australia) and the companies operating in China, as the relevant integration process was still ongoing.
404-2: Programs for upgrading employee skills and transition assistance programs	p. 128, 129	
404-3: Percentage of employees receiving regular performance and career development reviews	p. 129, 156	
Diversity, equity and inclusion		
3-3: Management of material topics	p. 120-122	
405-1: Diversity of governance bodies and employees	p. 100, 117, 119, 120, 151-153, 156; AR , Amplifon at a glance (p. 21, 22)	
405-2: Ratio of basic salary and remuneration of women to men	p. 122	The indicator was calculated considering 81% of employees, excluding internships and apprenticeships, personnel with fixed-term contracts and part of the workforce of joint ventures and in minor countries. The remuneration analysed takes into account the fixed remuneration, the different types of target short-term variable remuneration and long-term variable remuneration provided for in the Group's policy.
Regulatory framework		
3-3: Management of material topics	p. 144, 145	



Disclosure	Reference	Notes/Omissions
415-1: Political contributions		In the three-year period 2021-2023, Amplifon made no contributions to individual legislators, parties or policy committees. In addition, during that same period, Amplifon (USA) entered into a contract with advocacy firms in the United States and Canada to support the principles of safety, efficacy and availability in the policies governing the hearing care sector in the country. These activities were fully disclosed in accordance with the US Lobbying Disclosure Act. Specifically, in 2023 Amplifon (USA) spent approximately €225,000 on these activities.
Quality, reliability and safety of products and services		
3-3: Management of material topics	p. 146, 147	
416-2: Incidents of non-compliance concerning the health and safety impacts of products and services		In the three-year period 2021-2023, there were no cases of product recalls or non-compliance with existing regulations or voluntary product and service safety codes. There were also no cases of customer complaints regarding malfunctions of the Amplifon App that could put the user's health at risk.
Responsible marketing and sales practices		
3-3: Management of material topics	p. 143	
417-2: Incidents of non-compliance concerning product and service information and labelling		In the three-year period 2021-2023, no significant reports were received regarding products and service information and labelling.
417-3: Incidents of non-compliance concerning marketing communications		In the three-year period 2021-2023, no significant reports were received regarding marketing communications.

Disclosure	Reference	Notes/Omissions
Cybersecurity and data privacy		
3-3: Management of material topics	p. 148, 149	
418-1: Substantiated complaints regarding breaches of customer privacy and loss of customer data		In the three-year period 2021-2023, the systems implemented for data protection and cybersecurity ensured an adequate level of data protection. In 2023 there were no major convictions relating to breaches of customer privacy imposed by external regulators and bodies.
MATERIAL TOPICS NOT DIRECTLY RELATED TO GRI DISCLOSURES		
Availability and accessibility to hearing care		
GRI 3-3: Management of material topics	AR, Amplifon at a glance p. 14-16	
Awareness raising and education on hearing well-being		
GRI 3-3: Management of material topics	p. 131	
Innovation, digitalization and personalization of the customer experience		
GRI 3-3: Management of material topics	AR, Amplifon at a glance p. 14-16	
Responsible management of the supply chain		
GRI 3-3: Management of material topics	p. 137-139	
Supporting the local communities		
GRI 3-3: Management of material topics	p. 132-135	
Sustainability strategic approach and governance		
GRI 3-3: Management of material topics	p. 100-106	

AR: Annual Report 2023
NFS: Consolidated Non-Financial Statement as at December 31st 2023 (Annual Report 2023)
ROO: Report on Operations as at December 31st 2023 (Annual Report 2023)
RCG: Report on Corporate Governance and Ownership Structure as at December 31st 2023
RRP: Remuneration Report 2024



INDEPENDENT AUDITORS' REPORT



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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' report on the consolidated non-financial statement pursuant to article 3.10 of Legislative decree no. 254 of 30 December 2016 and article 5 of the Consob Regulation adopted with Resolution no. 20267 of 18 January 2018

To the board of directors of
 Amplifon S.p.A.

Pursuant to article 3.10 of Legislative decree no. 254 of 30 December 2016 (the "decree") and article 5.1.g) of the Consob (the Italian Commission for listed companies and the stock exchange) Regulation adopted with Resolution no. 20267 of 18 January 2018, we have been engaged to perform a limited assurance engagement on the 2023 consolidated non-financial 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 and approved by the board of directors on 7 March 2024 (the "NFS").

Our procedures did not cover the information set out in the "Methodological Note - European taxonomy" section of the NFS required by article 8 of Regulation (EU) 852 of 18 June 2020.

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

The directors are responsible for the preparation of an NFS in accordance with articles 3 and 4 of the decree and the "Global Reporting Initiative Sustainability Reporting Standards" issued by GRI - Global Reporting Initiative (the "GRI Standards"), which they have identified as the reporting standards.

The directors are also responsible, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of an NFS that is free from material misstatement, whether due to fraud or error.

Moreover, the directors are responsible for the identification of the content of the NFS, considering the aspects indicated in article 3.1 of the decree and the group's business and characteristics, to the extent necessary to enable an understanding of the group's business, performance, results and the impacts it generates.

The directors' responsibility also includes the design of an internal model for the management and organisation of the group's activities, as well as, with reference to the aspects identified and disclosed in the NFS, the group's policies and the identification and management of the risks generated or borne.

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

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 Pescara Roma Torino Treviso
 Trieste Varese Verona

KPMG S.p.A. è una società per azioni di diritto italiano e fa parte del network KPMG di entità indipendenti affiliate a KPMG International Limited, società di diritto inglese.



Amplifon Group
 Independent auditors' report
 31 December 2023

Auditors' independence and quality control

We are independent in compliance with the independence and all other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. During the year covered by this engagement, our company applied International Standard on Quality Control 1 (ISQC Italia 1) and, accordingly, maintained a system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditors' responsibility

Our responsibility is to express a conclusion, based on the procedures performed, about the compliance of the NFS with the requirements of the GRI Standards. We carried out our work in accordance with the criteria established by "International Standard on Assurance Engagements 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 revised"), issued by the International Auditing and Assurance Standards Board applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the NFS is free from material misstatement. A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with ISAE 3000 revised, and consequently does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures we performed on the NFS 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 NFS, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

Specifically, we performed the following procedures:

- Analysing the material aspects based on the group's business and characteristics disclosed in the NFS, in order to assess the reasonableness of the identification process adopted on the basis of the provisions of article 3 of the decree and taking into account the reporting standards applied.
- Analysing and assessing the identification criteria for the reporting scope, in order to check their compliance with the decree.
- Comparing the financial disclosures presented in the NFS with those included in the group's consolidated financial statements.
- Gaining an understanding of the following:
 - the group's business management and organisational model, with reference to the management of the aspects set out in article 3 of the decree;
 - the entity's policies in connection with the aspects set out in article 3 of the decree, the achieved results and the related key performance indicators;
 - the main risks generated or borne in connection with the aspects set out in article 3 of the decree.

Moreover, we checked the above against the disclosures presented in the NFS and carried out the procedures described in point 5.a).
- Understanding the processes underlying the generation, recording and management of the significant qualitative and quantitative information disclosed in the NFS.



Amplifon Group
 Independent auditors' report
 31 December 2023

Specifically, we held interviews and discussions with the parent's management personnel. We also performed selected procedures on documentation to gather information on the processes and procedures used to gather, combine, process and transmit non-financial data and information to the office that prepares the NFS.

Furthermore, with respect to significant information, considering the group's business and characteristics:

- at group level,
 - a) we held interviews and obtained supporting documentation to check the qualitative information presented in the NFS and, specifically, the business model, the policies applied and main risks for consistency with available evidence;
 - b) we carried out analytical and limited procedures to check, on a sample basis, the correct aggregation of data in the quantitative information;
- we visited Amplifon Italia S.p.A., Amplifon Iberica SA (Spain), Amplifon Nederland BV (the Netherlands) and Amplifon France SAS (France), which we have selected on the basis of their business, contribution to the key performance indicators at consolidated level and location, to meet their management and obtain documentary evidence supporting the correct application of the procedures and methods used to calculate the indicators.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2023 consolidated non-financial statement of the Amplifon Group has not been prepared, in all material respects, in accordance with the requirements of articles 3 and 4 of the decree and the GRI Standards.

Our conclusion does not extend to the information set out in the "Note on methodology - EU taxonomy" section of the NFS required by article 8 of Regulation (EU) 852 of 18 June 2020.

Milan, 15 March 2024

KPMG S.p.A.

(signed on the original)

Claudio Mariani
 Director