



The Amplifon  
Group  
Code of Ethics

## OUR PURPOSE

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WE EMPOWER PEOPLE  
TO REDISCOVER  
ALL THE EMOTIONS OF SOUND

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## OUR VALUES



## MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

At Amplifon, we empower people to rediscover all the emotions of sound.

This purpose inspires more than 17,000 employees and collaborators who change the lives of thousands of people around the world every day.

We are proud of what we do, but most importantly, we are proud of how we do it. Because we firmly believe in transparency and ethical behaviors and we are committed to carrying out fair, honest and ethical business worldwide.

This is reflected in the daily work that each and every one of us does, as we adhere to the highest standards of conduct. And we do not compromise.

By putting our values into practice and following the principles of our Code of Ethics, we can always be sure of making the right choice. This is how we want to continue to grow. This is the commitment we make to our stakeholders, to the communities we live in and to ourselves.

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# INTRODUCTION



Amplifon S.p.A. (hereinafter referred to as “Amplifon”), a company listed on the Italian Stock Exchange, is active on an international scale in the distribution and fitting of hearing aids either directly or through subsidiaries and/or affiliates (hereinafter referred to as the “Amplifon Group” or simply the “Group”).

The Amplifon Group, given its type of business, contributes significantly to the development of well-being in the communities where it is present.

All the activities of the Amplifon Group are carried out in compliance with the law, in a framework of fair competition and in compliance with the needs of customers and the legitimate interests of employees, shareholders, business and financial partners and the communities in which the companies of the Group operate.

To this end, the Amplifon Group requires that its employees and all representatives of the Group carry out their professional duties in accordance with the highest standards of conduct in business behavior as per this Code of Ethics (hereinafter referred to as the “Code”), meaning that they must:

- comply with the laws in force in the countries or contexts in which they operate;
- act with honesty, integrity and in good faith;
- abide by the principles, goals and commitments provided for in this Code.

The Amplifon Group will work to ensure that the principles outlined in this Code are shared by the agents, consultants, suppliers and any other individual Amplifon has an ongoing business relationship with. The Amplifon Group will not establish or continue business relationships with anyone who refuses to respect the principles of the Code.

The Amplifon Group is committed to promoting the understanding of the Code among its Recipients and to ensuring that the conditions for its implementation are in place.

# I. GENERAL PRINCIPLES

## I.1 Applicability and recipients

The Code will be applied in Italy and in all other countries where the Amplifon Group operates.

The principles and provisions of the Code apply to the Directors of Amplifon and to the Directors of the other companies of the Group, to all individuals linked by an employee relationship to one of the companies of the Amplifon Group (the “Employees”) and to all other subjects whose actions are attributable to the Group, regardless of the relationship with the latter (hereinafter referred to collectively as the “Recipients”).

## I.2 Communication

The Amplifon Group distributes the Code and informs all Recipients of its provisions and principles, recommending that it be implemented.

In particular, the Amplifon Group commits to disclosing the Code to the Recipients as well as to interpreting and clarifying its provisions and principles and to promoting effective compliance with it.



## 2. BUSINESS CONDUCT POLICIES

In carrying out their business, the Recipients must act in the interest of the companies of the Amplifon Group and must align their activities with the principles of legality, loyalty, honesty, integrity, fairness, transparency and efficiency. In particular, the Recipients are obliged to:

- comply with the provisions of this Code as well as the norms, procedures and regulations that govern the activities carried out in the context of their respective functions;
- provide correct and complete information about their activities to their respective managers and supervisors;
- collaborate constructively in the event of verifications/inspections.

The Amplifon Group also commits to acting in full compliance with national and EU antitrust regulations, as well as with similar non-EU regulations, in order to protect competition and free market.

### 2.1 Conflict of interest

The Recipients carry out their activities in the general interest and in accordance with the goals of the Amplifon Group.

They must avoid all potential conflicts of interest, in particular with regard to personal and family interests that could interfere with their ability to make impartial decisions in the best interest of the company and in full compliance with the principles of the Code.

Any deviation or relinquishment of opportunities, as well as supply relationships and/or any other type of relationship with external parties, which involve improper advantages for the Recipients themselves or for third parties, are expressly prohibited.

The Recipients inform in a timely manner, taking into account the circumstances, the unit and/or department managers or their respective contact person of situations or activities in which they may hold an interest in conflict, even potentially, with that of the Amplifon Group. The Recipients will respect the decisions made by the companies of the Group in this regard.

### 2.2 Confidentiality

Information, knowledge and data acquired or processed by the Recipients, in the course of their work or duties, belong to the Amplifon Group and may not be utilized, disclosed or divulged without specific authorization from the respective supervisor.

## 2.

The Recipients are aware of the fact that Amplifon S.p.A., the Parent Company of the Amplifon Group, is listed on the Italian Stock Exchange and as such it is subject to specific regulations with regard to the disclosure of information, with particular reference to the so-called “privileged information” (i.e., any non-public information and documents which, if disclosed, could substantially influence the price of the financial instruments issued).

In light of the above, the Recipients must follow the procedures communicated by Amplifon S.p.A. in order to guarantee transparency of market relations, as per the applicable law in the respective countries in which Amplifon operates.

### 2.3 Protection of Privacy

In carrying out its activities, Amplifon collects personal data from its employees and customers, which Amplifon is committed to treating in compliance with all the applicable laws and best practices.

The Amplifon Group also guarantees the protection of personal data and so-called “particular” data processed in the context of its activities, in order to avoid its improper or unlawful use, and consequently adopts specific technical and organizational measures to ensure their protection from any form of violation and/or abuse.

In order to prevent cyberattacks, the Amplifon Group also takes the utmost care with regard to the security of IT systems and the subject of cybersecurity.

### 2.4 Responsibilities

Each Recipient will diligently, efficiently and correctly carry out his/her duties and professional activities, making the best use of the instruments and time made available by Amplifon and assuming the responsibilities linked to their work.

### 2.5 Corruption and illegal payments

The Amplifon Group is strongly committed to conducting its business in a correct, honest and ethical manner, as well as in compliance with the applicable laws and regulations in the countries in which the companies of the Group operate. In fact, Amplifon has a “zero tolerance” approach to corruption both in the public and private sectors.



## 2.

The Amplifon Group prohibits all forms of bribery, illegal favors, collusive behavior, and solicitation - whether direct or indirect - aimed to obtain personal benefit or career advancement for oneself or others, even if only promised, towards private parties, public officials or anyone else who has an ongoing relationship with the latter.

With the aim of providing all Amplifon employees and those acting on behalf of the Company with the reference principles and guidelines on anticorruption for the proper conduct of the business, Amplifon has adopted a Group Anticorruption Policy.

### 2.6 Prevention of money laundering

The Amplifon Group carries out its activities in compliance with the applicable national and international anti-money laundering regulations and the provisions issued by the competent authorities. To this end, Amplifon commits to refusing to perform transactions that are suspicious in terms of fairness and transparency. Before establishing relations or entering into contracts with external parties, the Recipients are required to verify the moral integrity and reputation of the contractual counterparty.

Amplifon, in fact, firmly condemns any action or act carried out by the Recipients in activities involving handling of stolen goods, money laundering and use of revenues, assets or benefits deriving from illegal activities in any form or manner.

### 2.7 Intellectual property

The Amplifon Group acts in full compliance with the industrial and intellectual property rights legitimately held by the Company itself and third parties, as well as with the laws, regulations and agreements, including the EU and/or international context, protecting such rights.

In particular, Amplifon expressly prohibits any conduct aimed at altering, counterfeiting and using trademarks or distinctive signs, refusing practices aimed at marketing products with altered or counterfeit trademarks or other distinctive signs or that are deceptive with regard to the origin, provenance or quality of the product.

## 3. HUMAN RESOURCES

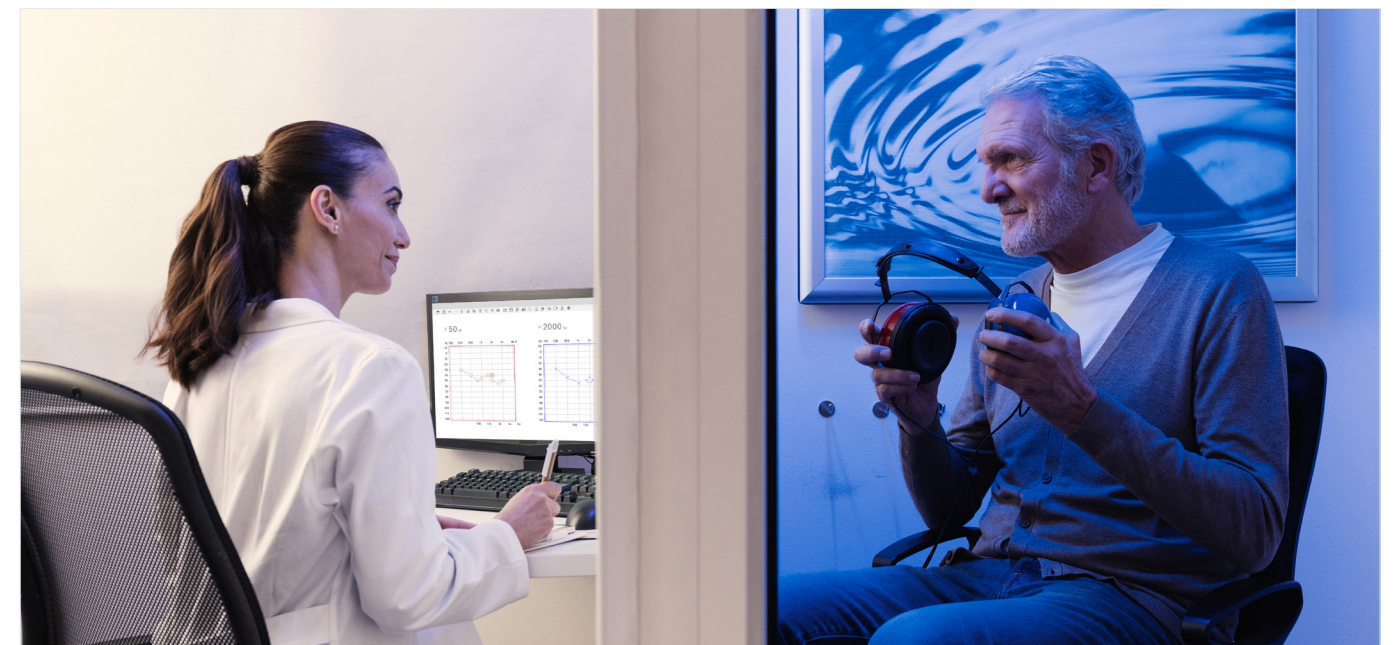
Amplifon believes that its people, regardless of their role within the organization, represent the main asset in offering auditory solutions and a high value-added service. For this reason, the Group is committed to attracting, developing and retaining the best talent, as well as ensuring a varied, inclusive and innovative work environment.

### 3.1 Respect for people and human resources

Diversity & Inclusion represents an opportunity for Amplifon to analyze situations and projects from different points of view, ensuring solid and sustainable execution. In this sense, the Group is committed to promoting programs that aim to connect different experiences, backgrounds, functions and countries, to ensure that everyone can constantly expand their horizons and comfort zones.

The Amplifon Group is committed to guaranteeing equal opportunities in all aspects of the work relationship and fostering the skills and abilities of each employee so as to promote their professional fulfillment on the basis of merit. To all employees are guaranteed fair working conditions. In any case, the exploitation of forced and child labor, as well as the violation of fundamental human rights, both within the Group and in relations with third parties are rejected, in line with international agreements.

The Amplifon Group also commits to preventing and avoiding conduct that involves discrimination based on political opinions or affiliations with labor unions, religion, race, nationality, age, gender, sexual orientation, health and, in general, any intimate personal characteristics.



## 3.

The Amplifon Group requires that no form of harassment occur, harassment being understood as:

- the creation of an intimidating, hostile or isolating work environment targeting individual employees or groups of employees in order to marginalize or discredit them;
- the impediment of an individual's career prospects for reasons unrelated to their professional competence.

Sexual harassment, as in the obligation to grant sexual favors, or in any case the establishment of private interpersonal relationships, as a condition for employment, despite the absence of expressed or reasonably evident consent, is not tolerated.

### 3.2 The workplace

The Amplifon Group promotes environmental protection and seeks to guarantee the safety and health of the Recipients.

The Recipients collaborate to promote and maintain a safe and healthy work environment for themselves, colleagues and third parties by taking part in risk prevention, environmental protection and health and safety procedures.

In particular, the following is expressly prohibited:

- performing activities while under the influence of alcohol, drugs or similar substances;
- dealing drugs while working, for any reason whatsoever.

Moreover, it is forbidden to smoke in areas in the workplace which are not equipped with the technical devices needed to eliminate the hazards connected with smoking, including those countries where smoking is allowed in the workplace.

### 3.3 Responsibility for assets

The Recipients must work diligently to preserve the company's assets using, responsibly and scrupulously, the resources made available to them while avoiding any improper use.

The use of said assets and resources that in any way conflicts with the interests of the Amplifon Group or for purposes unrelated to the employee relationship with the Group is forbidden.

## 4 ACCURACY, CLARITY AND COMPLETENESS OF ACCOUNTING RECORDS

The Amplifon Group has adopted high standards for financial planning and control, as well as accounting systems that are appropriate and coherent with the accounting standards applied to all the companies of the Group.

The Amplifon Group operates with maximum transparency, in line with the best practices for corporate organization and administration. In particular:

- it guarantees that all the operations carried out have been duly authorized and are precise, verifiable, legitimate and coherent;
- it guarantees that all operations are adequately entered and recorded in accordance with the nature of the operation, representing its substance and corroborated by adequate supporting documentation;
- it elaborates the periodic financial reports in a timely, complete, accurate, reliable, clear and comprehensible manner.

## 5 SUSTAINABILITY

The Group commits to sharing with all Recipients the guiding principles of the Group's sustainability strategy so that they act responsibly in the daily management of their activities.

Amplifon is committed, at all levels, to actively identifying and pursuing opportunities to create long-term shared and sustainable value, with regard to the business and its employees, the customers, the communities in which it operates and all stakeholders, through the valorization of its intangible assets and its social and economic impact.

Amplifon is engaged in awareness-raising, prevention and education activities aimed at contributing to the community, activating partnerships with local and international organizations in initiatives designed to generate a positive and sustainable social impact over time.

The Amplifon Group is aware of the importance of respect for the environment, understood as a common resource to be safeguarded for the benefit of society and future generations, with a view to sustainable development. In this regard, Amplifon commits to disseminating a culture of respect for the environment and to promoting responsible behavior by all Recipients.



## 6. EXTERNAL RELATIONS

### 6.1 Relations with suppliers

In tender and provisioning relations, and in general, for all supplies of goods and/or services, the Recipients must:

- select suppliers and determine the purchase conditions in the best interest of the Group, based on an objective assessment of its economic convenience, quality of service and timeliness;
- ensure that suppliers are willing to collaborate in order to guarantee that the needs of the internal and external clients of the Amplifon Group are constantly fulfilled in terms of quality, cost and delivery, in a manner at least equal to their expectations.

The Group repudiates suppliers who, in violation of the principles of personal freedom and dignity and basic human rights, allow the exploitation of forced and child labor or discrimination based on gender, race, language, personal and social conditions, religion or political opinion.

### 6.2 Relations with public officials and institutions

Relations with public officials or public service representatives belonging to the Public Administration, or to Public Institutions of a local, national, community or international nature, must always be characterized by strict compliance with the applicable legal provisions, as well as the general principles of transparency, honesty, loyalty and fairness.

The management of relations with representatives of Public Administration is restricted exclusively to those appointed to deal or have contact with such subjects.

The Amplifon Group interacts with Public Institutions and Supervisory Authorities, observing the principles of maximum transparency, clarity, honesty and fairness, in order to avoid biased, false, ambiguous or misleading interpretations.

### 6.3 Relationships with customers

In light of the type of service and the products provided, one of the primary objectives of the commercial policy of the Amplifon Group, designed to comply with all the norms and regulations related to fair competition, is the complete customer satisfaction.

Therefore, all employees and staff members, who in various capacities enter into contact with customers, must:

- follow the internal procedures regarding the management of customer relationships;

## 6.

- provide, within contractual limits, high quality products and services, which meet or exceed reasonable customer expectations and needs;
- provide accurate and comprehensive information regarding the products and services so that the customer may make an informed decision;
- be truthful in advertising and other sorts of communication.

The Amplifon Group also is committed to carrying out marketing, sales and communication activities in a responsible and reliable manner, in full compliance with the local regulations and principles of ethics and professionalism.





## 6.

### 6.4 Relations with the press

The Group is actively committed to providing the market, investors and the press with adequate information to the extent allowed by the law and the relative norms and regulations.

All contact with the press or media is reserved for subjects specifically authorized by the Group.

Relations with the press and mass media are managed in such a way to guarantee transparent, fair, coherent and accurate information.

### 6.5 Use of Social Media

The Amplifon Group recognizes Social Media as an extension of its connection with customers, stakeholders and potential employees, as well as a way to promote an effective and transparent dialogue with all its interlocutors.

When publishing content on Social Media, the Group recommends that all Recipients use appropriate and positive language, guaranteeing respect for privacy, confidentiality and the regulations and guidelines set forth on the subject.

It is expressly forbidden to share, through Social Media, confidential and/or privileged information about the Group, or contents that could in any way damage the image of Amplifon.

All information shared and disseminated on Social Media by Amplifon is verified in order to ensure its truthfulness, correctness and completeness.

### 6.6 Gifts, benefits and discounts

It is strictly forbidden to offer, directly or indirectly, money, gifts or benefits of any kind to directors, representatives or employees of public and private institutions in order to obtain undue advantage. Only gifts and benefits regulated by specific operating procedures or linked to the Group's commercial policies relative to the management of particular or exceptional circumstances, are permitted as long as they do not compromise the integrity and reputation of either party and do not influence the independent judgement of the recipient and, in any case, are subject to adequate levels of authorization.

## 7. FINAL PROVISIONS

### 7.1 Adoption of the Code and penalty measures

This Code is adopted by the Board of Directors of Amplifon S.p.A. on July 29, 2021 and substitutes the previous Code in force. Any changes and/or updates on the Code will be approved by the Board of Directors of Amplifon S.p.A. and promptly made available to the Recipients.

The violation of the Code may constitute a breach of contractual obligations with all the related legal consequences, including possible termination of the contract or the assignment and the settlement of any damages.

### 7.2 Implementation and control

The Board of Directors of Amplifon S.p.A. promotes the implementation of and compliance with the Code of Ethics by all the companies of the Group and periodically updates the principles of the Code, in order to ensure it be always in line with the relevant best practices.

In this regard, a local contact person must be identified for each Group company who is responsible for informing Amplifon on the implementation of the Code of Ethics, as well as ensuring compliance with the principles contained therein.

The Internal Audit department of Amplifon S.p.A., as part of planned periodic audits, verifies the correct implementation of the principles set forth in this Code of Ethics.

### 7.3 Whistleblowing

Amplifon strongly recommends and encourages the reporting of actual or suspected violations of this Code of Ethics.

Reports may be submitted, including anonymously, through the institutional channels defined by the Group.

The Amplifon Group ensures that the confidentiality of the reports received is protected to the maximum extent possible under the applicable law and also guarantees that no person within Amplifon may be dismissed, demoted, suspended, threatened, harassed, subject to retaliation or discriminated against in any way with respect to their working conditions for having submitted a report.

## 7.4 Circulation

Each company of the Amplifon Group adopts the content of this Code, along with any amendments or updates approved by the Board of Directors of Amplifon S.p.A., ensuring that it is distributed to the Recipients.

Each Recipient is responsible for acknowledging the Code and working constructively to ensure its implementation.

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