

Business Report

Corporate Governance

Guided by good governance principles, Sonova is committed to responsible corporate conduct, transparency, and sustainable business practices.



Sonova's vision – to improve people's lives through better hearing – is closely linked to our ambition to create a positive and lasting impact on society. This requires running our business in a sustainable and responsible manner, supported by a robust corporate governance framework. Sonova adheres to established governance standards and practices and fully complies with its legal obligations under the Swiss Code of Obligations, the SIX Swiss Exchange Directive on Information relating to Corporate Governance, and the standards defined in the Swiss Code of Best Practice for Corporate Governance. This Corporate Governance report outlines the governance principles of the Sonova Group and provides background information on the Group's Board of Directors, Group Executives and governance bodies as of 31 March 2026. All relevant governance documents are available in the corporate governance section of the Sonova website at www.sonova.com/en/regulations-principles. For clarity and transparency, the [Compensation Report](#) is presented as a separate chapter of this Annual Report.

Group structure

Operational group structure

Headquartered in Stäfa, Switzerland, the Sonova Group operates in more than 100 countries. Its global footprint comprises subsidiaries in over 30 countries, complemented by a network of independent distributors serving additional markets. Further information on the Group's business segments is provided in [Note 2.2](#) to the consolidated financial statements.

Listed companies

Sonova Holding AG, as the ultimate parent company of the Sonova Group, is listed on the SIX Swiss Exchange and is the only publicly listed entity within the Group. None of the Group's subsidiaries are listed on any stock exchange.

Key data for the shares of Sonova Holding AG as of 31 March 2026:

	2026	2025	2024
Market capitalization in CHF million	10,673	15,294	15,569
In % of equity	405%	570%	625%
Share price in CHF	179.00	256.50	261.10

Registered office	8712 Stäfa, Switzerland
Listed on	SIX Swiss Exchange
Security number	1254978
ISIN	CH0012549785
Ticker symbol	SOON
Par value	CHF 0.05

Non-listed companies

[Note 7.6](#) to the consolidated financial statements provides a list of the significant companies of the Sonova Group as of 31 March 2026. To qualify for inclusion, a company must meet at least one of the following thresholds during the financial year: (i) turnover exceeding 1% of the Sonova Group's turnover; (ii) more than CHF 100 million in assets; (iii) more than 200 full-time employees; or (iv) greater than CHF 50 million of equity.

Shareholders

Registered shareholders

As of 31 March 2026, the shareholdings of registered shareholders were distributed as follows:

Number of shares	Registered shareholders	
	31 March 2026	31 March 2025
1 – 100	17,748	15,476
101 – 1,000	9,594	9,007
1,001 – 10,000	1,184	1,143
10,001 – 100,000	191	193
100,001 – 1,000,000	32	23
> 1,000,000	7	5
Total registered shareholders	28,756	25,847

Significant shareholders

Based on disclosure notifications received under the Swiss Financial Market Infrastructure Act, the following shareholders held more than 3% of Sonova Holding AG's registered share capital as of 31 March 2026:

	2026 ¹⁾		2025 ¹⁾	
	No. of shares	In %	No. of shares	In %
Beda Diethelm and Annamaria Diethelm-Pandiani ³⁾	6,712,923	11.26	6,712,878	11.26
Family of Hans-Ulrich Rihs ^{3), 4)}	3,683,649	6.18	3,683,649	6.18
BlackRock, Inc.	3,334,293	5.10	3,334,293	5.10
UBS Fund Management (Switzerland) AG	3,263,184	5.48	3,263,184	5.48
MFS Investment Management ⁶⁾	1,847,415	3.02	1,847,415	3.02
T. Rowe Price Associates, Inc.	1,791,406	3.00	3,025,893	5.08

¹⁾ Or at the last reported date if shareholdings are not registered in the share register.

²⁾ On the basis of the shares of Sonova Holding AG registered in the commercial register at the last reported date which may differ.

³⁾ Beda Diethelm and Hans-Ulrich Rihs were already shareholders before the Initial Public Offering in November 1994. There are no shareholders' agreements among these individuals and they can trade freely.

⁴⁾ Hans-Ulrich Rihs, Gabriela Rihs and Stefan Rihs as a group jointly control 3,683,649 registered shares (corresponding to 6.18% of total Sonova share capital) pursuant to the last disclosure notice. These shares were previously controlled by Hans-Ulrich Rihs as a single shareholder.

⁵⁾ The Capital Group Companies, Inc. are held by the following direct or indirect holders: Capital Research and Management Company, Los Angeles, US; Capital International Sarl, Geneva, CH; Capital International Limited, London, GB; and Capital International, Inc., Los Angeles, US.

⁶⁾ MFS Investment Management, formerly known as Massachusetts Financial Services, is held by Sun Life Financial Inc. which is traded on the TSX, NYSE and PSE (ticker symbol SLF).

For information on shareholders of Sonova Holding AG who have reported shareholdings crossing the 3% threshold (either exceeding or falling below) during the 2025/26 financial year, please refer to the website of the [Disclosure Office of the SIX Swiss Exchange](#).

Cross-shareholdings

Sonova Holding AG has no cross-shareholdings with other companies.

Articles of Association

For more details, please refer to the [Articles of Association](#) as indicated below.

Capital structure

Share capital

As of 31 March 2026, the ordinary share capital of Sonova Holding AG was CHF 2,981,340.45 fully paid up and divided into 59,626,809 registered shares with a par value of CHF 0.05 each.

Sonova Holding AG has issued neither participation certificates nor profit-sharing certificates.

With the exception of the treasury shares held by the company itself, each share entitles the holder to one vote at the Annual General Shareholders' Meeting and equal rights to dividends. As of 31 March 2026, the company held 222,207 treasury shares (18,825 in the previous year).

More information on the share capital can be found in Art. 3 of the [Articles of Association](#).

Conditional share capital and capital range

Conditional share capital

The conditional share capital may be increased by a maximum amount of CHF 266,106.65 by issuing 5,322,133 registered shares with a par value of CHF 0.05 per share, which equates to 8.92% of the existing share capital. Out of this conditional share capital, an amount of CHF 101,050.65 (equivalent to 2,021,013 registered shares) may be used for distribution to key employees of the Sonova Group through an equity participation program, under the exclusion of the subscription rights of shareholders. In addition, the amount of CHF 165,056 (equivalent to 3,301,120 registered shares) may be used for exercising option and conversion rights granted in connection with bonds or similar debt instruments issued by the company. The subscription rights of shareholders are excluded. The advance subscription rights of shareholders may be excluded if such bonds are issued to finance the acquisition of companies, parts of companies, or shareholdings.

More information on the conditional share capital can be found in Art. 4 of the [Articles of Association](#).

Capital range

Sonova Holding AG has a capital range of 10% of the share capital from CHF 2,683,206.45 (lower limit) to CHF 3,279,474.45 (upper limit). The Board shall be authorized within the capital range to increase (by issuing up to 5,962,680 registered shares, each with a nominal value of CHF 0.05) or to reduce the share capital (by cancelling up to 5,962,680 registered shares, each with a nominal value of CHF 0.05) once or several times in amounts or to acquire or dispose of shares directly or indirectly at any time until 12 June 2028 or until an earlier expiry of the capital range. The capital increase or decrease may also be effectuated by increasing or reducing the nominal value of the existing registered shares. In certain events, as defined in Art. 5 of the [Articles of Association](#), the Board is authorized to exclude or restrict the subscription rights of existing shareholders and allocate such rights to third parties, the company, or any of its group companies.

The Board did not make use of this authorization in the 2025/26 financial year.

More information on the capital range can be found in Art. 5 of the [Articles of Association](#).

Limitations on exercising the conditional share capital and/or the capital range

If the conditional capital and/or the capital range is exercised and subscription or advance subscription rights are excluded or restricted, the total of the capital increase shall not exceed the amount of CHF 298,134 by issuing 5,962,680 registered shares, which corresponds to 9.99% of the currently issued share capital.

More information on the limitations of exercising the conditional share capital and/or the capital range can be found in Art. 6 of the [Articles of Association](#).

Options

In the 2025/26 financial year, a total of 129,899 options and Stock Appreciation Rights (SARs) were granted as part of the Sonova Executive Equity Award Plan (EEAP). In the 2024/25 financial year, the number of options and SARs granted totaled 99,502. As of 31 March 2026, there were 793,425 options, performance options and SARs outstanding (compared with 773,724 in the previous year). Each of the options entitles the holder to purchase one registered share in Sonova Holding AG with a par value of CHF 0.05 at the respective exercise price and upon meeting certain performance criteria, while the SAR entitles the holder to receive a cash settlement equal to the option value. The EEAP is described in more detail in the [Compensation Report](#) and in [Note 7.4](#) to the consolidated financial statements.

Convertible bonds

Sonova Holding AG has not issued any convertible bonds.

Changes in capital

As of 31 March 2026, and for the preceding four financial years, the share capital of Sonova Holding AG comprised the following (CHF amounts in this schedule are rounded up to whole numbers):

	2026	2025	2024	2023	2022
Ordinary capital (in CHF)	2,981,340 ¹⁾	2,981,340 ¹⁾	2,981,340 ¹⁾	3,057,986 ³⁾	3,158,608 ⁵⁾
Total shares	59,626,809	59,626,809	59,626,809	61,159,719	63,172,157
Difference in ordinary capital compared to the prior financial year (in CHF)	(76,645)	(76,645)	(76,645)	(100,622)	(61,299)
Capital range (in CHF)					
lower limit	2,683,206	2,683,206	2,683,206	n.a.	n.a.
upper limit	3,279,474	3,279,474	3,279,474	n.a.	n.a.
equals cancellation / issuing of up to shares	5,962,680	5,962,680	5,962,680	n.a.	n.a.
Authorized share capital (in CHF)	n.a. ²⁾	n.a. ²⁾	n.a. ²⁾	305,799 ⁴⁾	321,991 ⁶⁾
Authorized shares	n.a. ²⁾	n.a. ²⁾	n.a. ²⁾	6,115,971 ⁴⁾	6,439,813 ⁶⁾
Conditional capital (in CHF)	266,108	266,108	266,108	266,108	266,108
equals issuing of up to shares	5,322,133	5,322,133	5,322,133	5,322,133	5,322,133

¹⁾ The 2023 AGM approved a reduction of the share capital by CHF 76,645.50 through the cancellation of 1,532,910 registered shares. This capital reduction was the result of the share buyback program of 2022-2025, announced on 14 April 2022, under which the company repurchased 1,532,910 registered shares between 19 April 2022, and 31 March 2023.

²⁾ The introduction of the capital range was resolved by the 2023 AGM and replaced the authorized capital (for details see the section capital range above).

³⁾ The 2022 AGM approved a reduction of the share capital by CHF 100,621.90 through the cancellation of 2,012,438 registered shares. This capital reduction was the result of the share buyback program announced on 18 May 2021, under which the company repurchased 2,012,438 registered shares between 4 June 2021, and 28 March 2022.

⁴⁾ The 2022 AGM approved the creation of authorized capital of CHF 305,798.55 allowing for the issuance of up to 6,115,971 registered shares until 15 June 2024.

⁵⁾ The 2021 AGM approved a reduction of the share capital by CHF 61,299.00 through the cancellation of 1,225,980 registered shares. This capital reduction was the result of the share buyback program announced on 31 August 2018, under which the company repurchased a total of 1,843,090 registered shares between 1 April 2019, and 31 March 2021.

⁶⁾ The 2020 AGM approved the creation of authorized capital of CHF 321,990.65 allowing for the issuance of up to 6,439,813 registered shares until 11 June 2022.

Share buyback program 2022 – 2025

On 14 April 2022, Sonova announced a [share buyback program](#) for the purpose of a capital reduction which commenced on 19 April 2022. Under the program, Sonova was authorized to buy back shares with a total value of up to CHF 1.5 billion. The program ended on 18 April 2025. No shares were bought back during the 2025/26 financial year.

Limitations on transferability and nominee registrations

Limitations on transferability for each share category

To be recognized as a shareholder with full voting rights, the acquirer of shares must submit a written application for registration in the share register. The company may refuse registration in the share register if applicants do not explicitly declare that they have acquired and will hold the shares in their own name and for their own account. The company may further refuse entry of the acquirer as a shareholder or usufructuary with a voting right to the extent that the shares held would exceed 5% of the overall number of shares shown in the Commercial Register (Art. 8 para. 6 of the [Articles of Association](#)). Linked parties are considered as one person. This registration restriction does not apply to the founding shareholders. The Board may grant exceptions where there is justified cause, in which case no special quorum is required.

More information on the limitations on transferability and registrations can be found in Art. 8 of the [Articles of Association](#).

Exceptions granted in the year under review

No exceptions were granted by the Board during the reporting period.

Admissibility of nominee registrations

The Board can issue regulations specifying the conditions under which trustees/nominees are recognized as shareholders with voting rights (Art. 8 para. 5 of the [Articles of Association](#)).

Procedure and conditions for cancelling statutory privileges and limitations on transferability

A resolution of the General Shareholders' Meeting approved by a relative majority of the votes cast is sufficient for cancellation or relaxation of the provisions for restricting the transferability of shares (Art. 15 para. 5 of the [Articles of Association](#)).

Board of Directors

Introduction

The Board of Sonova Holding AG is responsible for the overall strategic direction and supervising the management of the company (see Art. 716a para. 1 of the Swiss Code of Obligations). Its working methods are reflected in the [Organizational Regulations](#) and the Board Committee Charters (available for the [Audit Committee](#), the [Nomination and Compensation Committee](#), and the [Technology and Innovation Committee](#)).

Board of Directors independence

Board members are considered to be independent, according to Section 15 of the [Swiss Code of Best Practice for Corporate Governance](#) and Art. 6 para. 3 of the [Organizational Regulations](#), if they personally or in association with related persons have not been a Group Executive during the last three years, have not served as lead auditor of the external auditor during the last two years, and have no or only comparatively minor business relations with the company. According to these rules, all Board members are considered to be independent.

Board of Directors fees

The compensation of the Board members is structured in a manner that supports their independence. Board members therefore receive fixed compensation only, consisting of a cash retainer and non-discounted shares subject to a blocking period of three years from the grant date. The share component strengthens alignment with shareholders' interests. In addition, Board members receive fixed committee retainers for their service on the Board committees. Board members do not receive any performance-related compensation, severance payments, or additional benefits. Further details are provided in the relevant chapters of the [Compensation Report](#).

Executive management positions

No Board member holds an executive management position with Sonova Holding AG or any of its subsidiaries or has held such a position in the past three years.

Business connections of members of the Board of Directors with Sonova Holding AG or its subsidiaries

In the 2025/26 financial year, no business relationships existed between individual Board members, including companies or organizations represented by them, and Sonova Holding AG or its subsidiaries.

Other activities and vested interests

Except as disclosed in the biographies of the Board members, no such member holds a position in a governing or supervisory body of any significant private or public sector organization, institution, or foundation. Furthermore, no Board member holds any permanent executive or consulting position with a significant interest group, nor any public or political office.

Mandates outside Sonova Holding AG

No Board member may hold more than four mandates in listed companies and no more than five mandates in other companies and organizations. Mandates shall mean mandates in comparable functions at other enterprises as well as in (trading) associations, organizations, foundations, and similar legal entities with an economic purpose.

The following mandates are not subject to these limitations:

- Mandates in companies that are controlled by Sonova or that control Sonova; and
- Mandates held at the request of Sonova or companies controlled by Sonova, provided no Board member holds more than ten such mandates.

For further details see Art. 30 of the [Articles of Association](#), and the [Compensation Report](#) for outside mandates to be disclosed under the Swiss Code of Obligations.

Board of Directors competence and evaluation

The Nomination and Compensation Committee and the Board assess both current and prospective Board members against a structured competency and experience framework encompassing skills, experience and culture. The framework is built on core personal attributes – including an entrepreneurial mindset, a collaborative and learning-oriented approach, the ability to perform and transform, and a strong performance orientation – and covers key areas of expertise such as executive and board experience, strategy and transformation, technology and innovation, digitalization and data analytics, consumer and retail, MedTech and B2B, global experience, capital markets, mergers and acquisitions, and governance and oversight. The Board is also committed to fostering diversity and inclusion across gender, age, nationality, ethnicity, and cultural background.

Based on this framework, the Nomination and Compensation Committee and the Board regularly review the composition of the Board to identify potential capability gaps and to define candidate profiles for future appointments. As a result of this process, the Board will propose three new members for election at the Annual General Meeting 2026: Ingrid Cotoros, Malina Man Lin Ngai, and Hooi Ling Tan. At the same time, Lynn Dorsey Bleil and Ronald van der Vis will not stand for re-election at this AGM. Subject to the election of all three proposed candidates, the number of Board members will increase from eight to nine for the upcoming term of office.

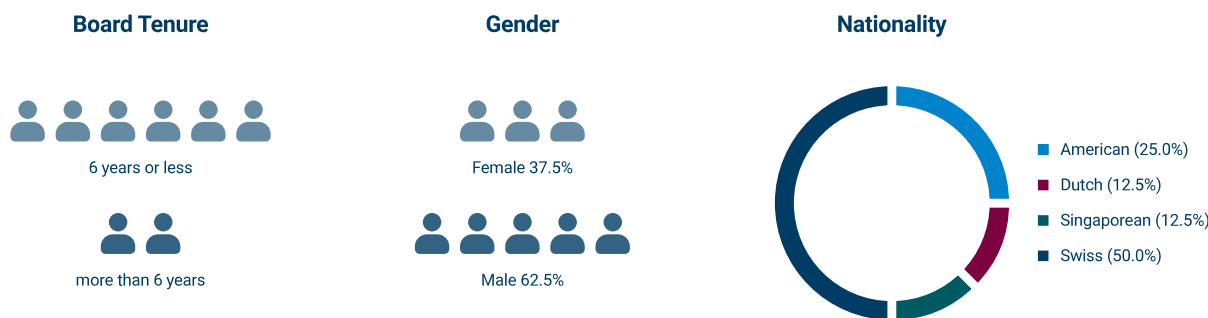
In addition, the Board conducts an annual self-assessment with the objective to:

- Ensure and deepen its comprehensive understanding of the business and the Company;
- Evaluate the performance of the Board, its committees, the individual Board members, and the Board Chair;
- Make optimal use of the collective skills and experience represented on the Board; and
- Improve the efficiency and effectiveness of working methods, and cooperation between the Board and Group Executive Management.

The Board Chair oversees the annual self-assessment process by distributing an approved evaluation questionnaire, consolidating the results, and presenting the findings to the Nomination and Compensation Committee and the full Board for discussion.

Composition of the Board of Directors

As of 31 March 2026, the composition of the Board is as follows:



	Gilbert Achermann	Gregory Behar	Lynn Dorsey Bleil	Roland Diggelmann	Laura Stoltenberg	Julie Tay	Ronald van der Vis	Adrian Widmer
Age	61	56	62	58	52	59	58	57
Tenure (years)	2	5	10	5	1	4	17	6
Gender								
Female			X		X	X		
Male	X	X		X			X	X
Committee Member								
Audit			X				X	X
Nomination & Compensation		X		X		X		
Technology and Innovation	X	X	X		X			
Independent	X	X	X	X	X	X	X	X

Election, term of office, and biographies

Election procedure and limits on the term of office

Art. 16 para. 1 of the [Articles of Association](#) of Sonova Holding AG states that the Board must consist of a minimum of five and a maximum of ten members. Board members are elected by the shareholders at the Annual General Meeting (Art. 10 no. 2 of the [Articles of Association](#)).

Re-election for successive terms is permitted. Board members are required to retire automatically at the first Annual General Meeting following their seventieth birthday. In justified individual cases, the Board may grant an exemption. Further details are set out in Art. 6 of the [Organizational Regulations](#).

First election and remaining term of office

The following table sets out the date of first election for each Board member. Under the [Articles of Association](#), the term of office of a Board member expires with the completion of the next Annual General Meeting. Accordingly, Board members are subject to re-election each year at the Annual General Meeting. At the 2025 Annual General Meeting all proposed Board members were re-elected, with the exception of Laura Stoltenberg, who was elected to the Board for the first time at that meeting.

Name	Position	First elected
Gilbert Achermann	Chair	2024
Gregory Behar	Member	2021
Lynn Dorsey Bleil	Member	2016
Roland Diggelmann	Member	2021
Laura Stoltenberg	Member	2025
Julie Tay	Member	2022
Ronald van der Vis	Member	2009
Adrian Widmer	Member	2020

Gilbert Achermann

(Born 1964, Swiss citizen) has served as Chair of the Board of Directors of Sonova Holding AG since June 2025. He has been a non-executive member of the Board since 2024 and is Chair of the Technology and Innovation Committee.

Gilbert Achermann served as Chair of the Board of Directors of Straumann Group from 2010 to 2024. Prior to this, he held the roles of Chief Financial Officer and subsequently Chief Executive Officer at Straumann Group, where he spent more than 12 years and played a key role in the company's development into a global leader in the dental industry. In 2020, he was elected to the Board of Directors of Ypsomed Group and became its Chair in 2022. In the same year, he joined the Board of Directors of Unilabs S.A. and was appointed Chair of the Board in 2023.



Since 2019, Gilbert Achermann has been a member of the Foundation Board and Supervisory Board of IMD in Lausanne, Switzerland, and was elected Vice Chair in 2026. He has also been a member of the Management Board of Swiss Medtech since 2020 and has served as its Vice President since 2024. From 2012 to 2024, he was a member of the Board of Directors of Julius Baer Group.

Gilbert Achermann holds a degree in Business Administration from the University of Applied Sciences in St. Gallen and completed the Executive MBA program at IMD in Lausanne, Switzerland.

Outside mandates

Listed companies:

- Board Chair of Ypsomed Group

Other mandates:

- Board Chair of Unilabs S.A.
- Board member of Greenteg AG (note: Gilbert Achermann will not stand for re-election at Greenteg AG's AGM in June 2026)
- Member of the Management Board and Vice President of the Swiss Medtech Association
- Foundation Board and Supervisory Board of IMD – International Institute for Management Development in Lausanne

Gregory Behar

(Born 1969, Swiss citizen) has served as a non-executive member of the Board of Directors of Sonova Holding AG since 2021. He is a member of the Nomination and Compensation Committee and member of the Technology and Innovation Committee.

Since January 2024, Gregory Behar has been Chief Executive Officer of Recipharm AB, a contract development and manufacturing organization (CDMO) in the pharmaceutical industry. Prior to this, he served as Chief Executive Officer of Nestlé Health Science from 2014 until 31 December 2023 and became a member of the Nestlé Executive Board in 2017. From 2011 to 2014, he was President and Chief Executive Officer of Boehringer Ingelheim Pharmaceuticals Inc. (USA).

Earlier in his career, he held various leadership positions at Boehringer Ingelheim GmbH (Germany), Novartis AG and Nestlé SA.

Gregory Behar holds an MBA from INSEAD, France, a Master of Science in Mechanical Engineering and Manufacturing from EPFL Lausanne, Switzerland, and a Bachelor of Science in Mechanical Engineering from the University of California, Los Angeles, USA



Outside mandates

Listed companies:

- n.a.

Other mandates:

- CEO of Recipharm AB
- Board member of Amazentis SA
- Board member of New Biologix (mandate held at the direction of Recipharm AB in his capacity as its CEO and not considered an additional outside mandate)

Lynn Dorsey Bleil

(Born 1963, US citizen) has served as a non-executive member of the Board of Directors of Sonova Holding AG since 2016. She is a member of the Technology and Innovation Committee and the Audit Committee.

Lynn Dorsey Bleil retired as Senior Partner (Director) from McKinsey & Company in the United States in 2013, after more than 25 years advising senior management teams and boards of healthcare companies. Her work focused on corporate and business unit strategy, mergers and acquisitions, and public policy across the healthcare value chain. She has served on the boards of Auspex Pharmaceuticals until its acquisition by Teva in March 2015, of DST Systems until its acquisition by SS&C in April 2018, and of Stericycle Inc. until its acquisition by Waste Management in November 2024.

Lynn Dorsey Bleil holds a Bachelor's degree in Chemical Engineering from Princeton University, USA, and a Master of Business Administration from the Stanford University Graduate School of Business, USA.

Lynn Dorsey Bleil will not stand for re-election at the 2026 Annual General Meeting.

Outside mandates

Listed companies:

- Board member of Alcon Inc.
- Board member of Amicus Therapeutics Inc.

Other mandates:

- Chair of the Intermountain Healthcare Wasatch Back Hospitals Community Board (non-profit organization)



Roland Diggelmann

(Born 1967, Swiss citizen) has served as a non-executive member of the Board of Directors of Sonova Holding AG since 2021. He is a member and Chair of the Nomination and Compensation Committee.

From 2019 until 31 March 2022, Roland Diggelmann served as Chief Executive Officer of Smith & Nephew plc, a UK-based global medical technology company active in orthopaedics, sports medicine and advanced wound management. Prior to this, he was Managing Director for the Asia Pacific region of Roche Diagnostics from 2008 to 2012. In 2012, he was appointed Chief Executive Officer of Roche Diagnostics, a role he held until 2018. During this period, he led Roche's global diagnostics business and was a member of the Roche Corporate Executive Committee.

Earlier in his career, he held senior management positions in sales and marketing as well as strategic planning at Zimmer Holdings and Sulzer Medica (later Centerpulse). Roland Diggelmann has more than 25 years of international executive experience in the medical technology and life sciences sector, including Chief Executive Officer roles in global organizations.

He studied Business Administration at the University of Bern, Switzerland.



Outside mandates

Listed companies:

- Board Chair of Mettler Toledo International Inc.

Other mandates:

- Board member of Berlin Heals AG
- Board member of HeartForce AG
- Board member of Navignostics AG
- Board member of Osler Diagnostics Ltd.

Laura Stoltenberg

(Born 1973, US citizen) has served as a non-executive member of the Board of Directors of Sonova Holding AG since 2025. She is a member of the Technology and Innovation Committee.

Laura Stoltenberg currently serves as President and Chief Executive Officer of Cryosa, a clinical-stage medical device company developing a novel therapeutic solution for obstructive sleep apnea.

Prior to her current role, she held various senior leadership positions at Halma plc, Medtronic and GE Healthcare, with responsibilities spanning global operations, business development and technology-driven healthcare solutions. She brings extensive executive experience in the medical technology sector, including leadership in growth initiatives, mergers and acquisitions, and business development, as well as in operational improvement and cost management within regulated healthcare environments.

Laura Stoltenberg holds a Master of Business Administration from Columbia Business School, USA, and Bachelor's degrees in Electrical Engineering and Management from Bucknell University, USA.



Outside mandates

Listed companies:

- n.a.

Other mandates:

- President and CEO of Cryosa

Julie Tay

(Born 1966, Singapore citizen) has served as a non-executive member of the Board of Directors of Sonova Holding AG since 2022. She is a member of the Nomination and Compensation Committee.

From 2013 to 2022, Julie Tay served as Senior Vice President and Managing Director, Asia Pacific, at Align Technology, Inc., and was a member of the company's global Executive Management Committee. Align Technology is a global medical device company specializing in digital orthodontics and restorative dentistry, including the Invisalign system, iTero intraoral scanners and exocad CAD/CAM software. In this role, she was responsible for the Asia Pacific region, overseeing commercial operations, market development and organizational leadership across multiple markets.

Prior to Align Technology, Julie Tay held various management positions at Bayer Healthcare, JohnsonDiversey and Johnson & Johnson Medical, with responsibilities across commercial, operational and regional leadership functions.

Julie Tay holds a Bachelor of Arts degree from the National University of Singapore and a Master of Business Administration in International Marketing from Curtin University of Technology, Australia.



Outside mandates

Listed companies:

- Board member of EBOS Group Ltd.

Other mandates:

- n.a.

Ronald van der Vis

(Born 1967, Dutch citizen) has served as a non-executive member of the Board of Directors of Sonova Holding AG since 2009. He is a member of the Audit Committee and chaired the committee from 2019 to 2021.

From 2009 until November 2012, Ronald van der Vis served as Group Chief Executive Officer of Esprit Holdings Limited, a global fashion and lifestyle company listed on the Hong Kong Stock Exchange. He previously held senior management roles at GrandVision N.V. (formerly Pearle Europe), which he joined in 1998, and served as Group Chief Executive Officer from 2004 to 2009.

His experience includes executive leadership roles in consumer-facing and retail businesses, as well as involvement in mergers and acquisitions and corporate finance through executive and private-equity operating roles.

He graduated from Nyenrode Business University in the Netherlands and holds a Master's degree in Business Administration from Alliance Manchester Business School, United Kingdom.

Ronald van der Vis will not stand for re-election at the 2026 Annual General Meeting.



Outside mandates

Listed companies:

- n.a.

Other mandates:

- Operating Partner, Co-Investor and Industry Advisor
- Supervisory Board Chair of European Dental Group
- Supervisory Board Chair of Equipe Zorgbedrijven
- Supervisory Board member of HEMA BV

Adrian Widmer

(Born 1968, Swiss citizen) has served as a non-executive member of the Board of Directors of Sonova Holding AG since 2020. He is a member and Chair of the Audit Committee.

Since 2014, Adrian Widmer has served as Group Chief Financial Officer of Sika AG, a global specialty chemicals company headquartered in Switzerland. In this role, he is responsible for the Group's finance, controlling and reporting functions. Prior to this, he was Head of Group Controlling and Mergers & Acquisitions at Sika from 2007 to 2014.

Before joining Sika, he held various management positions at BASF, Degussa and Textron Inc., with responsibilities across finance and controlling, business development and general management. Adrian Widmer has more than 25 years of executive experience in finance, controlling, business development, and M&A including long-standing service as Group Chief Financial Officer of a listed industrial company.

He holds a Master of Science degree in Business and Economics from the University of Zurich, Switzerland, and has completed the Advanced Management Program at INSEAD, Fontainebleau, France.



Outside mandates

Listed companies:

- Group CFO of Sika AG

Other mandates:

- n.a.

Internal organizational structure

Allocation of tasks within the Board of Directors

As specified in Art. 17 para. 1 of the [Articles of Association](#), the Board constitutes itself, except for the Board Chair and the members of the Nomination and Compensation Committee, who must be elected by the shareholders. If the office of the Board Chair or a member of the Nomination and Compensation Committee is vacant, pursuant to Art. 16 para. 4 of the [Articles of Association](#), the Board appoints a replacement from among its members for the remaining term of office. The duties of the Board Chair are set out in Art. 21 of the [Organizational Regulations](#), and the duties of the Vice-Chair are set out in Art. 23 of the [Organizational Regulations](#).

In accordance with Art. 19 para. 1 of the [Organizational Regulations](#), which supplements the [Articles of Association](#), the Board appoints an Audit Committee.

Tasks and areas of responsibility of Board of Directors' committees

The duties and authorities of the committees are defined in the [Articles of Association](#), the [Organizational Regulations](#), and the Board Committee Charters (available for the [Audit Committee](#), the [Nomination and Compensation Committee](#), and the [Technology and Innovation Committee](#)).

The committees usually meet before the meetings of the Board, report regularly on activities and make proposals to the Board based on their findings. The overall responsibility for duties delegated to the committees remains with the Board.

Audit Committee

The members of the Audit Committee are Adrian Widmer (AC Chair), Lynn Dorsey Bleil, and Ronald van der Vis.

The duties of the Audit Committee include reviewing the performance and effectiveness of external and internal audits on behalf of the entire Board; evaluating the company's financial control systems, financial structure, and risk management control mechanisms; and verifying the interim and annual accounts and financial statements of the Sonova Group. The Audit Committee is also kept regularly informed on the company's compliance program. Further details can be found in the [Audit Committee Charter](#).

The Audit Committee meets as often as required but no fewer than four times per financial year. During the reporting period, the Audit Committee met four times. The Board Chair was invited to, and attended, every Audit Committee meeting as a guest.

Nomination and Compensation Committee

The members of the Nomination and Compensation Committee are Roland Diggelmann (NCC Chair), Gregory Behar, and Julie Tay.

The Nomination and Compensation Committee supports the mission of the Board to attract, retain, and motivate people with outstanding professional and personal capabilities on Board and top management levels. In the selection and nomination processes, the committee considers independence, expertise, experience, and skills (including those related to economic, environmental, and social aspects) needed for the respective corporate body's tasks, seeking where possible to establish balance in diversity terms including but not limited to: gender, age, nationalities or country of origin, ethnicity, competencies, experiences, ways of believing, and mindsets. The Nomination and Compensation Committee also supports the Board in preparing the [Compensation Report](#), establishing and reviewing the company's compensation principles, guidelines, and performance metrics, and preparing proposals to the General Shareholders' Meeting on the compensation of the Board and Group Executives. The committee may also submit proposals and recommendations to the Board on other compensation-related issues. Further details can be found in the [Nomination and Compensation Committee Charter](#).

The Nomination and Compensation Committee meets as often as required but no fewer than four times per financial year. During the reporting period, the committee met five times and held two additional conference calls on relevant subject matters. The Board Chair was invited to, and attended, every Nomination and Compensation Committee meeting as a guest.

Technology and Innovation Committee

The members of the newly implemented Technology and Innovation Committee are Gilbert Achermann (TIC Chair), Gregory Behar, Lynn Dorsey Bleil, and Laura Stoltenberg.

The Technology and Innovation Committee guides and oversees the company's technology, innovation and AI strategies, ensuring Sonova stays ahead of technological developments and evolving consumer needs. The committee represents an expansion of the Board's engagement and governance, strengthening the Board's insights, oversight and deeper expertise, while improving its ability to define and drive Sonova's technology, innovation, and solutions roadmap.

The Committee meets at least twice per financial year, with Sonova's CEO attending as a standing guest. External members may be appointed at the discretion of the TIC Chair. During the reporting period, the committee met once on relevant subject matters.

Working methods of the Board of Directors and its committees

During the reporting period, the Board held five regular meetings and four additional conference calls on relevant subject matters. The table below shows the individual members' attendance at Board and committee meetings, as well as the average length of the meetings:

	BoD meet-ings ¹⁾	BoD add. Calls ²⁾	AC meetings ³⁾	NCC meet-ings ⁴⁾	NCC add. Calls ⁵⁾	TIC meetings ⁶⁾
No. of meetings in 2025/26	5	4	4	5	2	1
Gilbert Achermann	5	4	4 ⁷⁾	5 ⁷⁾	2 ⁷⁾	1
Gregory Behar	5	4	1	4	2	1
Lynn Dorsey Bleil	5	3	4			1
Roland Diggelmann	5	4		5	2	
Laura Stoltenberg	5	2				1
Julie Tay	5	4		5	2	
Ronald van der Vis	5	4	4			
Adrian Widmer	5	4	4			
Average meeting length	8.5h	1.5h	3h	3h	1.5h	4

¹⁾ Regular Board meetings in person.

²⁾ Additional calls of the Board.

³⁾ Regular meetings of the Audit Committee (AC) in person.

⁴⁾ Regular meetings of the Nomination and Compensation Committee (NCC) in person.

⁵⁾ Additional calls of the Nomination and Compensation Committee (NCC).

⁶⁾ Regular meetings of the Technology and Innovation Committee (TIC) in person.

⁷⁾ As a guest.

Urgent business matters were discussed at various telephone conferences. In addition to formal meetings at which minutes were taken, Board members or the committees also frequently met informally for other topics and discussions that required additional time. These included, but were not limited to, preparations for formal meetings, interviews, nomination of key individuals, and reviewing M&A projects.

The agenda for a meeting of the Board and its committees is determined by the respective Chair. Any Board member or a committee may request a meeting be convened or an item be included on the agenda. Board members and the committee members receive all relevant documents sufficiently in advance of meetings to enable adequate preparation for discussions on agenda items. The Board and its committees constitute a quorum when at least half of their respective members are present. Resolutions are adopted by a majority of the members present. In the event of a tie, the Chair has the casting vote.

The Board works closely with the Group Executives. As a general rule, meetings of the Board and its committees are attended by the CEO, the CFO and, depending on the agenda, other members of the Group Executives or key employees. Following each meeting, the Board and respective committees hold an executive session. Where appropriate, the Board engages external experts to support the execution of specific tasks.

During the 2025/26 financial year, the five regular meetings of the Board were attended by the CEO and other Group Executives to review, amongst other topics, performance against plan, key initiatives, and strategic matters. If necessary, the Board also consults with other internal experts (such as the Group General Counsel & Chief Compliance Officer) or external advisors.

All four meetings of the Audit Committee were attended by the Board Chair as a guest. The CEO, the CFO, and the Head of Internal Audit & Risk participated in all four meetings of the Audit Committee. Representatives of the auditors participated in two out of these four meetings.

All five meetings of the Nomination and Compensation Committee were attended by the Board Chair as a guest and were held in the presence of the CEO and the Group Vice President Corporate Human Resources and Communications.

The meeting of the Technology and Innovation Committee was chaired by the Board Chair, and attended by Board members, the CEO, the CFO, Group Executives, and other members of the company's top management.

Definition of areas of responsibility

The Board of Sonova Holding AG is responsible for the overall strategic direction of the company, except in matters reserved by law to the Annual General Meeting. The Board decides on all matters that have not been reserved for or conferred upon another governing body of the company by law, by the [Articles of Association](#), or by the [Organizational Regulations](#). The delineation of responsibility between the Board and the Group Executives is set out in detail in the [Organizational Regulations](#).

Information and control instruments vis-à-vis Group Executives

The Group Executives report regularly to the Board and its committees. At each Board meeting, the executive management provides updates on current business matters, financial results, and strategic initiatives, including major transactions such as mergers and acquisitions. Once a year, a dedicated Board meeting is held to discuss the company's strategy and long-term financial planning. The Board receives comprehensive monthly financial reports and the CEO's performance report. In addition, conference calls between Board members and the CEO or CFO are held as required. Each member of the Board is entitled to request information on all company relating matters.

Internal audit, risk, and compliance

The mandates, reporting lines and scope of Internal Audit and Risk Management, are defined in the Internal Audit & Risk Charter, which is approved by the Audit Committee and the Board. Internal Audit performs compliance and operational audits, and provides independent assurance on the effectiveness of the internal control environment. The Group Executives are responsible for managing business risks and ensuring compliance with applicable laws and regulations. The Audit Committee approves the annual audit and risk work plans, reviews completed audit reports, and monitors the implementation of corrective actions. The Head of Internal Audit & Risk reports directly to the Chair of the Audit Committee.

The Group has established a comprehensive risk management system to identify, assess and manage strategic, operational, financial, legal, cyber, and compliance risks. Risk management proposals are prepared by the Group Executives, reviewed by the Audit Committee, and approved by the Board. Risks are assessed based on their severity and likelihood, and the overall approach is aligned with recognized international standards, including the COSO framework. Risk Management also oversees the Internal Control System (ICS) for financial reporting, with the Board receiving annual compliance updates. Sonova's Group compliance program supports the company's values of ethical behavior and integrity. It is administered by the Head Group Compliance and overseen by the Group General Counsel & Chief Compliance Officer. Key elements of the program include operation of the ethics hotline, maintenance of the policy framework, employee training, and due-diligence processes for business partners. Quarterly compliance reports are submitted to the Audit Committee and a comprehensive annual report is provided to the Board.

Sustainability

Sonova's Sustainability Strategy is an integral part of its overall business strategy. Improvement indicators are embedded across the organization, and ambitious sustainability targets are set alongside financial objectives.

Sonova has established an ESG Council, which oversees and further develops the Group's Sustainability strategy, monitors key performance indicators, and meets at least quarterly. The ESG Council is attended by the CEO, selected Group Executives, the Group General Counsel & Chief Compliance Officer, and Corporate Sustainability team. The Board approves the Sustainability strategy, initiatives, and targets, and regularly receives progress updates from the Group Executives – further details are provided in the [Sustainability Report](#).

Key Sustainability topics for Sonova include climate change, access to hearing care, product quality, talent management, data privacy, and digital ethics. [Sonova's Tax Principles](#) define the procedures and internal guidelines governing tax compliance across the Group. Sonova also maintains an active dialogue on sustainability-related topics with proxy advisors, investors, and rating agencies. As part of its broader governance and reporting framework, the CEO and Corporate Human Resource Management prepare an annual report, on key human-capital initiatives and defined targets. This report is reviewed annually by the Board.

Group Executives

The Group Executives are responsible for the day-to-day management and operations of the company, including the preparation, implementation, and monitoring of Sonova’s strategy. Their responsibilities also include the management of the respective Group functions, as well as the preparation, implementation, and delivery of the annual plan and budget. In addition, Group Executives prepare and implement decisions by the Board. In accordance with the [Organizational Regulations](#) of Sonova Holding AG, the Group Executives are chaired by the CEO and include at least the CFO, as well as additional business and functional leaders as required by the Group’s strategic priorities and organizational structure. Group Executives are proposed by the CEO and are appointed by the Board.

The annual performance evaluation of the CEO is based on individual feedback provided by each Board member to the Board Chair. The consolidated assessment is reviewed by the full Board and subsequently discussed between the Board Chair and the CEO.

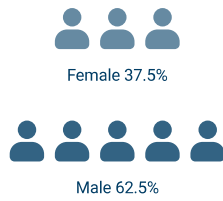
Composition of the Group Executives

As of 31 March 2026, the composition of the Group Executives is as follows:

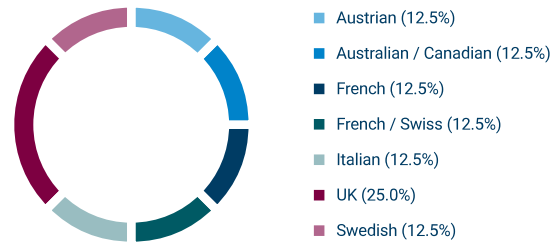
Sonova Tenure



Gender



Nationality



Eric Bernard

Chief Executive Officer

(Born 1967, French citizen) joined the Sonova Group in July 2025 and became CEO as of 15 September 2025.

Eric brings more than 30 years of global leadership experience and a proven track-record in building high-growth, customer centric businesses. From 2019 to 2024, Eric led WS Audiology as Chief Executive Officer, guiding the successful merger and integration of Widex and Sivantos to create a leading global provider of hearing care solutions. Prior to WS Audiology, he spent 25 years in country, regional, and global leadership roles at Essilor, the world leader in optics, and served on the Essilor Executive Committee for nine years. Since 1992, his career has taken him to Japan, Singapore, the US, Australia, China, and Denmark, reflecting a deeply international perspective and consistent ability to drive growth across diverse markets.

Eric holds a Master's degree ("Maitrise") in Applied Mathematics and Social Sciences from Université Paris Dauphine-PSL, France, and is a graduate of ESSEC Business School in Cergy, France.

Eric succeeded Arnd Kaldowski; further details can be found in [last year's Annual Report](#).



Outside mandates

Listed companies:

- n.a.

Other mandates:

- n.a.

Elodie Carr-Cingari

Chief Financial Officer

(Born 1974, French-Swiss citizen) joined the Sonova Group in May 2025 and assumed the role of Chief Financial Officer (CFO) in July 2025.

Elodie Carr-Cingari has more than 25 years of experience in senior finance leadership roles in publicly listed and privately held international companies across the industrial and technology sectors. From 2020 to 2025, she served as Chief Financial Officer of Landis+Gyr Group, a Switzerland-based multinational technology company listed on the SIX Swiss Exchange.

Prior to this, she was Group CFO of Hoerbiger, an international industrial group. Previously, she held global CFO roles at Alstom and General Electric, and several senior finance leadership positions in Hewlett-Packard where she started her career.

She holds a Master of Business Administration in Finance from Bocconi University, Italy, and a degree in Business Administration from INSEEC Group, France.



Outside mandates

Listed companies:

- Board member and Chair of the Audit Committee of Siegfried Holding AG.

Other mandates:

- n.a.

Lilika Beck

Group Vice President Consumer Hearing

(Born 1979, Australian and Canadian citizen) joined the Sonova Group in 2009 and held several leadership roles within Hearing Instruments and Audiological Care before being appointed Group Vice President Consumer Hearing in June 2024.

Within the Hearing Instruments business, Lilika Beck held leadership roles at the Unitron brand, including Vice President Global Marketing and Country Director Australia. From 2019 to 2024, she served as Managing Director of Connect Hearing Canada within Sonova's Audiological Care business. In this role, she was responsible for the Canadian business, including network development, commercial performance and organizational leadership. During her tenure, the business expanded its clinic network, implemented a company-owned subscription model for hearing aids, and executed multiple acquisitions.

In her current role as Group Vice President Consumer Hearing, Lilika Beck is responsible for the global Consumer Hearing business, including strategy, portfolio development and commercial execution across markets.

She holds a Master's degree in International Business from Macquarie University, Australia.



Outside mandates

Listed companies:

- n.a.

Other mandates:

- n.a.

Roberto di Fiore

Chief Operations Officer

(Born 1974, Italian citizen) joined the Sonova Group in November 2025 and was appointed Chief Operations Officer in December 2025.

Roberto di Fiore has held senior operational and business leadership roles in global industrial and medical technology companies for more than 25 years. From 2019 to 2024, he served as Chief Operations Officer and President Asia Pacific at WS Audiology. Prior to this, he spent two years at Sivantos Group as Senior Vice President Operations, where he was responsible for the company's global efficiency program.

Earlier in his career, Roberto di Fiore spent eleven years in executive leadership positions at Elica Group, an international designer and manufacturer of cooking appliances, with responsibilities across operations and general management. Across his roles, he has led operational transformation initiatives, cost and efficiency programs, and quality and service performance improvements in global, matrix organizations.

He holds a degree in Electrical Engineering from the University of Bologna, Italy.

Roberto di Fiore succeeded Ludger Althoff as Chief Operations Officer. Further details on Ludger Althoff are provided in [last year's Annual Report](#).



Outside mandates

Listed companies:

- n.a.

Other mandates:

- n.a.

Katya Kruglova

Chief Human Resources Officer

(Born 1971, British citizen) joined the Sonova Group in March 2023 and was appointed Chief Human Resources Officer in May 2023.

Katya Kruglova has held senior human resources leadership roles for more than 25 years across international organizations in the medical technology, life sciences and financial services sectors.

Prior to joining Sonova, she served as Vice President Human Resources at GE Healthcare from 2017 to 2023. In this role, she led a global human resources organization spanning more than 30 countries and was responsible for HR strategy, organizational development, and talent management across the business. During this period, she played a key role in the preparation and execution of the spin-off of GE Healthcare as a publicly listed company in 2022. Earlier in her career, from 1998 to 2017, she held progressively senior human resources leadership roles across several General Electric businesses, including GE Healthcare Life Sciences and GE Capital, with responsibilities at country, regional and global levels.

She holds a Master's degree in English and Spanish Linguistics and Psychology from the State Linguistic University in Moscow, Russia.



Outside mandates

Listed companies:

- n.a.

Other mandates:

- n.a.

Oliver Lux

Group Vice President Audiological Care

(Born 1976, Austrian citizen) joined the Sonova Group in 2010 and has held a range of senior general management roles within the Audiological Care business before being appointed Group Vice President Audiological Care in June 2024. Effective 1 April 2026, following the reorganization of Sonova's business units into regional structures, Oliver Lux was appointed Regional President EMEA & LATAM.

Within Audiological Care, Oliver Lux served as Managing Director in several markets, including Austria, Hungary, the United States and Germany. In addition, he held global corporate roles such as Vice President Strategy & Transformation and Commercial Excellence. In these roles, he was responsible for business development and mergers and acquisitions, including the expansion of sales structures and the integration of newly acquired stores. He was responsible for the global rollout of the "World of Hearing" concept and for the development of new markets, including Brazil, China, and Japan.

Prior to joining the Sonova Group, Oliver Lux was a Principal at Arthur D. Little, where he worked on strategy and mergers and acquisitions mandates across Central and Eastern Europe as well as the Europe, Middle East and Africa (EMEA) region. Before this, he held senior management positions at Swisscom, including roles in Group Strategy and as Head of New Business Development.

Oliver Lux holds a Master's degree in Economics and Trade from the Vienna University of Economics and Business, Austria, and an Executive Diploma in Financial Strategy from Saïd Business School, University of Oxford, United Kingdom.



Outside mandates

Listed companies:

- n.a.

Other mandates:

- n.a.

Anders Rosengren

Chief Research & Development Officer

(Born 1965, Swedish citizen) joined Sonova in September 2024 as Vice President Research & Development for the Hearing Instruments business and was appointed Chief Research & Development Officer in October 2025.

Anders Rosengren has held senior research and development leadership roles for more than 20 years in global technology organizations, with responsibilities spanning hardware, software and systems development, including cloud-based and artificial-intelligence-enabled technologies.

Prior to joining Sonova, he held various senior leadership positions at Ericsson, including Vice President roles in Strategy & Portfolio, Software Engineering, and Architecture & Technology. In these roles, he was responsible for technology strategy, product and portfolio planning, and the development of large-scale software and systems platforms. His professional background includes mixed-signal hardware, embedded software, cloud-native architectures and artificial intelligence, as well as the leadership of global R&D organizations operating in complex, matrix environments.

Anders Rosengren holds a Master of Science degree in Electronic Engineering from Lund University, Sweden, and has completed executive leadership programs at Ericsson and Boston University, USA.



Outside mandates

Listed companies:

- n.a.

Other mandates:

- n.a.

Alistair Simpson

Group Vice President Cochlear Implants

(Born 1969, British citizen) was appointed Group Vice President Cochlear Implants in July 2024.

Alistair Simpson is responsible for Sonova's global Cochlear Implants business, including strategy, portfolio development and commercial execution across markets. He has held senior general management and functional leadership roles in global healthcare companies, with responsibility for full profit-and-loss management, product portfolios and business operations in regulated environments. His professional background spans general management, global marketing and sales as well as business and market development.

Prior to joining Sonova, he held senior leadership positions at Johnson & Johnson, Danaher and LivaNova. In these roles, his responsibilities included the management of global businesses and product lines, the commercialization of medical technologies, and the development of scalable operating models across regions.

Alistair Simpson holds a Master of Business Administration from the Joseph M. Katz Graduate School of Business at the University of Pittsburgh, USA, and a Bachelor of Science in Geography from the University of Glasgow, United Kingdom.



Outside mandates

Listed companies:

- n.a.

Other mandates:

- n.a.

Other activities and vested interests

Except as disclosed in the biographies of the Group Executives, no Group Executive holds any position in a governing or supervisory body of any significant private or public sector organization, institution, or foundation; no Group Executive holds any permanent management or consulting position with a significant interest group, or any public or political office.

Mandates outside Sonova Holding AG

No Group Executive may hold more than one mandate in a listed company and no more than three mandates in other companies and organizations. Each of these mandates shall be subject to approval by the Board. Mandates shall mean mandates in comparable functions at other enterprises as well as in (trading) associations, organizations, foundations and similar legal entities with an economic purpose.

The following mandates are not subject to these limitations:

- Mandates in companies which are controlled by Sonova or in companies which control Sonova; and
- Mandates held at the request of Sonova or companies controlled by Sonova, whereby no Group Executive may hold more than ten such mandates.

For further details see Art. 30 of the [Articles of Association](#).

Management contracts

The Board and the Group Executives conduct business directly and have not delegated any management tasks to companies outside the Group.

Compensation, shareholdings, and loans

Details of Board and Group Executive compensation are contained in the [Compensation Report](#). In accordance with the Articles of Association, no loans were granted to the Board members or the Group Executives.

Shareholder participation rights

Voting rights and representation restrictions

Voting rights restrictions

When exercising voting rights, no shareholder can combine, with their own and represented shares, more than 10% of the total number of shares as shown in the Commercial Register (Art. 14 para. 2 of the [Articles of Association](#)). Legal entities and partnerships that are combined or associated in terms of capital or votes or by single management or in a similar way, as well as natural persons, legal entities, and partnerships that act jointly or in a coordinated way, shall count as one person. The Board may enact specific regulations for justified causes. Shareholders who were already entered in the share register at the time of the introduction of the aforementioned provision, as well as purchasers or usufructuaries, shall be excluded from the limitation of voting rights (Art. 14 para. 3 of the [Articles of Association](#)).

Exceptions granted in the year under review

During the reporting period, no exceptions to the above-listed rules were granted.

Statutory rules on participation in the Annual General Meeting

According to Art. 14 para. 4 of the [Articles of Association](#), shareholders entered in the share register with voting rights may have their shares represented by a person with written authorization from them who does not need to be a shareholder, or by the Independent Proxy. All the shares owned by a shareholder can only be represented by one person.

Independent Proxy and electronic voting

Anwaltskanzlei Keller AG, Zurich, was elected as the Independent Proxy by the 2025 AGM for the period until the completion of the 2026 AGM.

Sonova Holding AG offers shareholders the option of using an online platform for granting proxy and providing voting instructions to the Independent Proxy electronically.

The Board determines the venue of the Annual General Meeting. In case the Board may determine to hold a virtual or hybrid Annual General Meeting, shareholders who are not present in person may exercise their rights by electronic means (Art. 12a para. 2 of the [Articles of Association](#)).

Statutory quorums

According to Art. 15 of the [Articles of Association](#), resolutions and elections by the Annual General Meeting require the approval of a relative majority of the votes cast, except as otherwise provided by law or the Articles of Association.

Convocation of the General Shareholders' Meeting

The ordinary Annual General Meeting is held within six months following the close of the financial year.

Extraordinary General Meetings may be called as often as necessary, especially if required by law.

Annual General Meetings are convened by the Board and, if necessary, by the auditors. Shareholders with voting rights who together represent at least 5% of the share capital or votes may issue a written demand to the Board to convene an Extraordinary General Meeting, indicating the matters to be discussed and the corresponding proposals, and, in case of elections, the names of the nominated candidates (Art. 11 of the [Articles of Association](#)).

Inclusion of items on the agenda

According to Art. 12 para. 3 of the [Articles of Association](#), shareholders with voting rights who represent at least 0.5% of the share capital or the votes may demand that an item be included on the agenda with a statement of the motions, or that a motion relating to an agenda item be included in the invitation convening the Annual General Meeting. Such requests must be addressed in writing to the Board Chair no later than 60 days before the meeting.

Registration in the share register

For administrative reasons, the share register is closed approximately one week prior to the date of the Annual General Meeting, which is scheduled to be held on 16 June 2026. Admission cards and voting forms are sent to shareholders during this period. The shares can be traded at any time and are not blocked. For detailed information, we refer to the [invitation to the 2026 AGM](#).

Changes of control and defense measures

Duty to make an offer

The [Articles of Association](#) of Sonova Holding AG do not contain provisions for opting out or opting up. The result is that an investor who directly, indirectly, or in concert with third parties acquires shares in the company and, together with the shares he/she/it already possesses, thereby exceeds the 33⅓% threshold of voting rights in the company, is required to submit an offer for all shares outstanding, according to Swiss stock exchange law.

Clauses on changes of control

In case of a change of control and a related termination of employment (double trigger), unvested equity instruments granted under the Sonova Executive Equity Award Plan (EEAP) vest on a pro-rata basis only. The EEAP is described in more detail in the [Compensation Report](#) and in [Note 7.4](#) to the consolidated financial statements.

Auditors

Duration of the mandate and term of office of the lead auditor

At the Annual General Meeting on 10 June 2025 Ernst & Young AG, Zürich, was re-elected as auditor for Sonova Holding AG and the Sonova Group for the 2025/26 financial year. Ernst & Young AG, Zürich, was first elected at the Annual General Meeting on 11 June 2020. Martin Mattes has served as lead auditor for the auditing mandate since then.

Fees

The auditors charged the following fees during the 2025/26 and the 2024/25 financial year:

	Ernst & Young 2025/26	Ernst & Young 2024/25
1,000 CHF		
Audit services	3,012	3,122
Audit-related services	176	255
Other non-audit services	171	201
Total	3,359	3,578

Audit services are defined as the standard audit work performed each year to issue an audit opinion on the parent company and consolidated financial statements of the Sonova Group, as well as opinions on the local statutory financial accounts or statements. Also included is extra work within the audit that can only be provided by the Sonova Group auditor, such as auditing of non-recurring transactions or the implementation of new accounting policies, as well as consents and comfort letters in relation to regulatory filings.

Audit-related services consist of support for the audit, such as providing advice on new accounting rules; this could be provided by sources other than the auditor who signs the audit report.

The values of audit, audit-related, tax, and non-audit services are in line with ratios suggested by commonly applied good practice standards that relate to the independence of auditors. A formal policy issued by the Audit Committee is in place that regulates all non-audit assignments of the auditors.

Informational instruments pertaining to the external audit

The external auditors report their findings semi-annually directly to the Audit Committee. In the 2025/26 financial year, the external auditors attended three out of four Audit Committee meetings physically or by telephone conference. The Audit Committee reviews the performance, compensation, and independence of the external auditors on a regular basis. The Audit Committee reports its findings to the Board on a quarterly basis.

Information policy

The Sonova Group pursues an open and active information policy. A governing principle of this policy is to treat all stakeholders alike and to inform them at the same time. It is our aim to inform our shareholders, employees, and business partners in the most direct, open, and transparent way possible about our strategy, our global activities, and the current state of the company.

All publications are made available to all shareholders, the media, and the stock exchange at the same time. All shareholders entered in the share register automatically receive the summary report and an invitation to the General Shareholders' Meeting of Sonova Holding AG. Sonova uses a news service that delivers press releases to interested stakeholders.

The website of the Sonova Group, www.sonova.com, contains information on the company results and the financial calendar as well as current investor presentations. The Investor Relations function includes presentations of annual and interim results, investor presentations, and presentations held at other events.

The official means of publication of Sonova Holding AG is the Swiss Official Gazette of Commerce.

On the www.sonova.com/en/registration-sonova-news-alert website, it is possible to subscribe to news alerts about Sonova via email. Messages are sent in English and German, and it is possible to state theme preferences for the alerts received. All Sonova media releases can be found at www.sonova.com/en/media/news.

More information tools, permanent sources of information, and contact addresses are shown at the [end of this Annual Report](#).

Securities trading policy and black-out periods

The Board maintains a policy that prohibits corporate insiders from using confidential information. It institutes trading black-out periods to prevent insiders from trading in securities of Sonova Holding AG during sensitive time periods.

This policy defines general trading black-out periods, during which the Board members, the Group Executives, and certain employees of Sonova Group are prohibited from trading in securities of Sonova Holding AG and/or related financial instruments, subject to exemptions provided by Swiss law (e.g., for share buyback programs). The recurring trading black-out periods begin one month prior to the end of any half year or full year reporting period of Sonova and end two full trading days following the respective public release. The exact dates are communicated by email to all persons involved. Sonova may impose additional special trading black-out periods at any time for any reason.

In cases of personal hardship, the CEO and the CFO acting jointly and following consultation with the Group General Counsel & Chief Compliance Officer, may allow exceptions to a black-out period upon a reasonable request by the employee concerned. In case options or warrants granted under any employment compensation plan fall within a black-out period, and, if the applicable plan provides for the automatic exercise or sale of such options or warrants during the black-out period, such options or warrants may be automatically exercised or sold during the black-out period by the plan administrator and as provided for in the relevant plan.