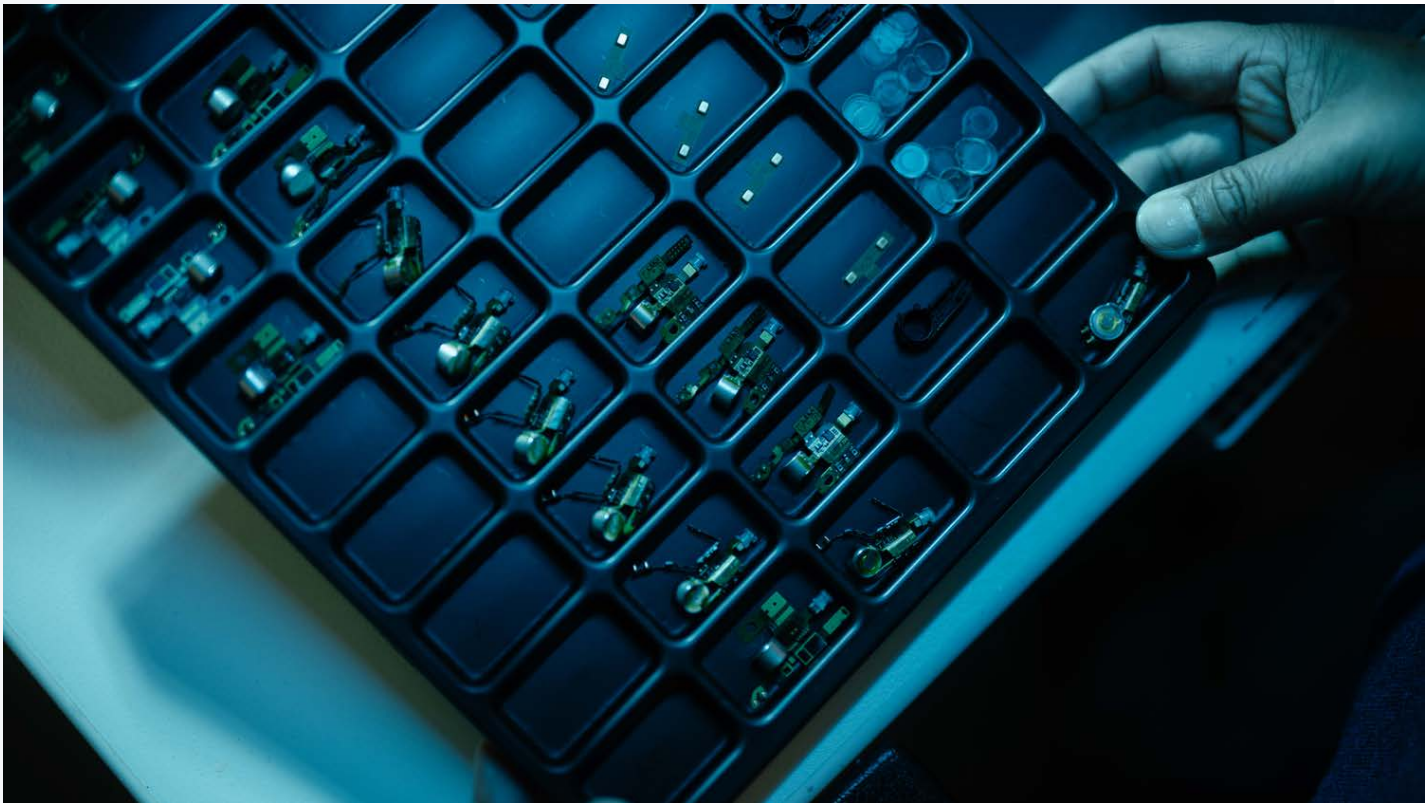


Business Report

Compensation Report

At Sonova, delivering on our vision of improving lives through better hearing requires strong leadership, the right capabilities, and clear accountability. Our compensation framework is designed to support disciplined execution of the strategy by attracting, retaining, and developing qualified and committed talent, while aligning performance with long-term value creation for all stakeholders.



This Compensation Report describes Sonova's compensation principles and system, and the method of determining compensation for the Board of Directors (Board) and the Group Executives (GE)¹. It covers the roles, responsibilities, and governance framework for designing, approving, and implementing compensation plans, and it explains how business performance drives variable compensation. Additional information on topics such as Board composition, independence, competence, evaluation, risk and compliance management, and sustainability, is available in the [Corporate Governance Report](#) and [Sustainability Report](#).

This report is intended to provide the necessary context for shareholders to make informed decisions on the Board's and Group Executives' compensation at the 2026 Annual General Shareholders' Meeting (AGM). It fully complies with the requirements of the Swiss Code of Obligations (OR), the SIX Swiss Exchange corporate governance disclosure standard, and the Swiss Code of Best Practice for corporate governance issued by economiesuisse, the Swiss business federation.

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¹ Group Executives were previously classified as the Management Board (MB)

1. Letter from the Chair of the Nomination and Compensation Committee

Dear Shareholders,

I am pleased to share Sonova's Compensation Report for the 2025/26 financial year. As the leading provider of innovative hearing care solutions, we continually strive to be an employer of choice. Our compensation framework plays a vital role in this effort – it is designed to attract, motivate, and retain the talent we need to continuously improve and grow Sonova. This directly serves your interests as shareholders.

The Compensation Report outlines the principles, system, and governance framework behind the compensation of the Board of Directors and Group Executives. It provides a detailed overview of amounts awarded to both the Board and Group Executives during the reporting year and shows exactly how business performance drove variable compensation outcomes for Group Executives.

The 2025/26 financial year brought significant leadership changes: at the 2025 Annual General Meeting (AGM), Gilbert Achermann was elected as Chair of the Board and Laura Stoltenberg joined as a new Board member. Additionally, Roland Diggelmann was re-elected as Nomination and Compensation Committee (NCC) Chair and Gregory Behar was elected as a new NCC member.

On the Group Executive side, we welcomed several key appointments: Eric Bernard joined Sonova on 1 July 2025 and was appointed Chief Executive Officer (CEO) on 15 September 2025, succeeding Arnd Kaldowski. Elodie Carr-Cingari joined Sonova in May 2025 and was appointed Chief Financial Officer (CFO) as of 1 July 2025, succeeding Birgit Conix. We also strengthened our operational leadership with key appointments. Anders Rosengren was appointed Chief Research & Development Officer effective 1 October 2025, and Roberto di Fiore who joined Sonova in November 2025, was appointed as Chief Operations Officer (COO) as of 4 December 2025, succeeding Ludger Althoff, who retired from the company.

At the 2025 AGM, binding votes on maximum aggregate compensation for the Board of Directors and the Group Executives were held alongside an advisory vote on the 2024/2025 Compensation Report, giving you as shareholders the opportunity to express your views on our compensation policies and principles. The results were clear: shareholders approved the Board's compensation (by 94.41%), the Group Executives' compensation (by 89.97%), and the Compensation Report (by 92.20%). These strong outcomes reflect the value of our active shareholder engagement and the stronger transparency we introduced in last year's Compensation Report. We thank you for your continued trust and support.

Throughout the reporting year, the NCC fulfilled its core responsibilities: performance target-setting and appraisal of Group Executives, determining compensation for the Board of Directors and the Group Executives, and preparing the Compensation Report and "say-on-pay" votes for the AGM. Most notably, it also conducted a thorough review of the compensation framework and held a series of discussions in March 2026 to engage with and listen to comments from investors on a range of strategic business matters including critical compensation topics. As an outcome of this review and with the feedback given by shareholders, the NCC has identified several opportunities to simplify and further align our Variable Cash Compensation (VCC) and Executive Equity Award Plan (EEAP) with market practice, your expectations as shareholders, and our current business objectives.

You will find more details on these changes, effective from the 2026/27 financial year, in the [Outlook](#) section of the Compensation Report. In summary, the Board of Directors has decided that for the Group Executives' VCC (to be re-named the Short-term Incentive Plan – STIP – going forward), financial and non-financial performance will be measured based on Group and business performance and complemented with role-specific strategic scorecards. Financial performance will be linked to Sales Growth and Core EBIT, and the total STI payout will continue to range between 0% and 200% of target, with a payout cap at 200%.

For the Group Executives' EEAP (to be re-named the Long-term Incentive Plan – LTIP – going forward), performance options will be discontinued and fully replaced by Performance Share Units (PSUs). Performance in the new LTIP will be measured on three elements: Sonova's Total Shareholder Return (TSR) assessed against a tailored Swiss and international peer group (30% weighting). Cumulative EBIT will be a second key performance indicator (KPI), with a weighting of 40%, to ensure an effective focus on sustained profitability over time. The third KPI will be Return on Capital Employed (ROCE) which will explicitly reflect capital efficiency (30% weighting). The overall payout range will be between 0% and 200%, and the PSUs will be subject to a three-year vesting period with a two-year sales restriction period. The grant date will also be changed from 1 February to 1 June, to better align with the annual strategy review and target-setting methodology. As a consequence of this, and to demonstrate the importance of these new changes, most Group Executives have had their LTIP grant award for 2026 deferred from 1 February to 1 June 2026.

Finally, members of the Board of Directors and Group Executives will see an increase in the value of shares they need to hold under the new Sonova Share Ownership Guidelines. Board members and Group Executives will have five years to meet the increased shareholding requirements, with the Board Chair holding a minimum of 300% of his base fee in Sonova shares, and other Board members holding a minimum of 200% of their base fee. The CEO will also be asked to hold 300% of his annual base salary in Sonova shares, with other Group Executives having to hold 200%. The sales restriction period for the Board of Directors has been reduced to three years, and will remain at two years for Group Executives (as previously mentioned).

At the 2026 AGM, you will cast a binding vote on the maximum aggregate amount of compensation for the Board of Directors from the date of the 2026 AGM to that of the 2027 AGM, and the Group Executives for the 2027/28 financial year, and provide an advisory vote on the Compensation Report. Looking ahead, we will continue to regularly review our compensation framework and governance to ensure they stay aligned with shareholder interests and responsive to the environment in which Sonova operates. Open and constructive dialogue with shareholders and their representatives remains an important part of this process. We trust you will find the Compensation Report informative and believe that our compensation framework is designed to reward performance in a balanced, sustainable, and transparent manner, with a clear focus on long-term shareholder value.



Roland Diggelmann
Chair of the Nomination and
Compensation Committee

2. At a glance

Board of Directors compensation

Given the nature of their supervisory function, Board members receive fixed compensation in the form of a Board retainer in cash and restricted shares, and additional committee fees in cash. Retainers are generally settled once per year, with the exception of the Board Chair who receives the retainer in 12 monthly instalments.

Board members do not participate in employee benefit programs or receive fringe benefits. Members are reimbursed for business travel expenses related to Board duties.

Shares are restricted for a period of three years (all members).

Annual retainer	Cash (CHF)	Shares (CHF)
Board chair	430,000	370,000
Board member	100,000	160,000
Additional fees	Chair (CHF)	Member (CHF)
AC/NCC	40,000	20,000
TIC	25,000	10,000

AC = Audit Committee; NCC = Nomination and Compensation Committee; TIC = Technology and Innovation Committee.

The effective compensation paid between the 2024 AGM and the 2025 AGM remained within shareholder-approved limits. Looking ahead, expected compensation for the period from the 2025 AGM to the 2026 AGM will also stay within the approved amounts.

Total compensation	Approved	Effective
in CHF 1,000		
2025 AGM–2026 AGM	3,050	2,809 ¹
2024 AGM–2025 AGM	3,500	3,194

¹ This compensation period is not yet complete and the disclosed amount is estimated.

Group Executive compensation

Group Executives' compensation consists of fixed and variable performance-based compensation and is set with reference to the following principles:

- Pay for performance
- Alignment with shareholder interests
- Market competitiveness
- Alignment with company values

Target compensation mix

The following charts illustrate the compensation mix at target for the CEO, Eric Bernard, and the active Group Executives in the 2025/26 financial year. Employee benefits are excluded.

Compensation mix of the CEO, Eric Bernard



■ Base salary (28.0%) ■ VCC (22.0%) ■ EEAP (50.0%)

Compensation mix of the other Group Executives



■ Base salary (41.0%) ■ VCC (21.0%) ■ EEAP (38.0%)

Key compensation outcomes

The VCC (STI) payout for the 2025/26 financial year amounts to 109.4% of target for the CEO and 85.86% of target for the other Group Executives (on average). One Group Executive who joined the company at the end of 2025 was paid their VCC at target on a pro-rata basis given their short tenure.

The EEAP (LTI) vesting level amounts to:

- 100% for the options awarded in 2025, 100% for the options awarded in 2024, 100% for the options awarded in 2023 and 96.5% for the options awarded in 2022
- 0% for the PSUs awarded in 2023

Total compensation	Approved	Effective
in CHF 1,000		
2025/26 financial year	16,800	8,500
2024/25 financial year	16,500	12,300

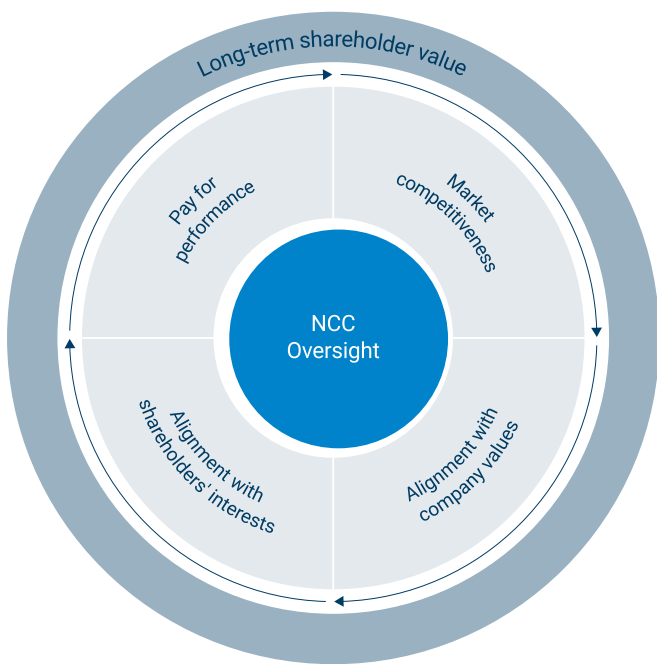
The CEO and the other Group Executives are subject to minimum share ownership requirements of CHF 1,000,000 and CHF 200,000 respectively.

Governance

- Authority for decisions related to the compensation of the Board and the Group Executives is governed by the Articles of Association.
- The prospective maximum aggregate amounts of compensation for the Board and the Group Executives are subject to binding shareholder votes at the AGM. The Compensation Report is subject to an advisory vote at the AGM.

3. Compensation policy and principles

At Sonova, our commitment to all our stakeholders drives us to try to attract and retain the best talent essential for our continued success. For that reason, our compensation framework is designed to be competitive, fair, and performance-driven. We recognize contributions. We reward excellence. We bring together people with diverse skills and perspectives to innovate, lead, and win for our customers in technology and hearing care – ensuring we remain ahead. Our competitive compensation framework is based on the following principles:



Pay for performance

Compensation rewards best-in-class performance. A large portion of compensation depends on the company’s performance and individual contributions. We recognize both short-term success and long-term value creation through a well-balanced combination of incentive plans.

Market competitiveness

To be able to attract, motivate, and retain talented executives and employees, compensation is periodically benchmarked and is in line with competitive market practice.

Alignment with company values

Compensation incentivizes behavior that is in line with our high standards of integrity and our values: we care, we drive innovation, we strive for excellence, we take accountability and we build the best team. ESG considerations are now more formally integrated in the compensation of the Group Executives.

Alignment with shareholders’ interests

A substantial portion of the compensation of the Board and the Group Executives is delivered in company equity. We also have share ownership guidelines to foster the long-term commitment and alignment of their interests with those of our shareholders.

Equal pay for equal work is a core principle at Sonova. We take concrete steps in our job evaluation and leveling processes to ensure fair compensation. We regularly review compensation against relevant local legal and regulatory equal pay requirements as they evolve. Beyond compliance, we analyze whether we pay female and male employees equally for the same job or equally valued roles, and we take corrective actions where necessary.

To discourage inappropriate risk-taking and short-term gains at the expense of long-term company health, we have built in safeguards: both cap and clawback provisions apply to short- and long-term incentive plans for the Group Executives.

4. Compensation governance

4.1 Governance and shareholder involvement

Our Articles of Association govern decision-making authorities for the Board and the Group Executives' compensation.

Binding votes: Each year at the AGM, shareholders vote prospectively on the maximum aggregate compensation amounts:

- Board: For the period until the next AGM
- Group Executives: For the following financial year.

Advisory vote: Shareholders also vote at each AGM on the Compensation Report itself, allowing them to express their opinion on whether the compensation framework and overall approach is appropriate.



Articles of Association

Sonova's [Articles of Association](#) include the following provisions on compensation:

- Powers and duties (Art. 24)
- Approval of compensation by the General Shareholder Meeting (Art. 10 para. 6/Art. 26)
- Additional reserve amount for changes in the Management Board (Art. 27)
- General compensation principles (Art. 28)
- Maximum consideration for non-competition agreement (Art. 29 para.3)
- Prohibition on loans (Art. 31)

4.2 Nomination and Compensation Committee

As determined in the [Articles of Association](#), the [Organizational Regulations](#), and the [Nomination and Compensation Committee Charter](#), the Nomination and Compensation Committee (NCC) supports the Board in fulfilling its duties and responsibilities in compensation and personnel matters. In particular:

- Periodical review of Sonova's compensation principles
- Periodical benchmark reviews covering the compensation of the Board (including the Board Chair), the CEO, and other Group Executives
- A yearly review of the individual compensation of the CEO and other Group Executives, including the levels of VCC and EEAP
- Review of the target-setting and related performance appraisals of Group Executives (prepared by the CEO) and CEO (prepared by the Board Chair)
- Preparation of the Compensation Report
- Succession planning of the Board and the Group Executives
- Pre-selection of suitable candidates for the Board, selection and nomination of candidates for the role of the CEO, and for nomination to the Group Executives as proposed by the CEO
- Periodical review of employment terms and policies.

Decision on	CEO	NCC	Board of Directors	AGM
Compensation principles and system for the Board and the Group Executives		propose	approve	
Maximum aggregate amount of compensation for the Board and the Group Executives to be submitted to binding and separate shareholder votes		propose	review and propose to AGM	binding votes
Individual compensation, including cash components and shares, to be granted to the Board members ¹		propose	approve	
Individual compensation, including fixed base salary, VCC, and EEAP of the CEO ¹		propose	approve	
Employment terms of the CEO ¹		propose	approve	
Individual compensation, including fixed base salary, VCC, and EEAP of the other Group Executives (excluding CEO) ¹	recommend	propose	approve	
Annual total amount of EEAP to be granted to all other eligible employees	recommend	propose	approve	
Compensation Report		propose	approve	advisory vote

¹ Within the framework of the Articles of Association and the maximum aggregate amount of compensation approved by the AGM.

The NCC consists exclusively of independent, non-executive members of the Board, each elected individually and annually at the AGM. During the reporting period, the committee comprised Roland Diggelmann (Chair of the NCC), Gregory Behar, and Julie Tay.

The NCC meets at least four times per year, with additional meetings as required. In the 2025/26 financial year, it held 7 meetings covering the following recurring agenda items, among others:

Item	May	September	November	January
Compensation policy & process	Approval of Group Executives' compensation benchmark peer group	Update on feedback from key investors and proxy advisors following AGM vote Information on compensation review process for leaders below Group Executives	Preview of Group-wide salary review for the following financial year	Approval of Group-wide EEAP grant Approval of EEAP plan regulations
Board & Group Executive matters	Approval of payout of VCC for the previous financial year Vesting of EEAP for the previous EEAP cycle	Review of Board and Group Executives' compensation benchmarks	Preview of target compensation review for the following financial year (including EEAP grant)	Review of target compensation for the following financial year (including EEAP grant) Approval of VCC performance scheme for the following financial year Setting of EEAP performance targets for the next EEAP cycle
Governance	Approval of corporate governance, Compensation Report, and compensation part of the AGM invitation Proposal of maximum aggregate amount of compensation for Board and Group Executives submitted to AGM vote Share ownership status review of the Board and Group Executives Review and approval of NCC charter	Review of proxy advisor/ shareholder feedback on Compensation Report Board evaluation	Review of first draft of Compensation Report Approval of EEAP pool for yearly grant	Approval of draft 2025/26 Compensation Report without financials
Nomination			Succession planning for the Group Executives	

Ad hoc items, such as executive personnel changes, are addressed when they arise.

The Board Chair, CEO, Chief Human Resources Officer (CHRO), and VP Total Reward typically attend NCC meetings, but are excluded when their own performance or compensation is under discussion. Each meeting ends with a closed session.

The Chair of the NCC reports to the Board on committee activities and recommendations after each meeting. NCC meeting minutes are available to all Board members.

External advisors

The NCC may decide to consult external advisors for specific compensation matters. In the reporting year, Aon was tasked with the performance share unit (PSU) valuation and performance measurement under the EEAP; Algotin performed the option valuation. PricewaterhouseCoopers (PwC) and Willis Towers Watson (WTW) provided support in the context of the benchmarking review of compensation for the Board and the Group Executives. HCM International Ltd. provided support in the context of the compensation review for the Board and the Group Executives (see [Outlook](#) section). PwC also provided support in the preparation of the Compensation Report. The external advisors provided independent advice and expertise to the NCC in connection with compensation related matters.

4.3 Process of determining compensation

Compensation structure and components

The compensation structure and components for the Board and the Group Executives are reviewed periodically to ensure that they continue to be aligned with Sonova's strategy and external market practice.

Benchmarks

Sonova conducts benchmarking analysis of the levels and structure of total compensation for the Board and the Group Executives regularly.

The primary peer group of Swiss listed companies and secondary peer group of international companies were amended to exclude companies with a limited free float, a different size, or a non-producing business focus, and to include companies more relevant to Sonova. The benchmark analysis for the Board was based on the primary peer group, while for the Group Executives both the primary and secondary peer groups were considered.

Swiss Listed Companies

Alcon Inc., Barry Callebaut AG, Bucher Industries AG, Clariant AG, dormakaba Holding AG, Geberit AG, Georg Fischer AG, Givaudan SA, Chocoladefabriken Lindt & Sprüngli AG, Lonza Group AG, OC Oerlikon Corporation AG, SIG Group AG, Sika AG, Straumann Holding AG, Sulzer AG, Tecan Group AG.

Exclusion of EMS-Chemie Holding AG, Mettler-Toledo International Inc., Schindler Holding AG, SGS SA, The Swatch Group AG, and VAT Group AG and inclusion of Alcon Inc., Lonza Group AG, and OC Oerlikon Corporation AG.

International companies

Align Technology, Inc., Amplifon S.p.A, Carl Zeiss Meditec AG, Cochlear Limited, Coloplast A/S, ConvaTec Group plc, Demant A/S, Dentsply Sirona Inc., Fielmann Group AG, Fresenius SE & Co. KGaA, GN Store Nord A/S, Hologic, Inc., HOYA Corporation, Mettler Toledo, Koninklijke Philips N.V., Smith+Nephew plc, Teleflex Incorporated, WS Audiology A/S, Zimmer Biomet Holdings, Inc.

Inclusion of ConvaTec Group PLC and HOYA Corporation. Mettler-Toledo International Inc. reclassified from the Swiss listed companies.

For the Board of Directors, the benchmarking analysis confirmed that the fee structure for the Board of Directors is consistent with common market practice. Additionally, while some committee fees were below the target for competitive positioning, total fees remain appropriate in the context of the external market. The use of equity-based fees to compensate the Board, and their relative weighting, are also in line with market practice.

The compensation structure of the Group Executives continues to be generally in line with both Swiss and international market practice. A small number of structural adjustments were made in the reporting year, given the latest external benchmark information and some material changes being made to the roles of specific Group Executives.

5. Compensation framework

5.1 Board of Directors compensation framework

Compensation structure

Sonova aims to attract and retain Board members who are highly experienced and who are motivated to contribute their specific business expertise in performing a critical strategic oversight role.

Alignment with shareholders through equity: In line with best practice, a significant portion of Board compensation consists of restricted shares. Board members receive no variable or performance-based compensation and are not eligible for the occupational pension plan.

The compensation structure consists of: a fixed cash retainer, restricted shares with a restriction period of three years, and committee fees in cash (where applicable).

Compensation structure 2025 AGM to 2026 AGM

Annual fees in cash in CHF	Chair ¹	Board members excl. Chair
Cash retainer	430,000	100,000
AC/NCC Chair	n.a.	40,000
AC/NCC member	n.a.	20,000
TIC Chair	n.a.	25,000
TIC member	n.a.	10,000

¹ Including attendance as guest in the AC, NCC, and TIC
AC = Audit Committee; NCC = Nomination and Compensation Committee; TIC = Technology and Innovation Committee.

Restricted shares in CHF	Chair	Board members excl. Chair
Market value at grant	370,000	160,000

The annual fees in cash are paid shortly after the end of the respective term of office, with the exception of the Board Chair who receives the retainer in 12 monthly instalments. The restricted shares are granted in February following the start of the term of office. The compensation of Board members is subject to mandatory employer social security contributions (AHV/ALV). The contributions paid by the company are disclosed in the Compensation Report in compliance with Sonova's reporting obligations.

Sonova does not grant contractual severance payments to Board members, nor does Sonova make advance payments or grant loans to them.

Sonova Share Ownership Guidelines

To further align Board and shareholder interests, our share ownership guidelines require Board members to hold a fixed monetary value in Sonova shares.

Board members must maintain a shareholding with a minimum value of CHF 200,000. They have two months from their first grant of restricted shares to reach 80% of this requirement, and one year and two months to achieve the full amount. Board members can meet this requirement through restricted shares awarded as compensation and, if applicable, purchases on the open market. The NCC reviews compliance annually as of 31 March.

5.2 Group Executives compensation framework

As outlined in the introduction, Group Executives' compensation links directly to company strategy and business results, aligning their interests with shareholders. Performance matters – and pay reflects it.

The following table provides an overview of the compensation components of the Group Executives (including the CEO). The ratio of the VCC and the EEAP as a percentage of the fixed base salary (shown in the following table) can vary slightly year-on-year, depending on which component (if any) is adjusted as a result of the compensation review.

Following the compensation review, selective adjustments were made to forward-looking, performance-based variable compensation targets aligned with Group Executives' roles and responsibilities, and linked to external compensation reference points.

Compensation structure 2025/26 Financial Year

	Fixed compensation components		Variable compensation components		
	Fixed base salary ¹	Benefits ¹	VCC ¹	EEAP ¹	
Purpose	Depends on the market value of the role and the skills, experience, and profile of the incumbent	Establishes level of security in line with local market practice Mandatory and voluntary benefits plans offered by the employer	Rewards performance against key performance indicators (KPIs) at Group and business unit level, plus the achievement of individual objectives	Rewards long-term value creation and reinforces alignment with shareholder interests	
Vesting Period	n.a.	n.a.	Financial year	Options 16–52 months	PSUs 40 months
KPIs	n.a.	n.a.	A – Group Sales, EBITA, FCF, EPS B – Business Unit Sales, EBITA, DWCO C – ESG objectives D – Individual objectives	ROCE	rTSR
Delivery	Cash, regularly	Country specific	Cash	Options	PSUs
Restriction period	n.a.	n.a.	n.a.	Five years from grant date	
Cap	n.a.	n.a.	Yes	Yes	
CEO Ratio in % of fixed base salary:	n.a.	n.a.	Target of fixed base salary: 80%	Target of fixed base salary: 180%	
Group Executives (excl. CEO) Ratio in % of fixed base salary:	n.a.	n.a.	Target of fixed base salary: up to 70%	Target of fixed base salary: up to 115%	

EBITA = Earnings Before Interest, Taxes, and Amortization | FCF = Free Cash Flow | EPS = Earnings per Share | DWCO = Days of Working Capital Outstanding | ESG = Environment, Social, and Governance | PSUs = performance share units | ROCE = Return on Capital Employed | rTSR = relative Total Shareholder Return

¹ Within the framework of the Articles of Association and the maximum aggregate amount of compensation approved by the AGM.

Fixed base salary

Fixed base salary is a payment made in cash in regular instalments. The salary level is based on the scope and complexity of the position, market benchmarks, and the individual's profile including skills and experience. Salary progression is contingent on the individual's performance, market developments, and the economic environment.

Short-term cash incentive award (Variable Cash Compensation)

Sonova's variable cash compensation (VCC) aligns a significant portion of the Group Executives' compensation to performance in a given financial year. VCC is defined as a percentage of the annual fixed base salary.

How it works: Annually, the Board sets target performance levels for each KPI for the following financial year, based on recommendations of the NCC. The targets are deliberately challenging – generally requiring improvements from the prior financial year on an adjusted basis, in line with ambitious mid- and long-term financial plans. Performance targets are drawn from the strategic plan.

Demanding targets help Sonova deliver best-in-class performance and stay ahead of the market. Payout levels between threshold, target, and maximum are generally calculated by linear interpolation.

Design of the VCC

Performance objectives	Group objectives	Business objectives ¹	ESG objectives	Individual objectives
Purpose	Drive growth ambitions, profitability, margins, operational and capital efficiency	Drive business operational performance	Drive targets of IntACT, Sonova's ESG strategy	Drive individual performance in line with the company strategy
KPIs	Sales (in LC) EBITA (in CHF) FCF (in CHF) EPS (in CHF)	Sales Profitability DWCO	Climate change Talent management Other	Initiatives/ Projects
Weighting	CEO/CFO: 75% Other members: 30-75%	CEO/CFO: 0% Other members: 15-45%	CEO: 10% CFO: 10% Other members: 10%	All Group Executives: 15%
Payout formula	Minimum: 0% Target: 100% Maximum: 250% (Sales) 200% (for all other KPIs)	Minimum: 0% Target: 100% Maximum: 250% (Sales) 200% (for all other KPIs)	Minimum: 0% Target: 100% Maximum: 200%	Minimum: 0% Target: 100% Maximum: 200%
Maximum payout level (% of target)	200% for the CEO and other Group Executives			

EBITA = Earnings Before Interest, Taxes, and Amortization | FCF = Free Cash Flow | EPS = Earnings per Share | DWCO = Days of Working Capital Outstanding

¹ Not all business objectives apply to all Group Executives.

Ranges of performance objectives for Group Executives

Performance Objective	CEO/CFO	Other Group Executives ¹	Minimum payout (threshold)	Target payout (target)	Maximum payout (cap)
A – Group objectives					
Sales (in LC)	20%	10% – 20%	0%	100%	250%
EBITA (in CHF)	0%	10% – 20%			
FCF (in CHF)	20%	10% – 20%			
EPS (in CHF)	35%	0% – 15%			
B – Business objectives²⁾					
Sales		0% – 20%	0%	100%	250%
Profitability		15% – 20%			
DWCO		0% – 5%			
C – ESG objectives					
ESG - Climate Change	2.5%	0% – 2.5%	0%	100%	200%
ESG - Talent Management	2.5%	0% – 2.5%	0%	100%	200%
ESG - Other	5%	5% – 10%	0%	100%	100% – 200%
D – Individual					
Initiatives/Projects	15%	15%	0%	100%	200%
Total			0%	100%	200%

¹ In exceptional circumstances, up to 35% (e.g. to support key strategic initiatives and critical roles).

Individual performance is based on the achievement of objectives defined at the beginning of each financial year between the CEO and each Group Executive – and, for the CEO, between the Board and the CEO. For the CEO, individual targets typically include strategy and organizational development, key R&D projects, new product launches, restructuring and performance management initiatives, M&A activities, and operational excellence. For other Group Executives, individual objectives vary based on their role and may include key initiatives and projects in innovation, commercial excellence, customer experience, brand positioning, marketing excellence, product launches, M&A activities, operational excellence (covering supply chain management, procurement process, and inventory management), compliance, organization and team development, the employee value proposition, and succession planning.

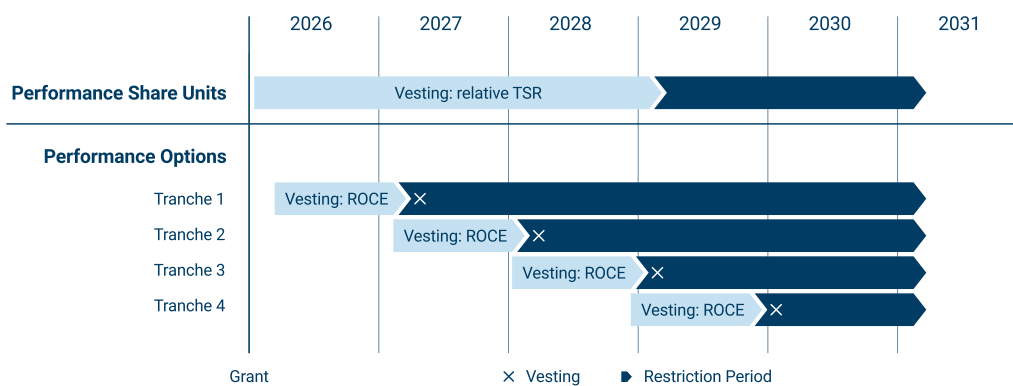
In case of significant unforeseen events that could not be reflected in the target-setting process, the Board may adjust performance targets or measurements based on pre-defined guidelines. These adjustments may be triggered by M&A activities above a certain threshold, material currency exchange rate impacts, restructuring costs, and legal, tax, and accounting adjustments.

Long-term equity incentive award (EEAP)

The EEAP drives long-term value creation, aligns the interests of shareholders and Group Executives, and helps retain critical talent at Sonova.

How it works: The EEAP is offered annually to Group Executives. The Board determines individual grant levels – for Group Executives based on CEO recommendations, and for the CEO based on the recommendations from the Board Chair and the NCC. Typically, grants have been made on 1 February each year. Following the compensation framework review and related changes effective for the 2026/27 financial year, future grants will be made on 1 June (see **Outlook** section for further details on the new LTI design). As a consequence, there was no regular LTI grant in the 2025/26 financial year. An exception applies to one Group Executive who joined the company during the reporting year and was eligible for a grant later in the year under the existing EEAP framework, with all core conditions unchanged (see illustration below).

LTI plan period: 2025 grant (legacy EEAP design)



Both performance options and PSUs are subject to a post-vesting restriction period that lasts from the vesting date until the fifth anniversary of the grant date. During this period, EEAP awards cannot be exercised, sold, pledged, assigned, transferred, or otherwise disposed of.

Design of the EEAP

Equity	Performance Options	PSUs
Purpose	Provide for a close alignment with the interests of shareholders in the form of share price appreciation	Foster the company's ability to outperform the market
Equity Mix	CEO: 62.5% Other Group Executives: 50%	CEO: 37.5% Other Group Executives: 50%
Performance Criteria	ROCE	Sonova's TSR ranked against SLI constituents
Grant Date	Usually February	Usually February
Fair Value¹	Based on Enhanced American Model valuation (Black-Scholes Model for the impact of the restriction period)	Based on Monte Carlo Model valuation
Exercise/Strike Price	CHF 238.60 (Sonova closing SIX share price on grant date)	n.a.
Vesting Date	The award vests in four equal annual tranches following the grant date	Cliff vesting after three years and four months, following the end of the performance period
Performance vesting	0%–100% of grant (ROCE) ² Linear interpolation between threshold, target, and cap	Threshold: 25th percentile = 0% payout Target: 50th percentile = 100% payout Cap: 75th percentile = 200% payout Linear interpolation between threshold, target, and cap ³
Maximum Vesting Level (of grant)	100%	200% (Capped at 100% if Sonova's absolute TSR is negative)
Restriction Period⁴	Five years from the grant date	Five years from the grant date
Exercise Period	After the end of the restriction period until expiry	n.a.
Maturity/Expiry Date	Total 10 years	No maturity/expiry restriction after vesting

Clear rules apply in case of the exclusion of a peer company from the SLI index: In the case that a company in the comparison group is excluded from the SLI but is still actively trading, it is retained in the comparison group. Companies that undergo a merger during the performance period and are fully delisted are treated as "inactive" (i.e. are removed from the comparison group). The SLI was selected to compare Sonova's performance to other Swiss listed companies with comparable complexity and geographic footprint, providing a relevant and challenging benchmark for Sonova's value creation. A performance period slightly shorter than the vesting period provides for sufficient time to measure the performance achievement and receive approval of the calculation prior to vesting. For the performance period, only companies which have been a constituent in the Swiss Leader Index (SLI) throughout the entire performance period are considered. For the vesting in June 2026, the comparison group included the following companies: Alcon AG, ABB Ltd., Compagnie Financière Richemont SA, Geberit AG, Givaudan SA, Julius Baer Gruppe AG, Kuehne & Nagel International AG, Holcim Ltd, Logitech International S.A., Lonza Group AG, Nestle S.A., Novartis AG, Partners Group Holding AG, Roche Holding Ltd, Schindler Holding AG, SGS SA, Sika AG, Straumann Holding AG, Swiss Life Holding AG, Swiss Re AG, Swisscom AG, UBS Group AG, VAT Group AG and Zurich Insurance Group Ltd.

¹ Additional information on the fair value calculations are available in Note 7.4 to the consolidated financial statements. For performance options, the re-pricing of any out-of-the-money options granted under the EEAP is prohibited.

² The Board generally determines the target level of performance at which the options will vest in full, and a minimum performance threshold below which there is no vesting. There is no over-achievement possible. The ambition is to continuously improve ROCE over time, in line with strategic planning.

³ Sonova's remuneration philosophy is to pay for performance and to maintain a reasonable risk profile for the incentive plans. Therefore, a partial payout is possible if the performance exceeds the first quartile of the peer group. Symmetrically, the payout is capped in case of outstanding performance. This mechanism aims to provide for a robust balance.

⁴ The five-year restriction period applies to all PSUs granted in February 2020 and onwards. During this period, even after the vesting date, PSUs and underlying shares cannot be sold, pledged, assigned, transferred, or otherwise disposed of.

Termination of employment under the EEAP

In the event of termination of employment, unvested awards (PSUs, options, and outstanding restricted share units – RSUs – from previous programs) are generally forfeited. Any applicable restriction periods for grants from 2020 onwards continue to apply, unless noted in the following table. Vested options must be exercised within a period of three months (commencing with the expiry of the restriction period or, if the restriction period has already expired, on the date of termination).

EEAP termination provisions					
	Unvested PSUs	Vested PSUs	Unvested Options	Vested Options	Unvested RSUs
Death, disability	Regular vesting	Immediate unblocking	Immediate vesting	Immediate unblocking, 12-month exercise period	Immediate vesting
Retirement	Regular vesting pro rata (if qualified retirement condition is met) or forfeiture (other retirement cases)	Regular restriction	Regular vesting if vesting date within year of termination, otherwise forfeiture	12-month exercise period after the end of the restriction period	Regular vesting if vesting date within year of termination, otherwise forfeiture
Termination for cause	Forfeiture	Forfeiture	Forfeiture	Forfeiture	Forfeiture
Termination due to change of control (double trigger)	Immediate vesting pro rata (performance achievement)	Immediate unblocking	Immediate vesting pro rata (performance achievement)	Immediate unblocking	Immediate vesting pro rata

Disclosure of targets

Internal financial targets and individual objectives are generally considered sensitive information as they provide insight into confidential strategic goals. However, to further increase transparency of our incentive plans without disclosing commercially sensitive information, an ex-post disclosure of the Group (financial and ESG) targets under the VCC, and EEAP targets of the tranches vesting based on the reported performance year is provided.

Sonova share ownership guidelines

To further align Group Executives with shareholders' interests, our share ownership guidelines require the Group Executives to hold a minimum monetary value in Sonova shares:

- CEO: CHF 1,000,000
- Other Group Executives: CHF 200,000

Timeline for compliance: Group Executives have three years and two months after receiving their first grant to meet the full requirement, with interim milestones:

- 12.5% of requirement: Within one year and two months
- 25% of requirement: Within two years and two months
- 100% of requirement: Within three years and two months.

Only fully vested shares and open market purchases count towards the requirement. The NCC reviews compliance annually as of March 31.

Benefits and pension plan

Given the various locations of the Group Executives, they participate in benefit plans available in their country of employment. Benefits primarily consist of retirement, insurance, and healthcare plans designed to provide reasonable protection for employees and their dependents – covering retirement income, healthcare, and the risk of disability or death.

Swiss-based Group Executives: Sonova maintains defined-contribution plans under Swiss occupational pension regulations. Group Executives' Swiss employment contracts are eligible for the same benefits as all other employees in Switzerland and are subject to mandatory employer social security contributions (AHV/ALV).

International Group Executives: Group Executives with foreign employment contracts receive benefits aligned with local country practices.

Additional benefits: The CEO and select Group Executives receive a flat-rate cash car allowance and an expense allowance, in line with Swiss management expense regulations, which is approved by the Swiss tax authorities. International Group Executives may also receive relocation support, temporary housing, travel benefits, and tax advice, consistent with established policies and practices.

Disclosure: All benefits and company contributions are disclosed in this Compensation Report in compliance with Sonova's reporting obligations. Other benefits are included in the compensation tables at fair value.

Employment terms and conditions

Forfeiture Provision: All Group Executives' employment agreements include a forfeiture provision requiring repayment of any compensation paid or granted prior to the AGM should shareholders not approve the proposed aggregate compensation.

Contract terms and non-competition clauses: All Group Executives have permanent employment agreements with a maximum notice period of six months – twelve months for the CEO. Their employment agreements may include non-competition arrangements for up to twelve months.

Sonova does not grant contractual severance payments, make advance payments, or grant loans to Group Executives. There are no change of control provisions except those highlighted in the EEAP termination provisions.

Claw-back

Clawback and malus provisions apply to both the VCC and EEAP awards, allowing Sonova to reduce (malus) or reclaim (clawback) compensation, partially or fully, in specific circumstances. These provisions are triggered by accounting or financial restatements due to non-compliance with Swiss financial reporting requirements at the time of disclosure, fraud, or violation of law. These provisions apply for three years following the financial year to which the VCC payment or EEAP grant/vesting relates. The five-year restriction period under the EEAP provides an additional safeguard in the event of an accounting or financial restatement due to non-compliance with Swiss financial reporting requirements at the time of disclosure.

6. Compensation for the financial year

6.1 Board of Directors compensation

The tables in this section are audited by the external auditor.

The following table shows the compensation for the individual Board members for the 2025/26 financial year (8 members from the 2025/26 AGM) and for the 2024/25 financial year (10 members). The total compensation in the 2025/26 financial year was CHF 2.8 million (2024/25: CHF 3.3 million).

Board of Directors' compensation for the Financial Year

in CHF	2025/26				
	Cash retainer (fixed fee)	Total cash compensation	Grant value of restricted shares	Total compensation	Employer's social insurance contribution (AHV/ALV) ¹
Gilbert Achermann ² Board Chair/TIC Chair (since AGM 2025)	365,833	365,833	369,914	735,747	45,510
Robert F. Spoerry Board Chair (until AGM 2025)	83,611	84,231		84,231	4,527
Stacy Enxing Seng Board Vice-Chair and NCC member (until AGM 2025)	26,250	26,250		26,250	1,992
Gregory Behar NCC/TIC member	128,056	128,056	159,894	287,950	18,646
Lukas Braunschweiler NCC member (until AGM 2025)	23,333	23,333		23,333	1,514
Roland Diggelmann NCC Chair	140,000	140,000	159,894	299,894	19,421
Lynn Dorsey Bleil AC/TIC member	128,056	128,056	159,894	287,950	18,646
Laura Stoltenberg TIC member (since AGM 2025)	88,611	88,611	159,894	248,505	15,816
Julie Tay NCC member	120,000	120,000	159,894	279,894	18,088
Ronald van der Vis AC member	120,000	120,000	159,894	279,894	18,124
Adrian Widmer AC Chair	140,000	140,000	159,894	299,894	19,421
Total	1,363,750	1,364,370	1,489,172	2,853,542	181,705

The compensation shown in the table above is gross and based on the accrual principle.

AC = Audit Committee; NCC = Nomination and Compensation Committee; TIC = Technology and Innovation Committee.

¹ Employer social security contributions on cash retainer. Restricted shares granted during the financial year.

² The Chairman of the Board also chairs the TIC. No separate or additional fees were provided for this function.

in CHF		2024/25			
	Cash retainer (fixed fee)	Total cash compensation	Grant value of restricted shares	Total compensation	Employer's social insurance contribution (AHV/ALV) ¹
Robert F. Spoerry ² Board Chair	430,000	430,000	369,953	799,953	44,588
Stacy Enxing Seng ³ Board Vice-Chair and NCC member	135,000	135,000	159,919	294,919	18,448
Gregory Behar AC member	120,000	120,000	159,919	279,919	17,475
Lynn Dorsey Bleil AC member	120,000	120,000	159,919	279,919	17,475
Lukas Braunschweiler NCC member	120,000	120,000	159,919	279,919	348,913
Roland Diggelmann NCC Chair	140,000	140,000	159,919	299,919	18,773
Julie Tay NCC member	120,000	120,000	159,919	279,919	17,204
Ronald van der Vis AC member	120,000	120,000	159,919	279,919	17,475
Adrian Widmer AC Chair	140,000	140,000	159,919	299,919	18,773
Gilbert Achermann Board member	83,333 ³	83,333 ³	159,919	243,252	15,068
Total	1,528,333	1,528,333	1,809,224	3,337,557	534,192

The compensation shown in the table above is gross and based on the accrual principle.

¹ Employer social security contributions on cash retainer, restricted shares granted during the financial year as well as stock options exercised during the financial year.

² Including NCC and AC work and attendance.

³ Pro-rated for the period AGM 2024 to 31 March 2025.

6.1.1 Approved versus expected total compensation for the members of the Board of Directors

The total compensation paid to the full Board for the period from the 2025 AGM to the 2026 AGM is expected to be within the limits approved by the 2025 AGM.

Approved versus expected total compensation for the members of the Board of Directors

AGM approval year	2024		2025	
	Approved for AGM 2024 - AGM 2025	Effective for AGM 2024 - AGM 2025	Approved for AGM 2025 - AGM 2026	Expected for AGM 2025 - AGM 2026
in CHF 1,000				
Total compensation	3,500	3,194	3,050	2,809
Breakdown total compensation:				
Fixed fees including expenses	1,610	1,545	1,480	1,320
Grant value of restricted shares	1,890	1,649	1,570	1,489
Number of members of the Board of Directors	10	10	8	8

6.1.2 Other compensation, loans, and credit for current and former members of the Board of Directors and related parties

Additional compensation: No other compensation was paid to current or former Board members for services beyond the total compensation disclosed above.

Related party payments: No payments were made to individuals closely related to any current or former Board members during the reporting year.

Loans and credit: Neither Sonova nor any Group company granted loans to current or former Board members in the 2025/26 financial year, and no such loans were outstanding as of 31 March, 2026. Similarly, no loans were granted to related parties of current or former Board members.

6.1.3 Outside mandates

As of 31 March 2026, the Board members held the following mandates outside Sonova:

2025/26				
	Listed companies	Function	Other mandates	Function
Gilbert Achermann	Ypsomed Group	Board Chair	Unilabs Group	Board Chair
			Greenteg	Board member
			IMD Lausanne	Supervisory Board of IMD member
Gregory Behar	n.a.	n.a.	Swiss Medtech Association	Member of the Management Board and Vice President
			Recipharm AB	CEO
			Amazentis SA	Board member
Lynn Dorsey Bleil	Alcon Inc.	Board member	New Biologix	Board member
			Intermountain Healthcare	Board Chair
			Wasatch Back Hospitals Community Board	
	Amicus Therapeutics Inc.	Board member		
Roland Diggelmann	Mettler Toledo International Inc.	Board Chair	Berlin Heals AG	Board member
			HeartForce AG	Board member
			Navignostics AG	Board member
			Osler Diagnostics Ltd.	Board member
Laura Stoltenberg	n.a.	n.a.	Cryosa	President and CEO
Julie Tay	EBOS Group Ltd.	Board member	n.a.	n.a.
Ronald van der Vis	n.a.	n.a.	Industry Advisor	Operating Partner, Co-Investor
			European Dental Group	Supervisory Board Chair
			Equipe Zorgbedrijven	Supervisory Board Chair
			HEMA BV	Supervisory Board Chair
Adrian Widmer	Sika AG	Group CFO	n.a.	n.a.

	Listed companies	Function	Other mandates	Function
Robert F. Spoerry	Bystronic Holding AG	Member of the Board of Directors	n.a.	n.a.
Stacy Enxing Seng	LivaNova Inc.	Member of the Board of Directors	Cala Health Contego Inc.	Chair of the Board of Directors Executive Chair of the Board of Directors
			Corza Inc.	Member of the Board of Directors
			Imperative Care	Member of the Board of Directors
			Lightstone Ventures	Operating Partner
Gregory Behar	n.a.	n.a.	Recipharm AB	CEO
			Amazentis SA	Member of the Board of Directors
			New Biologix	Member of the Board of Directors
Lynn Dorsey Bleil	Alcon Inc.	Member of the Board of Directors	Intermountain Healthcare Wasatch Back Hospitals Community Board	Chair
	Amicus Therapeutics Inc.	Member of the Board of Directors		
Lukas Braunschweiler	Tecan Group AG	Chair of the Board of Directors	n.a.	n.a.
Roland Diggelmann	Mettler Toledo International Inc.	Chair of the Board of Directors	Berlin Heals AG	Member of the Board of Directors
			HeartForce AG	Member of the Board of Directors
			Navignostics AG	Member of the Board of Directors
			Osler Diagnostics Ltd.	Member of the Board of Directors
Julie Tay	EBOS Group Ltd.	Member of the Board of Directors	n.a.	n.a.
Ronald van der Vis	n.a.	n.a.	Industry Advisor	Operating Partner, Co-Investor
			European Dental Group	Chair of the Supervisory Board
			Equipe Zorgbedrijven	Chair of the Supervisory Board
			United Veterinary Care	Chair of the Supervisory Board
			HEMA BV	Member of the Supervisory Board
Adrian Widmer	Sika AG	Group CFO	n.a.	n.a.
Gilbert Achermann	Ypsomed Group	Member of the Board of Directors	Unilabs Group	Chair of the Board of Directors
			Greentech	Member of the Board of Directors
			IMD Lausanne	Vice Chair of the Supervisory Board
			SwissMedtech Association	Vice Chair

6.2 Group Executives Compensation

6.2.1 Compensation awarded for the 2025/26 financial year

As noted earlier, Sonova's basic principle is to adjust fixed or target variable compensation for Group Executives only when necessary and appropriate. Changes may be differentiated based on material increases in role responsibilities. Any adjustments are benchmarked against executive compensation surveys and published data from similarly sized companies.

Highest compensated executive: The highest total compensation for a Group Executive in the 2025/26 financial year was for Eric Bernard, CEO.

The following tables detail compensation for 8 Group Executives in the 2025/26 financial year and 8 Group Executives in the 2024/25 financial year, both including the CEO.

Group Executives' compensation for the Financial Year (audited by external auditors)

in CHF									2025/26
	Fixed base salary	Variable compensation ¹	Fringe benefits	Employer's pension contribution	Total cash compensation	Value of PSUs ²	Value of options ³	Total compensation	Employer's social security contribution
Eric Bernard, CEO ⁴	750,000	657,246	56,999	90,826	1,555,071	393,750	656,250	2,605,071	55,040
Other Group Executives ⁵	3,435,360	1,684,540	231,578	512,795	5,864,273	-	-	5,864,273	346,128
Total	4,185,360	2,341,785	288,577	603,621	7,419,343	393,750	656,250	8,469,343	401,168

The compensation shown in the table above is gross and based on the accrual principle.

¹ The variable compensation will be paid out only when the Group's audited financial statements for the financial year have been publicly disclosed by the Group in its consolidated financial statements.

² Fair value per performance share unit (PSU) at grant date: CHF 255.59. The settlement will be determined based on the actual performance achievement prior to the vesting, and the PSUs are blocked after vesting to arrive at the total mandatory restriction period of five years from the grant date.

³ Fair value per option at grant date is provided by a third party based on the "Enhanced American Pricing Model" (including the impact of the restriction period based on a "Black-Scholes Model") of CHF 52.54. The options are blocked after vesting to arrive at the total mandatory restriction period of five years.

⁴ The disclosed compensation for the CEO reflects the total remuneration awarded during the financial year. Prior to his appointment as CEO on September 15 2025, he served as a Group Executive. Annual salary for the CEO is set at CHF 1,000,000.

⁵ The former CEO served in the role until 15 September 2025 and remained employed until 30 September 2025. His compensation for the financial year is included in "Other members."

in CHF									2024/25
	Fixed base salary	Variable compensation ¹	Fringe benefits	Employer's pension contribution	Total cash compensation	Value of PSUs ²	Value of options ³	Total compensation	Employer's social security contribution
Arnd Kaldowski, CEO	921,750	666,799	54,308	107,340	1,750,197	813,750	1,356,250	3,920,197	163,341
Other Group Executives	3,480,631	1,649,711	259,168	459,453	5,848,963	1,284,000	1,284,000	8,416,963	563,430
Total	4,402,381	2,316,510	313,476	566,793	7,599,160	2,097,750	2,640,250	12,337,160	726,771

The compensation shown in the table above is gross and based on the accrual principle.

¹ The variable compensation will be paid out only when the Group's audited financial statements for the financial year have been publicly disclosed by the Group in its consolidated financial statements.

² Fair value per PSU at grant date CHF 346.86. Fair Value of PSUs provided by a third party based on the Monte Carlo pricing model; this is an appropriately balanced approach, taking account of the possibility of either over- or under-achievement. The settlement will be determined based on actual performance achievement prior to the vesting in June 2028 and the PSUs are blocked after vesting to arrive at the total mandatory restriction period of five years from grant date.

³ Fair value per option at grant date provided by a third party based on the "Enhanced American Pricing Model" (including the impact of the restriction period based on a "Black-Scholes Model") of CHF 80.88. The options are blocked after vesting to arrive at the total mandatory restriction period of five years.

Explanatory comments to the compensation tables

The total compensation of CHF 8.469 million for the 2025/26 financial year is below the total of CHF 12.337 million for the previous year. A key contributing factor of the decrease here is the deferral of the EEAP award from 1 February 2026 to 1 June 2026 for the majority of Group Executives.

VCC performance outcomes 2025/26

The system of the VCC is outlined in more detail in [section 5.2](#) of this Compensation Report. The following table shows the targets for both the Group and ESG objectives, together with the actual achievements and payout percentage ranges for the VCC for the 2025/26 financial year. Payout percentage ranges for Business objectives are also included for additional transparency.

Category	Measures	Targets	Actuals	Ach. %	Payout percentage ¹			
					0%	Target = 100% 250%		
Financial Targets	Group objectives	Sales (in LC)	3,967,591	3,914,685	98.7%	86.7%		
		EBITA ² (in CHF)	859,523	809,271	94.2%	61.0%		
		FCF ³ (in CHF)	782,276	785,325	100.4%	102.6%		
		EPS ² (in CHF)	10.56	10.65	100.9%	105.9%		
	Businesses objectives	Sales	—*	—*	0.0%	108.4%		
		Profitability	—*	—*	0.0%	120.7%		
		DWCO	—*	—*	0.0%	83.1%		
Non-Financial Targets	ESG objectives	ESG – Climate change	–2.50%	0.70%	–28.0%	0.0%		
		ESG – Talent Management	58%–79%	60%–80%	0%–150%	0.0%	150.0%	
		ESG – Other ⁴	—*	—*	20.0%	200.0%		
	Individual objectives ⁴	Projects	—*	—*		53.1%	200.0%	
TOTAL						47.8%	109.4%	X = CEO

Performance targets are a derivative of the strategic plan and are typically based on year on year improvements set above the financial guidance given to the capital market.

* Disclosing internal targets would allow insight into Sonova’s confidential strategic goals and thereby create a competitive disadvantage, i.e. financial targets at business unit level and individual targets are not disclosed.

¹ Individual target achievement can be above 200%. However, maximum payout is capped at 200% except for Sales at 250%. The payout percentage is shown either as a single value or as a range of payout for each Group Executive.

² Reported non-GAAP figures adjusted for (including but not limited to) currency exchange rates fluctuations versus the rates at the time of budget setting. For details, please refer to the “Reconciliation of non-GAAP financial measures” table at the end of the Financial Review.

³ Operating free cash flow – cash consideration for (including but not limited to) acquisitions and from divestments, net of cash acquired/divested – cash consideration for associates, excluding taxes. Includes the effect of non-GAAP figures adjustments and currency exchange rates fluctuations versus rates at the time of budget setting.

⁴ Individual objectives not disclosed. Each Group Executive considered as a single data point (weighted average per category).

Overall, sales attainment was 98.7% of target, with momentum maintained throughout the year. Hearing Instruments (Wholesale and Retail) growth accelerated in the second half, aided by product launches and disciplined execution against a tougher prior-year base. EBITA stood at 94.2% of target, driven by stronger local-currency growth and improved operations. EPS reached 100.9% of target, and operating free cash flow was 100.4%. These results align with our pay-for-performance framework and helped inform incentive payouts under the current plan.

ESG Targets

The next table details group and individual ESG targets, and achievements for Group Executives in the 2025/26 financial year.

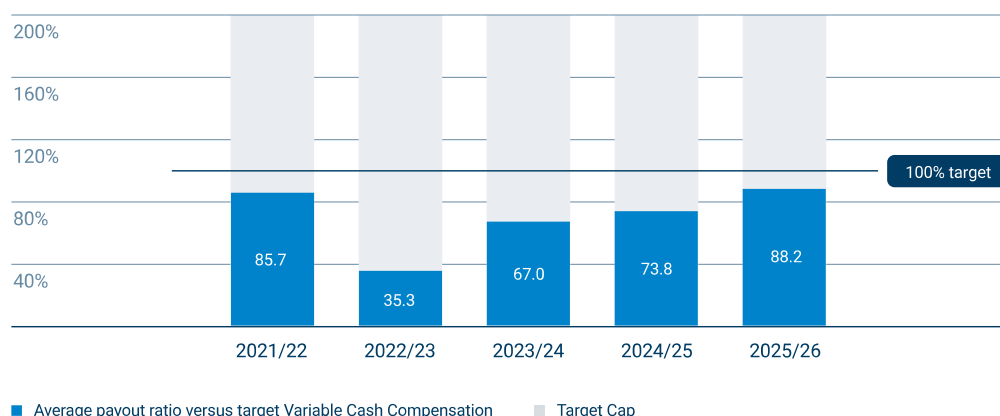
ESG targets	Eric Bernard CEO			Other Group Executives			
1. Group ESG targets							
Climate change: Reduce combined Scope 1-3 CO ₂ emissions by 2.5% vs. PY.	x	x	x	x	x	x	x
	The combined Scope 1-3 emissions reduction target of -2.5% was not achieved. Emissions increased by +0.7%, resulting in a 0% payout.						
Employee engagement FY24/25 result +2 ppts	x	x	✓	✓	x	x	x
	The score of 68 was below the target of 70 for those at the Group level. Operations and CHB achieved higher.						
2. Individual ESG targets							
Circular economy: Reduce weight (kg) of transportation packaging by 9% vs. PY. Reduce weight (kg) of product packaging by 7% vs. PY. Keep volume (m ³) of packaging same as PY.			✓	✓			✓
Equal treatment and employment opportunities: Achieve >50% of hires and promotions to senior and middle management positions being female.	✓				✓	✓	
Customer satisfaction: Increase NPS by 10 points vs. PY. Increase NPS by 5 points vs. PY.	✓		✓	Partial achievement		Partial achievement	
Business ethics: Achieve >97.5% annual on-time CoC training completion. Achieve >97.5% annual on-time completion of data privacy training. Act with integrity and do it right, model, oversee and manage all activities in full compliance.		✓			✓		✓

For the CEO, the achievement of ESG objectives (group and individual) ranged between 0% and 176.6%, resulting in a payout of 45.26% for this dimension.

The Board had set a number of strategic priorities for the CEO in his first year including resetting the Sonova Group strategy, defining and implementing a new business target operating model, evolving the Sonova culture with the focus on key attributes enabling the Group's growth, reshaping the composition of the Executive Committee and supporting the redesign of the Executive Committee compensation framework. The Board was very satisfied with the progress achieved and the outcome of all of the strategic priorities. Based on this assessment, the CEO was awarded a payout of 200% for his individual qualitative objectives for 2025/26.

The overall payout for the 2025/26 financial year for the CEO was 109.44% (2024/25: 80.9%), and between 47.8% and 100.2% for the other Group Executives (2024/25: 63.5% – 88.5%).

6.2.2 Historical variable cash compensation for the Group Executives over the last five years



6.2.3 Approved versus actual total compensation for Group Executives

Compliance with shareholder limits: Actual Group Executives' compensation for the 2025/26 financial year was CHF 8.469 million, below the maximum aggregate compensation amount of CHF 16.8 million approved at the 2024 AGM.

EEAP valuation methodology: EEAP compensation is approved and reported at fair value at grant, based on 100% target achievement. This balanced approach reflects the possibility of either over- or under-achievement for PSUs. The actual number of shares allocated per PSU depends on achievement of pre-determined performance conditions and ranges from 0 to 2 shares. Actual achievement will be disclosed when the awards vest.

Additional information to support the shareholder votes on compensation can be found in the invitation to the 2026 AGM.

6.2.4 Executive Equity Award Plan performance outcomes 2025/26

Performance Options

The vesting of performance options is subject to a pre-defined ROCE target. In the 2025/26 financial year, the ROCE target was exceeded for the option tranches awarded in 2023, 2024 and 2025. Since there is no provision for over-achievement in the EEAP, the vesting of the options is capped at target, namely at 100%. The ROCE target for the option tranche awarded in 2022 was not fully met and the vesting level was 96.5%.

Grant	Measures	Targets	FY 2025/2026	Vesting Level	
				0%	Target / Maximum 100%
2022 options	ROCE	24.00%	23.79%		96.5% ■
2023 options	ROCE	18.00%	23.04%		100% ■
2024 options ¹	ROCE	20.00%	21.23%		100% ■
2025 options ¹	ROCE	20.00%	21.33%		100% ■

¹ 2024 and 2025 ROCE targets set excluding M&A

Any unplanned acquisition which took place after the respective grant(s), together with major foreign exchange rate movements not anticipated in the ROCE target setting at the time of grant, are neutralized in the measurement.

Performance Share Units (PSU)

PSUs vest based on relative Total Shareholder Return (TSR) measured against a pre-defined peer group. The number of shares allocated for each vested PSU is within a range of 0% to 200% and calculated based on linear interpolation between the 20th and 80th percentile rank relative to the peer group.

The actual TSR was -16.85%, which corresponds to a 13.8% percentile rank relative to the peer group, and results in a 0% vesting in June 2026. For the PSUs awarded under the 2022 EEAP vesting in June 2025, the actual TSR was -11.75%, which corresponded to a 35.29% percentile rank relative to the peer group and resulted in a 50.96% vesting.

The following table is not audited by the external auditors.

Grant	Measures	Target	Actual	Vesting Level	
				0%	Target / Maximum 200%
2023 PSUs	rTSR	50 th percentile ranking	13.80 th percentile ranking	 00.0%	

6.2.5 Other compensation, loans, and credits for current and former Group Executives and related parties

Additional compensation: No other compensation was paid to current or former Group Executives for services beyond the total compensation disclosed previously.

Related party payments: No payments were made to individuals closely related to any current or former Group Executives during the reporting year.

Loans and credit: Neither Sonova nor any Group company granted loans to current or former Group Executives in the 2025/26 financial year, and no such loans were outstanding as of March 31, 2026. Similarly, no loans were granted to related parties of current or former Group Executives.

6.2.6 Outside mandates (audited by external auditors)

As of March 31, 2026, Group Executives held the following mandates outside Sonova:

				2025/26
	Listed companies	Function	Other mandates	Function
Eric Bernard	n.a.	n.a.	n.a.	n.a.
Lilika Beck	n.a.	n.a.	n.a.	n.a.
Elodie Carr-Cingari	Siegfried Holding AG	Board member, Audit Committee Chair	n.a.	n.a.
Roberto di Fiore	n.a.	n.a.	n.a.	n.a.
Katya Kruglova	n.a.	n.a.	n.a.	n.a.
Oliver Lux	n.a.	n.a.	n.a.	n.a.
Anders Rosengren	n.a.	n.a.	n.a.	n.a.
Alistair Simpson	n.a.	n.a.	n.a.	n.a.

				2024/25
	Listed companies	Function	Other mandates	Function
Arnd Kaldowski	n.a.	n.a.	European Hearing Instrument Manufacturers Association (EHIMA)	President
Ludger Althoff	n.a.	n.a.	n.a.	n.a.
Lilika Beck	n.a.	n.a.	n.a.	n.a.
Oliver Lux	n.a.	n.a.	n.a.	n.a.
Alistair Simpson	n.a.	n.a.	n.a.	n.a.
Katya Kruglova	n.a.	n.a.	n.a.	n.a.
Robert Woolley	n.a.	n.a.	n.a.	n.a.

7. Share ownership information

7.1 Shareholdings of members of the Board of Directors

The tables in this section are audited by the external auditor.

	31 March 2026				31 March 2025			
	Total Shares	of which Re- stricted Shares ¹	RSUs	Options	Total Shares	of which Re- stricted Shares ²	RSUs	Options
Gilbert Achermann, Chair ³	22,520	2,250			9,771	501		
Gregory Behar, Member	3,644	2,994			2,563	2,238		
Lynn Dorsey Bleil, Member	8,377	2,994			7,621	2,969		
Roland Diggelmann, Member	2,994	2,994			2,238	2,238		
Laura Stoltenberg, Member ⁴	756	756			n/a	n/a		
Julie Tay, Member	3,015	2,515			1,759	1,759		
Ronald van der Vis, Member	8,347	2,994			7,591	2,969		
Adrian Widmer, Member	3,725	2,994			2,969	2,969		
Total (active members)	53,378	20,491			34,512	15,643		
Other members that left during the financial year	n/a	n/a			90,436	14,337		
Total	53,378	20,491			124,948	29,980		

¹ These shares are subject to a restriction period which varies from 1 June 2026 to 1 June 2029, depending on the grant date. The restricted shares have full shareholder rights.

² These shares are subject to a restriction period which varies from 1 June, 2026 to 1 June, 2030 depending on the grant date. The restricted shares have full shareholder rights

³ Board member from June 2024, Board Chair from June 2025.

⁴ Board member from June 2025.

For further details see also Note 7.4 in the consolidated financial statements.

As of March 31, 2026, the shareholding requirements set by the share ownership guidelines are met by all members of the Board of Directors, except for one member who was marginally below the set target and impacted by the share price volatility in March 2026.

7.2 Shareholdings of Group Executives

The tables in this section are audited by the external auditor.

The following tables show the equity of individual Group Executives and persons closely linked to them.

	31 March 2026				31 March 2025			
	Shares ¹	PSUs	RSUs	Options	Shares ¹	PSUs	RSUs	Options
Eric Bernard ² Chief Executive Officer	4,685	1,540	-	12,490	n/a	n/a	n/a	n/a
Elodie Carr-Cingari ² Chief Financial Officer	500	-	-	-	n/a	n/a	n/a	n/a
Lilika Beck President, Consumer Hearing	121	492	177	4,846		492	298	4,846
Roberto Di Fiore ³ Chief Operations Officer	-	-	-	-	n/a	n/a	n/a	n/a
Katya Kruglova Chief Human Resources Officer	975	2,470	-	10,422	186	2,470		10,422
Oliver Lux GVP Audiological Care	848	657	276	8,797	661	657	463	8,797
Anders Rosengren ⁴ Chief Research & Development Officer	-	-	162	636	n/a	n/a	n/a	n/a
Alistair Simpson President, Cochlear Implants	130	605	-	2,596		605		2,596
Total (active members)	7,259	5,764	615	39,787	847	4,224	761	26,661
Other members that left during the financial year	n/a	n/a	n/a	n/a	25,551	16,650	675	289,719
Total (including members that left during the financial year)	7,259	5,764	615	39,787	26,398	20,874	1,436	316,380

¹ Shares are dividend entitled with full voting rights.

² Group Executive since July 2025.

³ Group Executive since December 2025.

⁴ Group Executive since October 2025

As of March 31, 2026, the shareholding requirements set by the share ownership guidelines are met by five Group Executives. Three Group Executives were marginally below the set target and impacted by the share price volatility in March 2026. As indicated previously, the target holding levels and build-up periods under the shareholding requirements for the Group Executives will be reset to align with market practice and to simplify the overall framework.

The following table shows a detailed breakdown of the outstanding options of Group Executives as of 31 March 2026.

	31 March 2026								
	Options EEAP 25 ¹	Options EEAP 24 ²	Options EEAP 23 ³	Options EEAP 22 ⁴	Options EEAP 21 ⁵	Options EEAP 20 ⁶	Options EEAP 19 ⁷	Options EEAP 18 ⁸	Total options
Eric Bernard Chief Executive Officer	12,490	-	-	-	-	-	-	-	12,490
Other Group Executives	10,945	5,870	4,204	1,117	1,611	2,115	1,435	-	27,297
Total (active members)	23,435	5,870	4,204	1,117	1,611	2,115	1,435	-	39,787
Other members that left during the financial year	17,432	22,251	26,069	13,872	29,720	33,787	38,184	85,656	266,971
Total (including members that left during the financial year)	40,867	28,121	30,273	14,989	31,331	35,902	39,619	85,656	306,758

¹ Exercise price CHF 319.20, vesting period 1.2.2025–1.6.2029 whereas one tranche being vested each year, end of restriction period 31.1.2030, exercise period 1.2.2030–31.1.2035 and for CEO exercise price CHF 238.60, vesting period 1.7.2025–1.11.2029 whereas one tranche being vested each year, end of restriction period 30.6.2030, exercise period 1.7.2030–30.6.2035.

² Exercise price CHF 279.10, vesting period 1.2.2024–1.6.2028 whereas one tranche being vested each year, end of restriction period 31.1.2029, exercise period 1.2.2029–31.1.2034.

³ Exercise price CHF 233.40 vesting period 1.2.2023–1.6.2027 whereas one tranche being vested each year, end of restriction period 31.1.2028, exercise period 1.2.2028–31.1.2033 and for one member exercise price CHF 278.20, vesting period 2.5.2023–1.6.2027 whereas one tranche being vested each year, end of restriction period 31.1.2028, exercise period 1.2.2028–31.1.2033.

⁴ Exercise price CHF 333.60 vesting period 1.2.2022–1.6.2026 whereas one tranche being vested each year, end of restriction period 31.1.2027, exercise period 1.2.2027–31.1.2032.

⁵ Exercise price CHF 218.70 vesting period 1.2.2021–1.6.2025 whereas one tranche being vested each year, end of restriction period 31.1.2026, exercise period 1.2.2026–31.1.2031.

⁶ Exercise price CHF 241.80, vesting period 1.2.2020–1.6.2024 whereas one tranche being vested each year, end of restriction period 31.1.2025, exercise period 1.2.2025–31.1.2030.

⁷ Exercise price CHF 182.40, vesting period 1.2.2019–1.6.2023 whereas one tranche being vested each year, exercise period 1.6.2020–31.1.2029.

⁸ Includes the one-time, non-recurring performance option grant (46,528 options); exercise price of CHF 147.85, vesting period of 1.2.2018–1.4.2025, exercise period 1.4.2025–30.9.2027.

The following table shows a detailed breakdown of the outstanding options of Group Executives as of 31 March 2025.

	31 March 2025								
	Options EEAP 25 ¹	Options EEAP 24 ²	Options EEAP 23 ³	Options EEAP 22 ⁴	Options EEAP 21 ⁵	Options EEAP 20 ⁶	Options EEAP 19 ⁷	Options EEAP 18 ⁹	Total options
Arnd Kaldowski	16,768	18,400	21,832	13,274	25,454	28,119	32,901	85,656	242,404
Other Group Executives	15,872	16,703	11,005	9,548	6,347	7,783	6,718		73,976
Total (active members)	32,640	35,103	32,837	22,822	31,801	35,902	39,619	85,656	316,380
Other members that left during the financial year			2,313 ⁸	2,625 ⁸	6,468 ⁸	10,684 ⁸			22,090 ⁸
Total (including members that left during the financial year)	32,640	35,103	35,150	25,447	38,269	46,586	39,619	85,656	338,470

¹ Exercise price CHF 319.20, vesting period 2025-02-01 to 2029-06-01 whereas one tranche being vested each year, end of restriction period 2030-01-31, exercise period 2030-02-01 to 2035-01-31.

² Exercise price CHF 279.10, vesting period 2024-02-01 to 2028-06-01 whereas one tranche being vested each year, end of restriction period 2029-01-31, exercise period 2029-02-01 to 2034-01-31.

³ Exercise price CHF 233.40, vesting period 2023-02-01 to 2027-06-01 whereas one tranche being vested each year, end of restriction period 2028-01-31, exercise period 2028-02-01 to 2033-01-31 and for one member exercise price CHF 278.20, vesting period 2023.05.02 to 2027-06-01 whereas one tranche being vested each year, end of restriction period 2028-01-31, exercise period 2028-02-01 to 2033-01-31.

⁴ Exercise price CHF 333.60, vesting period 2022-02-01 to 2026-06-01 whereas one tranche being vested each year, end of restriction period 2027-01-31, exercise period 2027-02-01 to 2032-01-31.

⁵ Exercise price CHF 218.70, vesting period 2021-02-01 to 2025-06-01 whereas one tranche being vested each year, end of restriction period 2026-01-31, exercise period 2026-02-01 to 2031-01-31.

⁶ Exercise price CHF 241.80, vesting period 2020-02-01-2024-06-01 whereas one tranche being vested each year, end of restriction period 2025-01-31, exercise period 2025-02-01 to 2030-01-31.

⁷ Exercise price CHF 182.40, vesting period 2019-02-01-2023-06-01 whereas one tranche being vested each year, exercise period 2020-06-01-2029-01-31.

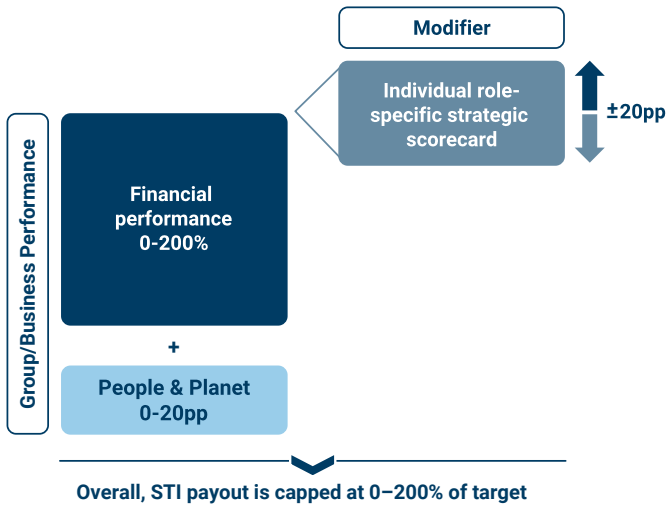
⁸ For one member SARs were granted instead of options (SARs grant the right to participate in the appreciation of Sonova shares without issuance of shares).

⁹ Includes the one-time, non-recurring performance option grant (46,528 options); exercise price of CHF 147.85, vesting period of 2018-02-01 to 2025-04-01, exercise period 2025-04-01 to 2027-09-30.

8. Outlook for the compensation framework 2026/27

As indicated previously, the NCC conducted a comprehensive review of Sonova’s compensation framework in the 2025/26 financial year with the support of the compensation consultant HCM International Ltd., and identified opportunities to simplify and further align with the strategic, organizational, and cultural repositioning under the new leadership. The following changes to the compensation framework will therefore apply as of the 2026/27 financial year.

Changes for financial year 2026/2027	Resulting compensation design for 2026/27
<p>VCC: simplified framework and re-naming to STIP</p>	<p>To enhance clarity, foster collaboration, and strengthen accountability, the Board has decided to simplify the VCC design. Going forward, financial and non-financial performance will be assessed at the group and business level and complemented by individual role-specific strategic scorecards.</p> <p>Financial KPIs, aligned with the company’s core strategic priorities as communicated to investors (Sales Growth and Core EBIT), will remain the primary driver of the STI.</p> <p>Sustainability objectives will remain a dedicated pillar at the group and business level, covering People and Planet, measured through two dedicated KPIs.</p> <p>Individual role-specific strategic scorecards will reflect relevant non-financial business factors and may adjust the financial outcome by up to ±20 percentage points.</p> <p>The STI payout range will continue to be from 0% to 200%, with a payout cap at 200%.</p>



Changes for financial year
2026/2027

Resulting compensation design for 2026/27

EEAP: new framework design with 100% PSUs, 3 key KPIs and re-naming to LTIP

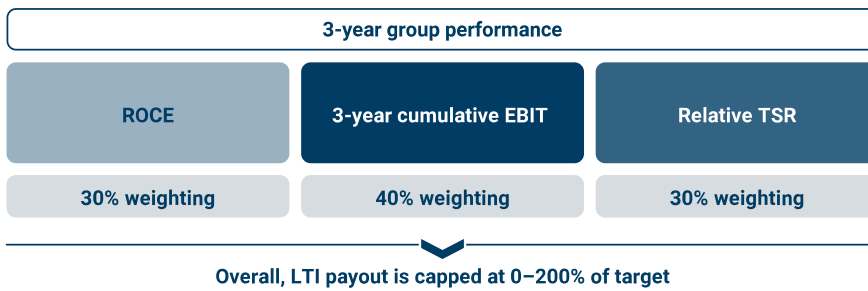
To further align with prevalent market practice and shareholders' interests, performance options will be discontinued and fully replaced by PSUs. The grant date will be moved from 1 February to 1 June to better align with the annual strategy review and the reward cycle. PSU vesting will be driven by three KPIs designed to balance management's delivery of sustainable financial performance with shareholders' experience of value creation:

Cumulative EBIT serves as a measure of sustained profitability and long-term operational performance (40% weighting).

Return on Capital Employed (ROCE) to explicitly reflect capital efficiency (30% weighting).

Relative TSR, assessed against a tailored Swiss and international peer group, reflects the capital market's assessment of the company's performance and its ability to convert internal value creation into shareholder returns (30% weighting).

The overall vesting range of 0% to 200% will be retained. PSUs will continue to be subject to a three-year vesting period, followed by a two-year sales restriction period.



Changes for financial year
2026/2027

Resulting compensation design for 2026/27

Shareholding requirements: Further alignment with market practice

Following the changes to the LTIP design, the target holding levels and build-up periods under the shareholding requirements for the Group Executives will be reset to align with prevailing market practice.

Furthermore, the shareholding requirements for the Board of Directors will also be reset to align with prevailing market practice and to simplify the overall framework.

Board compensation: Adjustment of sales restriction period for equity-based fee

As part of the comprehensive review of Sonova's compensation framework, the sales restriction period for the equity-based Board fee was aligned with prevailing market practice.

	Compensation design for 2025/26	Compensation design for 2026/27
Name	VCC	STIP
Performance Objective	<p>Group objectives (Weighting: 30%-75%): Sales, EBITA, FCF and EPS</p> <p>Business objectives (Weighting: 0%-45%): Sales, Profitability and DWCO</p> <p>ESG objectives (Weighting: 10%): Multiple KPIs on corporate and individual level</p> <p>Individual objectives typically weighted at 15%</p>	<p>2 financial KPIs which comprise the majority of the overall STI structure and which are aligned with Sonova's core strategic priorities communicated to investors (Sales Growth and Core EBIT)</p> <p>2 KPIs addressing employee engagement and planet considerations to complement financial outcomes by up to 20 percentage points</p> <p>Individual role-specific scorecards to adjust the financial outcome by ± 20 percentage points</p>
Payout range	0%-200%	0%-200%
Name	EEAP	LTIP
Instrument	Options and PSUs	PSUs
Grant date	1 February	1 June
Performance Objective	<p>Options: Annual ROCE</p> <p>PSUs: relative TSR measured against SLI index</p>	<p>3 KPIs covering Cumulative EBIT (40% weighting), ROCE (30% weighting) and relative TSR (30% weighting) measured against a tailored Swiss and international peer group.</p>
Vesting	<p>Options: 4 equal annual instalments spanning 16 to 52 months</p> <p>PSUs: cliff vesting 3 years and 4 months post-grant</p>	Cliff vesting 3 years post-grant
Vesting range	<p>Options: 0%-100%</p> <p>PSUs: 0%-200%</p>	0%-200%
Restriction period	5 years from grant date	5 years from grant date
Shareholding requirements for Board	<p>Board Chair: CHF 200,000</p> <p>Other Board members: CHF 200,000</p> <p>Build-up period: 80% within 2 months; 100% within 14 months</p>	<p>Board Chair: 300% \times base fee</p> <p>Other Board members: 200% \times base fee</p> <p>Build-up period: 5 years</p>
Shareholding requirements for Group Executives	<p>CEO: CHF 1,000,000</p> <p>Other Group Executives: CHF 200,000</p> <p>Build-up period: up to three years and two months</p>	<p>CEO: 300% \times annual base salary</p> <p>Other Group Executives: 200% \times annual base salary</p> <p>Build-up period: 5 years</p>
Sales restriction period for equity-based Board fee	<p>Board Chair: 5 years and 4 months</p> <p>Other Board members: 4 years and 4 months</p>	3 years



Report of the statutory auditor to the General Meeting of Sonova Holding AG

Report on the audit of the compensation report

Opinion

We have audited the compensation report of Sonova Holding AG (the Company) for the year ended 31 March 2026. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked "audited" on pages 67 to 71 and pages 76 to 80 of the compensation report.

In our opinion, the information pursuant to Art. 734a-734f CO in the compensation report complies with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the compensation report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked "audited" on pages 67 to 71 and pages 76 to 80 in the compensation report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the compensation report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the compensation report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the compensation report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the compensation report

The Board of Directors is responsible for the preparation of a compensation report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a compensation report that is free from material misstatement, whether due to fraud or error. It is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's responsibilities for the audit of the compensation report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this compensation report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the compensation report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Zurich, 13 May 2026

Ernst & Young Ltd

Martin Mattes

Licensed audit expert
(Auditor in charge)

Philippe Schlatter

Licensed audit expert