

Invitation

40th Annual General Shareholders' Meeting
June 10, 2025

The cover depicts DEEPSONIC™, our dedicated real-time AI chip for speech-from-noise separation, which powers our latest Phonak Audéo Sphere Infinio platform.

Invitation to the 40th Annual General Shareholders' Meeting of Sonova Holding AG

Dear shareholders,

We cordially invite you to this year's Annual General Shareholders' Meeting of Sonova Holding AG, which will take place on:

**Tuesday, June 10, 2025 at 10:00 a.m. (admittance at 9:00 a.m.)
ENTRA, Obere Bahnhofstrasse 58b, 8640 Rapperswil**

We are pleased to have found a new venue near our headquarters to host the Annual General Shareholders' Meeting, thereby emphasizing our local ties.

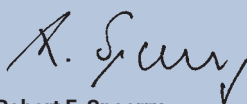
If you are attending in person, please complete and sign the reply form and return it to us in the enclosed envelope. Your admission card will then be sent to you.

Should you not attend in person, you may have your voting rights exercised by another person or by the Independent Proxy. In the latter case, you can issue your voting instructions to the Independent Proxy on the enclosed reply form. We ask that you kindly return the completed and signed reply form in the enclosed envelope. Alternatively, you can provide online voting instructions to the Independent Proxy by following the guidelines on the reply form.

The Board of Directors invites you to submit your questions in advance of the Annual General Shareholders' Meeting via email to agm@sonova.com until May 30, 2025. Questions that are also relevant to other shareholders will be responded to at the Annual General Shareholders' Meeting. You will find further information on organizational matters on the last pages of this invitation.

Please find enclosed the invitation, including the Agenda and the Motions of the Board of Directors, the reply form, and the Summary Report on the 2024/25 financial year. The complete and interactive Annual Report 2024/25 is available at report.sonova.com/2025.

We thank you for your continued trust and look forward to welcoming you to this year's Annual General Shareholders' Meeting.



Robert F. Spoerry

Chair of the Board of Directors

Agenda

1. Financial Reporting, Report on Non-Financial Matters, Compensation Report

1.1 Approval of the Management Report, the Annual Consolidated Financial Statements of the Group, and the Annual Financial Statements of Sonova Holding AG for the 2024/25 Financial Year

Motion: The Board of Directors proposes to approve the Management Report, the Annual Consolidated Financial Statements of the Group, and the Annual Financial Statements of Sonova Holding AG for the 2024/25 financial year.

Explanation: In accordance with article 698 para. 2 items 3 and 4 of the Swiss Code of Obligations (“CO”) and the Articles of Association, the General Shareholders’ Meeting shall approve the Management Report, the Annual Consolidated Financial Statements, and the Annual Financial Statements. In its reports to the General Shareholders’ Meeting, Ernst & Young AG, Zürich, as auditors, recommends without qualification that the Annual Consolidated Financial Statements of the Group and the Annual Financial Statements of Sonova Holding AG be approved.

1.2 Approval of the Report on Non-Financial Matters 2024/25

Motion: The Board of Directors proposes to approve the Report on Non-Financial Matters 2024/25.

Explanation: In accordance with article 964c para. 1 CO and the Articles of Association, the General Shareholders’ Meeting shall approve the Report on Non-Financial Matters, incorporated in the ESG section in the Annual Report 2024/25. The Report on Non-Financial Matters 2024/25 provides, amongst others, details on environmental, social, and human rights matters, as well as on anti-corruption measures, in each case to the extent necessary to understand Sonova’s business, its business results, and the impact of its activities on these matters.

1.3 Advisory Vote on the Compensation Report 2024/25

Motion: The Board of Directors proposes endorsement of the Compensation Report 2024/25 in a non-binding advisory vote.

Explanation: In accordance with article 735 para. 3 item 4 CO and the Articles of Association, the Board of Directors submits the Compensation Report to a non-binding advisory vote of the General Shareholders' Meeting. The Compensation Report 2024/25 explains the governance and principles behind the remuneration system, including the link between pay and performance, as well as the compensation paid or granted to the members of the Board of Directors and the Management Board for the 2024/25 financial year.

2. Appropriation of Retained Earnings

Motion: The Board of Directors proposes to appropriate the retained earnings as follows:

	CHF million
Balance carried forward from previous year	431.6
Net profit for the year	447.9
Total retained earnings	879.5
Dividend distribution ¹⁾	(263.3)
Balance to be carried forward	617.2

Explanation: In accordance with article 698 para. 2 item 4 CO and the Articles of Association, the General Shareholders' Meeting shall pass resolutions on the appropriation of retained earnings and the payment of a dividend.

If the proposal of the Board of Directors is approved, the gross dividend will amount to CHF 4.40 per registered share for the 2024/25 financial year, representing a net amount of CHF 2.86 per registered share after deduction of the 35% Swiss withholding tax.

Payment of the dividend is expected to take place from June 17, 2025. From June 13, 2025, the shares will be traded ex-dividend.

¹⁾ The total payout amount is subject to the number of issued shares on the last trading day with entitlement to receive the dividend, i.e. June 12, 2025. Treasury shares held by Sonova Holding AG and its subsidiaries are not entitled to dividends.

3. Discharge of the Members of the Board of Directors and the Management Board

Motion: The Board of Directors proposes to discharge the members of the Board of Directors and the Management Board for the 2024/25 financial year.

Explanation: In accordance with article 698 para. 2 item 7 CO and the Articles of Association, the General Shareholders' Meeting shall grant discharge to the members of the Board of Directors and the Management Board.

4. Elections

4.1 Re-election of the Members and Election of the Chair of the Board of Directors

All members of the Board of Directors stand for re-election, except for the current Chair Robert F. Spoerry, as well as Stacy Enxing Seng and Lukas Braunschweiler, who are retiring after many years of dedicated service as planned and/or due to approaching the age limit as provided in the Organizational Regulations.

As a result of these departures, and if Laura Stoltenberg is elected (agenda item 4.2), the number of members of the Board of Directors will decrease as planned from 10 to 8.

Motion: The Board of Directors proposes the individual re-election of the following members and the election of the Chair of the Board of Directors, each for a term of office lasting until the completion of the 2026 Annual General Shareholders' Meeting:

4.1.1 Re-election of Gilbert Achermann as Member and Election as Chair

4.1.2 Re-election of Gregory Behar as Member

4.1.3 Re-election of Lynn Dorsey Bleil as Member

4.1.4 Re-election of Roland Diggelmann as Member

4.1.5 Re-election of Julie Tay as Member

4.1.6 Re-election of Ronald van der Vis as Member

4.1.7 Re-election of Adrian Widmer as Member

Explanation: The Board of Directors is pleased to propose, as part of the succession planning and as previously communicated, the re-election of Gilbert Achermann as Member and the election as Chair of the Board of Directors. After an intensive introductory year to ensure a smooth transition, Gilbert (if elected) will succeed as planned, the current Chair Robert F. Spoerry, who will not stand for re-election due to approaching the age limit as provided in the Organizational Regulations.

With his broad international experience, his deep understanding of the MedTech industry, and his long-standing work as Chair of the Board of Directors at various companies in the industry, Gilbert will continue to contribute significantly to the future growth of the

Sonova Group. The Board of Directors is convinced that Gilbert Achermann is well suited for this position.

In accordance with article 698 para. 2 item 2 and para. 3 item 1 CO and the Articles of Association, the General Shareholders' Meeting shall (re-)elect the members of the Board of Directors and its Chair. For detailed biographical information please refer to the Corporate Governance Report 2024/25 forming part of the Annual Report 2024/25, and to our website at www.sonova.com/en/about-us/board-directors.

4.2 Election of Laura Stoltenberg as a New Member of the Board of Directors

Motion: The Board of Directors proposes to elect Laura Stoltenberg as a new member of the Board of Directors for a term of office lasting until the completion of the 2026 Annual General Shareholders' Meeting.

Explanation: The Board of Directors is pleased to propose Laura Stoltenberg, a qualified and seasoned executive, for election to the Board of Directors. Laura has extensive international experience and a strong affinity to the MedTech industry.

Laura Stoltenberg currently serves as the CEO 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 leadership positions at Halma PLC, Medtronic, and GE Healthcare. Laura holds an MBA from Columbia Business School (US) and a bachelor's degree in electrical engineering and management from the Bucknell University (US).

4.3 Re-election of the Members of the Nomination & Compensation Committee

Motion: The Board of Directors proposes the individual re-election of Roland Diggelmann and Julie Tay as members of the Nomination & Compensation Committee for a term of office lasting until the completion of the 2026 Annual General Shareholders' Meeting.

4.3.1 Re-election of Roland Diggelmann

4.3.2 Re-election of Julie Tay

Explanation: In accordance with article 698 para. 3 item 2 CO and the Articles of Association, the General Shareholders' Meeting shall (re-)elect the members of the Nomination & Compensation Committee. The Board of Directors intends to re-appoint Roland Diggelmann (if re-elected) as Chair of the Nomination & Compensation Committee.

4.4 Election of Gregory Behar as a New Member of the Nomination & Compensation Committee

Motion: The Board of Directors proposes to elect Gregory Behar as a new member of the Nomination & Compensation Committee for a term of office lasting until the completion of the 2026 Annual General Shareholders' Meeting.

Explanation: The Board of Directors is pleased to propose Gregory Behar (if re-elected as a member of the Board of Directors) as a new member of the Nomination & Compensation Committee. The Board of Directors is convinced that Gregory, due to his broad executive and international experience from different industries, is very well suited for this position. If elected, the number of members of the Nomination & Compensation Committee will be reduced by one and will, as planned, comprise three members for the upcoming term of office.

4.5 Re-election of the Auditors

Motion: The Board of Directors proposes to re-elect Ernst & Young AG, Zürich, as Auditors of Sonova Holding AG for a term of office lasting until the completion of the 2026 Annual General Shareholders' Meeting.

Explanation: In accordance with article 698 para. 2 item 2 CO and the Articles of Association, the General Shareholders' Meeting shall (re-)elect the auditors. At the request of the Audit Committee, the Board of Directors proposes to re-elect Ernst & Young AG, Zürich, as Auditors for a further term of office. Ernst & Young AG, Zürich, has confirmed to the Audit Committee that it possesses the independence required for this mandate.

4.6 Re-election of the Independent Proxy

Motion: The Board of Directors proposes to re-elect Anwaltskanzlei Keller AG, Zürich, as Independent Proxy for a term of office lasting until the completion of the 2026 Annual General Shareholders' Meeting.

Explanation: In accordance with article 698 para. 3 item 3 CO and the Articles of Association, the General Shareholders' Meeting shall (re-)elect the Independent Proxy. Anwaltskanzlei Keller AG has confirmed that it possesses the independence required for this mandate.

5. Compensation of the Board of Directors and the Management Board

5.1 Approval of the Maximum Aggregate Amount of Compensation of the Board of Directors

Motion: The Board of Directors proposes to approve a maximum aggregate amount of compensation of the Board of Directors of CHF 3,050,000¹⁾ for the term of office from the 2025 Annual General Shareholders' Meeting to the 2026 Annual General Shareholders' Meeting.

Explanation: In accordance with article 735 CO and the Articles of Association, the General Shareholders' Meeting shall approve the maximum aggregate amount of compensation of the Board of Directors for the next term of office. Further information on the proposed compensation is included in the Appendix to this invitation. In addition, the compensation paid and the method of determining the compensation system are described in the Compensation Report 2024/25.


5.2 Approval of the Maximum Aggregate Amount of Compensation of the Management Board

Motion: The Board of Directors proposes to approve a maximum aggregate amount of compensation of the Management Board of CHF 16,300,000¹⁾ for the 2026/27 financial year.

Explanation: In accordance with article 735 CO and the Articles of Association, the General Shareholders' Meeting shall approve the maximum aggregate amount of compensation of the Management Board for the following financial year. Further information on the proposed compensation is included in the Appendix to this invitation. In addition, the compensation paid and the method of determining the compensation system are described in the Compensation Report 2024/25.

Stäfa, May 13, 2025

For the Board of Directors
The Chair

A handwritten signature in black ink, appearing to read 'R. Spoerry', written in a cursive style.

Robert F. Spoerry

¹⁾ For further details see Appendix to Agenda Item 5.

Appendix to Agenda Item 5

5.1 Approval of the Maximum Aggregate Amount of Compensation of the Board of Directors

Pursuant to article 735 CO and the Articles of Association, the General Shareholders' Meeting shall approve the maximum aggregate amount of compensation of the Board of Directors for the next term of office, i.e. from the 2025 Annual General Shareholders' Meeting to the 2026 Annual General Shareholders' Meeting. For further details, beyond those disclosed below, please refer to the Compensation Report 2024/25.

The Board of Directors proposes to approve a maximum aggregate amount of compensation of the Board of Directors of CHF 3,050,000 for the term of office from the 2025 Annual General Shareholders' Meeting to the 2026 Annual General Shareholders' Meeting.

in CHF 1,000	Approved for AGM 2024 – AGM 2025	Expected for AGM 2024 – AGM 2025	Proposal for AGM 2025 – AGM 2026
AGM approval year	2024	n/a	2025
Cash retainer, including committee fees	1,610	1,550	1,480
Market value of restricted shares	1,890	1,810	1,570
Total amount¹⁾	3,500	3,360	3,050
Number of members of the Board of Directors	10	10	8

¹⁾ The proposal of the Board of Directors relates only to the maximum aggregate amount. The subtotals shown for each compensation component are included for illustration purposes only and are not legally binding.

The aim is to ensure careful use of resources. The proposed amount reflects the maximum aggregate amount of compensation that could arise. The decrease in the proposed maximum aggregate amount compared with the prior term of office reflects the planned reduction of members of the Board of Directors. The compensation amounts remained unchanged again. The aggregate amount of compensation is stated in gross and is calculated for 8 members of the Board of Directors (2024/25 term of office: 10 members) assuming that all those proposed are (re-)elected as members of the Board of Directors at the 2025 Annual General Shareholders' Meeting.

The proposed maximum aggregate amount includes the following fixed compensation components: a cash retainer, committee fees – each as applicable – and the market value of the restricted shares at grant. It also includes a modest reserve for unforeseen events and unexpected additional expenses.

Sonova pays mandatory employer's social security contributions (AHV/ALV) for the members of the Board of Directors in accordance with applicable law. These are not included in the proposed maximum aggregate amount because contributions to governmental social security systems cannot be accurately forecasted. However, actual employer social security costs will be disclosed in the reporting year when they are paid.

The actual compensation paid will be disclosed in the Compensation Report 2025/26, which will be submitted to the shareholders for a non-binding advisory vote.

5.2 Approval of the Maximum Aggregate Amount of Compensation of the Management Board

Pursuant to article 735 CO and the Articles of Association, the General Shareholders' Meeting shall approve the maximum aggregate amount of compensation of the Management Board for the following financial year, i.e. the 2026/27 financial year. For further details, beyond those disclosed below, please refer to the Compensation Report 2024/25.

The Board of Directors proposes to approve a maximum aggregate amount of compensation of the Management Board of CHF 16,300,000 for the 2026/27 financial year.

in CHF 1,000	Approved for 2024/25 FY	Effective for 2024/25 FY	Approved for 2025/26 FY	Proposal for 2026/27 FY
AGM approval year	2023	n/a	2024	2025
Maximum amount of fixed salaries, including base salary, fringe benefits, and employer's pension fund contributions	5,450	5,283	5,530	5,390
Maximum amount of variable cash compensation	5,560	2,316	5,650	5,260
Fair value at grant of options and performance share units (PSUs) to be granted under the Executive Equity Award Plan (EEAP)	5,490	4,738	5,620	5,650
Total amount^{1), 2)}	16,500	12,337	16,800	16,300
Number of Management Board members	8	8	8	8

¹⁾ The proposal of the Board of Directors for the compensation of the Management Board relates only to the maximum aggregate amount. The subtotals shown for each compensation component are included for illustration purposes only and are not legally binding.

²⁾ One member of the Management Board currently receives compensation in US Dollars (USD) and another member of the Management Board in Euro (EUR). Any exchange rate fluctuation until final payment will be disregarded.

The aim is to ensure careful use of resources. The proposed maximum aggregate amount, stated in gross, is calculated for 8 members of the Management Board for the 2026/27 financial year. The proposed amount reflects the maximum aggregate amount of compensation that could arise.

The proposed maximum aggregate amount is based on the maximum potential variable cash compensation payout (i.e. the 200% payout cap) and on the targeted value at grant of 100% achievement for the long-term incentives. This target amount is divided by the fair value of the options and of the PSUs to determine the number of units at grant. Both the fair value of the options and of the PSUs at grant date are determined by third parties. For the options it is based on the Enhanced American pricing model. For the PSUs it is based on the Monte Carlo pricing model, taking into account the possibility of either over- or underachievement. The options vest in equal annual installments over a period of 4 years and 4 months, conditional

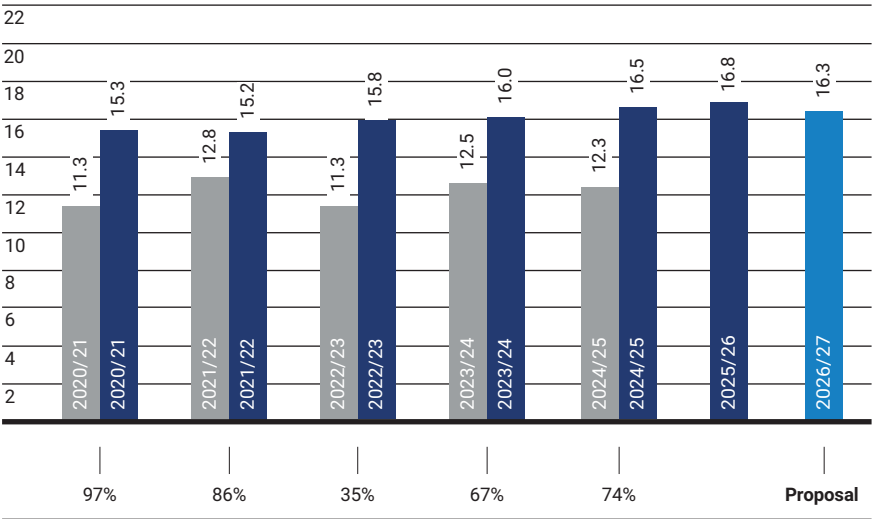
upon the achievement of a predetermined ROCE target, and their maximum vesting level is 100%. The PSUs vest over a period of 3 years and 4 months, conditional upon the relative TSR, and have a maximum vesting level of 200%. The PSUs and options are subject to a post-vesting restriction period (total restriction period of 5 years from the date of grant).

The proposed maximum aggregate amount for the Management Board includes a modest reserve for uncommitted increases in line with expected market salary movements, as well as for unforeseen events.

Sonova pays mandatory employer's social security contributions (AHV/ALV) for the members of the Management Board in accordance with applicable law. These contributions to governmental social security systems are not included in the proposed maximum aggregate amount as they cannot be accurately forecasted. However, actual employer social security costs will be disclosed in the reporting year when they are paid.

The following overview shows the compensation of the Management Board (excluding employer’s social security contributions) for the past 5 years and the proposed maximum aggregate amount for the 2026/27 financial year:

Total compensation in CHF million



Average payout ratio for the variable cash compensation plan (VCC)

Effective
 Max. approved
 Proposal

The actual payout and grants for the 2026/27 financial year will be disclosed in the Compensation Report 2026/27.

Organizational Matters

Documents

The Annual Report with the Management Report, the Annual Consolidated Financial Statements of the Group and the Annual Financial Statements of Sonova Holding AG, the Report on Non-Financial Matters, the Compensation Report and the reports of the Auditors will be available for review by shareholders at the company's registered office at Laubisrütistrasse 28, CH-8712 Stäfa, Switzerland, from May 13, 2025. You can also access these documents at www.sonova.com.

Share Register

Shareholders with voting rights who are recorded in the share register by end of the day on June 5, 2025 will receive this invitation to the Annual General Shareholders' Meeting directly, including the Agenda and the Motions of the Board of Directors. From June 4, 2025 to June 10, 2025, no entries will be made in the share register. Shareholders who sell their shares before the Annual General Shareholders' Meeting will no longer be entitled to attend or to vote.

Representation/Proxy

Shareholders who do not attend the Annual General Shareholders' Meeting in person may be represented as follows:

- by another person who does not need to be a shareholder: To grant such proxy, the completed and signed reply form is sufficient. The admission card will be sent directly to such proxy.
- by the Independent Proxy, Anwaltskanzlei Keller AG, Splügenstrasse 8, CH-8002 Zürich, Switzerland: Such proxy is granted by completing the enclosed reply form accordingly. To the extent that the signed reply form does not contain any specific instructions, the Independent Proxy is instructed by the shareholder to vote in favor of the Motions by the Board of Directors. The final deadline for providing instructions (incoming) to the Independent Proxy is June 6, 2025.

Shareholder Questions on Agenda Items

Sonova Holding AG gives its shareholders the opportunity to send in questions regarding the Annual Report and the agenda items via e-mail to agm@sonova.com up until May 30, 2025. Shareholders are asked to provide their full name and place of residence to allow for verification of shareholdings. The Board of Directors will respond to questions that are also relevant to other shareholders at the Annual General Shareholders' Meeting.

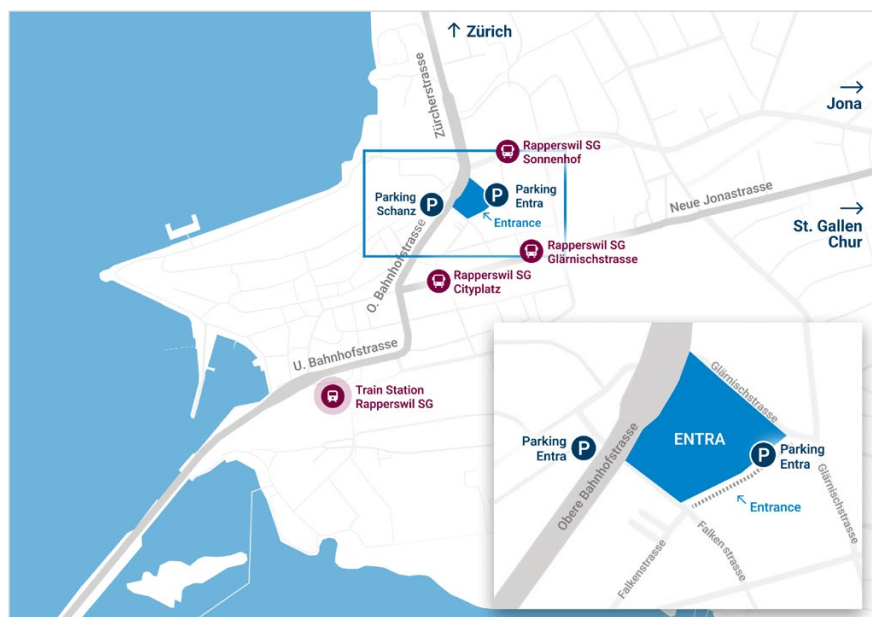
Use of the Online Platform

Sonova Holding AG provides an online platform for its shareholders. Shareholders registered in the share register with voting rights may use this platform to provide voting instructions to the Independent Proxy or to order the admission card to the Annual General Shareholders' Meeting. Personal access data for the online platform is printed on the enclosed reply form. The final deadline for providing instructions to the Independent Proxy electronically is June 6, 2025 at 11:59 p.m.

Language

The Annual General Shareholders' Meeting will be held in German language. An FM system is provided for hearing impaired attendees. FM receivers can be borrowed at the entrance.

ARRIVAL/JOURNEY - ENTRÄ, Obere Bahnhofstrasse 58b, 8640 Rapperswil



Notes for participants

Shareholders are asked to use public transport as there will be limited parking facilities at the meeting location ENTRÄ Rapperswil.

Public transport

To Rapperswil railway station use train number S5, S7, S15, S40 or bus number 621, 622, 885, 993, 994, 995. From Rapperswil railway station to ENTRÄ Rapperswil about 7 minutes' walk.

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