

MINUTES

of the

Annual General Shareholders' Meeting

of

**On Holding AG
(On Holding SA)
(On Holding Ltd)**

with registered office in Zurich

(the "Company")

held virtually, without a venue, on May 28, 2026 at 2:00 p.m. (CEST)

Caspar Coppetti, Co-Chairman of the board of directors of the Company (the "**Board of Directors**"), opens the annual general shareholders' meeting (the "**AGM**"), takes the chair (the "**Chairman**"), and appoints Julie Pender, General Counsel of the Company, as secretary (the "**Secretary**").

The Chairman makes the following statements on the constitution of the AGM:

1. the AGM has been convened in compliance with the legal requirements and the articles of association of the Company, with announcement of the agenda and motions of the Board of Directors, with publication on the investor relations website of the Company on April 17, 2026, and written notification on April 17, 2026 to the shareholders registered in the share register as well as through publication in the Swiss Official Gazette of Commerce on April 21, 2026 under the publication number UP04-0000007915;
2. the annual report, the report on non-financial matters and the compensation report were made available on the Company's website, at the Company's registered office for inspection, and the reports were sent to the shareholders upon request;
3. no request had been received from shareholders to include additional items on the AGM agenda;
4. all members of the Board of Directors and the Executive Officers not present have waived their right pursuant to art. 702a CO to participate in this AGM and to submit proposals;
5. the statutory auditor PricewaterhouseCoopers AG is represented by Bruno Rossi and Kelly Karagas;
6. Roman Sandmayr, Notary Public of the Notary office Notariat Hottingen-Zurich, is present and will publicly certify the resolution on Agenda Item 12;
7. the independent voting representative, Anwaltskanzlei Keller AG, Zurich, represented by Raphael Keller, is present and has provided the Company, within three days before the AGM, with aggregated information on the voting instructions received at such point;

8. the AGM is broadcast live as a video-webstream for a restricted group of users;
9. of the total share capital of CHF 34,097,129.20, divided into 306,847,124 registered shares with a nominal value of CHF 0.10 each (Class A Shares) and 341,241,680 registered shares with a nominal value of CHF 0.01 each (Class B Shares), a total of 503,269,542 share votes, thereof 162,027,862 Class A Share votes and 341,241,680 Class B Share votes, and nominal values in the total amount of CHF 19,615,203 are represented. These shares are represented by the independent proxy representative within the meaning of art. 689c CO;
10. today's AGM is therefore duly constituted and may validly adopt resolutions. Except where the law or the articles of association provide otherwise, the AGM passes its resolutions and executes elections with the majority of the share votes represented, excluding the abstentions and the empty and void votes. The vote on the conversion of Class B shares to Class A shares / amendment of article 3, article 3b and article 3c of the articles of association (agenda item 12), for which the required quorum pursuant to article 12 of the articles of association is at least two thirds of the votes represented and the absolute majority of the nominal value of shares represented, remains reserved.

No objection is raised against these statements.

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Agenda

1. Acknowledgement of the Annual Report and the Audit Reports and Approval of the Management Report, the Annual Consolidated Financial Statements of On Holding AG and the Annual Financial Statements of On Holding AG for 2025
2. Appropriation of 2025 Financial Results
3. Approval of the Report on Non-Financial Matters 2025
4. Discharge of the Members of the Board of Directors and the Executive Officers
5. Re-Election of Alex Pérez as Proposed Representative of the Holders of Class A Shares on the Board of Directors
6. Re-Elections of the Members of the Board of Directors
 - 6.1. Re-Election of David Allemann
 - 6.2. Re-Election of Amy Banse
 - 6.3. Re-Election of Olivier Bernhard
 - 6.4. Re-Election of Caspar Coppetti
 - 6.5. Re-Election of Dennis Durkin
 - 6.6. Re-Election of Helena Helmersson
 - 6.7. Re-Election of Laura Miele
 - 6.8. Re-Election of Alex Pérez
7. Re-Elections of the Co-Chairmen of the Board of Directors
 - 7.1. Re-Election of David Allemann as Co-Chairman of the Board of Directors
 - 7.2. Re-Election of Caspar Coppetti as Co-Chairman of the Board of Directors
8. Re-Elections of the Members of the Nomination and Compensation Committee
 - 8.1. Re-Election of Amy Banse
 - 8.2. Re-Election of Helena Helmersson
 - 8.3. Re-Election of Alex Pérez
9. Re-Election of the Independent Proxy Representative
10. Re-Election of Statutory Auditors

11. Compensation Report; Approval of the Compensation of the Board of Directors and the Executive Officers
 - 11.1. Consultative Vote on the 2025 Compensation Report
 - 11.2. Approval of the Maximum Aggregate Compensation for the Non-Executive Members of the Board of Directors for the Period between this Annual General Shareholders' Meeting and the next Annual General Shareholders' Meeting to be held in 2027
 - 11.3. Approval of a Supplementary Amount for the Compensation of the Executive Officers for the Financial Year 2025
 - 11.4. Approval of the Maximum Aggregate Compensation for the Executive Officers for the Financial Year 2027
12. Conversion of Class B Shares to Class A Shares / Amendment of Article 3, Article 3b and Article 3c of the Articles of Association

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The Chairman then proceeds to agenda item 1:

Agenda Item 1 **Acknowledgement of the Annual Report and the Audit Reports and Approval of the Management Report, the Annual Consolidated Financial Statements of On Holding AG and the Annual Financial Statements of On Holding AG for 2025**

Motion: The Board of Directors proposes to take note of the Annual Report and the Audit Reports and to approve the Management Report, the Annual Consolidated Financial Statements of On Holding AG and the Annual Financial Statements of On Holding AG for 2025.

The AGM takes note of the Annual Report and the Audit Reports and approves the Management Report, the Annual Consolidated Financial Statements of On Holding AG and the Annual Financial Statements of On Holding AG for 2025 with 502,684,475 yes votes, 84,903 no votes, and 500,164 abstentions, empty and void votes.

Agenda Item 2 **Appropriation of 2025 Financial Results**

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

Profit carried forward from the financial year 2024	CHF 99,448,967
Loss for the financial year 2025	(CHF 67,943,990)

Profit carried forward	CHF 31,504,977
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The AGM approves the proposal to appropriate the retained earnings of On Holding AG with 503,027,402 yes votes, 41,264 no votes, and 200,876 abstentions, empty and void votes.

Agenda Item 3 **Approval of the Report on Non-Financial Matters 2025**

Motion: The Board of Directors proposes to approve the report on non-financial matters of On Holding AG for 2025. The vote encompasses the information presented in the table in appendix 5 of On's Impact Progress Report 2025.

The AGM approves the Report on Non-Financial Matters for 2025 with 501,545,562 yes votes, 940,112 no votes, and 783,868 abstentions, empty and void votes.

Agenda Item 4 **Discharge of the Members of the Board of Directors and of the Executive Officers**

Motion: The Board of Directors proposes that the members of the Board of Directors and the Executive Officers* be discharged from liability for the financial year 2025.

The AGM approves the discharge of all members of the Board of Directors and of the Executive Officers for the financial year 2025 with 139,287,958 yes votes, 605,065 no votes, and 579,149 abstentions, empty and void votes (without the votes of those shareholders who participated in the executive management of the Company).

* The Executive Officers during the financial year 2025 were (i) On's Co-Founders and Executive Co-Chairmen, David Allemann and Caspar Coppetti, (ii) Co-Founder and Executive Director Olivier Bernhard, (iii) CEO and CFO, Martin Hoffmann (Co-CEO until 31.3.2025 and CEO as of 1.4.2025), and, until 31.3.2025, (iv) Co-CEO, Marc Maurer.

Agenda Item 5 **Re-Election of Alex Pérez as Proposed Representative of the Holders of Class A Shares on the Board of Directors**

Motion: The Board of Directors proposes to the holders of Class A Shares to re-elect Alex Pérez as representative of the holders of Class A Shares on the Board of Directors for a term of office of one year (until completion of the next Annual General Shareholders' Meeting in 2027).

The separate meeting of holders of Class A Shares re-elects Alex Pérez as representative of the holders of Class A Shares on the Board of Directors for a term of office of one year (until completion of the next Annual General Shareholders' Meeting in 2027) with 142,036,642 yes votes, 19,740,196 no votes, and 251,024 abstentions, empty and void votes.

The Chairman closes the separate meeting of the holders of Class A Shares and resumes the AGM.

Agenda Item 6

Re-Elections of the Members of the Board of Directors

Motion: The Board of Directors proposes the re-election of the below members of the Board of Directors, each for a term of office of one year (until completion of the next Annual General Shareholders' Meeting in 2027), as follows:

- 6.1 Re-Election of David Allemann
- 6.2 Re-Election of Amy Banse
- 6.3 Re-Election of Olivier Bernhard
- 6.4 Re-Election of Caspar Coppetti
- 6.5 Re-Election of Dennis Durkin
- 6.6 Re-Election of Helena Helmersson
- 6.7 Re-Election of Laura Miele
- 6.8 Re-Election of Alex Pérez

The AGM re-elects

David Allemann with 480,665,178 yes votes, 22,354,052 no votes, and 250,312 abstentions, empty and void votes;

Amy Banse with 498,655,650 yes votes, 4,365,590 no votes, and 248,302 abstentions, empty and void votes;

Olivier Bernhard with 481,884,917 yes votes, 21,133,670 no votes, and 250,955 abstentions, empty and void votes;

Caspar Coppetti with 480,659,831 yes votes, 22,358,823 no votes, and 250,888 abstentions, empty and void votes;

Dennis Durkin with 499,003,306 yes votes, 4,014,561 no votes, and 251,675 abstentions, empty and void votes;

Helena Helmersson with 498,654,317 yes votes, 4,366,483 no votes, and 248,742 abstentions, empty and void votes;

Laura Miele with 499,215,697 yes votes, 3,805,571 no votes, and 248,274 abstentions, empty and void votes; and

Alex Pérez with 486,092,962 yes votes, 16,925,774 no votes, and 250,806 abstentions, empty and void votes;

as members of the Board of Directors for a term of office of one year (until completion of the next AGM in 2027).

Agenda Item 7

Re-Elections of the Co-Chairmen of the Board of Directors

Agenda Item 7.1

Re-Election of David Allemann as Co-Chairman of the Board of Directors

Motion: The Board of Directors proposes to re-elect David Allemann as Co-Chairman of the Board of Directors for a term of office of one year (until completion of the next Annual General Shareholders' Meeting in 2027).

The AGM re-elects David Allemann as Co-Chairman of the Board of Directors for a term of office of one year (until completion of the next Annual General Shareholders' Meeting in 2027) with 480,381,854 yes votes, 22,637,237 no votes, and 250,451 abstentions, empty and void votes.

Agenda Item 7.2 **Re-Election of Caspar Coppetti as Co-Chairman of the Board of Directors**

Motion: The Board of Directors proposes to re-elect Caspar Coppetti as Co-Chairman of the Board of Directors for a term of office of one year (until completion of the next Annual General Shareholders' Meeting in 2027).

The AGM re-elects Caspar Coppetti as Co-Chairman of the Board of Directors for a term of office of one year (until completion of the next Annual General Shareholders' Meeting in 2027) with 480,383,107 yes votes, 22,638,929 no votes, and 247,506 abstentions, empty and void votes.

Agenda Item 8 **Re-Elections of the Members of the Nomination and Compensation Committee**

Motion: The Board of Directors proposes the re-election of the following individuals to the Nomination and Compensation Committee, each for a term of office of one year (until completion of the next Annual General Shareholders' Meeting in 2027):

- 8.1 Re-Election of Amy Banse**
- 8.2 Re-Election of Helena Helmersson**
- 8.3 Re-Election of Alex Pérez**

The AGM re-elects

Amy Banse with 495,202,729 yes votes, 7,819,295 no votes, and 247,518 abstentions, empty and void votes;
Helena Helmersson with 495,199,044 yes votes, 7,821,563 no votes, and 248,935 abstentions, empty and void votes; and
Alex Pérez with 481,802,910 yes votes, 21,082,316 no votes, and 384,316 abstentions, empty and void votes

as members of the Nomination and Compensation Committee for a term of office of one year (until completion of the next Annual General Shareholders' Meeting in 2027).

Agenda Item 9 **Re-Election of the Independent Proxy Representative**

Motion: The Board of Directors proposes to re-elect Anwaltskanzlei Keller AG (CHE-194.206.696), Splügenstrasse 8, 8002 Zurich, Switzerland, as Independent Proxy Representative for a term of office of one year (until completion of the next Annual General Shareholders' Meeting in 2027).

The AGM re-elects Anwaltskanzlei Keller AG as independent proxy representative for a term of office of one year (until completion of the next AGM in 2027) with 502,938,621 yes votes, 81,270 no votes, and 249,651 abstentions, empty and void votes.

Agenda Item 10 **Re-Election of Statutory Auditors**

Motion: The Board of Directors proposes to re-elect PricewaterhouseCoopers AG (CHE-106.839.438), in Zurich, Switzerland, as statutory auditors of On Holding AG for a term of office of one year (until the AGM in 2027).

The AGM re-elects PricewaterhouseCoopers AG as statutory auditors of the Company for a term of office of one year (until the AGM in 2027) with 194,236,972 yes votes by shares representing CHF

19,423,697.20 of the nominal values, 1,669,383 no votes by shares representing CHF 166,938.30 of the nominal values, and 245,675 abstentions, empty and void votes by shares representing CHF 24,567.50 of the nominal values.

Under this Agenda Item 10, the votes represented were based on the nominal value of the Class A and Class B shares (i.e., each Class B share had a 1/10 vote only).

Agenda Item 11 **Compensation Report; Approval of the Compensation of the Board of Directors and the Executive Officers**

Agenda Item 11.1 **Consultative Vote on the 2025 Compensation Report**

Motion: The Board of Directors proposes that the Annual General Shareholders' Meeting takes note of and endorses the 2025 Compensation Report in a consultative vote.

The AGM takes note of the 2025 Compensation Report and endorses the 2025 Compensation Report with 456,363,683 yes votes, 46,626,677 no votes, and 279,182 abstentions, empty and void votes.

Agenda Item 11.2 **Approval of the Maximum Aggregate Compensation for the Non-Executive Members of the Board of Directors for the Period between this Annual General Shareholders' Meeting and the next Annual General Shareholders' Meeting to be held in 2027**

Motion: The Board of Directors proposes to approve the maximum aggregate compensation of CHF 2,000,000 for the non-executive members of the Board of Directors (the executive members of the Board of Directors are exclusively compensated in their functions as Executive Officers) for the period between this Annual General Shareholders' Meeting and the next Annual General Shareholders' Meeting to be held in 2027. The proposed maximum aggregate amount is calculated on the basis of a full term of office of one year and will be paid out on a pro-rata basis.

The AGM approves the maximum aggregate compensation of CHF 2,000,000 for the non-executive members of the Board of Directors for the period between this AGM and the next AGM to be held in 2027 with 501,943,125 yes votes, 861,662 no votes, and 464,755 abstentions, empty and void votes.

Agenda Item 11.3 **Approval of a Supplementary Amount for the Compensation of the Executive Officers for the Financial Year 2025**

Motion: The Board of Directors proposes that the General Meeting approves a supplementary amount of CHF 1,329,687 for the compensation of the Executive Officers for the financial year 2025, in addition to the maximum aggregate amount of CHF 26 million already approved by the AGM on 23 May 2024.

The AGM approves the supplementary amount of CHF 1,329,687 for the compensation of the Executive Officers for the financial year 2025 with 489,554,538 yes votes, 13,248,615 no votes, and 466,389 abstentions, empty and void votes.

Agenda Item 11.4 **Approval of the Maximum Aggregate Compensation for the Executive Officers for the Financial Year 2027**

Motion: The Board of Directors proposes to approve the maximum aggregate compensation of CHF 30,000,000 (plus legally required employer contributions to social security systems from the vesting and exercising of previously granted equity awards) for the Executive Officers (including, where applicable, for their activities as executive members of the Board of Directors) for the financial year 2027.

The AGM approves the maximum aggregate compensation of CHF 30,000,000 (plus legally required employer contributions to social security systems from the vesting and exercising of previously granted equity awards) for the Executive Officers for the financial year 2027 with 500,481,142 yes votes, 2,254,648 no votes, and 533,752 abstentions, empty and void votes.

Agenda Item 12 Conversion of Class B Shares to Class A Shares / Amendment of Article 3, Article 3b and Article 3c of the Articles of Association

Motion: The Board of Directors proposes to convert 16,250,000 Class B Shares into 1,625,000 Class A Shares. To effect this, article 3 and, related to the conversion, article 3b and article 3c of the Articles of Association shall be amended as follows (changes underlined), whereby these changes to the Articles of Association shall become effective upon entry with the commercial register (entry in the journal):

“Artikel 3 – Aktienkapital und Aktien

Das Aktienkapital beträgt CHF 34'097'129.20 und ist eingeteilt in 308'472'124 Namenaktien mit einem Nennwert von je CHF 0.10 (die "Klasse A Aktien") und in 324'991'680 Namenaktien mit einem Nennwert von je CHF 0.01 (Stimmrechtsaktien) (die "Klasse B Aktien").

Das Aktienkapital ist zu 100 % liberiert.

Article 3 – Share Capital and Shares

The share capital amounts to CHF 34,097,129.20 and is divided into 308,472,124 registered shares with a nominal value of CHF 0.10 each (the "Class A Shares") and in 324,991,680 registered shares with a nominal value of CHF 0.01 each (voting right shares) (the "Class B Shares").

The share capital is paid in at 100 %."

“Artikel 3b – Kapitalband für Klasse A Aktien

Die Gesellschaft verfügt über ein Kapitalband für Klasse A Aktien zwischen CHF 28'347'212.40 (untere Grenze) und CHF 33'347'212.40 (obere Grenze). Der Verwaltungsrat ist im Rahmen des Kapitalbands für Klasse A Aktien ermächtigt, bis zum 25. Mai 2028 oder bis zu einem früheren Dahinfallen des Kapitalbands für Klasse A Aktien das Aktienkapital einmal oder mehrmals und in beliebigen Beträgen zu erhöhen oder herabzusetzen. Die Kapitalerhöhung oder -herabsetzung kann durch Ausgabe von bis zu 25'000'000 voll zu liberierenden Namenaktien mit einem Nennwert von je CHF 0.10 (Klasse A Aktien) bzw. Vernichtung von bis zu 25'000'000 Namenaktien mit einem Nennwert von je CHF 0.10 (Klasse A Aktien) oder durch eine

Article 3b – Capital Band for Class A Shares

The Company has a capital band for Class A Shares between CHF 28,347,212.40 (lower limit) and CHF 33,347,212.40 (upper limit). Within the capital band for Class A Shares, the board of directors is authorized to increase or reduce the share capital once or several times and in any amounts until May 25, 2028, or until an earlier expiry of the capital band for Class A Shares. The capital increase or reduction may be effected by issuing up to 25,000,000 fully paid registered shares with a par value of CHF 0.10 each (Class A Shares) or by cancelling up to 25,000,000 registered shares with a par value of CHF 0.10 each (Class A Shares) or by increasing or reducing the par value of the existing registered shares within the capital band or by a combined capital reduction and capital increase.

Erhöhung bzw. Herabsetzung der Nennwerte der bestehenden Namenaktien im Rahmen des Kapitalbands oder durch gleichzeitige Herabsetzung und Wiedererhöhung erfolgen.
[Abs. 2-6 unverändert]

[para. 2-6 unchanged]”

“Artikel 3c – Kapitalband für Klasse B Aktien

Article 3c – Capital Band for Class B Shares

Die Gesellschaft verfügt über ein Kapitalband für Klasse B Aktien zwischen CHF 3'186'666.80 (untere Grenze) und CHF 3'344'791.80 (obere Grenze). Der Verwaltungsrat ist im Rahmen des Kapitalbands für Klasse B Aktien ermächtigt, bis zum 25. Mai 2028 oder bis zu einem früheren Dahinfallen des Kapitalbands für Klasse B Aktien das Aktienkapital einmal oder mehrmals und in beliebigen Beträgen zu erhöhen. Die Kapitalerhöhung kann durch Ausgabe von bis zu 9'487'500 voll zu liberierenden Namenaktien mit einem Nennwert von je CHF 0.01 (Stimmrechtsaktien) (Klasse B Aktien) oder durch eine Erhöhung der Nennwerte der bestehenden Namenaktien im Rahmen des Kapitalbands erfolgen.
[Abs. 2-5 unverändert]

The Company has a capital band for Class B Shares between CHF 3,186,666.80 (lower limit) and CHF 3,344,791.80 (upper limit). Within the capital band for Class B Shares, the board of directors is authorized to increase the share capital once or several times and in any amounts until May 25, 2028 or until an earlier expiry of the capital band for Class B Shares. The capital increase may be effected by issuing up to 9,487,500 fully paid registered shares with a par value of CHF 0.01 each (voting right shares) (Class B Shares) or by increasing the par value of the existing registered shares within the capital band."

[para. 2-5 unchanged]”

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The AGM approves the conversion of Class B Shares to Class A Shares / amendment of Article 3, Article 3b and Article 3c of the Articles of Association with 502,874,334 yes votes by shares representing CHF 19,575,682.20 of the nominal values, 187,536 no votes by shares representing CHF 18,753.60 of the nominal values, and 207,672 abstentions, empty and void votes by shares representing CHF 20,767.20 of the nominal values.

The Chairman notes that the required quorum of at least two thirds of the votes represented and the absolute majority of the nominal value of shares represented has been reached.

End of the AGM

The Chairman notes that all of the agenda items set out in the invitation to this AGM have been properly treated and that there are no questions.

The Chairman closes the AGM at 14:41 CEST.

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Zurich, May 28, 2026

The Chairman:

/signed

Dr. Caspar Coppetti

The Secretary:

/signed

Julie Pender