

“*We act **PROACTIVELY** and consider **BROADER STRATEGIC IMPLICATIONS** to create **VALUE FOR ALL OUR STAKEHOLDERS**”*”

Sonova envisions a world where everyone enjoys the delight of hearing and therefore lives a life without limitations. It is a global leader in innovative hearing care solutions: from personal audio devices and wireless communication systems to audiological care services, hearing aids and cochlear implants. The Group was founded in 1947 and nowadays serves an ever growing consumer base in more than 100 countries.

By Barbara Zäch with Birgit Conix



ABOUT: BIRGIT CONIX

joined the Sonova Group in May 2021 and assumed the CFO position in mid-June of the same year. She was previously CFO and member of the Executive Board of TUI AG, a global leader in tourism, from 2018 to 2021. Before joining TUI AG, she was CFO of the Belgian media, cable and telecommunications group Telenet Group NV and held various top-level positions in finance, strategy and business operations at Johnson&Johnson, and in finance at Heineken, Tenneco and Reed Elsevier. Birgit Conix holds an MBA from the University of Chicago, Booth School of Business, USA and a Master of Science in Business Economics from the University of Tilburg, Netherlands.

Ms. Conix, you have been Chief Financial Officer at Sonova for around three years. Before that, you held the same position at the tourism company TUI and at a Belgian media and communications company. How has the role of CFO evolved over time?

The role of the CFO has evolved over time from financial management to a much broader, more strategic role as a partner to the business. The role expanded significantly with a focus on driving growth and profitability to maximize value creation. It is also influenced by developments such as new digital technologies, AI and data analytics, as well as the increasing relevance

of ESG. Today, the CFO plays a crucial role in ESG and can lead the shift towards more resilient business models and a sustainable economy to ensure long-term value creation. More than ever, it is vital that the Finance function is agile, masters scenario planning and manages risks, while striving for continuous improvement of the function.

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In this issue of *The Reporting Times*, we focus on the topic “Beyond Compliance – Making a Difference”. What opportunities do you see arising from the increasing demands of stakeholders in general and with regard to compliance in particular?

As a leading global provider of innovative hearing care solutions, one of our five company values is “We take accountability” – and this applies to each and every employee throughout our company. What we do ultimately has an impact on the quality of life of millions of people. Our commitment to quality and compliance is deeply rooted in our DNA. “Going beyond compliance” means for us that we do not treat regulatory compliance as a reactive “tick-the-box” exercise, but instead act proactively and consider broader strategic implications, how it impacts the business and how it can be implemented in a way that creates value for all our stakeholders.

To what extent have the diverse requirements of stakeholders changed Sonova’s business model?

Our purpose has not changed over the years. Our vision is a world where everyone can enjoy the delight of hearing and therefore live a life without limitations. It is our aim to continue to innovate and elevate our offering at any stage of the hearing journey and to serve the diverse needs of our customers. This means our business model also continues to evolve. We have built a vertically integrated business that ranges from R&D, manufacturing and B2B, to our own stores and digital channels. We offer the full range of products and services addressing mild to profound hearing loss, and, with the addition of the Consumer Hearing business which operates under the Sennheiser brand license, we provide a unique range of products from personal audio devices to early-entry hearing solutions.

How do the non-financial reporting requirements influence your tasks as CFO?

Sonova has proprietary operations in over 30 countries and our globally diversified sales and distribution channels serve an ever growing consumer base in more than 100 countries. This global presence also comes with numerous non-financial reporting requirements, such as the Swiss Code of Obligations, EU Corporate Sustainability Reporting Directive (CSRD) or EU Taxonomy. This influences my accountability as a CFO and broadens the scope of internal and external reporting. Together with our Sustainability function, the Finance teams at Sonova are key in implementing non-financial reporting requirements through further developing governance, controls, data, processes and systems around ESG reporting.

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How do Sonova’s ESG reporting processes differ from those for financial reporting?

Sonova has been publishing a dedicated ESG Report, which is part of the Group Annual Report, for more than ten years. The report is based on international reporting standards and frameworks, such as GRI, SASB, or TCFD. Sonova started seven years ago with external assurance of sustainability KPIs to constantly improve ESG data quality and reporting processes. Currently, ESG and financial reporting processes are closely aligned, but still two different streams. For the coming years, our aim is to create an even stronger link between the two and integrate them as much as possible.

How do you organize the ever-increasing volume of data that needs to be collected to meet the numerous regulatory requirements?

We are continuously improving and upgrading our processes and systems and investing in standardization, integration and automation wherever possible. This will enable us to reduce manual work, have clearly defined roles and responsibilities, and high-quality data that is auditable – and above all: actionable. Because the guiding principle is that the data should benefit the business and help Sonova making the right decisions – to advance on our sustainability journey and to drive long-term business success.

How do you assess the potential of artificial intelligence (AI) to relieve the burden on companies in complying with regulation?

We are convinced that AI can offer numerous opportunities for regulatory compliance. We are continuously monitoring the rapidly evolving landscape of tools that leverage AI-driven technology, for example to simplify data collection processes, internal controls or proactive regulatory monitoring. More broadly, we envisage that AI can also impact the way our hearing solutions are developed to offer broader benefits and an even better hearing experience to consumers.

How do “ESG” and “digitalization” influence Sonova’s strategy?

As a leading global provider of hearing care solutions, Sonova pursues a vertically integrated business model, harnessing technological innovation and ever-broadening access channels to establish deep and lasting relationships with consumers and hearing care professionals worldwide. Our strategy calls for Sonova to lead innovation, expand consumer access, extend customer reach, invest in high-growth markets, drive continuous improvement and leverage M&A to accelerate growth. Both digitalization and ESG are integrated elements of our strategy. Why is ESG so important to us? The logic is straightforward: firstly, we are convinced that a pioneering role in sustainability is just the right thing to do based on our values. Secondly, we firmly believe that continuous, tangible progress in the area of sustainability contributes significantly to our long-term business success.

Flat hierarchies and a high degree of delegation and team involvement are considered to be the ideal environment for motivated employees, innovation and collaboration. What does this look like at Sonova?

Our over 17,600 employees are vital to the success of Sonova. One of our values – “We build the best team” – expresses how we team up and grow talent: we encourage different perspectives and appreciate each other for complementary skills, experiences and approaches. What also plays a crucial role at Sonova is our continuous improvement mindset. We enable people at any level to help us become more effective in how we work. Hundreds of people are involved in continuous improvement workshops – so called Kaizens – where we find ways that we can get better every day. We invest strongly in talent development, diversity and inclusion, and health & wellbeing. We are convinced that only sustainably engaged employees can give their best day after day. In order to better understand how they feel about working with Sonova, we conduct an annual employee engagement survey. The survey in 2023 once again showed that our employees’ engagement is very high at 83%, which is significantly above the industry norm and has been consistent for over five years.

To what extent can annual reporting provide impetus to successfully manage the necessary transformations?

Annual reporting – both on financial and ESG topics – can act as a very important enabler of transformation. It creates transparency, comparability and a level playing field for all stakeholders. Annual reporting serves a purpose. It is a means to an end, not an end in itself. For example, investors can use ESG data provided in annual reporting for their investment decisions – to foster real, tangible change towards a more sustainable economy.

What helps you to calm down after a stressful day?

After a stressful day, I appreciate spending time with family and friends, enjoying a nice dinner, practicing sports, going for a walk, or reading an inspiring article, for example in “*The Reporting Times*” (smiles).