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EACLN SUMMARY OF THEMES

China, European regulation, quantum, audit chair challenges, AI, and managing a nonexecutive career

April 2026

On 18-19 March, the European Audit Committee Leadership Network met in Barcelona for the following sessions:

- **Cooperating and competing with China** with Andrew Polk, cofounder, Trivium
- **European corporate regulation: what comes next?** with the European Commission's Sven Gentner, head of unit for financial reporting, audit and rating agencies, Directorate-General for Financial Stability, Financial Services and Capital Markets Union, and Inge Bernaerts, director for strategy and policy, Directorate-General for Competition
- **An introduction to quantum: what boards need to know** with EY's Piers Clinton-Tarestad, technology risk partner, and Craig Farrell, senior manager, client technology
- **My toughest challenge as an audit chair**
- **How AI is transforming business models** with Dael Williamson, chief technology officer, Databricks
- **Managing a nonexecutive career** with Korn Ferry's Dominic Schofield, managing partner, board & CEO services and Loreto Gonzalez, senior client partner

For a list of meeting participants, see Appendix 1 (page 12).

This *Summary of Themes*[1] provides an overview[2] of the following discussions:

EY
Shape the future with confidence

Cooperating and competing with China

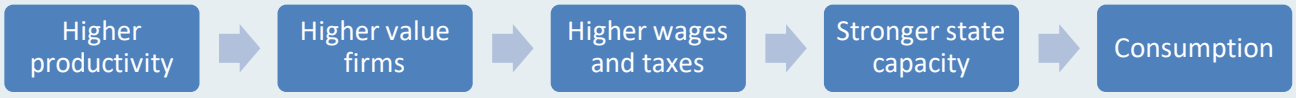
For European boards, China has long been a paradox: both a geopolitical challenge and a critical supply chain partner; a major market opportunity and an increasingly strong competitor. But rarely has the relationship felt more complex. Renewed diplomatic engagement between China and Europe sits alongside deepening competitive pressure, diverging regulatory systems, and an increasingly assertive Chinese industrial policy. Meanwhile, US-China tensions continue to reshape the environment in which European companies must operate. Beijing has finalized its 15th Five-Year Plan, setting the country's economic and technological priorities for the next decade at a moment European companies are under growing pressure to reassess their own exposure and strategy.

Andrew Polk joined members of EDGE and EACLN to navigate that complexity, exploring how boards can think clearly about a relationship that is simultaneously one of the world's most important commercial partnerships and one of its most consequential strategic rivalries. Several themes emerged:

- **China is economically fragile but strategically strong.** *"Purely by numbers, the Chinese economy is growing at its slowest rate in decades,"* said Mr. Polk. *"And yet it is arguably at its strongest point in decades when it comes to creating global dependency, dominance of supply chains, technologies, and manufacturing processes."* A collapsing property market, negative investment, and slowing overall economic growth sit alongside strong capabilities in advanced manufacturing and critical technology. Mr. Polk advised that boards hold both dynamics in view: China is neither collapsing nor unstoppable.
- **China sees the next five years as decisive.** Policymakers are deliberately engineering a painful but necessary transition away from a debt- and property-driven economic growth model toward one built on productivity and high-value manufacturing. *"They see the next five years as critical to moving into this new economic profile,"* said Mr. Polk. *"And they fear that if they don't do it now, they'll be stuck in the middle-income trap forever."*
- **The Chinese regime is already building the next generation of dependencies.** *"The West is thinking about critical minerals; Beijing is thinking, 'What's the next thing we can get them addicted to?'"* said Mr. Polk. *"By the time you solve critical minerals, they will have moved on to the next dependency."* The strategy is to build leverage not at the component level but in the processes and systems others will need next such as rare-earth processing, magnet alloys, and next-generation semiconductors. *"As board members you need to think about current dependencies, but I urge you to think about future ones as well,"* Mr. Polk advised.

Productivity—not consumption—is the core growth logic

China rejects a consumption-led model, noted Mr. Polk. Instead, it follows a different sequencing to Western economies:



- **China is no longer competing on cost, but on capability.** *"Chinese companies are going to become more competitive,"* said Mr. Polk. *"In the past, we blamed unlevel playing fields. Today, Chinese companies are just very good, hungry, and trying to outperform us."* China deliberately targets markets where incumbents have limited advantage—electric vehicles (EVs) being the clearest example—and competes through speed, scale, and genuine innovation, rather than imitation. As one member observed after visiting a Chinese research center, *"It's not copying anymore, it's incredible innovation. I haven't seen anything comparable in Europe."* China is also raising product standards to sell into Europe, reflecting a broader shift from competing on cost to competing on capability and technological depth.

Key sectors where China is building dominance

Mr. Polk noted that Chinese policy is focused on:

- Green fuels
- Hydrogen
- Quantum computing
- EVTOL (electric vertical take-off and landing "flying cars")
- Vehicle to infrastructure systems
- Industrial robotics
- Agriculture drones
- New materials

This is particularly the case where control sits at the processing or systems level.

- **Overcapacity is systemic—and deliberate.** *"The system structurally creates overcapacity,"* said Mr. Polk. The biggest excess remains in legacy sectors, but in EVs, China is building supply for anticipated global dominance: *"They want to dominate world markets, not just domestic."* Overproduction is therefore a feature, not a flaw—Beijing is willing to push prices down, squeeze competitors, and capture market share.
- **Opportunities exist in China, but on China's terms.** *"China wants foreign companies innovating in China. If you're willing, there are big opportunities,"* said Mr. Polk. *"Like any country, China prioritizes commanding heights—sectors the state must dominate. Once those are protected, all else is negotiable."* China opens doors to Western participation where it sees bottlenecks. Foreign ownership allowances in hospitals have increased because China recognizes its capacity gap. Financial services tell a different story. They are treated as a utility, tightly controlled, with Western firms granted market access but often not full licensing. *"They don't like financial services firms leaving. It creates optics of instability," said Mr. Polk.* Members were pragmatic about what this means in practice: *"China operations must be fully localized and ring-fenced,"* said a member. Others agreed: *"It's more expensive and inefficient, but necessary."*
- **A direct attack on Taiwan is unlikely, at least in the near term.** *"It would be suicidal—it undermines everything Xi is trying to achieve,"* said Mr. Polk. *"If they invade Taiwan, they become a global pariah, face sweeping sanctions, and forfeit everything they are working toward. And if they were unsuccessful militarily, that undercuts the regime, and the CCP's done—it's too big a gamble."* China is pursuing pressure through other means: demonstrating to Asian neighbors and Taiwan that the US is unreliable, and building influence within Taiwan itself that makes military action less

critical.

- **Geopolitics will stay volatile so plan for insulation, not stability.** China expects long-term deterioration in its relations with the US, regardless of who is in power. *"China believes the West is lost,"* said Mr. Polk. *"And it benefits when the US gets distracted. Anything that diverts US focus away from China is good for them."* On Iran, the calculus is similar: *"China doesn't like the instability for global oil markets, but isn't panicking. They have reserves. They won't send ships to intervene; that's a huge risk. They're in a relatively good spot to weather the disruption."*

European corporate regulation: what comes next?

European regulation has expanded significantly over the last two decades. Among other areas, it now covers sustainability, digital, competition, and market conduct. Boards are feeling the cumulative weight. Competitiveness is under strain, and fragmented implementation across member states adds to the challenge.

Members met with Inge Bernaerts and Sven Gentner to explore how the regulatory landscape may evolve and what boards should anticipate. Key themes emerged:

- **Competitive markets matter, but they cannot offset Europe's structural weaknesses.** *"Competitive markets push businesses and new entrants to innovate, providing choice for consumers and lower costs,"* said Ms. Bernaerts. But, she noted, competition alone cannot address Europe's deeper constraints. *"Europe faces real strategic weaknesses—dependencies on fossil fuels, critical raw materials, and important inputs—which are critical to address through policy."* Policy, however, is only part of the answer. She said, *"There's a multitude of things that need to be deployed to make sure we have high-quality infrastructure at European level, qualified workforces, and that we invest in innovative frameworks."*
- **European champions are not off the table—but competitiveness comes first.** Europe's merger guidelines are being revised for the first time in twenty years. *"We're trying not only to look backwards at historical market shares, but more dynamically at trends, including potential market entry and competitive constraints from outside the market,"* said Ms. Bernaerts. But the case for champions warrants care. *"Big does not automatically mean bad in competition terms,"* she noted, *"What is relevant is the degree of market power and whether the merged entity still remains subject to competitive pressure. The nuance is that shielding companies from competition at home does not make them better prepared to compete in global markets."* She also highlighted a persistent tension: member states remain attached to national champions, intervening—as seen recently in banking—to block cross-border mergers. *"That's not the right path if we want a savings and investment union,"* she said.
- **Europe has the foundations for innovation and is working on the conditions to scale it.** *"Growth only works through innovation, and innovation these days is heavily dependent on tech, especially AI,"* said a member. The group raised concerns about what is holding Europe back: regulatory asymmetry with the US, fragmented innovation ecosystems, and a culture that remains cautious about risk and failure. Ms. Bernaerts agreed the foundations are strong—world-class

universities, engineering talent, active research in tech and biotech—but the gap is scale and connection: *"Very successful innovation is being done, but we have an issue with scaling it up."* She urged a shift in mindset, noting that regulation—particularly the Digital Markets Act—should be seen as enabling rather than constraining innovation, citing strong investor interest in the opportunities it could unlock. Cultural change, she acknowledged, takes time, but encouraging experimentation and entrepreneurship remains central.

- **Sustainability reporting remains a burden; interoperability and clarity are the goal.** *"The reporting burden is hell,"* said one member. Others questioned the business value of many disclosures that regulators demand: *"If we know what the information is used for, we can add more value."* Mr. Gentner acknowledged the concern. The central goal, he said, is eliminating double reporting: companies reporting under European Sustainability Reporting Standards should automatically fulfil International Sustainability Standards Board requirements. He also pointed to recent Omnibus changes, the decision to pause requirements for companies not yet in scope, and plans to revise the standards by mid-year. *"This will substantially reduce reporting requirements and burden while staying true to objectives,"* he said.
- **Europe is rethinking audit supervision.** When asked about the future of audit oversight, Mr. Gentner noted that the Commission is looking at strengthening audit supervision and coherence across the EU: *"Currently, we have the Committee of European Auditing Oversight Bodies bringing together national audit supervisors. We're looking at better coordination, new challenges like AI and networks, and building expertise at national and EU level."*
- **Genuine dialogue is essential for effective engagement between business and policymakers.** *"We don't feel listened to, or our views taken into account,"* said a member. *"We're all interested in building a strong Europe. Let's have a clean slate and an open dialogue."* Ms. Bernaerts agreed: *"We need to find a safe space to co-create opportunities and rules. Genuine conversations with businesses enable us to find common solutions."*
- **Europe's competitiveness hinges on a stronger single market and an outward-looking stance.** *"Europe needs to do its homework and deepen the internal market, but also remain outward-looking and committed to multilateralism,"* said Ms. Bernaerts. Mr. Gentner emphasized, *"Fragmentation is still the key issue. If we remove barriers, Europe has much more potential."* He added, *"We're in this together. If we push in the same direction and make the single market work, we can succeed."*

An introduction to quantum: what boards need to know

A quantum computer is not an upgrade on a classical machine—it is fundamentally a different technology. *"This is the first new computing machine since Turing. It is different,"* said Mr. Clinton-Tarestad. Where classical computers scan through possibilities sequentially, quantum eliminates wrong answers simultaneously. *"Imagine being at Heathrow airport, trying to find a friend among thousands. In classical computing, you scan through each person one by one until you find them. In quantum computing, you say to everybody: 'If you're not that friend, step back.'"* The implications for business—

from cybersecurity to competitive advantage—are significant and still unfolding.

Members met with Piers Clinton-Tarestad and Craig Farrell to explore what quantum means for boards today—what is credible, what is speculative, and where governance attention is warranted. The following themes emerged:

- **Quantum is not yet on most board agendas—but it is starting to surface.** *"Five years ago I was told it was something the company was looking at. More recently, they've been asking questions about cryptography,"* said one member. Others described a similar pattern: quantum cropping up in cybersecurity discussions, heard in passing rather than addressed directly. For a few, it has begun to appear as a formal agenda item or board education session—but for most, it remains something they are hearing more of, rather than actively governing.
- **Full-scale quantum is not yet here, but some functions are available today.** *"I keep hearing it's on the horizon, but not quite there,"* said one member. Mr. Clinton-Tarestad cautioned against focusing too narrowly on when quantum arrives at scale: *"Best estimates say around 10 years—but by the time it breaks cryptography, that might be the least interesting thing it can do."* While quantum is not yet part of day-to-day business use, adjacent capabilities are already relevant: *"Quantum random number generation represents an early and practical use case. We are also seeing growing excitement about the long-term potential of quantum computing to tackle complex computational challenges, for example Monte Carlo simulation,"* said Mr. Farrell. He added that firms can already use quantum computers via cloud providers, without owning hardware.
- **Engineering, scale, and talent are the main barriers**. *"What's holding companies back from using it?"* asked a member. Talent, said Mr. Clinton-Tarestad, is a significant constraint—the field demands cross-disciplinary expertise that is scarce. Beyond that, current machines simply cannot scale: *"Building these machines in environments where they don't get knocked about by random atoms and fall over is hard. We're a long way from scaling."*
- **Adoption and relevance will vary by industry.** Not every organization will face immediate disruption. *"The question to ask is: is it relevant or fundamental to my business? If you run a successful series of pubs, I wouldn't advocate it,"* said Mr. Clinton-Tarestad. Looking ahead five to ten years, materials science, manufacturing, chemicals, and telecoms are the sectors most likely to

Where quantum behaves differently to classical computing

Mr. Clinton-Tarestad noted three key use cases:

- **Materials science:** *"Classical computers can't simulate complex molecules. Quantum opens up new ways to discover materials, model drug molecules, and advance geology research. Simulating quantum systems is the foundational use case."*
- **Optimization:** *"Quantum computers can explore complex networks—power grids, airline scheduling—simultaneously, in ways classical computing cannot."*
- **Cryptography:** *"Quantum has the potential to break a lot of the cryptography in use today."*

be transformed. For others, monitoring and risk readiness will matter more than active adoption.

- **Quantum computing is probabilistic by nature.** *"I heard that quantum computers are less reliable and make more mistakes, which leads to concern about risk,"* said one member. Mr. Clinton-Tarestad acknowledged the limitation but reframed it: *"These are much more sensitive systems and they make mistakes currently. Once the engineering allows scale the error rate should reduce. Quantum algorithms work differently; you don't run a quantum algorithm once—you run it millions of times. This came up 99.999% of the time as the probable answer. That's how you find answers."*

> *"There's a real danger of enemies capturing data today intending to decrypt it later,"*
>
> —Piers Clinton-Tarestad

- **The most immediate risk is data harvested today and unlocked in the future.** *"There's a real danger of enemies capturing data today intending to decrypt it later,"* said Mr. Clinton-Tarestad. His checklist for boards: identify data with a sensitivity horizon of ten or more years, assess what security teams are doing, and scrutinize third-party vendor contracts. Mr. Farrell reinforced the urgency from a regulatory standpoint: *"The key message from the EU, the UK National Cyber Security Centre, and many others is to begin discovery and inventory work now, develop migration plans, including assessing data types and use cases to inform prioritization*." Regulatory roadmaps and consensus estimates point to 2033–2035 as the period in which "Q day" will arrive—when quantum computers will be able to break most currently encrypted data, including data on blockchains. But, less than a month after the EACLN meeting, Google researchers released a paper suggesting that "Q day" might well happen in 2029.
- **Post-quantum cryptography is available now, but migration is an ongoing challenge.** NIST-approved algorithms already run on classical systems. *"They can be deployed today on conventional computing infrastructure and do not require quantum computers to run,"* said Mr. Farrell. The harder problem is that cryptographic protections are deeply embedded across systems, vendors, and contracts—unwinding them takes time and coordination. And as Mr. Clinton-Tarestad noted, *"All cryptography decays over time,"* meaning boards should treat this as an ongoing governance commitment rather than a single remediation exercise.
- **Energy consumption at scale remains an open question.** Mr. Clinton-Tarestad noted that quantum systems generally require less energy than large AI clusters—but very little work has been done on their material and energy footprint at scale. *"The industry hasn't thought about it enough,"* he said.

My toughest challenge as an audit chair

Serving as an audit chair brings a distinct set of pressures: moments where judgment, governance, and personal resilience are tested simultaneously. In this session, members reflected candidly on the challenges they have faced in the role: what made them difficult, how they navigated them, and what they would do differently. Several themes emerged:

- **The audit chair often becomes the stabilizing point in moments of uncertainty.** In periods of

stress, the audit chair—supported by the committee—often plays a central role in slowing discussions down and imposing discipline. Creating structure, clarity, and a fact-based path to decision is frequently more valuable than pushing for speed.

- **Support within the audit committee itself matters.** Experienced colleagues can provide reassurance, sense-check judgments, and help maintain perspective. This peer support becomes particularly important during prolonged or high-stakes situations.
- **Alignment benefits from actively testing individual views.** Checking in with committee members one-to-one helps surface differences early and avoid false consensus, improving decision quality.
- **Early signals are often visible before issues crystallize.** Repeated adjustments, control weaknesses, inconsistent explanations, or delays in information should prompt further inquiry. Treating these as early signals enables earlier intervention.
- **Independent judgment depends on unfiltered access to information.** In complex situations, different parts of the organization often see risks differently. Direct access to individuals within teams such as finance, internal audit, compliance, and treasury helps the audit committee hear perspectives that may not be fully reflected in the executive narrative, supporting independent and well-grounded judgment.
- **Demands on audit chairs continue to increase.** Workload has risen materially, particularly where financial judgment, controls, and risk intersect. This has changed both the time commitment and the nature of the role, and sustaining effectiveness—not just responding to crises—has become central.

How AI is transforming business models

A few years on from the initial surge of generative AI, the conversation is shifting. What began as a focus on efficiency and experimentation is now reshaping business models, operating structures, and competitive dynamics. The implications extend well beyond productivity gains, raising new questions for boards about pace, control, and long-term advantage. Members met with Mr. Williamson to explore what this shift means in practice. Key themes included:

- **Software is shifting from product to utility.** Software is increasingly consumed as infrastructure—priced by usage rather than licenses—reshaping how vendors price, sell, and compete. *"You use our platform, you generate usage, we charge you for the compute. It's similar to the electric grid or water utility rather than traditional software,"* said Mr. Williamson.
- **Software is becoming faster and cheaper to build, with much smaller teams.** *"You can't believe how quick it is to build software today,"* said Mr. Williamson. Small teams can now build capabilities in days that previously took large teams months: *"One company we work with processed 400,000 clinical trial documents with a team of two in a month."* He added, *"The cost of software production has gone down dramatically."*
- **Companies are revisiting long-standing "buy versus build" assumptions.** As development becomes cheaper, faster, and more accessible, companies are increasingly building or tailoring

software in-house where packaged solutions no longer fit. *"I keep thinking we've been here before. Much of what we're grappling with in software today feels like the 1990s—how we manage R&D, how we fund it, how we govern it. We're doing that again, but with far better tools,"* said Mr. Williamson.

- **As building gets easier, quality control becomes the bottleneck.** The hard work is no longer writing code—it is ensuring AI systems stay reliable and controllable as they evolve. *"Having tests that check integrity as I make new changes is absolutely critical,"* said Mr. Williamson. He likened it to working with an intern: even mid-career professionals, suddenly elevated into roles with larger spans of control, lack the broad experience to be trusted without challenge. *"You have to challenge them constantly, because they effectively create biases."*

Everyone will become a software engineer

AI is making software development so accessible that it will no longer be the preserve of engineers, noted Mr. Williamson: *"I think everyone in this room will be a software engineer in two years."* Several members described early experimentation that pointed in the same direction. One noted building a personal agent to consolidate travel itineraries: *"It was a good learning exercise."*

- **Governance maturity is a leading indicator of safe and rapid AI adoption.** Organizations with strong, operational governance across data, models, and unstructured assets are adopting AI materially faster. As Mr. Williamson observed, *"Companies that have really strong governance are about 12x faster at adopting AI, just because that confidence is there."*
- **Advances in classical machine learning are expanding what can be automated—and going largely unnoticed.** Progress is not limited to generative AI. Improvements in traditional machine learning are driving new capabilities in forecasting, optimization, risk, and decision-making. *"Classic machine learning has exploded and no one's seeing it,"* said Mr. Williamson.
- **Large, established companies risk being overtaken by pace rather than capability.** *"I see a fundamental difference in intention: speed,"* said Mr. Williamson. Leadership teams in larger companies often underestimate how quickly competitive positions can erode, while technology leadership shifts rapidly, with new models and tools *"coming and going at the speed of light,"* said a member. Flexibility, cultural adoption, and controlled experimentation matter as much as formal strategy.

Europe is building the technology—the question is whether it can keep and scale it

Europe has long been characterized by risk aversion, and a pattern of building technology companies only to sell them to US acquirers before they reach scale. Mr. Williamson sees reason for optimism. *"Europe has great software companies,"* he said. *"There's stuff brewing."* AI, he argued, could be the moment that pattern breaks—but only if companies move fast enough to build on their own infrastructure rather than ceding ground. The constraint is not capability: *"What's holding us*

back? Legacy." When organizations commit, speed is achievable—he cited European banks running multiple legacy migrations in parallel using AI. *"The mechanisms are there."* As one member put it: *"Europe always talks downside. Opportunity loss matters too."*

Managing a nonexecutive career

A nonexecutive career rarely follows a straight line, and for audit chairs, the question of what comes next includes many considerations. When to take on more, when to step back, how to stay relevant, and how to time a transition well are questions that experienced directors will have grappled with.

Members reflected on how they are navigating their own trajectories, joined by Dominic Schofield and Loreto Gonzalez, who brought an outside perspective on how the nonexecutive role—and the career paths around it—are evolving. The group identified several themes:

- **Nonexecutives are actively shaping their own trajectories.** *"Directors are managing their careers in a more intentional way,"* said Ms. Gonzales. *"Before, many were collecting board roles; now they're thinking about career phases and where they want to be and why."*
- **Board refreshment is increasingly driven by where the company is in its cycle.** Investors are looking beyond independence clocks to ask what a board needs next. *"It's no shame to leave before nine years because the board needs a refresh,"* said Mr. Schofield, noting that the nine-year tenure rule for UK listed companies is becoming shorter in practice. During periods of major strategic change, tenure may be extended to preserve continuity—but the logic should always be deliberate. *"If a company is undergoing strategic change, tenure is often extended to provide consistency,"* said one member.
- **The experience of transformation can matter more than industry knowledge.** One member described restarting a search after concluding that the specific role needed other experience: *"It's nice to have industry knowledge, but more important was someone who has gone through disruption—or was from a disruptor."* Another echoed this: *"We look for experience in transforming a company from nondigital to digital, usually people in or just out of executive roles who know how to transform and bring the organization through cultural change."*
- **Personality—and calm under pressure—are increasingly valued.** *"A number of chairs said recently they are mindful of skill mix but they are also looking for wisdom and calm,"* said Mr. Schofield. *"We're seeing this juxtaposition of skills, relevance, sector, geography—but also the person. That's coming through even more."* He noted that companies have asked for psychometric testing to develop a shortlist to understand: *"Who is that person? What are they like under pressure? Are they a source of calm? How do they interact when things go wrong?"* Members recognized this trend. One said: *"Management needs confidence in nonexecutives during periods of transformation."*
- **Feedback and evaluation can be valuable for the board, but practices vary widely.** Members described mixed experiences. Some rarely see chairs provide individual feedback, even when a

peer's performance is falling short. *"Actual feedback would yield more benefit than adding new people,"* one observed. Others described more structured approaches, including annual one-to-ones, 360-degree feedback, and periodic independent evaluations. One noted evaluating the board as a team: *"We rarely evaluate directors independently because it can be disruptive."*

- **Board culture can influence whether a role is the right fit.** One member summed up the challenges for shaping culture on the board: *"Regulation, liability, proxy voters, AI, cyber—you are faced with endless topics. The chair must tick boxes but also build a team and a purpose-led board. This is very challenging."* Mr. Schofield stressed that board culture should reflect the company's situation: *"Some boards want disruptors; others want stability and implementation."* He cautioned against the *"old black book"* approach, noting, *"Boards are increasingly thinking about what's missing in terms of personality fit."*
- **Early, honest conversations help nonexecutives manage their careers.** One member observed that *"too many decisions get delayed because chairs don't like conflict."* The group agreed that addressing issues early, particularly around succession, is fairer and more effective. One said, *"Tell individuals a year out if their term will end. It helps people to manage their careers. Due respect and courtesy are given if appropriate notice is provided."*
- **Is the next step for the audit chair the board chair?** Mr. Schofield responded, *"Yes, it can be. Many chairs come from a finance or accounting background."* He also sees many with financial backgrounds chairing remuneration committees. He reflected that, while specific skill needs may come and go, *"finance remains the language of the board. Many things will change, empires will come and go, but audit and finance will remain."*

> *"Many things will change, empires will come and go, but audit and finance will remain."*
>
> —Dominic Schofield

Appendix 1: Participants

The following EDGE members participated in all or part of the meeting:

Nadja Borisova, BlaBlaCar and Pomegranate Investment AB

Tracy Dunley-Owen, Allica Bank

Christoph Hütten, Brockhaus Technologies AG

Antonella Mei-Pochtler, Westwing Group SE

Montse Muñoz Abellana, Uriach, Grifols, and Comexi

Nathalie Rachou, Euronext

The following EACLN members participated in all or part of the meeting:

Jeremy Anderson, UBS

Christine Catasta, Erste Group Bank

Ana de Pro Gonzalo, STMicroelectronics

Laurence Debroux, Exor and Randstad

Simon Dingemans, Vodafone

Liz Doherty, Novartis and Philips

Stephan Engels, Novo Nordisk

Renato Fassbind, Nestlé

Bob Franchini, Intesa Sanpaolo

Teresa García-Milá Lloveras, Repsol

Margarete Haase, ING

Liz Hewitt, Glencore

Monika Kircher, RWE

Dagmar Kollmann, Deutsche Telekom

René Medori, Vinci

Anne-Françoise Nesmes, Compass Group

Dessi Temperley, Coca-Cola Europacific Partners

Karen Whitworth, Tesco

The following EACLN members participated virtually in part of the meeting:

Werner Brandt, Siemens

Benoît Maes, Bouygues

Darrell Thomas, British American Tobacco

José Miguel Andrés Torrecillas, BBVA

EY was represented by the following in all or part of the meeting:

Albert Closa Sala, Assurance Partner

Hildur Eir Jónsdóttir, Deputy Assurance Managing Partner, Europe West

François Langlois, Partner, Global Markets Leader, Assurance Advisory & Forensics and Integrity Services

Tapestry Networks was represented by the following in all or part of the meeting:

Jonathan Day, Chief Executive

Laura Koski, Project and Event Manager

Jo Rhoden, Executive Director

Todd Schwartz, Executive Director

Hannah Skilton, Senior Associate

Endnotes

[1] This document reflects the network's use of a modified version of the Chatham House Rule whereby names of members and their company affiliations are a matter of public record, but comments are not attributed to individuals or corporations. Italicized quotations reflect comments made in connection with the meeting by network members and other meeting participants.

[2] Use of Artificial Intelligence: Portions of this document may have been prepared with the assistance of artificial intelligence tools. All content has been reviewed and approved by Tapestry Networks.