

## **EFRAG & BUSINESSEUROPE**

### **JOINT ONLINE OUTREACH EVENT**

#### **VARIABLE CONSIDERATION:**

#### **ALTERNATIVES TO ADDRESS CURRENT ACCOUNTING CHALLENGES**

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Thursday 16 February 2023

13:00 – 16:00 CET

### **SPEAKERS**

#### **Welcome**

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#### **Saskia Slomp**

Saskia Slomp has been appointed EFRAG CEO from 1 April 2019.

She has been Governance and Admin Director at EFRAG from 1 January 2010 until 31 March 2019. In this role, she supported the various governance bodies of EFRAG and was responsible for the user activities and outreach events, in addition to her responsibilities for human resources.

Until the end of 2009, she was Technical Director at FEE (now Accountancy Europe), one of the founding member organisations of EFRAG. She has been involved in EFRAG since its establishment. Within Accountancy Europe, she was responsible for financial reporting, company law, corporate governance, capital markets, SMEs, sustainability issues and the public sector. In the beginning of her career, she worked with KPMG in The Netherlands.

Saskia is a member of the Dutch NBA.

#### **Moderators**

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#### **Michael Fechner**

Michael Fechner is a Manager at Mercedes-Benz Group AG's Accounting Department. After graduating from University, he worked several years in the financial services industry with a focus on financial instruments and insurance contracts.

Since 2015 he works at the Accounting Methods Department of Mercedes-Benz Group AG with a focus on the analysis, implementation and application of new and amended accounting standards and accounting policies as well as non-financial reporting requirements. He is an active member of the

Sounding Board and the Accounting Harmonization Working Group of BusinessEurope.

He holds a degree and a doctorates degree in business administration and economics from the University of Hohenheim.



## **Claes Norberg**

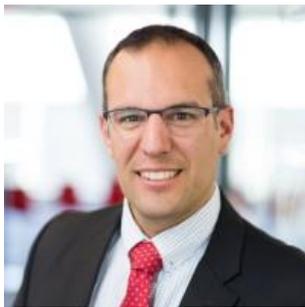
Dr Claes Norberg has been Director of Accountancy at the Confederation of Swedish Enterprise since 2009. In that capacity, he is responsible for policy issues regarding financial reporting, CSR-reporting, integrated reporting and auditing.

Before joining the Confederation, Claes worked as an academic for nearly 25 years and is currently professor of Corporate Law (part time) at Uppsala University, Sweden.

He is Chair of the BUSINESSEUROPE Accounting Sounding Board. Claes Norberg has significant experience of financial reporting standard setting, both for listed companies and for SMEs in Sweden.

## **Presentation, Panellists**

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## **Gary Berchowitz**

Gary Berchowitz is a partner in PwC's Global Corporate Reporting Department. His key responsibilities include developing PwC's global view on financial reporting matters with a focus on industries outside of financial services.

Gary Berchowitz was Practice Fellow at the IASB from 2011 – 2014 and was in that role involved with the discussions of the IFRS Interpretations Committee on the variable consideration related IFRIC 12 topic on payments made by an operator in a service concession arrangement.



## **Patrina Buchanan**

Patrina Buchanan joined the IASB on 1 December 2022 for a five-year term. Ms Buchanan has worked at the IFRS Foundation for almost two decades, working on many IASB projects including on leases, revenue recognition and consolidation. She has also led the IFRS Foundation's activities to support consistent application of IFRS Accounting Standards, including managing the work of the IFRS Interpretations Committee.

Before joining the IFRS Foundation, she held various positions in PwC across Europe, providing audit services and IFRS advice to clients in Ireland, the UK and Belgium.



## Malgorzata Matuszewicz

Malgorzata is a Partner at IFRS Desk in EY Poland and has more than 15 years of professional experience at EY as an IFRS technical expert, accounting advisor and auditor.

In her position, Malgorzata provides support for EY audit teams in the field of IFRS and local GAAP application, as well as accounting advisory for EY clients on all aspects related to financial reporting (accounting analyses, IPO-related advisory, IFRS conversions, reorganisation of reporting processes).

She is working for companies from various industries including retail, real estate, media & entertainment, advanced manufacturing, telecommunication, banking and asset management. Malgorzata contributes to local standard setting, is an author or co-author of numerous publications and press articles, serves as a trainer and speaker at conferences, and actively promotes high-quality financial reporting.



## Araceli Mora

Araceli Mora is a full professor in Accounting and Finance at the University of Valencia (Spain). She has participated in the three major accounting regulation research projects financed by the European and published academic articles in international journals, mainly in the area of international accounting, economic effects of accounting standards, earnings management and conservatism.

Past Editor of the journal of the European Accounting Association (EAA) "Accounting in Europe" (2018-2021), she served the association as a member of the first EAA-Financial Reporting Standard Committee, as elected EAA Board member (representing Spain), member of the EAA Scientific Committee and member of the EAA Management Committee.

She participated in the working groups for the elaboration of the Spanish GAAP adapted to IFRS (PGC 2007) and the advisory group of the recent reform to adapt to IFRS 9 and IFRS 15 (PGC 2021).

Araceli was an EFRAG-TEG member for six years (2009-2015) and a current member of the EFRAG Academic Panel.



## Serge Pattyn

Serge Pattyn started his career at KBC Bank as a credit analyst and corporate finance expert. Already then, as a credit analyst, he understood that a user needs to understand the language that the companies are speaking to be able to analyse the accounts. That is how his interest for GAAP and financial reporting got triggered. In the mid-nineties, he joined KBC's newly established Project Finance team, with exposure to international finance.

In 1998 he was offered to join KBC's equity house - KBC Securities - as a sell-side analyst.

Following a short mission with Delta Lloyd Securities, Serge started as an independent financial analyst and corporate finance advisor in 2007.

Serge has always been active in the field of financial analysis, financial management and related domains (such as e.g. company valuation).

He is among others a member of the Belgian Association of Financial Analysts (ABAF/BVFA) and a member of the Commission on Financial Reporting of EFFAS. He is also a much-asked speaker at conferences and seminars on financial analysis, accounting, financial management and valuation. He teaches amongst others for Febelfin Academy ("Accounting and Financial Statements Analysis"), EFFAS/CEFA ("Financial Accounting and Financial Statements Analysis"), Kluwer Opleidingen ("Creditmanagement"), Brugge Business School ("Working capital management") and KMO Campus ("Financial Statements Analysis"). He also writes on bookkeeping, accounting and IFRS for amongst others Kluwer Rechtswetenschappen.

He is a former member of EFRAG TEG and a member of the EFRAG User Panel.



### **Michael Stewart**

Michael is Senior Expert of Financial Reporting at Huawei, where he is head of the company's London Accounting Policy Centre. In addition, he is chair of the Accounting Working Party at Accountancy Europe, which develops Accountancy Europe's positions on various accounting related issues and matters. Michael is also a member of the ICAEW's Financial Reporting Committee.

Before joining Huawei in 2017, Michael was a technical director at the IASB, leading the work of the IFRS Interpretations Committee. Michael started his career with PwC, initially working in audit, and then latterly as a director in the firm's global IFRS accounting consulting services practice.

## **Conclusion**

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### **Chiara Del Prete**

Chiara Del Prete is the EFRAG SR TEG Chair with effect from 1 February 2023. She is the Chair of the International Forum of Accounting Standard Setters for the 2022-2024 term and is involved in EFRAG's activities on the connectivity between financial reporting and sustainability reporting requirements and reporting practices.

She was the EFRAG FR TEG Chair from 1 April 2019 to 31 January 2023. As the EFRAG FR TEG Chair, she oversaw the technical work of EFRAG's financial reporting pillar including EFRAG's influencing of the IASB workplan, endorsement activities, and oversight over the EFRAG proactive research agenda.

Chiara was a partner at Mazars from October 2016 to March 2019, advising financial institutions, banking authorities and listed entities on IFRS and broader corporate reporting, banking regulation, valuation and restructuring. During this period, she was also member of Mazars Global IFRS Committee.

From October 2011 to September 2016 Chiara was Head of accounting principles at UniCredit Group and in charge of the external reporting disclosure for the consolidated and separated financial statements of the group. During this period, she was also member of IFRS 9 technical groups of the

European Banking Federation (EBF) and of the Italian Banking Association (ABI) and of the Three-Way Dialogue and Senior Accounting Group of the Institute of International Finance (IIF).

In 2010/11 Chiara worked as Project Manager at EFRAG in charge of IAS 39 reform; before this experience in EFRAG as Project Manager, she worked for 11 years in auditing and advisory services in the banking and financial services industry.

Chiara has been member of: ESMA Corporate Reporting Standing Committee (from April 2017 to March 2019), EFRAG Financial Instruments Working Group (from November 2011 to March 2019), IFRS and Financial Instruments technical advisory groups of the Italian standard setter (OIC).