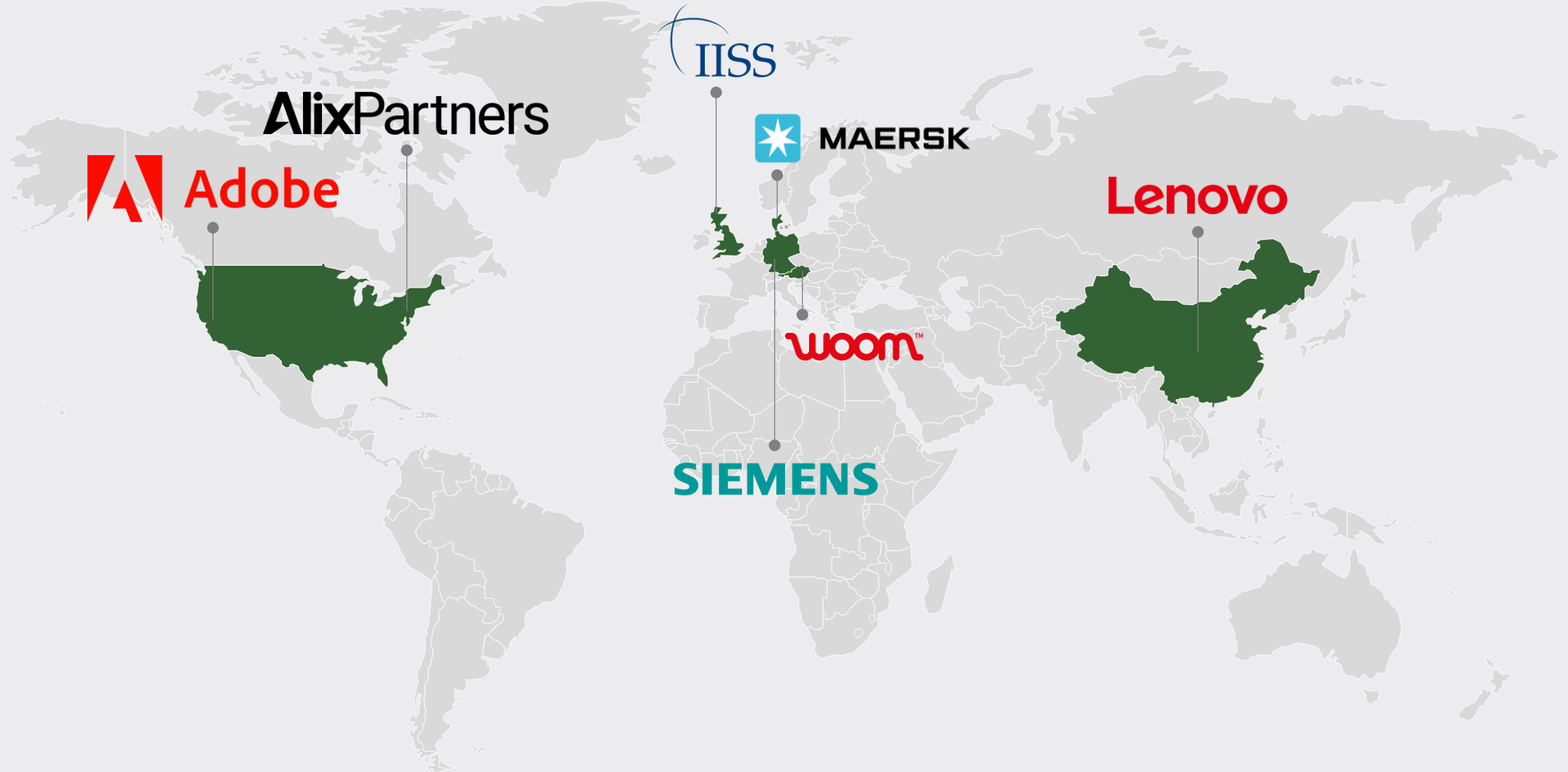





Boards in the Headlights: Navigating AI Investment, Regulation and Risk Across Global Markets

Kasper Rørsted

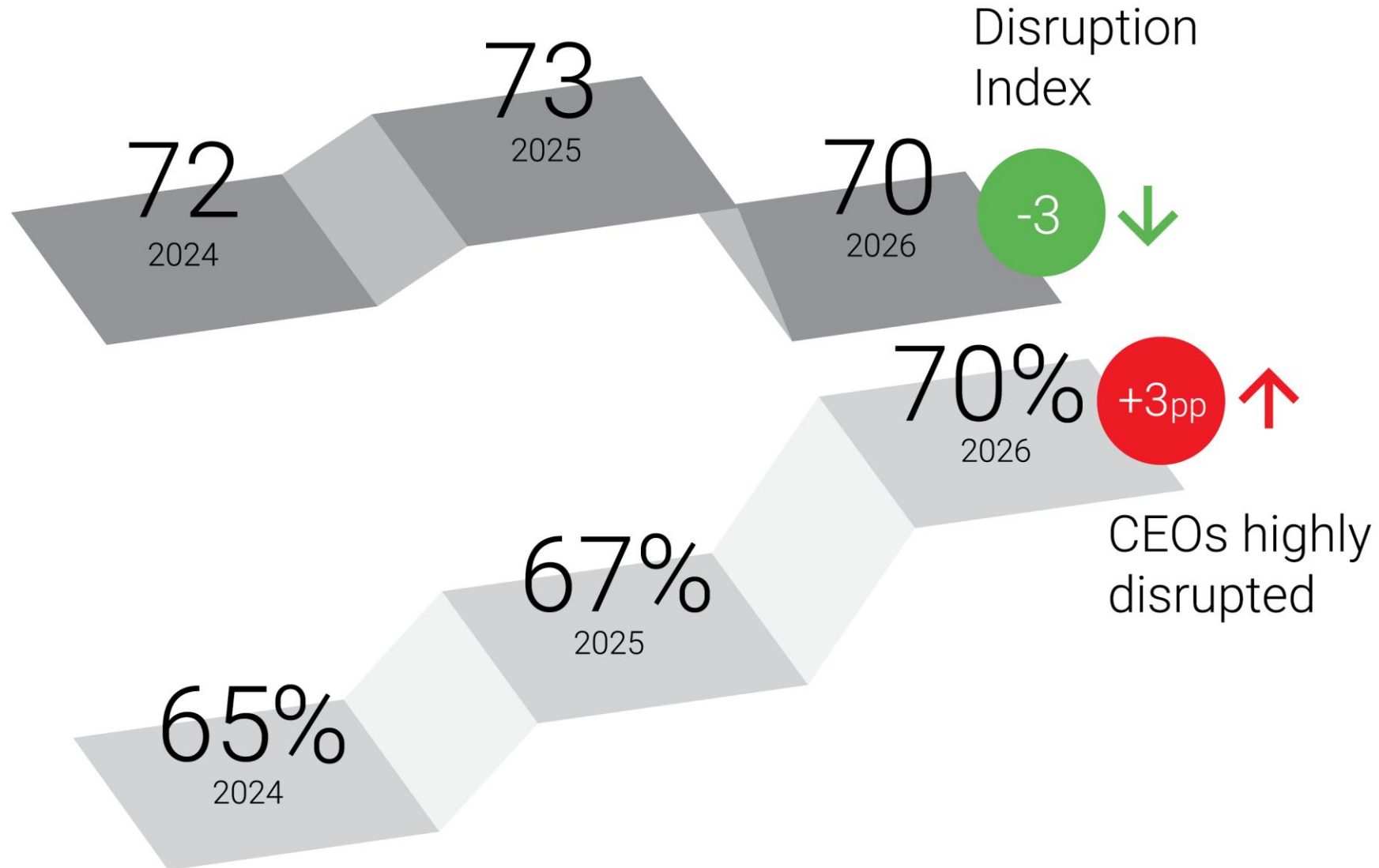
Eye of the beholder



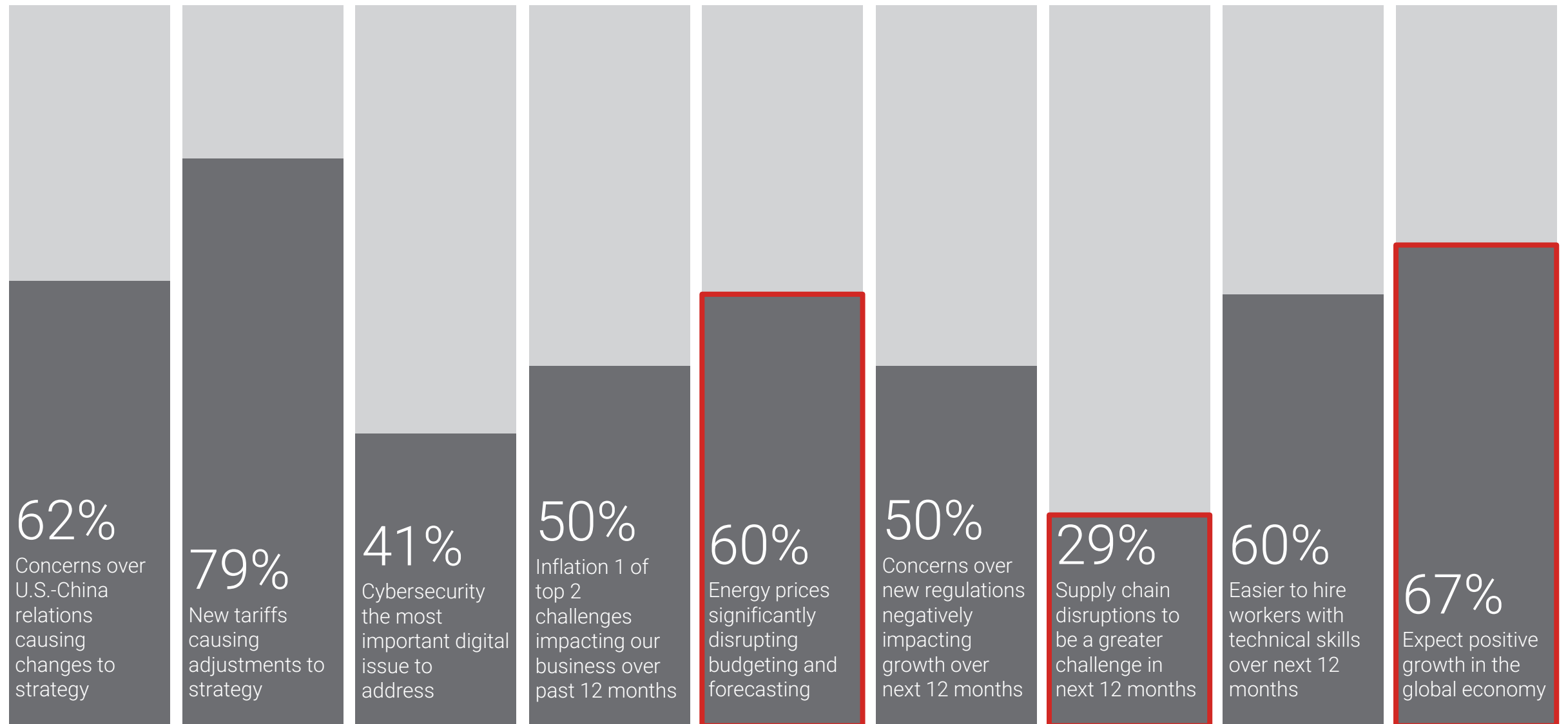
An aerial photograph of a large fleet of cargo ships on the ocean. The ships are scattered across the frame, with a higher density in the upper half. The water is a deep blue, and the sky is a bright, golden yellow, suggesting a sunset or sunrise. The ships are dark silhouettes against the bright water.

How do you grow a business, make board-level decisions, and invest in the right technologies when the context is this volatile and this fragmented?

Behind Every Headline: Disruption Is No Longer Cyclical – It's Structural. And CEO's feel it most



Some concerns have exacerbated, while others are less acute



What is keeping executives awake at night?

Sectors

AI

Cybersecurity

Energy

Tariffs

Growth

State and Government AI Strategy

EU & Europe



- > EU AI Act
- > GDPR 2018
- > The Digital Iron Curtain
- > Restricted Capital

USA



- > Chips and Science Act (2022) - \$ 53 B funding
- > (In)direct funding through Defense (Palatir, Starlink, Boeing, Microsoft etc)
- > US eco system - NVIDIA, Intel, Qualcomm, Oracle, (keep money in the loop)
- > Excess Capital

China



- > New Gen AI Development Plan (2017)
- > AI Plus Initiative (90% AI adoption in key sectors by 2030)
- > AI State investment Fund
- > Governmental Capital

Artificial Reality World

EU reality



ASML

SAP

 **Mistral AI**

SIEMENS

USA reality



 **NVIDIA**

AMD 

  **Gemini**

 **Claude**

 **ChatGPT**

AI Diffusion Rule

(US department of Commerce 2025)
partially banned from US technology

Chinese reality



 **deepseek**

 **HUAWEI**

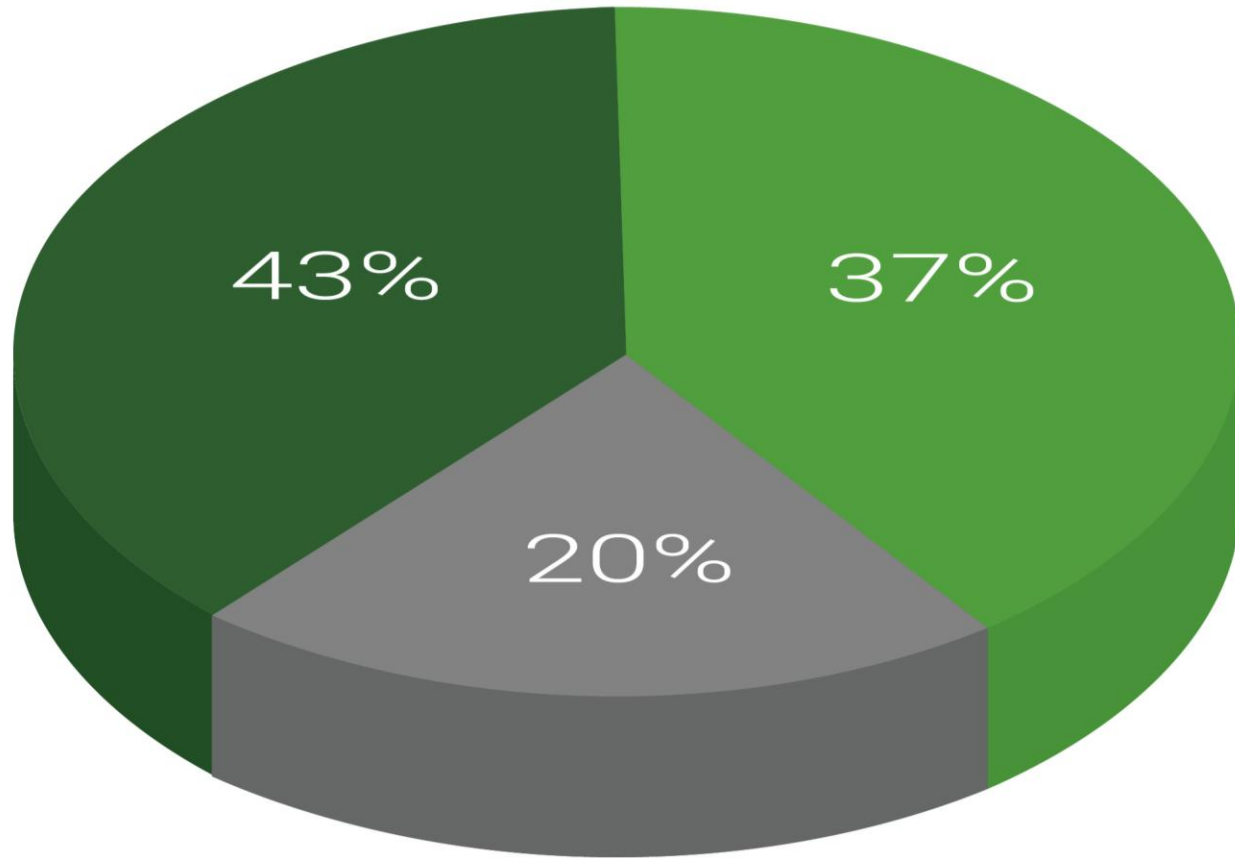
Baidu  **百度**

Tencent

 **ZHIPU · AI**

AI – from promise to pressure

Breakdown of AI use cases, by maturity

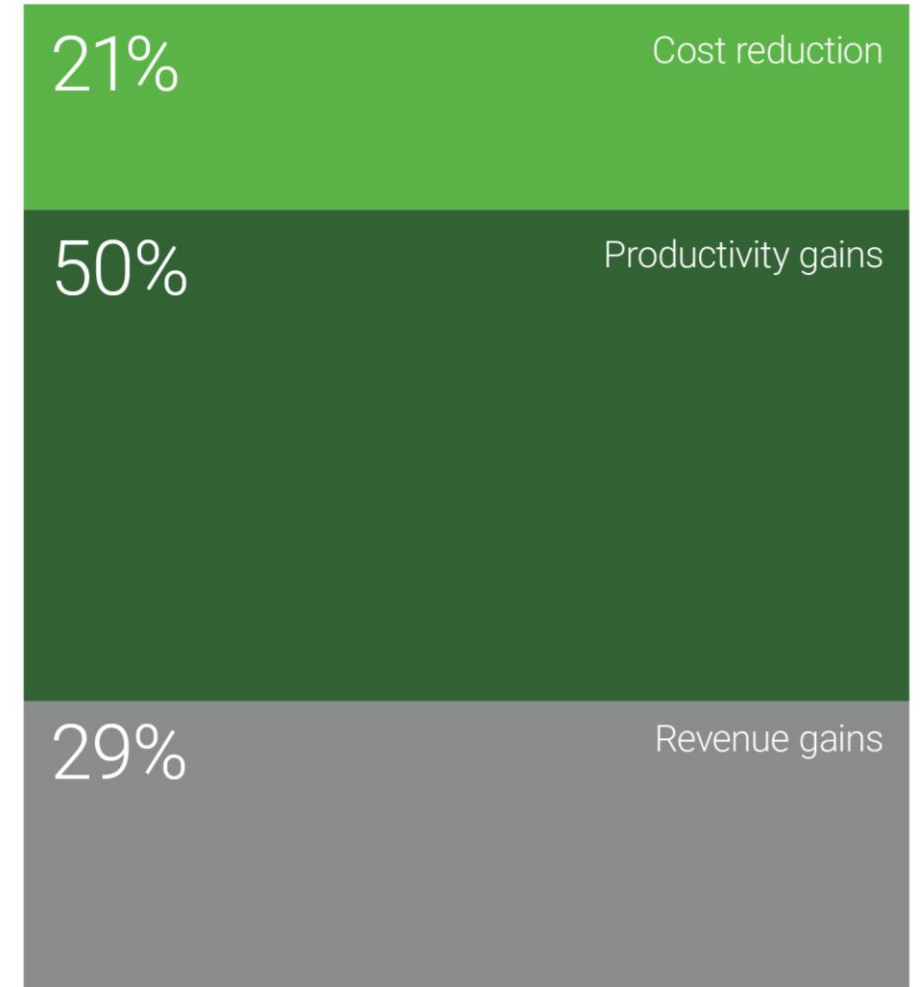


Maturity is defined as

- **High**
Substantial, quantifiable impact
- **Medium**
Largely qualitative, no value attributed
- **Low**
No impact details provided

Source: 2026 AlixPartners Disruption Index

Breakdown of AI use cases, by focus area



Opportunity and adoption

AI, automation, and robotics are largest opportunities

80% of executives optimistic about the impact of AI on their business

65% primarily focused on using AI to drive revenue growth (with 35% primarily focused on cost reduction)

77% CEOs see automation of physical processes as a huge opportunity, with 77% of CEOs envisioning the deployment of humanoid robots at scale within the next five years

95% of CEOs expect AI to lead to layoffs at their organization within the next 5 years, including **nearly half** (44%) who expect AI to lead **10%** or greater reductions in their workforce

Productivity pressure is on – and adoption is accelerating

- Productivity is the #1 workforce issue
- Automation and AI are #1 areas for growth investment
- CEOs expect **55%** of job functions at their organization to be fully integrated with AI in 5 years
- Customer service and operations are top focus for AI investments

The Opportunity Is Real. The Foundation Usually Isn't

First movers in AI have tended to be:

- ① Where AI is embedded in the product itself
- ② Where digital products dominate – financial services, software, automation, services
- ③ Where the business model has been re-engineered – DTC, consumer
- ④ Where legacy infrastructure is limited

Is the risk higher by doing something and fail than to do nothing?

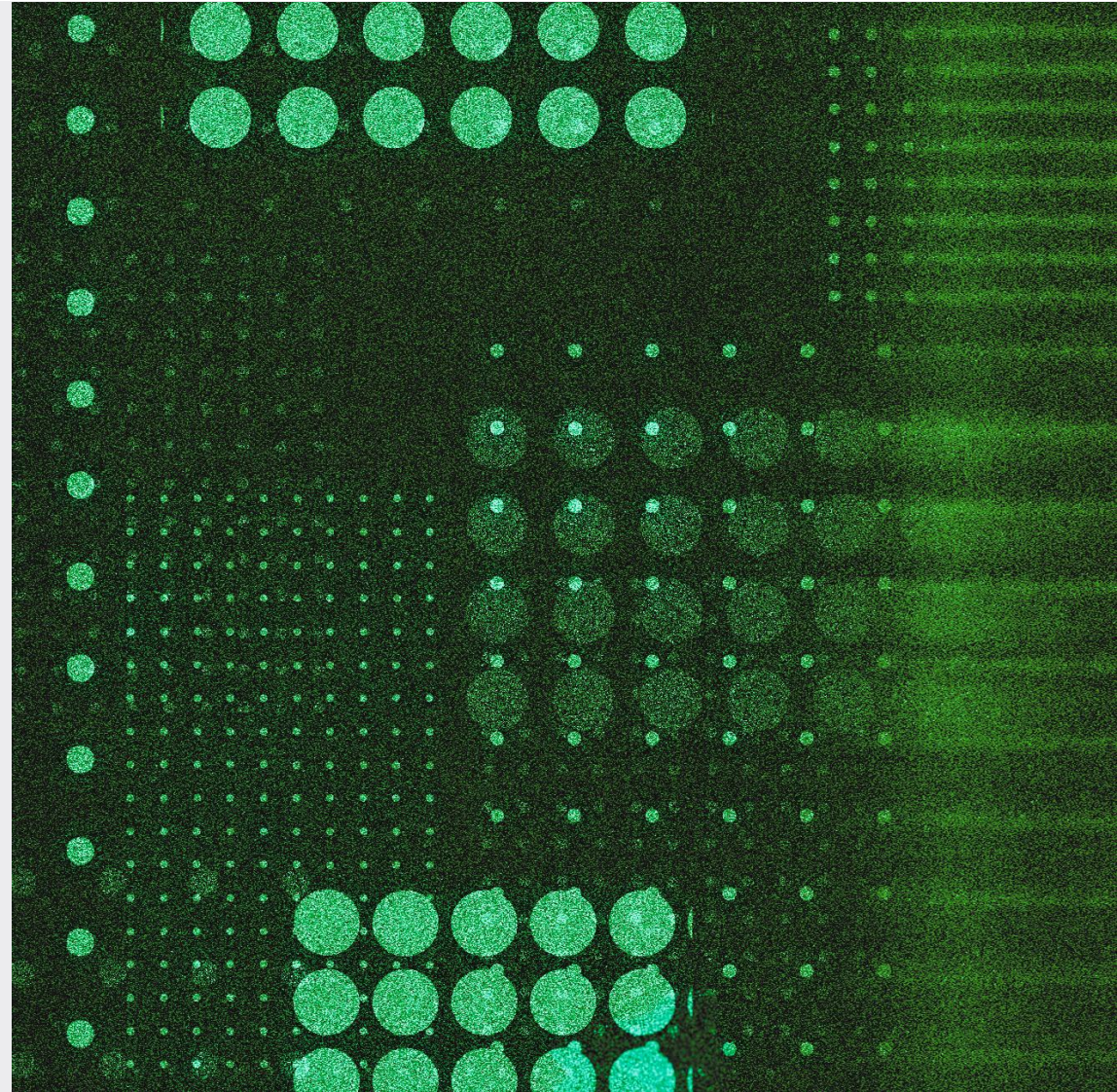
The unintended consequence

➤ In 2026 cybersecurity has become the top digital investment priority for executives worldwide, cited by **41%** versus **38%** for AI itself

➤ Cybersecurity, deepfakes, and misinformation top the list of AI-related risks that leaders worry about

Where companies get it wrong

- Tactical instead of strategic starting point
- Failure is not an option – but it should be
- Timelines are different in the AI world
- IT-led AI instead of business-led AI
- Organisational readiness underestimated
- Small pilots, no scale
- Weak data foundation



Summary

- 01** Strategic clarity is essential – operational uncertainty is inevitable
- 02** A calm head and steady hand in turbulent waters – the defining test of leadership
- 03** AI is more than an opex decision – invest to grow
- 04** COVID taught us one thing: protect the balance sheet and manage cash
- 05** In a fast-moving world, hesitation is a strategy too – just not a good one

