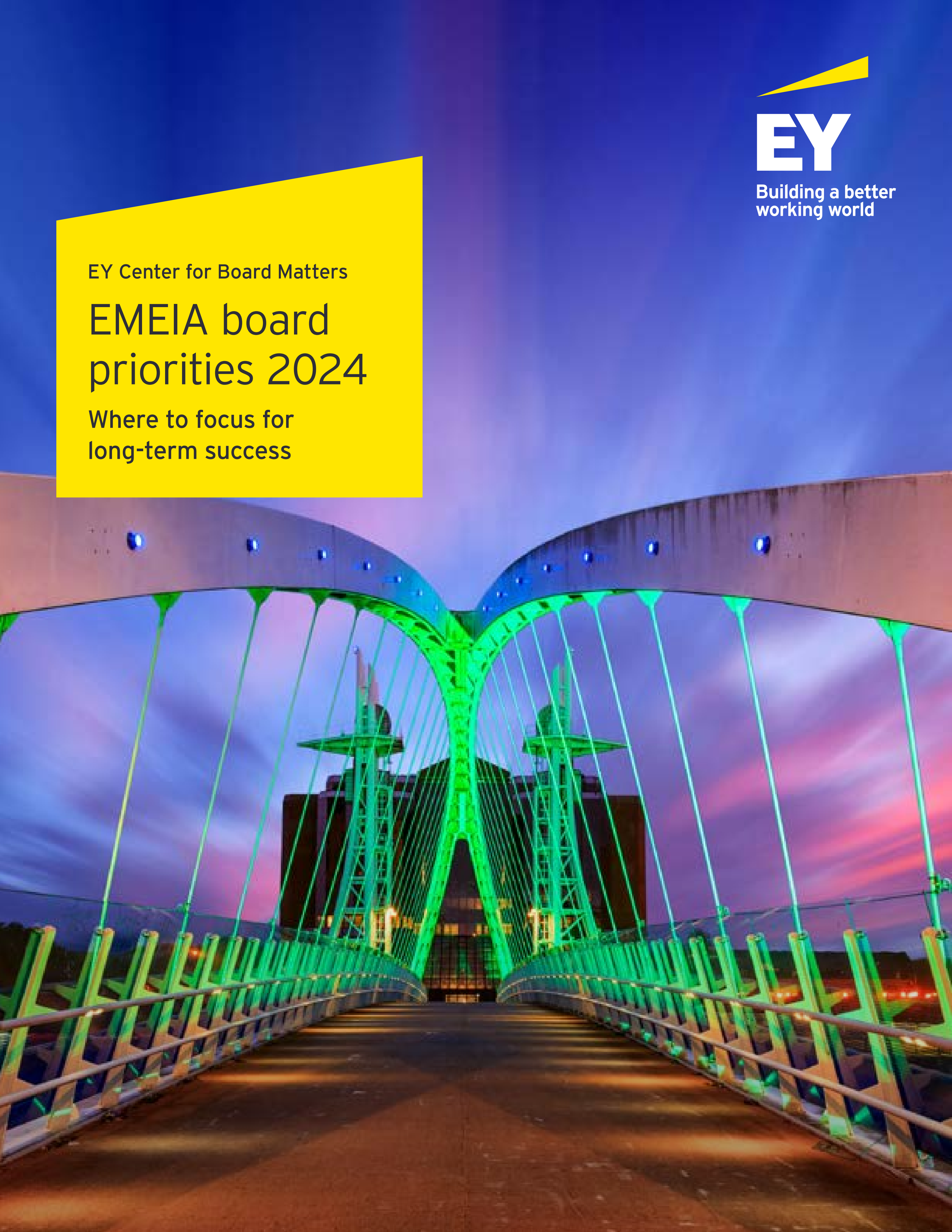
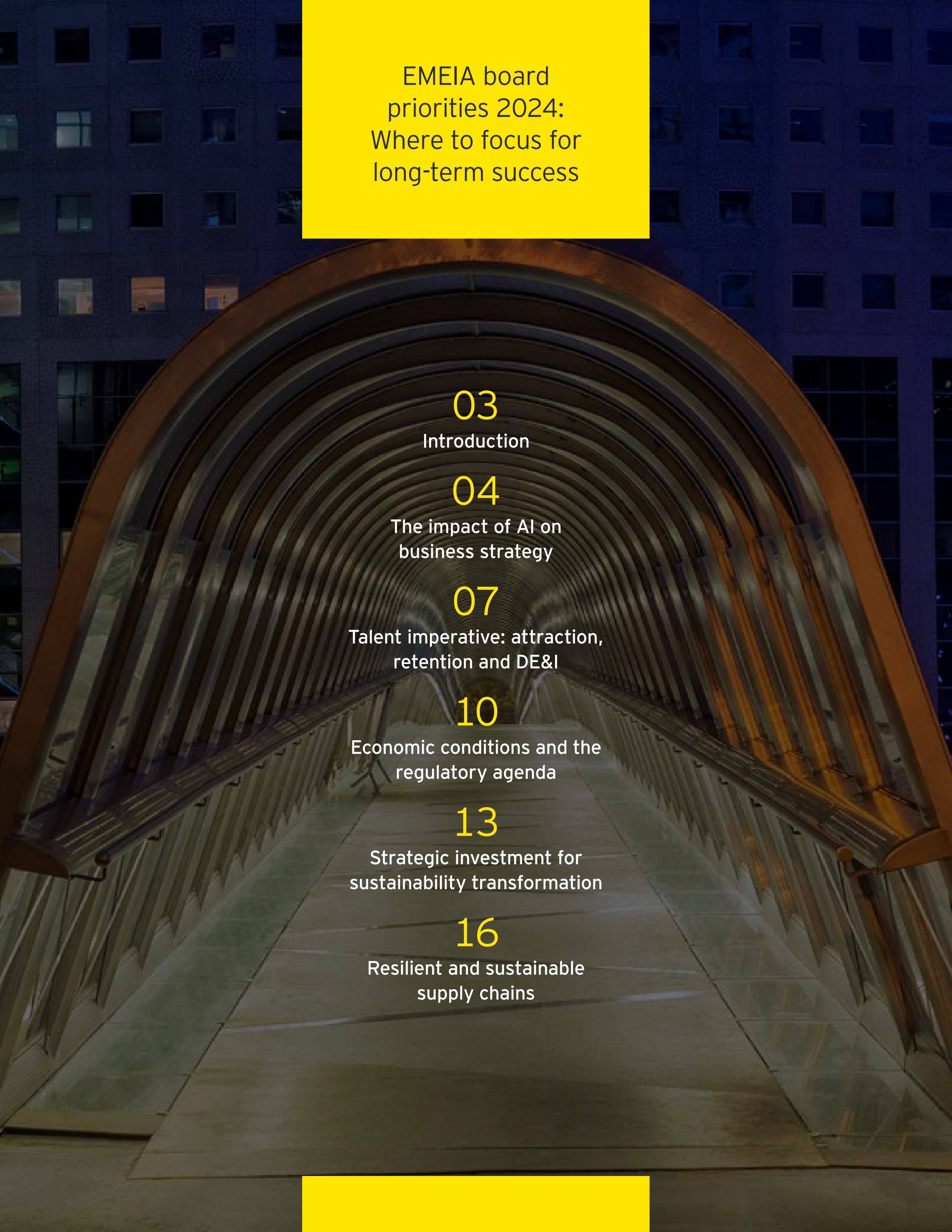


EY Building a better working world

EY Center for Board Matters

EMEIA board priorities 2024

Where to focus for long-term success



EMEIA board priorities 2024: Where to focus for long-term success

03
Introduction

04
The impact of AI on business strategy

07
Talent imperative: attraction, retention and DE&I

10
Economic conditions and the regulatory agenda

13
Strategic investment for sustainability transformation

16
Resilient and sustainable supply chains

Introduction

Where should EMEIA boards focus in 2024?

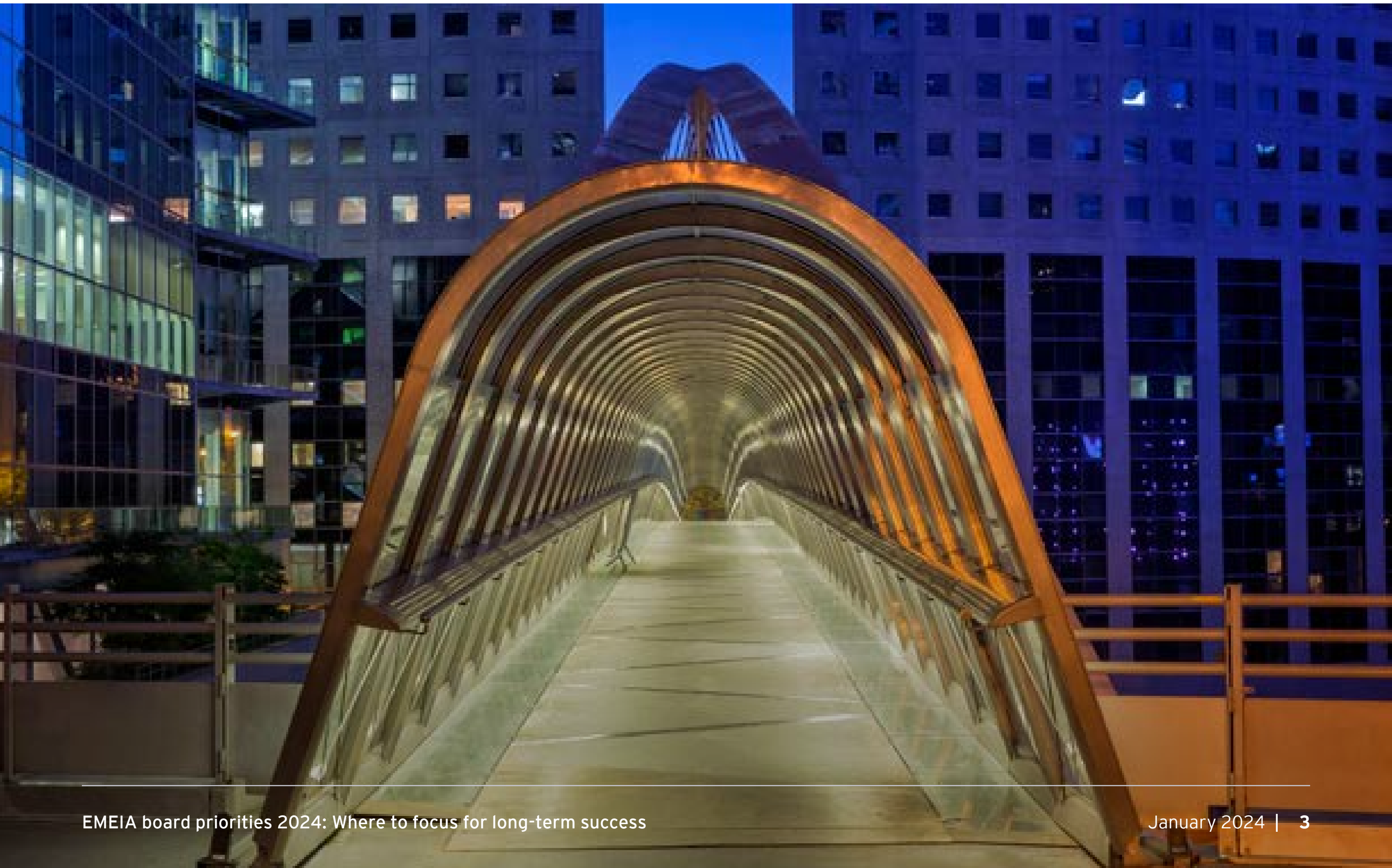
Continuing the trend of the past few difficult years, 2024 is likely to continue to present significant challenges to boards across Europe, the Middle East, India and Africa (EMEIA). Economic conditions remain highly uncertain, with global growth set to remain sluggish this year. Meanwhile, geopolitical tensions continue to rise and could heighten further following the series of elections that is about to sweep the world. Supply chains are still under severe pressure, testing the resilience of businesses, while the regulatory environment continues to evolve at pace.

In their role as strategic advisors, boards are helping their companies to navigate all these challenges — and more. At the same time, they are acutely conscious that technological advances are continuing to rapidly redefine how we live and work. The biggest tech story of the past year or so has been the rise of generative AI (GenAI) technologies that are set to transform business models by dramatically enhancing the productivity of teams and driving innovation.

While many companies have set ambitious net-zero targets, they are finding it difficult to turn their ambitions into action. The transition to a more sustainable business model is a complex endeavor, but boards can lead the way by working with management teams to identify initiatives that will have maximum impact, creating value for the business.

The ongoing skills shortage continues to be an obstacle for businesses, making talent a major board priority in 2024. In their governance capacity, boards will be challenging management over their company's plans to address skills gaps and develop future leaders.

The EMEIA board priorities 2024 was informed by in-depth conversations on the biggest risks and opportunities for boards and their organizations. It draws on insights provided by EY professionals, including from the EY Center for Board Matters, who work closely with EMEIA business and their boards.



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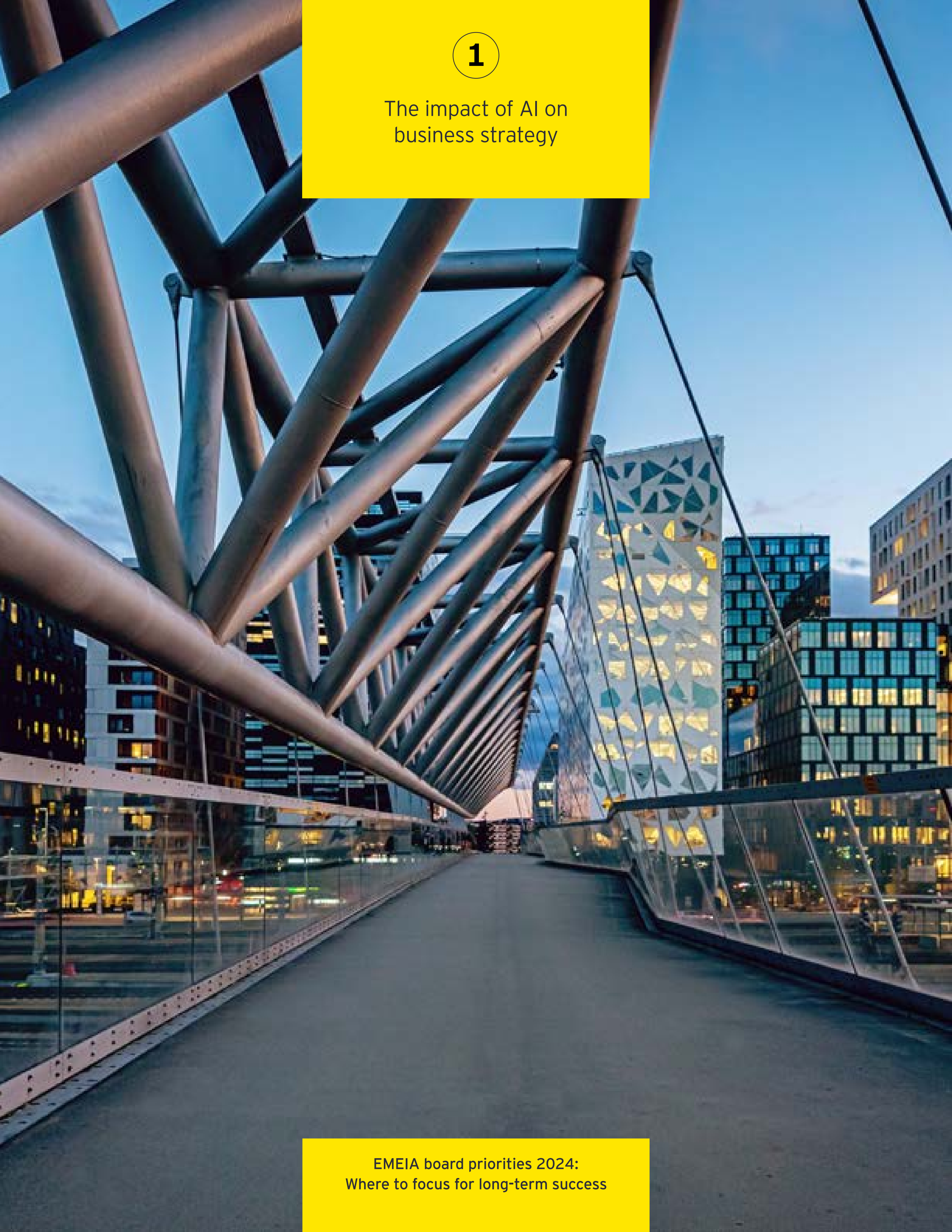
The impact of AI on business strategy



1

The impact of AI on business strategy

Key developments

The past 12 months have brought an explosion of interest in artificial intelligence (AI) technologies, driven by the mass availability of new GenAI tools. These large language models (LLMs) are easy to use and can produce text, image, video and musical content with suitable prompts.

Many businesses were already using general purpose AI tools to automate processes and detect patterns and trends in data. Now they are exploring how they can deploy GenAI at scale to operate more efficiently and deliver innovative products and services. Bloomberg Intelligence has predicted that the GenAI market will grow to $1.3 trillion by 2032, up from $40 billion a decade previously.[1]

GenAI is already being used to answer customer queries, identify sales leads and create personalized marketing campaigns. Further uses include computer programming, product design and drafting the narrative that accompanies monthly financial reporting.

To embrace the opportunities presented by AI technologies, organizations will need to ensure they have the right technology skills and an inquisitive, open-minded culture. AI systems will only operate effectively if they have access to high-quality data, are integrated with existing systems, and are used ethically by trained individuals. To generate real value for the business, it is essential that AI systems are applied to appropriate use cases as part of an overall cultural commitment to innovation.

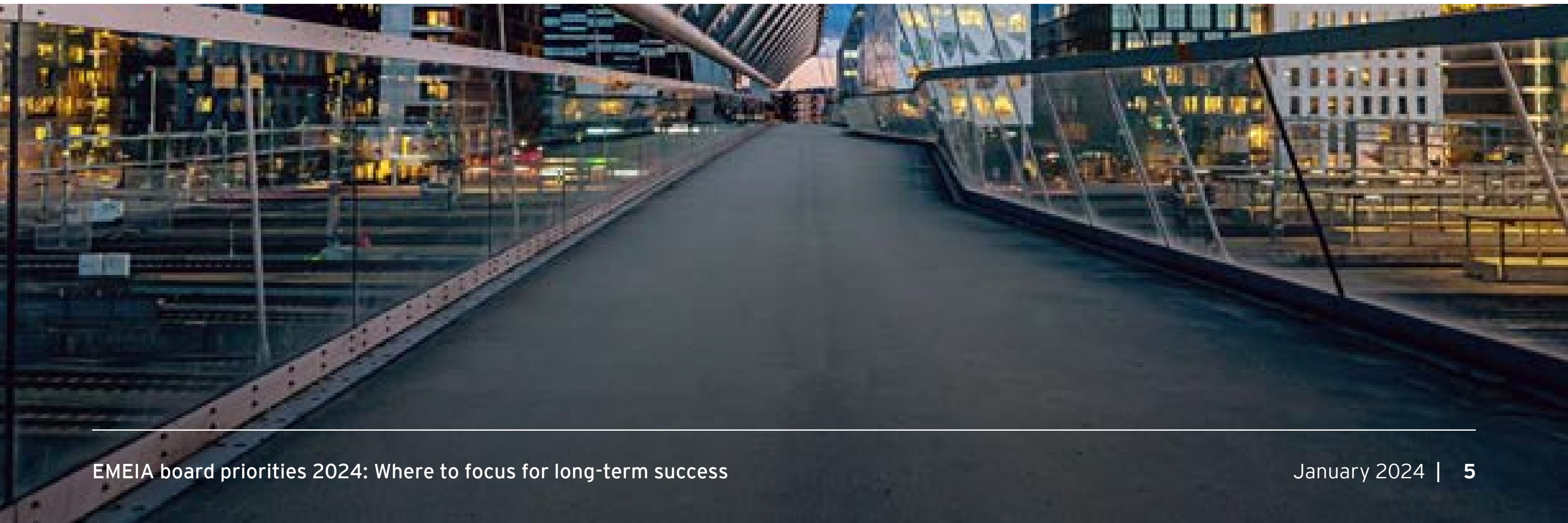
While boards should understand the opportunities associated with AI technologies, they must also be aware of the risks. These risks include bias, breach of copyright, privacy threats and hallucination (where an AI system presents false or misleading information as fact). The rise of GenAI is fueling a surge in increasingly sophisticated cyberattacks, with bad actors using GenAI tools to craft personalized phishing emails, create "deepfake" videos and gain unauthorized access to personal devices.

Additionally, companies need to monitor the key regulatory and legal developments relating to the use of AI systems in the jurisdictions where they operate. In the EU, for example, the use of AI will soon be regulated by the AI Act, with AI systems deemed "high risk" required to be registered in an EU database.

The EY CEO Outlook Pulse, published in October 2023, highlights the dilemma that companies face. Seven out of 10 CEOs globally recognize that their organization needs to take urgent action in relation to GenAI to avoid giving their competitors an advantage. Nevertheless, a similar percentage (68%) believe the uncertainty around GenAI makes it challenging to move quickly in developing and implementing an AI strategy.[2]

1 "Generative AI to Become a $1.3 Trillion Market by 2032, Research Finds," Bloomberg website, www.bloomberg.com/company/press/generative-ai-to-become-a-1-3-trillion-market-by-2032-research-finds, accessed 2 February 2024.

2 "CEOs bet big on generative AI to gain competitive edge despite hurdles to adoption and M&A challenges," EY website, www.ey.com/en_gl/news/2023/10/ceos-bet-big-on-generative-ai-to-gain-competitive-edge-despite-hurdles-to-adoption-and-m-and-a-challenges, accessed 2 February 2024.



What boards should do in 2024

To provide effective support to their companies as they embrace an AI-driven transformation, boards should:

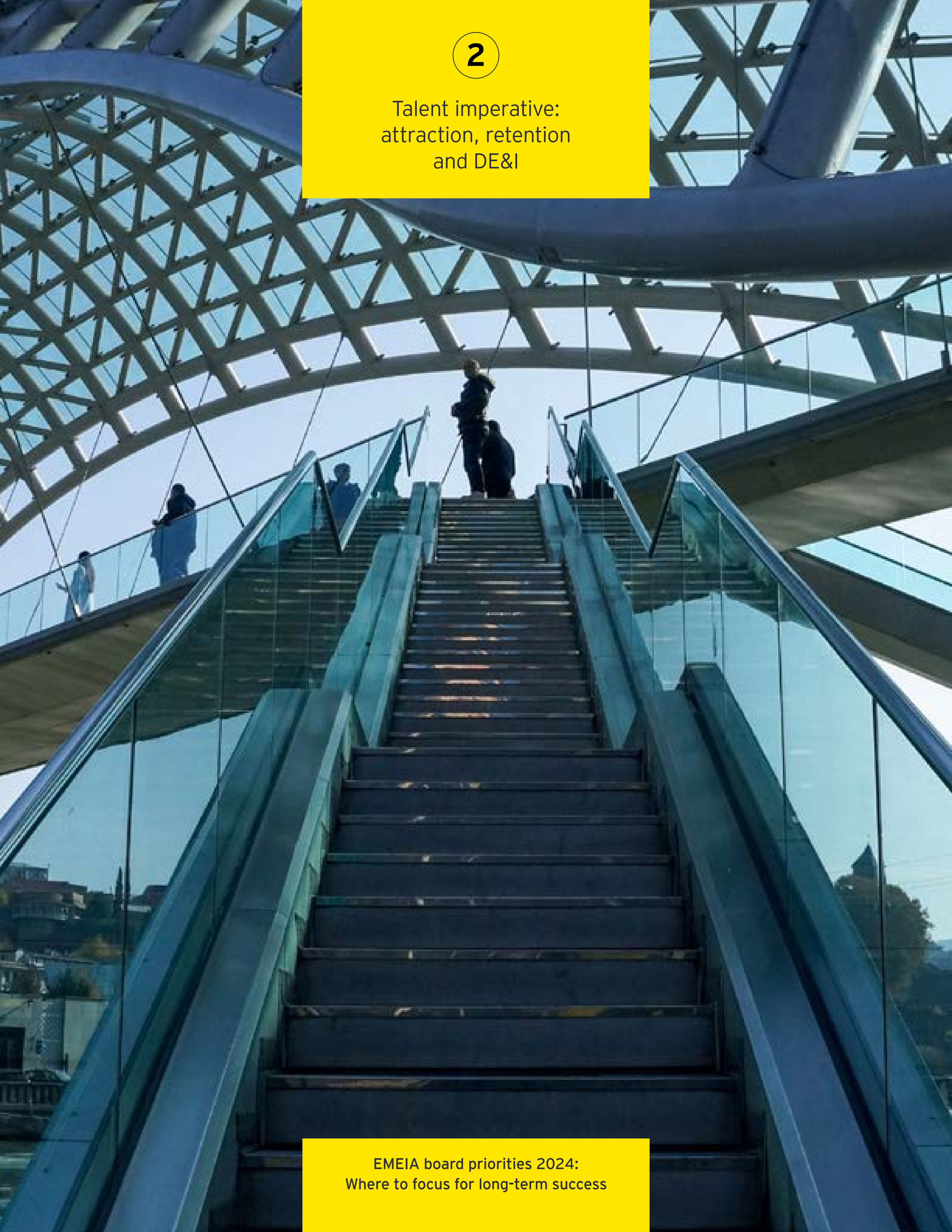
- Learn about AI so that they understand the differences between general purpose and GenAI, know what different AI systems can do, and appreciate the risks associated with these systems. A good way to boost their knowledge may be recruiting a specialist board member with technology expertise.
- Understand the best use cases for AI within the context of their own business, to both improve efficiency and drive growth, so they can ensure the appropriate allocation of capital.
- Consider how the company's AI strategy is helping to build trust with its customers, employees, regulators and other stakeholders.
- Ensure the company has a robust ethical framework for the development and use of AI systems, as well as strong governance processes around the collection, management and storage of data. Consider appointing a chief ethicist who will report directly into the board.

Questions for the board to consider

1. How prepared are we to seize the opportunities and mitigate the risks associated with AI systems? Where should we be focusing our capital investment over the next year to achieve the greatest returns? How can we ensure that our AI systems are ethically and inclusively deployed?
2. What will the implementation of AI systems mean for our corporate structure, culture and people strategy?
3. How are our competitors taking advantage of advances in AI to grow their businesses? What should we do to ensure we are not disrupted and displaced by both our current and our future competitors?
4. Which regulatory developments relating to AI are most likely to affect our business over the short and medium term? How can we track those developments and prepare to respond?
5. How will we provide effective oversight of the implementation of AI within our business?

Questions for audit committees

1. What controls and procedures are in place to ensure that AI systems are being used responsibly within our organization? Which technology partners are we working with, and do they deploy AI technologies ethically and safely?
2. How are AI systems being used within the corporate reporting process today? What opportunities exist to better use AI to support our reporting?
3. How are we specifically mitigating the cyber risks posed by AI systems? What can we do to improve our cyber resilience?



2

Talent imperative: attraction, retention and DE&I

2

Talent imperative: attraction, retention and DE&I

Key developments

In the EU, more than 75% of companies are struggling to find professionals with the necessary skills to fill jobs, according to Eurostat.[3] Meanwhile, the EY 2023 Workplace Reimagined Survey[4] showed that the challenging macro environment is not preventing dissatisfied people from leaving roles. More than a third (34%) of employees said they were willing to change jobs within the next 12 months, with pay being their primary concern.

To address their skills gaps, companies are investing in strategic workforce planning and training, including reskilling and upskilling. They are also rethinking how they attract and retain their people and exploring opportunities to tap a broader talent pool, including neurodivergent and other underrepresented communities. As a result of the economic slowdown, some employers have cut their diversity, equity and inclusion DE&I budgets, but this is likely to put them at a disadvantage when competing for talent.

Skills-building and training are critical for employers looking to address their skills gaps while also boosting retention rates. The World Economic Forum's *Future of Jobs 2023 report* predicted that as a result of fast-moving technological developments, six in 10 workers would require training before 2027, but only half of workers have access to adequate training opportunities today.[5]

Research shows that a strong employer brand is a major advantage when it comes to engaging with talent.[6] To gain an edge in the talent market, companies should therefore reflect on how they can integrate their sustainability journey into their employer brand. The most talented individuals will often choose to work for organizations that genuinely share their own commitment to social and environmental issues.

Over the past year, there has been a push by some organizations to encourage a "return to the office". Typically, they are concerned that team productivity and collaboration may be declining due to hybrid and remote-working practices. Yet returning to the office is counter to the expectations and preferences of many knowledge workers. The Workplace Reimagined Survey found that less than 20% of workers across all sectors wanted to work full-time in the office. What's more, while hybrid work was generally favored over fully remote-working practices, half of employees preferred to work in the office no more than one day per week.

GenAI potentially enables companies to restructure their workforce. Nevertheless, companies should be sensitive to possible workforce anxiety around the use of GenAI. While GenAI tools can augment human effort and help to mitigate the skills crisis, employees may be reluctant to use the tools to their full capabilities if they perceive them as a threat to their jobs. Similarly, there is a risk that GenAI tools could worsen existing workplace inequalities if the people who benefit from them most already belong to the most privileged demographic groups. To make effective use of GenAI tools, employees need training on how to deploy them and to understand the risks they pose.

[3] "Euroviews. Europe is facing a shortage of skilled workers. The Basque experience could be the answer," Euronews website, www.euronews.com/2023/07/18/europe-is-facing-a-shortage-of-workers-the-basque-experience-could-be-the-answer, accessed 2 February 2024.

[4] "How can a rebalance of power help-re-energize your workforce?" EY website, www.ey.com/en_uk/workforce/work-reimagined-survey, accessed 2 February 2024.

[5] "Future of jobs 2023: These are the most in-demand skills now – and beyond," World Economic Forum website, www.weforum.org/agenda/2023/05/future-of-jobs-2023-skills, accessed 2 February 2024.

[6] Hosseini, S, Moghadam, A, Damganian, H & Nikabadi, M, The Effect of Perceived Corporate Social Responsibility and Sustainable Human Resources on Employee Engagement with the Moderating Role of the Employer Brand, *Employee Responsibilities and Rights Journal* 34 (16), 2022.

What boards should do in 2024

To help their companies succeed on the talent agenda, boards should:

- Ask management to share its workforce planning strategy, plans for filling skills gaps, and promotion strategies to nurture the leaders of tomorrow. The board should ascertain whether there are particular skills gaps affecting certain functions or locations, such as remote manufacturing sites.
- Ask management for data relating to recruitment and staff turnover, as well as the output from staff surveys and exit interviews. Benchmarking analysis can be used to compare the strength of the company's employer brand with its competitors.
- Discuss the effectiveness of current hybrid working practices with management. If necessary, identify opportunities to review these practices to improve team performance while supporting the company to attract and retain talent.
- Ensure that AI and sustainability are fully embedded at the heart of the company's business model and that all employees are educated in sustainability issues.

Questions for the board to consider

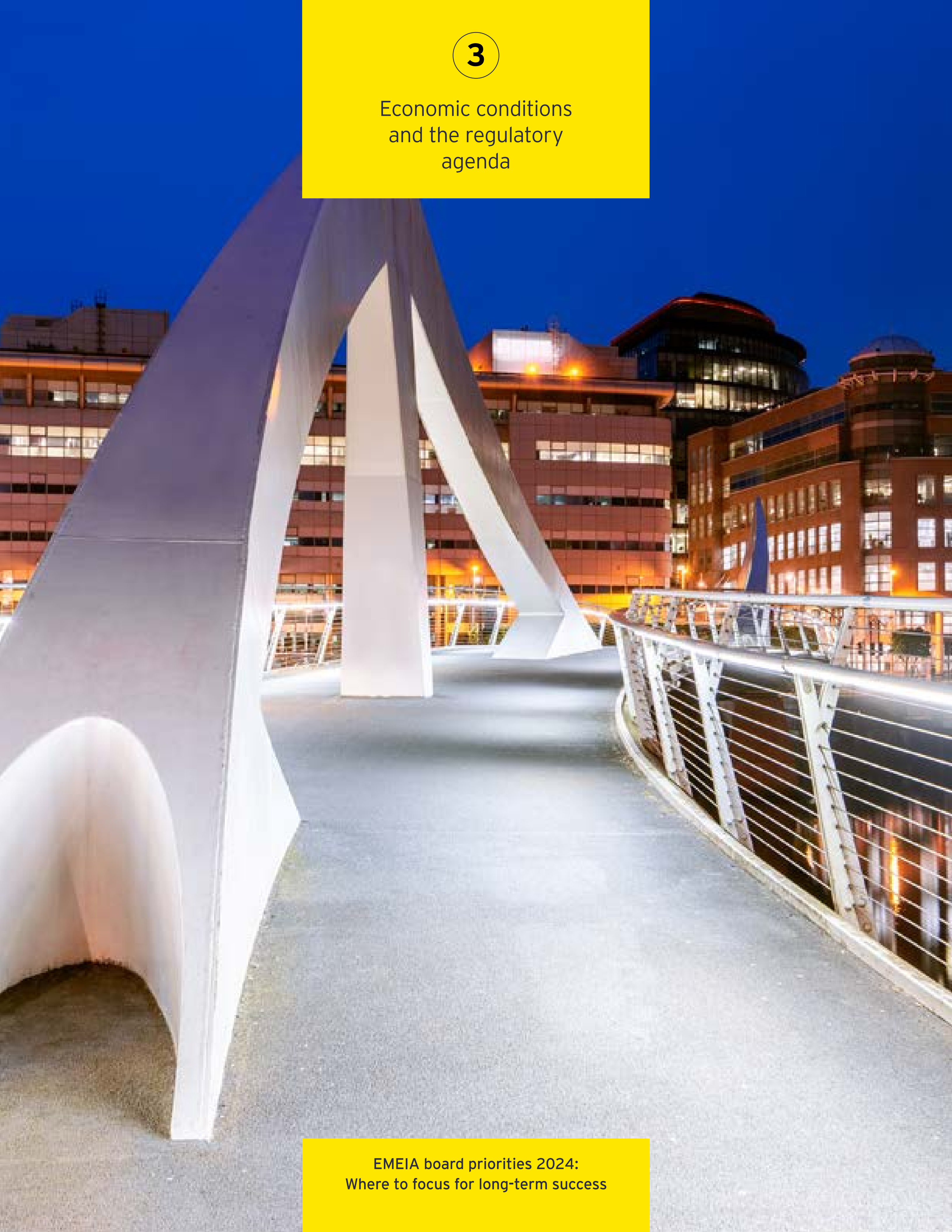
1. Do we have a robust mapping of the available skills in our organization versus our business requirements, with good visibility around the gaps versus the future skills we require?
2. How are we adjusting our people strategy to reflect the changing world of work and what criteria should we be using to identify, reward and promote the leaders of tomorrow?
3. Do we understand the reasons why talent is leaving our organization and what could we do to keep them?
4. How can we ensure that GenAI and other technologies are embraced by our people and augment their productivity and well-being?
5. In what ways can we use our sustainability transformation strategy to build our employer brand, promote DE&I and enhance our ability to attract and retain talent?

Questions for audit committees

1. How do talent and skills feature in the company's principal risks and to what extent are these risks being managed and mitigated?
2. Which workforce planning and skills needs specifically exist for the reporting processes overseen by the audit committee, including in areas such as technology and emerging reporting topics including climate change and biodiversity?

3

Economic conditions and the regulatory agenda



3

Economic conditions and the regulatory agenda

Key developments

Nearly half of respondents (45%) to the latest EY Global Board Risk Survey saw geopolitical events as a potentially severe threat to their business over the next 12 months, while 43% were very concerned by the prospect of regulatory changes and 40% saw unfavorable economic conditions as a serious risk.[7]

Arguably economic conditions have declined further since the survey was published in July 2023. Global growth is set to remain sluggish in 2024 and some key economies — including the eurozone and the UK — are on the brink of recession. In its latest *World Economic Outlook Update*[8], the International Monetary Fund (IMF) predicts global growth of 3.1% in 2024, the same as for 2023, and only marginally higher growth of 3.2% in 2025.

In this slow-growth environment, businesses are battling with some significant economic headwinds. Inflation is a particular pressure since it is driving up costs and squeezing margins. According to the IMF, global inflation is due to decline to 5.8% in 2024, down from 6.9% in 2023.[9] Nevertheless, it remains significantly elevated compared with pre-pandemic levels. Additionally, high interest rates are making debt more expensive for businesses to obtain and driving up their cost of capital, which may constrain M&A activity.

In response to this context, businesses are making cost savings and prioritizing cash flow. Over a quarter of respondents to the 2023 Global EY DNA of the CFO report said that the challenging market environment was increasing pressure on finance leaders to drive cost-efficiencies and hit short-term earnings targets. What's more, 90% of finance leaders were planning to reduce or pause spending in areas ranging from marketing to people development, despite some of these areas being long-term business priorities.[10] The board can play a vital role here by challenging short-termism and working with management to balance near-term needs with longer-term strategic aims.

Geopolitical risk will continue to heavily influence regulatory agendas and drive trade restrictions that promote domestic manufacturing. Policy-makers will increasingly have national security goals front of mind when introducing new trade and industrial policies. This is likely to result in subsidies and other incentives being made available to businesses in critical sectors — for example, microchip producers, renewable energy providers and electric vehicle makers.

Governments around the world are scrambling to keep up with the rapid rise of AI, working on regulation that protects citizens from its potential harms. At the same time, however, they want to ensure that regulation does not have the effect of stifling innovation or reducing the competitiveness of their economies. Businesses will want to pay close attention to evolving regulatory developments in the jurisdictions where they operate. EY's analysis, *The Artificial Intelligence (AI) global regulatory landscape*, provides an up-to-date summary of global AI regulation and policy change.

For large and listed businesses operating in the EU, this year is significant from a reporting perspective since it marks the start of the Corporate Sustainability Reporting Directive (CSRD) being phased in. Under the directive, affected companies must disclose information on their activities and progress against targets on a wide range of sustainability-related topics, not just climate. They must also disclose their due diligence process regarding sustainability matters, both within their own operations and their value chain.

Notably, 2024 will be a year of elections, with 54% of the global population going to the polls, representing 60% of global GDP.[11] This will generate regulatory and policy uncertainty in the short and medium term and could result in some significant shifts by policymakers.

7 "What if the difference between adversity and advantage is a resilient board?" EY website, www.ey.com/en_gl/global-board-risk-survey/what-if-the-difference-between-adversity-and-advantage-is-a-resilient-board, accessed 2 February 2024.

8 *World Economic Outlook Update*, International Monetary Fund, January 2024.

9 *Navigating Global Divergences*, International Monetary Fund, October 2023.

10 *How can bold CFOs reframe their role to optimize performance?* EY Global DNA of the CFO Survey, EY, June 2023.

11 *2024 Geostrategic Outlook*, EY, December 2023.

What boards should do in 2024

To help their companies navigate ongoing geopolitical and economic turbulence, as well as regulatory change, boards should:

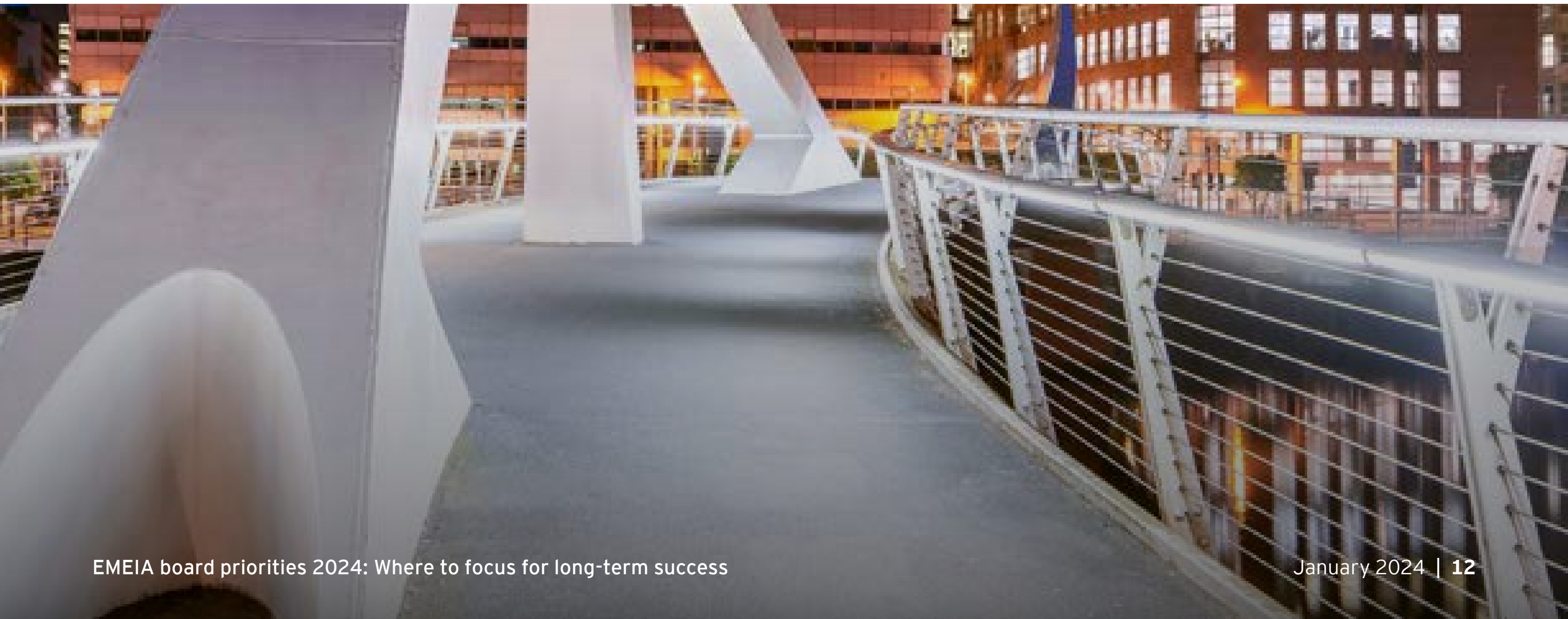
- Discuss the company's capital allocation strategy to ensure that appropriate capital is being allocated to initiatives that support both the short- and long-term success of the company, such as investments in emerging technologies or the acquisition of a competitor.
- Consider whether their company has the appropriate risk management processes to monitor and mitigate the vast range of economic, regulatory and geopolitical risks that it potentially faces.
- Conduct scenario planning for different policy outcomes, depending on the election results in different jurisdictions.
- Review their composition to assess whether they need a board member who understands political risk considerations.

Questions for the board to consider

1. How are we planning for uncertain revenues in this economic climate? Will we need to make major cost-efficiencies? How are we allocating our capital to ensure that we can continue to innovate and thrive into the future?
2. Does our company have a major refinancing coming up? If so, how are higher financing costs likely to impact our profit margins?
3. To what extent are geopolitical considerations, including key regulatory developments, built into our business model and strategies?
4. What are the biggest opportunities and risks that we face as a result of the current economic and regulatory environment? What are we doing to seize the opportunities and mitigate the risks?
5. In light of current economic conditions and the evolving regulatory environment, do we have sufficient expertise at board level to provide appropriate oversight?

Questions for audit committees

Are we prepared to report under the CSRD? If not, what else do we need to do to ensure that we will be compliant with the legislation?



4

Strategic investment for sustainability transformation

4

Strategic investment for sustainability transformation

Key developments

The world is in the midst of transitioning to a low-carbon economy, with key markets such as the EU, Japan, the UK and the US all targeting net zero by 2050. More than 11,000 companies globally[12] have also made net zero or similar commitments. Nevertheless, progress on sustainability is beginning to slow just when action should accelerate if the world is to significantly reduce the threat of climate change by meeting the 1.5°C goal set out in the Paris Agreement.[13]

The 2023 EY Sustainable Value Study[14], a survey of more than 500 chief sustainability officers (CSOs) globally, found that reported greenhouse gas (GHG) emissions reductions had declined from a median of 30% in 2022 to 20% in 2023. Furthermore, the median target year that companies had set their sights on to achieve their climate ambitions had slipped from 2036, back to 2050.

Today's challenging economic climate is a major reason why companies are scaling back their sustainability transformation. In fact, the 2023 EY DNA of CFO report[15] showed that while sustainability programs are rated the most important long-term priorities for organizations, they are most likely to be cut or paused to hit short-term earnings targets.

Yet companies could be missing a huge value creation opportunity by not investing in decarbonization at this critical juncture. The Sustainable Value Study also found that when companies act on climate change, they benefit from above-expected returns in financial, customer and employee value, as well as societal and planetary value.

Progress may also be stalling because early sustainability initiatives that focused on "low-hanging fruit" have come to an end and companies don't know where they should be focusing their efforts next beyond regulatory compliance. In many cases, they are struggling with the sheer complexity involved with bringing about largescale sustainability transformation, uniting different business functions behind the goal, and setting a compelling vision for the future.

A successful net-zero transformation requires a holistic effort from right across the business. The EY Europe Long-Term Value and Corporate Governance Survey 2023 highlighted that effective board oversight is critical for driving sustainability from targets to concrete outcomes.[16] The board can lead the way by helping the company to translate climate goals into robust business cases through bold investment decisions. To ensure the company is pulling the right value levers, the board should demand to see costed investment options that accelerate sustainability in the context of the overall business strategy.

To bring about sustainability transformation, the company needs to identify and implement programs that transform its business model through its operations and supply chain, as well as its products and services. It makes sense to aim for maximum impact in the most material areas to begin with and assess initiatives based on their potential to create value for the business. This is likely to demand strategic investment in some critical areas, such as technological innovation and research and development. The company also needs to consider how it will hold itself to account for its progress against its targets – which can be achieved through robust financial planning, reporting and assurance processes, as well as through its operating model and governance.

Boards should set the right tone at the top by collectively taking ownership of sustainability transformation at the highest level rather than delegating it to a sustainability committee. They should also view their company's CSO as a transformational leader (perhaps even a future CEO candidate), giving them a mandate to drive change so that sustainability is embedded in every aspect of the business, including at board level itself.

Boards can also support sustainability transformation through their oversight of the non-financial reporting process, including compliance with sustainability reporting regulations and standards. More detailed and standardized reporting should help to accelerate sustainability transformation by providing greater transparency to stakeholders around the climate actions that companies are taking, as well as the risks and opportunities they face.

[12] *Taking Stock of Progress* – September 2022, UN Climate Change Champions, 2022.

[13] The Paris Agreement, United Nations, 2015.

[14] The EY Sustainable Value Study, EY, 2023.

[15] How can bold CFOs reframe their role to optimize performance? EY Global DNA of the CFO Survey, EY, June 2023.

[16] *How can effective governance unlock value from sustainability?* EY, 23 March, 2023.

What boards should do in 2024

To provide effective support around strategic investment for sustainability transformation, boards should:

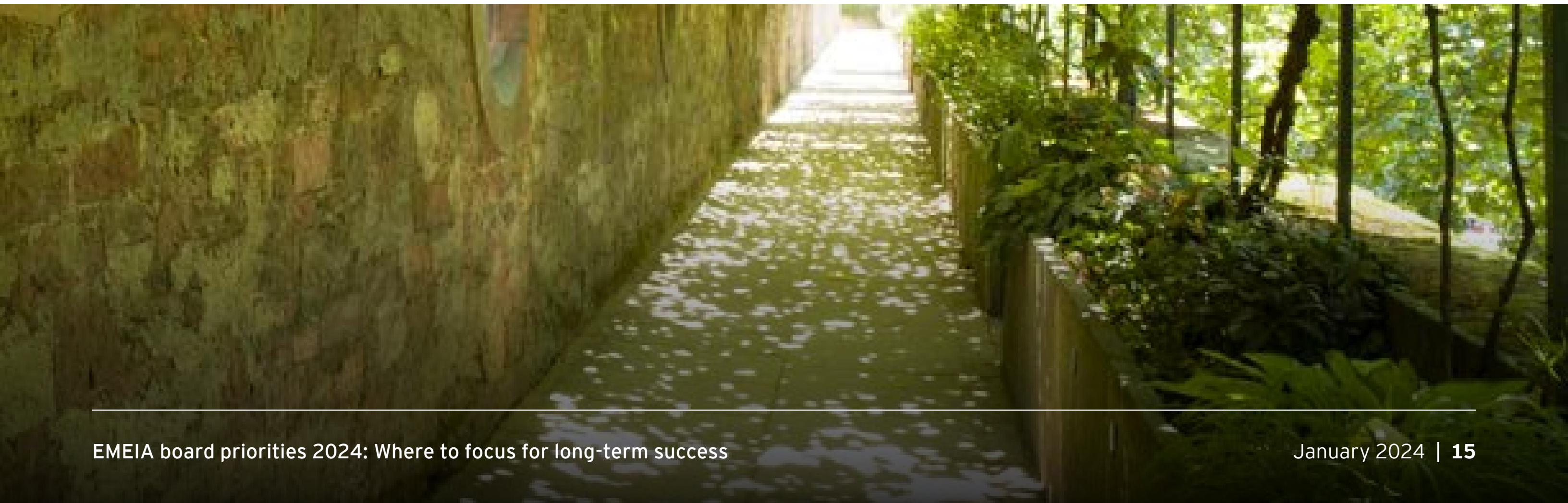
- Help management to identify initiatives that will have a major impact in material areas, enabling employees, investors and other stakeholders within the business to recognize sustainability as a significant value creation opportunity.
- Educate themselves on sustainability-related topics, including science-based targets, which are a way for companies to define emissions reduction targets.
- Undertake scenario analysis to understand the potential impacts of climate change on their current business model. They can then articulate a powerful case for transformation, which they can rally the rest of the business behind.
- Discuss whether the company needs a sustainability controller who reports into the CFO and is responsible for producing sustainability disclosures and integrating sustainability issues into the company's reporting processes.

Questions for the board to consider

1. What will our market look like in 2030, with the acceleration of climate change and the continuation of the green transition?
2. How can we move beyond strategy to take the real actions needed to accelerate our company's transition to a net-zero business model?
3. Where can our company deploy its capital most effectively to get the most valuable results from sustainable innovation?
4. Where can we use emerging technologies, such as artificial intelligence, to help us achieve our sustainability objectives — for example, reducing our supply chain emissions?
5. How can we further empower our CSO to drive change right across the business?
6. Do we understand the potential impact on our brand of reporting under the CSRD? What steps can we take to mitigate the associated risks, such as stress-testing our reported results for accuracy, transparency and other factors?

Questions for audit committees

1. How well-prepared are we to comply with any new sustainability reporting rules that apply to our organization and its corporate footprint?
2. How confident are we that our data is sufficiently robust and relevant to our overall business strategy, as well as the objectives set out in our climate transition plan? How confident are we that the same data is sufficiently robust and relevant for external reporting purposes?



5

Resilient and sustainable supply chains

5

Resilient and sustainable supply chains

Key developments

Supply chain disruption has been a persistent concern for companies over the past four years due to Covid-19 and the war in Ukraine. The recent outbreak of conflict in the Middle East has piled further pressure on supply chains, with shipping in the Red Sea disrupted by attacks from Yemeni-based military group Houthi. Ships that would normally have traveled through the Red Sea and Suez Canal are now re-routing around the Cape of Good Hope, increasing travel time as well as freight costs.

To add to the disruption, the Panama Canal — which serves as a critical link between the Atlantic and Pacific Oceans — has been affected by a serious drought that has hampered its lock system. As a result, the number of ships able to pass through the canal each day has fallen significantly. Supply chain disruption will therefore remain a prominent concern for boards during 2024. In fact, respondents to the latest EY Global Board Risk Survey cited it as one of the three biggest threats to organizations over the next 12 months, alongside geopolitical events and cyberattacks.[17]

Other developments are also testing the resilience of supply chains. Companies are under pressure to adopt a more sustainable approach to their operations in response to customer expectations and regulation such as the EU's proposed Corporate Sustainability Due Diligence Directive. The rise of the circular economy will also demand that companies rethink their supply chains so that they become circular, rather than linear, minimizing waste and incorporating the recycling and reuse of products and raw materials.

Traditionally, supply chains were designed according to the three key principles of time, cost and quality. These principles remain crucial — not least cost, since rising prices are putting pressure on companies' margins. Nevertheless, companies are responding to geopolitical and regulatory events, as well as changing customer expectations, by adopting a more holistic supply chain strategy.

Specifically, companies are looking to improve the agility and resilience of their supply chains, so they become enablers of their business models, rather than simply cost centers. This is particularly important in the digital age, when more sales are made online, and consumers expect their goods to be shipped and delivered quickly.

Diversification is also a critical defense against geopolitical and market shocks. While many governments are encouraging companies to diversify their supply chains to support national economic security objectives, diversification is also often in the interests of companies themselves. This is because it reduces their reliance on a single supplier for raw materials or components.

Technology can play a key role in improving the performance of supply chains, while driving down costs. Today companies can already capitalize on innovations, such as robots that undertake picking in warehouses and control tower solutions that automatically collect and analyze data from across the supply chain. In the future, they will increasingly use AI-enabled "intermediary tech" to ensure their products are sent directly from warehouses to consumers. They may also use self-driving vehicles to make deliveries.

[17] "What if the difference between adversity and advantage is a resilient board?" EY website, www.ey.com/en_gl/global-board-risk-survey/what-if-the-difference-between-adversity-and-advantage-is-a-resilient-board, accessed 2 February 2024.

What boards should do in 2024

To help their companies build resilient and sustainable supply chains, boards should:

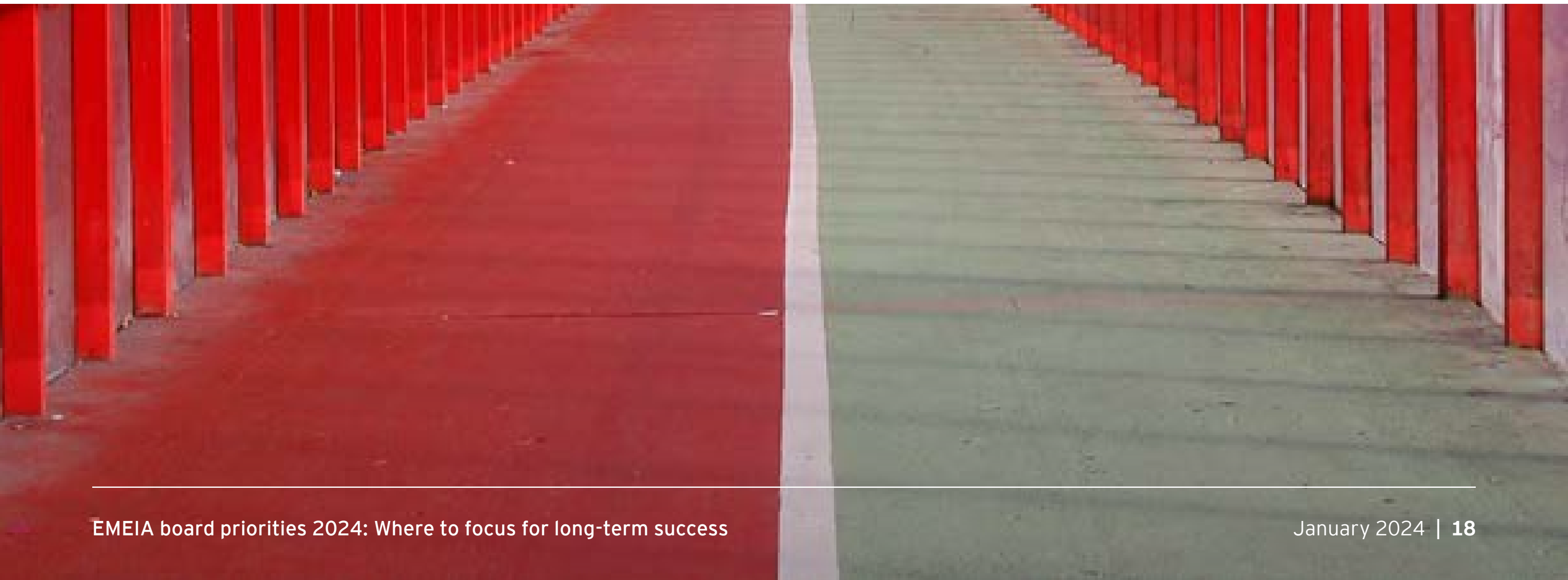
- Review regularly the company's supply chain strategy and global footprint to identify how effectively aligned it is with the national security priorities of the country where the company is headquartered.
- Understand the environmental and social risks associated with their company's supply chains and the potential impact of these risks on their business, from both a commercial and a reputational point of view.
- Explore how technology can be used to optimize their company's supply chain and monitor the environmental and social performance of its suppliers.
- Reflect on how the company can use its supply chain to exploit the shift to a circular economy.

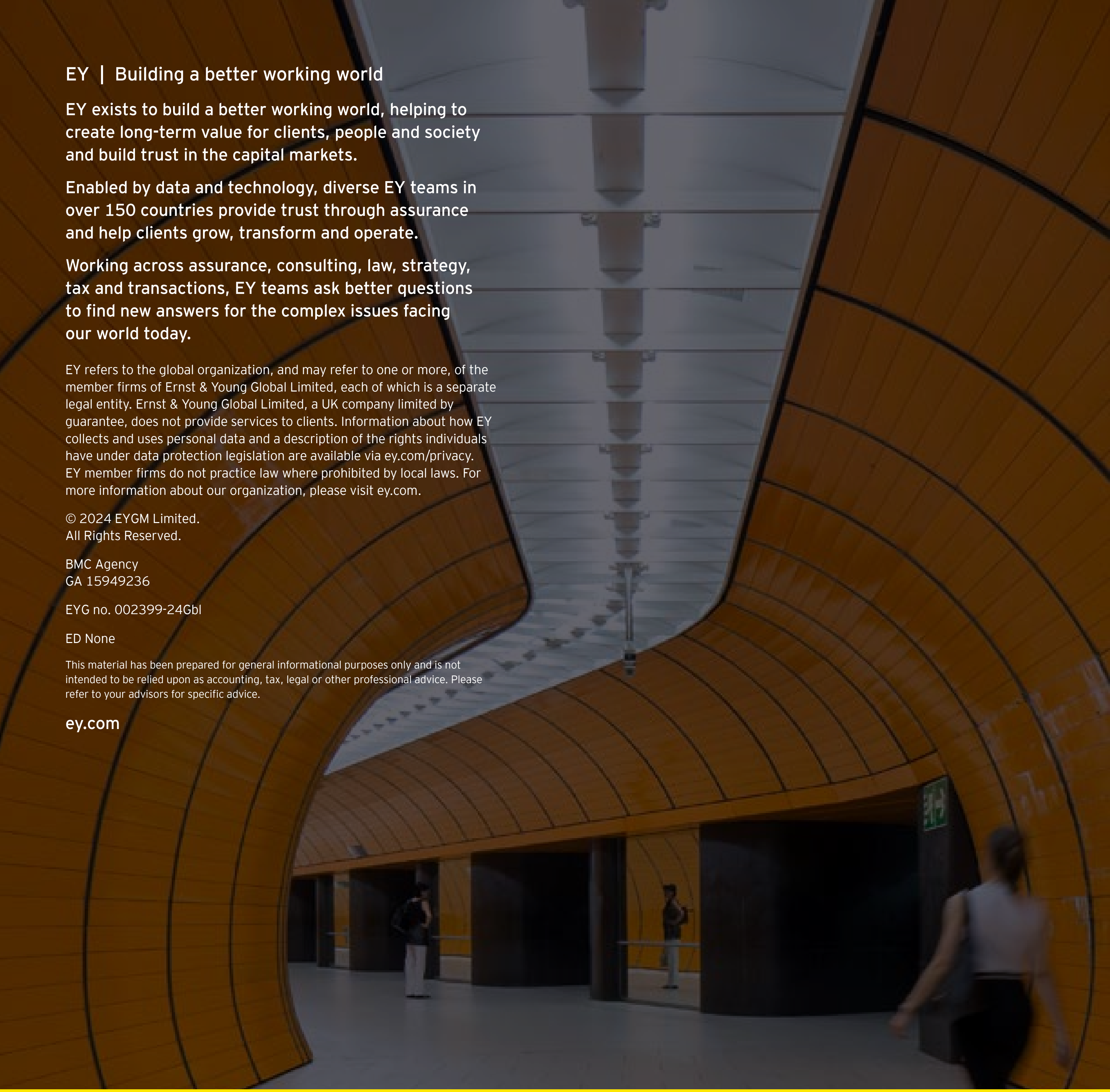
Questions for the board to consider

1. What are we doing to boost the resilience and sustainability of our global supply chains by managing the geopolitical, commercial, environmental, social and reputational risks that we face?
2. To what extent are geopolitical considerations, including the likelihood of conflict in certain regions and key regulatory developments, built into our supply chain strategy?
3. How can we use our supply chain to better enable our business model so that we gain a competitive advantage and generate greater value over the longer term?
4. In what ways can we use technology to optimize the performance of our supply chain and collaborate more effectively with our suppliers while reducing costs?
5. How can we reconfigure our supply chain to accommodate the likely shift to a more circular economy?

Questions for audit committees

1. How do supply chain risks feature in the company's principal risks and to what extent are these risks being managed and mitigated?
2. How are we using corporate reporting to provide transparency around the resilience of our supply chain, including sustainability considerations? Do we have sufficient data on our suppliers and where is more data required?





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