

A woman with blonde hair tied back, wearing a green jacket, is looking through a large black telescope mounted on a tripod. The background is a clear blue sky. The telescope has a large objective lens and various adjustment knobs and eyepieces.

How to harness the power of 'What could be'

The strategic advantage of
deliberate imagination and
human-machine co-creation

■ ■ ■ ■
The better the question.
The better the answer.
The better the world works.

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Contents

| | |
|---|----|
| What is' vs. 'What could be': How imagining new futures could unlock an unknown advantage | 4 |
| <hr/> | |
| Human imagination meets machine intelligence | 5 |
| <hr/> | |
| Deliberate imagination in practice – what leaders need to do now | 10 |
| <hr/> | |
| From vision to execution: Modelling the future must sit within the (re)imagination cycle | 13 |



What if institutions outsourced moral decision-making to private, artificial intelligence (AI)-powered ethics consultancies? What if our thoughts could directly connect with other people, products, or services through a brain-based internet?

Science and technology have shaped the world we live in, but this represents just one possible configuration of reality. Every institution, technology, cultural norm, and social structure we see today began as an imagined idea, someone asking expansive questions like these – someone's mental vision of 'What could be'.

These alternate visions of the future can be both captivating and unsettling – not only for us as individuals, but also for the organizations that will have to adapt to new realities. And while most businesses are focused on how they can adopt emerging technologies as is, others are looking beyond, already designing the next-generation business models that will disrupt the way we live and work in the future.

Having this kind of forward-looking perspective is particularly important in the current environment, where geopolitical tensions and dynamics have created a sense of uncertainty in both our business and personal lives.

Data from [the EY-Parthenon CEO Outlook Survey](#) shows that winning organizations are the ones that are employing that forward-looking perspective today. They are supplementing this perspective by proactively investing in emerging technologies to build an innovation edge amid often disruptive geostrategic shocks.

Take the example of Rivada Networks, a company rethinking wireless connectivity by developing a decentralized, peer-to-peer marketplace for connectivity that transforms network capacity from a static commodity to a dynamic, globally accessible resource. Bringing together telecoms and satellite systems from across the globe, they want to turn zero-sum competition into collaboration, democratize access to spectrum auctions, and in doing so, enable a wave of innovation.

With this holistic approach to disruptive innovation, Rivada's new business model will influence economic leverage, broader security measures, and enable international alliances. One needs truly imaginative capabilities to gauge the extent to which this will have a positive impact on our lives.

Accelerating disruptive transformation like this illustrates an essential truth facing today's business leaders: **Those who have the capability to imagine new futures will be the architects of tomorrow's success stories. Those who don't, will get left behind.**

1 'What is' vs. 'What could be': How imagining new futures could unlock an unknown advantage

Today's businesses face a conundrum. As their task environment becomes ever more complex, overwhelmed by the pace and scale of technological changes and market developments, they struggle to look beyond **'What is'**, to envision bold new futures outside existing paradigms, and imagine **'What could be'**.

[There is clear evidence](#) that it tends to be the most agile companies that leverage emerging technologies to design viable new business models and push the edge of innovation further. The idea is to move beyond the old ways of thinking and embrace the art of the possible, to formulate future-proofed, tech-augmented strategies that stretch the limits of an organization's potential.

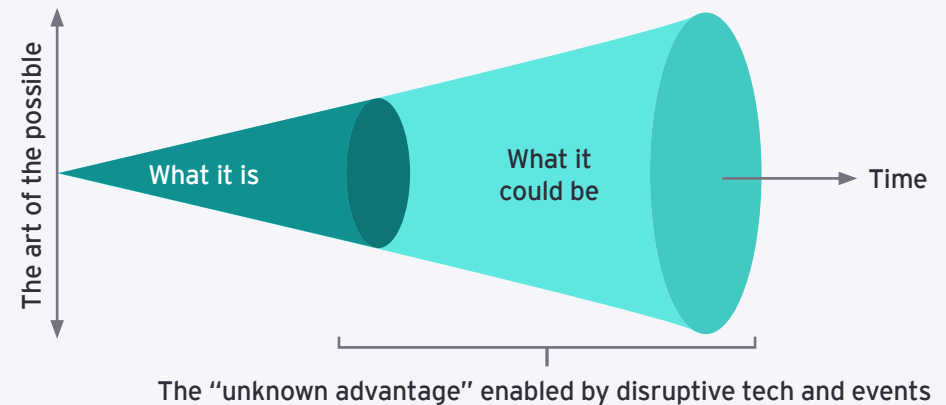
Doing so requires businesses to develop both a superior **imagination capability**, to unlock potential configurations of the future, and an advanced **calibration capability**, to understand how to effectively adjust their current business model as a response. This combination enables them to successfully shift from 'What could be' to 'What should be' by tapping into the 'unknown advantage', and in turn creating a sustainable competitive edge.

Many of today's businesses struggle with developing an exploratory imagination capability that allows them to look beyond their existing environment, let alone have a system by which these ideas can be assessed, augmented, and integrated.

Additional data from [the EY-Parthenon CEO Outlook survey](#) indicates that the majority of adopters of emerging technologies are seeking to maximize short-term profitability. And yet, the best performing companies not only embrace emerging technologies, but also reprioritize and recalibrate their operating systems to make their superior financial performance more sustainable in the long term.

One explanation is that these are the organizations that are not only willing to, but also capable of, allocating financial resources to systematically 'give form to unknown things' through imagination.

Figure 1.



Against this background, we lay out a framework that business leaders can use to unlock the imagination capability of their organization. By applying an output-oriented, value-driven approach, we have created a process by which businesses are able to **envision, discern, and develop innovative solutions to unknown, future problems**.

In this way, managers can proactively explore all areas of their task environment and then exploit this knowledge in a way that is more focused and goal oriented. Indeed, this pairing of exploratory and exploitative capabilities means that important organizational trade-offs can be accounted for while creating a foundation for a sustainable competitive advantage.¹ This is the 'unknown advantage' that firms are typically unable to leverage due to a lack of imagination capability and setting the wrong priorities.

2 Human imagination meets machine intelligence

Firstly, to bridge the gap between the 'What is' and 'What could be', and leverage their own unknown advantage, forward-thinking firms must transform along two dimensions:

1. Make **deliberate** and **strategic** use of imagination capability
2. Create **symbiotic** human-machine co-creation practices

Adopting these two approaches in tandem is key. The more imagination is used in a deliberate way, the more disciplined, goal-oriented, and aligned it is with the firm's strategic direction. And embracing the powerful possibilities of machine intelligence can enhance and strengthen the outcomes of these imaginative processes.

Deliberate strategic imagination

The traditional approach to strategy in the digital era has emphasized efficiency and optimization: rewiring internal processes, leveraging past data, and deploying tech at scale to cut costs, improve tech velocity or customer experience.²

Consulting firms often focus digital transformation on these operational gains. Digital initiatives are typically tied to boosting productivity by up to 20-30% or improving process efficiency.³ These are important, yet no longer sufficient goals. Incremental improvements and 'routinized' innovation processes tend to yield incremental results.⁴ In an era of relentless change, simply optimizing what we already do only delays obsolescence.

Whereas corporate foresight and scenario planning tend to be more analytical, based on past data and focused on narrower horizons, imagination outcomes represent original ideas, visions, and future states that have little or no connection to the past. They result from disruptive events or inflection points intentionally created by organizations that allow them to envision future configurations, which are based on a fundamentally different logic from the 'What is' of today.

But by taking a deliberate strategic approach to developing and deploying imaginative capacity, it's possible to go beyond these traditional measures, and realize outcomes that can be evaluated based on pre-defined metrics and criteria with clear prioritization. This deliberate use helps streamline and integrate ideas, scenarios, and conceive potential futures of 'What could be'. As Microsoft's CEO Satya Nadella once said, "You would rather win the new than just protect the past."

Deliberate strategic approaches to imagination are goal-oriented, purposeful and based on integrated, creative, forward thinking. Take Nokia Bell Labs, which aims at "innovating the technologies that will transform the way we live our lives". By conducting global research, their teams "don't just follow the trends that redefine what's possible; but create them, setting the standard for the industry and powering Nokia's future technologies."

Or consider the Google X moonshot factory, where its team of inventors, scientists, engineers, and entrepreneurs work to solve some of the world's toughest challenges, such as how to design and program plants to be more resilient and sustainable.

Interdisciplinary thinking is key, as is the right structure to facilitate it. Experts or stakeholders from inside and outside the organization need to be brought together to leverage their diversity of knowledge, experience, and perspectives. Whether it's in a dedicated lab, business unit, or project team, having a more formal, institutionalized framework is crucial in deliberately exploring the possible future states of an organization.

To streamline and converge various inputs from different domain experts, a clear goal-orientation is required. Strategic imagination is most valuable when it follows a purposeful approach with predefined outcomes and contexts. Thus, defining the scope is essential for generating meaningful insights.

2. <https://www.mckinsey.com/featured-insights/mckinsey-explainers/what-is-digital-transformation>

3. <https://psico-smart.com/en/blogs/blog-how-can-companies-leverage-digital-transformation-to-accelerate-business-growth-87970>

4. <https://bcghendersoninstitute.com/competing-on-imagination>



Symbiotic human-machine co-creation

The second dimension along which organizations must look to transform is defined by how humans and machines collaborate in the creation of future states of the business and task environment.

While there is an ongoing debate on whether human employees are complemented or substituted by artificial intelligence and other technologies, in our view it's the user who should define what role technology should assume in their co-creative relationship – be that of a personal assistant, advisor, coach, or inspiration agent.⁵

Used correctly, human-machine co-creation can increase the creative capabilities of individuals and teams by removing some of the cognitive, logistical, and contextual barriers to envisioning and conceptualizing future pathways.

Disruptive technologies not only amplify our imaginative capabilities but also enable immediate testing, validation, and adjustment of concepts. Without these tools, we risk falling back on a more rudimentary approach to imagination, where individuals must rely on older, slower testing methodologies that make it difficult to move beyond the limitations of 'What is' today.

The key is to harness the reciprocal power of humans and machines working together to supercharge the imaginative capacity of businesses in all sectors. Generative AI (GenAI), when coupled with human creativity, offers the unprecedented ability to produce truly novel options rapidly. This is because it can rapidly process data, analyze patterns and suggest solutions, effectively acting as a 'force multiplier', enhancing decision-making, fostering innovation, and elevating business leaders' strategic vision.⁶

But as one analysis notes, despite its advances, "AI cannot replace the human capability for imagination and a moving vision rooted in meaning and purpose."⁷ AI contributes computational speed, pattern recognition, and scale, but humans provide contextual reasoning, ethical judgment, and imaginative synthesis. This symbiosis enhances organizational capabilities in strategic foresight, decision-making, process optimization, and creative ideation.

The next generation of managers will excel at orchestrating human-AI collaboration. They'll harness AI's analytical power to validate concepts, run scenarios, and scale personalized offerings, while leveraging human creativity to generate breakthrough ideas.

For example, an AI might quickly simulate how a new service concept could perform across millions of customers, allowing a human team to iterate the concept in days rather than months. In effect, AI becomes an imagination partner, expanding the imaginative scope of the organization. This partnership will accelerate strategic thinking and enable far more ambitious goals.

Companies that cultivate this synergy will be able to navigate uncertainty more deftly and seize opportunities their rigid rivals miss. As our research suggests, this imaginative impact can predominantly be found in agile and strongly positioned companies.

5. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5028371

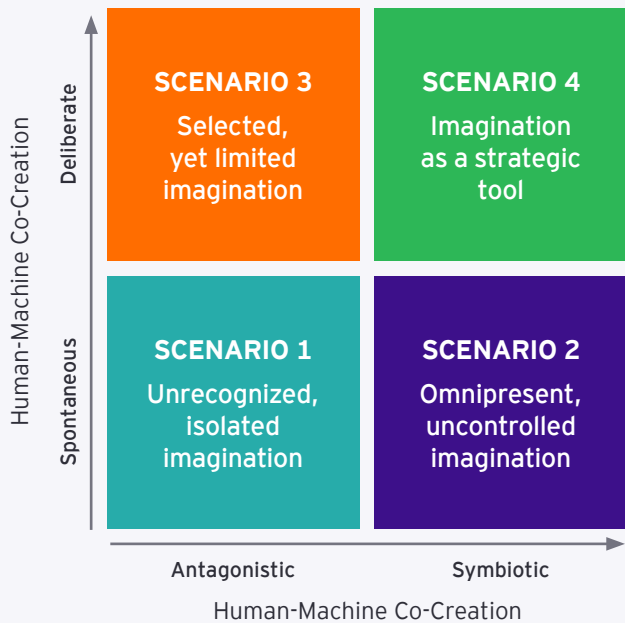
6. <https://gibsic.blog/tag/leadership/>

7. <https://executive.berkeley.edu/thought-leadership/blog/future-work-leadership-age-ai>

How can organizations move from unrecognised potential to strategic superpower?

The following model sets out four possible scenarios, aligned to the two dimensions above, that organizations need to consider for constructing a space for imagination in an age of machine intelligence:

Figure 2. the space of imagination in an age of machine intelligence



Scenario 1: Unrecognized, isolated imagination

If firms seek to imagine their future states without a defined purpose and the use of emerging technologies, the results will fail to challenge the status quo, i.e., the ‘What is’. While they might be willing to explore future states, the limited number and vagueness of future scenarios, as well as the inability to assess the results in a purposeful way, will restrict the impact and degree of organizational change.

Imagination highly depends on a small number of individuals who are likewise limited in the infrastructure they are provided with. An antagonistic culture, with no investment in AI, minimal use of technology in general, as well as discouragement or ill-informed support from top managers and supervisors, make it practically impossible to develop an organizational imagination capability.

Our analysis concludes that, at times, individual employees even use their own devices and infrastructure to make up for limited organizational support. We often find a typical example of this approach to imagination in marketing and sales units of manufacturing-oriented organizations. Their ability to reimagine the sales process through digitally embracing their customers, selling services or experiences instead of tangible products, is just as limited as the use of AI-based tools that may not only augment, but replace, parts of the lengthy and tedious sales processes that are depending on individuals.

Scenario 2: Omnipresent, uncontrolled imagination

In these organizations, employees can experiment with the newest technological solutions and continuously develop their capabilities. They are often early adopters of emerging technologies and pioneers when it comes to the development of innovative business models. The use of AI and other emerging tech is highly encouraged and supported.

Such extensive use of disruptive technologies in the imagination process can lead to a great variety of potential future states, but these firms often lack the ability to discern, assess, and prioritize the various outcomes. The consequence might be a plethora of future states whose relevance and validity are questionable. That said, the tendency to over-explore might be beneficial in some situations. If firms plan to develop entirely new businesses or identify truly novel opportunities, this ‘going wild’ approach to imagination may make sense.

For example, design and innovation teams may focus too heavily on exploratory goals, generating numerous scenarios for their organizations. But without clear strategic alignment, these future visions typically remain disconnected from current reality. The gap between ‘What could be’ and ‘What is’ becomes so wide that these imaginative possibilities cannot translate into actionable plans and therefore serve little value to the organization’s overall direction.

Scenario 3: Selected, yet limited imagination

The opposite to omnipresent, unlimited imagination is an imagination approach in which the focus is on the purpose of the organization and its continuous development. The goals, values, and desired impacts of the organization dominate the imagination process and instantly narrow down the funnel of future states.

Organizations that pursue this approach are usually risk averse, strongly focused on their stakeholders, and limited when it comes to creative thinking. The willingness to tap into unknown areas is rather low and the motivation to preserve the status quo comparatively high. Digital technologies and AI are used, but in a limited way.

These risk-averse organizations often tend to overemphasize the potential negative consequences of AI and even avoid any experimentation. This antagonistic mindset prevents them from engaging in the process of organizational learning and development. This type of imagination is often applied in situations in which strategic decisions need to be made that concern the entire organization.

For example, in case of major M&A or carve-out cases, imagination can be used to get a better understanding of what the future business models of the emerging organization could be. These events happen rarely though, and the use of technology is highly limited as well. Instead of using these landmark events to rethink the future in a more holistic, interdisciplinary and creative way, imagination is primarily employed by a small team that uses too many restricting assumptions and parameters.

Scenario 4: Imagination as a strategic tool

Bold organizations combine purpose- and tech-driven approaches to imagination to balance the divergent thinking made possible by digital technologies with the convergent thinking associated with purposeful action.

These are companies that – through combining exploratory and exploitative approaches – tap into their unknown advantage and, hence, outperform those that have a less integrated approach. Their imagination capability is aligned and integrated with strategic goals as well as being deeply embedded into the technological infrastructure, with the use of emerging digital technologies and AI encouraged at all levels. Employees receive training, support, and resources to develop co-creative human-machine relationships, with roles and responsibilities closely aligned to the technological solutions they use.

Their overall approach to imagination is holistic and integrated. Cross-disciplinary teams often collaborate on more fundamental strategic challenges and intentionally build on a greater variety of functional, personal, and cultural perspectives when reimagining the future of their business. Instead of being restricted to certain events or decisions, organizations in this quadrant use imagination regularly to keep everyone alert and ready to change the status quo.

For example, provocative questions, such as what the same organization would look like with just one employee and AI co-workers, could inspire thought processes and uncover potential opportunities for using digital technology that will more holistically support and elevate the creative capacity of an existing workforce. If imagination is used as a strategic tool in this way, its disruptive potential can be fully exploited.

In short, the deliberate strategic use of imagination, complemented by symbiotic collaborations with digital technologies, helps managers move away from the 'What is' and tap into the unknown knowledge territories of 'What could be' to create a sustainable competitive advantage.

3 Deliberate imagination in practice – what leaders need to do now

In a world of accelerating change and instability, organizations must become synthetic collectives, where humans, augmented by machines, unlock and blend the art of envisioning radical possibilities with the science of methodical strategy and execution, starting at the individual level.

Leading firms must recognize that every great enterprise begins with an imaginative leap, a move 'against conventional wisdom', yet many mature companies struggle to keep that spark alive at scale. Hence, we present a step-by-step approach, which reignites the imagination process and allows organizations to understand "What could be" instead of being stuck with the "What is".

We show how cycles of imagination, when properly harnessed, generate significantly different, yet eminently viable business configurations, while creative exploration is balanced against disciplined planning to illustrate how C-level executives can operationalize reimagination at scale.

Modeling the future: how to imagine better

For those looking to establish or improve their imaginative capabilities, the following four-step process provides a practical pipeline for doing so. It starts by exploring how to develop future models, then how to take them forward to produce business cases that go beyond the 'What is'

Figure 3. The methodology to foresee, plan for, and harness technology disruption



1 Build a deep model of the future

At the heart of deliberate imagination is the ability to systematically explore potential futures. Companies need to develop an informed point of view on how their industry and the world might evolve, so they can plot a course forward.

Leaders must engage in trend analyses, uncertainty mapping, and scenario planning to build these future models. They should focus on timeframes distant enough to stretch thinking (e.g., 5+ years), identify key trends and inflection points, and then paint a distinctive picture of a set of futures that are detailed enough to drive strategy.

In this way, they can break away from 'business-as-usual' thinking by exposing themselves to anomalous data, emerging trends, or customer behaviors that don't fit existing mental models. These unusual signals are gold for ideation – they inspire us to revise our mental model of how a business works.

The goal is not to predict exactly what will happen, but to illuminate what might happen and what this would mean for the business. Building a deep model of the future means challenging core assumptions. Today, this practice often involves imagining futures with ubiquitous AI, extreme climate regulations, new economic or geopolitical conditions, and then working backwards to understand the implications.

A powerful example is how certain auto companies envisioned a future of mobility-as-a-service, where people buy rides, not cars. This future model drove them to invest early in car-sharing and autonomous driving technology, allowed them to secure key positions in emerging ecosystems, and has rapidly reshaped an industry previously reticent to substantial change.

To do this effectively, firms must marry the art of storytelling (to vividly describe future scenarios) with the science of analysis (to quantify implications). The output is a future vision that guides the next phase. It acts as a north star for imagination – providing context and direction so that creative ideas are relevant to where the world is heading.

Deep future modelling is the disciplined side of imagination – it ensures the 'What could be' is grounded in data and insights, making subsequent innovation efforts targeted and meaningful.

2 Strategize on the unknown

If building future models is about shedding light on possibilities, strategizing on the unknown is about venturing into those areas still in darkness.

Imagination requires a fundamental mindset shift: seeing uncertainty, not as a risk to minimize, but as raw material for innovation. Many organizations instinctively avoid uncertainty, yet this can stifle breakthrough innovation. The unknown – new technologies, nascent customer needs, untested business models etc. – is where the biggest growth opportunities live.

Thus, leading innovators cultivate comfort with ambiguity, ask questions that have no clear answers, and pursue ideas without a guaranteed ROI (at least initially). They are prepared to stretch the boundaries of what's possible and take calculated risks designed to catalyze innovation within their business.

Global disruptive uncertainties, including geopolitical tensions, black swan events, and unexpected regulatory shifts, serve as catalysts for radical innovation. These uncertainties force companies to reconsider deeply held industry assumptions, creating opportunities for businesses bold enough to harness such turbulence proactively.

As INSEAD's research states: "Where there's no uncertainty, there's no innovation. Uncertainty is the soil out of which innovation grows; it is the spark that can lead us to a future better than the one we imagine for ourselves."⁸

In practice, strategizing on the unknown requires thoroughly reviewing organizational performance against evolving industry trends and opportunities. Using first phase insights, this approach examines existing organizational capabilities alongside broader industry shifts and pinpoints emerging 'need spaces' for innovation and strategic advantage.

8. <https://knowledge.insead.edu/strategy/embracing-uncertainty-innovation>

3 Dare to reimagine

Imagination thrives on boldness. In this phase, raw ideas are developed into detailed, testable hypotheses – essentially, building conceptual models of new business strategies. It involves analytical rigor, conviction in the selected hypotheses, and creative storytelling.

Incremental thinking won't leapfrog a company to a new trajectory. It takes daring ideas and the courage to pursue them. Minimum Viable Ecosystems (MVEs) are built at this stage to complement creative hypothesis generation with a vision of how the firm interoperates with its customers, suppliers, partners, and competitors.

Emerging and disruptive technologies play a critical role in enabling these bold hypotheses. Technologies like AI, blockchain, quantum computing, and bioengineering offer companies entirely new pathways to rewire their business models.

Blockchain and decentralized technologies can reshape how trust, transparency, and value are exchanged within ecosystems, thus redefining industry boundaries and enabling entirely new operating models. While AI-driven insights can surface previously unseen patterns and opportunities, allowing businesses to develop sophisticated hypotheses about customer behavior, product usage, and market dynamics.

Teams must be empowered to ask 'What if?' and challenge industry orthodoxies without premature judgment. Importantly, leaders must protect nascent ideas at this stage – avoiding the instinct to immediately dismiss embryonic ideas simply because they don't fit the current model.

Those companies most adept at this analytical storytelling can use their future models to make strategic bets and drive present-day R&D.

4 Prepare for big bets planning

Daring is not reckless abandon, it's calculated courage. The science of it lies in creating a portfolio where high-risk bets are balanced by safer investments – and ensuring you can survive failures. The art is in inspiring the organization to believe in seemingly impossible ideas.

In the final stage of harnessing the imagination advantage, organizations shift from hypothetical exploration to concrete action, laying the groundwork to execute strategic initiatives. This step involves crafting a robust, user-centric business case, enriched by insights from the digital ecosystem and meticulous inflection point analysis. Here, the organization moves beyond theoretical scenarios to identify specific, tangible opportunities that are ready for scaling.

The cornerstone of this stage is the business case – clearly articulating the anticipated impact, financial viability, strategic alignment, and customer value proposition of the selected use cases. Utilizing insights gained from earlier trend analysis, competitor intelligence, and emerging digital ecosystems, teams can pinpoint opportunities poised for meaningful impact.

Crucially, identifying and understanding inflection points becomes central to successful big bets planning. Such inflection points signify the precise moment when market dynamics, consumer readiness, technology maturity, or competitor actions converge to transform potential opportunities into viable realities. Tracking these enables organizations to recognize the optimal timing for transitioning initiatives from experimental hedges to fully scaled operations. It is important to note that a premature push can result in over-extending resources into an immature market, while delaying too long risks losing the strategic advantage to competitors who better time their entry.

This sensitivity to inflection points also explains why first movers are not always victorious. While being first provides visibility and initial market positioning, it does not necessarily guarantee long-term success. Often, the market might not yet be ripe, operational capabilities might be immature, or complementary technologies could be underdeveloped. Consequently, companies that accurately identify and act upon these inflection points, rather than merely rushing to market, can secure enduring strategic advantage.

Ultimately, this stage equips organizations to confidently allocate resources, scale initiatives, and capitalize on strategic opportunities precisely when conditions are optimal, thus translating today's 'What could be' into tomorrow's 'What is'.

4 From vision to execution: Modelling the future must sit within the (re)imagination cycle

Once firms have fully embraced and understood the 'What could be', the next challenge is to recalibrate their existing business to define what will be implemented.

This process is neither linear, nor top-down or prescriptive. It is a continuous cycle, in which various perspectives, ranging from science to art, engineering to design, are integrated into the realization of what was imagined in the first place.

This requires several iterations, well-executed feedback loops, and a constant validation of the big-bet hypotheses that were created during the imagination stage. In our broader conceptual model – the imagined vision of the future feeds structured planning; planning shapes innovative design; design informs rigorous execution; and lessons from execution cycle back to help refine the vision (Figure 4).

Because big bets often falter in the gap between imagination and implementation, companies need a pipeline that converts abstract ideas into concrete innovations through four phases of development.

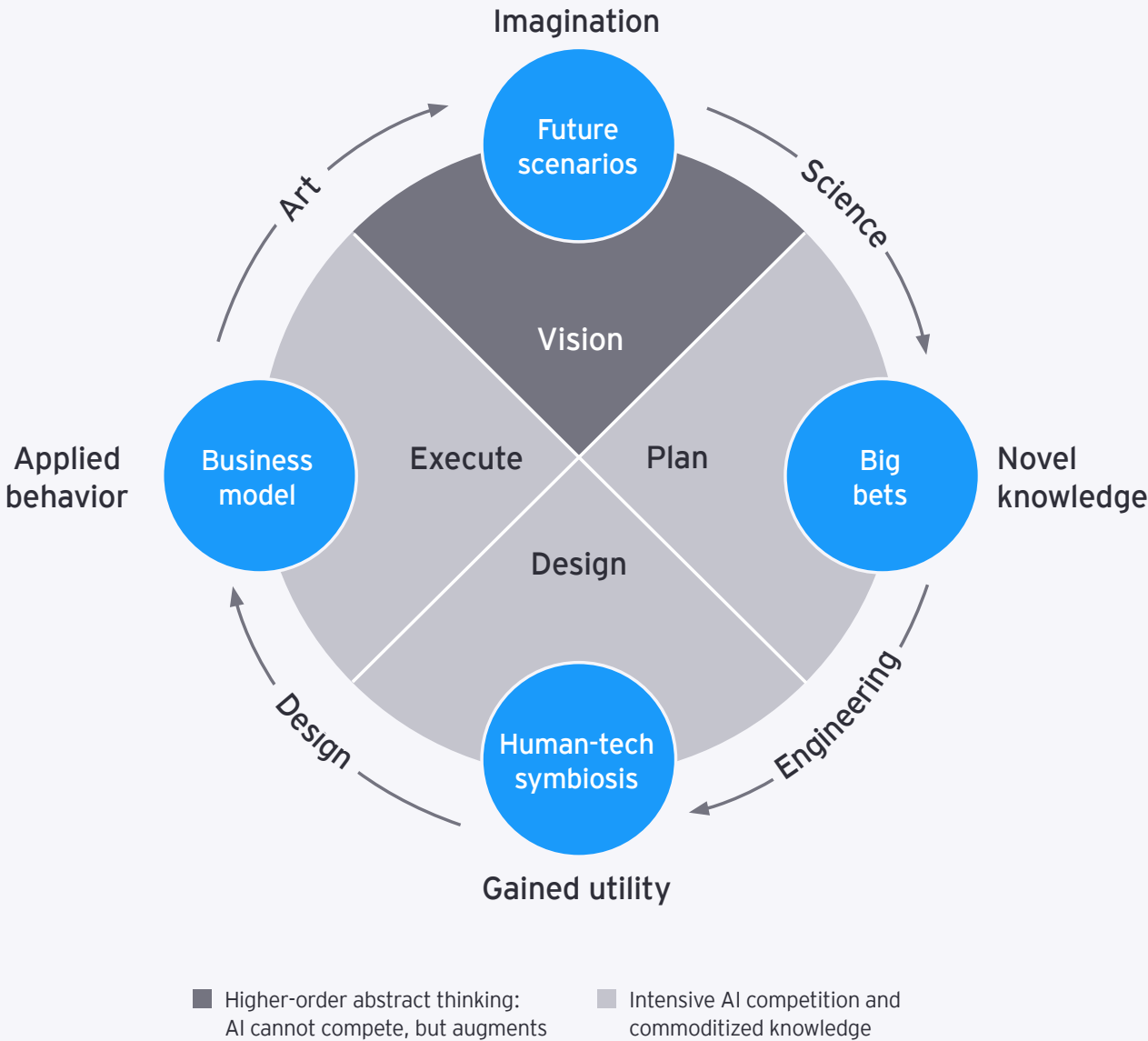
Disruptive strategy is about helping clients foresee, plan for, and deal with technology disruption.

In a world full of uncertainty, **disruptive innovations** – such as GenAI, Blockchain, or Quantum – **underpin the competitiveness of companies.**

These innovations can trigger reimagined business models, change the **rules of competition**, and **collaboration between industry players.**

Companies adept at leveraging and strategically applying disruptive technologies in new business models will **act and win.**

Figure 4. the art of imagining the future driving cycles of innovation



The key is to remember that this is a continuous process. Once creative ideas have been planned, designed, tested, iterated, and executed, the cycle starts again. To meet the unrelenting demands of an ever-changing marketplace, businesses must be prepared to quickly reimagine their models and ways of working, integrating new tech solutions, and continually develop their capacity to imagine new futures.

At the core of the (re)imagination cycle are dialogic systems between humans and machines that will replace rigid command and control systems. Organizations need to make deliberate strategic imagination a top priority and create systems that allow humans to effectively collaborate and evolve with machines.

In an increasingly competitive but chaotic world, imagination can be a secret tool for any business seeking to build a sustainable competitive edge. But it is essential to approach imagination in a deliberate and strategic way and to establish symbiotic and co-creative human-machine relationships across all areas of an organization, enabling you to envision new futures and move from a world of 'What is' to one of 'What could be'.

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