

Risk management at ASOS

At ASOS, we know we need to take risks to grow for tomorrow and at the same time protect ASOS and our ASOSers against unrewarded threats.

Therefore, we seek conscious risk taking, empowering our people to take risks within our new framework, but also to pause and think about how to manage and control or mitigate the risks we are exposed to, and to escalate risks that are significant and or are outside of our risk appetite.

Our new Risk Management Standard applies to every part of our business and it has been evolved in a manner that is appropriate for our rapidly changing business and our unique culture. It empowers us to identify our key risks and opportunities and enables us to manage them appropriately to meet our strategic objectives and support sustainable growth.

Our approach to risk management

Identifying risks and opportunities is a continual process, which plays a key part in our day-to-day decision-making and operations. Creating a culture that is risk-aware, while being opportunity-driven, enables us to continue to move at pace at what we do.

Protect

Many of the risks we manage relate to compliance with the laws, regulations, and our own policies, which protect ASOS and our ASOSers today. We have a low appetite for breaches of these rules – in such cases, we work towards minimal risk taking.

Anticipate

Everywhere we operate, we are exposed to external risks. These are only increasing in prominence: regulatory change, conflict and civil unrest, pandemics, cyber-attacks and many others. Whilst external risks may be threats to achieving our strategic objectives, they can also present significant opportunity. Although we have little ability to prevent such risks from occurring, it is our choice as to how prepared we are, and how we respond. Our ability to anticipate and prepare for, or respond to, these can give us a competitive advantage.

Grow

In the competitive markets in which we operate, we strive to improve how we do things, as well as to innovate and grow.

In making the many strategic decisions that those ambitions require, we seek to take a proportionate level of risk for growth and competitive advantage – but we must take the right risks in the right way. We do this by identifying, understanding and managing risks in line with our risk appetite.

Roles and responsibilities

Our Board and Executive team's priority is to protect and grow ASOS as a whole. To help them do this we have categorised our complete risk universe in the ASOS Risk Taxonomy. Each of the risks we document in our risk registers are linked to this Taxonomy so the information aggregates and flows in an organised way. This lets us see the full picture to make strategic decisions and allocate resources.

Understanding what may prevent us from achieving our strategy and how we are going to respond to these risks is key. This is underpinned by the information provided by all ASOSers when recording and escalating the risks that matter the most, in a consistent way.

Protect

today's values

Establish the foundations to protect against unrewarded threats.
Make it easy to manage risk.

Anticipate

what is on the horizon

Look beyond today and bring the outside in.
Build resilience and beat the competition.

Take risk to

Grow

for tomorrow

Take the right risks, at the right time, in the right way.
Make great things happen.

Proactive and forward-thinking, with real insights and intelligence to inform decision makers.
Focus on the right things, with effective and efficient control proportionate to the risk.

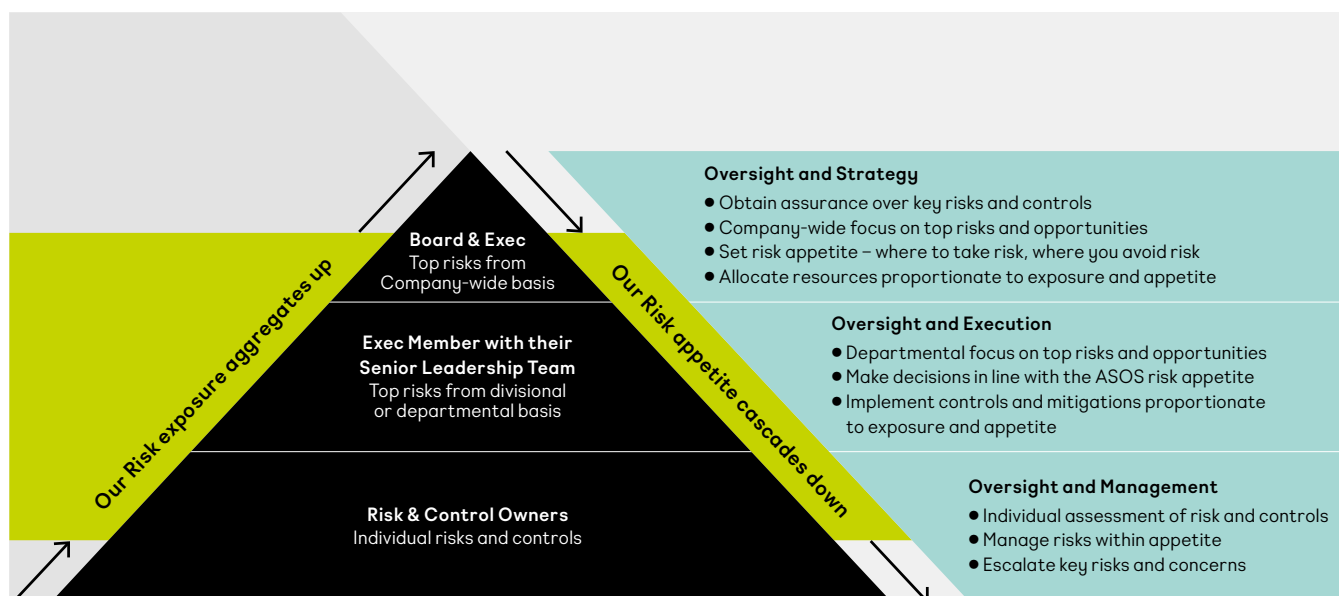
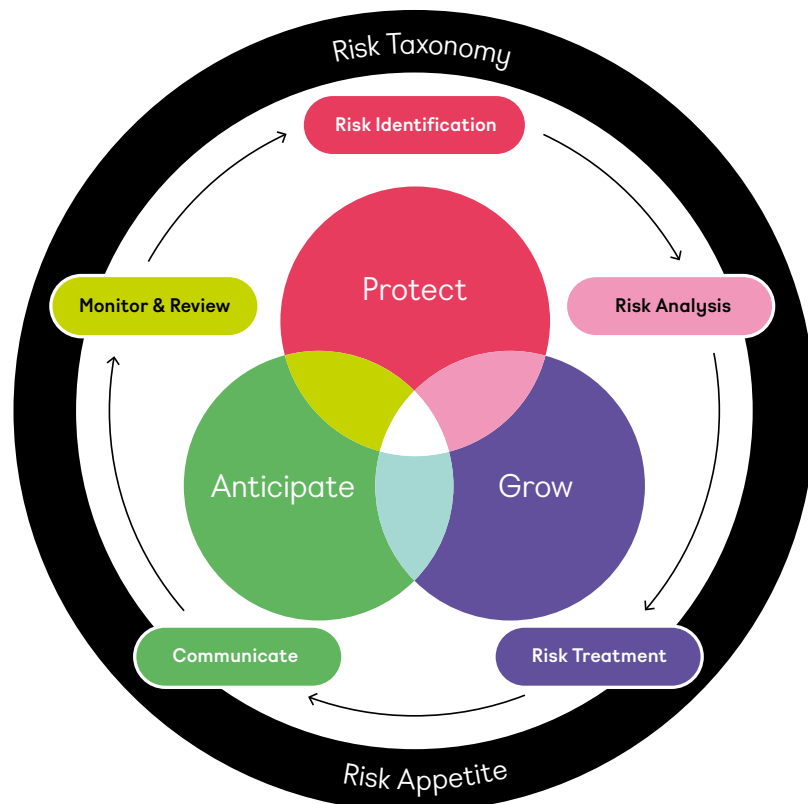
Risk appetite

Risk appetite is how much risk we are willing to take, or not take, for different types of risks. This is at the heart of our risk management approach, and our risk appetite helps us in taking the right risks, in the right way, at the right time to take advantage of opportunities. Our risk appetite is set by risk category and has been set and approved by the Audit Committee, to allow us to take and avoid risk in line with their mandate.

Our risk appetite is set by category of risk and operates on a 3-point scale ranging from: (i) risk averse, (ii) risk balanced and (iii) risk seeking. This 3-point scale informs the desired approach to the control environment, assurance plans and treatment of the risk and provides a framework for our ASOSers to operate within.

Risk assurance

Appropriate assurance and oversight of risk management is guided by our approach to risk appetite described above and echoes the 'Three Lines of Defence' model, where day-to-day responsibility for risk management lies with business control owners in the first line. The Risk team provide second line guidance, oversight, and challenge on risk management activities and facilitate the risk management process to provide insights and assurance to the Audit Committee and Board. Internal Audit deliver risk-based audits in the third line to provide independent assurance over key risks.



Principal risks and opportunities

As a global company, our principal risks and opportunities are created through the complex nature of our operation, scale and ambition, and we know that emerging risks can change quickly and can be heavily influenced by the macroeconomic environment. This year has certainly demonstrated how quickly the risk landscape can evolve.

Russia's invasion of Ukraine and the subsequent ongoing war has impacted supply chains, people and operations worldwide. The knock-on effect on geopolitical and global financial instability, inflation, energy shortages and the resulting impact on cost of living is already impacting our people, customers and partners. In addition, whilst many government prescribed restrictions have been lifted, we continue to

feel the impact of the COVID-19 pandemic through elevated supply chain costs and shifts in the employment market including talent availability, a competitive recruitment market and wage inflation. Combined with changing expectations regarding ways of working (particularly location and flexibility) it is harder to find and retain the right talent.

As we navigate these uncertainties and changes, we continue to scan the horizon to ensure that we identify emerging risks as soon as possible and react early where needed to either mitigate or take advantage of opportunities.

Risk movement key

↑ Increased risk ↓ Decreased risk ↔ Stable Δ New risk

Macroeconomic changes

Risk movement



Risk owner Chief Financial Officer

What's the risk?

Specific macroeconomic and geopolitical changes and uncertainty can influence our business by impacting our ability to trade across borders, influencing customer behaviours, diminishing our customer proposition, and, ultimately, impacting our financial performance.

The Russian invasion of Ukraine, ongoing challenges from the COVID-19 pandemic, and Brexit are all being felt. We are currently facing political unrest and instability, significant inflation which is causing a cost-of-living crisis and the associated risks of recession and labour availability in our supply chain remains challenging. We have already seen the increase in cost-of-living impacting ASOSers and our customers. Customer purchasing behaviour has changed, with returns increasing as customers have less disposable income. Inflation is seen right through the supply chain and globally we are facing into potential energy rationing this coming winter.

How do we manage the risk?

We continue to monitor the many and variable macroeconomic risks, resulting customer behaviours and market dynamics to put into place mitigating measures to prepare for any further volatility, including:

- The Executive Committee and Operating Board continue to monitor, model and assess the potential outcomes and supply and demand impact of recession, inflation, geopolitical events (including COVID-19, Brexit and Russian invasion of Ukraine) and cost-of-living increases.
- We have a diverse, multifaceted sourcing and supply chain involving multiple suppliers and locations to minimise an over-reliance on an individual country and/or supplier or brand, and so we can use our extensive network in the event of capacity or capability changes.
- Further strengthening our balance sheet to improve resilience.

Supply chain disruption

Risk movement



Risk owner Group Supply Chain Director

What's the risk?

Global or local supply chain disruption and/or crises (caused by events such as political unrest and global pandemic) cause issues in our inbound (e.g. supplier or carrier failures) or outbound (e.g. carrier or fulfilment centre disruptions) supply chain, which impacts our ability to deliver what our customers want, when they want it.

The Russian invasion of Ukraine and our decision to cease trading in Russia has impacted our supply chain through increasing our inventory holding in Europe as well as causing significant inflation in our cost base. The impact of Brexit and the COVID-19 pandemic is still felt in our operations, for example, we continue to face disruption and congestion in US ports and have ongoing labour availability challenges. Whilst continuing to be challenging, we have learnt significant lessons about how to strengthen the resilience of our supply chain and continue to evolve this every year.

How do we manage the risk?

- Monitoring & Forecasting – we continuously monitor demand and availability to adjust intake accordingly.
- We have multiple delivery methods, routes, ports and carrier strategies to minimise risk of disruptions.
- Continuously evolving Supply Chain Business Continuity strategies and plans to respond to incidents and we have fed in the lessons learnt from the COVID-19 pandemic.
- Creation of additional storage solutions to accommodate any anticipated stock build caused by disruptions to supply chain.
- Automation of our fulfilment centres to increase throughput capacity and productivity.
- Ongoing relationship management with carriers and suppliers to ensure early warnings of disruption and to agree mitigation actions.
- Driving process improvements on stock visibility with our new Global Supply Chain Management Partner, improving lead time and cost.
- Enhancing our contracts with carriers to drive clearer terms and requirements.
- Designing and building our own inbound visibility platform for launch in FY23.

Transformation projects fail to deliver required outcome

Risk movement



Risk owner Chief Executive Officer

What's the risk?

We are going through several transformational changes to ensure the business continues to be successful as it evolves and grows. New technology, systems and processes are essential enablers to continuing to evolve at pace. At the same time, delivering transformation is complex and can cause disruption in the business as changes are implemented. This can lead to increased cost and lost opportunities. Transformation success is reliant on the right capability and capacity to deliver the changes and can be dependent on internal and external inputs. Issues with access to capability and capacity, or the execution of dependencies can cause delays and risk failure to deliver outcomes or adapt to the change. This can lead to business disruption and duplication, which can cause challenges in achieving strategic objectives.

The focus this year has been on progressing core initiatives alongside further evaluation and prioritisation of strategic initiatives given the economic environment, leveraging internal and external opportunities. Whilst delivery confidence has increased with delivery plans further solidified, ambition levels have also increased for the coming years. The prioritisation of our transformation workstreams for FY23 will balance achievability with ambition and will focus on four actions targeted at improving ASOS' ability to navigate the existing uncertainty by: renewing its commercial model and improving inventory management to increase flexibility within logistics operations; simplifying and reducing its cost profile; ensuring a robust and flexible balance sheet; and reinforcing the leadership team and refreshing the culture.

How do we manage the risk?

- An Executive-led governance structure is in place to oversee the transformation. A Design Authority reviews proposed changes to assess integrity of design and viability of business case, with final business case approval granted by an Investment Board.
- ASOS' Transformation Management Office (TMO) has been established to drive and monitor transformation programmes, including managing transformation risks.
- The Transformation Portfolio is organised into Transformation Themes, with each Theme responsible for a set of transformation workstreams. Each Theme has an assigned responsible lead and Executive Sponsor. The Theme Lead and Executive Sponsor oversee and manage progress, risks, dependencies and impacts.
- Internal and/or external assurance review exercises are used to validate progress and project readiness including delivery gates and programme health checks.
- Regular updates on progress and key issues and risks for the major programmes are provided to the ASOS Plc Board and Audit Committee. This is enabled by detailed programme management from the TMO.
- Strategic Transformation objectives are embedded into the Executive team's individual objectives.

Data breach

Risk movement



Risk owner Chief Technology Officer and General Counsel

What's the risk?

As an online retailer, we use data for several different reasons, including to process orders, receive payment and engage with our customers on a regular basis. With c.26.4 million active customers worldwide, we work with a variety of third-party suppliers, and employ thousands of ASOSers – with that comes a lot of responsibility to protect the integrity of data being used and processed, and it means that we will always be a target for cyber threats.

Deliberate theft or accidental loss of confidential ASOS or customer data, due to inadequate technical controls, employee breach, targeted attack, or error, could cause reputational damage, regulatory non-compliance and lead to significant financial penalties, and a loss of employee or customer confidence.

As an area of constant focus, we continue to drive improvements and this year we have:

- Completed a Data Privacy Key Controls internal audit.
- Conducted a separate data protection maturity benchmarking exercise and are developing a roadmap to future-proof the Data Protection function, to support our broader business activities and enhance our privacy programme.
- Run a data breach ransomware business continuity scenario exercise with the Executive team, with learnings fed back and developed into a full response plan.

How do we manage the risk?

- Our Data Protection Officer (DPO) is an independent role and can audit any information store used by ASOS or its contracted third parties.
- The Data Protection team works across the business to make sure we have visibility of the collection, use and reuse of data and any new projects that require customer or employee data, while also putting in place the right training and awareness. Our Chief Information Security Officer (CISO) and DPO work together to ensure key data risk areas are prioritised and effective remediation or mitigation is put in place.
- Security controls and processes are assessed and updated continuously. The Cyber Security team continuously monitor for any internal or external signs of confidential data loss.
- Data and security requirements are embedded within our Procurement and Legal processes.
- Data protection training is provided to ASOS employees on an annual basis and awareness campaigns are rolled out on a more regular basis (e.g. Phishing tests).

Principal risks and opportunities

continued

Foreign exchange rate exposure

Risk movement



Risk owner Chief Financial Officer

What's the risk?

We are a UK-based global online retailer selling products to customers across the world in many different currencies. Global growth and the growing number of customers shopping with us from international markets will continue to give rise to foreign exchange risk exposures through both foreign currency denominated income and expenses, given our reporting currency is Pound Sterling. These foreign exchange risk exposures could have an adverse impact on our profitability.

Our foreign exchange risk exposures have remained broadly consistent with the prior financial year, with the reduction in exposure to the Russian Rouble, from our exit of the Russian market, offset by growth in other international markets. However, we expect volatility in foreign exchange markets to be elevated over the next 12 months.

How do we manage the risk?

- We have evolved our foreign exchange risk management policy, so it remains robust and appropriate as our business operating model grows in complexity and our penetration of international markets grows.
- Our foreign exchange risk management policy considers emerging macroeconomic risks, which could give rise to heightened volatility in foreign exchange markets.
- We have increased the level of rigour in our financial planning and forecasting, including strengthening our lead indicators, which helps protect us against any adverse movements in foreign exchange rates.
- We continue to preserve profitability through capitalising upon natural hedges where they are present and supplementing them with the use of foreign exchange hedging instruments in line with our foreign exchange risk management policy.

Sustainability and climate change

Risk movement



Risk owner Chief Executive Officer

What's the risk?

The topic of sustainability and the impact we have on the planet is being talked about more and more. Our Fashion with Integrity (FWI) programme has been central to our operations for many years now. However, we know that there is always more that we need to do in this area to meet our own expectations and those of our stakeholders, to make sure ASOS remains viable in the future.

We face both risks related to the transition to a lower-carbon economy and the physical impacts of climate change, through our operation and supply chain. This includes changes in technology, market risks and how the Company's response to climate change affects its reputation. Physical risks can be event driven (acute) or longer-term shifts (chronic) in climate patterns.

This year we have conducted a full analysis, in line with Task Force on Climate-related Financial Disclosures (TCFD) requirements, to understand our transition and physical risks and their impacts in more detail. This can be found in the TCFD Report on page 36. In addition, our new FWI strategy and commitments have been communicated to the market and we have stood up a Board-level ESG Committee and associated working groups at a senior leadership level to continue to drive progress in this space. Assurance work on carbon emissions has also taken place to add further robustness to ASOS data, more information can be found on page 36.

How do we manage the risk?

- Working with partners to conduct specific climate risk assessments to better understand risks and impacts to the business.
- Development of our FWI strategy, covering targets for Net Zero, Circularity, Diversity, Equity & Inclusion (DEI), and Transparency.
- Reducing emissions through efficiency and carbon reduction projects, in support of Net Zero goals.
- Materials sourcing strategy and proactive engagement with suppliers.
- Further improving our systems and processes to accurately measure our environmental impact and reduce it.

Cyber security incidents

Risk movement



Risk owner Chief Technology Officer,
Chief Information Security Officer

What's the risk?

The cyber security landscape is continuously evolving, with threats becoming more sophisticated, aggressive and more frequent. Our Cyber Security team continues to improve our security policies, procedures and security capabilities, to reduce risks related to confidential data loss, malware infections, ransomware, phishing attempts, DDoS attacks and insecure third-party software.

In response to the Russian invasion of Ukraine, the latest guidance from the National Cyber Security Centre was reviewed and a series of improvements were implemented. In August 2022, a new CISO was appointed to continue driving and maturing a robust strategic approach to security across ASOS.

How do we manage the risk?

- Our cyber strategy lays out our security and fraud prevention plan along with roadmaps for delivery of ongoing enhancements.
- Our Cyber Security team implements and monitors security tools and controls to ensure effectiveness and efficiency of our security and fraud prevention operations.
- We continue to seek out and work with independent third-party security specialists that provide periodic penetration and red team tests.
- Multi-factor authentication across our business increases our protection against phishing and malware attacks, while cyber awareness campaigns keep ASOSers aware of cyber security.
- We monitor the evolving threat and adapt our controls and processes accordingly.

E-commerce market dynamics and impact on our business

Risk movement



Risk owner Chief Executive Officer

What's the risk?

Our customers are experiencing an increasingly global and competitive e-commerce environment, including large scale multi-brand marketplaces, competitive fast fashion 20-something brands and e-commerce disruptors changing the way in which customers shop. Failure to evolve our business model, improve our product offer, and be top of mind for our audience in an increasingly competitive environment, could result in us losing opportunity and market share.

Throughout this year we have revisited, refined and prioritised our strategy, aiming to stay on top of market dynamic risks, make the most of opportunities identified and prioritise investments in the right places. Our customers have been hit hard by the cost-of-living increases (as already discussed in the Macroeconomic risk) and are demonstrating reduced disposable income and more choiceful shopping. New customer acquisition remains a top priority.

How do we manage the risk?

- Market and Pricing Strategy to evolve our business model and to achieve our 10-year vision and three-year plan, and to maintain our growth trajectory.
- Continue to drive the uniqueness of our product offering via exclusive products and ranges only available on ASOS.com.
- Leveraging our fashion credibility for 20-somethings, focusing on relevance through continuous reinvention and disruption. Delivered through style edits, exclusive products from brands, and at the same time, continuing to expand our diverse and inclusive products, including sustainable and modest ranges.
- Continuous revision of our capital allocation and tight cost control to ensure we adapt our operations and investments to the evolution of the markets, ensuring we invest in customer experience to retain and grow our relevance to customers.
- Use of technology and data to be more targeted and strategic in how we gain new customers and maximise the loyalty and lifetime value of existing customers through making our customer experience frictionless and inspiring.

Principal risks and opportunities

continued

Key third-party technology service provider failure

Risk movement



Risk owner Chief Technology Officer

What's the risk?

We rely on different technical services and systems throughout the customer journey, from website to fulfilment, to the product itself. This means that failure of systems and services due to a lack of resilience, system or service provider over-reliance or a lack of disaster recovery planning may disrupt our operations and overall business. Any failure in day-to-day operations can impact how we process or fulfil customer orders, potentially resulting in reduced customer proposition, lost opportunity and lost customer confidence.

How do we manage the risk?

- In August 2022, ASOS completed the migration of our last remaining systems out of our third-party-managed datacentre into Azure enabling us to fully leverage the resiliency available in the cloud and significantly reducing our risk profile.
- In FY22 a dedicated Service Governance function has been created within Technology demonstrating our ongoing investment in service continuity and supplier relationship management.
- Our Reliability Engineering practice regularly review the service providers critical to our customer journey to ensure they have the necessary level of resiliency in place.
- All new suppliers go through a rigorous selection and onboarding process and our Procurement team monitors supplier performance on an ongoing basis.

Ethical trade issues

Risk movement



Risk owner Chief Executive Officer

What's the risk?

One of the key risks in our supply chain is of illegal or unethical practices, particularly the violation of labour rights and of workers safety caused by a lack of systems, processes, or resources to monitor traceability and transparency. At ASOS, we believe that it is our responsibility to ensure that those who are working in our supply chain have a safe working environment where human rights are respected and protected. Our stakeholders, including customers, want to be confident about where their products come from and want to be reassured those workers and the environment are not harmed in this process.

Global regulatory scrutiny and increasing progress towards mandatory legislation in this area require us to be even more diligent when monitoring risks in our supply chain with a clear focus on prevention. This is now recognised and assessed within the Principal Risk: Failure to comply with legislation or regulation (see next page).

The current geopolitical unrest and macroeconomic challenges mean that we are facing increased risk of unauthorised subcontracting in factories due to cost inflation, we will work closely with our supply chain to monitor and manage this risk. In June 2022, we relaunched our revised audit methodology aligning with our FWI strategy to ensure we meet our external obligations on human rights due diligence.

How do we manage the risk?

- We have developed a series of policies and guidelines based on the Ethical Trading Initiative base code and ILO Fundamental Conventions, which suppliers are contractually obliged to agree to as part of the onboarding process.
- We monitor compliance with our ethical trade policies and requirements through our industry leading audit programme. This includes an Unapproved Subcontracting Policy to ensure we have full visibility of our supply chain in tiers 1-3.
- The ASOS Code of Integrity (issued to all stock suppliers) includes a link to the ASOS Whistleblowing tool.
- Our in-country Ethical Trade teams and third-party auditors monitor our supply chain and support mitigation/remediation where we do identify risks/issues.
- Our Garment Technology teams check that the products we receive from our suppliers meet our quality standards and expectations before they go on our website.
- In-country compliance testing and quality control facilities, with enhanced testing and reporting capabilities to identify issues at source.
- We have global partnerships with NGOs such as Anti-Slavery International, and the trade union IndustriALL Global Union, as well as in-country partnerships with local independent workers rights organisations. We work with these organisations to ensure we are proactive in identifying and remediating issues within our supply chain.

Failure to comply with legislation or regulation

Risk movement



Risk owner General Counsel

What's the risk?

Strategic expansion into new business sectors creates new regulatory and governance complexities, as do unanticipated or increasingly difficult regulatory changes, policies or penalties, such as a new tax, in the countries where we operate. Corporate governance reform, product and consumer protection regulations, and the rapidly developing climate and environmental regulations increase our risk exposure. Robust processes are required to identify and monitor these changes and model their impacts, with resources needed to respond appropriately and in a timely manner. These developments could lead to increased operating costs or other financial impacts, including the potential for fines, litigation, business disruption and reputational damage if such risks are not adequately mitigated.

We are seeing an increased complexity in this area due to external factors and new regulation on the horizon, such as UK SOX, increasing requirements within consumer, financial and potential climate change regulations as well as internal factors such as the authorisation of ASOS Payments UK as an electronic money institution and stepping up to premium listing. A new Head of Compliance role was established and joined the business in September 2022. In July 2022, the Competition and Markets Authority announced that it had opened an investigation into certain fashion retailers, including ASOS, following the publication of the Green Claims Code. ASOS is co-operating with the investigation, which is ongoing (see FWI report on page 35 for more information).

How do we manage the risk?

- Tax risk reviews, liaising with local tax authorities and quarterly internal tax co-ordination meeting with the Tax Governance Committee.
- ASOS Payments UK, as a FCA authorised electronic money institution in the UK, has established the essential regulatory governance and compliance controls are in place to meet our responsibilities in line with the requirements of the electronic money licence. This has included a dedicated individual responsible for maintaining the regulatory compliance and anti-money laundering compliance controls of ASOS Payments UK and ongoing horizon scanning for regulatory changes.
- In November 2021, we stood up the Governance Working Group, a cross-functional group of senior leaders from across the business designed to ensure that ASOS is disciplined in its governance.
- Horizon-scanning and mapping and managing wider governance risks and performance.

Inability to attract and retain talent

Risk movement



Risk owner Chief People Officer

What's the risk?

The loss of talent or inability to attract new talent with the relevant capabilities and calibre leading to sustained increased workloads. Against this backdrop we are also seeing changing norms in ways of working – an increased desire for flexibility in location both home and abroad and significant cost of living inflation, which are all contributing to a decline in our employee proposition. Significant changes in leadership combined with the amount of organisational development ongoing may cause short-term uncertainty and a potential spike in attrition. This could impact our ability to successfully achieve our objectives and could impact key business areas for a significant period.

The market for talent is candidate focused and pay inflation continues to grow rapidly across the board. Our ability to compete with the pay inflation required to acquire new and retain existing talent in key skill areas is becoming more challenging. Key FY22 leadership appointments included ASOS' new CEO and Chair, who are focused on defining the Company's new leadership team to deliver the ASOS Reimagined strategy and next phase of the Company's growth.

How do we manage the risk?

- Assessment of the capability that we have and require.
- Workforce planning and always on sourcing for talent covering both current and future talent.
- Work on and amplify our employer proposition around DEI, reward, culture and dynamic working.
- Continue to manage employee sentiment through engagement surveys and Vibe plans and engaging with our employee groups.

On our radar

The impact of COVID-19 and Brexit are still felt as described above, and the Russian invasion of Ukraine has caused further compounding impacts on supply chains, people and operations. Together these events are causing significant inflation and cost-of-living pressures, yet the full impact of this remains to be seen and globally we are heading into a difficult period. Customer behaviours are already reflecting this, and wage inflation is impacting the ability to attract and retain talent. We will continue to monitor these risks over the next year to ensure we are prepared to respond proactively and adapt to evolving and potentially increasing challenges.

In addition to the significant uncertainty already discussed, we are also mindful of the following emerging risks and opportunities and continue to keep these on our radar:

- Economic and financial pressures may lead to an increase in the risk of fraud, throughout our operations.
- Technological industry disruptors, such as the Metaverse and Artificial Intelligence may change how customers interact with us, how we do business and what customers want.
- Staying competitive in emerging markets through identifying and completing the required infrastructure at the right time whilst balancing potential recession and inflation challenges.
- Increasingly sophisticated cyber security threats.
- Enhanced activism and NGO activity particularly in the climate and ESG space.
- Employee activism is still prevalent with employees seeing social media or other external channels as a way to escalate their grievances.
- Trade unions have a stronger voice, and, as employees look for ways to increase pay or have their voices heard in different ways, there is a risk of union recognition.
- Quiet Quitting is a newly coined phrase where employees are not giving any discretionary effort as they tire of not being appreciated by employers.