



Female Founders Insight Series: Unleashing the SuperScalers

Celebrating the top Female SuperScalers
in the UK

October 2024

EY

Building a better
working world

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Female founders are an underrepresented force for good in the UK economy. Every one of us within this entrepreneurial ecosystem, and beyond, has a responsibility to encourage and nurture female entrepreneurship. Advisors, investors, policy makers and the like, all have a role to play in making capital funding more accessible, breaking down barriers to entry and championing female entrepreneurship. We are proud to publish this volume; it's a privilege to celebrate the contribution these iconic SuperScaler women are making to **Building a better working world.**



Lynn Rattigan
Senior Partner, EY Private

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1. Introducing the Female Founders Insight Series



EY has long been a champion and cheerleader of entrepreneurs and women in business all over the world. Our patronage is well encapsulated in our Entrepreneurial Winning Women™ endeavours, as well as our Women Athletes Business Network (WABN) Global Mentoring Program. Similarly, our unique EY Entrepreneur Of The Year™ programme celebrates visionary founders, CEOs and business leaders, from across the UK and around the world, who demonstrate the highest level of entrepreneurial spirit, purpose, and social and economic impact.



Women have played an increasingly important role in the entrepreneurial ecosystem in recent years, and have often had to overcome significant and unique gender related challenges to earn their place amongst the entrepreneurial icons of our generation.

To bring this to life: Whilst funding for all-female companies has been on an upward trend, achieving parity remains a distant goal for **female-only founded companies who still only receive 2p for every £1 invested** compared to 14p for mixed-sex founding teams and 84p for male-only¹.

We have created the Female Founders Insight Series to celebrate and applaud the amazing UK-based female entrepreneurs who are making a difference to the world through the businesses they have founded. In our first of the Female Founders Insight Series, we **celebrate 45 UK-based female entrepreneurs who have defied the odds to go on to build some of the most successful companies in the UK.** The list is by no means exhaustive. We showcase and celebrate the women who have grown and scaled their businesses to achieve annual turnover in excess of £50mn - the 'SuperScalers.' We also shine a spotlight on the 'Ones to Watch' being female founders of businesses with annual revenues of between £20mn and £50mn.

The most recent female winner of our World EY Entrepreneur Of The Year™ Award, Doris Hsu (Chairperson and CEO of the Taiwanese company GlobalWafers Co., Ltd), who won the award in 2023, had some words of wisdom which really capture the essence of the success achieved by these 45 female SuperScalers.

Doris' advice to entrepreneurs everywhere was '**Don't measure yourself by what you have already achieved, measure yourself by what you can achieve with your ability.**'²



The SuperScalers showcased in this series are the epitome of this. They are all great role models; **they are brave, fearless and determined in driving out continued success with limitless ability and vision.**



Let's watch with interest what heights they scale next. **Join us in celebrating and applauding the ongoing achievements and value created by these inspirational female SuperScalers.** We also take a 'sneak peek' at some of the factors that have fuelled their successes to date.

¹ British Business Bank, [Small Business Equity Tracker \(2023\)](#)

² EY World Entrepreneur Of The Year™ Class of 2023

Foreword from Sam Smith

“ When I was 23, I left a large organisation to start a new corporate finance division within a bigger company. Most people thought I was mad. That division grew to be big enough to buyout when it reached £3mn turnover, so we went it alone and I became CEO of finnCap (now Cavendish Financial). Over the next 10 years the business reached £50mn+ revenue, driven by a different, more inclusive culture and became a serious player in the Investment Banking space for small and mid-size companies. I listed the business on the LSE in 2018.

In 2022, after 24 years, I stepped back as CEO. Since then, I have been spending more time on things that matter to me. **My greatest passion has always been entrepreneurship and most significantly, championing the underrepresented founder where I have seen first-hand how the system does not always work for these groups.** Having been through the challenges in a very male dominated industry, I wanted to help others break the £50mn revenue mark and have the confidence to “SuperScale”.

We need more founders from underrepresented groups across the board starting, scaling and SuperScaling their businesses so that this

demographic of founder can have better representation in key positions of power and influence. Size matters. Scale matters. Having a significant voice matters. That is much easier when you have built something of scale.

When encouraging others to want to think big and SuperScale, it became apparent very quickly there is no real data on who has done it, and who is close to doing it so we can help them to achieve it. As a result, it's hard to celebrate it, to share stories, to build a community and to create role models to encourage the next generation of SuperScalers.

At a brilliant EY Entrepreneur Of The Year™ awards dinner, a small and perfectly formed group decided to do something about this. An idea was hatched, passion and ambition was ignited, and with the help of Lynn Rattigan, Alan Hooks, Trinny Woodall, Rosaleen Blair and Zandra Moore, the SuperScalers was born. The exam question we were seeking to answer was simple, but hadn't been done before. **“How do we find and celebrate those women who have built businesses of size and scale; ie those women who have reached revenues in excess of £50mn?”**

Starting a business is hard. Scaling a business is hard. SuperScaling is the next stage of the growth journey that requires a growth mindset, vision and ambition. Each stage has different challenges, but it all starts with ambition. We want to encourage an ambitious growth mindset and help entrepreneurs break through each stage of the scaling journey, by learning from those that have done it.

We want more female SuperScalers. A massive thank you to EY, Julius Baer and Panintelligence for championing the search for these exceptional women.

Time to unleash The SuperScalers.



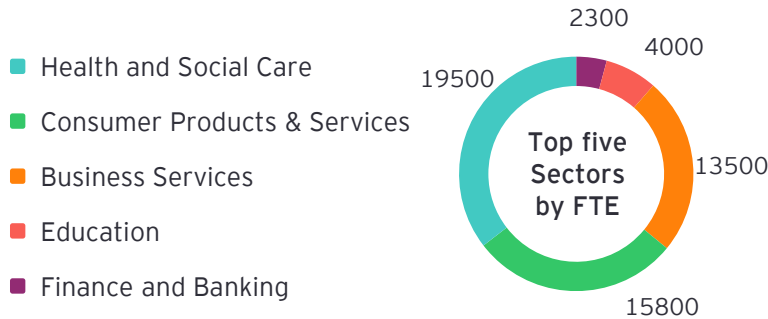
Sam Smith

Founder and former CEO of finnCap Group Plc (now Cavendish Financial)

Understanding the basics of the Female SuperScalers who contribute around £7 billion to the UK economy

Across the UK, we have identified 45 Female SuperScalers¹. These businesses, have made, and continue to make significant contributions to the UK Economy.

In 2022, these Female SuperScalers contributed an estimated **£6.9bn** to the UK economy². They also employed more than 55,000 people in the same year, representing nearly 0.2% of the entire UK's working population.



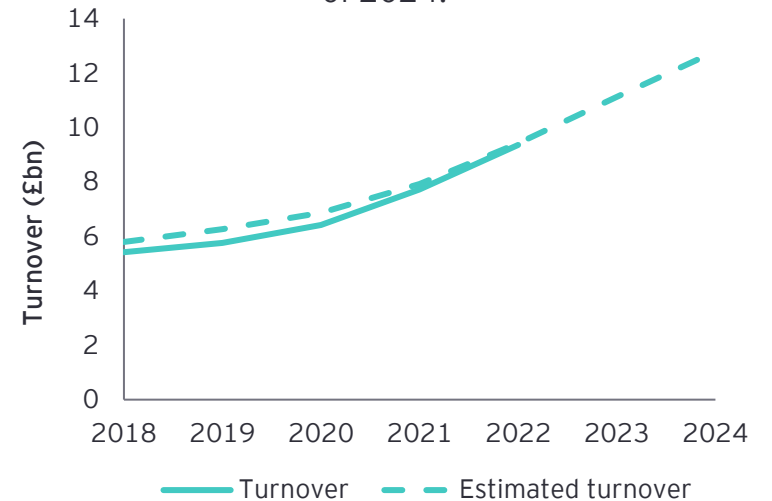
There are also currently 242 companies in the £20mn to £50mn bracket which we believe are the SuperScaler 'Ones to Watch'. Many are high growth companies which may hit £50mn soon, and hence become the new generation of Female SuperScalers.³

¹ See definitions on page 22

² Business contribution by Gross Value Added

³ TheDataCity – except where footnoted, data used in this report was provided by TheDataCity

The Top 10 Female SuperScalers are collectively projected to surpass £12bn in turnover by the end of 2024.



Understanding the basics of the Female SuperScalers who are predominantly based in London

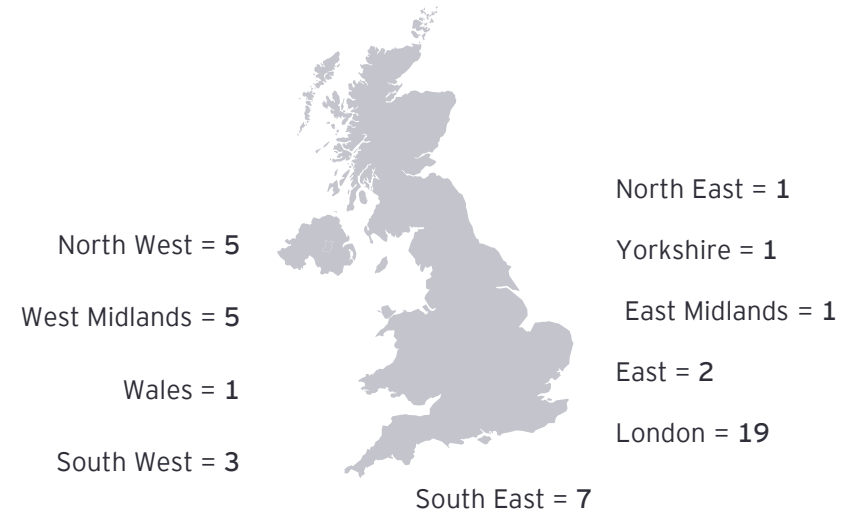
The Female SuperScalers were disproportionately located within London and the South of England, with only 35% registered elsewhere across the UK. This divide was previously highlighted by The Lifted Project, which used a data driven approach to highlight the gender and regional discrepancies for start-ups and scale ups¹. The analysis additionally set out three 5-year objectives:

1. Increase the capital invested in female founded businesses by 5%
2. Attract at least 1 new venture fund to Birmingham, Edinburgh, Leeds, Liverpool and Newcastle
3. Encourage venture funds to shift the composition of their portfolios to require 50% of businesses to have at least 1 female founder

It's great to see these country-wide initiatives being put in place to encourage and nurture female entrepreneurs.

¹ <https://theliftedproject.co.uk/>

Female SuperScaler location by registered address



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The ambition and talent of female founders is present in our regional cities, but the support and access to capital is not. We need more investment into local ecosystems via accelerators, incubators, networks, advisors and visible role models. This will ensure that the next generation of female founders get the support to start and grow their high growth enterprises, and ultimately, create a self-sustaining cycle of growth and success for those who follow.”

Zandra Moore, Chair of The Lifted Project and CEO of Panintelligence

Trailblazing together: empowering voices of the SuperScalers who did it



Anne Boden MBE

Founder and CEO,
Starling Bank

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There is lots more that still needs to be done to make sure the next generation of female entrepreneurs are able to embrace the opportunities that lie ahead and take a major role in building the high growth business that will transform all our lives over the next decade and beyond. **There will be, and indeed already is, a huge amount of money floating around to fund innovative businesses that won't just add value for customers but will transform all of our futures.**



Trinny Woodall

Founder and CEO,
Trinny London

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More than two decades of experience have shaped Trinny London into the global brand it is today, and we want to pass it on. We're dedicated to helping female founders who are earlier in their journey, and to closing the gender gap in VC funding – whether through our Elevator Pitch series or the business dinners we run for women across the country. **We want to inspire women to feel fearless in trusting their gut and launching the endeavours they've always wanted to.**



Rosaleen Blair CBE

Founder and Chair,
AMS

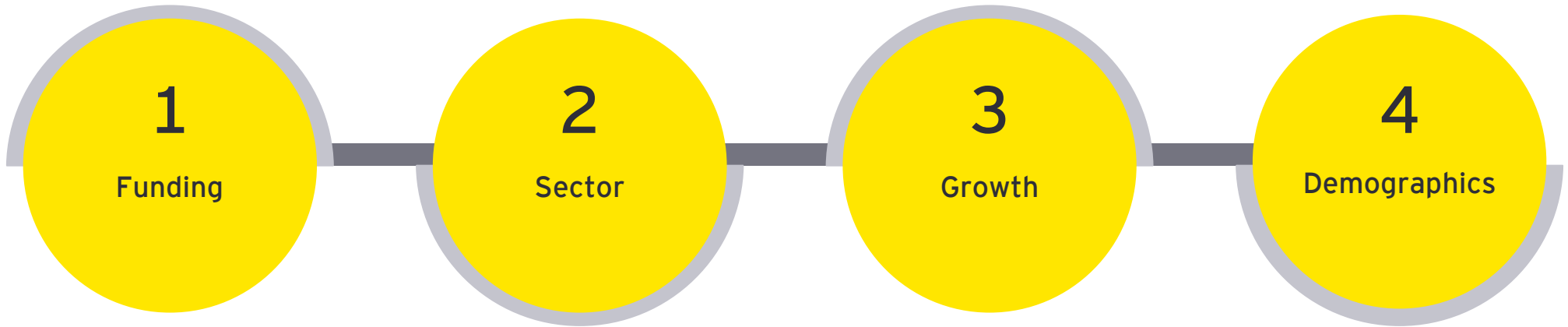
“

In 1996 I founded AMS to transform the way that blue-chip multinationals attract, engage, and retain top talent. Today AMS is a global business, with 8,000 colleagues in over 100 countries. In 2018 AMS was sold for £820mn, and in late 2019 I moved from CEO to Chair. Along with other philanthropic work, such as the London Irish Centre and Prince's trust, I'm also on the board of Everywoman, which aims at supporting female business leaders. **In this role I have been exposed first-hand to the sheer level of untapped potential of female business leaders in the UK, which I aim to coach and inspire.**

2. What has made these Female SuperScalers so successful?



There are 4 key factors that have contributed to the success of the Female SuperScalers



Access to funding

- ▶ Access to funding has been critical to the success of Female SuperScalers, but female founders still struggle to attract their fair share vs their male counterparts.
- ▶ Female SuperScalers have preferred to finance their growth via venture capital.

Sector specialisation

- ▶ Female SuperScalers are present in a number of sectors but are particularly strong in Consumer Goods and Services.
- ▶ Consumer Goods and Services was the dominant sector by far, both in terms of turnover and absolute numbers of companies.

Growth trajectory

- ▶ Female SuperScalers have had steep initial growth trajectories.
- ▶ Female SuperScalers have expanded globally.

Demographics and Location

- ▶ Female SuperScalers were younger than average when founding their businesses.
- ▶ London is a hotspot location.

Access to funding has been critical to the success of Female SuperScalers, but female founders still struggle to attract their fair share of funding vs their male counterparts

Funding

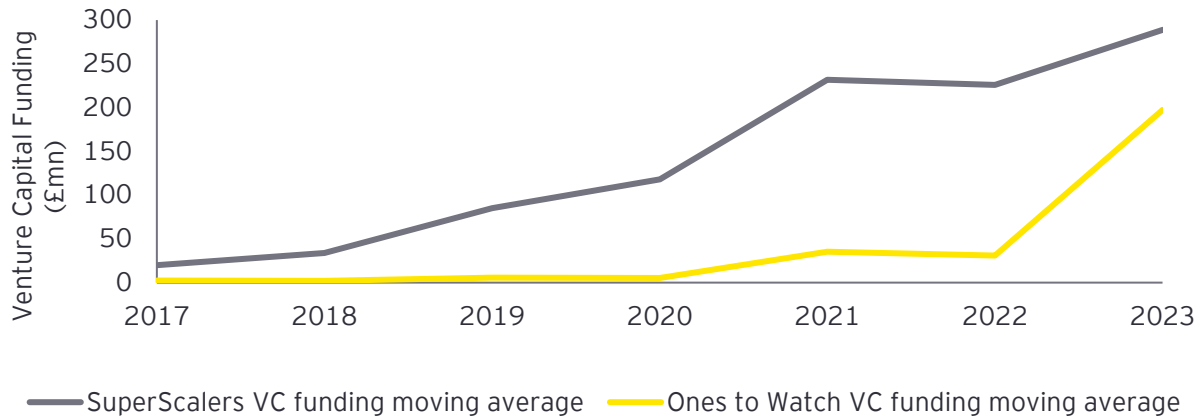
Venture Capital (VC) is a form of funding used by young companies during their initial growth stages. It's a critical ingredient in the success path for start-ups and scale ups to grow and meet their potential.

Female SuperScalers have been more successful at attracting this type of funding, with £22mn raised per company, compared with £3.28mn by the Ones to Watch per company.

They have also been more effective at utilising this initial capital to generate profits, with the SuperScalers generating three times higher returns on their venture capital than the Ones to Watch.

This success was achieved in a context where on average, female founded companies still only receive 2p for every £1 invested, compared to 14p for mixed-sex founding teams and 84p for male – only founded entities¹.

The tide is turning for the Ones to Watch, as they increasingly receive Venture Capital funding



¹ British Business Bank, [Small Business Equity Tracker \(2023\)](#)



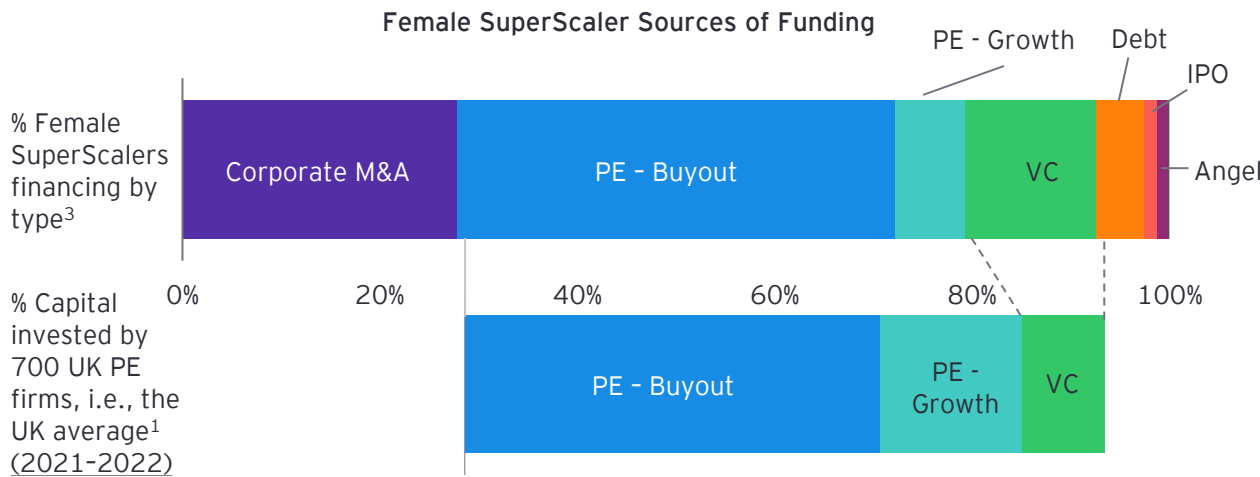
Female SuperScalers have preferred to finance their growth via venture capital funding

Funding

Although the Female SuperScalers have been bought out by Private Equity (PE) companies at a comparable rate to the UK average, they raised funding at a starkly greater proportion from venture capital funding¹.

The well reported gender imbalance amongst PE companies may be a factor in this. The 2023 BVCA Gender and Diversity report², found that only 14% of senior investment roles (at firms with Assets Under Management >£100m) are currently filled by women.

Of all the points to take away from this report, we see the gender gap in funding as the most significant. EY is a strong supporter and advocate of female entrepreneurship, as illustrated primarily through our Entrepreneurial Winning Women™ endeavours, and our Women Athletes Business Network (WABN) Global Mentoring Program and other similar initiatives. The intention of this edition of our Female Founders Insights Series, is to spark a conversation and a movement around increasing the size and accessibility of funding for this significantly underrepresented cadre of exceptional entrepreneurs.



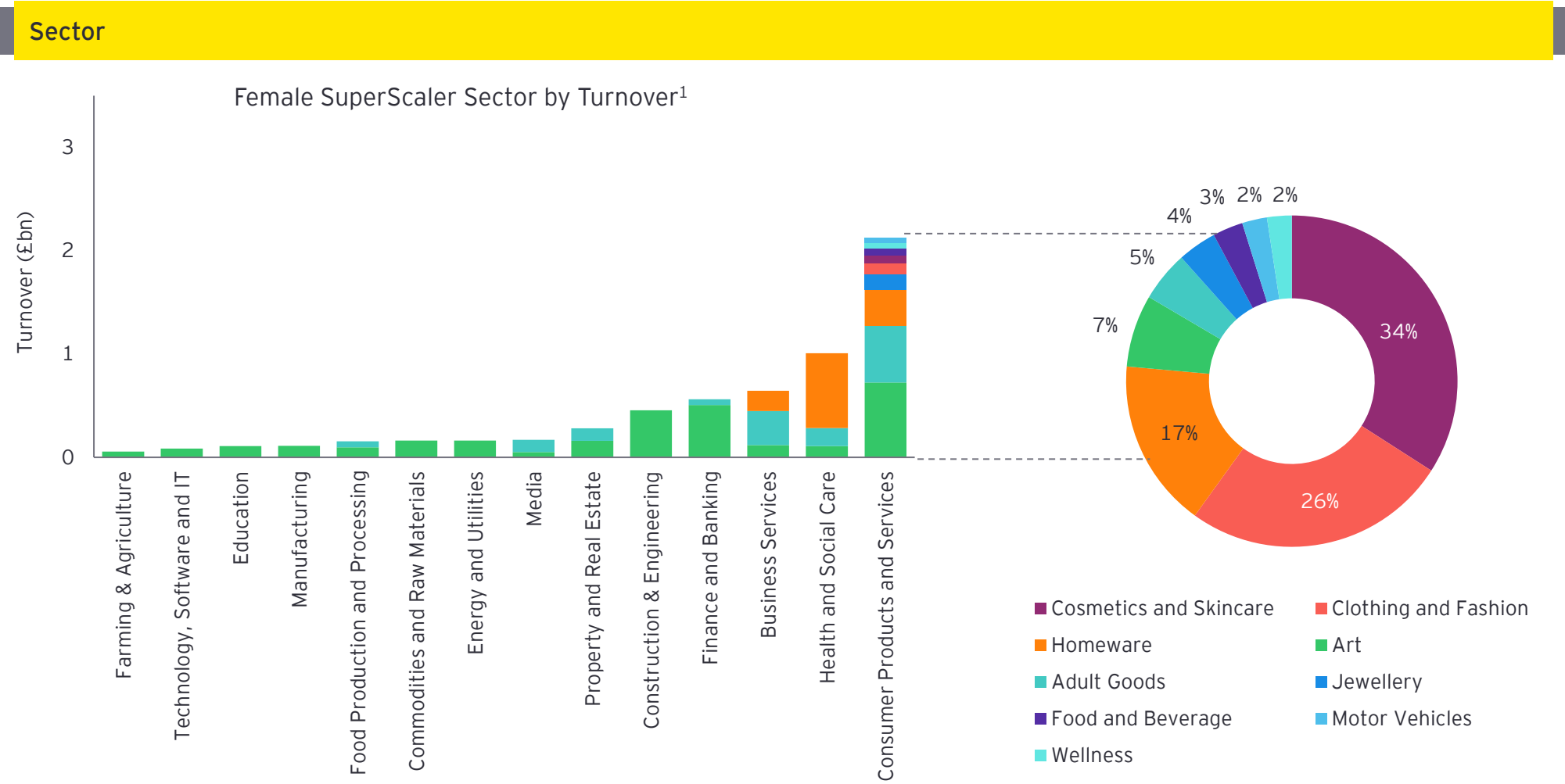
¹ BVCA Private capital: rising to the challenges of turbulent times

² BVCA and Level 20 Diversity and Inclusion Report 2023

³ Pitchbook

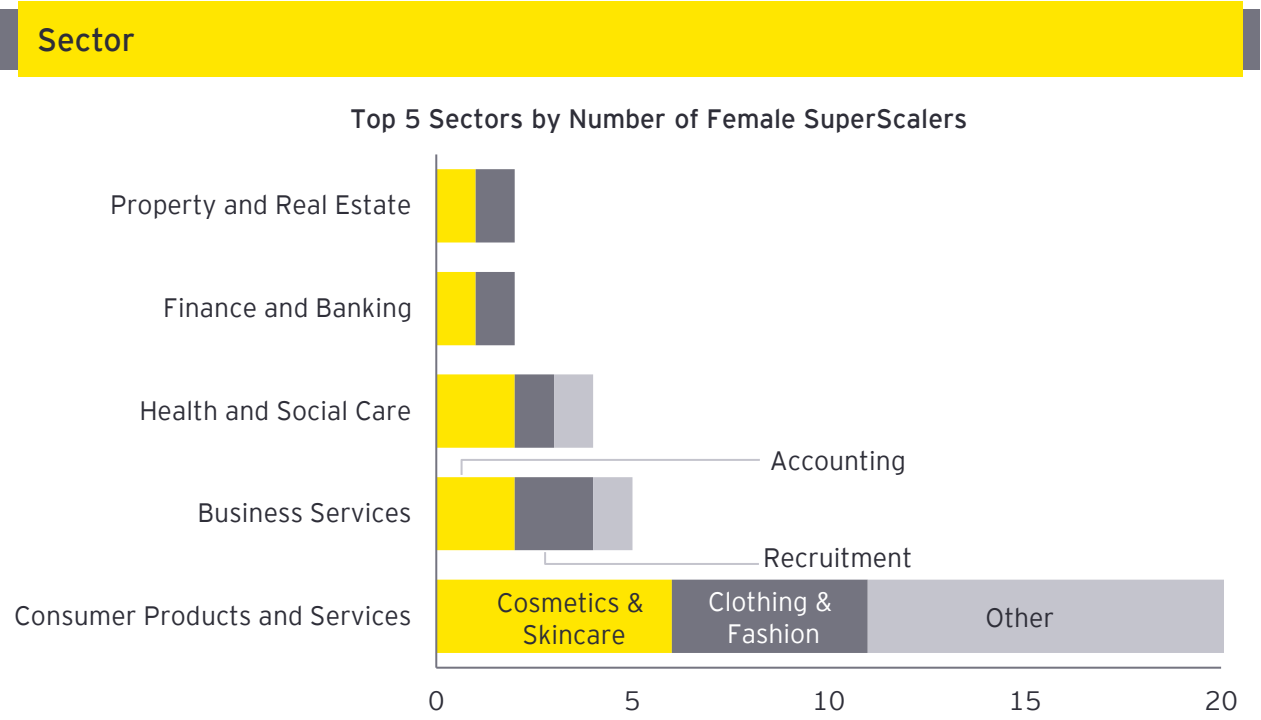


Female SuperScalers are present across a diverse array of sectors but are particularly strong in Consumer Products and Services



¹ N.B. One company has been excluded from this slide for the sake of requested anonymity

Consumer Products and Services again dominated the Female SuperScalers by absolute number of companies



Consumer Products and Services again won out in terms of absolute numbers of businesses but is far less dominant than when looking at turnover alone.

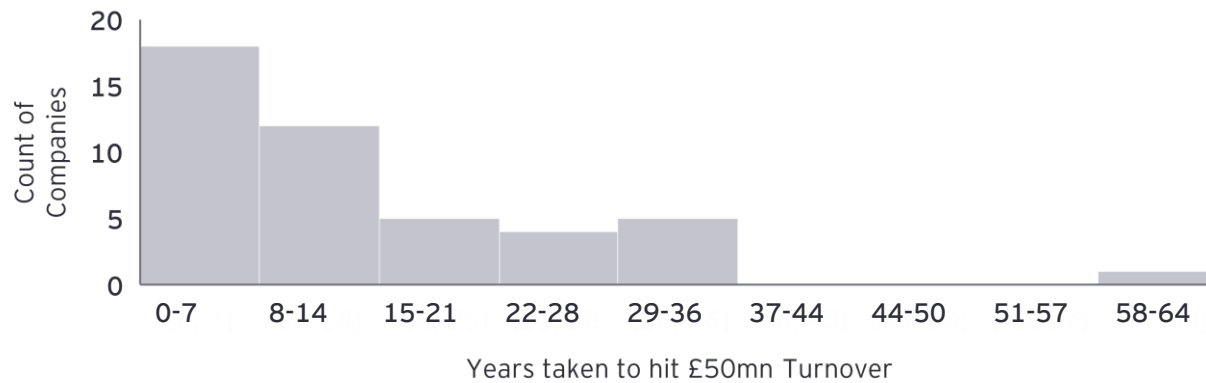
When looking at the keywords used on SuperScaler websites, there were two clear categories which were most popular; 'Sustainability' (24%) and 'Innovation and Technology' (22%). This suggests that Innovation and Technology and Sustainability has played some part in their success.



Female SuperScalers have had steep initial growth trajectories and have expanded globally

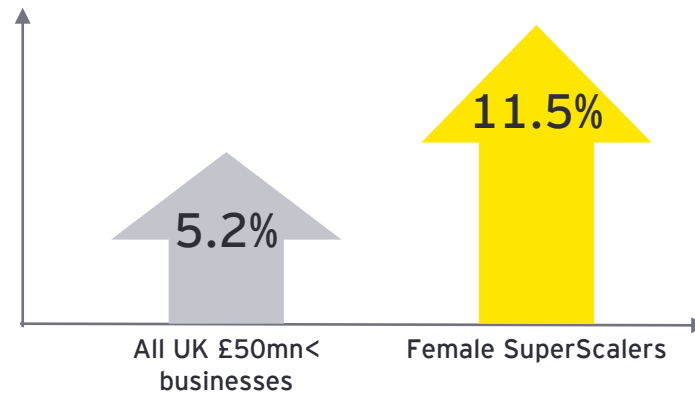
Growth

On average, the Female SuperScalers took 13 years to hit £50mn turnover

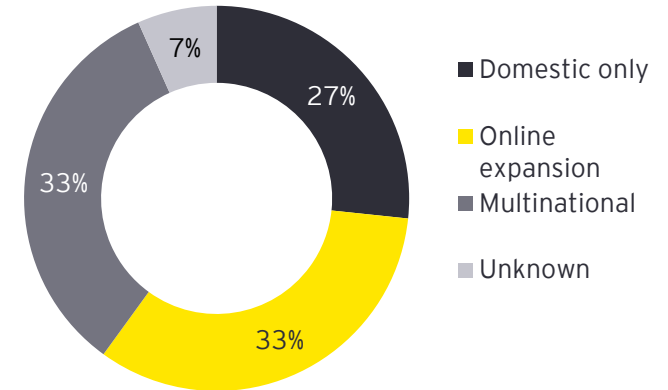


This trend shows no signs of stopping. In the period 2018-22, the Female SuperScalers achieved over double the turnover CAGR when compared with their UK company peers with turnover of over £50mn.

Both findings indicate that the most successful female founded businesses grow at unusually high rates.



The Female SuperScalers by International Expansion



The majority of Female SuperScalers have expanded to new territories. When looking at their website information¹:

- ▶ 33% had expanded their business operations² to foreign territories
- ▶ 33% had an online international customer base but had not expanded other business operations internationally
- ▶ 27% had not expanded internationally

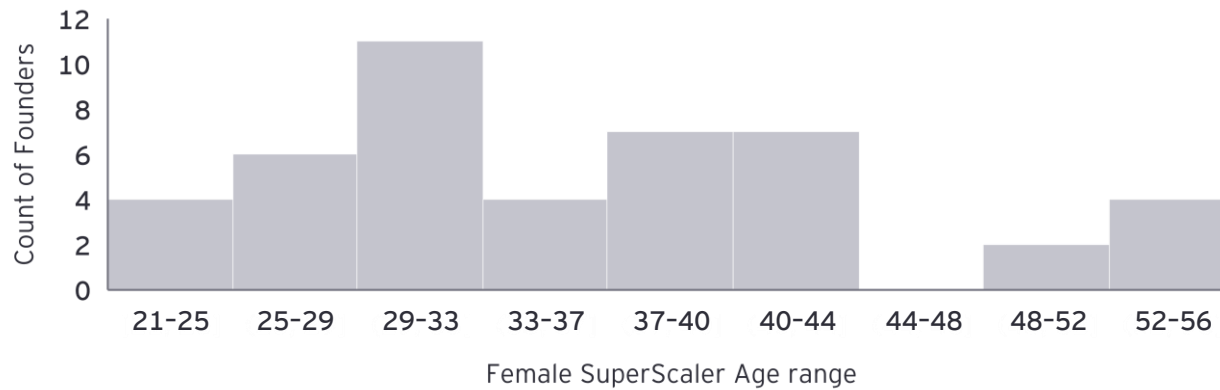
¹ Values derived from online publicly available company information including companies house export revenues, press releases etc.

² "Business operations" include manufacturing premises, physical offices/stores or delivery of services but exclude suppliers, online retail sites that ship internationally and outsourced employees.

Female SuperScalers were younger than average when founding their businesses and London is a hotspot location

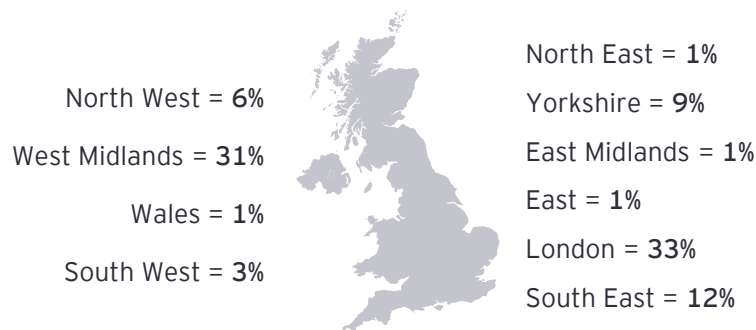
Demographics

On average, the Female SuperScalers were 36 years old when founding their companies



Previous research¹ suggests the median age of UK founders is 38-40, indicating Female SuperScalers were fractionally younger (at 36) when founding their businesses.

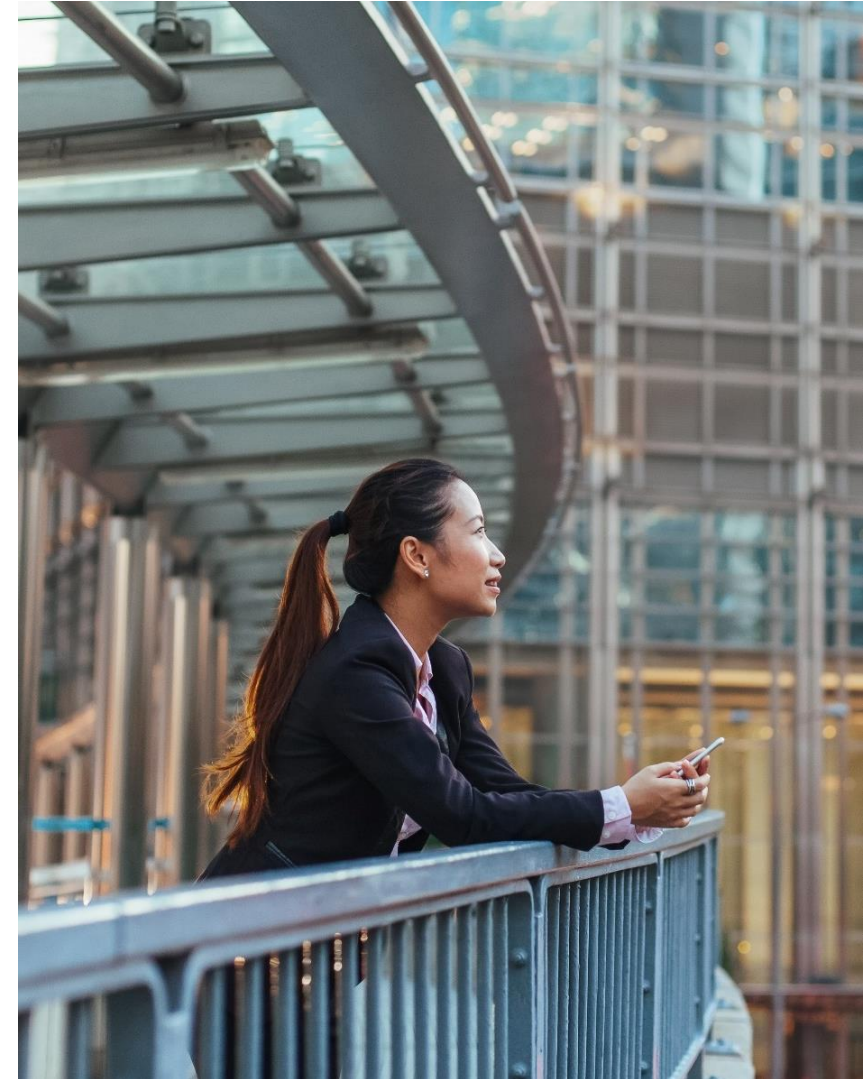
Relative Female SuperScaler Turnover by Registered Office Location



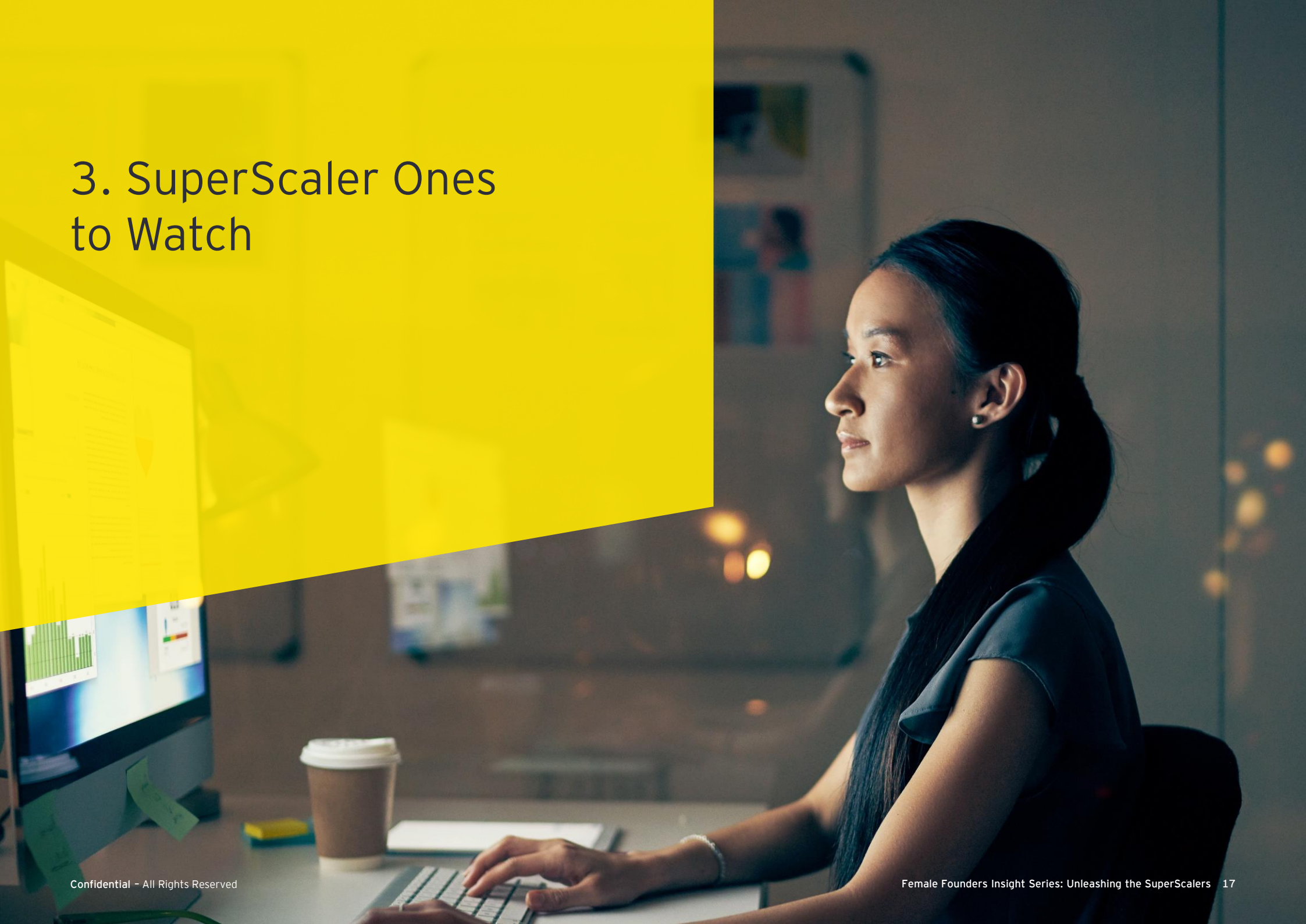
As measured by Turnover, the Female SuperScalers were predominantly bringing money into the local economies of London, the West Midlands and the South East of England.

Ethnic diversity present within the Female SuperScalers and Ones to Watch will be of interest going forward as it seems limited within the current population.

¹ The Average Age of UK Startup Founders, Revealed - familyfriendlyworking.co.uk

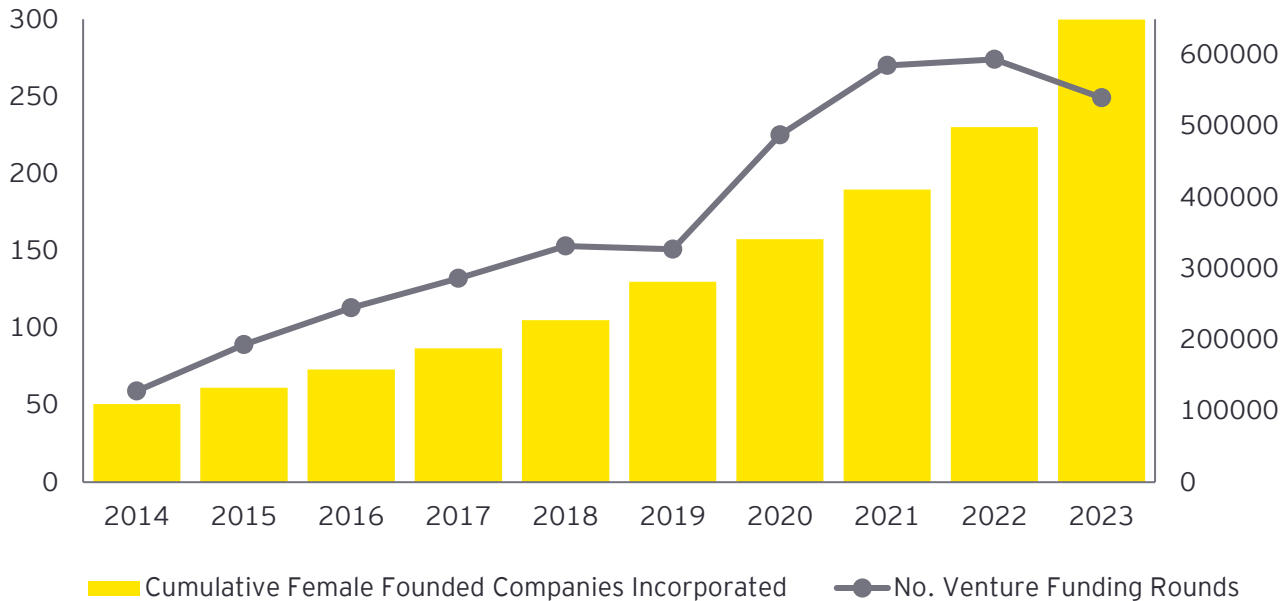


3. SuperScaler Ones to Watch



There has been a steady increase in female founded companies incorporated in the UK in the last 10 years, 25 of which are hot on the heels of the SuperScalers

Investor support for female founded companies is growing, albeit slowly



There has been a steady increase in female founded companies incorporated in the UK in the last 10 years. Of these female founded businesses, we found 242 generating between £20mn and £50mn in turnover. They're employing roughly 62,000 full time employees and generated turnovers of £6.08bn. 98 of these Ones to Watch had a year-on-year average annual growth rate in excess of 10%. In terms of turnover breakdown:

- ▶ 167 were between £20mn – £30mn
- ▶ 50 were between £30mn – £40mn
- ▶ 25 were between £40mn – £50mn

Based on turnover and growth criteria, we think that there are around 10 companies that could break into the Female SuperScalers within the next 5 years.



4. Celebrating the Female SuperScalers



Introducing the 2024 UK Female SuperScalers

Congratulations to the Female SuperScalers who have kindly agreed to share their pioneering stories below. We of course also acknowledge and celebrate those who preferred to remain anonymous for their extraordinary achievements.

Anne Boden MBE, Starling Bank

Starting almost a full year before its competitors, Starling was the first of the UK 'challenger' banks to capitalise on the online banking revolution.



Clare Roberts OBE, Kids Planet Day Nurseries

Clare founded and expanded Kids Planet Day Nurseries into a leading chain via smart acquisitions and establishing a reputation for quality for both employees and customers.



Elizabeth and Rachael Exton, Extons Foods

Now one of the largest cheese processing companies in the UK, Liz has led the growth of the company via strong partnerships with retailers and investment in facilities.



Bernie Gibson, Compass Community

Female founded and led, Compass Community has established its well-earned reputation as one of the UK's leading providers of children's services, including foster care, residential homes and schools.



Clare Hornby, ME+EM

Founder and CEO of ME+EM, Clare has transformed the fashion industry with her brand's focus on luxury quality and solution-driven design, achieving exceptional growth and recognition.



Ellie Osman, Minerva Global

Between 2015 and 2017, nut import and export company Minerva achieved 5x turnover growth with Founder Ellie Osman as Managing Director.



Carole Bamford, Daylesford Organic

Daylesford Organic boasts diverse offerings from its original farm shop to a Michelin green starred café, events space and cookery school. Sister brand Bamford also offers a spa, private members club and luxury beauty and clothing collections.



Chrissie Rucker, The White Company

In 30 years, Chrissie has taken what started as a 12-page mail order brochure to an international business with unique and high-quality homeware, clothing and fragrances.



Hanin Hamarneh, VogaCloset

From small beginnings, Hanin Hamarneh built VogaCloset into a high-growth household name, and an e-commerce destination for millions of Middle East customers to buy fresh and exciting European fashion online.



Introducing the 2024 UK Female SuperScalers (cont'd)

Helen Edwards, Ceres Energy

Under Helen's leadership, Ceres has become a pivotal provider of creative solutions at the heart of the UK green gas market. Ceres now stands as the largest independent provider of gas shipping services to green gas producers and consumers.



Monica Vinader, Monica Vinader

Now a multinational, the eponymous jewellery company which was founded in 2008, kicked off the trend of offering customer personalised items.



Nicola Elliot, Neom Wellbeing

Neom's oil blends, home products and bath and body care products perfectly fit the market gap of green and organic products when founded in 2005.



Helen Swaby, Clarendon Fine Art

Helen founded and scaled art publishing and distribution company Clarendon to international recognition, whilst also promoting accessibility to fine art and supporting artists.



Mary Lee, Karyn MacKenzie and Emma Pearson, Helping Hands Home Care

Founded in 1989 by Mary Lee (and led until her retirement in 2007), Helping Hands has supported over 75,000 clients to live well at home. From 2019 Karyn helped scale the business, with Emma recently joining as CEO.



Penny Streeter OBE, A24 Group

Founder of A24 Group, Penny built a highly successful healthcare staffing business, overcoming initial challenges to provide essential medical personnel and services.



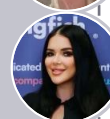
Jackie Wild, TSL

Founded in 2002, Jackie has led TSL to become a leading international technical engineering and construction partner, culminating in a turnover of £455mn in 2022.



Kerry Moston and Amy Whitmarsh, Big Fish Group

One of the fastest growing SuperScalers, Big Fish Group is a company that does a small number of things very well, in this case, its expert accountancy services for agencies and contractors.



Rosaleen Blair CBE, Alexander Mann Solutions

Dynamic and ever adapting recruitment and workforce solutions giant AMS has scaled to new continents, industries and domains easily, all underpinned by its reputation as a trusted advisor.



Introducing the 2024 UK Female SuperScalers (cont'd)

Romy Summerskill and Melanie Omirou, Acorn Property Group

Romy founded Acorn Property Group in the early '90s after starting as a London estate agent. Now led by Melanie, Acorn is an award-winning housebuilder operating across London and the South West.



Susie Ma, Tropic Skincare

Recently hitting its 20-year Anniversary, Tropic Skincare's success has been attributed to its innovative business model which empowers its 20,000 UK Ambassadors to sell its products, with 10% of all profits going to charitable causes.



Trinny Woodall, Trinny London

Employing personalized products, innovative stacked packaging and community engagement, Trinny London's retail success has also been bolstered by Trinny's strong personal brand and deep connection with customers.



Sadie Coles, Sadie Coles

A central gallery in the London art community, Sadie has consistently championed established and emerging artists whilst fostering artist relationships and promoting art education.



Sian Jones, Correla

Accelerating the net zero agenda, Correla's growth has been fuelled by Sian's focus on innovative SaaS products, customer satisfaction and unrivalled industry knowledge.



Sally Parker, The Zebra Group

Providing a large and ever-growing suite of business services and still expanding, the Zebra group has one of the highest growth rates.



Sarah Watts, Alliance Leisure

Sarah has driven Alliance Leisure's success as a leading provider of leisure and community facilities, spearheading innovative projects and strategic partnerships.



Definitions

Female SuperScaler



Any active, for-profit UK business reporting turnovers of more than £50mn in their most recent income statement (available at time this volume was written July 2024) which:

- ▶ Has a female CEO/MD or predominantly female leadership

AND

- ▶ Was founded by or underwent the majority of its growth under predominantly female leadership

Female One to Watch



Any actively trading, for-profit business with turnovers of £20mn-£50mn in its most recent income statement (available at time this volume was written July 2024) which:

- ▶ Only lists women as 'Persons with Significant control' on their Companies house listing

All Female Founded Businesses



Any actively trading, for-profit business which:

- ▶ Only lists women as 'Persons with Significant control' on their Companies house listing
- ▶ AND the women listed were appointed within 2 years of the company being incorporated
- ▶ AND the women are still active directors at the company

Limitations

We recognise the following limitations of this analysis:

1. Several sources of data have been consolidated to derive the list of Female SuperScalers which meet our definition. However, we expect that there could be unintended omissions because:
 - a) Ownership structures and use of holding companies makes directorship/founder more opaque
 - b) Companies house only enforced company reporting in 1992, meaning directors before this date may be missed
 - c) Founder, CEO, Managing Director, Owner, Majority Shareholder and other terms are mistakenly used interchangeably in public information
 - d) There are fewer publicly celebrated female CEOs (the intention of this series is to in part fix this) and so manual efforts to rectify this may have missed some

Because quality of this public information is varied, there may be instances where we disqualified genuine Female SuperScalers. We encourage anyone with knowledge of a Female SuperScaler that we have missed to reach out to charles.watson@uk.ey.com
2. Companies self-reported their industry classification in our data source, meaning there are likely to be mistakes and inaccuracies, especially as large companies expand into new operations. We have cleansed the data to remove what we believe to be the majority of this problem.
3. Our analysis does not quantify female contributors where:
 - a) They are CEOs/founders of Trusts, Community Interest Companies, Charities or any other non-profit company type
 - b) They do not fit our restricted definitions of female founded
4. While this analysis is in depth, there are many additional aspects of female entrepreneurship to consider. We look forward to investigating the unique aspects of female entrepreneurship further in years to come with your support. For example, our analysis is focused on profit-driven businesses, but we wanted to recognise and acknowledge in passing the contributions made by women on the boards of non-profits, charities, trusts and community interests, for which there was greater female representation.

Our Collaborators

With thanks to individual contributors Sam Smith, Trinny Woodall, Anne Boden and Zandra Moore as well as our collaborators:

panintelligence

 **datacity**

Julius Bär

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Introducing some more of the UK team



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