

## Company statement of changes in equity

For the year ended 31 July 2025

	Share capital £ million	Other equity instrument £ million	Profit and loss account £ million	Other reserves Share-based payments reserve £ million	Total attributable to shareholders and other equity owners £ million
<b>At 1 August 2023</b>	<b>38.0</b>	—	<b>602.4</b>	<b>(32.0)</b>	<b>608.4</b>
Loss for the year	—	—	(24.1)	—	(24.1)
Other comprehensive expense	—	—	(0.1)	—	(0.1)
Total comprehensive loss for the year	—	—	(24.2)	—	(24.2)
Dividends paid (Note 8)	—	—	(67.1)	—	(67.1)
Shares purchased	—	—	—	(3.5)	(3.5)
Shares released	—	—	—	4.6	4.6
Other equity instrument issued (Note 20)	—	200.0	—	—	200.0
Coupon paid on other equity instrument (Note 20)	—	—	(11.1)	—	(11.1)
Other movements	—	—	2.0	(2.9)	(0.9)
<b>At 31 July 2024</b>	<b>38.0</b>	<b>200.0</b>	<b>502.0</b>	<b>(33.8)</b>	<b>706.2</b>
Loss for the year	—	—	(20.7)	—	(20.7)
Other comprehensive income	—	—	(0.1)	—	(0.1)
Total comprehensive loss for the year	—	—	(20.8)	—	(20.8)
Dividends paid (Note 8)	—	—	—	—	—
Shares purchased	—	—	—	(1.6)	(1.6)
Shares issued	—	—	—	—	—
Shares released	—	—	—	9.2	9.2
Other equity instrument issued (Note 20)	—	—	—	—	—
Coupon paid on other equity instrument (Note 20)	—	—	(22.3)	—	(22.3)
Other movements	—	—	(3.9)	(0.4)	(4.3)
<b>At 31 July 2025</b>	<b>38.0</b>	<b>200.0</b>	<b>455.0</b>	<b>(26.6)</b>	<b>666.4</b>