

## Consolidated statement of changes in equity

For the year ended 31 July 2025

	Called up share capital £ million	Retained earnings £ million	Other equity instrument £ million	FVOCI reserve £ million	Share-based payments reserve £ million	Exchange movements reserve £ million	Cash flow hedging reserve £ million	attributable to shareholders and other equity owners £ million	Total equity £ million
<b>At 1 August 2023</b>	<b>38.0</b>	<b>1,608.5</b>	<b>—</b>	<b>(2.7)</b>	<b>(32.0)</b>	<b>(1.3)</b>	<b>34.4</b>	<b>1,644.9</b>	<b>1,644.9</b>
Profit for the year	—	100.4	—	—	—	—	—	100.4	100.4
Other comprehensive expense	—	—	—	(2.6)	—	(0.1)	(21.4)	(24.1)	(24.1)
Total comprehensive income for the year	—	100.4	—	(2.6)	—	(0.1)	(21.4)	76.3	76.3
Dividends paid (Note 8)	—	(67.1)	—	—	—	—	—	(67.1)	(67.1)
Shares purchased	—	—	—	—	(3.5)	—	—	(3.5)	(3.5)
Shares released	—	—	—	—	4.6	—	—	4.6	4.6
Other equity instrument issued (Note 20)	—	—	197.6	—	—	—	—	197.6	197.6
Coupon paid on other equity instrument (Note 20)	—	(11.1)	—	—	—	—	—	(11.1)	(11.1)
Other movements	—	3.7	—	—	(2.9)	—	—	0.8	0.8
<b>At 31 July 2024</b>	<b>38.0</b>	<b>1,634.4</b>	<b>197.6</b>	<b>(5.3)</b>	<b>(33.8)</b>	<b>(1.4)</b>	<b>13.0</b>	<b>1,842.5</b>	<b>1,842.5</b>
Loss for the year	—	(77.9)	—	—	—	—	—	(77.9)	(77.9)
Other comprehensive (expense)/income	—	(0.1)	—	(3.0)	—	0.1	(9.2)	(12.2)	(12.2)
Total comprehensive (expense)/income for the year	—	(78.0)	—	(3.0)	—	0.1	(9.2)	(90.1)	(90.1)
Dividends paid (Note 8)	—	—	—	—	—	—	—	—	—
Shares purchased	—	—	—	—	(1.6)	—	—	(1.6)	(1.6)
Shares released	—	—	—	—	9.2	—	—	9.2	9.2
Other equity instrument issued (Note 20)	—	—	—	—	—	—	—	—	—
Coupon paid on other equity instrument (Note 20)	—	(22.3)	—	—	—	—	—	(22.3)	(22.3)
Other movements	—	(1.8)	—	—	(0.4)	—	—	(2.2)	(2.2)
<b>At 31 July 2025</b>	<b>38.0</b>	<b>1,532.3</b>	<b>197.6</b>	<b>(8.3)</b>	<b>(26.6)</b>	<b>(1.3)</b>	<b>3.8</b>	<b>1,735.5</b>	<b>1,735.5</b>