

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	Other reserves				Total attributable to shareholders and other equity owners £ million	Total equity £ million
				FVOCI reserve £ million	Share- based payments reserve £ million	Exchange movements reserve £ million	Cash flow hedging reserve £ million		
At 1 August 2023	38.0	1,608.5	—	(2.7)	(32.0)	(1.3)	34.4	1,644.9	1,644.9
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
At 31 July 2024	38.0	1,634.4	197.6	(5.3)	(33.8)	(1.4)	13.0	1,842.5	1,842.5
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)
At 31 July 2025	38.0	1,532.3	197.6	(8.3)	(26.6)	(1.3)	3.8	1,735.5	1,735.5