

# Consolidated statement of changes in equity

For the year ended 31 March 2026

	Note	Share capital £000	Share premium £000	Shares held in escrow reserve £000	Own share reserve £000	Treasury share reserve £000	Share-based payment reserve £000	Group reorganisation reserve £000	Foreign exchange reserve £000	Retained earnings £000	Total equity £000
<b>At 31 March 2025</b>		—	61,441	(8,103)	(1,844)	(10,280)	10,959	30	(5,814)	38,876	85,265
Profit for the period		—	—	—	—	—	—	—	—	42,831	42,831
Other comprehensive income		—	—	—	—	—	—	—	1,993	—	1,993
<b>Contributions by and distributions to owners</b>											
Dividends	27	—	—	—	—	—	—	—	—	(28,363)	(28,363)
Purchase of own shares	26	—	—	—	(334)	(18,797)	—	—	—	—	(19,131)
Transfer of treasury shares on exercise of share options	26	—	—	—	—	5,152	—	—	—	(5,152)	—
Transfer on exercise of share options	26	—	—	—	—	—	(2,042)	—	—	2,042	—
Sale of treasury shares	26	—	1,634	—	—	7,515	—	—	—	—	9,149
Share-based payments	26	—	—	—	—	—	3,810	—	—	—	3,810
Deferred tax	24	—	—	—	—	—	(251)	—	—	—	(251)
Transfer on vesting of initial consideration shares issued for Infrastructure Capital acquisition	26	—	—	8,103	—	—	(7,213)	—	—	(890)	—
Transfer on fulfilment of earn-out payable in shares for Infrastructure Capital acquisition	26	—	—	—	—	4,573	—	—	—	(4,573)	—
<b>At 31 March 2026</b>		—	63,075	—	(2,178)	(11,837)	5,263	30	(3,821)	44,771	95,303

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Note	Share capital £000	Share premium £000	Shares held in escrow reserve £000	Own share reserve £000	Treasury share reserve £000	Share-based payment reserve £000	Group reorganisation reserve £000	Foreign exchange reserve £000	Retained earnings £000	Total equity £000
<b>At 31 March 2024</b>	—	61,886	(16,206)	(1,195)	(967)	14,628	30	(4,609)	35,007	88,574
Profit for the period	—	—	—	—	—	—	—	—	33,245	33,245
Other comprehensive income	—	—	—	—	—	—	—	(1,205)	—	(1,205)
<b>Contributions by and distributions to owners</b>										
Premium on shares issued on vesting of the Performance Share Plan	26	—	105	—	—	(105)	—	—	—	—
Dividends	27	—	—	—	—	—	—	—	(26,465)	(26,465)
Purchase of own shares	26	—	—	(649)	(15,989)	—	—	—	—	(16,638)
Transfer of treasury shares on exercise of share options	26	—	—	—	4,133	—	—	—	(4,133)	—
Transfer on exercise of share options	26	—	—	—	—	(1,222)	—	—	1,222	—
Sale of treasury shares	26	—	(550)	—	2,543	—	—	—	—	1,993
Share-based payments	26	—	—	—	—	5,701	—	—	—	5,701
Deferred tax	24	—	—	—	—	60	—	—	—	60
Transfer on vesting of initial consideration shares issued for Infrastructure Capital acquisition	26	—	—	8,103	—	(8,103)	—	—	—	—
<b>At 31 March 2025</b>	—	61,441	(8,103)	(1,844)	(10,280)	10,959	30	(5,814)	38,876	85,265

The notes on pages 168 to 217 form part of these consolidated financial statements.