

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Share capital £'000	Share premium £'000	Capital redemption reserve <sup>1</sup> £'000	Capital reserve <sup>1</sup> £'000	Revenue reserve <sup>1</sup> £'000	Total £'000
Movement for the year ended 31 December 2025							
Balance at 1 January 2025		4,800	79,262	349,547	116,006	3,878	553,493
Dividends paid	9	—	—	(16,924)	—	(3,100)	(20,024)
Profit for the year		—	—	—	57,426	20,390	77,816
<b>Closing equity shareholders' funds</b>		<b>4,800</b>	<b>79,262</b>	<b>332,623</b>	<b>173,432</b>	<b>21,168</b>	<b>611,285</b>
Movement for the year ended 31 December 2024							
Balance at 1 January 2024		4,800	79,262	362,357	66,821	(9,207)	504,033
Ordinary Shares bought back and held in treasury	16	—	—	(3,401)	—	—	(3,401)
Share buyback costs		—	—	(18)	—	—	(18)
Dividends paid	9	—	—	(9,391)	—	(9,856)	(19,247)
Profit for the year		—	—	—	49,185	22,941	72,126
<b>Closing equity shareholders' funds</b>		<b>4,800</b>	<b>79,262</b>	<b>349,547</b>	<b>116,006</b>	<b>3,878</b>	<b>553,493</b>

1. The capital redemption reserve, capital reserve and revenue reserve are all the Company's distributable reserves. The capital redemption reserve arose from the cancellation of the Company's share premium account in 2022 and is a distributable reserve. The Company is also able to distribute realised gains from the capital reserve. As at 31 December 2025, there were £17.3 million reserves available for distribution from this reserve.

The notes on pages 110 to 127 form part of these financial statements.