

Consolidated cash flow statement

For the year ended 31 July 2025

	Note	2025 £ million	2024 £ million
Net cash inflow/(outflow) from operating activities	25(a)	241.2	(382.0)
Net cash (outflow)/inflow from investing activities			
Purchase of:			
Property, plant and equipment		(5.3)	(14.2)
Intangible assets – software		(24.5)	(30.3)
Subsidiaries, net of cash acquired	25(b)	(0.5)	(15.4)
Sale of:			
Equity shares held for investment		1.8	0.2
Subsidiaries, net of cash disposed	25(c)	104.0	0.9
		75.5	(58.8)
Net cash inflow/(outflow) before financing activities		316.7	(440.8)
Financing activities			
Purchase of own shares for employee share award schemes		(1.6)	(3.5)
Equity dividends paid		–	(67.1)
Interest paid on subordinated loan capital and debt financing		(23.4)	(23.4)
Payment of lease liabilities		(12.1)	(16.5)
Issuance of Additional Tier 1 (“AT1”) capital securities		–	200.0
Costs arising on issue of AT1		–	(2.4)
AT1 coupon payment		(22.3)	(11.1)
Net increase/(decrease) in cash		257.3	(364.8)
Cash and cash equivalents at beginning of year		1,844.5	2,209.3
Cash and cash equivalents at end of year	25(d)	2,101.8	1,844.5
Cash and cash equivalents per the balance sheet		2,046.8	1,844.5
Cash and cash equivalents within the assets of the disposal group classified as held for sale	29	55.0	–
		2,101.8	1,844.5