

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 |