

Consolidated Cash Flow Statement

For the year ended 31 July 2024

| | Note | 2024 £ million | 2023 £ million |
|---|-------|-------------------|-------------------|
| Net cash (outflow)/inflow from operating activities | 25(a) | (382.0) | 1,021.4 |
| Net cash (outflow)/inflow from investing activities | | | |
| Purchase of: | | | |
| Property, plant and equipment | | (14.2) | (8.7) |
| Intangible assets – software | | (30.3) | (53.2) |
| Subsidiaries, net of cash acquired | 25(b) | (15.4) | (0.5) |
| Sale of: | | | |
| Equity shares held for investment | | 0.2 | – |
| Subsidiaries | 25(c) | 0.9 | – |
| | | (58.8) | (62.4) |
| Net cash (outflow)/inflow before financing activities | | (440.8) | 959.0 |
| Financing activities | | | |
| Purchase of own shares for employee share award schemes | | (3.5) | (5.0) |
| Equity dividends paid | | (67.1) | (99.1) |
| Interest paid on subordinated loan capital and debt financing | | (23.4) | (10.9) |
| Payment of lease liabilities | | (16.5) | (16.2) |
| Issuance of senior bond | | – | 248.5 |
| Redemption of senior bond | | – | (250.0) |
| Issuance of Additional Tier 1 (“AT1”) capital securities | | 200.0 | – |
| Costs arising on issue of AT1 | | (2.4) | – |
| AT1 coupon payment | | (11.1) | – |
| Net (decrease)/increase in cash | | (364.8) | 826.3 |
| Cash and cash equivalents at beginning of year | | 2,209.3 | 1,383.0 |
| Cash and cash equivalents at end of year | 25(d) | 1,844.5 | 2,209.3 |