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ANNUAL REPORT AND FINANCIAL STATEMENTS 2026

LIONTRUST ASSET MANAGEMENT PLC

LIONTRUST
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INSIDE THIS REPORT

KEY METRICS

ASSETS UNDER MANAGEMENT AND ADVICE*

31 March
2026

13%

£19,554 million

31 March
2025

£22,590 million

NET FLOWS*

31 March
2026

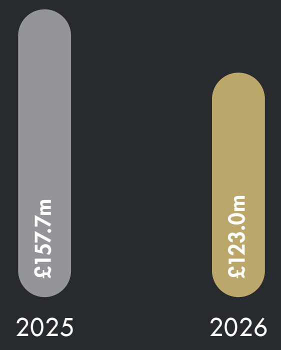
£(4,184) million

31 March
2025

£(4,904) million

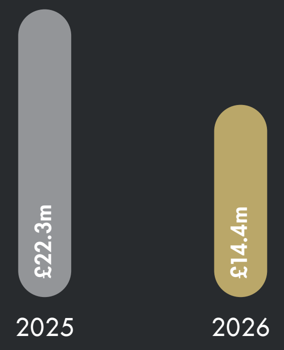
GROSS PROFIT

22%



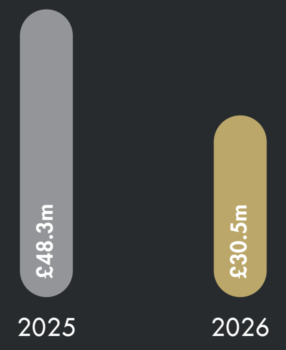
PROFIT/ (LOSS) BEFORE TAX

35%



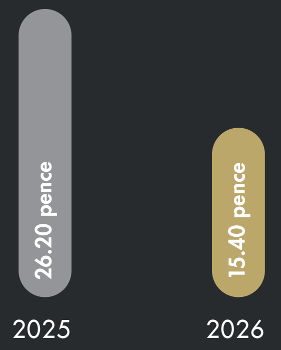
ADJUSTED PROFIT BEFORE TAX*

37%



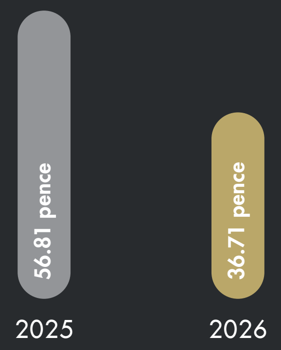
DILUTED EARNINGS PER SHARE

41%



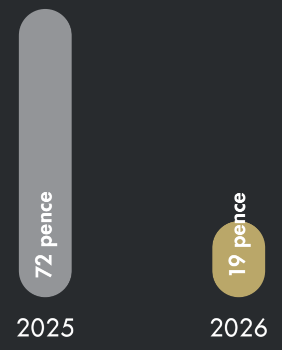
ADJUSTED DILUTED EARNINGS PER SHARE*

35%



TOTAL DIVIDEND PER SHARE

74%



*These are Alternative Performance Measures and other Key Performance Indicators. The disclosure, definition and nature of adjustments to GAAP measures to the disclosed APMs is a judgement made by management and is a matter referred to the Audit & Risk Committee for approval prior to issuing the financial statements. See Page 38 for further details.

ASSETS UNDER MANAGEMENT AND ADVICE

On 31 March 2026 our AuMA stood at £19,554 million and were broken down by type and investment process as follows:

Process	Total (£m)	Institutional (£m)	Investment Trusts (£m)	UK Retail Funds & MPS (£m)	Alternative Funds (£m)	International Funds & Accounts (£m)
Sustainable Investment (Equities and Managed Funds)	5,309	315	–	4,829	–	165
Cashflow Solution	4,086	975	–	2,503	202	406
Multi-Asset	3,550	–	–	3,550	–	–
Economic Advantage	2,219	456	–	1,740	–	23
Global Fundamental	1,602	189	1,059	354	–	–
Global Equities	1,027	–	–	957	23	47
Fixed Income	988	–	–	864	–	124
Global Innovation	773	–	–	754	–	19
Total	19,554	1,935	1,059	15,551	225	784

NET FLOWS

The net outflows over the financial year ended 31 March 2026 were £4,184 million (2025: £4,904 million). A reconciliation of net flows and AuMA over the period is as follows:

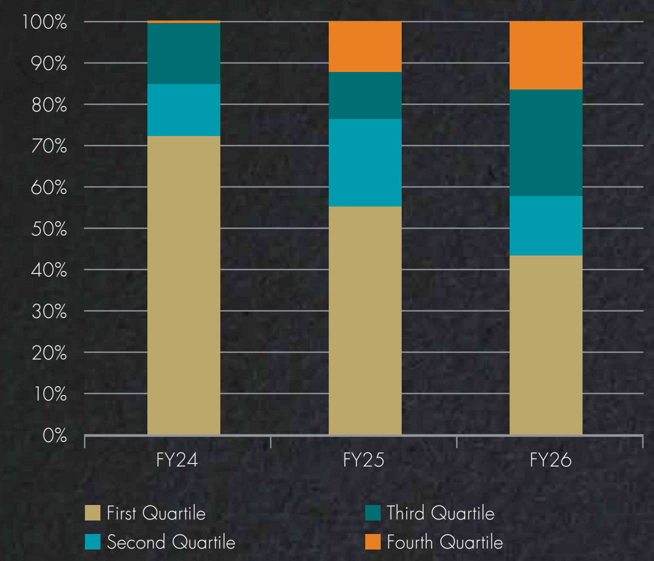
	Total £m	Institutional £m	Investment Trusts £m	UK Retail Funds & MPS £m	Alternative Funds £m	International Funds & Accounts £m
Opening AuMA - 1 April 2025	22,590	1,416	1,126	19,129	342	577
Net flows	(4,184)	410	(101)	(4,530)	(72)	109
Market & Investment performance[1]	1,148	109	34	952	(45)	98
Closing AuMA - 31 March 2026	19,554	1,935	1,059	15,551	225	784

[1]Includes £60m of AuMA for the Liontrust Diversified Real Assets Funds which was transferred to Foresight Group Holdings Limited at the end of January 2026.

KEY PERFORMANCE MEASURES

Fund management ability and investment performance

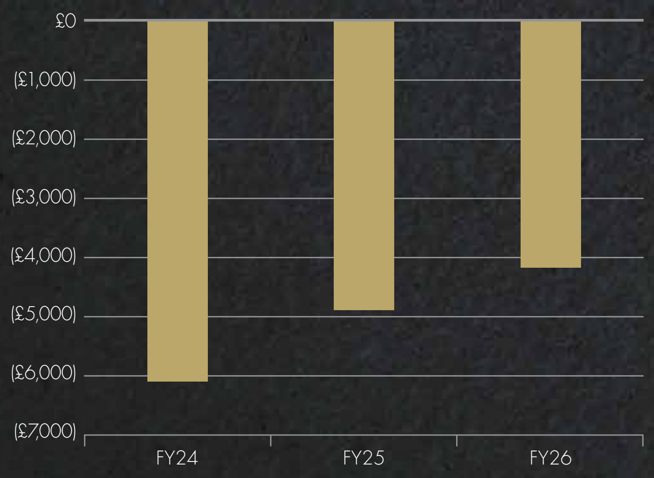
Figure 1 – AuMA weighted quartile ranking since launch or manager inception (covers 73% of AuMA).



Net flows*

Net flows in the year falling to £(4,184) million from £(4,904) million last year and £(6,083) million two years ago.

Figure 2 – Net flows £'million



AuMA*

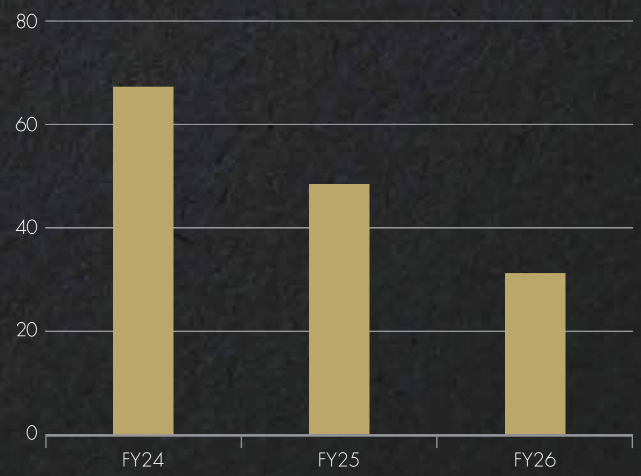
Our AuMA has decreased by 15% from 31 March 2025 to 31 March 2026 and decreased by 31% from 31 March 2024 to 31 March 2026, reflecting market performance and net flows (see figure 3).

Figure 3 – AuMA by investor type £'million

Adjusted profit before tax*

Our adjusted profit before tax has decreased by 36% from 31 March 2025 to 31 March 2026 and decreased by 54% from 31 March 2024 to 31 March 2026.

Figure 4 – Adjusted profit before tax £'million



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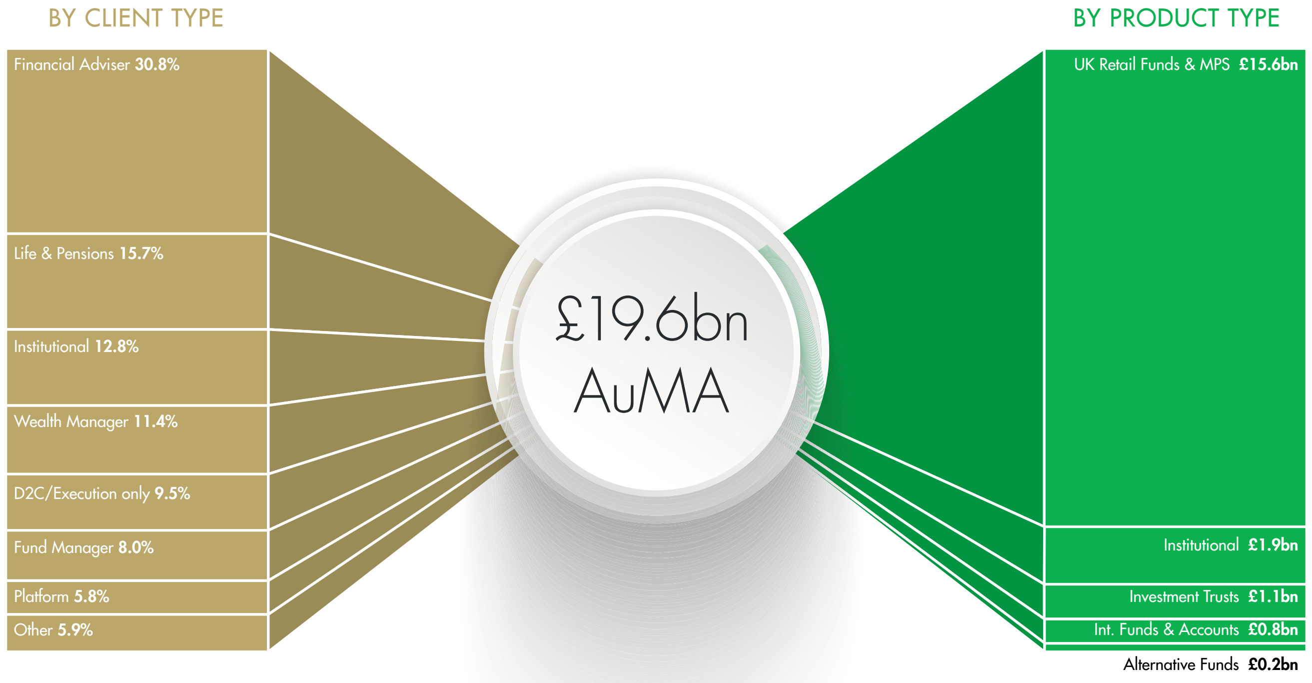
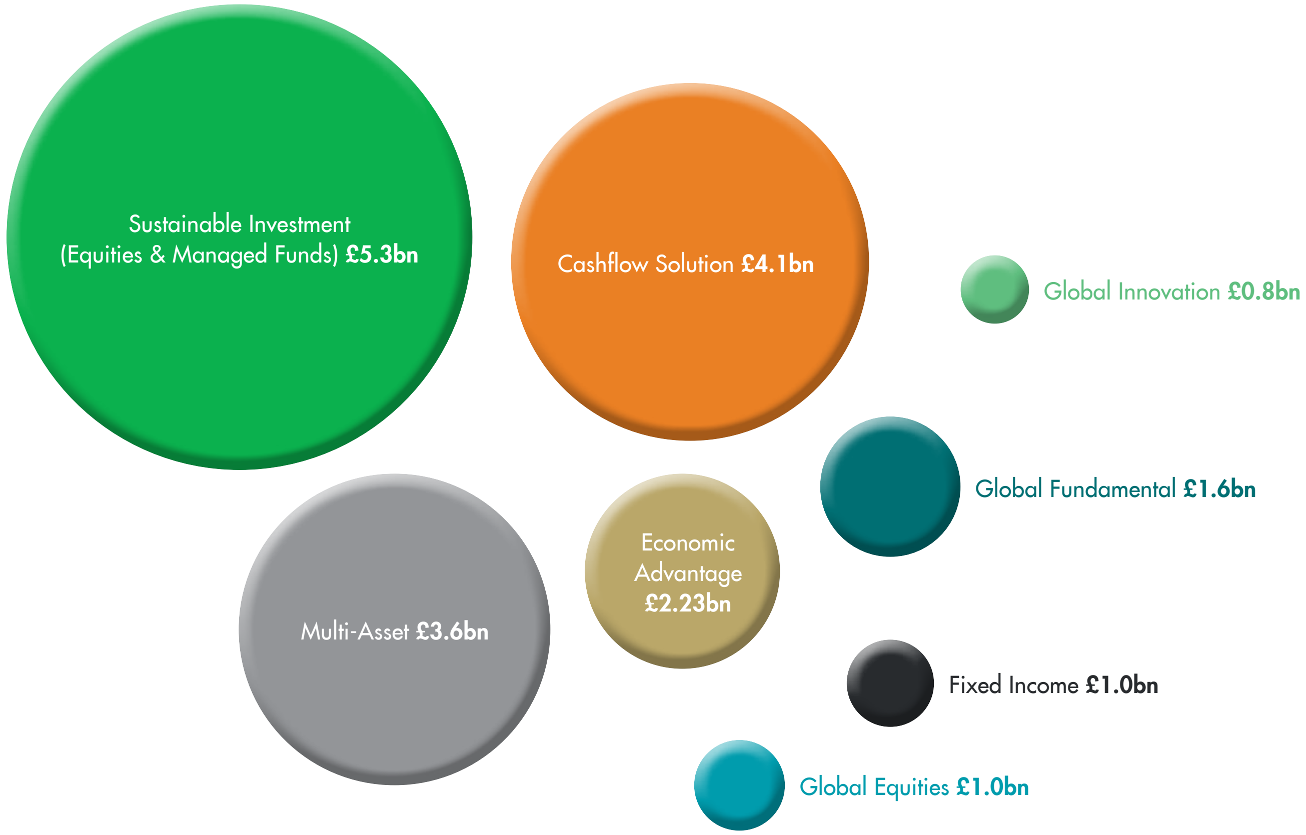
SPLIT OF AUMA



AUMA BY INVESTMENT TEAM



Source: Liontrust Asset Management PLC, 31 March 2026.

Fund Performance (Quartile ranking)

Detailed quartile rankings by fund over one, three and five years and since launch date or fund manager appointment are shown in the table below:

UK domiciled funds

	Quartile ranking – Since Launch/ Manager Appointed	Quartile ranking – 5 year	Quartile ranking – 3 year	Quartile ranking – 1 year	Launch Date/ Manager Appointed
ECONOMIC ADVANTAGE FUNDS					
Liontrust Special Situations Fund	1	4	4	4	10/11/2005
Liontrust UK Growth Fund	2	3	4	4	01/04/1996
Liontrust UK Micro Cap Fund	1	2	4	4	09/03/2016
Liontrust UK Smaller Companies Fund	1	4	4	4	08/01/1998
Liontrust Global Smaller Companies Fund	4	4	4	4	31/12/2007
FIXED INCOME FUNDS					
Liontrust Strategic Bond Fund	3	3	3	2	08/05/2018
Liontrust MA Monthly High Income Fund	3	3	1	2	01/05/2012
Liontrust SF Corporate Bond Fund	3	3	2	2	19/02/2001
Liontrust SF Monthly Income Bond Fund	1	2	2	2	12/07/2010
SUSTAINABLE INVESTMENT (EQUITY AND MANAGED) FUNDS					
Liontrust SF Cautious Managed Fund	4	4	4	4	23/07/2014
Liontrust SF Defensive Managed Fund	2	4	4	4	23/07/2014
Liontrust SF Managed Fund	2	4	4	4	19/02/2001
Liontrust SF Managed Growth Fund	3	4	4	4	19/02/2001
Liontrust SF European Growth Fund	4	4	4	4	19/02/2001
Liontrust SF Global Growth Fund	4	4	4	4	19/02/2001
Liontrust SF UK Growth Fund	4	4	3	4	19/02/2001
Liontrust UK Ethical Fund	4	4	4	3	01/12/2000
GLOBAL INNOVATION FUNDS					
Liontrust Global Dividend Fund	3	3	3	3	20/12/2012
Liontrust Global Innovation Fund	1	3	2	3	31/12/2001
Liontrust Global Technology Fund	3	2	1	1	15/12/2015
GLOBAL EQUITIES FUNDS					
Liontrust Balanced Fund	1	1	1	1	31/12/1998
Liontrust China Fund	4	4	4	4	31/12/2004
Liontrust Emerging Market Fund	2	3	1	1	30/09/2008
Liontrust Global Alpha Fund	1	3	2	3	31/12/2001
Liontrust India Fund	4	2	3	4	29/12/2006
Liontrust Japan Equity Fund	4	3	3	3	22/06/2015
Liontrust Latin America Fund	3	3	2	3	03/12/2007
Liontrust US Opportunities Fund	2	4	3	2	31/12/2002

	Quartile ranking – Since Launch/ Manager Appointed	Quartile ranking – 5 year	Quartile ranking – 3 year	Quartile ranking – 1 year	Launch Date/ Manager Appointed
CASHFLOW SOLUTION FUNDS					
Liontrust European Dynamic Fund	1	1	1	1	15/11/2006
GLOBAL FUNDAMENTAL FUNDS					
Liontrust Income Fund	2	3	4	4	31/12/2002
Edinburgh Investment Trust Plc	1	2	3	3	27/03/2020
Liontrust UK Equity Fund	1	3	3	4	27/03/2003
MULTI-ASSET FUNDS					
Liontrust MA Explorer 35 Fund	2	–	–	4	31/12/2002
Liontrust MA Explorer Income 45 Fund	3	–	–	4	31/03/2020
Liontrust MA Explorer Income 60 Fund	2	–	–	4	27/03/2003
Liontrust MA Explorer 70 Fund	3	–	–	4	29/09/2003
Liontrust MA Explorer 85 Fund	3	–	–	4	29/09/2003
Liontrust MA Explorer 100 Fund	3	–	–	4	29/09/2003
Liontrust MA UK Equity Fund	4	3	3	3	12/11/2001

Source: Financial Express to 31 March 2026 as at 21 April 2026, bid-bid, total return, net of fees, based on primary share class.

Past performance is not a guide to future performance, investments can result in total loss of capital. The above funds are all UK authorised unit trusts, OEICs, Irish authorised OEICs (primary share class) or UK listed investment trusts. Onshore funds use the Financial Express Investment Association sectors. Offshore funds use the FCA Recognised offshore sectors. Edinburgh Investment Trust Plc uses the AIC Investment Trust UK Equity Income sector.

Liontrust Global Smaller Companies Fund moved from the Global Equities team to the Economic Advantage team on 14 January 2025.

The Liontrust GF Strategic Bond Fund changed name to the Liontrust GF Global Corporate Bond Fund on the 14 November 2025.

MA Explorer funds had an objective change on 05 April 2023 and rankings are shown from then.

The MA Dynamic Passive fund range, MA Blended fund range, and the Russia Fund (suspended) are not included, as they are in IA sectors that are not rankable.

Key Fund Performance (Quartile ranking)

Irish domiciled funds

	Quartile ranking – Since Launch/ Manager Appointed	Quartile ranking – 5 year	Quartile ranking – 3 year	Quartile ranking – 1 year	Launch Date/ Manager Appointed
ECONOMIC ADVANTAGE FUNDS					
Liontrust GF Special Situations Fund	4	4	4	4	08/11/2012
Liontrust GF UK Growth Fund	2	3	3	4	03/09/2014
SUSTAINABLE FUTURE FUNDS					
Liontrust GF SF Global Growth Fund	3	4	3	4	12/11/2019
Liontrust GF SF Multi Asset Global Fund	4	–	4	4	13/10/2021
Liontrust GF SF Pan-European Growth Fund	3	4	4	4	14/03/2001
Liontrust GF SF US Growth Fund	4	–	–	4	07/07/2023
CASHFLOW SOLUTION FUNDS					
Liontrust GF European Smaller Companies Fund	1	1	1	2	01/02/2017
Liontrust GF European Strategic Equity Fund	2	1	2	4	25/04/2014
Liontrust GF Pan-European Dynamic Fund	2	–	–	1	27/02/2024
FIXED INCOME FUNDS					
Liontrust GF Global Short Dated Corporate Bond Fund	3	2	3	4	26/06/2018
Liontrust GF High Yield Fund	1	1	1	3	08/06/2018
Liontrust GF Global Corporate Bond Fund	2	2	3	3	13/04/2018
Liontrust GF SF European Corporate Bond Fund	3	2	1	3	29/05/2018
GLOBAL EQUITIES FUNDS					
Liontrust GF Global Alpha Long Short Fund	1	3	2	4	24/02/2014
GLOBAL INNOVATION FUNDS					
Liontrust GF Global Dividend Fund	3	–	–	3	27/11/2024
Liontrust GF Global Innovation Fund	3	–	–	2	27/11/2024
Liontrust GF Global Technology Fund	2	–	–	1	27/11/2024

Source: Financial Express to 31 March 2026 as at 21 April 2026, bid-bid, total return, net of fees, based on primary share class.

Past performance is not a guide to future performance, investments can result in total loss of capital. The above funds are all UK authorised unit trusts, OEICs, Irish authorised OEICs (primary share class) or UK listed investment trusts. Onshore funds use the Financial Express Investment Association sectors. Offshore funds use the FCA Recognised offshore sectors.

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STRATEGIC REPORT

CHAIR'S STATEMENT

These are my second Annual Results as Chair of Liontrust and I am pleased to report that we are making very good progress in addressing the challenges the Group has faced and in developing the business to put us back on the path to growth.

In his CEO statement, John highlights seeking a broader range of investment styles to deliver sustainable long-term growth of the business. The acquisition of River Global Holdings Limited ("River Global"), which will complete after the Full Year Results, will accelerate this process. The deal has been very well received reflecting how complementary the River Global investment strategies are for Liontrust, bringing us multi-style and recovery funds. It also demonstrates our commitment to active management and the opportunities it offers investors.

The River Global acquisition also enables us to build on the progress we have made in expanding our distribution globally, particularly among institutional investors, through new investment talent and strategic partners. The performance of the River Global strategies will provide opportunities for our distribution and marketing teams.

We continue to see the selective use of acquisitions going forward as key to accelerating the growth of Liontrust. That said, they must be right for Liontrust and for our shareholders – strategically, from an investment and distribution perspective, and in terms of the value they deliver.

The CEO also highlights the work we have done in strengthening our existing investment capabilities. This includes bringing together our fixed income managers and analysts, which has increased resources and collaboration for this asset class.

All these developments demonstrate the proactive approach Liontrust has taken over the past year to tackle challenges and to enable us to exploit opportunities.

No industry is immune to AI's transformational impact and the exponential pace of change it is driving. Over the past year, we have scaled the use of AI across Liontrust as a key focus of our Technology, Data and Digital objective. AI is now embedded in a range of investment, operational and client reporting processes, improving efficiency and insight generation. This has been enabled by investment in our data platform and supported by a formal governance framework, ensuring that adoption is controlled, transparent and aligned with our regulatory status.

AI and social media are playing an increasing role in influencing people's decision-making, including for investment. It is an opportune time, therefore, for the government and asset management industry to promote the long-term benefits of investing. We welcome such initiatives, but it is important that this is aligned with increasing clients' knowledge and understanding of investment, and therefore their confidence to put money into markets. Liontrust has supported a programme of financial education in primary and secondary schools throughout the UK for many years; this has continuously grown and is now benefiting nearly 4,500 schools.

"I am pleased to report that we are making very good progress in addressing the challenges the Group has faced and in developing the business to put us back on the path to growth"

LUKE SAVAGE
CHAIR

As stated in last year's Annual Report, we have implemented a Capital Allocation Policy ("CAP") that has included share buybacks. The CAP is better aligned with Liontrust's strategic objectives and the new dividend policy, it rewards shareholders while still enabling the business to invest for growth. Since we started the share buyback programme, Liontrust has bought back 3.6 million shares (to 19 June 2026), which represents 5.6% of our issued share capital prior to the commencement of this share buyback programme to 19 June 2026.

We are delighted that on completion of the River Global acquisition, Martin Gilbert will join the Board of Liontrust as a Non-executive Director. We look forward to welcoming Martin; he brings with him decades of extensive knowledge of asset management and will help expose Liontrust to new global client relationships.

We will, however, be losing Rebecca Shelley from the Board later this year. She does not intend to stand for re-election as a Non-executive Director at the Company's AGM in September 2026 after being appointed as a Non-executive Director and Chair of B.P. Marsh & Partners Plc. Rebecca will continue in her role as Senior Independent Director until the AGM.

Rebecca has been a great support to me as Chair and has made a significant contribution to the Board throughout her time with Liontrust. We will miss Rebecca's knowledge, experience and energy.

DIVIDEND

The Board has declared a second interim dividend of 12.0 pence per share (2025: 50.0 pence per share) bringing the total dividend for the financial year ending 31 March 2026 to 19.0 pence per share (2025: 72.0 pence per share).

The second interim dividend will be payable on 7 August 2026 to shareholders who are on the register as at 3 July 2026, the shares going ex-dividend on 2 July 2026. Last day for Dividend Reinvestment Plan elections is 17 July 2026.

RESULTS*

Gross Profit of £123.0 million (2025: £157.7 million), includes £3.7 million of Performance fee revenues (2025: £3.6 million), with a Revenue Margin[1] of 0.55% (2025: 0.60%) on Average AuMA of £21,871 million (2025: £25,671 million).

Adjusted profit before tax is £30.533 million (2025: £48.266 million), a decrease of 37% compared to last year, with an Adjusted Operating Margin of 24.0% (2025: 29.2%).

Statutory Profit before tax of £14.413 million (2025: £22.292 million), this includes charges of £16.1 million (2025: £26.0 million) relating to non-recurring costs (£6.0 million); and the non-cash amortisation and impairment of the acquisition-related intangible assets (£10.1 million).

Adjusted profit before tax is disclosed to give shareholders an indication of the profitability of the Group, excluding non-cash (intangible asset amortisation) expenses and non-recurring (professional fees relating to acquisition, cost efficiencies, restructuring and severance compensation related) expenses. See note 6 for a reconciliation of Adjusted profit before tax.

LOOKING FORWARD

I am very pleased with the changes and developments that Liontrust has been making. Our colleagues are taking the right actions to put the Company into a much better position for growth. With the broadening investment talent, recent client wins and engagement, a strong capital position, high-profile brand and robust operating model, I have great confidence in the outlook.

Luke Savage
Non-executive Chair
23 June 2026

*Includes Alternative Performance Measures, see note 2
[1]Revenue Margin calculated as Gross Profit minus performance fee revenues divided by Average AuMA.

CHIEF EXECUTIVE OFFICER'S REPORT

Liontrust has made advances across the business over the past year. The results of this include mandate wins, bringing in new clients globally, slowing net outflows, and a broadening of our investment talent and styles. Allied to the existing strengths of the business, the progress we have made has put Liontrust in a strong position to deliver growth going forward.

RIVER GLOBAL

Liontrust's proposed acquisition of River Global Holdings Limited ("River Global"), which was announced on 16 March 2026 and will complete on 1 July, will provide Liontrust with additional investment strategies. The complementary styles will enable Liontrust to meet more client demand and gain access to a broader part of the distribution market.

Seven of River Global's open-ended funds are in the 1st or 2nd quartile of their respective sectors over the past one and three years[1]. This is reflected in the fact that Trustnet recently named its Global Income and Growth Fund as the best selection in the IA Global Equity Income sector over five years to the end of 2025 based on three criteria, covering dividend growth, total payouts and total returns.

River Global also expands Liontrust's capability in investment companies. India Capital Growth Fund and River UK Micro Cap Fund will add to Edinburgh Investment Trust, which Liontrust already manages.

INVESTMENT MANAGEMENT

Liontrust has delivered strong performance in our European and global equity strategies and the Multi-Asset funds and portfolios. The Liontrust European Dynamic Fund, which is in the 1st quartile of its IA sector over one, three and five years[2] and the GF Global High Yield Bond Fund have been shortlisted in their respective categories at the Fund Manager of the Year awards.

Institutional analysis, with an emphasis on risk management and portfolio construction as well as investment philosophies and processes, is increasingly being adopted across the whole distribution market. We are continually working to ensure we meet the exacting requirements of clients, as well as bringing in new talent. This is reflected in the recent success we have had in the institutional market, especially for our European strategies.

An example of further development came at the end of the financial year when we brought together Liontrust's fixed income fund managers and analysts to create a scalable and global investment capability. This will enable us to leverage their expertise and research across the different fixed income asset classes and markets and to expand the strategies we can offer in sustainable, investment grade, high yield, and government bonds on a global basis and across risk and duration horizons.

Another example was back in March 2023 when the Multi-Asset investment team made changes to the MA Dynamic Passive and Blended ranges, including the implementation of a bespoke Strategic Asset Allocation (SAA). Over the subsequent three years, 9 of the 12 Liontrust MA Dynamic Passive and MA Blended funds are in the 1st quartile of their risk rating Defaqto sectors[3]. The other three funds are in the 2nd quartile[3].

DIVERSIFYING DISTRIBUTION

We have delivered tangible success in broadening our client base across distribution channels. The expansion of our focus on institutional clients has led to mandate wins over the past few months of more than £800 million and we are encouraged by the potential pipeline of new business. Our international distribution will be supported further through the addition of a physical presence in the Middle East and expanding the fund range available globally. We are also in the process of closing our Luxembourg operation and focusing resources on having a local presence in specific markets in Europe.

Liontrust has also made progress in the UK across the institutional, wealth manager and adviser channels. The development of the Multi-Asset proposition and our sales and marketing strategy over the past three years has led to enhanced engagement and demand from clients. The benefit of this is being seen in improved net flows into Multi-Asset funds and portfolios.

BRAND AND MARKETING

Liontrust continues to maintain a strong brand in the UK among professional clients and retail investors. For example, according to Research in Finance (RiF), Liontrust has the second highest brand familiarity among financial advisers, testament to the time and resources that have been invested in Multi-Asset. Among all professional intermediaries, Liontrust scores strongly for advertising recall and attribution, communications and client service (Source: RiF, December 2025 and January 2026). We are seeking to expand our brand profile internationally and have made notable progress in Switzerland recently where we have identified significant distribution opportunities.

OUTLOOK

Much has been written about the challenges facing active management. We have developed Liontrust to deliver a growing business with a singular focus on active management to reflect our confidence in being a long-term winner in this approach to investment.

We will achieve this through Liontrust's differentiated investment capabilities to exploit opportunities through active management; continuing to broaden investment talent, styles and capabilities; diversifying our distribution and client base; meeting client demand and service needs; having a strong and trusted brand; a scalable operating model; and taking advantage of industry consolidation by identifying attractive opportunities at the right price.

Liontrust is showing positive results of all the progress we have made over the past few years. We are well positioned to take advantage of the opportunities ahead for active management.

John Ions
Chief Executive Officer
23 June 2026

"Liontrust is showing positive results of all the progress we have made over the past few years. We are well positioned to take advantage of the opportunities ahead for active management."

JOHN IONS
CHIEF EXECUTIVE OFFICER

[1]Source: Financial Express to 31 May 2026, bid-bid, total return, net of fees, based on primary share class.
[2]Source: Financial Express to 31 May 2026, bid-bid, total return, net of fees, based on primary share class.
[3]Source: Defaqto Engage as at 31 March 2026, bid-bid, total return, net of fees, based on primary share class.

OUR STRATEGY

LIONTRUST'S PURPOSE

To help clients enjoy a **better financial future** through the power of **active management** and **distinct investment processes**.

Liontrust has four principal strategic objectives:

1 Continue to enhance the client experience and outcomes

2 Diversify the product range and investment offering

3 Further broaden distribution and the client base

4 Strengthen our technological, data and digital capability

FINANCIAL STATEMENTS GOVERNANCE STRATEGIC REPORT

1 Continue to enhance the client experience and outcomes

Liontrust has a responsibility, and is committed, to delivering good outcomes for clients and enhancing their experience. This will engender client loyalty, deepen relationships with clients, promote the retention of assets, and lead to greater engagement and therefore flows.

Liontrust's decision to make the enhancement of client experience and outcomes its first strategic objective reflects the strong commitment to meeting the FCA's evolving Consumer Duty requirements. Consumer Duty is embedded within Liontrust's culture and everyday activities, and it is also reflected in staff performance objectives.

One part of delivering good outcomes and a great experience is strong investment performance over the long term. Liontrust believes this is achieved through rigorous and repeatable investment processes. Liontrust ensures each investment strategy delivers on its documented investment process and meets the relevant risk profile.

Liontrust seeks to deliver exceptional client service and support at all times, including through dedicated sales representatives; face-to-face meetings and presentations; and relevant, personalised and engaging communications. Liontrust provides support to clients, including through educational content and transparent reporting. Liontrust enhances customer journeys through the Company website and other digital communications.

Excellent service is achieved through the quality and knowledge of staff throughout the Group and investment in technology and data. Liontrust values its people and aims to ensure a working environment and culture that attracts talent to the business and retains the talent it has. Client experience is also enhanced through stewardship, including voting and engagement with investee companies.

PROGRESS

- We believe in the long-term benefit of Liontrust's rigorous and repeatable investment processes and we are steadfast in our commitment to active management. There will always be periods when investment processes underperform their sector averages, which are typically for the relative short term. Liontrust continues to deliver strong long-term performance and gain independent recognition.
- Donald Phillips and Sharmin Rahman have been named in the Citywire Eurostars list of the best 250 fund managers in Europe. This is for the management of the Liontrust GF High Yield Bond Fund.
- Liontrust European Dynamic and Liontrust GF High Yield Bond were shortlisted for the Best Europe Fund and the Best High Yield Fund categories at the Fund Manager of the Year Awards 2026.
- Liontrust European Dynamic Fund is in the first quartile of its IA sector over one, three and five years (Source: Financial Express to 31 May 2026, bid-bid, total return, net of fees, based on primary share class).
- Liontrust is regarded as the leader for sustainable investment among retail investors in the UK. Among wealth managers and financial advisers, Liontrust is regarded as the second best asset manager for sustainable investment (Source: Research in Finance, January and March 2026).
- All 10 of the UK-domiciled funds managed by the Sustainable Investment team adopted the Sustainability Focus label from 1 April 2025.
- The Liontrust Sustainable Investment team's Irish-domiciled funds are all Article 9 under the EU's SFDR (Sustainable Finance Disclosure Regulation). Independent industry assessment by MainStreet Partners has included Liontrust among the asset managers with highly-rated Article 9 strategies, following ESG and sustainability due diligence conducted by its fund research team using a proprietary ESG and sustainability database.
- Among financial advisers, Liontrust is regarded as the sixth best asset manager (Source: Research in Finance, December 2025).
- Liontrust has the fifth highest brand familiarity of all asset managers among financial advisers and comes seventh among wealth managers (Source: Research in Finance, March 2026).
- Liontrust is ranked second for advertising recall and first for advertising attribution among professional intermediaries in the UK (Source: Research in Finance, 2026).
- Among retail investors, Liontrust is spontaneously mentioned by 20% of retail investors, ranking the Company 7th among asset managers in the UK (Source: Research in Finance, January 2026). In the same research, Liontrust ranks 4th for unprompted recall of advertising.
- There have been over 400,000 views of Liontrust fund manager videos over the past year.
- Liontrust funds and portfolios voted on a total of 11,195 proposals in 2025. Of the votes, 90.11% were with management and 8.62% were against.

2 Diversify the product range and investment offerings

Liontrust adds to the fund range where the Group has investment expertise and there is investor demand. Diversifying the fund range will expand the potential client base. The demand for product varies between markets and an expanded fund range helps to meet the different client requirements.

Liontrust seeks to broaden the capabilities and different investment styles it offers, which will also enable the Group to expand the client base and ensure it can deliver performance through the market cycle. This will ensure Liontrust can provide more sustainable growth in the future even when certain styles of investments are out of favour with investors.

The expansion of the fund range and investment teams will come through new launches, recruitment and acquisitions. Any new teams must meet the investment approach of Liontrust. Each investment team at Liontrust is focused on active management, a distinct investment process, high-conviction portfolios, long-term investing and engagement with investee companies and clients.

PROGRESS

- Liontrust has brought together its fixed income fund managers and analysts in Edinburgh to create a scalable and global investment capability. The expanded fixed income capability is better able to leverage their expertise and research across the different fixed income asset classes, including Sustainable Investment, and markets and to expand the strategies Liontrust can offer.
- Liontrust has launched the Irish-domiciled GF Global Alpha Fund, which is managed by Mark Hawtin and Pieran Maru using the Global Equities investment process and is Article 8 under SFDR.
- On 16 March 2026, Liontrust announced that it had agreed to acquire River Global Holdings Limited (RGH). The proposed acquisition will expand Liontrust's investment talent, bringing experienced managers and proven processes, and provide complementary capabilities, investment styles and products, including multi-strategy and recovery. At the time of the announcement, 88% of the RGH funds were in the first or second quartile of their respective sectors over one year and over three years the comparable figure was 75%.
- As well as adding scale in thematic Indian equities, Liontrust will also gain access to a physical investment presence in Asia for the first time through the team managing the India Capital Growth investment company. RGH will expand Liontrust's range of investment companies to three with the addition of the River Global UK Micro Cap Fund as well.

3 Further broaden distribution and the client base

Liontrust seeks to distribute funds and portfolios to as broad a client base in the UK and internationally as possible, striving continually to raise awareness and knowledge of Liontrust and the products, widen the client base, deepen relationships with existing investors and increase AuMA.

Liontrust is seeking to expand further the client base in the UK and internationally, including in Europe, South America, South Africa, the Middle East, Asia and Australia. This will be achieved through investment in distribution, marketing and broadening the fund range and asset classes. This includes developing the brand internationally to match the awareness, understanding and engagement in the UK.

PROGRESS

- There were 4,641 client meetings in the UK and internationally over the year. There were also 139 client events and webinars.
- An increased focus on institutional investors has led to mandate wins in the second half of the year.
- Establishing a physical presence in the Middle East.
- There has been an increase in the number of strategic partners for the Multi-Asset funds and portfolios in the UK.
- The proposed acquisition of River Global Holdings Limited (RGH), announced on 16 March 2026, will broaden Liontrust's client base, including with new investment companies and strategic partners, including Standard Life (formerly Phoenix Group) and Blevins Franks.
- By having complementary capabilities, including multi-strategy and recovery, from the proposed acquisition of RGH, Liontrust will be able to meet more client demand and gain access to a broader part of the distribution market, both in the UK and internationally.

4 Strengthen our technological, data and digital capability

Liontrust seeks to use technology and data to improve the client experience, support expansion of the Group and make the business more efficient.

Liontrust is enhancing the management and distribution of data to enable better data-led decisions across the business, embed the ability to scale the operating model and provide support to the investment teams. Liontrust is enhancing the analysis of data to provide the Distribution team with increased market intelligence and lead generation.

Through becoming a more data-centric organisation, Liontrust will be able to support clients by developing the personalisation of communications, integrating new data tools such as AI, increasing productivity and improving efficiencies.

PROGRESS

- A modernised front-to-back investment platform has been embedded. The outsourcing of trade execution to BNY Buy-side Trading Solutions was completed in June 2025 following an extensive testing programme and governance oversight. Combined with BlackRock Aladdin, fund managers now operate on a scalable, integrated platform with access to deeper liquidity and broader broker coverage. The legacy fixed income analytics system was decommissioned at the end of 2025, with its data and functionality replaced through Aladdin and the Group's internal data platform.
- Availability of critical systems has been maintained above 99% throughout the year, with no material outages or cyber incidents. Production systems were migrated to a secure Microsoft Azure cloud environment, the legacy device management estate was retired in favour of Microsoft Intune, and the firm's HR and payroll systems were modernised in April 2025. The overall cyber security posture remained strong, with an independent Red Team assessment confirming no high-risk internet-facing vulnerabilities. Mandatory security training completion was maintained at 100%, disaster recovery failover tests were completed successfully and the simulated phishing compromise rate was well under the 3% target.
- Following Board approval of the Group's AI Policy and the publication of an internal AI Manifesto in October 2025, Microsoft 365 Copilot was made available to all employees and ChatGPT Enterprise was deployed to fund managers. By the first quarter of 2026, active usage stood well ahead of the 75% target set under the Group's strategic objectives. Practical use cases have been embedded across the investment managers, operations, compliance and the rest of the business, governed by a dedicated AI Governance Group which meets monthly.
- Data governance and analytics capabilities have been strengthened. The Group continued delivery of its data transformation programme, with progressive decommissioning of legacy reporting tools, expansion of self-service analytics via Microsoft Power BI, and build-out of integrated reporting flows. A self-service data portal was tested during the year.

WHAT MAKES LIONTRUST DISTINCT?

Liontrust's capabilities are actively managed for the long term, with the investment managers:

- Taking a high-conviction and benchmark agnostic approach
- Applying distinct, rigorous and repeatable investment processes
- Focusing on investment and not being distracted by running a business
- Having strong risk management, with oversight by the Portfolio Risk Committee
- Committed to engagement with investee companies and clients

Liontrust supports clients in the following ways:

- A focus only on capabilities and strategies where Liontrust has investment expertise
- Bespoke service from Distribution and Marketing teams
- Providing access to investment managers
- Regular updates, reporting and insights tailored to the personal interests of clients
- A market-leading literature and content
- A high-profile and distinctive brand that represents Liontrust's values of courage, power, pride
- Taking pride in acting in the best interests of clients and delivering good customer outcomes at all times.

Liontrust's business model:

Liontrust is a multi-strategy active manager offering equities, fixed income, sustainable and multi-asset capabilities. Liontrust invests on behalf of the Group's clients – institutional investors around the world, professional intermediaries, primarily in the UK and Europe, and retail investors in the UK. The investments are managed through funds, portfolios, investment companies and segregated accounts.

HOW WE GENERATE SHAREHOLDER VALUE

SUSTAINABLE EARNINGS GROWTH

Liontrust seeks to grow its earnings by increasing the AuMA through inflows, mandate wins, mitigating redemptions, investment performance, launching new products and acquisitions, while aiming to maintain pricing and margins. Increased AuMA delivers greater revenues, which in turn support the equity value.

CONSISTENCY OF EARNINGS

Attracting and retaining clients to maintain AuMA and fees. Liontrust seeks to achieve this through delivering the right products for investors, strong long-term investment performance, excellent service, communications and administration, and positive outcomes.

BUSINESS DISCIPLINE

Managing the business efficiently controls costs and therefore increases profitability with scale. This is achieved through strong infrastructure, operations, risk management and governance.

HOW WE ACHIEVE THIS

Investment Management

The quality and performance of investment management capabilities over the long term is one of Liontrust's key competitive advantages and core to helping investors to achieve their financial goals.

Liontrust manages a range of funds, portfolios, investment companies and segregated accounts using distinct investment processes. There is no house view at Liontrust, and each of the strategies are managed according to distinct investment processes without being distracted by other day-to-day aspects of running an asset management company.

Liontrust believes active management can deliver enhanced risk-adjusted returns over the long term when based on rigorous and repeatable investment processes. Staying true to documented investment processes helps to create an in-built risk control for the investment strategies, especially in more challenging environments, by preventing them from investing in companies and funds for the wrong reasons.

Documenting an investment process means an investor in the funds and portfolios knows exactly how each strategy is managed.

Distribution and Marketing

The strength of the Liontrust brand, the breadth and depth of our client base and the relationships we have with clients are competitive advantages. Liontrust is focused on enhancing the client experience and outcomes.

The distribution and marketing teams promote the funds and portfolios in the UK and internationally. In the UK, Liontrust markets to institutional investors, discretionary fund managers, wealth managers, financial advisers and retail investors. Outside the UK, Liontrust is focused on institutional investors, family offices, private banks, sovereign wealth funds, wealth managers and multi-managers in Europe, South America, the Middle East, South Africa, Asia and Australia. Liontrust has developed strong relationships across the different distribution channels.

Liontrust has developed a strong brand through marketing activities, including events, regular written and video communications, digital marketing, advertising, sponsorships and PR. Digital is a key, and ever-more important, driver of the brand profile and engagement, including through the website, social media, advertising, promotions and now AI.

Operations

The support provided to clients, investment managers and distribution and marketing by operations is another key competitive advantage. Liontrust has a single operations division, designed to support a fast-growing business, and have one fund administrator – BNY. Having a single operations function and fund administrator ensures investment management, distribution and marketing have the appropriate tools to be effective, provides executive management with the performance and risk monitoring information required to manage the business, and supports the requirements of external stakeholders such as clients, shareholders and regulators.

Risk management

Liontrust takes a cautious and proactive approach to risk management, recognising the importance of understanding risks to the business, setting and monitoring the risk appetite and implementing the systems and controls required to mitigate them. For more on risk management, see the section on Principal Risks and Considerations.

Liontrust ensures that appropriate and prudent levels of risk are taken to meet the investment objectives and policies of all our funds and portfolios. In general, risk within a fund, portfolio or segregated account is controlled and monitored in two ways: the investment process and predetermined risk controls are monitored by the Portfolio Risk Committee.

Governance

Liontrust takes its corporate governance responsibilities very seriously. Liontrust upholds the highest standard of integrity in all of its actions and strives for excellence in everything it does.

The Board of Directors is responsible for organising and directing the affairs of the Company in the best interests of the shareholders, meeting legal and regulatory requirements and ensuring good corporate governance practices.

This is supported by Liontrust's values

COURAGE

- Liontrust does not follow the herd and has the courage to have independence of thought.
- The business has the courage to do the right thing, make decisive decisions and be nimble.
- Investment teams have the courage of their convictions through their differentiated and rigorous investment processes.
- Liontrust takes an active and engaged approach to investing, clients, staff and society.

POWER

- Liontrust believes the power of investment processes are key to long-term performance and effective risk control.
- Liontrust seeks to empower staff to fulfil their potential and foster an environment in which everyone is engaged and encouraged to actively participate in the business.
- Liontrust believes in the power of promoting diversity and inclusion across the business, bringing diverse and inclusive thinking and approaches to our purpose.
- Liontrust benefits from the power of being dynamic and ambitious, promoting positivity and adaptability to change.

PRIDE

- Liontrust takes pride in seeking to act in the best interests of clients and delivering good customer outcomes at all times.
- Liontrust takes pride in the quality of the investment teams and the knowledge and ability of staff across the business.
- Staff are responsible for upholding the highest standards of integrity, being trustworthy and transparent and making decisions with a clear sense of fairness.
- Staff take pride in being responsible for supporting each other, collaborating, treating each other with dignity and respect, and being open minded to new ideas, challenge and debate.

OPERATING MODEL REVIEW

This has been a year of consolidation and forward investment for Liontrust's operating platform. Building on the major infrastructure changes delivered in the previous financial year, the Group has focused on embedding its new front-to-back investment platform, developing data and AI capability, strengthening operational resilience, and laying the groundwork for the integration of RGH. Operationally, the Group remained stable across the year, with no material client-facing incidents and continued progress against the strategic objective of strengthening our technological, data and digital capability.

OPERATING PLATFORM AND THE INVESTMENT PROCESS

The most significant operational milestone of the year was the completion of the outsourcing of trading to BNY Buy-side Trading Solutions. Auto-routing of equity trades started in April 2025, with all remaining asset classes transitioned by early June 2025 and the in-house trading team moving across to BNY shortly afterwards.

The transition was delivered to budget, supported by an extensive testing programme, governance oversight, and a formally agreed Service Level Description. Combined with the BlackRock Aladdin investment platform implemented the previous year, the investment managers now operate on a modernised front-to-back platform that provides access to deeper liquidity, broader broker coverage, integrated risk management and a simplified operating model.

In parallel, the Group retired its legacy fixed income analytics system at the end of 2025, with data and functionality replaced through Aladdin and the Group's enhanced internal data platform. The decommissioning delivered significant annual savings and removed a key system dependency from the investment process. Further refinement of analytics and attribution capability in Aladdin continued through the second half of the year.

OUTSOURCED SERVICES AND CLIENT OPERATIONS

Service delivery from our principal outsourcing partner, BNY, was of a good standard and stable across the year. Fund accounting performance remained strong, with NAV accuracy of 99.94% across 3,308 NAVs produced in the final quarter of the year and timeliness consistently within service levels across the product ranges. The most persistent area of focus during the year was corporate actions processing, where targeted remediation and progressive automation began to deliver improvements.

Within Transfer Agency, day-to-day processing was stable and complaint volumes remained low. The quality of client interactions in the contact centre, in particular the identification and handling of vulnerable customers, remained an area of active oversight in line with our Consumer Duty obligations, especially as these services are transitioning between locations.

TECHNOLOGY, DATA AND DIGITAL CAPABILITY

The Group's investment in technology, data and digital capability has continued to translate into tangible benefits for the business. Critical systems maintained availability at or above 99% throughout the year, with no material outages and operational incidents at low levels. Production systems were migrated to a Microsoft Azure cloud environment using secure landing zones, the legacy device management estate was retired in favour of Microsoft Intune, and the HR and payroll systems were modernised through ADP in April 2025.

Liontrust operates a data governance framework to ensure the integrity, availability and appropriate use of financial and non-financial data, including ESG-related data. This framework is supported by defined ownership across systems, data quality monitoring and escalation processes, and the integration of third party service providers. Particular focus has been given to the management of third party data relating to fund administration, trading infrastructure and ESG data providers. Through these enhancements, the Group aims to provide increased transparency on how data risks are identified, managed and mitigated within its operating model.

Delivery of the Group's data transformation programme has continued, with progressive decommissioning of legacy reporting tools, expansion of self-service analytics, and the build-out of integrated reporting flows on Microsoft Power BI. A self-service data portal moved into trial during the year and further functionality is being developed.

Adoption of AI has been a particular feature of the year. Following Board approval of an AI Policy and the publication of an internal AI Manifesto in October 2025, Microsoft 365 Copilot was made available to all employees and ChatGPT Enterprise was deployed to the investment managers.

By the first quarter of 2026, active usage of AI stood at 96% of those licensed, well ahead of the 75% target set under the Group's strategic objectives. Practical use cases have been embedded across investment management, operations, compliance and support functions, including AI-supported factsheet checking, dataset comparison and investment research. Governance is provided through a dedicated AI Governance Group, which meets monthly.

OPERATIONAL RESILIENCE AND CYBER SECURITY

Operational resilience remained robust throughout the year. Disaster recovery failover tests were completed successfully through the period, business continuity arrangements were maintained and tested, and there were no material cyber incidents.

The Group has continued to strengthen its approach to information security and cyber resilience. This includes preventative, detective and responsive controls designed to protect client, investment and operational data across internally managed systems and outsourced platforms. An independent Red Team assessment concluded that the Group has a strong external and internal security posture, with no high-risk internet-facing vulnerabilities identified.

Crisis scenario testing led by independent external specialists takes place annually to evaluate the resilience of Liontrust's operational, technology and governance frameworks under severe but plausible stress conditions, with outcomes used to strengthen controls, decision making and incident response processes. Mandatory security training completion was maintained at 100% and the volume of true-positive security events handled by the security operations centre remained low.

LOOKING AHEAD

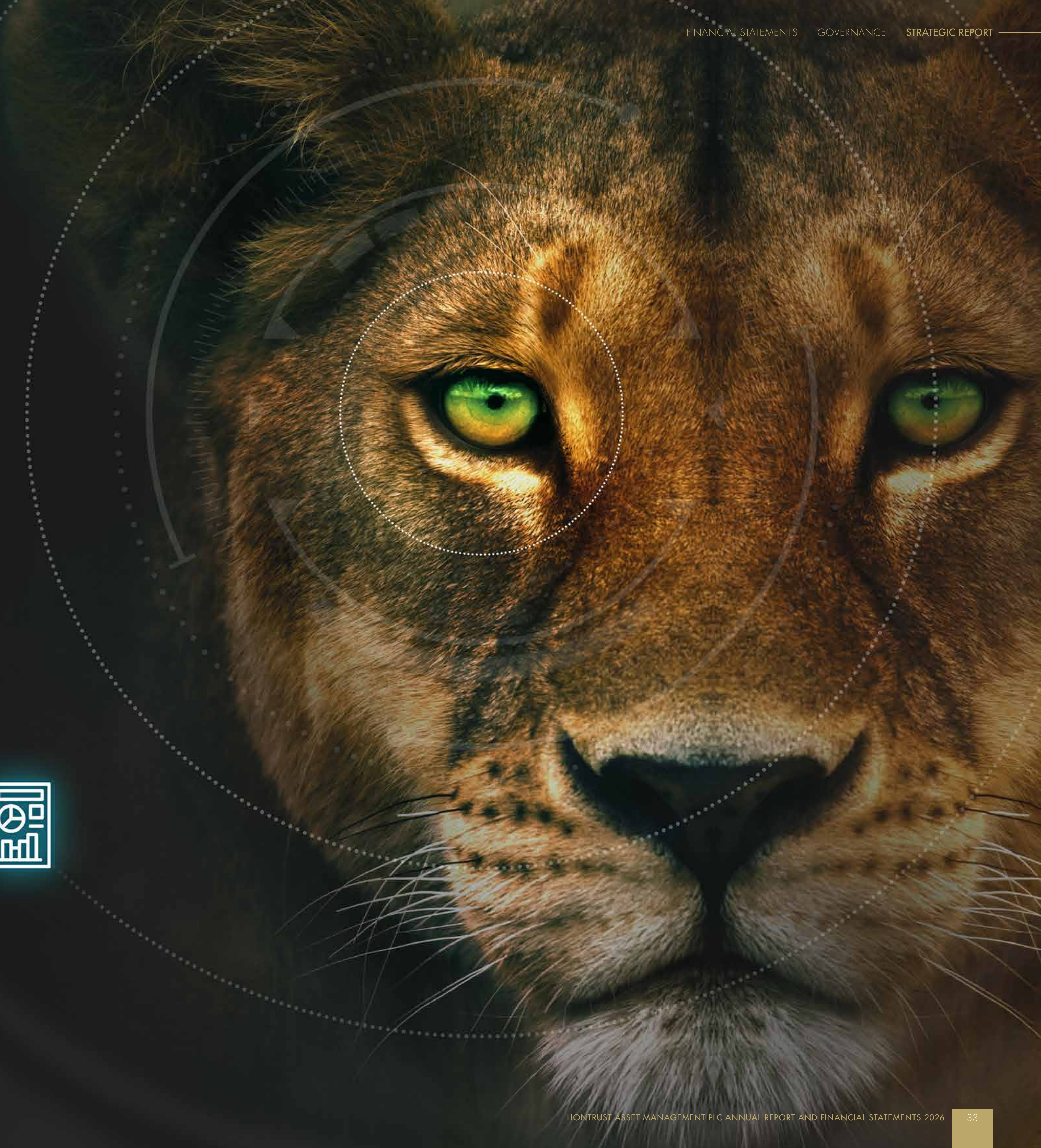
Operational priorities for 2026/27 include the integration of RGH, which is due to complete on 30 June 2026, with a dedicated programme of work to align the operating model, data and controls. We will continue to work to reduce cyber vulnerability exposure, complete the next phase of our data transformation and deepen the use of AI in everyday workflows. Our priorities remain unchanged: supporting our investment managers and clients, maintaining a resilient and well-controlled operating environment, and delivering operational scalability as the Group continues to grow.

CONSUMER DUTY

Liontrust's commitment to Consumer Duty is shown by the fact that the Group's first strategic objective is to continue to enhance the client experience and outcomes. Liontrust continually works on ensuring it is delivering, and can evidence how it is doing so, on the four outcomes for Consumer Duty that cover products and services, price and value, consumer understanding, and consumer support. This includes:

- ensuring products are distributed to the appropriate target market and that products and services meet the needs, characteristics and objectives of these clients
- verifying that products offer fair value to clients, avoiding excessive fees or charges
- communicating in a way that is likely to be understood, enabling clients to make timely investment decisions through being properly informed
- seeking to provide a level of service that meets clients' needs throughout the product lifecycle, taking into consideration their specific needs and allowing them to use products as reasonably anticipated

Consumer Duty is embedded within Liontrust's culture and everyday activities, and it is also reflected in staff performance objectives. Liontrust has a dedicated Committee to ensure that its activities, people and governance align with the Consumer Duty outcomes.



FINANCIAL REVIEW

Financial performance

Profit before tax was £14.413 million (2025: profit before tax was £22.292 million).

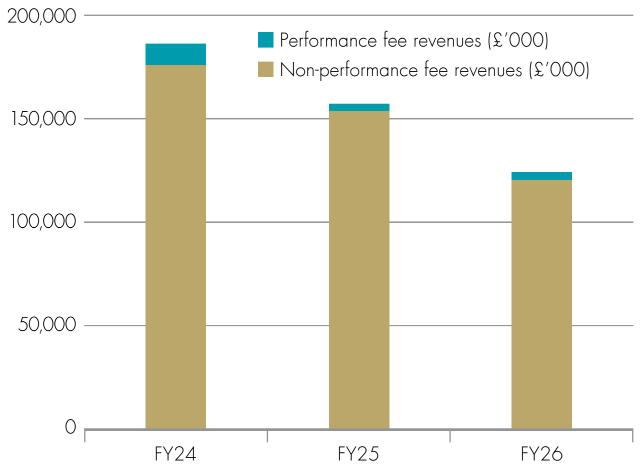
Adjusted profit before tax*, which adjusts for amortisation and other costs relating to restructuring and severance compensation, decreased to £30.533 million from £48.266 million last year, reflecting the net outflows and reduction in AuMA.

Analysis of financial performance

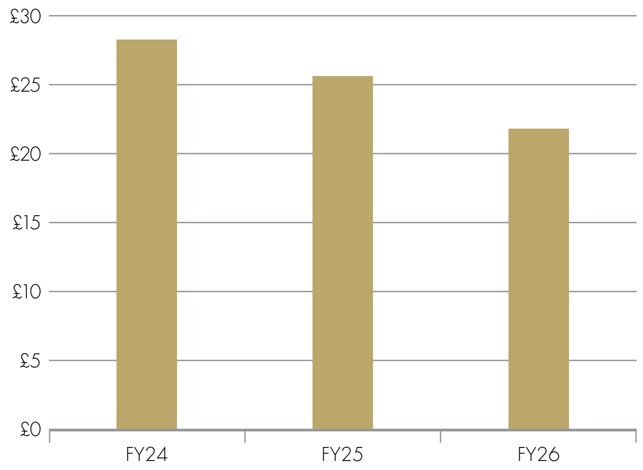
	Year ended 31 Mar 26 £'000	Year ended 31 Mar 25 £'000	Year on year change
Revenue excluding performance fees	130,683	166,148	-21%
Performance fees	3,696	3,642	1%
Cost of sales	(11,399)	(12,088)	-6%
Gross profit	**122,980**	**157,702**	-22%
Other gains	239	143	67%
Administration expenses	(109,711)	(137,633)	-20%
Operating profit	**13,508**	**20,212**	-33%
Net interest	905	2,080	-56%
Profit before tax	**14,413**	**22,292**	-35%
Adjustments:			
Severance compensation	100	2,756	-96%
Professional and other services[1]	5,884	13,663	-57%
Amortisation of intangible assets	9,106	9,555	-5%
Impairment	1,030	–	
Adjusted profit before tax*	**30,533**	**48,266**	-36.7%

[1]A full breakdown of these items can be found in Note 5 on page 152.

Gross profit £'000

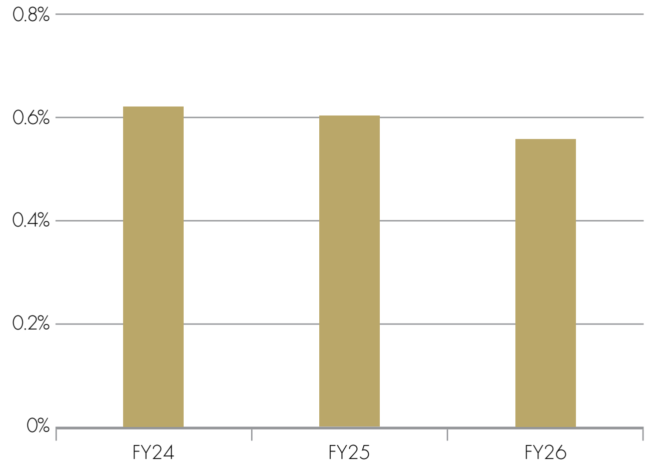


Average AuMA £'billion

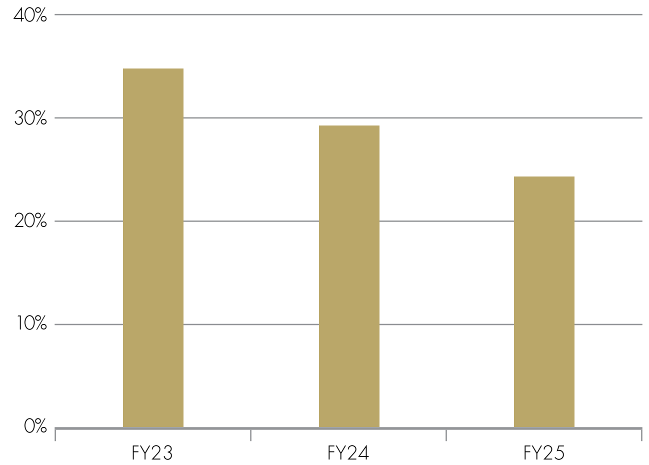


*These are Alternative Performance Measures and other Key Performance Indicators. The disclosure, definition and nature of adjustments to GAAP measures to the disclosed APMs is a judgement made by management and is a matter referred to the Audit & Risk Committee for approval prior to issuing the financial statements. See Page 38 for further details.

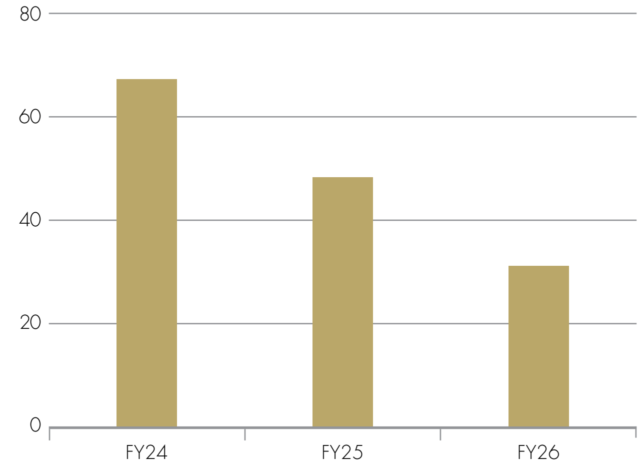
Revenue Margin*



Adjusted operating margin*



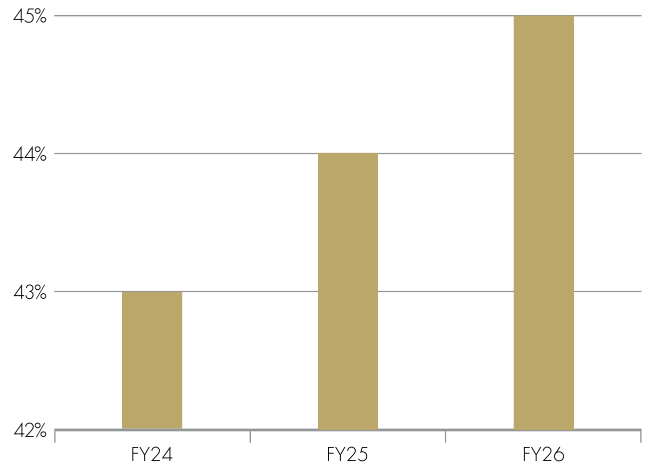
Adjusted profit before tax* £'million



Administration expenses

The largest component of our costs, in common with other financial service companies, is member and employee related expenses. Staff compensation as a percentage of Gross profit increased when compared to last year and decreased compared to the year before, even though headcount decreased and reduced revenue share compensation to fund managers. See below.

Employee and member related expenses as a percentage of Gross profit*



Member and employee related costs are the sum of Director and employee costs, pensions, members' drawings charged as an expense, and members' advance drawings (where applicable).

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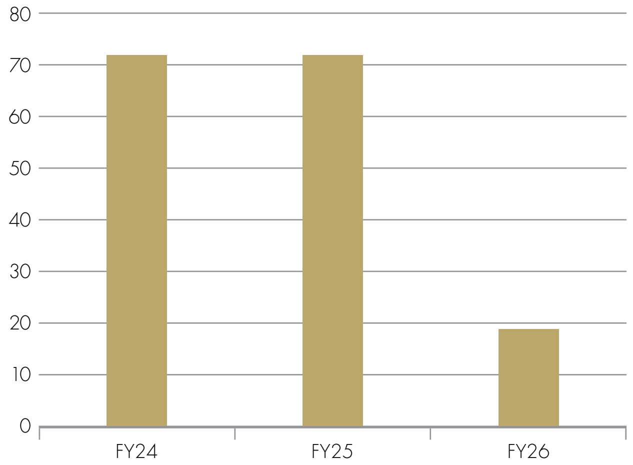
Dividend

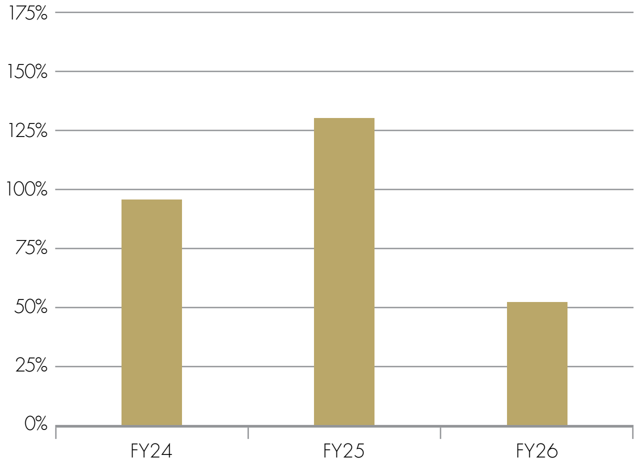
The Board has considered the current market environment, the financial performance for the Group in the current year and its cash generation abilities in future years, and is declaring a second interim dividend of 12.0 pence per share (2025: 50.0 pence) which will result in total dividends for the financial year ending 31 March 2026 of 19.0 pence per share (2025: 72.0 pence) (See Figure 7 below). This reflects a dividend margin (dividend per share divided by Adjusted diluted earnings per share of 52%, in line with the Capital Allocation Policy.

Dividend per share (pence)



Dividend margin is calculated by taking the dividend amount divided by adjusted diluted EPS excluding performance fees.

Dividend margin*



Regulatory Capital

	Mar-26 £m	Mar-25 £m
Capital after regulatory deductions[1]	**53.1**	**75.6**
Regulatory Capital Requirement[2,3]	17.0	18.1
Surplus Capital	**36.1**	**57.5**
Foreseeable Dividends[4]	(7.1)	(31.4)
Surplus Capital after foreseeable dividends	**29.0**	**26.1**

Note, the capital position for the Group as at 31 March 2026 (audited) includes any impairment of intangible assets and goodwill.

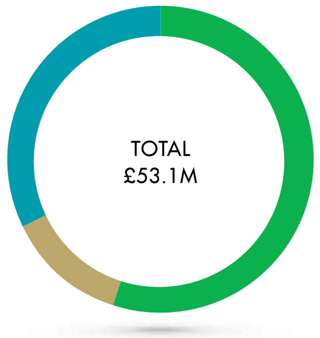
[1]Group capital minus own shares, intangibles and goodwill, adjusted for deferred tax liabilities

[2]For the financial year ended 31 March 2026, the Group capital requirement is estimated and will be finalised as part of the September 2026 prudential capital assessment process.

[3]For the financial year ended 31 March 2025, the Group capital requirement calculated as part of the September 2025 prudential capital assessment process.

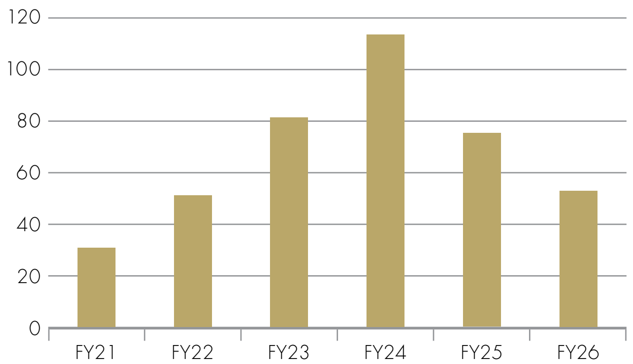
[4]The second interim dividend of 12.0 pence per share paid to be paid in August following the financial year end.

Capital after regulatory deductions



Surplus Capital after foreseeable dividends	55%
Foreseeable Dividends	13%
Regulatory Capital Requirement	32%

Capital after regulatory deductions: £m



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Capital Allocation Policy

Our new Capital Allocation Policy ("CAP"), which is effective for the financial year ending 31 March 2026 and thereafter, is aligned to the Group's strategic objectives and will support the Group's continued profitability with surplus capital applied to organic investment and inorganic opportunities.

As part of the new CAP, our dividend policy has been updated to reflect a disciplined approach to capital management, targeting a sustainable dividend funded by current earnings. As such, Liontrust's dividend policy will be to pay a minimum of a 50% of adjusted diluted EPS in ordinary dividends, to be paid to shareholders following the publication of the Company's Half Year and Annual results. It is expected that the split between the first and second interim dividends will be around one third to two thirds respectively.

Liontrust will also implement a share buyback programme which will return incremental excess capital to shareholders; only buying back shares when it makes economic sense to do so and with the quantum of buybacks also dependent on the amount of surplus capital spent on organic investment and inorganic opportunities.

Note, in exceptional circumstances, when Performance Fee Profit is in excess of recent average Performance Fee Profit, then the dividend payout ratio may be adjusted to below the minimum to avoid undue volatility in dividends paid.

Statement of viability

In accordance with provision 31 of the 2024 Code, the Directors have assessed the prospects of the Group over a longer period than the 12 months required by the Going Concern provision.

The Directors confirm that they have a reasonable expectation that the Group will continue to operate and meet its liabilities, as they fall due, up to 31 March 2029. The Directors' assessment has been made with reference to the Group's current position and strategy, the Group's risk appetite, the Group's financial forecasts, and the Group's principal risks and mitigations, as detailed in the Strategic Report.

The three-year period is consistent with the Group's current strategic forecast and the ICARA. The forecast incorporates both the Group's strategy and principal risks. The forecast is approved by the Board at least annually. This formal approval is underpinned by regular Board discussions of strategy and risks, in the normal course of business. The forecast is updated as appropriate.

The three-year strategic forecast considers the Group's profitability, cash flows, dividend payments, share purchases, seed capital and other key variables. These metrics are subject to sensitivity analysis, which involves downside scenarios, flexing a number of the main assumptions in the forecast, both individually and in unison. The downside scenario considers a 20% reduction in AuMA. The forecast is based on key assumptions regarding expected new business generation and net flows. Given the market volatility and economic uncertainty due to the ongoing geopolitical tensions, management produced additional sensitivity scenario analysis for the strategic forecast and has considered mitigating actions should any of these scenarios occur. Scenario analysis is also performed as part of the Group's ICARA, which is approved by the Board.

ALTERNATIVE PERFORMANCE MEASURES AND OTHER KEY PERFORMANCE INDICATORS

The Group uses the following APMs, which are not defined or specified under UK-adopted IFRS and are presented to provide additional information that management considers helpful in understanding the Group's underlying financial performance. They should be considered in addition to, and not as a substitute for, the equivalent IFRS measures.

ADJUSTED PROFIT BEFORE TAX*

Definition: Profit before taxation, excluding adjusting items .

Reconciliation: Note 7.

Reason for use: This is used to provide additional insight into the Group's underlying profitability by excluding adjusting items[1], thereby aiding period-on-period comparability.

ADJUSTED OPERATING PROFIT

Definition: Operating profit, excluding adjusting items.

Reconciliation: Note 7.

Reason for use: This is used to provide additional insight into the Group's underlying operating profitability before the impact of adjusting items[2], thereby aiding period-on-period comparability.

ADJUSTED OPERATING MARGIN

Definition: Adjusted operating profit divided by Gross profit.

Reconciliation: Note 7.

Reason for use: This measure is used to present underlying operating profitability relative to gross profit and to illustrate operating leverage within the business.

PERFORMANCE FEE PROFIT

Definition: An indicative measure of profit attributable to performance fee revenues, calculated as performance fee revenues multiplied by adjusted operating margin.

Reconciliation: Note 4.

Reason for use: This measure is used to provide an indicative view of the contribution that performance fee income makes to reported profitability. It helps users distinguish between profitability arising from the Group's recurring revenue base and profitability influenced by performance fee income, which can vary significantly between periods.

GROSS PROFIT EXCLUDING PERFORMANCE FEES

Definition: Gross Profit less performance fee revenues.

Reconciliation: Note 4.

Reason for use: This measure is used to show gross profit generated from the Group's underlying recurring revenue base, excluding performance fee revenues which may fluctuate significantly year-on-year. It therefore provides a more consistent basis for comparing gross profitability across periods.

ADJUSTED DILUTED EARNINGS PER SHARE

Definition: Adjusted profit before tax attributable to shareholders divided by the diluted weighted average number of shares in issue.

Reconciliation: Note 7.

Reason for use: This is used to present a measure of profitability per share in line with the adjusted profit before tax as detailed above.

REVENUE MARGIN

Definition: Gross profit excluding performance fees divided by average AuMA.

Reconciliation: Note 4.

Reason for use: This measure is used to present the level of recurring revenue earned relative to average AuMA. Excluding performance fees reduces volatility and therefore provides a more consistent indicator of the underlying revenue generated from the Group's core activities.

*This measure is also used to assess the Group's internal performance monitoring and remuneration frameworks, including that of the Executive Directors. The disclosure, definition and nature of adjustments to IFRS measures to the disclosed APMs is a judgement reviewed by management and referred to the Audit & Risk Committee for approval prior to issuing the financial statements.

[1]Definition: for the purposes of the adjusted measures below, adjusting items comprise: (i) amortisation of acquisition-related intangible assets; (ii) impairment of acquisition-related intangible assets and goodwill; (iii) expenses, including professional and other fees, relating to acquisitions and potential acquisitions; (iv) employee and member severance compensation related costs; (v) significant reorganisation expenses related to systems and outsourced services that enhance the Group's target operating model; and (vi) other cash and non-cash expenses which are non-recurring in nature.

Reason for use: these items are identified separately by management to assist users in understanding the Group's underlying financial performance and to support period-on-period comparability.

DIVIDEND MARGIN

Definition: Dividends declared per share for the year divided by adjusted diluted earnings per share excluding performance fees.

Reconciliation: This can be recalculated with the information in notes 7 and 9.

Reason for use: This is used to show dividends declared as a proportion of adjusted diluted earnings per share excluding performance fees. Management uses it to assess the sustainability of the ordinary dividend relative to underlying earnings, excluding the effect of potentially volatile performance fee income.

OTHER KPIs / OPERATIONAL METRICS

The following measures are used by management to monitor the scale and development of the business but are not presented as APMs because they are not derived from directly comparable IFRS line items. For these measures (excluding performance fee revenues), the notes provide the basis of calculation rather than a reconciliation.

ASSETS UNDER MANAGEMENT AND ADVICE

Definition: the total aggregate assets managed or advised by the Group.

Reconciliation: A detailed breakdown of AuMA is shown in the Strategic Report.

Reason for use: AuMA is a key performance indicator for management and is used both internally and externally to determine the direction of growth of the business. When used intra-month (i.e. AuMA for dates that are not a month end date) or used at month end but early in the following month, then the AuMA for some accounts, funds or portfolios may not be the most recent actual AuMA, rather it will be the most recent available AuMA which may be the previous month end AuMA or the most recently available AuMA.

AVERAGE ASSETS UNDER MANAGEMENT AND ADVICE

Definition: The average AuMA during the relevant period.

Reconciliation: Average AuMA for the year is the average of each month end AuMA during the relevant period.

Reason for use: Average AuMA shows AuMA without the volatility of short term net flows and allows for comparability between years.

NET FLOWS

Definition: Total aggregate sales/inflows into Group funds and portfolios less total redemptions/outflows from Group funds accounts and portfolios. Excludes sales/inflows and redemptions/outflows by Group funds into other Group funds but includes flows by our Multi-Asset funds into Group funds that are not managed by the Multi-Asset team. If positive, this may also be referred to as "Net inflows" and where negative as "Net outflows".

Reconciliation: A detailed breakdown of net flows is shown in the Strategic Report.

Reason for use: Net flows is a key performance indicator for management and is used both internally and externally to assess the organic growth of the business. For certain MPS and emulated accounts, the net flow number is not available from the relevant administrator/client, so the net flow number may be derived, if material, from the difference between the starting and ending AuMA adjusted for investment performance, if there is a reliable source for the investment performance. For certain MPS and emulated accounts where there is no reliable investment performance benchmark, the flows are not included.

DIRECTOR, EMPLOYEE AND MEMBER RELATED EXPENSES AS A PERCENTAGE OF GROSS PROFIT

Definition: Director, employee and member related expenses divided by gross profit.

Basis of calculation: Derived from note 5 and the Consolidated Statement of Comprehensive Income.

Reason for use: This measure is used to show the proportion of gross profit absorbed by director, employee and member related costs, which are a significant component of the Group's cost base. It provides an indicator of cost intensity and operating leverage within the business.

PRINCIPAL RISKS AND MITIGATIONS

MANAGING RISK AND UNCERTAINTY

Liontrust's approach to risk management is designed to support the delivery of its strategy, safeguard client interests and maintain financial and operational resilience. The Group recognises that taking risk is an inherent part of conducting business and that a disciplined approach to managing risk enables better strategic and operational decision-making.

The Board has considered the principal risks facing the Group and believes that the risk management framework provides a proportionate foundation for identifying, assessing and managing those risks in the context of the Group's size, activities and regulatory environment.

The Board retains overall responsibility for risk management and internal control across the Group. It sets the tone for risk culture, agrees the principal risks and reviews the Group's risk profile on a regular basis. The Audit & Risk Committee supports the Board by:

- reviewing the effectiveness of the risk management framework;
- considering principal and emerging risks;
- overseeing risk appetite and related reporting; and
- receiving updates on material risk matters.

Executive management is responsible for the day to day management of risks within their respective areas of responsibility, supported by the Group's Risk and Compliance functions.

THREE LINES OF DEFENCE

Liontrust operates a three lines model to support the effective management of risk:

Liontrust Asset Management PLC Board

LIPPM/LFPPM	Audit & Risk Committee	
Business Departments	Control Departments	Other Assurance Providers
Front Office	Risk	Internal Audit
Operations	Compliance	External Audit
Sales & Marketing	Finance (Controls)	AAF Assurance Process
Finance (Treasury)	IT Security	Consultancy Reviews
1st line of Defence	2nd line of Defence	3rd line of Defence

Liontrust's business departments, supervised by the Partnership Management Committees, Liontrust Investment Partners LLP Management Committee and Liontrust Fund Partners LLP Management Committee (denoted as LIPPM and LFPPM in the diagram above), are responsible for identifying and managing risk and control activities within their business lines. This is the first line of defence.

The second line of defence is the control departments. They are supervised by the Audit & Risk Committee to develop and implement risk frameworks to support the front line and objectively challenge the identification of risk and the design of the controls within the business as a whole.

The third line is a review of the risk and control activities by parties independent from the design, implementation and execution of the controls to highlight weaknesses, and provide assurance on the effectiveness and suitability of the internal controls.

RISK CULTURE

Liontrust aims to foster a risk culture that reflects our core values of Courage, Power and Pride. The Risk Culture Statement is structured around each of these values and our strategic objectives, promoting a culture in which constructive challenge, individual responsibility and escalation are encouraged.

Clear expectations are set through leadership behaviours, governance forums and policies, with an emphasis on acting in clients' best interests and maintaining high standards of conduct.

RISK APPETITE

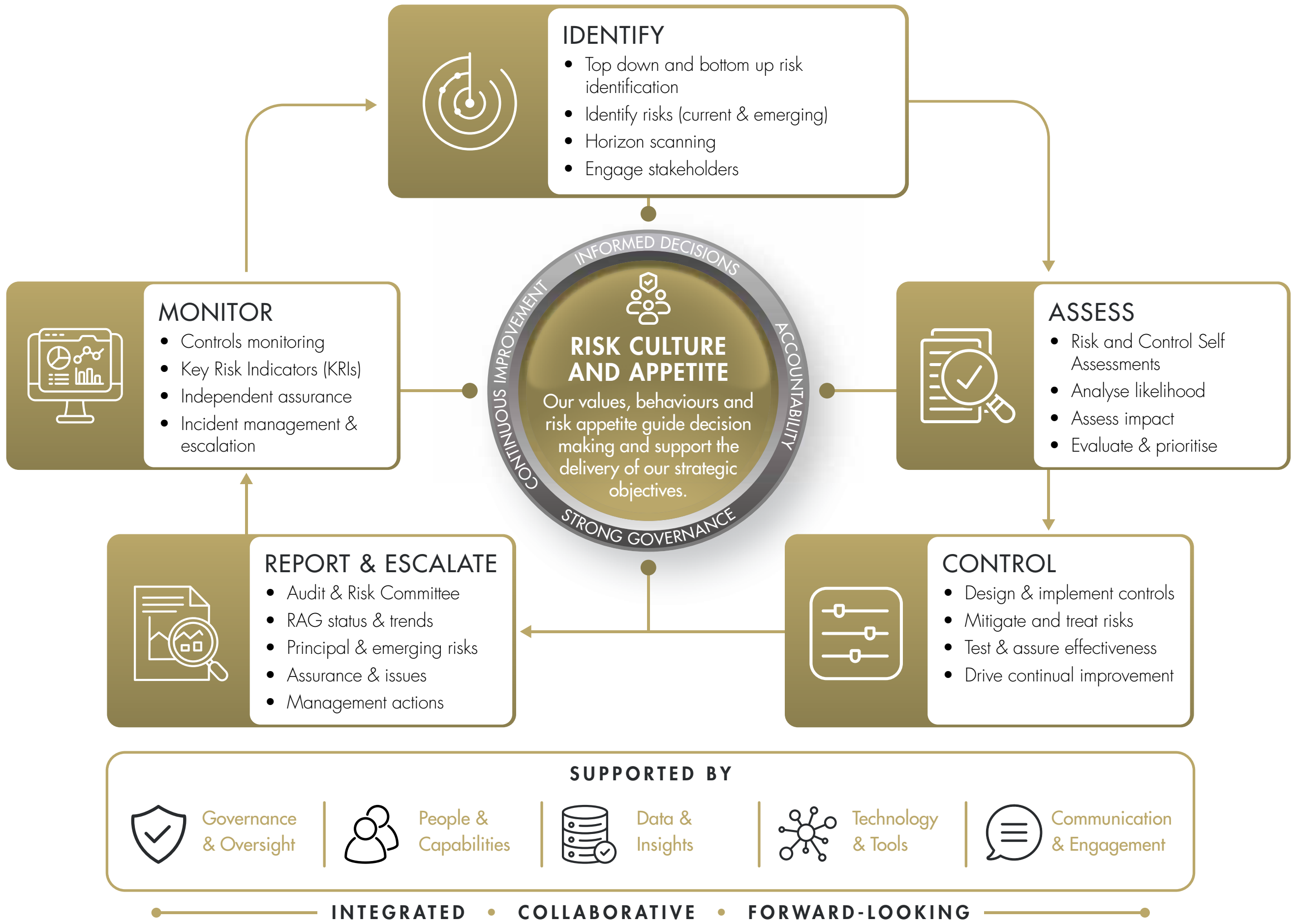
The Board sets the Group's risk appetite, which articulates the level and types of risk the Group is willing to accept in pursuing its strategic objectives. Risk Appetite is set against the Principal Risks and ranges from "Averse" to "Open".

The Group's Risk Appetite is reviewed by the Audit & Risk Committee on an at least annual basis. The Committee works with the senior management of the Group to understand the development of the Risk Appetite. Reviews are also conducted when the risks associated with the Group are materially altered, for example after an acquisition. The Risk Appetite Statement is used to express and monitor risk appetite.

ENTERPRISE RISK MANAGEMENT FRAMEWORK

The Group's Enterprise Risk Management ("ERM") Framework provides a structured approach to identifying, assessing, monitoring and reporting risks across the business. It supports consistency of risk assessment, facilitates escalation where appropriate, and informs strategic planning, capital assessment and viability analysis.

Risks are identified through a combination of top down and bottom up processes, taking into account the Group's strategic objectives, business activities, regulatory developments and external risk drivers. Regular Risk and Control Self Assessments are undertaken with business and control functions to assess risk exposures and the operation of key controls.



The Group monitors its risk profile through a range of qualitative and quantitative information, including Key Risk Indicators ("KRIs"), management reporting and governance forums. Risk assessments are refreshed on a regular basis, and incidents and near misses are reviewed to identify lessons learned and areas for improvement.

Emerging risks are monitored through ongoing horizon scanning, management and Board discussions, and consideration of developments in the external environment. Emerging risks are assessed alongside existing risks and, where appropriate, may be elevated to principal risks.

The ERM Framework integrates strategy, culture, governance and risk processes to support consistent identification, assessment, monitoring and escalation of risk across the Group. The ERM Framework is applied consistently across the Group and is reviewed periodically to reflect changes in the business, regulatory expectations and the external environment.

OPERATIONAL RESILIENCE AND THIRD-PARTY DEPENDENCIES

Operational resilience remains a key focus area for the Group. Liontrust has identified its important business services and the resources, systems and third parties that support them. The Group continues to assess the potential impact of disruption and to maintain arrangements designed to respond effectively to severe but plausible scenarios.

Outsourcing to third party service providers is an inherent feature of the operating model. Oversight arrangements are in place to monitor key suppliers and dependencies.

EMERGING AND DEVELOPING RISKS

In addition to principal risks, the Board considers emerging risks that may increase in significance over time. These currently include:

- Accelerating adoption of AI and other emerging technologies, which presents opportunities to improve efficiency and decision-making, but also introduces risks relating to skills availability, data quality, governance, cyber security and change adoption. There is a risk that insufficient capability or oversight may lead to ineffective use, data leakages and security compromise while failure to adopt relevant technologies at an appropriate pace may result in competitive disadvantage or missed opportunities as industry practices evolve.
- The recent tensions in the Middle East, which continue to impact global financial markets (including stock, currency and commodities markets). Economic sanctions and the fallout from the conflicts are affecting companies operating in a wide variety of sectors worldwide, including energy, financial services and defence, amongst others. As a result, the performance of our funds may be negatively impacted even if they have no direct exposure to the regions involved in the conflict.

Emerging risks are monitored and reported to Audit & Risk Committee no less than annually, or when material risks emerge with the potential to materially impact the risk profile of the business.

KEY DEVELOPMENTS DURING THE YEAR

- At the start of 2025, Liontrust implemented a new Governance, Risk and Compliance ("GRC") system, centralising the Group's Risk Register, KRIs, incident management and action tracking. During 2025/26, the GRC system was further embedded across the business through the introduction of additional modules, including vendor risk management, a regulatory update register, Consumer Duty monitoring and enhanced third-party incident and action tracking. Together, these developments support a more integrated and holistic approach to risk management across the Group.
- During the year, Liontrust continued to develop its framework for identifying and documenting Material Controls supporting the management of principal risks. This included enhancements to control documentation, clarity of ownership and governance oversight. These activities support the Group's preparedness for future reporting aligned to Provision 29 of the Code.

AREAS OF FOCUS FOR THE COMING YEAR

Key areas of focus for risk management in the coming year include:

- further embedding operational resilience arrangements in advance of the FCA's new operational incident reporting rules;
- continued oversight of technology and cyber risks, including AI related developments;
- further development of the internal control framework, including enhanced control testing and assurance of the Material Controls in the scope of Provision 29 to ensure preparedness for the 2026/27 declaration; and
- risk oversight and integration planning related to the proposed acquisition of RGH, with a view to managing associated risks and supporting alignment with the Group's strategic objectives.

Principal risks inform the Group's viability assessment, going concern review and capital planning undertaken under the ICARA framework. These assessments are performed at least annually and are refreshed where there are material changes in the Group's risk profile or operating environment, reflecting regulatory expectations and the evolving nature of the business.

In assessing viability, the Group considers the potential impact of principal risks both individually and in combination over the relevant assessment period. Stress and scenario analysis is used to evaluate the Group's resilience to a range of severe but plausible adverse conditions, including market disruption, operational incidents and regulatory developments. This analysis supports Board oversight of capital and liquidity resources and informs consideration of risk mitigation and contingency actions. Further detail on the assumptions and outcomes of the Group's viability assessment is provided in the Viability Statement.

Principal Risks

Principal Risks represent the most significant threats to the Group's strategic objectives, viability, reputation, or licence to operate. They sit at the top of the risk hierarchy and are derived from structured, bottom up and top down analysis. Principal Risks are high-level, outcome-focused risk statements describing the most significant threats to the achievement of strategic objectives, viability, reputation, or licence to operate. Principal Risks inform Board oversight, risk appetite, and external disclosure.

Principal Risk	Risk Description	Controls & Mitigations	Trend	Change Rationale
Strategic, business model and competitive risks	Changes in client demand, competitive dynamics, fee pressure or distribution channels may affect the Group's ability to grow assets, revenues and margins. This could reflect shifts in investor preferences, increasing competition from alternative or passive products, or changes in how clients access and select investment solutions.	Strategic reviews at Board level, ongoing assessment of product range and acquisition opportunities, and business transformation initiatives help Liontrust adapt to changing client needs and market dynamics.	Unchanged	Client demand and competitive conditions have remained broadly stable compared to last year.
Financial Risks	The Group needs to maintain sufficient capital and liquidity to meet its financial obligations as they fall due, both under normal operating conditions and during periods of stress. Pressure could arise from liquidity constraints, asset–liability mismatches, or the default or failure of financial counterparties, which may impact financial resilience and regulatory standing.	Liontrust maintains relationships with high quality counterparties and monitors their creditworthiness, actively monitors capital and liquidity, conducts regular stress testing and scenario planning, and manages cash flow and debtor positions. The ICARA process and Capital & Counterparty Committee provide additional oversight.	Unchanged	Geopolitical uncertainty and macroeconomic volatility impact this risk. However, there is no material change in the risk profile.
Investment and Performance Risk	Investment outcomes may fall short of objectives as a result of portfolio construction, investment decision making, market or style cycles, liquidity or concentration risks, or reliance on key individuals. Sustained underperformance could adversely affect client outcomes, lead to fund outflows and result in reputational damage.	Investment risk is managed through dedicated oversight committees, regular challenge of fund managers, and use of advanced monitoring and research tools. Assessment of Value processes are applied to UK funds (and the price and value process under Consumer Duty for our Irish funds) to support positive client outcomes.	Unchanged	Performance risk remains inherent to active management, with no material change in exposure.
Market and macroeconomic risk	Market volatility, adverse macroeconomic conditions and geopolitical developments — including the ongoing war in Ukraine, have contributed to a heightened and more persistent level of market uncertainty. Such conditions may reduce asset values, weaken client risk appetite and lower net flows. The resulting increase in volatility has amplified the sensitivity of revenues and profitability to external events and may continue to weigh on business confidence over time.	Experienced fund managers, disciplined investment processes, a diversified fund range, and a strong balance sheet help Liontrust navigate market volatility. Stress testing based on historic scenarios supports resilience.	Increased	Recent geopolitical events, have increased volatility and uncertainty, impacting asset values and inflation.
Client, Market and Conduct Harm	Inappropriate behaviours, unmanaged conflicts of interest, weaknesses in product governance or failures to act in clients' best interests may lead to harm to clients or market participants. Such outcomes could result in regulatory scrutiny, remediation activity and a loss of client trust.	Liontrust applies comprehensive controls to ensure accurate disclosures, robust market abuse surveillance, and a strong culture of openness and integrity. Conduct training and a Behaviour Charter reinforce high standards.	Unchanged	Existing controls and oversight arrangements remain consistent with the prior year.

Principal Risk	Risk Description	Controls & Mitigations	Trend	Change Rationale
Regulatory and Legal Sanction	The regulatory environment for asset managers continues to evolve, increasing complexity and supervisory expectations. Failure to comply with applicable legal or regulatory requirements may result in enforcement action, legal proceedings, financial penalties or restrictions on business activities.	Open engagement with regulators, embedded risk and compliance teams, comprehensive monitoring and oversight, and use of external legal counsel support legal and regulatory compliance. Horizon scanning and industry engagement help anticipate regulatory changes.	Unchanged	Major regulatory changes have been absorbed into business as usual (SDR, SFDR, Consumer Duty, Assessment of Value)
Cyber Security, Information Security and Technology Failure	The Group relies on technology, data and digital tools to support its operations. Cyber incidents, data loss or technology failures may disrupt business activities, compromise sensitive information or reduce the availability of critical systems. Increasing adoption of artificial intelligence (AI) and other emerging technologies introduces additional considerations, including risks relating to data quality, model governance, skills capability and change adoption, as well as potential exposure to new or evolving cyber threats. Failure to adopt relevant technologies appropriately, or to manage associated risks effectively, may adversely affect operational resilience, efficiency and competitiveness as the digital environment continues to evolve.	Liontrust maintains robust cyber threat prevention and vulnerability management, supported by disaster recovery plans and regular scenario testing, including annual tabletop exercises led by external experts. "Red Team" ethical hacking assessments are used to test cyber resilience. Data Protection Impact Assessments are conducted for third party relationships , where appropriate. The Group's AI Manifesto and Governance Group promote safe adoption of AI. Comprehensive mandatory cyber security training, education, and phishing testing are carried out across the business.	Increased	The threat landscape continues to evolve. While traditional methods such as phishing remain a significant risk, the use of AI is contributing to increasingly sophisticated cyber threats. Effective adoption and management of AI is becoming critical for businesses across the sector.
Operational Execution and Resilience Failure	Weaknesses in internal processes, controls, systems, people or change management may result in service disruption, processing or reporting errors, or ineffective delivery of business activities. Such failures could lead to financial loss, regulatory issues or reputational harm.	Business continuity and disaster recovery plans are regularly tested. Incident management, streamlined processes, and ongoing transformation projects enhance operational resilience. Annual audits and expert support underpin change management.	Decreased	Recent transformation initiatives have improved efficiency and resilience, reducing operational risk.
Third-Party Dependency and Outsourcing	The Group relies on third party providers and outsourced arrangements to support a range of key business activities, reflecting the scale and structure of Liontrust's operating model. These arrangements play an important role in enabling efficient operations, access to specialist expertise and resilient service delivery. However, inadequate oversight or failures at suppliers could lead to service disruption, data security issues, regulatory breaches or a reduced ability to respond effectively to incidents or wider disruption. As reliance on critical third parties increases, effective governance and monitoring of outsourced arrangements remains an important area of focus.	A structured Third Party Risk Management Framework governs onboarding and oversight. Close relationships with key partners, comprehensive controls, and in-house expertise ensure effective management of outsourced activities.	Increased	Damage to physical assets Damage or injury to a public asset for which Liontrust is held liable.

Principal Risk	Risk Description	Controls & Mitigations	Trend	Change Rationale
Financial Crime and Fraud	Exposure to fraud, money laundering, bribery, corruption, sanctions breaches or other financial crime may give rise to financial loss, regulatory sanction or reputational damage. The risk may increase where preventative or detective controls are ineffective or circumvented.	Authorisation controls, account validation, segregation of duties, and comprehensive policies and training address AML, fraud, and sanctions risks. Ongoing risk assessments support vigilance.	Unchanged	The financial crime profile is stable, but increasing sanctions complexity and AI enabled fraud require ongoing attention.
People, Culture and Capability	The ability to attract, retain and develop skilled people, and to sustain an appropriate culture, is critical to delivery of the Group's strategy. Skills shortages, succession challenges, leadership capacity or behaviours inconsistent with the Group's values may weaken performance, decision making and risk oversight.	Leadership, a Behaviour Charter, succession planning, staff surveys, competitive compensation, and development opportunities help attract and retain talent and sustain a positive culture.	Unchanged	Workforce conditions and culture remain broadly consistent with the prior year.
ESG and Sustainability	Environmental, social and governance factors may influence the Group's strategy, investment activities, regulatory compliance and reputation. This includes the impacts of climate change, evolving geopolitical attitudes to ESG and sustainability, stewardship responsibilities and expectations around the quality and accuracy of sustainability related disclosures.	Liontrust's dedicated Sustainability Committee oversees the ESG strategy and objectives, with regular committee review of ESG disclosures and progress against targets. Screening and monitoring of ESG mandates are carried out by both first and second line teams, including ongoing checks for adherence to SFDR (Irish domiciled funds) and SDR (UK domiciled funds).	Unchanged	Processes for SDR and SFDR funds are established. Shifting political attitudes, especially in the US, are influencing the ESG landscape.

OUR PEOPLE

Liontrust is committed to the development of excellent investment teams and other staff across the Group.

OUR PEOPLE

Liontrust's people strategy is key to the successful delivery of the overall Group objectives, and each of those objectives has a people aspect woven through it. With recruitment, development and engagement, Liontrust invests in its teams to retain talented fund managers, employees and members.

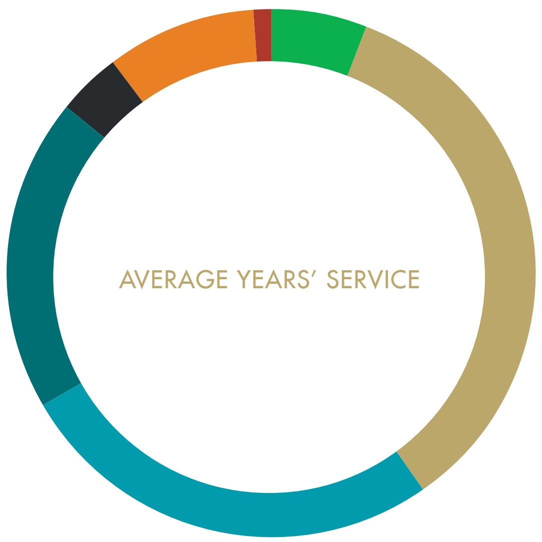
Everyone at Liontrust is personally linked to the delivery of shared objectives. Liontrust takes pride in acting in the best interests of clients and delivering good customer outcomes. Liontrust seeks to empower its staff to fulfil their potential and foster an environment in which everyone is engaged. Liontrust believes in the power of promoting diversity, equity and inclusion across the business.

Liontrust treats all its staff with respect. It is committed to the development of its people and encourages everyone to fulfil their talent and potential. Liontrust recognises the importance of an appropriate work-life balance, both for the health and welfare of staff and for the business.

Working at Liontrust means being part of a brand which is accessible and engaging. Individuals are included in creating a culture where everyone can do their best work representing Liontrust values of courage, power, pride.

Employee Engagement

Liontrust has a highly engaged and experienced workforce, with over half (60%) of staff having been with the firm for five years or more. Unplanned turnover at March 2026 was 9% (2025: 7%). We focus on keeping our most talented staff, and our retention of high-performing staff remains strong at 95% (2025: 91%).



Less than 1 year	6%
1–5 years	34%
6–10 years	26%
11–15 years	19%
16–20 years	4%
21–25 years	9%
Over 25 years	1%

60%

of staff having been with the Company for more than five years

Our retention of high-performing staff

95%

Liontrust encourages open communication and an inclusive culture. Liontrust's Executive Directors keep communication lines open through frequent staff meetings and open-door policy. This allows for regular formal strategic updates and the opportunity for staff to ask questions.

Liontrust encourages feedback from staff to the senior leadership team through formal forums, including regular team meetings to discuss our strategy, as well as through the annual performance appraisal process. Managers throughout Liontrust have a continuing responsibility to keep their teams informed of developments and progress. All staff are encouraged to share relevant updates on departmental success or changes through active use of Microsoft Viva Engage.

In September 2023, Liontrust launched its Behaviour Charter ("the Charter") and this has continued to be embedded throughout the Group. The Charter was developed within the leadership team and has evolved to be behaviours expected of everyone at Liontrust. The four headline behaviours in the Charter guide both collective behaviour and the impact staff have on Liontrust's culture. These behaviours are formally used in appraisals and succession planning and as a framework to describe what is expected from all staff.

Workforce Advisory Forum

Liontrust's Workforce Advisory Forum ("WAF") has elected representatives from across the business and includes a Non-executive Director. To maintain links with business strategy, the WAF is chaired by the Deputy Head of Finance and supported by HR. The WAF supports the Company in two-way information sharing on matters of workforce importance which may include engagement, appropriate strategies for the recognition and development of a diverse workforce and development opportunities for colleagues. The WAF engages with and supports other committees which may have complementary agendas for example, the DE&I Committee.

During the year, the WAF has convened three times with agenda items including Liontrust's use of AI, the Liontrust Employee Value Proposition, the engagement survey, facilities and property, performance reviews and strategy updates.

Insights from the WAF, engagement survey and DE&I Committee are regularly shared with Nomination Committee, informing discussions on culture, succession, wellbeing and organisational effectiveness.

Staff Engagement Survey

In December 2025, staff were invited to take part in the annual engagement survey, achieving a strong response rate of 81%. This sustained level of participation is encouraging, considering organisational change during the year with the completion of the Business Transformation Programme. Liontrust recorded an engagement score of 74%, which is ahead of comparable Financial Services firms (those firms measured in January 2026) and represents a slight improvement on the previous year. Liontrust measures engagement using the AON Hewitt 'say, stay, strive' model, with the survey exploring staff's pride in working at Liontrust, their commitment to the organisation and their motivation.

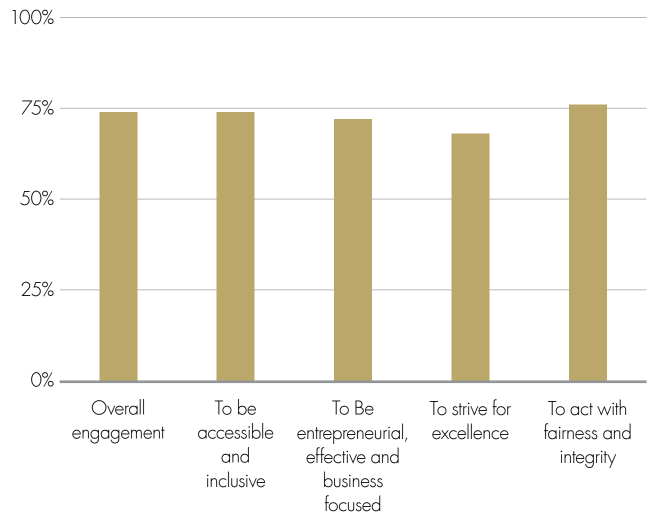
The survey also asked questions related to leadership, enablement, action planning from the last survey and personal development, and included questions related to the Charter. The chart below shows how staff rate themselves against the Liontrust behaviours.

81%

The overall response rate to our annual engagement survey was 81%

Following the 2025 engagement survey, the HR team reviewed the feedback with each member of the senior leadership team and their respective teams. This enabled leaders and staff to understand the feedback relevant to their area and how their team's results compare with the wider Liontrust workforce. Staff at team level were then able to develop tailored action plans, aligned both to their local priorities and to wider group initiatives.

Engagement and Liontrust Behaviours



Equal Opportunities, Diversity and Inclusion

Liontrust believes that its people should be appointed to their roles based on skills, ability and performance and makes all appointments within the guidelines of its equal opportunities policy. Liontrust continues to be committed to greater diversity, including gender and ethnicity, and the benefits that this will bring to the business.

Liontrust supports DE&I through our Equal Opportunities and Dignity at Work Policy, Recruitment Policy and by delivering training to raise awareness. These policies reinforce Liontrust's commitment to form an inclusive culture where the principle of diversity is embedded at all levels, creating a working environment which promotes inclusion and is free from all forms of discrimination.

Liontrust's approach to inclusion is the fair treatment of everyone, regardless of race, gender, ethnicity, religion, sexual orientation, disability, mental or physical health, marital status or age. This helps Liontrust to attract and retain diverse talent by drawing on varied perspectives, skills, and experience.

By embracing equity, Liontrust recognises that its staff are individuals with different needs, experiences, and opportunities. It understands that some colleagues may require different ways of working and reasonable adjustments are provided for.

Liontrust is an equal opportunities employer, and its policy is to ensure that all job applicants, employees and members are treated fairly and on merit regardless of their race, gender, marital status, age, disability, religious belief or sexual orientation. During the year, the Diversity Policy was reviewed and updated; senior management and the Board continue to believe that greater diversity and creating a sense of belonging will enhance the performance of the business.

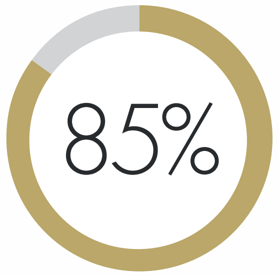
In 2025 Liontrust became a signatory to the UK Women in Finance Charter, reaffirming the commitment to improving gender balance and accountability at senior levels

Diversity, Equity and Inclusion Committee

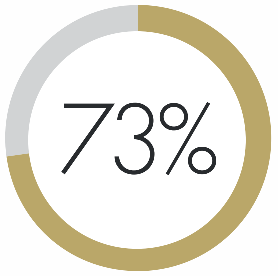
The DE&I Committee, chaired by Vinay Abrol, provides feedback and recommendations to the Nomination Committee and other Group committees. The purpose of the DE&I Committee is to address the challenges and opportunities arising from the following topics:

- Preventing and eliminating discrimination, including unconscious bias.
- Raising awareness of the importance and benefits of diversity and equity to enhance our culture and innovation.
- Ensuring policies and procedures promote diversity across the company.
- Increasing awareness through training, mentoring and coaching.
- Highlighting changes required to promote diversity and equity.
- Attracting people from diverse backgrounds to join Liontrust and the asset management industry in general.

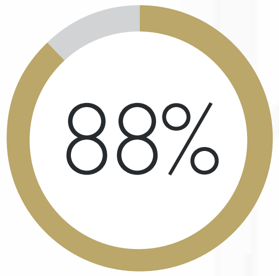
The DE&I Committee meets regularly to make progress across this important area. During 2025 Liontrust partnered with LGBT Great and this partnership works to inform the DE&I Committee in developing its strategy. Progress is measured through workforce demographics and the engagement survey, 75% of staff agreed with statements around diversity, equity and inclusion.



"At Liontrust people from all backgrounds have equal opportunities to succeed"



"Perspectives like mine are included in decision making"



"I am treated with fairness at Liontrust"

85%

"At Liontrust people from all backgrounds have equal opportunities to succeed"

The Board regularly reviews the gender split across the Group and keeps in focus the issue of under representation of women in senior management. Liontrust has improved the diversity of the Board over the last few years currently with 50% female representation. The Board will continue to work to ensure the composition of the Board, and the workforce is representative of wider society.

Liontrust's current gender balance is broadly 6:4 male:female with men predominantly in leadership positions. This reflects the history of the asset management industry, past acquisitions and is typical of the financial industry. The Board and senior management are actively seeking to address this and continue to invest in leadership development at the 'direct report' level and in focussed networking accessible for all female staff. Senior management continue to focus on attracting and retaining female talent by maintaining policies and creating a culture to address the gender balance and gap at Liontrust.

The permanent staff is broken down as follows:

2026	Male	Female
Employees	46%	39%
Members of LLPs	13%	3%
Total	**59%**	**41%**

For Liontrust staff, the seniority is broken down as:

2026	Male	Female
Heads of Department	5%	1%
Direct Reports to the Heads of Department	10%	8%
Other Staff	43%	33%
Total	**58%**	**42%**

Liontrust ensures that there is a good gender mix of candidates in all recruitment, removing all-male recruitment processes, providing training to employees and members on inclusion, reviewing its policies to remove unconscious bias and encourage diversity and offering flexible maternity, paternity, shared parental leave and adoption leave, and flexible working policies to help support staff.

Liontrust tracks and analyses its gender pay gap (the percentage male employees and members overall are paid more than female employees and members), and it is at a similar level to others in the financial services sector.

In terms of ethnicity, for the same group of staff, the ethnicity is broken down as follows:

2026	
White	75%
Black	4%
Asian	15%
Other Ethic or Mixed Group	4%
Prefer not to say	3%

Liontrust continues to encourage its staff to voluntarily disclose this information as it is important to measure the effectiveness of initiatives and allows for further progress to be made where necessary.

The Parker Review sets out achievable objectives and timescales to encourage greater ethnic diversity and provides practical tools to support Board members of companies to address the issue. Liontrust meets the Parker Review recommendation to have at least one director from an ethnic minority background.

Investment 20/20 Internship Programme

Liontrust first partnered with the Investment Association in 2019 for its Investment 20/20 Internship programme, which introduces young people to the asset management industry on a fixed term contract basis. The initiative helps interns gain industry knowledge and experience and to develop relationships, enabling them to progress in their careers and providing them with skills to secure a permanent role.

As part of the Investment 20/20 programme, trainees have opportunities to meet and network with over 200 of their peers across the industry and participate in social and insight events. Investment 20/20 also provides training on technical and soft skills.

Liontrust currently has 3 trainees in position and 2 who have recently converted to permanent roles. Trainees receive hands-on support and training. Liontrust is committed to supporting programme graduates to study and gain qualifications as well as offering a range of personal and professional training opportunities during the placements.

As part of providing opportunities to those who may not have connections in the investment management industry, Liontrust worked with Kingston University to provide a group of Business Students with a week of work experience.

Learning and Development

Liontrust continues to focus on building the technical, leadership and behavioural capabilities required to operate in an increasingly complex investment and regulatory environment. Alongside formal qualifications and Continuous Professional Development, Liontrust places emphasis on personal development, supported through mentoring, coaching and leadership development.

Liontrust have a bespoke mentoring programme and provides training to mentors and mentees. The programme has been running since mid-2024 and is there to support managers, employees, and members to enhance skills, attitudes and behaviours. This is to support individual growth and development, as well as the overall performance of the business.

Liontrust has offered coaching to its staff for several years. Coaching is there to help individuals gain a deeper understanding of their skills and motivations.

In addition to using the learning management system, which enhances internal training, all staff are encouraged to acquire business relevant qualifications and offer support packages to enable them to do so. Liontrust's investment professionals are required to achieve standards above the regulatory minimum with a particular focus on the CFA's Investment Management Certificate qualification for investment employees and members.

Liontrust runs frequent in-house training sessions facilitated by staff. These are to inform and educate staff on industry topics or provide Liontrust updates. All staff are encouraged to achieve at least 35 hours a year in Continuous Professional Development. This can be achieved through a mix of formal and informal business relevant training both in-house and through external providers.

Liontrust continued the rollout of AI tools during the year, with a focus on supporting employees and members to adopt AI responsibly and confidently. The introduction of the AI Manifesto set clear principles for use, reinforcing the role of human judgement, accountability and alignment with Liontrust's values. Mandatory AI training and policy attestation were introduced to build AI literacy across the staff, supported by practical guidance and shared learning.

Behaviours Month

The Charter has been used to establish a framework for the development of future talent and is embedded across people processes. The Charter is a key guide to succession planning and talent identification.

To understand how the Charter is working, staff were asked a set of 8 questions related to the Charter in the engagement survey. The score across those questions had 80% of staff agreeing or strongly agreeing with the behaviour statements.

The month of November was focused on the Charter with a series of events to support employees and members with understanding the Charter in their everyday work.

Remuneration

Liontrust's remuneration package provides an array of financial, health and well-being, lifestyle and family-friendly options for employees and members:

- Liontrust encourages a good work-life balance with generous annual leave and other benefits including cycle to work, season ticket loans and freely available fresh fruit in the offices;
- Liontrust has a cash 'wellbeing allowance' which is paid monthly for employees and members to put towards any wellbeing initiative they want;

80%

80% of staff agree or strongly agree with the behaviour statements

86%

86% of employees and members agree with statements around work life blend

- Private medical insurance, comprehensive health checks, eye care, an Employee Assistance Programme with access to confidential counselling support, access to will-writing and a further range of health and well-being options;
- Health cash plan which gives access to additional health services not covered under the traditional private medical scheme, such as alternative therapies;
- Employer pension contributions to a defined contribution pension scheme; and
- Life assurance policy and income protection scheme from the first day of employment, providing financial security and protection for when it really matters.

Liontrust ensures its staff are aware of all the benefits afforded to them and have held webinars with the providers to showcase the terms. Liontrust has a dedicated intranet pages setting out its benefits package and have introduced a Total Reward Statement on its benefits platform which allows employees to see their pay and benefits in one place.

All-employee Share Schemes

Our Share Incentive Plan (SIP) offers the opportunity for employees to purchase Liontrust shares tax free. To further enhance this, for every share an employee purchases, Liontrust purchases two shares on their behalf. This benefit allows employees to 'buy into' the success of the company in a tax efficient way and is available to all employees who have at least three months service. As of 31 March 2026, 79% of eligible employees opted to participate in the SIP.

Save As You Earn Scheme

In September 2023 a Save as You Earn scheme was launched for employees and relaunched in December 2025. This HMRC recognised share saving scheme allows employees to save up to £500 per month from net pay, deducted at source for a period of 36 months. The plan awards options over Liontrust shares at a discount to the Liontrust share price on a set date.

At the end of the savings period employees can exercise their options or take all their savings back. As of 31 March 2026, 41% of eligible employees opted to participate in the SAYE scheme.

Living Wage

Liontrust is committed to offering fair pay to all by paying employees at least the National Living Wage. This means that every employee, including contracted maintenance and reception teams, earns at least a "living wage."

Liontrust does not use zero hours contracts.

Work-Life Balance, Health and Wellbeing

Liontrust recognises the importance of an appropriate work-life balance, both to the health and welfare of employees, members and to the business. Support for both physical and mental wellbeing is included within the benefits offering. Liontrust offers private health care that includes mental health support, online GP appointments, physical health assessments and access to an Employee Assistance Programme that provides a 24/7 counselling service, supports employees and members.

Liontrust has a group of accredited Mental Health First Aiders who are trained to act as a point of contact and provide initial support, guiding a employees and members member in need towards the help they need. They are not therapists or psychiatrists, and they play an important role in the overall care of employees and members.

Liontrust offers informal flexible working arrangements of a split between the office and home. All staff have the option to make use of the informal flexible work arrangements, where their role allows. Liontrust continues to offer additional ad hoc flexible working over and above the informal flexible working policy where necessary. Staff provided good feedback on this area through the engagement survey with 87% of employees and members agreeing with statements around work life blend.

Liontrust supports formal flexible working with 9% of our employees and members with a non-standard contractual work pattern. As part of the wellbeing and DE&I commitment, new parents are offered parental coaching to support with the balance of new family and work.

TCFD AND GHG EMISSIONS

TASKFORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

Liontrust has prepared its calendar year 2025 TCFD report in accordance with the requirements of UKLR 6.6.6R(8). Consistent with the FCA's Policy Statement PS21/24, the Group has elected to publish its TCFD disclosures in a standalone report on its website. This approach allows for alignment with the Group's broader non-financial reporting cycle and provides a more comprehensive and detailed presentation of climate-related disclosures than would not be practicable within the Annual Report. The below table summarises Liontrust's disclosures according to the principal TCFD recommendations:

TCFD category	Key recommended disclosures	Liontrust's response
Governance Disclose the organisation's governance around climate related risks and opportunities.	a) Describe the Board's oversight of climate-related risks and opportunities. b) Describe management's role in assessing and managing climate-related risks and opportunities.	• The Group's Board has oversight of all Liontrust's risks and opportunities, including those related to climate change. • The Liontrust Asset Management Plc Board Sustainability Committee, chaired by the Senior Independent Director and ESG Champion, was established in 2024. • The potential impact of climate change on the business and future strategy, and, in particular, on the Group's ability to deliver long-term superior performance, is regularly discussed at Board level. • The CEO is accountable to the Board for overall Group performance, including climate-related risks and opportunities.
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term. b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning. c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	• While over the short to medium term, Liontrust does not have high exposure to climate change-related risks (compared to the exposure it has in other areas), the Group does have exposure to different risks related to climate change. • Risks and opportunities have been considered at both the Group level and for emissions from investee companies (investments made on behalf of clients) over short, medium and long-term. • Liontrust submitted its first report to the NZAM initiative in April 2023. This commitment bolsters Liontrust's approach to the climate-related strategy both at the Group and the investments level. • For investments, in 2025, as in 2024, Liontrust used MSCI's CVaR metric in its analysis and reporting.
Risk management Disclose how the organisation identifies, assesses and manages climate-related risks.	a) Describe the organisation's processes for identifying and assessing climate-related risks. b) Describe the organisation's processes for managing climate-related risks. c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	• At Liontrust, climate-related risk is considered in terms of three main risk categories: Enterprise Risk, Investment Risk and Prudential Risk. • Climate-related risks are integrated into Liontrust's overall ERM framework and considered in terms of materiality in line with other risks identified in the risk-assessment process. • Liontrust's exposure to climate change-related risk at the Group level is far less significant than its exposure via its investments. At the investments level, each team identifies and manages climate-related risks according to its distinct process. • Various climate-related scenarios are included in Liontrust's internal capital adequacy assessment program to simulate the impact of climate change on the Group's prudential modelling.
Metrics and targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process. b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions, and the related risks. c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	• Liontrust engaged Good Business to calculate its Scope 1, Scope 2 and Scope 3 (purchased goods and services, capital goods, fuel and energy-related activities, upstream transportation and distribution, waste, business travel, and employee commuting) GHG emissions for the calendar year 1 January 2025 to 31 December 2025. • Liontrust commits to reduce its absolute Scope 1 and 2 (market-based) GHG emissions by 42% by 2030 from a 2022 base year. This near-term target is in line with a 1.5°C trajectory and is approved by the SBTi. • Liontrust commits to 52% of its equity and corporate bond funds by market value setting SBTi validated targets by 2027 from a 2022 base year. This Scope 3 portfolio target is approved by the SBTi. • Liontrust has set portfolio decarbonisation targets for the proportion of its equity and fixed income AuMA that has aligned with Liontrust's net zero ambition.

THE GROUP'S GHG EMISSIONS

The following information summarises the Group's direct and indirect environmental performance for the calendar year ending 31 December 2025:

Category	Activity	2022 GHG emissions (tCO2e)	2023 GHG emissions (tCO2e)	2024 GHG emissions (tCO2e)	2025 GHG emissions (tCO2e)	% change from 2024 to 2025
SCOPE 1						
Stationary combustion	Heating oil	13.5	13.6	9.90**	10.8	9%
Fugitive emissions	A/C unit	–	–	–	–	–
Total Scope 1		**13.5**	**13.6**	**9.90 ****	**10.8 ∆**	**9%**
SCOPE 2						
Purchased heat	Purchased heat	5.03	2.71	0.239	0.225	-6%
Electricity (location-based)	Purchased electricity	70.3 *	57.1 *	52.2	40.5	-22%
Electricity (market-based)	Purchased electricity	7.91 *	12.09 *	7.48	0.0	-100%
Total Scope 2 (location-based)		**75.3**	**59.8**	**52.4**	**40.7 ∆**	**-22%**
Total Scope 2 (market-based)		**12.9**	**14.8**	**7.72**	**0.22 ∆**	**-97%**
SCOPE 3						
Purchased goods and services	Spend	5,258	9,615**	5,074	4,820	-5%
	Water Supply	0.743	0.390	0.182	0.308	69%
Capital goods	Spend	N/A	37.0**	16.8	39.9	137%
Fuel and Energy Related Activities (FERA)	Heating oil and purchased electricity	11.9 *	21.7 *	20.3	2.50	-88%
Upstream transportation and distribution	Spend	N/A	5.56**	2.07	2.78	34%
Waste	Recycling	0.0811	0.463	0.121	0.068	-44%
	Landfill	0.332	0.790	0.471	0.350	-26%
	Waste to energy	0.0426	0.0432	0.0182	0.00612	-66%
Business travel	Air travel	246	615	822	517	-37%
	Rail travel	12.3	16.8	15.0	11.2	-26%
	Road travel	46.5	52.9	31.4	76.9	145%
	Hotel stays	32.7	17.6	19.5	20.4	5%
Employee commuting	UK commuting	118	112	116	101	-13%
	Luxembourg commuting	7.34	8.41	7.13	5.95	-16%
	WFH UK	59.4	57.3	53.4	46.1	-14%
	WFH Luxembourg	1.62	1.59	0.239	0.357	49%
Scope 1 & 2 Total (location-based)		88.8	73.5	62.3	51.5	-17%
Scope 1 & 2 Total (market-based)		26.4	28.4	17.6	11.0	-38%
Total reported GHG emissions (location-based)		5,884	10,636	6,241	5,696	-9%
Total reported GHG emissions (market-based)		5,821	10,591	6,196	5,656	-9%

∆ Data for 2025 are subject to independent limited assurance under ISAE (UK) 3000 and ISAE 3410. The assurance report provided by Deloitte can be found on the Liontrust website.

*Reported emissions for Scope 2 location and market-based have been recalculated back to the 2022 baseline due to the omission of certain meter data and inclusion of emissions from landlord-owned water heating. Scope 3 FERA emissions have been recalculated accordingly, where material.

In 2022, we reported Scope 2 location-based emissions of 62.4 tCO2e and market-based emissions of 3.24 tCO2e; the recalculated figures are 75.3 tCO2e (location based) and 12.9 tCO2e (market- based). In 2023, we reported Scope 2 location-based emissions of 51.7 tCO2e and market-based emissions of 5.98 tCO2e; the recalculated figures are 59.8 tCO2e (location-based) and 14.8 tCO2e (market-based).

The impact of the omission of meter data and inclusion of emissions from landlord-owned water heating is an increase of 12.5 tCO2e (2022 location-based) and 9.66 tCO2e (2022 market-based) and an increase of 6.2 tCO2e (2023 location-based) and 8.82 tCO2e (2023 market-based).

The impact of the methodology update is an increase of 0.4 tCO2e (2022 location-based) and 1.9 tCO2e (2023 location-based), which relate to a change in the apportionment percentage applied to the common areas of our leased buildings to reflect the Liontrust proportion of electricity consumption based on the service charge.

**2023 and 2024 figures have been updated for comparison purposes to reflect a separate 2024 and 2025 methodology update.

Carbon intensity

Liontrust's carbon intensity for 2025 is shown in the table below (compared to calendar year 2024). Liontrust's carbon intensity is calculated using a full time equivalent (FTE) of employees of 178.7. (This FTE figure is defined as including part-time workers on a pro-rata basis; excluding third-party contractors; including fixed-term contractors; and excluding those on maternity leave.)

Intensities	2022 GHG emissions intensity	2023 GHG emissions intensity	2024 GHG emissions intensity	2025 GHG emissions intensity	% Change
Scope 1 & 2 intensity per FTE (location-based)	0.408*	0.340*	0.349**	0.289 ∆	-17%
Scope 1 & 2 intensity per FTE (market-based)	0.124*	0.132*	0.099**	0.0618 ∆	-38%

*Reported intensity figures for 2022 and 2023 have been recalculated in line with the recalculated reported emissions for Scope 2 location and market-based recalculation as explained above. In 2022, we reported Scope 1 and 2 intensity per FTE of 0.349 (location-based) and 0.0780 (market-based); the recalculated figures are 0.408 (location-based) and 0.124 (market-based). In 2023, we reported Scope 1 and 2 intensity per FTE of 0.303 (location-based) and 0.091 (market-based); the recalculated figures are 0.340 (location-based) and
0.132 (market-based).

**In 2024, we reported Scope 1 and 2 intensity per FTE of 0.331 (location-based) and 0.105 (market-based); the recalculated figures are 0.349 (location-based) and 0.099 (market-based). This reflects the restatement of 2024 Scope 1 emissions following a change in methodology for gas oil from a purchases-based to a consumption-based approach, as explained above

Note: The emissions intensity calculation is based on a figure of 178.7 FTE in 2025 (2024: 197.97). In 2022, a figure of 218 for full-time employees, as opposed to FTE, was used. For 2023, Liontrust reported on a FTE basis to allow for a year-on-year comparison.

∆ Data for 2025 are subject to independent limited assurance under ISAE (UK) 3000 and ISAE 3410. The assurance report provided by Deloitte can be found on the Liontrust website.

Full details on the emissions calculations including the methodology used to calculate emissions and energy consumption can be found in the GHG Reporting Criteria, found on the Liontrust website.

Energy Consumption Table

Energy consumption (MWh)	UK 2024	UK 2025	% Change	Luxembourg 2024	Luxembourg 2025	% Change
Purchased heat	1.30	1.23	-5%	–	–	–
Electricity	250	227	-9%	6.33	7.39	17%
Heating oil	–	–	–	47.9	39.7	-17%

Streamlined Energy and Carbon Reporting (SECR) Table

	Units	UK 2024	UK 2025	% Change	Luxembourg 2024	Luxembourg 2025	% Change	Total 2024	Total 2025	% Change
GHG EMISSIONS										
Scope 1	tCO2e	–	–	–	13.1	10.8*	-17.6%	13.1	10.8*	-17.6%
Scope 2 (location-based)	tCO2e	52.1	40.5	-22.3%	0.354	0.27	-23.7%	52.4	40.77	-23.7%
Scope 2 (market-based)	tCO2e	7.72	0.225	-97.1%	–	–	–	7.72	0.225	–
ENERGY CONSUMPTION										
Purchased heat	MWh	1.3	1.23	-5.4%	–	–	–	1.3	1.23	-5.4%
Electricity	MWh	250	227.35	-9.1%	6.33	7.39	16.7%	257	234.74	-8.6%
Heating oil	MWh	–	–	–	47.9	39.65	-17.2%	47.9	39.65	-17.1%

Total Scope 1 & 2 location-based emissions decreased by 17% compared to 2024 due to an overall decrease in electricity consumption and emission intensity of the UK national grid.

Market-based Scope 1 & 2 reduced by 38% as all offices are on a renewable electricity tariff. Liontrust expects to maintain 100% renewable electricity supply across its offices in FY2026. Total scope 3 emissions decreased by 9% compared to 2024. This was driven by a decrease in purchased goods and services spend and a reduction in business travel (flight) emissions.

Scope 1 and 2 Methodology

Scope 1 and purchased-heat Scope 2 emissions were calculated using DESNZ 2025 factors, applying the GHG Protocol's lessee-use guidance for natural gas. Scope 2 electricity emissions used DESNZ 2025 (UK) and EEA 2024 (Luxembourg) factors under the GHG Protocol Scope 2 Guidance hierarchy — location-based figures reflect local grid averages, while market-based emissions equated to zero as all offices were on renewable tariffs.

Full details on the firm's GHG emissions calculations can be found on the Liontrust website

* Scope 1 gas oil calculation methodology has been updated for 2025 and for the prior year to reflect consumption rather than purchase of gas oil using an average daily consumption where consumption falls across two years.

47%

Market-based Scope 1 & 2 reduced by 47% as all offices are on a renewable electricity tariff

LIONTRUST COMMUNITY ENGAGEMENT

There are three key objectives that Liontrust is seeking to achieve through the community engagement programme:

- Raise financial awareness and literacy throughout society
- Provide opportunities for young people
- Wildlife conservation

10TICKS

Liontrust partners with 10ticks to enable them to deliver worksheets and new digital maths education to primary and secondary schools across the UK.

10ticks.com Mental Maths is a fun and engaging online resource designed to help support the instant recall of multiplication and division facts and lots of other mental maths topics with little teacher intervention. From challenging classmates online to playing live games across the globe, these stimulating activities are designed to engage pupils. The pupils can also create their own avator and earn certificates and awards to inspire them to perfect their skills.

10ticks.co.uk

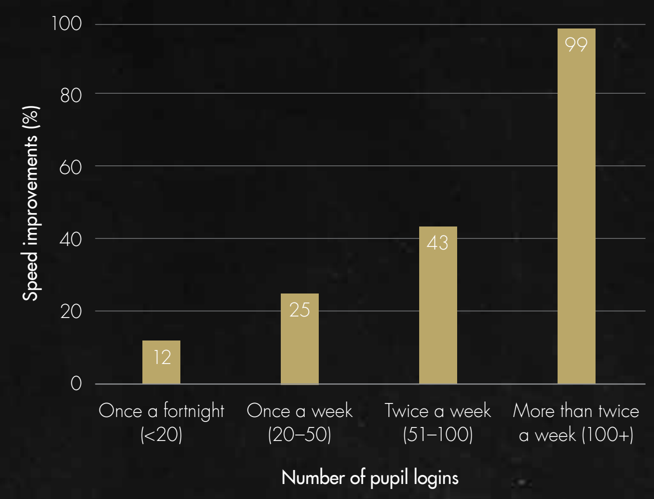
The 10ticks worksheets are used by 3,289 schools across the UK, spanning both primary and secondary schools. 326 schools have registered in the past year. There are 1,647 primary schools and 1,672 secondary schools enrolled on 10ticks.co.uk.

Based on the average primary school enrolment, 10tick's resources potentially support the mathematical and financial literacy development of 454,572 young learners. This figure escalates to an even greater extent for secondary schools, encompassing 1,762,288 students. Subsequently, more than 2.2 million children/teenagers stand to benefit.

Within these schools, 12,048 teachers have individual accounts with 10ticks. In the past year, 208,000 worksheets have been downloaded.

Mental Maths

10ticks Mental Maths continues to grow in popularity among UK schools. Over the past year, 11.5 million questions were correctly answered on 10ticks Mental Maths. Regular use of 10ticks Mental Maths significantly enhances children's mental arithmetic skills, as shown in the chart below. On average, students who log in more than twice a week almost double their question-answering speed.

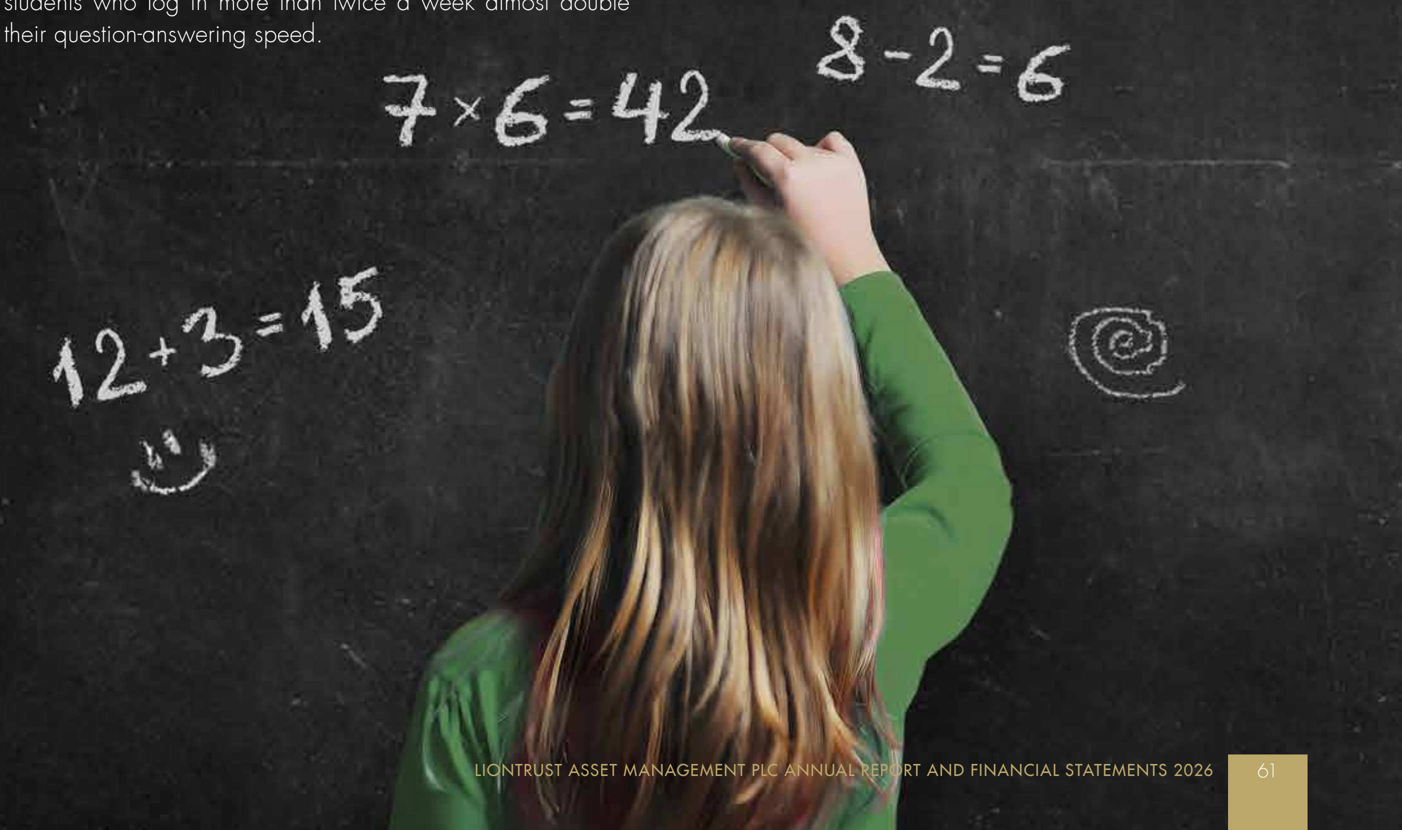


Schools' competition

The 2025/26 10ticks Mental Maths Competition ran from Monday 10 November to Monday 17 November. There was a significant increase in participation compared to previous years, with a new secondary school claiming victory for the first time. Notably, the winning secondary school set a record-breaking milestone, correctly answering the highest number of questions ever recorded by a single school in the competition's history. The secondary schools that finished second and third also smashed the records set by schools in the past.

The winning school – Cleethorpes Academy – correctly answered 603,020 questions in a week, compared to last year's winning total of 384,756. In second place, The Campion School, Hornchurch, answered 505,873 questions correctly during the competition. Chantry Middle School, Morpeth, finished third by answering 423,232 questions during the competition.

In the primary schools' competition, the winning school retained their first place, with Manor Primary School in Reading answering 122,672 questions correctly during the competition.



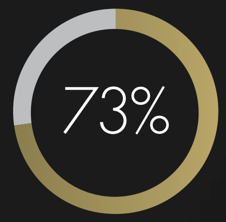
NEWCASTLE UNITED FOUNDATION

Liontrust partners with Newcastle United Foundation (NUF) to provide a numeracy programme, Financial Football. This is designed to give primary school children a head start in financial education.

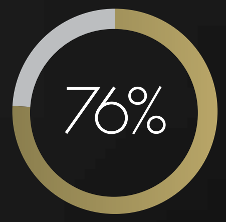
The six-week programme has helped to break down any barriers that children face in understanding and learning about numeracy and finance, with the aim of improving children's understanding of money, as well as giving them the confidence to thrive in school maths lessons.

Financial Football uses the popularity and profile of Newcastle United football club to encourage primary school pupils to engage with maths problems, using real life scenarios such as buying and selling football players and paying fines for red cards to teach concepts such as budgeting.

Pupils are presented with five questions pre- and post-programme and the results show that Financial Football has led to a significant improvement in the percentage of students who answer correctly. Year four students improved their score from 32% to 73%, and year 5/6 pupils improved their score from 55% to 76%.



Year four students improved their score from 32% to 73%



Year 5/6 pupils improved their score from 55% to 76%

The project, which involves interactive games around football, is working with Years 4, 5 and 6 pupils and reaching more than 500 primary school children a year. Financial Football has introduced a new maths education programme to increase primary school children's confidence and understanding of this subject.

Picture courtesy of ZSL

ZSL (ZOOLOGICAL SOCIETY OF LONDON)

Liontrust are proud sponsors of the global conservation charity, which is celebrating its 200-year anniversary in 2026, and their efforts to protect the Asiatic lion from extinction. The partnership stretches back 14 years.

London Zoo is home to a pride of Asiatic lions, one of the world's most endangered big cat species. These iconic big cats which once roamed across Asia – from Turkey to Eastern India – are now found only in the Gir Forest in Gujarat, India. With fewer than 1,000 remaining in the wild, their reliance on this single habitat makes them especially vulnerable to threats such as natural disasters or disease outbreaks. Thanks to conservation efforts, Asiatic lions have been bought back from the brink of extinction and their numbers have risen slightly in the last decade, but their future is still precarious.

ZSL's efforts, supported by Liontrust since 2012, have worked to grow the Asiatic lion population to 891 in 2025, a 32.2% increase in the last five years. Through its science and conservation efforts in the field, ZSL at London Zoo is working to ensure a future for Asiatic lions. Liontrust's partnership with London Zoo and ZSL supports its mission to educate millions of people about wildlife and conservation.

In April 2024, London Zoo's Asiatic lions Bhanu and Arya welcomed three cubs, a significant milestone for the conservation breeding programme. These cubs are not only a huge boost to the programme, which ensures a healthy population of lions are cared for in zoos to provide a vital safety net for the vulnerable wild population, but they will also inspire millions of people to care and take action for wildlife.

Liontrust and London Zoo asked primary school pupils from around the UK to nominate names for the three cubs. From the more than 650 names nominated by pupils, Liontrust and the lion keepers chose a shortlist of three names for each cub. Listeners to Times Radio and readers of The Times then voted on their favourite three names – Syanii, Mali and Shanti.

In 2025, Shanti reached maturity and was matched with a male lion at Chester Zoo. She has since been relocated there in the hope that she will continue the success of the breeding program.

LIONTRUST FOUNDATION

Liontrust Foundation launched in 2024 to support projects that advance social mobility and entrepreneurship and those which strengthen conservation and nature recovery.

The Foundation seeks partnerships that other funders might overlook, focusing on opportunities where early-stage support can unlock meaningful impact. The trustees take a bold approach, backing innovative ideas and empowering communities and individuals whose voices are too often unheard. The Foundation works closely with smaller charities and not-for-profits, providing targeted funding alongside practical support through the skills of Liontrust colleagues and access to its wider business network.

To advance social mobility and entrepreneurship, the Foundation supports organisations that help establish and grow sustainable micro-businesses and social enterprises across the UK. These ventures are often founded by and employ people from marginalised and underserved communities, expanding opportunity and increasing social mobility.

To promote conservation and nature recovery, the Foundation partners with organisations leading nature restoration at the local level. These partners restore biodiversity and connect more people with nature across the UK, with a particular focus on increasing inclusion in conservation.

Katakyie Zak Addae-Kodua
SOCIAL ARK

The Foundation is overseen by a Board of Trustees who guide the strategy and monitor impact. It is chaired by Simon Hildrey (Chief Marketing Officer of Liontrust). The other Trustees are Mandy Donald (Non-executive Director of Liontrust), Dr Andrew Terry (Director of Conservation and Policy at ZSL), Sarah Nottle (Liontrust), Petrina Joseph (Liontrust) and Vicky Goulbourne (Liontrust).

Over the year, the Foundation onboarded three initial charity partners (Social Ark, Growing Well and Sea Changers) and recently welcomed two additional partners (Black British Initiative and Tree Shepherd).

SOCIAL ARK

Across East London, the Foundation supported 19 young entrepreneurs aged between 18 and 30 to establish their own social enterprises through Social Ark's Step Up Programme. The programme provides an expert-led, structured course, targeted support, personal development grants and mentoring, delivered in part by Liontrust staff.

Building on the success of the previous cohort, Liontrust supported a new group of entrepreneurs to join the programme in March 2026 following a competitive recruitment process that attracted more than 50 applicants. Over 20 weeks of blended learning and six months of mentoring, participants develop the skills and confidence needed to launch and grow their social enterprises.

GROWING WELL

If you visit Tebay Services in Cumbria, you will see how support from the Liontrust Foundation has enabled mental health charity Growing Well to develop a purpose-built cultivation facility to grow native trees for planting in the local area. The initiative supports adults experiencing mental illness through therapeutic horticulture, engaging participants and local community groups in collecting and cultivating native seeds and taking part in every stage of the growing process.

In its first year, the project produced 20,000 to 25,000 seedlings, with plans to scale to approximately 75,000 in year two through expanded partnerships and community engagement. The native trees will be sold to landowners and local charities, helping to generate a recurring revenue stream to support the project long term.

SEA-CHANGERS

National marine conservation charity Sea-Changers is committed to supporting grass-roots projects that protect the UK's nearly 20,000 miles of shoreline. Support from the Liontrust Foundation has enabled this small charity to employ a business development contractor for the first time and begin recruiting its first Executive Director, helping to build the capacity needed to generate new income sources and expand its activity.

Alongside support from Liontrust staff, the charity has enjoyed strong financial growth during a challenging economic environment for small organisations. Liontrust Foundation's backing has helped unlock additional funding and partnerships, providing a platform for Sea-Changers to continue strengthening its reach and impact.

BLACK BRITISH INITIATIVE (BBI)

BBI works to dismantle systemic barriers faced by Black entrepreneurs and professionals in the UK and is one of the Foundation's newest partnerships. Through education, network building and enterprise support, BBI champions economic empowerment as a pathway to social mobility.

The Foundation is supporting BBI's flagship MBA30 programme, delivered in partnership with SOAS University of London, which supports cohorts of Black entrepreneurs to strengthen their leadership skills and grow their businesses. Since launching in 2023, the programme has already delivered multiple cohorts and continues to expand, with Liontrust Foundation support helping enable participation for 30 entrepreneurs.

TREE SHEPHARD

Tree Shepherd supports early-stage entrepreneurs in London to build the confidence, skills and networks needed to grow sustainable businesses in their local communities. Support from the Liontrust Foundation will help parents access professional childcare, removing a key barrier that can prevent them from taking part in enterprise support programmes.

Through workshops, tailored mentoring and business planning support, participants will be helped to develop and grow their business ideas, with childcare enabling them to dedicate time to the practical steps that will bring their plans to life.

Looking ahead, the Liontrust Foundation will continue to build on these partnerships to deepen impact and create lasting social and environmental change.

GOVERNANCE

BOARD OF DIRECTORS

The biographies of the Directors of the Board are listed below and demonstrate the skills and experience of each Director. The Directors work effectively together to contribute to the long-term success of the Company, both for its shareholders and wider stakeholders. The Board prides itself on its effective and entrepreneurial approach to developing strategy and collectively, with the leadership of the Chair, establishes the purpose, values, and culture of the Group.

Luke Savage
Non-Executive Chair and Chair of the Nomination Committee

Appointed
Luke was appointed Non-executive Chair in September 2024.

Committees
Chair of the Nomination Committee.

Skills and Experience
Luke is an experienced Non-executive Director and Chair, as the Chair of Chesnara plc from February 2020 to date and a Non-executive Director of Deutsche Numis, having held the position of Chair of Numis Corporation plc from 2022 to 2023. He previously served as a Non-executive Director of DWF Group plc and Liverpool Victoria Financial Services Ltd. Luke's career has also included senior roles in leading financial institutions such as Standard Life plc, where he was Group CFO, Lloyd's of London, Deutsche Bank AG and Morgan Stanley. He is a qualified Chartered Accountant (FCA from ICAEW).

Other listed directorships
Chesnara Plc (Chair)

EXECUTIVE DIRECTORS

John Ions
Chief Executive Officer

Appointed
John joined the Board in May 2010.

Skills and Experience
John has significant leadership and management experience in the financial services sector and in-depth knowledge of the asset management sector. He was previously Chief Executive of Tactica Fund Management, Joint Managing Director of SG Asset Management and the Chief Executive of Société Generale Unit Trusts Limited, having been a co-founder of the business. John was also formerly Head of Distribution at Aberdeen Asset Management.

John has core skills and expertise in the areas of mergers and acquisitions, the integration of acquired businesses, regulation, sales and distribution. John is a skilled leader and draws on his substantial experience and knowledge of the sector to lead the Group as its Chief Executive. John's strong leadership skills, focus on strategic decisions and substantial asset management experience are integral to the delivery of Liontrust's strategy and the long-term sustainable success of the Company.

Other listed directorships
John has no external directorships.

Vinay Abrol
Chief Financial Officer

Appointed
Vinay joined the Board in September 2004.

Skills and Experience
Vinay has significant knowledge of financial services having held a number of senior roles within the sector. Vinay joined Liontrust in 1995 and has in-depth expertise in finance, information technology, operations, risk and compliance. After obtaining a first-class degree in computing science from Imperial College London, Vinay worked for W.I. Carr (UK) Limited specialising in the development of equity trading systems for their Far East subsidiaries, HSBC Asset Management (Europe) Limited where he was responsible for global mutual funds systems and at S.G. Warburg and Co.

Vinay has core skills and expertise in the areas of mergers and acquisitions, the integration of acquired businesses, finance, operations and regulation. Vinay's financial and operational expertise and his experience of integrating businesses is vital to the delivery of Liontrust's strategy and the long term sustainable success of the Company.

Other listed directorships
Vinay has no external directorships.

NON-EXECUTIVE DIRECTORS

Mandy Donald
Non-Executive Director, Chair of the Audit & Risk Committee

Appointed
Mandy joined the Board in October 2019.

Committees
Chair of the Audit & Risk Committee. Member of the Nomination Committee, Remuneration Committee and Sustainability Committee.

Skills & Experience
Mandy is an experienced Non-Executive Director and Audit Committee Chair with background in strategic planning, financial and operational management. Through experience gained in previous roles, Mandy's broad knowledge across a range of subjects allows her to support the Board and its Committees on delivering the Liontrust strategy whilst providing effective oversight and constructive challenge. Mandy spent 18 years with EY before steering her focus towards the growth of new companies, serving on the boards of a diverse range of start-up businesses. Mandy is a chartered accountant and holds a Financial Times Non- Executive Diploma with a focus in corporate governance. Mandy is Liontrust's Consumer Duty Champion, designated workforce liaison to the Board and Trustee of the Liontrust Foundation.

Other listed directorships
Begbies Traynor Group Plc
JP Morgan US Smaller Companies Investment Trust Plc
Mortgage Advice Bureau (Holdings) Plc

Rebecca Shelley
Senior Independent Director: Chair of the Sustainability Committee

Appointed
Rebecca joined the Board in November 2021.

Committees
Chair of the Sustainability Committee. Member of the Nomination Committee, Audit & Risk Committee and Remuneration Committee.

Skills & Experience
Rebecca has a wealth of experience acquired through a number of senior and leadership roles held throughout her career. Having been Investor Relations and Corporate Communications Director at Norwich Union Plc from 1998-2000, Rebecca moved to Prudential Plc in 2000, starting as Investor Relations Director, and then becoming Group Communications Director with a seat on their Group Executive Committee. Rebecca also held the role of Group Communications Director of Tesco Plc and was a member of their Executive Committee. Rebecca has held positions on the board of the British Retail Consortium and was a trustee of the Institute of Grocery Distribution. Most recently Rebecca spent three years at TP ICAP plc as Group Corporate Affairs Director and was a member of their Global Executive Committee. Rebecca's breadth of experience and in-depth knowledge of effective communication ensures she provides oversight, constructive challenge and support to the Board and its Committees to achieve Liontrust's strategy and the long-term sustainable success of the Company.

Other listed directorships
Sabre Insurance Group Plc (Chair)
Hilton Food Group Plc
Conduit Holdings Ltd
B.P. Marsh & Partners Plc (Chair)

Miriam Greenwood OBE DL
Non-executive Director: Chair of the Remuneration Committee

Appointments
Miriam joined the Board in November 2023.

Committees
Chair of the Remuneration Committee. Member of the Nomination Committee, Audit and Risk Committee, and Sustainability Committee.

Skills & Experience
Miriam spent more than 30 years working for a number of leading investment banks and other financial institutions and has been a Non-Executive director of a number of publicly listed and private companies. She is an experienced Non-Executive Director and brings extensive financial services experience to the Board. Miriam is the Chair of ESP Utilities Group and Aquila Energy Efficiency Trust plc. She was Chair of Smart Metering Systems plc until its takeover by KKR in May 2024. She was also member of the Remuneration Committee of Smart Metering Systems plc, having previously held the position of Chair, and was the Chair of the Remuneration Committee of River and Mercantile Group PLC from May 2019 to June 2022. Miriam held senior corporate finance and advisory roles at leading investment banks and financial services. Miriam qualified as a Barrister and holds a law degree from Queen Mary College, University of London. Miriam is a member of the advisory committee of the Mayor of London's Energy Efficiency Fund and was a Senior advisor to OFGEM, where she also served three terms as a non-executive director. A Deputy Lieutenant of the City of Edinburgh, Miriam was awarded an OBE DL for services to corporate finance.

Other listed directorships
Aquila Energy Efficiency Trust Plc (Chair)

DETAILS OF THE BOARD'S RESPONSIBILITIES CAN BE FOUND ON PAGE 96

GOVERNANCE FRAMEWORK

COMMITTEE STRUCTURE AND DELEGATION OF POWERS

The Corporate Governance report on page 76 details the Board's and the Chief Executive Officer's responsibilities for organising and implementing the strategy of the Company. The Board has delegated a number of its powers to four subcommittees: the Audit & Risk Committee, the Nomination Committee, the Remuneration Committee, and the Sustainability Committee.

The Board reviews and evaluates the ongoing long-term success of the Company ensuring all policies, processes and delegation of powers remain aligned and supports the long-term success of the Company.

The Board has delegated the authority for the executive management of the Group to the Chief Executive Officer except where any decision or action requires approval as a Reserved Matter in accordance with the Schedule of Matters Reserved for the Board. The Schedule of Matters reserved for the Board is maintained and reviewed on an annual basis, with the last review date being January 2026.

The Group has established an Executive led Disclosure Committee to consider matters related to compliance with the UK's Market Abuse Regulation. Details of the DE&I Committee and WAF are located on page 97 of the Nomination Committee Report and page 85 of the Section 172 statement respectively.

The Group has set up two management committees to assist the Chief Executive Officer and manage the affairs of the respective limited liability partnership in accordance with its members' agreement. The Board regularly reviews the ongoing work of the management committees to ensure the implementation of the Group's purpose, values and strategy remain aligned. Details of the two management committees are as follows:

Liontrust Fund Partners LLP Partnership Management Committee (LFPPM)

Areas of Oversight

Liontrust Fund Partners LLP (LFP) has been appointed as the authorised corporate director, AIFM or authorised fund manager of certain collective investment schemes. LFPPM is responsible for management and oversight of all activities performed by LFP, including (but not limited to): all responsibilities as a regulated firm, including ensuring the Liontrust Funds are managed in accordance with the relevant prospectus and the regulations; the appointment and oversight of delegated investment managers; risk management; consumer duty and the assessment of value; client assets; product approval; oversight of sales and marketing activity; fund valuation and pricing; Fund register and subscription and redemptions; fund management operations including the appointment and oversight of the Depository / Trustee and any third party administrators (including transfer agency and fund accounting); compliance with applicable laws and regulations; financial and regulatory reporting and all other relevant business management functions.

Liontrust Investment Partners LLP Partnership Management Committee (LIPPM)

Areas of oversight

LIPPM is responsible for the management and oversight of all activities performed by Liontrust Investment Partners LLP (LIP), including (but not limited to): all responsibilities as a regulated firm, including investment management (investment decision-making, appointment of fund managers, investment processes and performance); compliance with applicable laws and regulations; the consumer duty; securities dealing; risk management; front office systems; data and research tools; investment compliance; investment operations; product development; sales and marketing activity (including promotion and distribution of funds); as well as all other business management activities of the firm including human resources, finance and IT compliance.

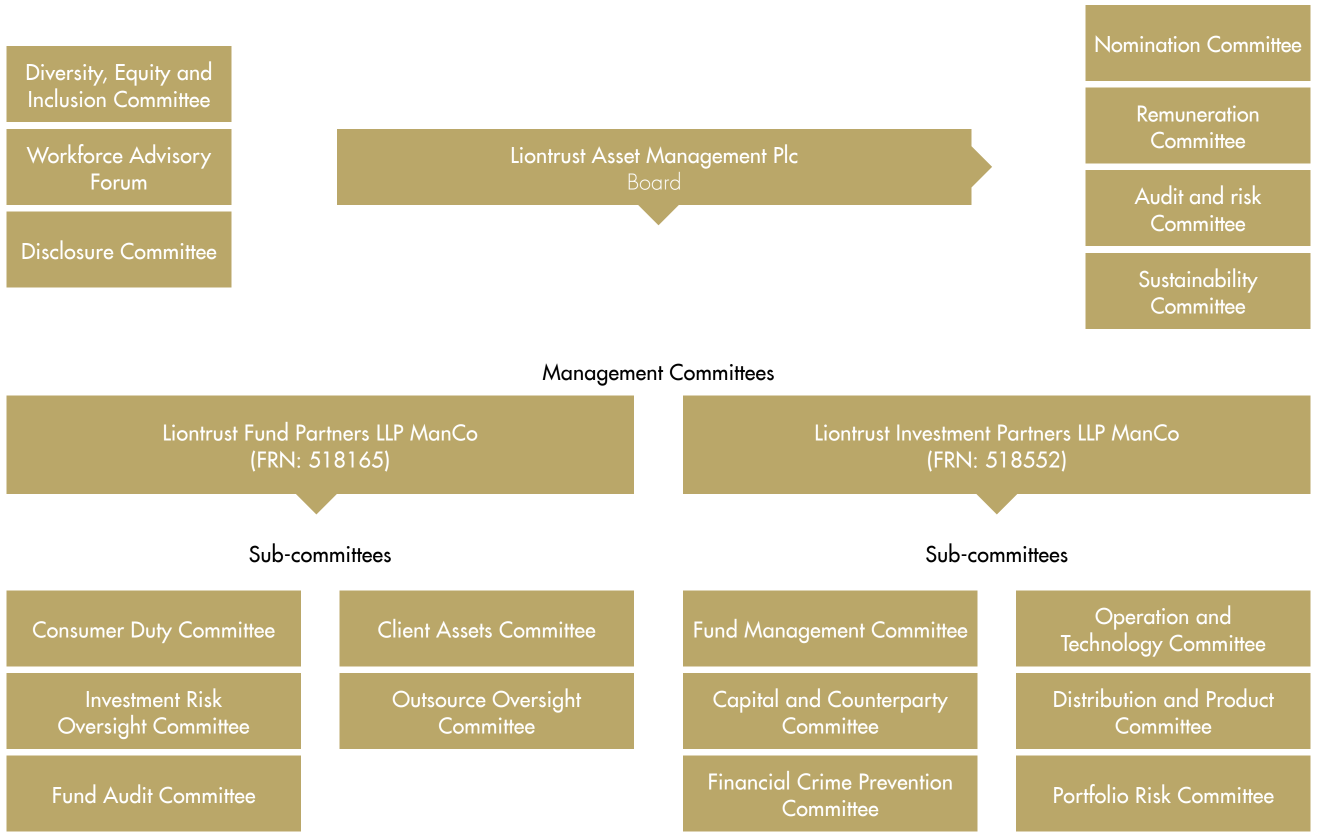
Partnership Management Committee Meetings are held regularly over the course of a financial year.

FINANCIAL STATEMENTS GOVERNANCE STRATEGIC REPORT

Delegated Oversight of the Partnership Management Committees

The Partnership Management Committees each have several sub-committees that have been delegated oversight of specific areas and report on these areas to the respective management committee. The sub-committees have been established to help govern and manage the business and assist with the effective oversight of the implementation of the Group's strategy for the benefit of its stakeholders.

The chart below sets out the Group's governance structure as at 31 March 2026.



Details of the remit and scope of each of LIPPM and LFPPM's sub-committees is set out opposite.

Details of the remit and scope of each of LIPPM and LFPPM's sub-committees is set out below.

LIP's Sub-Committees

Sub-Committee	Remit and Scope
Capital & Counterparty Committee	This Committee is responsible for reviewing the Credit Ratings and credit risk of key counterparties, overseeing the capital and liquidity management, and evaluating the effectiveness of Foreign Exchange and Cash Management Operations.
Distribution & Product Committee	This Committee is responsible for distribution, marketing and product development, reviews and approvals.
Financial Crime Prevention Committee	This Committee is responsible for the management and oversight of all matters relating to the prevention of financial crime, alongside overseeing any financial crime related risk assessment.
Fund Management Committee	This Committee is responsible for ensuring fund management teams receive updates on trading, operations, risk and compliance on all matters relating to change, governance and regulation.
Operations & Technology Committee	This Committee is responsible for overseeing and reviewing operations planning, key technology and systems, data management and governance, as well as IT strategy.
Portfolio Risk Committee	This Committee is responsible for monitoring and overseeing investment risk and portfolio performance. The Committee assists in establishing the approach to investment risk management through the implementation of the Risk Management Process, including overseeing risk limits and controls.

LFP's Sub-Committees

Sub-Committee	Remit and Scope
Client Assets Committee	This Committee is responsible for overseeing client money and reviewing how assets are held. The Committee monitors the identification of client assets, the controls and procedures in place for handling assets and overseeing any associated risks.
Consumer Duty Committee	This Committee ensures Liontrust's compliance with Consumer Duty, reviews and addresses potential harms, and integrates consumer considerations into governance. It monitors product, sales, and marketing activities, considers training needs and reviews stakeholder feedback.
Fund Audit Committee	This Committee oversees the Fund Auditors (including recommending their appointment, reappointment, and removal), negotiating their terms of engagement, and reviewing their performance annually. It also manages the collation, review, and approval of the Funds' interim and final reports and financial statements, ensuring timely publication and filing with regulators.
Investment Risk Oversight Committee	This Committee oversees and reviews the investment performance and risk profiles of the Funds, including their liquidity and risk management operations, determining fair values for assets, approving risk management documents, and reviewing risk indicators.
Outsource Oversight Committee	This Committee oversees outsourced service providers, monitors their performance and controls, ensures compliance with applicable rules, and escalates material concerns as required.

CORPORATE GOVERNANCE REPORT

COMPLIANCE WITH THE UK CORPORATE GOVERNANCE CODE

The Board recognises the key value of good corporate governance in ensuring the long-term sustainable success of the Company, generating value for shareholders and contributing to wider society. Good corporate governance is critical to the successful management of a sustainable business. The Company is committed to the principles of corporate governance contained in the Code. The Code is available at www.frc.org.uk.

A review of the Company's compliance with the Code has been carried out and the Company has applied the principles of the Code and complied with the principles and provisions of the Code during the financial year ended 31 March 2026.

Further information on how the Company has applied the principles of the Code is set out in this Corporate Governance report and details of the cross-referenced sections are set out below.

Compliance with the Code

Provisions of the Code	Section of the Annual Report
BOARD LEADERSHIP AND COMPANY PURPOSE	
A successful company is led by an effective and entrepreneurial board, whose role is to promote the long-term sustainable success of the Company, generating value for shareholders and contributing to wider society. The Board should ensure that the necessary resources, policies and practices are in place for the Company to meet its objectives and measure performance against them.	See pages 19–32 in the Strategic Report.
The Board should establish the company's purpose, values and strategy, and satisfy itself that these and its culture are all aligned. All directors must act with integrity, lead by example and promote the desired culture.	See pages 19–32 in the Strategic Report.
Governance reporting should focus on Board decisions and their outcomes in the context of the Company's strategy and objectives. Where the Board reports on departures from the Code's provisions, it should provide a clear explanation.	See pages 19–32 in the Strategic Report.
In order for the Company to meet its responsibilities to shareholders and stakeholders, the Board should ensure effective engagement with, and encourage participation from, these parties.	See pages 19–32 in the Strategic Report and S172 Statement on page 83
The Board should ensure that workforce policies and practices are consistent with the Company's values and support its long-term sustainable success. The workforce should be able to raise any matters of concern.	See details on the Workforce Advisory Forum in the Nomination Committee Report at page 85.
DIVISION OF RESPONSIBILITIES	
The Chair leads the Board and is responsible for its overall effectiveness in directing the Company. They should demonstrate objective judgement throughout their tenure and promote a culture of openness and debate. In addition, the Chair facilitates constructive Board relations and the effective contribution of all Non-executive Directors, and ensures that Directors receive accurate, timely and clear information.	See page 77 within the Corporate Governance Report.
The Board should include an appropriate combination of Executive and Non-executive (and, in particular, independent Non-executive) Directors, such that no one individual or small group of individuals dominates the Board's decision making. There should be a clear division of responsibilities between the leadership of the Board and the executive leadership of the Company's business.	See page 78 within the Corporate Governance Report.
Non-executive Directors should have sufficient time to meet their Board responsibilities. They should provide constructive challenge, strategic guidance, offer specialist advice and hold management to account.	See page 80 within the Corporate Governance Report.
The Board, supported by the Company Secretary, should ensure that it has the policies, processes, information, time and resources it needs in order to function effectively and efficiently.	See page 80 within the Corporate Governance Report.

Provisions of the Code	Section of the Annual Report
COMPLIANCE, SUCCESSION AND EVALUATION	
Appointments to the Board should be subject to a formal, rigorous and transparent procedure, and an effective succession plan for the Board and senior management should be maintained. Both appointments and succession plans should be based on merit and objective criteria. They should promote diversity, inclusion and equal opportunity.	See the Nomination Committee Report at page 97.
The Board and its Committees should have a combination of skills, experience and knowledge. Consideration should be given to the length of service of the Board as a whole and membership regularly refreshed.	See the Nomination Committee Report at page 97.
Annual evaluation of the Board should consider its performance, composition, diversity and how effectively members work together to achieve objectives. Individual evaluation should demonstrate whether each Director continues to contribute effectively.	See the Nomination Committee Report at page 97.
AUDIT, RISK AND INTERNAL CONTROLS	
The Board should establish formal and transparent policies and procedures to ensure the independence and effectiveness of internal and external audit functions and satisfy itself on the integrity of financial and narrative statements.	See the Audit & Risk Committee Report at page 101.
The Board should present a fair, balanced and understandable assessment of the Company's position and prospects.	See the Statement of Directors' Responsibilities at page 94.
The Board should establish and maintain an effective risk management and internal control framework, and determine the nature and extent of the principal risks the Company is willing to take in order to achieve its long-term strategic objectives.	See the Principal Risks and Mitigations at page 40.
REMUNERATION	
Remuneration policies and practices should be designed to support strategy and promote long-term sustainable success. Executive remuneration should be aligned to Company purpose and values, and be clearly linked to the successful delivery of the Company's long-term strategy.	See the Remuneration Committee Report at page 107.
A formal and transparent procedure for developing policy on Executive remuneration and determining Director and senior management remuneration should be established. No Director should be involved in deciding their own remuneration outcome.	See the Remuneration Committee Report at page 107.
Directors should exercise independent judgement and discretion when authorising remuneration outcomes, taking account of Company and individual performance, and wider circumstances.	See the Remuneration Committee Report at page 107.

THE BOARD

The Company is led by an effective and entrepreneurial board whose role is to promote the long-term sustainable success of the Company, generate long-term value for shareholders, consider the interests of the Company's stakeholders, including the workforce. external service providers and contribute to wider society. The Board is collectively responsible for organising and directing the affairs of the Company and the Group in a manner that is in the best interests of the shareholders, considers the interests of stakeholders, meets legal and regulatory requirements and is also consistent with good corporate governance practices.

Details of the Board's consideration of its stakeholders are set out in the Section 172 Statement on page 83.

DIVISION OF RESPONSIBILITIES

The division of responsibilities between the Chair, Luke Savage, Senior Independent Director, Rebecca Shelley, and the Chief Executive Officer, John Ions, are clearly established by way of written role statements, which have been approved by the Board.

The Chair's main responsibilities are to lead the Board, ensure that shareholders are adequately informed with respect to the Company's affairs and that there are constructive relations and communication channels between management, the Board and shareholders. The Chair liaises as necessary with the Chief Executive Officer on developments and ensures that the Chief Executive Officer and his executive management team have appropriate objectives and that their performance against those objectives is reviewed. The Chair holds meetings with the Non-executive Directors without the Executive Directors present on a regular basis. These meetings are informal discussions and do not have fixed agendas.

The Chief Executive Officer's main responsibilities are the executive management of the Group, liaison with the Board and shareholders, the development and management of the strategy of the Group, the management of the senior leadership team, oversight of the sales and marketing teams, and to be an innovator and facilitator of change. The Chief Executive Officer discharges certain responsibilities in relation to the executive management of the Group via two partnership management committees as detailed in the Principal Risks and Mitigations report on page 40.

The Senior Independent Director's main responsibilities are to provide a sounding board to the Chair, lead discussions related to the succession of the Chair and serve as an intermediary for the other directors and shareholders.

The Non-executive Directors' role has the following key elements:

- constructively challenging, and contributing to, the development of the strategy of the Company and the Group;
- providing well considered and constructive opinions and specialist advice to the Board based on significant industry experience;
- scrutinising the executive management team's performance in meeting agreed goals and objectives, and monitoring the reporting of performance of the Board;
- satisfying themselves that financial information is accurate and that financial controls and risk management systems are robust and defensible; and being responsible for determining appropriate levels of remuneration for Executive Directors and a prime role in appointing (and where necessary removing) senior management and in succession planning.

COMMITTEES

The Board has established an Audit & Risk Committee, Nomination Committee, Remuneration Committee and Sustainability Committee. The composition of these committees complies with the provisions of the Code.

The Chair is not a member of the Audit & Risk Committee, Sustainability Committee or the Remuneration Committee. All Directors have the right to attend Committee meetings.

Each committee of the Board has formally documented the duties and responsibilities delegated to it, by way of terms of reference, which are available on the Company's website and are reviewed annually.

BOARD COMPOSITION

As at 31 March 2026, the Board comprised of six directors: the Chair, three independent Non-Executive Directors and two Executive Directors.

At all times through the relevant reporting period, at least half of the Board, excluding the Chair, comprised of independent Non-Executive Directors. During the reporting period, the Board had 50% female representation, complying with the Hampton-Alexander review target of 33% and the FCA's gender representation target of 40%. The Board further complied with the FCA's targets that at least one senior board position is held by a woman, with Rebecca Shelley serving as the Senior Independent Director. The Company continues to comply with the recommendations of the Parker Review and the FCA target that at least one Board member should be from an ethnic minority background with Vinay Abrol serving as the Chief Financial Officer.

The Board has determined that the balance achieved between the Executive Directors and Non-executive Directors is appropriate and effective for the control and direction of the business. The Non-executive Directors continue to bring objectivity, constructive challenge and independent oversight to the Board and complement the Executive Directors' skills, experience and detailed knowledge of the business.

No individual or group of individuals dominates the Board or its decision making.

Rebecca Shelley, Miriam Greenwood and Mandy Donald have been determined by the Board to be independent. In making such determination, the Board found each Non-executive Director to be independent in both character and judgment. There are no relationships or circumstances which are likely to affect or appear to affect the independence of these Non-executive Directors. Accordingly, the Board considered all Non-Executive Directors to be independent.

On the 16th March 2026, the Company announced that it had entered into a conditional share purchase agreement with River Global PLC to acquire the entire issued share capital of River Global Holdings Limited (the "Acquisition"). As part of the Acquisition, Martin Gilbert will join the Board of the Company at completion as a Non-executive Director. Martin Gilbert will bring extensive knowledge of asset management and other sectors to the Board. Martin Gilbert will be independent on appointment to the Company. Further details on the appointment can be found within the Nomination Committee Report at page 97. Further details of the Acquisition can be found in the Strategic Report at page 16.

OPERATION OF THE BOARD

The Board meets on a scheduled basis six times per annum and on an ad-hoc basis, if required to consider specific items of business as the need arises. Meetings are usually held in person in London.

At each scheduled Board meeting, a report from the Chief Executive Officer, John Ions, covering Strategy, Distribution, Fund Performance, Fund Management and Corporate matters and the Chief Financial Officer, Vinay Abrol, discussing Finance and Operations. The Chair of each Board Committee reports on its activities since the last Board meeting.

The Chair, the Executive Directors and Company Secretary liaise sufficiently in advance of each meeting to finalise the meeting agendas. A comprehensive set of papers are circulated in advance of Board and Committee meetings.

The Board has a formal schedule of matters reserved for its decision, reflecting that only certain decisions can be made by the Board. The schedule of matters has been reviewed and approved in the past year with a copy available of the Company's website. Examples of these matters include the approval of the Group's strategy, acquisitions and disposals, approval of half-year and full year financial statements, approval of major capital contracts, property leases, appointments to the Board and the oversight of corporate governance matters.

Board & Committee Attendance

During the year, the Board held thirteen Board meetings, which include both scheduled and ad-hoc meetings to approve specific transactions, as well as meetings to approve the Company's full and half year results. Board and Committee Member attendance at meetings is set out below:

	Board	Audit & Risk Committee	Remuneration Committee	Nomination Committee	Sustainability Committee
Scheduled meetings held in the reporting period	6	6	5	4	3
Directors' attendance throughout the reporting period (Committee membership shown in brackets)					
Non–Executive Directors					
Luke Savage (Nomination)	6/6	–	–	4/4	–
Mandy Donald (ARC, Nomination, Remuneration, Sustainability)	6/6	6/6	5/5	4/4	3/3
Miriam Greenwood (ARC, Nomination, Remuneration, Sustainability)	6/6	6/6	5/5	4/4	3/3
Rebecca Shelley (ARC, Nomination, Remuneration, Sustainability)	6/6	6/6	5/5	4/4	3/3
Executive Directors					
Vinay Abrol (No Committees)	6/6	–	–	–	–
John Ions (No Committees)	6/6	–	–	–	–
Ad-hoc meetings held in the reporting period	7	–	1	–	–
Non–Executive Directors					
Mandy Donald	7/7	–	1/1	–	–
Miriam Greenwood	7/7	–	1/1	–	–
Luke Savage	7/7	–	–	–	–
Rebecca Shelley	6/7*	–	1/1	–	–
Executive Directors					
Vinay Abrol	7/7	–	–	–	–
John Ions	7/7	–	–	–	–

*Rebecca Shelley was unable to attend one ad-hoc meeting of the Board of Directors in the period due to a prior commitment.

Where a Board or Committee Member was unable to attend a meeting, they were provided with the meeting materials, given the opportunity to raise questions to be tabled at the meeting (if appropriate) and were briefed on the discussions held, actions assigned and outcomes following the meeting.

All Directors may attend all Committee meetings. Where a Director attends a Committee of which they are not a member, this has been excluded from this analysis.

Diversity of the Board and executive management by gender and ethnicity as at 31 March 2026

Under UK Listing Rule 6.6.6(10), the Company is required to disclose numerical data on the ethnic background and the gender identity of the Company's Board of Directors and its executive management. For the purposes of this reporting, executive management has been defined as the senior leadership team.

John Ions (CEO) and Vinay Abrol (CFO) are considered both Board and executive management for the purposes of this reporting.

The data set out in the tables below has been complied through voluntary disclosure and is recorded in our HR platform.

Table for reporting on gender identity or sex

	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, SID and chair)	Number in executive management	Percentage of executive management
Men	3	50%	3	8	80%
Women	3	50%	1	2	20%
Not specified/ prefer not to say	0	0%	0	0	0%

Table for reporting on ethnic background

	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, SID and chair)	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	5	83%	3	9	90%
Mixed/ Multiple ethnic groups	0	0%	0	0	0%
Asian/Asian British	1	17%	1	1	10%
Black/African/ Caribbean/ Black British	0	0%	0	0	0%
Other ethnic group	0	0%	0	0	0%
Not specified/ prefer not to say	0	0%	0	0	0%

Resources

The Company Secretary advises the Board on all governance matters. All Directors have access to the Company Secretary's service and advice. The appointment and removal of the Company Secretary is determined by the Board.

Directors may take additional independent professional advice at the Group's expense in furtherance of their duties.

Commitment

The Board requires all Directors to devote sufficient time to their duties and to use their best endeavours to attend meetings. The Board reviews the policies, processes, information, time and resources it needs in order to function effectively and efficiently and confirms all Board members have had sufficient time to meet their board responsibilities and that they are able to provide constructive challenge, strategic guidance and oversight of management.

Where an ad hoc meeting is called on short notice, it may not be possible for all Directors to attend this meeting. In these circumstances, papers are circulated to all Directors, the views of the Director are sought in advance of the meeting and a report provided to the Director after the meeting. Meeting times are set to maximise attendance.

Neither of the Executive Directors are on the board of a FTSE 100 company.

The Non-executive Directors annually disclose to the Company Secretary their significant commitments other than their directorship of the Company and have confirmed that they are able to meet their respective obligations to the Company. The appointment process for Non-executive Directors is led by the Nomination Committee and it considers all other demands on Directors' time. Additional external appointments are required to be approved in advance by the Nomination Committee following consultation with the Chair. The Board is satisfied that all Non-executive Directors continue to be effective and demonstrate commitment to their respective roles The Nomination Committee Report contains further details in respect of the time commitments of the Non-executive Directors.

Culture

The Board is responsible for setting the purpose, values and strategy of the Company and for ensuring that these are aligned with the Group's culture. The Board strives to ensure that the Company's culture promotes integrity and openness, values diversity and is responsive to the views of shareholders and stakeholders. The Directors act with integrity and lead by example, setting high standards to promote the desired culture across the Group.

The Board assesses and monitors culture regularly through the reports received from senior management, the HR reports received and discussed at the Nomination Committee and Compliance reports received by the Audit and Risk Committee. The Board understands the importance to ensure a positive culture is embedded within all departments of the business. Understanding our workforce's views is an important element of monitoring and assessing the Group's culture and ensure that Liontrust's values and desired leadership behaviours are embedded across the Group. The Board and Nomination Committee considered the results of the annual employee engagement survey. Mandy Donald, as the designated workforce liaison to the Board, provides regular updates to the Board on the activities of the Workforce Advisory Forum. Through these activities, the Board is able to build up a clear view on the culture in the Group.

The Liontrust Leadership Charter continues to be a benchmark for leadership to strive to embed and sets out a combined leadership purpose and agreed leadership behaviours under four goals: to be accessible and inclusive; to be entrepreneurial and business focussed; to strive for excellence and to act with fairness and integrity.

Compliance training is provided on the FCA's conduct rules and annual certification is undertaken for all certified staff and senior managers in accordance with SM&CR, which includes a fitness and propriety assessment. A report from the Head of Compliance is provided to the Remuneration Committee to ensure that conduct is considered as part of the reward assessment process. The Board seeks assurance from the Executive Directors and senior management that conduct matters are appropriately dealt with and escalated if necessary.

Engagement with the workforce

Liontrust operates a Workforce Advisory Forum to foster staff engagement on key issues and initiatives. Membership of this forum is drawn from representatives across departments and locations. To facilitate two-way engagement, members of the Workforce Advisory Forum garner topics for discussion from their constituents and report back on the outcome of meetings. Mandy Donald has been designated as the non-executive director responsible for overseeing staff engagement. She attends the Workforce Advisory Forum and certain other committees and reports on these matters to the Board.

The Board keeps this engagement mechanism under review to ensure that it remains effective.

Whistleblowing

Liontrust operates a whistleblowing hotline, allowing staff to raise concerns in confidence and anonymously (if they so wish). Mandy Donald has been appointed as the whistleblowing champion. Annual training on whistleblowing is provided to all staff.

Conflicts of interest

Directors are aware that they have to inform the Board of any conflict of interest they might have in respect of any item of business and absent themselves from consideration of any such matter. At the start of every Board and Committee meeting, Directors are requested to declare any actual or potential conflicts of interests and in the event a declaration is made, conflicted Directors can be excluded from receiving information, taking part in discussions, and making decisions that relate to the potential or actual conflict.

The Group has in place a conflict of interest policy which has been approved by the Board.

Performance Evaluation

The Board conducts a formal review and rigorous evaluation of its own performance and that of its committees. The evaluation process is constructively used to improve Board effectiveness, maximise strengths and address any weaknesses. The 2026 effectiveness review will be conducted internally by the Chair, supported by the Company Secretary. An online questionnaire was drafted by the Company Secretarial team, reviewed and agreed by the Chair and issued to all Directors. The questionnaire includes free text boxes to facilitate individual feedback on certain questions. Further detail of the evaluation process is included in the Nomination Committee Report.

The Executive Directors have been subject to a formal performance appraisal. These appraisals were carried out in 2026 and in all cases their performance was appraised as continuously effective. The performance of the Non-executive Directors during the year to 31 March 2026 has been reviewed by the Chair. The review has confirmed that the performance of the Non-executive Directors is effective and appropriate.

Appointments to the Board

Board appointments are overseen by the Nomination Committee. The Nomination Committee leads the process for Board appointments and considers the balance of skills, experience and knowledge on the Board following an annual skills assessment. It ensures that there is a formal and rigorous process for appointments to the Board. Further information on the activities of the Nomination Committee can be found in the Nomination Committee Report on page 97.

Induction, professional development and training

The Company Secretary arranges a comprehensive preparation and induction programme for all new Directors. This programme includes meetings with the Executive Directors and members of senior management including the Chief Risk Officer, Chief Operating Officer and Head of Compliance. Meetings with the internal and external auditors and meetings with the Company Secretary on the Group's governance framework are also held.

Every Director is entitled to receive appropriate training and guidance on their duties and responsibilities. Continuing professional development is offered to all Directors and the Board is given guidance and training on new developments, such as new regulatory requirements. During the review period, the Board received in person training on topics including Cyber Security, Artificial Intelligence and Client Assets.

In order to promote awareness and understanding of the Group's operations, the Chair ensures there are additional opportunities for the Non-executive Directors to meet with senior management outside of the Board and its Committees.

Director election and re-election

In line with best practice set out in the Code and the Company's Articles of Association, the Board requires that all Directors retire and offer themselves for re-election annually at the Company's Annual General Meeting. The skills, competencies and experience of each Director is set out on page 68 in support of each Directors' re-election.

On 27 May 2026 Liontrust announced that Rebecca Shelley, Senior Independent Director of the Company has been appointed as Non-executive Director and Chair of B.P. Marsh & Partners Plc with effect from 26 May 2026. Liontrust also announced that as a result of this additional board appointment, Ms Shelley does not intend to stand for re-election as a Nonexecutive Director at the Company's AGM in September 2026.

AGM

At the Company's Annual General Meeting held in London on 18 September 2025, all resolutions were passed with the requisite majority. The Board welcomed the opportunity to engage with shareholders at the AGM in person. The format of the meeting also allowed for questions from shareholders in advance of the business of the meeting. Shareholders who were unable to attend in person were able to submit questions to the Board by email in advance of the meeting.

At this meeting, Resolution 2 (the Directors' Remuneration Report) and Resolution 14 (Further Disapplication of Pre-emption Rights) were passed with 72.57% % and 79.09% of votes in favour respectively. In accordance with Provision 4 of the Code, the Company highlights the below actions taken.

In relation to Resolution 2 (the Directors' Remuneration Report) the Board consulted with 19 of the Company's largest institutional shareholders on the implementation of the Directors Remuneration Policy. The Board did not consult with shareholders' proxy advisers given that they were supportive of our remuneration resolutions. Following this engagement, the Board has concluded that changes will be made to provide shareholders with:

- Enhanced disclosures around LTI and our bonus methodology, details of which can be found at pages 112; and
- Continued constructive dialogue with shareholders around remuneration.

In relation to Resolution 14 (Further Disapplication of Pre-emption Rights), the Board notes the level of shareholder support and will continue to monitor investor expectations and best practice in this area. The Board will ensure that any future use of this authority is aligned with shareholder interests and will maintain ongoing engagement with shareholders, providing appropriate disclosure in future reporting where relevant.

Further details on implementation of the Remuneration Policy and recommendations of the Remuneration Committee for the current reporting period can be found at page 107.

The 2026 AGM will be held in London on Thursday 17 September 2026.

Shareholder engagement

The Chief Executive Officer and Chief Financial Officer have regular meetings with existing and potential new shareholders. The views of shareholders are reported back to the Board. The Chair seeks regular engagement with major shareholders to understand their views on performance against strategy and governance. The Chair reports on these engagements to the Board.

Committee Chairs seek engagement with shareholders on specific matters related to their area of responsibility. During the period, the Chair of the Remuneration Committee engaged with major shareholders on their views on the implementation of the Directors' Remuneration Report.

Each year, in advance of the Company's AGM, the Company engages with key shareholders to seek their voting intentions and to offer further engagement with Executive and Non-executive Directors. In addition, the Company further engages with the major proxy advisor organisations in order to ensure their voting recommendations are fair and reasonable and take full account of the published information available to them through the Company's published financial report and accounts and website.

Risk Management and Internal Controls

The Group has applied the requirements of the previous UK Corporate Governance Code (including Provision 29) for the current financial year. The revised Provision 29 requirements will apply from the following financial year, and therefore have not been reflected in this Annual Report.

Further detail on the Group's approach and the forthcoming changes is set out in the Audit & Risk Committee Report. Details of the Company's Risk Management and Internal Controls systems are set out in the Audit & Risk Committee Report and Principal Risks and Mitigations on pages 99 and 40 respectively. A significant area of focus for the Audit & Risk Committee during the period has been the review of the risk management and control framework in preparation for the application of Provision 29 of the Code.

SECTION 172 REPORT

Introduction

Section 172(1) of the Companies Act 2006 requires the Directors to act in a way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- the likely consequences of any decision in the long term;
- the interests of Company's workforce;
- the need to foster the and the interest of its stakeholders;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

This Section 172 Statement sets out how the Directors have discharged this duty.

The Board considers its primary stakeholders to be shareholders, clients, members and employees, suppliers and service providers, regulators and wider society.

Liontrust has sought to build closely aligned and trusted relationships with its shareholders, to act responsibly, openly and successfully when managing investments for its clients, to be known as a good employer, to engage fairly with suppliers and to take account of its wider responsibilities for the community and environment.

Whilst the publication of a Section 172 Statement is a statutory requirement, the Board believes that maintaining a reputation for high standards in these areas should naturally be embedded in the culture and business practices of a reputable investment management business, and that seeking a measured balance between the interests of all members is more likely to promote the long term sustainable success of the business as a whole.

The Board's decision-making process considers both risk and reward in the pursuit of delivering the long-term success of the Company and the interests of the Company's stakeholders. The Board engages with stakeholders through a combination of information provided to it by management and direct engagement with stakeholders where appropriate.

The Strategic Report from pages 14 to 65 sets out our strategy, our principal strategic objectives and our values, whilst describing some of the actions, initiatives and contributions made by different parts of the firm; together setting out how these interact for the benefit of our significant stakeholders.

The following provides engagement outcomes and insight into some of the initiatives undertaken and engagement activity with significant stakeholders during the year.

Shareholders	Engagement activities and outcomes
Shareholder interaction facilitates the discussion of strategic developments and enables the Board to understand shareholder views on the performance of the Group against its strategic objectives.	The Executive Directors routinely attend meetings with major shareholders and potential investors during the year, including as part of investor roadshows following the annual and half year results announcements. The Chair also meets major shareholders, either alongside the Executive Directors or without them in attendance to enable more direct feedback. Board members interact with shareholders through general meetings or on ad-hoc matters, such as the engagement by the Chair of the Remuneration Committee on remuneration matters. During the review period, the Company held it's AGM in September 2025. Where possible, all members of the Board attend AGMs and welcome the opportunity to meet and engage with shareholders. The AGM provided the opportunity for shareholders to interact directly with the Board. Shareholders were able to email questions to the Board in advance of the AGM and also raise questions at the meeting in person. This year, the AGM was held in person, where a number of shareholders attended. The Board received questions relating to the Company's strategy, shareholder engagement on remuneration matters and investment performance. Following the AGM and in light of the votes received on the Remuneration Report, the Chair of the Remuneration Committee engaged with significant shareholders to better understand their views on the implementation of the Directors' Remuneration Policy 2024. The outcome of this engagement is further detailed in the Corporate Governance Report. The Board routinely receives and reviews reports summarising shareholder interaction and feedback thereon. The Board considered the views of major shareholders in relation to its decision to undertake a further share buyback programme in November 2025 and its acquisition of RGH in March 2026. Liontrust seeks to keep shareholders apprised of corporate developments through its public website via a combination of published shareholder information, trading updates, results presentations and other RNS announcements. Shareholder engagement is also undertaken on behalf of the Group by its appointed corporate brokers, whilst research published by a number of other brokers, with whom the CFO frequently liaises, provides additional coverage.

Clients	Engagement activities and outcomes
Our clients entrust us with the investment of their assets. We focus on understanding our clients' needs and investment objectives to deliver on our purpose – to enable investors to enjoy a better financial future. Our clients are the investors in Liontrust funds, the entities for whom we manage segregated investment mandates and the industry professionals that utilise our model portfolio service; together the overwhelming source of Group revenues.	All Liontrust investment strategies have clearly defined objectives, and our reporting thereon is transparent and regular through our public website, dedicated client web portals and data venues deemed to be appropriate to our clients. Liontrust pride ourselves on the quality and the longevity of our relationships across the breadth of our client base. Trust, built over time through our client interactions, is the cornerstone of these relationships. Liontrust seek to validate the trust our clients have placed in us by always behaving fairly, honestly and with transparency. Each year we undertake surveys and market research with professional intermediaries, clients and retail investors. These include near monthly surveys on the Liontrust brand and marketing content. semi-annual research on investors' viewpoints on various topics including Liontrust services, and annual research on whether Liontrust is providing value for money, with outcomes shared with clients through the annual Assessment of Value Report, which is available on the Liontrust website. The Liontrust sales team is highly active, maintaining direct relationships with professional clients and the advisors of retail investors, with thousands of interactions each year. Engagement is through routine and ad hoc meetings, video and audio calls, as well as presentations at industry conferences and our own investor events. Sales team specialisms, which cover multi asset, single investment strategies and sustainability, include individuals with dedicated institutional and specific geographical areas of focus in the UK and continental Europe. During the year fund managers presented to professional investors at large-scale events, such as the Liontrust Annual Investment Conference in November and include Liontrust specific presentations, industry-wide seminars and client specific conferences. An important element to our client engagement is via digital media, available through our website and other platforms. The Liontrust webpage is available for personal investors when they visit the website and for distributors to use with their clients. The Liontrust website has separate customer journeys for different users, including one for professional advisers based in the UK and another for personal investors. The website includes accessibility options and considers the needs of our clients. We also consider consumer understanding through the use of consumer panels reviewing literature and content. We seek to understand website users' experience through pop-up questionnaires which resulted in the publication of a "FAQ" page on the website. The Board receives a Sales and Distribution Report and Marketing Report in each quarterly set of Board papers. The CEO, John Ions, reports on client demand, sales and investment performance at each quarterly Board meeting. The Consumer Duty Committee considers complaints data, the support of vulnerable customers and the FCA's continued focus on Consumer Duty outcomes. Mandy Donald, the Consumer Duty Champion, reports on this to the Board to ensure that there is an appropriate focus on good consumer outcomes, with the Board also undertaking in-person training on Consumer Duty during the reporting period.

Members and Employees	Engagement activities and outcomes
The Board recognises the importance of ensuring the Group attracts and retains an engaged, committed and talented workforce. The Group seeks to engage with members and employees and is committed to their ongoing training and development.	Liontrust aim for a positive working experience for all members of staff, with consideration given to work-life balance, training & development plans and the provision of support for physical and mental wellbeing. Further detail is provided in the People Report on page 53. Mandy Donald has been designated as the Non-executive Director responsible for overseeing staff engagement. Liontrust operates a WAF to foster staff engagement on key issues and initiatives. Membership of this forum is drawn from representatives across departments and locations. To facilitate two-way engagement, members of the WAF garner topics for discussion from their constituents and report back on the outcome of meetings. Mandy attends the Workforce Advisory Forum and certain other committees and reports on these matters to the Board. Liontrust routinely encourage the provision of feedback through staff engagement surveys. A firmwide annual workforce engagement survey was undertaken and the results were reviewed by the Nomination Committee. The departmental results are shared with the relevant Heads of Department and HR support each department in the development of an action plan to address any lower scoring results of the survey in their department. The Nomination Committee receives management information on recruitment, retention, promotion, succession plans and talent development of staff within the Company. As a firm of our size and few office locations, there is natural interaction between colleagues across departments and levels of seniority, which is encouraged and supported by the Board. During the review period a programme of 'lunch and learn' events were held, aimed at developing collaboration across departments and sharing knowledge between teams – topics included Compliance, Corporate Development and Strategy and the Liontrust brand. Executive Directors also engage directly with employees and members through a range of forums, including 'Town Hall' style events/webinars and social events. The Liontrust Social Committee continues to arrange events throughout the year which provide opportunities for colleagues across the Company to engage and participate in areas of interest outside work, such as sports participation and other social events. In the review period, the Company's Women's Network organised a range of events focused on both professional and personal development for women working at the Company. The events range from both informal social networking and externally facilitated coaching. This network formed part of the Company's DEI initiatives, further details of which can be found within the Nomination Report at page 98.

Suppliers and Service Providers	Engagement activities and outcomes
The provision of high-quality services to us by our key suppliers is integral in enabling us to deliver our services to our clients. **We seek to conduct ourselves fairly and to maintain a reputation as a trusted and reliable partner.**	Engagement activities and outcomes: The Group is committed to procuring work and services from suppliers in an ethical and sustainable way and seeks to ensure that suppliers follow similar practices. The Group encourages competition amongst suppliers whilst purchasing is undertaken in a reasonable and objective manner. Liontrust seek to pay our suppliers promptly and if in dispute, to engage openly to ensure fair resolution in a timely manner. The day-to-day responsibility of managing supplier relationships sits with the head of each business area; for example, the IT department engages with network and communication suppliers, and the operations team engages with fund governance and administration providers, fund platforms and other areas of our operational investment infrastructure delivery. Heads of department communicate the effectiveness or otherwise of external service partners to the Board, either directly or via appropriate Board Committees, or through the Group's governance framework. Liontrust has a contract management system in place that integrates due diligence for appropriate standards on the prevention of Modern Slavery in our contract approval procedures. Liontrust undertake an annual review of key suppliers and suppliers where we deem the risk of modern slavery in the supply chain to be increased. This assessment includes due diligence on the supplier and a review of their modern slavery prevention arrangements. All Liontrust staff are required to undertake mandatory training on modern slavery. The Board reviews and approves Liontrust's Modern Slavery Statement annually. The Company's regulated UK subsidiaries undertake payment practice reporting and aim to pay all undisputed invoices within 30 calendar days of receipt.

Regulators	Engagement activities and outcomes
Constructive engagement with our regulators helps to ensure a fair financial framework for our business and our clients.	Liontrust engages with its regulators in an open, timely and transparent manner. Our core activities are undertaken by group entities that are authorised and regulated by the Financial Conduct Authority ("FCA"). Liontrust also undertake activities under the jurisdiction of other regulators or state authorities, including the Commission de Surveillance du Secteur Financier (Luxembourg) and the Information Commissioner's Office (UK) with regards our obligations under data protection. During the period, Liontrust also engaged with the Dubai Financial Services Authority, the independent regulator of financial services in the Dubai International Financial Centre, to establish a principal Representative Office of Liontrust Investment Partners LLP in the United Arab Emirates. Liontrust engages directly with our regulators through periodic mandatory reporting and on an ad hoc basis in response to broader FCA consultations or as warranted by regulatory change or events. Liontrust also engage indirectly with regulators via a number of routes, such as: • the management companies of our Irish investment funds. • external regulatory audit processes such as CASS audit reporting in the UK and Long-form reporting in Luxembourg. • active participation through our trade body, the Investment Association, including Liontrust representation on IA led committees, working groups and discussion forums. The Board and Audit & Risk Committee regularly receives reports from the Compliance and Risk departments, detailing our risk management framework, our regulatory processes and our periodic engagement with regulators, with further review and reporting undertaken by our Internal Audit function.

Wider society	Engagement activities and outcomes
As an asset manager, we have two main scopes of activity: our investment activity and our own business operations.	Liontrust aim to help our clients achieve their financial goals by producing a return on their investment, offering a range of funds, including many with specific sustainability-related objectives which enable clients to invest in funds that direct capital to companies helping to solve global problems. Our Stewardship Code report summarises our approach, as an investor, on stewardship and engagement with investee companies and is updated annually and published on our website. Just as Liontrust expect our investee companies to think critically about their ESG risks and opportunities, we do this with our own business too: by turning the lens on ourselves, we aim to operate in a way that is sustainable and supports our local community and wider society. Liontrust is operationally carbon neutral, offsetting our Scope 1 and 2 market-based emissions (our direct emissions and the indirect emissions arising from the generation of purchased energy) by supporting projects linked to our sustainability goals. Liontrust is committed to reducing its Scope 1 and 2 emissions by 42% (versus 2022) by 2030 across its business operations, while continuing to use renewable electricity and offset residual emissions to maintain carbon neutrality. To review and lead the Group's approach to ESG, the Board established a Sustainability Committee. The Committee is chaired by Rebecca Shelley and works to oversee, monitor and align the Group's sustainability strategy and projects. Liontrust seek to make a positive contribution to society through the Liontrust Community Engagement programme. The programme has three key objectives: raising financial awareness and numeracy throughout society, providing opportunities for young people, and wildlife conservation. Liontrust seek to achieve this through our support of: • 10 ticks to deliver worksheets and digital maths education to primary and secondary schools across the UK; • the Newcastle United Foundation to provide a numeracy programme to primary school children; • ZSL London Zoo to protect the Asiatic lion from extinction. The Liontrust Foundation, which was launched in 2024, has now partnered with five charities in its mission to use the power of entrepreneurship and innovation to drive social mobility and the recovery of nature, with a key focus on promoting diversity, equity and inclusion.

DIRECTORS' REPORT

The Directors present their report and the audited consolidated financial statements of Liontrust Asset Management PLC for the year ended 31 March 2026.

PRINCIPAL ACTIVITIES

The Company's principal activity is to act as a holding company for a group of investment management companies. The Company's shares are quoted on the Official List of the London Stock Exchange. The Company is domiciled in the UK and is incorporated in England and Wales. The Group operates principally in the United Kingdom with international operating subsidiaries in Luxembourg and Switzerland. It has four operating subsidiaries as follows:

Subsidiary	% owned/ controlled by the Company	Subsidiary principal activities
Liontrust Fund Partners LLP	100%	A financial services organisation managing unit trusts and is the authorised corporate director for Liontrust's UK domiciled funds. It is also an Alternative Investment Fund Manager in accordance with AIFMD. It is authorised and regulated by the Financial Conduct Authority.
Liontrust Investment Partners LLP	100%	A financial services organisation offering investment management services to professional investors directly, through investment consultants and through other professional advisers, which is authorised and regulated by the Financial Conduct Authority. Liontrust Investment Partners LLP is also approved as an Investment Manager by the Central Bank of Ireland.
Liontrust Europe SA	100%	A distribution business authorised and regulated by the CSSF in Luxembourg.
Liontrust Switzerland AG	100%	An unregulated distribution business, domiciled in (Zurich) Switzerland.

During the period, Liontrust commenced the application process to establish a Principal Representative Office of Liontrust Investment Partners LLP in the Dubai International Financial Centre, United Arab Emirates. The office will be regulated by the Dubai Financial Services Authority and is intended to operate as a distribution business.

In addition to the principal operating subsidiaries listed above, the Company has the following other 100% owned subsidiaries:

- Liontrust Investment Funds Limited and Liontrust Investment Services Limited which act as the corporate member in Liontrust Fund Partners LLP and Liontrust Investment Partners LLP respectively.
- Liontrust Portfolio Management Limited, acquired pursuant to the acquisition of Majedie Asset Management Limited in April 2022. This entity is in the process of being liquidated.
- Liontrust Investment Management Limited, acquired pursuant to the acquisition of Neptune Investment Management Limited in October 2019. This entity is in the process of being liquidated.
- Liontrust Advisory Services Limited and Liontrust Multi-Asset Limited, acquired as part of the acquisition of the Architas business and is in liquidation.

Results and dividends

Profit before tax was £15.443 million (2025: £22.292 million).

Adjusted profit before tax was £30.533 million (2025: £48.266 million) after adding back expenses including, severance compensation and related legal costs, acquisitions related costs, professional services (restructuring, acquisition related and other) and intangible asset amortisation, and is reconciled to profit before tax in note 7 to the financial statements.

The Directors declare a second interim dividend of 12 pence per share (2025: 50 pence per share). This results in total dividends of 19 pence per share for the financial year ending 31 March 2026 (2025: 72 pence per share).

Review of the business and future developments

A review of the business and future developments is set out in the Chair's Statement, Chief Executive Officer's Report and Strategic Report on pages 14 to 32.

Directors

The Directors of the Company during the year and up to the date of the signing of the financial statements were as follows:

Vinay Abrol
Mandy Donald
John Ions
Miriam Greenwood
Luke Savage
Rebecca Shelley

Their interests in the share capital of the Company at 31 March 2026 are set out in the Remuneration Report on page 125.

DISCLOSURE REQUIRED UNDER THE LISTING RULES AND DISCLOSURE GUIDANCE AND TRANSPARENCY RULES

Information which is the required content of the management report can be found in the Strategic Report and in this Directors' Report.

LR 6.6.1R / DTR 7.2

The following table is disclosed pursuant to Listing Rule 6.6.1R and DTR 7.2. The information required to be disclosed, where applicable to the Company, can be located in these Annual Report and Financial Statements at the references set out below:

Information required	Location
Interest capitalised	Not applicable
Shareholder waiver of dividends	Note 23
Shareholder waiver of future dividends	Note 23
Agreements with controlling shareholders	Not applicable
Provision of services by a controlling shareholder	Not applicable
Details of any significant contracts entered into by the Company or a subsidiary undertaking and (i) in which a Director is or was materially interested (ii) a controlling shareholder	Not applicable
Details of long-term incentives schemes	Remuneration Report
Waiver of emoluments by a Director	Not applicable
Waiver of future emoluments by a Director	Not applicable
Non-pre-emptive issues of equity for cash	Not applicable
Non-pre-emptive issues of equity for cash in relation to major subsidiary	Not applicable
Participation by parent of a placing by a listed subsidiary	Not applicable
Corporate Governance code and practices applied DTR 7.2.2 DTR7.2.3	Corporate Governance Report
Main features of the internal control and risk management systems DTR 7.2.5	Risk Management and Internal Controls report
Administrative, Management and Supervisory Bodies and their Committees DTR 7.2.7	Risk Management and Internal Controls Report
Publication of unaudited financial information	Not applicable

All the information cross referenced above is incorporated by reference into this Directors' Report.

DTR 7.2 Structure of capital and voting rights

As at 31 March 2026, there were 61,705,095 fully paid ordinary shares of 1p amounting to £617,051. Each share in issue is listed on the Official List maintained by the FCA in its capacity as the UK Listing Authority.

The Company has one class of ordinary shares which carry the right to attend, speak and vote at general meetings of the Company. The holders of ordinary shares have the right to participate in dividends and other distributions according to their respective rights and interests in the profits of the Company and a return of capital on a winding-up of the Company. Full details regarding the exercise of voting rights in respect of the resolutions to be considered at the Annual General Meeting to be held on 17 September 2026 are set out in the Notice of Annual General Meeting.

To be valid, the appointment of a proxy to vote at a general meeting must be received not less than 48 hours before the time appointed for holding the meeting. None of the ordinary shares carries any special rights with regard to control of the Company.

Articles of Association

The Company's Articles of Association may only be amended by special resolution of the Company at a general meeting of its shareholders.

Authority to purchase own shares

Under Resolution 15 of the Annual General Meeting held on 18 September 2025, the shareholders authorised the Company to purchase its own shares pursuant to section 701 of the Companies Act 2006. This authority is limited to the maximum number of 6,376,461 Ordinary shares of 1 pence each (equivalent to ten per cent of the issued share capital of the Company). This authority expires at this year's Annual General Meeting of the Company or 18 December 2026 (whichever is the earlier). The maximum price that may be paid for an Ordinary share will be the amount that is equal to 5 per cent above the average of the middle market prices shown in quotations for an Ordinary share in the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that Ordinary share is purchased. The minimum price which may be paid for an ordinary share is 1 pence.

On 27 November 2025, the Company announced the intention to conduct on-market purchases under a share buyback programme to repurchase ordinary shares of 1p each in the capital of the Company equating up to £10,000,000 over the period to 30 June 2026 (the "Buyback"). The Buyback is funded from the Company's existing cash resources, and all repurchased shares were cancelled, resulting in the reduction of the Company's share capital. Repurchases may be made up to and including 30 June 2026.

Shares held in an employee benefit trust

The Liontrust Asset Management Employee Trust (the "EBT") owns 1,099,104 shares in the Company as at 31 March 2026. Dividends on these shares are waived by the trustee of the EBT.

Substantial shareholders

As at 31 March 2026, as far as known to the Company, the following persons (other than a director) were directly or indirectly interested in 3 percent. or more of the issued share capital of the Company.

Share register as at 31 March 2026

Name	Number of shares held	Percentage of issued share capital
Hargreaves Lansdown, stockbrokers (EO)	6,229,538	10.08%
Bank of New York stocklending collateral account	5,641,724	9.13%
Interactive Investor (EO)	4,921,871	7.96%
LAM Plc – Staff or Staff Related	3,309,362	5.36%
UBS collateral account	2,339,565	3.79%
Directors	2,137,046	3.46%

As per the TR1 notification received on 12 February 2026, Tetragon Partners UK LLP (formerly TFG Asset Management UK LLP) holds contracts for difference relating to 8,300,000 (13.01%) of Liontrust's ordinary shares.

As at 31 May 2026 (being the latest practicable date prior to the publication of this document), as far as known to the Company, the following persons (other than a director) were directly or indirectly interested in 3 per cent. or more of the issued share capital of the Company.

Share Register as at 31 May 2026

Name	Number of shares held	Percentage of issued share capital
Hargreaves Lansdown, stockbrokers (EO)	6,153,021	10.11%
Bank of New York stocklending collateral account	5,766,556	9.48%
Interactive Investor (EO)	4,739,956	7.79%
LAM Plc - Staff or Staff Related	3,301,740	5.43%
UBS collateral account	2,339,565	3.85%
Directors	2,141,132	3.52%

As per the TR1 notification received on 28 April 2026, Tetragon Partners UK LLP (formerly TFG Asset Management UK LLP) holds contracts for difference relating to 8,600,000 (14.01%) of Liontrust's ordinary shares.

The Company is not aware of and has not been notified of any shareholding representing, directly or indirectly, 3 per cent. or more of the share capital of the Company. The Company is not aware of any person who directly or indirectly, jointly or severally, exercises or could exercise, control over the Company.

CORPORATE GOVERNANCE

DTR 7.2.1 requires that the Company's disclosures on corporate governance are included in the Directors' Report. A report on corporate governance appears on pages 76 to 87, which is incorporated by reference into this Directors' Report and is deemed to form part of this Directors' report.

RISKS AND UNCERTAINTIES

A report on principal risks and how they are managed appears in the Strategic Report on pages 43 to 45 and a report on the risk management and internal controls appear on pages 40 to 41.

CORPORATE SOCIAL RESPONSIBILITY

Liontrust aims to be recognised as an organisation that is transparent and ethical in all its dealings as well as making a positive contribution to the community in which it operates. The Board recognises the Group's impact, responsibilities and obligations on and towards society and aims to promote equal opportunities and human rights, reduce environmental risk and operate in a sustainable manner.

The Group is committed to the highest standards of business conduct. Policies and procedures are in place to facilitate the reporting of suspect and fraudulent activities, including money laundering and anti-bribery policies.

The Group's health and safety policy aims, insofar as it is reasonably practical, to ensure the health and safety of all employees and other persons who may be affected by the Group's operations and provide a safe and healthy working environment. The Group has a good record of safety.

A report on TCFD and GHG emissions can be found on Pages 54 to 58. This report includes environmental performance data, including Scope 1, Scope 2 and Scope 3 greenhouse gas (GHG) emissions data and the Company's TCFD Report. The Company does not maintain a corporate jet and does not routinely use private jets for business travel.

Liontrust aims to be recognised as an organisation that is transparent and ethical in all its dealings as well as making a positive contribution to the community in which it operates. Information on the consideration of stakeholder interests is set out in the Section 172 statement on page 83 to 87.

STAFF

Details of the Company's employment practices, including diversity and employee engagement can be found in the Strategic Report on pages 46 to 53.

POLITICAL DONATIONS

The Group made no political donations or contributions during the year (2025: £nil).

RESEARCH AND DEVELOPMENT

The Group's operations do not involve research and development activities as defined for reporting purposes and accordingly no such activities took place during the year.

FINANCIAL INSTRUMENTS

The Group's financial instruments at 31 March 2026 comprise cash and cash equivalents, financial assets and receivable and payable balances that arise directly from its daily operations.

Receivables arise principally in respect of fees receivable on funds under management, cancellations of units in unit trusts and sales of units in unit trusts, and shares of ICVCs title to which are not transferred until settlement is received. The Group's credit risk is assessed as low.

Financial assets comprise assets held at fair value through profit or loss.

Assets held at fair value through profit or loss are unit trust units held in the 'manager's box' to ease the calculation of daily creations and cancellations, and shares in the sub-funds of the Liontrust Global Funds plc.

Payables (excluding deferred income) represent amounts the Group is due to pay to third parties in the normal course of business. These include expense accruals as well as settlement accounts (amounts due to be paid for transactions undertaken). Trade payables are costs that have been billed, accruals represent costs, including remuneration, that are not yet billed or due for payment. They are initially recognised at fair value and subsequently held at amortised cost.

Cash flow is managed on a daily basis, both to ensure that sufficient cash is available to meet liabilities and to maximise the return on surplus cash through use of overnight and monthly deposits. The Group is not reliant on income generated from cash deposits.

Deposit banks are selected on the basis of providing a reasonable level of interest on cash deposits together with a strong independent credit rating from a recognised agency. Any banks selected for holding cash deposits are selected using a detailed counterparty selection and monitoring policy which is approved by the Board.

Based on holding the financial instruments as noted above the Group is not subject to any significant liquidity risk.

Full details of the Group's financial risk management can be found in note 2 on page 147 to 150.

ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held on 17 September 2026 at 9.30 a.m. Full details about the 2026 Annual General Meeting, including the venue, will be contained in the Notice of Annual General Meeting which will be sent to shareholders in a separate document in August 2026. The Notice of Annual General Meeting will set out the resolutions to be proposed at the Annual General Meeting and an explanation of each resolution. All documents relating to the Annual General Meeting will be available on the Group's website.

All resolutions are voted on separately and the final voting results will be published as soon as practicable after the meeting.

SECTION 992, COMPANIES ACT 2006

The following information is disclosed in accordance with section 992 of the Companies Act 2006:

- The Company's capital structure and voting rights are set out in this report.
- Details of substantial shareholders in the Company are listed on page 91.
- The rules concerning the appointment and replacement of Directors are contained in the Company's articles of association and are described on page 90.
- There are no restrictions concerning the transfer of the securities in the Company; no special rights with the regard to control attached to securities; no agreement between holders of the securities regards their transfer known to the Company; and no agreement which the Company is party to that might affect its control following a takeover bid.
- There are no agreements between the Company and its Directors concerning compensation for loss of office as at 31 March 2026.

GOING CONCERN

Having given consideration to the uncertainties and contingencies disclosed in the financial statements, the Directors have satisfied themselves that the Group has adequate resources to continue in operation for at least 12 months from approval of the financial statements and they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

DISCLOSURE OF INFORMATION TO THE AUDITOR (S418 COMPANIES ACT 2006)

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's Auditor is unaware; and each Director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information. This information is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

INDEPENDENT AUDITORS

A resolution to reappoint Deloitte LLP as auditors to the Company and to authorise the Directors to fix their remuneration will be proposed at the 2026 Annual General Meeting.

By order of the Board

Sally Buckmaster
General Counsel & Company Secretary
23 June 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the Group and parent Company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and parent Company financial statements for each financial year. Under that law they are required to prepare the Group financial statements in accordance with UK-adopted international accounting standards and applicable law and have elected to prepare the parent Company financial statements on the same basis.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent Company and of the Group's profit or loss for that period. In preparing each of the Group and parent Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that complies with that law and those regulations.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with Disclosure Guidance and Transparency Rule 4.1.15R, the financial statements will form part of the annual financial report prepared using the single electronic reporting format under the TD ESEF Regulation. The auditor's report on these financial statements provides no assurance over the ESEF format.

Responsibility statement of the Directors in respect of the annual financial report We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole; and
- the strategic report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the group's position and performance, business model and strategy.

By order of the Board

Vinay Abrol
Chief Financial Officer
23 June 2026

Vinay Abrol

NOMINATION COMMITTEE REPORT

Dear shareholder,

INTRODUCTION

On behalf of the Nomination Committee (the "Committee"), I am pleased to present our report for the financial year ended 31 March 2026.

This report is intended to provide a summary of the Committee's principal duties and key activities during the year. The Committee has continued to oversee the development of the talent pipeline and review succession plans for our senior leadership team, consider matters related to our staff and support the activities of our Diversity, Equity and Inclusion Committee. The Committee plays a key role in ensuring that the Board and its committees have an appropriate balance of skills, experience, independence and knowledge to enable them to discharge their responsibilities effectively and to support the long term sustainable success of the Company.

APPOINTMENT OF ADDITIONAL INDEPENDENT NON-EXECUTIVE DIRECTOR

On 16 March 2026, we announced the acquisition of the asset management business of River Global PLC. On completion of this transaction, Martin Gilbert will join the Board of Directors as an independent Non-executive Director, providing extensive knowledge of asset management and other sectors. In addition to his role on the Board, Martin will become a member of all of the Board Committees. Dependant on the timing of completion of the acquisition, Martin Gilbert will stand for election to the Board at the next Annual General Meeting of the Company.

DIVERSITY, EQUITY AND INCLUSION

Liontrust is committed to building a workplace that fosters diversity, equity and inclusion for our staff. On matters of Board diversity, I am pleased to report that Liontrust continues to comply with the FCA's Listing Rule targets on Board gender and ethnic diversity.

Liontrust's Diversity, Equity and Inclusion Committee (the "DE&I Committee") is chaired by our CFO, Vinay Abrol, and reports to this Committee. Liontrust's DE&I Committee and its membership is drawn from across our workforce, providing a rich vein of diverse and talented members to help us to continue to evolve and develop in this important area.

OUR PEOPLE

A principal area of focus for the Committee is on our people. At each meeting of the Committee, the Committee receives a People Report from our Head of HR, Louise Dilworth, which includes relevant data on diversity and staff turnover. During the year, the Committee has overseen senior management succession planning, reviewed key HR policies and considered the results of 2025 Employment Engagement Survey.

Luke Savage
Chair of the Nomination Committee
23 June 2026

KEY RESPONSIBILITIES

The Committee's key responsibilities are to:

- Keep the composition of the Board and its Committees under review to ensure an appropriate balance of skills, knowledge, experience and diversity is in place;
- Lead the search and selection process for new Board appointments, including identifying the skills and experience required;
- Oversee succession planning for Directors and senior executives and the development of a diverse pipeline for succession, taking into account the challenges and opportunities facing the company, and what skills, diversity and expertise are therefore needed on the Board in the future;
- Review and consider matters related to employee engagement, talent management and the training and development of the staff in the Group;
- Undertake annually an assessment of the Board's performance, review the results of the evaluation and oversee the implementation of any necessary actions; and
- The terms of reference of the Committee, which set out its role and the authority delegated to it by the Board, are available on the Company's website or upon request from the Company Secretary. The terms of reference of the Committee were most recently reviewed by the Committee and updated in January 2026.

COMMITTEE COMPOSITION AND ATTENDANCE

The Committee is comprised solely of the Non-executive Directors listed below:

- Luke Savage (Chair)
- Mandy Donald
- Miriam Greenwood
- Rebecca Shelley

In accordance with the Code, the majority of the members of the Committee are independent Non-executive Directors. The Executive Directors and Head of HR attend Committee meetings by invitation. The Committee is empowered to appoint independent executive search consultants and seek legal advice where it sees fit to assist with its work.

No individual Committee member participates in the decision-making when the matter under consideration relates to him or her.

The Committee met 4 times during the year. The Committee members' attendance is detailed on page 79.

KEY ACTIVITIES DURING THE YEAR

During the financial year to 31 March 2026, the activities of the Committee included:

- The review of the Non-executive Directors' external appointments and time commitments;
- The annual evaluation of performance of the Board, its committees, the Chair and the Directors;
- Succession planning across senior management, Heads of Department and investment teams across the Group, which included talent development planning;
- Oversight of matters relating to Liontrust's staff, including staff engagement, HR policies, internal communications and staff wellbeing;
- Oversight of Liontrust's staff training and development, which included training on regulatory compliance matters, the prevention of harassment, career development and diversity and inclusion for managers and staff; and
- DE&I matters, including the review of DE&I data of the workforce, consideration of the diversity of the Board and senior management and activities of the DE&I Committee.

Further detail of certain activities of the Committee is set out below.

BOARD AND COMMITTEE COMPOSITION

The Committee keeps the composition of the Board and its Committees under review to ensure an appropriate balance of skills, knowledge, experience and diversity is in place. The tenure of Board members is kept under review to ensure compliance with Provision 10 of the Code, with our longest serving Non-executive Director, Mandy Donald, having served on the Board for 6 years. All Non-executive Directors continue to be considered by the Board to be independent in accordance with the Code.

As described above, on completion of the acquisition of the asset management business of RGH, Martin Gilbert will join the Board of Directors as an independent Non-executive Director, providing extensive knowledge of asset management and other sectors. In addition to his role on the Board, Martin will become a member of the all the Board Committees. Martin has been determined to be independent on appointment in accordance with the Code.

The Committee will continue to keep Board composition, skills and experience under review in accordance with the requirements of the Code and governance best practice.

DIRECTOR RE-ELECTION

In line with Provision 18 of the Code and the Company's Articles of Association, all Directors are subject to annual re-election at the Company's AGM. The Committee considers the performance, skills and experience of each Director and ensures that the Annual Report and Accounts include appropriate disclosure as to the performance and contribution of each Director in support of their re-election and why their contribution is, and continues to be, important to the company's long-term sustainable success.

TIME COMMITMENT

The Committee keeps under review each Director's external appointments to ensure they have sufficient time to dedicate to their duties. A formal review of all external appointments is undertaken by the Committee annually. Neither of the Executive Directors have significant external appointment and do not serve on the boards of other listed companies. When reviewing external appointments, consideration is given to the duties of the proposed position – including appointment to committees or chairing a committee. Any significant new appointments are required to be approved in advance by the Committee. The Committee is satisfied that all Directors have sufficient time to dedicate to their duties and have clearly demonstrated this throughout the year.

BOARD AND COMMITTEE EVALUATION

In line with the Code, the Board undertakes a formal evaluation of its and its committees' performance annually. Previously, the Board has undertaken an externally facilitated Board effectiveness and performance evaluation, with the last such externally facilitated evaluation conducted in 2023. Having considered this again in 2026, in light of our focus on cost reduction, the Committee has decided to undertake an internally facilitated review of Board effectiveness and performance. It is our intention to undertake an externally facilitated Board effectiveness evaluation in the financial year ended 31 March 2027.

The process followed for the Board's evaluation is:

- Tailored questionnaires are developed for the Board and its Committees by the Company Secretarial team and agreed with the Chair;
- Questionnaires, which include free text boxes, are circulated to the Board for completion digitally;
- The results are then compiled and reviewed by the Chair;
- The Chair may hold meetings with individual Directors where required to discuss the results of the evaluation; and
- The outcome of the evaluation is then considered by the Committee and the actions are then agreed.

The Board scored culture, the availability and provision of information, the effectiveness of Committees and Board dynamics highly. The culture at Liontrust continues to be described as open and collaborative, supporting constructive discussion and effective decision-making. The Chair and Senior Independent Director received positive feedback. No areas were identified which failed to meet expectations (with average scores being no lower than satisfactory).

Directors highlighted a number of areas for continued focus, including consistent early engagement on key strategic Board decisions and workforce engagement and internal communication. The evaluation also highlighted that the Board would benefit from increased asset management expertise, which will in part be addressed by the appointment of Martin Gilbert to the Board on 1 July 2026, following the completion of the RGH acquisition. Following the outcome of the evaluation, the Committee concluded that the Board and its Committees had operated effectively during the period under review.

SUCCESSION PLANNING AND TALENT MANAGEMENT

Appointments to the Board and senior management are based on merit and objective criteria. Board tenure is kept under review and membership is refreshed regularly. The Committee considers the succession plans and talent management for senior management and investment managers annually. This includes the development and talent management of individuals and the identification of gaps where external recruitment would be required in a succession event of a key person.

DIVERSITY, EQUITY AND INCLUSION

The Committee recognises that diversity in the Board helps to improve effective decision-making processes, allowing for a broader range of perspectives and experiences to be considered. Diversity takes many forms and as such the Committee is cognisant that a combination of skills and experience, gender, age, ethnicity, socio-economic and educational background on the Board is important in providing a range of perspectives and challenge needed to support good decision making.

Liontrust meets the diversity targets set out in the FCA's Listing Rules. One of the four senior board positions is held by a woman (Rebecca Shelley – Senior Independent Director), one Board member is from an ethnic minority background (Vinay Abrol – Chief Financial Officer) and three of six (50%) Directors are women. Liontrust continues to meet the recommendations of the Hampton Alexander Review on Board gender diversity and the Parker Review recommendations on ensuring that at least one Board member is from an ethnic minority background.

During the year, the Committee has continued to support and champion the activities of the DE&I Committee. Membership of the DE&I Committee is drawn from across the workforce and the DE&I Committee is chaired by Vinay Abrol. Liontrust is committed to fostering an inclusive and equitable workplace and the activities of the DE&I Committee reflect this focus on inclusion and equity.

WOMEN'S NETWORK

The Liontrust Women's Network is aimed at empowering women within Liontrust by providing both professional development and networking opportunities. The network includes specialised workshops on topics such as enhancing leadership presence, overcoming self-doubt, and building resilience. It fosters a supportive and inclusive community where female employees can engage in developmental activities, address relevant topics, and cultivate connections across the company.

The Women's Network has held several events throughout the year, including a networking afternoon tea celebrating our female colleagues and encouraging inter-departmental networking and a panel discussion linked with the theme of International Women's Day, "give to gain" which was well attended by staff.

AWARENESS RAISING

Celebrating events is key in creating an inclusive workplace where everyone can see themselves succeeding.

The DE&I Committee are active in keeping staff up to date on key religious festivals during the year, with focus on Ramadan, Diwali and Easter.

Looking forward, we will continue our focus on Diversity, Equity and Inclusion, because it is the right thing to do. We seek greater inclusion across the company as we believe this enhances the performance of businesses. With that we seek to empower our staff to each fulfil their potential and foster an environment in which everyone is engaged and working on common goals.

AUDIT & RISK COMMITTEE REPORT

Introduction

Dear shareholder,

On behalf of the Audit & Risk Committee (the "Committee"), I am pleased to present the Audit & Risk Committee report for the financial year ended 31 March 2026. This report is intended to provide a summary of the Committee's principal duties and key activities during the year.

COMMITTEE'S ACTIVITIES

There has been a full agenda, undertaking the Committee's core responsibilities, as well as overseeing a number of ad-hoc items including an external audit tender. The Committee continues to focus on assisting the Board in its presentation of the Group's financial results. Other key responsibilities include continuing to review the effectiveness of the Group's system of internal controls and risk management framework, monitoring and periodically reviewing the Group's procedures and ensuring compliance with all regulatory and financial reporting requirements. The Committee also assesses the quality of audit undertaken by the external auditors, monitors the effectiveness of internal audit and reviews the independence and objectivity of the external auditors. The Committee maintains an effective and open relationship with the Group's external auditors.

TERMS OF REFERENCE AND COMMITTEE MEMBERSHIP

The terms of reference of the Committee explain its role and the authority delegated to it by the Board of Directors. The terms of reference are reviewed annually, with the last review undertaken in January 2026. The Committee's terms of reference are published on the Company's website and are available upon request from the Group Company Secretary. All members of the Committee are independent Non-Executive Directors. As Chair, I extended invitations to non-Committee members throughout the year. The Committee also meets privately where required. The Committee annually reviews its remit and effectiveness, concluding that it continued to operate effectively during the period.

INTERACTION WITH THE BOARD

The Committee worked closely with the Board throughout the year. All recommendations made by the Committee were accepted by the Board.

AUDITOR ENGAGEMENT

The Committee is satisfied that the external auditors appropriately challenged management's assumptions, particularly in areas involving judgement such as impairment of goodwill and intangible assets and the use of alternative performance measures.

WHISTLEBLOWING

The Group has an externally facilitated whistleblowing hotline. There were no whistleblowing incidents during the year. Staff survey results confirmed strong awareness of whistleblowing arrangements.

RISK MANAGEMENT FRAMEWORK AND INTERNAL CONTROLS

The Committee continues to oversee the Company's risk management and internal control framework and is preparing for compliance with Provision 29 of the Code.

I hope that you find this report a useful insight into the work of the Committee and I look forward to meeting with shareholders at our AGM on 17 September 2026.

Mandy Donald
Chair of the Audit & Risk Committee
23 June 2026

KEY RESPONSIBILITIES

The Committee's key responsibilities remain unchanged during the year and continue to be:

- assist the Board in its presentation of the Group's financial results and position through review of the interim and full year financial statements before they are approved by the Board. The Committee focuses on compliance with accounting principles and policies, changes in accounting practice and major matters of judgement;
- keep under review the effectiveness of the risk framework that is used to monitor the Group's system of internal controls and risk management framework. This includes suitable monitoring procedures for the identification, assessment, mitigation and management of all risks including liquidity, market, regulatory, credit, legal, operational and strategic risks, with particular emphasis on the principal risks faced by the Group. Such procedures are designed to provide reasonable, but not absolute, assurance against material misstatement or loss;
- as part of the suite of risk management procedures, the Committee reviews and recommends to the Board for approval, the Group's ICARA to fulfil its regulatory obligations under the Capital Requirements Directive, SRI Risk Profile Report and assess whether the Pillar 2 assessments and IFPR disclosures remain appropriate;
- monitor and periodically review the Group's procedures for ensuring compliance with regulatory and financial reporting requirements, including relationships with the relevant regulatory authorities;
- review the Group's arrangements for the deterrence, detection, prevention and investigation of financial crime, including whistleblowing arrangements;
- monitor and review the effectiveness of the Group's internal audit function and agree the scope of the internal audit plan; and
- oversee the appointment, performance, remuneration and independence of the external auditors.

The Audit & Risk Committee confirms that its roles, responsibilities and activities during the year have been designed and operated to meet the requirements of the FRC Audit Committees and the External Audit: Minimum Standard, including Provision 26. The Committee is satisfied that it has effectively discharged its responsibilities in overseeing the external audit process, safeguarding auditor independence and maintaining the integrity of financial reporting.

COMPOSITION AND ATTENDANCE

The Committee is comprised solely of Non-executive Directors:

- Mandy Donald
- Rebecca Shelley
- Miriam Greenwood OBE DL

KEY ACTIVITIES DURING THE YEAR

The Committee has a formal programme of matters which it covers during the year. This programme is formulated by the Committee Chair and the Chief Financial Officer and is designed to ensure that all matters that fall within the Committee's remit are reviewed during the year.

The Committee has access to external independent advice at the Company's expense, although no external advice was required during the year. During the financial year to 31 March 2026 and up to the date of this report, the Committee met seven times and its activities, amongst other things, covered the following matters:

Financial Reporting

Reviewing the annual financial statements for the year ended 31 March 2025 and 2026 and half year financial statements for the six months to 30 September 2025 with particular emphasis on their fair presentation, challenging the reasonableness of management's judgements made, notably review of the impairment of intangible assets and goodwill and use of APMs. There were no significant issues identified during the period in relation to the financial statements.

Review the appropriateness of the accounting policies used in drawing up the Group's financial statements Review of the APMs used by management in the 31 March 2026 financial statements. Management continued to review and update the definitions, where appropriate, to provide more clarity for the users of the Financial Statements.

Consideration of the Group's taxation and insurance requirements.

Review and discussion of regular reports on financial reporting, key risks, compliance, CASS and financial crime from the Head of Finance, Chief Risk Officer and Head of Compliance respectively.

Consideration of the accounting and presentation of Share based payments owing to the complexity of accounting, interpretation of the reporting standard and valuation of awards and their presentation in the financial statements.

Consideration of the accounting for the judgmental nature of assumptions that are taken into account in the calculation of accounting models in relation to the valuation of intangible assets, goodwill and review of impairment.

Consideration that the certain subsidiaries can take the parental guarantee in lieu of an audit for these subsidiaries and recommendation of this to the Board.

Risk

Review of the Group's governance, risk framework, risk management, risk management processes and related policies.

Approval of the Risk Charter and Enterprise Risk Management framework.

Review and approval of the consolidated Group's ICARA.

Review and approval of the Group's AAF report

Governance

Review of the Group's compliance monitoring programme, including the key compliance policies.

Review of the Group's annual anti-money laundering report.

Review of the Committee's terms of reference.

Whistleblowing

Review of whistleblowing arrangements.

External Audit

Consideration of the external auditors' report on the financial year ending 31 March 2026 and 2026 audit and discussion of their findings with them.

Review and consideration of the external auditors' reports on Client Money & Assets.

During 2024–2025 the Committee conducted a formal external audit tender, inviting four firms including one outside the 'Big Four'. Following presentations and assessment, Deloitte was recommended for appointment as external auditor for the year ending 31 March 2026, and this was approved by shareholders at the 2025 AGM.

Following the appointment of Deloitte, the Committee reviewed reports from management and Deloitte on the audit engagement and transition programme. No issues have been encountered during transition.

Approval of the external audit plan for 2026

Assessment of the performance, independence and objectivity of the external auditors, concluding that the Committee has been satisfied with the quality and effectiveness of the audit; and noting that the auditors had appropriately challenged management's assumptions and estimates.

Review and approval of all non-audit services to be carried out by the external auditors.

Provision 29

Provision 29 of the Code ('Provision 29') will apply to the Company for the year ending 31 March 2027 and will require the board to oversee the Company's risk management and internal control framework, to review its effectiveness annually, and to make an annual declaration on the effectiveness of material controls.

Material controls are the key controls used to mitigate our principal risks, including (but not limited to) risks that could give rise to events or circumstances that may threaten the Company's business model, future performance, solvency, or reputation.

To meet these requirements, the Board will, in the Annual Report and Accounts for the year ending 31 March 2027:

- Identify the Company's material controls; and
- Include a formal declaration in it's annual report and accounts on the effectiveness of those material controls

During the current financial year, management has reported to the Committee that they established a formal programme for the implementation of Provision 29. This included the production of board level guidance and summaries on Provision 29 requirements, circulation of a clear implementation timeline, and the commissioning of an independent pre implementation review by our internal auditors to assess design readiness.

The Audit & Risk Committee undertook detailed reviews of the proposed framework and control set, agreeing the approach and noting that the control register would operate as a dynamic document, updated for business or risk changes, with regular engagement between control owners and Enterprise Risk to monitor effectiveness. Independent Internal Audit and external advisory input were used to challenge design, governance and resourcing, with recommendations incorporated into the forward plan, positioning the Group to undertake a dry run assessment prior to its first formal Provision 29 declaration.

Management have completed a deliberate, staged implementation focused on governance clarity, control ownership, evidential rigour in order to give the Board confidence ahead of full compliance.

Internal Audit

Review of the internal audit plan in the context of the Company's overall risk management programme detailed above. Reviewed and discussed the findings of 12 internal audit reports, ensuring appropriate follow up by management of points raised.

ESG
Review of ESG reporting and metrics.

Significant accounting matters
Acquisitions and impairment
Goodwill and Intangible assets arising on acquisitions are capitalised in the consolidated balance sheet. Goodwill is carried at cost less provision for impairment.

The costs of acquiring intangible assets such as fund management contracts are capitalised where it is probable that future economic benefits that are attributable to the assets and goodwill will flow to the Group and the cost of the assets can be measured reliably. The assets are held at cost less accumulated amortisation. An assessment is made at each reporting date, on a standalone basis for each intangible asset, as to whether there is any indication that the asset in use may be impaired.

During the year indicators of impairment were identified by management for the Majedie intangible assets due to higher than- expected outflows. Subsequently, management retested the value of these intangible assets at 30 September 2025.

This additional testing did not result in any material impairment being identified. Additionally, these assets were retested on 31 March 2026 and this resulted an impairment being identified, therefore considered a significant estimate. The Committee considered management's assessments and the views of the external auditors and are satisfied that the correct accounting treatment has been followed.

Management provides the Committee with information and explanations which are discussed with them and the external auditors, taking into account the results of the auditors work.

Review of Audit Effectiveness
External auditors
As reported last year, the Committee undertook an Audit tender process in 2025 of which Deloitte was selected as External Auditor, with Stuart McLaren being appointed audit lead the same year.

The tender was conducted in accordance with the FRC's Best Practice Guide to Audit Tendering.

The Committee has considered the effectiveness of the external audit process throughout the year and included the activities and steps detailed below.

Each year the auditors present to the Committee the proposed scope of their full year audit plan, including their assessment of the material risks to the Group's audit and their proposed materiality levels. This plan is reviewed by the Committee and consideration is given to its coverage and the identification of risks. The Committee was satisfied that the audit plan proposed provided appropriate coverage and that the identification of material risks to the Group's audit are covered by the audit plan. The Committee assesses the quality of the interactions of the Audit team with the Committee, including the provision of technical and industry knowledge.

The audit partner attends the Committee meetings. In addition, the Committee met twice with the external auditors without management present.

Each year, the Committee assesses the performance and independence of the external auditors. This assessment includes the review of the auditor's challenge of management's assumptions to ensure that the auditor has demonstrated professional scepticism.

Non-audit services
The Committee has implemented a policy and guidelines on provision of non-audit services by the external auditors to safeguard their objectivity and independence. This policy has been approved by the Committee and is reviewed annually.

The policy provides that provision of certain types of non-audit services are not permitted under any circumstances ("Prohibited Services") whilst others allowed ("Allowed Services"). The Chair and Head of Finance regularly review any non-audit services and have a two-step sign off process to agree if work can commence.

The Committee ensures the independence of the auditors is maintained at all times. The approval process considers each individual engagement to ensure that independence is safeguarded and the auditor's objectivity is maintained.

Prohibited Services are those where the Committee considers that the possibilities of a threat to auditor independence is high. Allowed Services are those considered to have a low threat to auditor independence. Nonetheless, Allowed Services still need the Committee's approval in advance. All services are reviewed and ratified by the Committee.

The policy also sets out certain disclosures the external auditors must make to the Committee, restrictions on employing the external auditors' former employees, partner rotation and the procedures for approving non-audit services provided by the auditors. The policy is reviewed regularly and updated to ensure compliance with all applicable regulations. During the year, the external auditors were, on several occasions, engaged as advisers. The services provided related to the regulatory CASS (client money) audits, interim review, ESG disclosures assurance, and work related to the merger and closure of authorised investment funds. The Committee is satisfied that the external auditors were best placed to provide these services because of their familiarity with the relevant areas of Group's business and that there are no matters that would compromise the independence of the external auditors or affect the performance of their statutory duties.

The Committee receives a regular report setting out the non-audit services provided by the external auditors during the year and the fees charged.

Details of fees paid to the auditors can be found in Note 6 of the financial statements. The non-audit services as identified in Note 6 have all complied with the policy as detailed above.

External Audit oversight
The Committee monitors that Deloitte is effective, undertakes the audit with integrity and sufficient challenge and remains independent.

Internal Auditors
The Internal Auditor has a direct reporting line to the Chair of the Committee. The Committee reviews the effectiveness of the internal audit function, ensuring an appropriately resourced and competent external firm are appointed as Internal auditors. The Committee ensures the externally appointed firm are independent of the day-to-day activities of the Group, whilst still having appropriate access to records.

The Committee and the Internal Auditor have agreed a rolling three year Internal Audit plan, this includes the following Audit areas: Operational Risk Management Framework, Assessment of Value, Environment, Social and Governance, Corporate Governance Framework, Conduct and Culture, Portfolio Risk Management, Compliance and Regulation, Finance, Trade Execution and Allocation, Market Abuse and Mandate Compliance. The Internal Auditors will also perform a full systems and controls review every three years, with all management feedback to findings being independently reviewed and challenged by the Committee before being approved.

The Committee regularly meets with the Internal Auditor, with and without management present, throughout the year to receive updates and to review its findings. Each year the Committee considers the scope of the internal audit plan and the performance of the Internal Auditors prior to the commencement of the next year's internal audit programme to ensure they remain consistent with the Group's requirements.

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SUSTAINABILITY REPORT

INTRODUCTION

Dear shareholder,

On behalf of the Sustainability Committee (the "Committee"), I am pleased to present our report for the financial year ended 31 March 2026.

This year, the Committee has focused on strengthening Liontrust's approach to ESG and ensuring it remains aligned with the evolving expectations of clients, regulators and wider stakeholders. As the Committee has matured since its establishment in 2024, its role has evolved from oversight and governance towards helping shape a clearer and more strategic framework for sustainability across the Group.

A major priority during the year was the development and refinement of Liontrust's ESG Strategy. The Committee worked closely with the management team to ensure the strategy reflects both the opportunities and responsibilities associated with sustainability, while remaining practical, focused and aligned with the Group's long-term commercial objectives. In doing so, we considered market practice, regulatory developments and investor expectations, alongside the distinctive strengths of the Liontrust brand and investment culture. The resulting strategy provides a more cohesive framework across Environmental, Social and Governance priorities and creates a stronger foundation for embedding ESG considerations across the business.

Stewardship and engagement also remained central to the Committee's work. This year marked Liontrust's first reporting cycle under the revised UK Stewardship Code 2026 framework, which places greater emphasis on demonstrating activities, outcomes and accountability. As active investors, engagement continues to be a core part of how Liontrust creates long-term value. Our investment teams maintain differentiated approaches to stewardship, reflecting their individual investment philosophies, while engaging investee companies on a broad range of issues including climate transition, biodiversity, AI and data ethics, and corporate governance. During 2025, Liontrust voted on more than 11,000 shareholder proposals globally. Further detail is set out in the 2025 Stewardship Report.

The Committee remains focused on supporting meaningful and measurable progress in sustainability across the Group. This includes ensuring that ESG priorities are embedded effectively within the business, supported by transparent reporting and underpinned by clear accountability. We look forward to continuing this work over the coming year as Liontrust further develops and implements its ESG Strategy.

Rebecca Shelley
Chair of the Sustainability Committee
23 June 2026

ROLE OF THE COMMITTEE

The Committee supports the Board in overseeing the development and delivery of Liontrust's ESG Strategy and broader sustainability agenda. Its role is to ensure that ESG considerations are embedded appropriately across the Group, aligned with regulatory developments and stakeholder expectations, and supportive of the Group's long-term strategic objectives.

The Committee oversees the implementation of the ESG Strategy, including the monitoring of progress against ESG priorities and targets. This includes oversight of climate-related commitments, emissions reduction targets, stewardship activities, governance arrangements and wider sustainability initiatives across the business. The Committee also considers the potential risks and opportunities arising from ESG-related developments, both for the Group's operations and for the strength of the Liontrust brand.

An important part of the Committee's remit is ensuring that the Group's ESG-related disclosures and reporting remain clear, balanced and credible. During the year, the Committee reviewed key sustainability disclosures, including the Group's TCFD reporting and broader ESG-related disclosures included within the Annual Report. It also considered the evolving assurance landscape and the role of external assurance in supporting transparency and accountability over time.

The Committee's terms of reference, which set out its responsibilities and delegated authority from the Board, are available on the Liontrust website or from the Company Secretary upon request. The terms of reference were reviewed and updated during the year to reflect the continued evolution of the Committee's role and responsibilities.

COMMITTEE COMPOSITION AND ATTENDANCE

The Committee is comprised solely of the following Non-executive Directors:

- Rebecca Shelley (Chair)
- Mandy Donald
- Miriam Greenwood OBE DL

The Chair of the Board, Executive Directors and members of senior management regularly attend meetings by invitation, including representatives from operations, product, stewardship, governance, and marketing. This ensures that sustainability considerations are considered across the breadth of the business and supports effective oversight of ESG-related activity and delivery.

The Committee met three times during the financial year. Details of attendance are set out on page 79.

Key activities during the year

During the year, the Committee focused on advancing the Group's ESG framework and strengthening oversight of sustainability-related priorities across the business. Key areas of activity included:

- Reviewing and updating the Committee's terms of reference to reflect its evolving responsibilities;
- Overseeing the development and approval of the Group's ESG Strategy for 2026–2030;
- Reviewing and approving the Group's TCFD disclosures and wider sustainability reporting;
- Considering regulatory developments and emerging ESG-related requirements relevant to the Group and its clients;
- Reviewing stewardship, governance and sustainability reporting across the Group's regulated entities; and
- Assessing the impact of the Group's community and charitable initiatives, including its long-standing partnership with Zoological Society of London.

Further detail on a number of these activities is set out below.

ESG STRATEGY

A major focus for the Committee during the year was the development and approval of Liontrust's ESG Strategy for 2026–2030. The strategy is intended to provide a clearer and more consistent framework for sustainability across the Group, with defined priorities, measurable targets and greater accountability for delivery, while continuing to respect the autonomy of Liontrust's individual investment teams and investment processes.

The strategy is structured around five core pillars.

Climate strategy

Liontrust remains committed to reducing the environmental impact of its operations and investment activities. The Group has committed to reducing Scope 1 and 2 emissions by 42% by 2030 from a 2022 baseline, while maintaining carbon neutrality through renewable electricity usage and offsetting residual emissions where appropriate.

Within investments, Liontrust has set a target of reducing portfolio carbon intensity by 50% by 2030, relative to a 2019 baseline, for funds aligned to net zero commitments.

ESG integration in investment processes

ESG considerations continue to form an important part of Liontrust's investment analysis and decision-making processes. Each investment team retains responsibility for how ESG factors are incorporated within its investment philosophy and process, reflecting the differentiated nature of Liontrust's investment capabilities.

The Product, Stewardship and Governance team supports investment teams through stewardship expertise, tools and ESG-related research, while oversight of ESG integration standards is maintained through the Portfolio Risk Committee.

Stewardship and active ownership

Active ownership remains central to Liontrust's approach to responsible investment. Engagement with investee companies supports a deeper understanding of businesses, sectors and long-term risks, while also encouraging improved corporate practices and sustainable value creation.

Liontrust continues to align its stewardship activities with the UK Stewardship Code and reports annually on its engagement activity, voting outcomes and stewardship KPIs. Where appropriate, investment teams may also participate in collaborative engagement initiatives and escalation activities.

People, culture and social responsibility

The ESG Strategy also reflects Liontrust's focus on culture, inclusion and broader social impact. This includes community engagement, charitable activities, employee volunteering and the work of the Liontrust Foundation.

Liontrust became a signatory to the Women in Finance Charter and has set a target of achieving 40% female representation at senior and mid-level roles by March 2028. Progress against this commitment continues to be supported through the Group's diversity, equity and inclusion initiatives.

Governance, accountability and transparency

The Committee will continue to oversee the implementation of the ESG Strategy through regular reporting against defined objectives, targets and delivery milestones. A formal delivery plan for 2026–2027 has been established and progress against this plan will continue to be monitored throughout the coming year.

REPORTING AND OUTLOOK

During the year, the Committee reviewed the 2025 Liontrust Stewardship Report and approved the Group's TCFD Entity Level Report.

Looking ahead, the Committee's focus will remain on embedding the ESG Strategy across the business, monitoring progress against delivery targets and ensuring that Liontrust's sustainability framework continues to evolve in line with regulatory developments, stakeholder expectations and the Group's long-term strategic priorities.

REMUNERATION REPORT

Dear shareholder,

INTRODUCTION

On behalf of the Remuneration Committee (the "Committee"), I am pleased to present the Remuneration Report for the year ended 31 March 2026.

This letter is intended to provide a summary of key events during the year from a Committee perspective and to give further insight into the workings of the Committee and its approach.

The Annual Report on Remuneration outlines how we implemented the Directors' Remuneration Policy ("DRP") in the financial year ending 31 March 2026. The Annual Report on Remuneration will be subject to an advisory vote at our 2026 AGM.

DIRECTORS' REMUNERATION POLICY

The financial year ended 31 March 2026 marks the first year of operation of our DRP which was approved by Shareholders at our 2024 AGM (the "2024 DRP") with 86.5% of votes cast in favour and applies from 1 April 2025. The only material but important change between the 2024 DRP and the previous policy relates to the LTIP structure, which moved from an award based on a fixed number of shares with an uncapped value at grant to a more traditional percentage of salary grant (specifically, a maximum of 350% and 250% of salary for the Chief Executive Officer and Chief Financial Officer respectively). The 2024 DRP is available on the Company's website (in the Investor Relations section) and we have included the 2024 DRP's Elements of Reward table in this report.

RESPONSE TO <80% VOTES FOR THE REMUNERATION REPORT AT THE 2025 AGM

In relation to the advisory vote on the Directors' Remuneration Report at the 2025 AGM, 72.57% of votes were cast in favour. In accordance with Provision 4 of the UK Corporate Governance Code, the Company engaged with a broad range of shareholders following the AGM and published an update statement on 11 February 2026 summarising the feedback received and our intended actions. The principal themes raised related to disclosure of targets for the 2025 long-term incentive awards and aspects of the annual bonus methodology. Having considered this feedback, the Committee has enhanced disclosure in respect of long-term incentive targets and refined elements of the annual bonus framework and scorecard to strengthen alignment with performance and strategy. The Committee will continue its constructive dialogue with shareholders on remuneration and will keep the implementation of the Policy under regular review.

IMPLEMENTATION OF THE DRP IN FINANCIAL YEAR ENDED 31 MARCH 2026

The 2024 DRP establishes the framework for Executive Director remuneration and the Committee should, accordingly, be judged on how it implements that policy. It is the actual outcome that matters rather than the theoretical maximum outcome under the policy. I have set out below how the 2024 DRP has been implemented, including where changes have been made either by the Committee using its judgement or exercising its discretion to impact pay outcomes, and how the 2024 DRP will be implemented in the financial year ending 31 March 2027. As always, our guiding principle remains that only exceptional, stretch performance will receive exceptional reward.

VARIABLE REMUNERATION FOR FINANCIAL YEAR ENDED 31 MARCH 2026

Annual Bonus

As shareholders are aware, the past year continued to present significant challenges for active asset managers operating in the UK market. The financial targets for the annual bonus were established in alignment with the budget and consensus forecasts. In setting these targets, careful consideration was given to the prevailing uncertainty and the macroeconomic challenges impacting UK active asset managers. Throughout the year, broader economic conditions and prevailing market uncertainty presented challenges to achieving the established financial targets. However, the Committee did not make any revisions to the targets that had been set.

The non-financial metrics were aligned with our strategic objectives. These objectives include enhancing client experience and outcomes, selectively diversifying our product range and investment offerings with teams that align with our investment philosophy, and further expanding our distribution channels and client base both within the UK and internationally. Additionally, we are committed to strengthening our technology, data, and digital capabilities to advance our investment management processes, improve client service, and drive operational efficiencies.

The financial metrics, which carried an 80% weighting in the overall scorecard, resulted in a nil outcome. This reflects that our Adjusted profit before tax* for the year was below the threshold level of our target range, primarily due to lower AuMA over the period, persistent net outflows and a challenging period for fund performance. Further details can be found on pages 34 to 37.

With respect to our non-financial metrics, which carried a 20% weighting in the overall scorecard, we made good progress in several key areas. Notably, we advanced the diversification of

*These are Alternative Performance Measures. The disclosure, definition and nature of adjustments to GAAP measures to the disclosed APMs is a judgement made by management and is a matter referred to the Audit & Risk Committee for approval prior to issuing the financial statements. See Page 38 for further details.

our product range via the proposed acquisition of River Global Holdings Limited, which was announced on 16 March 2026, client service satisfaction, brand awareness/recognition, and through demonstrable progress in developing its technological, data and digital capabilities the strong performances in systems reliability and AI adoption enhanced our technological, data, and digital capabilities. Overall, performance against our non-financial metrics resulted in an outcome of 13.9% of the maximum opportunity. Further details can be found on pages 112 to 115.

Taking into account the feedback from shareholders following the post-2025 AGM consultation process, the Committee introduced a share price underpin to the Annual Bonus Scorecard. If the total shareholder return ("TSR") over the financial year (31 March 2025 to 31 March 2026) is less than 37.1p (10% of 31 March 2025 share price of 371p) then the Annual Bonus Scorecard outcome will be set to nil, regardless of the actual scorecard outcome. As a result, there is no annual bonus payout for John Ions and Vinay Abrol.

Based on the above, the Committee concluded that the overall bonus outcome for the Executive Directors appropriately aligns with shareholder experience. The Committee was also satisfied that the remuneration policy functioned as intended.

LTIP

The FY23 LTIP awards, which were granted in June 2022, lapsed in full on the vesting date in June 2025. See section 3.1 of the Annual Report on Remuneration for further information on the assessment of the performance conditions.

SINGLE FIGURE TOTAL FOR REMUNERATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

In summary, the variable remuneration of John Ions and Vinay Abrol for the financial year ended 31 March 2026 decreased by 100% compared to the previous year.

Fixed remuneration in the financial year ending 31 March 2027

Fixed remuneration under the 2024 DRP for the Executive Directors can rise in line with that of the wider workforce. On reflection of the financial performance of the Group over the financial year, the Committee resolved not to increase base pay for the Executive Directors for the financial year ending 31 March 2027. The salary increases for employees and members (excluding fund managers and the Executive Directors) is 3.0% on average and is focused on specific cases where roles and responsibilities have changed. Non-executive Directors fees will not increase for the financial year ending 31 March 2027.

Cash payments in lieu of pension for the Executive Directors are to be the same as and in no case higher than for the majority of the workforce. Therefore, the pension/cash in lieu of pension for the Executive Directors will remain at 12.5% in line with the majority of the workforce.

Annual bonus for the financial year ending 31 March 2027

For the Annual bonus for the financial year ending 31 March 2027, the Committee intends to operate the assessment of annual bonus for 2027 in line with the 2024 DRP with:

- 80% on financial metrics;
- 20% on non-financial metrics; and
- a share price underpin.

This will ensure that the Executive Directors lead and oversee in accordance with our strategic priorities See section 4.2 on page 122 for further details.

LTIP for the financial year ending 31 March 2027

The Committee is still considering the appropriate level of LTIP awards for the financial year ending 31 March 2027 to take into account the current share price and will disclose the level of LTIP awards when they are granted.

The Group will make LTIP awards after the announcement of the Group's annual results for the financial year ended 31 March 2026 based on the performance criteria for these awards which includes financial measures i.e. absolute TSR with a relative TSR underpin (40%), Adjusted Diluted EPS (ex-performance fees) (30%) and investment performance (30%). Details of the performance criteria will be disclosed in full when the awards are granted.

DEVELOPMENTS IN LEGISLATION AND GOVERNANCE

The 2024 DRP was approved by shareholders at our 2024 AGM and remains appropriate. No changes are proposed this year.

The Annual Report on Remuneration is subject to an advisory shareholder vote at our 2026 AGM. Additionally, the Committee has considered the various requirements under the latest Corporate Governance Code in relation to justification of Executive Director pay in the context of strategic rationale, internal and external measures, and Company-wide pay policies. I am satisfied that the provisions of paragraph 41 of the code have been met and, in particular, that the policy has operated this year as intended in terms of the Group's performance and following the decisions of the Committee as to quantum.

The Committee specifically considered progress across the Group in gender equality when assessing bonus outcomes.

The Committee is using the Workforce Advisory Forum ("WAF") to engage with the wider employee group, generally and specifically, on how Executive Director remuneration aligns with the wider company pay policy. I can also confirm that I have met with the WAF to present and discuss remuneration matters. Further details on our progress on employee engagement is contained within the Nomination Committee report.

Mandy Donald, the Non-executive Director responsible for employee engagement, who also attends the WAF, provides valuable feedback to the Committee on employee engagement matters.

THE ROLE OF THE COMMITTEE AND ITS COMPOSITION

The Committee is charged with determining the remuneration policy for, and setting pay and other benefits of, the Executive Directors of the Company and reviewing pay and other benefits of the Group's workforce.

All its recommendations are referred to the Board. Any Director, who has an interest in the matter which is the subject of a recommendation to the Board, abstains from the Board's vote in relation to that matter and takes no part in its deliberations. The Committee may use external advisors if required. The terms of reference of the Committee, which explains its role and the authority delegated to it by the Board, are available on the Company's website or upon request from the Company Secretary.

SHAREHOLDER ENGAGEMENT

I would like to take this opportunity to thank our shareholders for their views and feedback during the consultation process after the 2025 AGM.

I have always welcomed feedback from our shareholders on all aspects of Executive Director remuneration and will be continuing engagement in the run up to the AGM and beyond. I believe changes from listening to feedback is a strength not a weakness. We hope that we will earn your support in respect of our 2026 Remuneration Report at the forthcoming AGM.

Miriam Greenwood, OBE DL
Chair of the Remuneration Committee
23 June 2026

ANNUAL REPORT ON REMUNERATION

This Remuneration Report details the remuneration outcomes for the financial year ended 31 March 2026 across Liontrust and specifically for the Executive and Non-executive Directors; and compares them to remuneration across the wider group, remuneration outcomes for the previous financial year; and proposals for Executive Director remuneration for the forthcoming financial year. The Directors' remuneration for the year ended 31 March 2026 was managed in line with the Directors' Remuneration Policy which was approved by shareholders at the September 2024 Annual General Meeting.

The report sets out:

1. Remuneration outcomes for the year ended 31 March 2026 – including the context for the Executive Directors' remuneration and the performance metrics that the Committee considered when determining the Executive Directors' annual bonus outcome.
2. Allocation of variable remuneration – information on how the annual bonus pool awards were allocated across Liontrust.
3. Deferral of variable remuneration – Directors' deferred remuneration rights under the LTIP and Deferred Bonus Plan ("DBVAP").
4. Proposed remuneration for year ending 31 March 2027.
5. Returns to shareholders and Executive remuneration – returns to shareholders over the past 10 years are compared with the total remuneration of the Chief Executive Officer over the same period.
6. Directors' shareholdings – the share interests of Directors and their connected persons.
7. Other disclosures and historical information.
8. Summary of the Directors' Remuneration Policy.

To aid the reader of this report the term "salary" is used as a collective term for employee salary and member fixed allocation; and "annual bonus" to refer to annual bonus for employees and variable allocation for members.

1. REMUNERATION OUTCOME FOR THE YEAR TO 31 MARCH 2026

1.1 Single total figure for remuneration (audited information)

Executive Directors

	John Ions Year to 31 March		Vinay Abrol Year to 31 March	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
A. Fixed pay				
Base salary/Fixed allocation	584	584	445	445
Benefits in kind – private medical insurance	6	5	5	5
Cash in lieu of pension	73	69	57	53
Total Fixed pay	**663**	**658**	**507**	**503**
B. Annual Bonus/Variable Allocation				
Cash bonus/variable allocation	–	–	–	–
DBVAP	–	339	–	201
Total Annual Bonus/Variable Allocation	**–**	**339**	**–**	**201**
C. Total pay for the financial year				
Sub-total (A+B)	**663**	**997**	**507**	**704**
D. Vesting of LTIP awards				
Base value element of vested LTIP awards	–	54	–	35
Share price depreciation and dividend equivalent elements on vested LTIP awards	–	(24)	–	(16)
Total LTIP awards vesting	**–**	**30**	**–**	**19**
E. Other				
SIP matching shares	4	4	4	4
Total Other	**4**	**4**	**4**	**4**
Total remuneration (C+D+E)	**667**	**1,031**	**511**	**727**
Of which: Total variable remuneration (B + D)	**–**	**369**	**–**	**220**

1.1 Single total figure for remuneration (continued)

Non-executive Directors (audited information)

	Luke Savage (Appointed 20 September 2024) Year to 31 March		Mandy Donald Year to 31 March		Rebecca Shelley Year to 31 March		Miriam Greenwood Year to 31 March	
	2026 £'000	2025[1] £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Basic Non-executive Director fee	–	–	65	65	65	65	65	65
Fee for Non-executive Chair	210	105	–	–	–	–	–	–
Fee for Senior Independent Director	–	–	–	–	12	12	–	–
Fee for Sub-committee Chair / membership:								
Audit & Risk Committee	–	–	20	20	9	9	9	9
Nomination Committee	–	–	5	5	5	5	5	5
Remuneration Committee	–	–	9	9	9	9	20	20
Sustainability Committee	–	–	5	5	12	12	5	5
Fee for membership of other Group Committees	–	–	22	22	–	–	–	–
Benefits[2]	–	–	–	–	–	1	–	–
Total	**210**	**105**	**126**	**126**	**112**	**113**	**104**	**104**

[1]Luke Savage's Non-executive Chair fee in 2025 is for 6 months based on an annual fee of £210,000.

[2]Non-executive Directors are entitled to the reimbursement of expenses in relation to the performance of their duties, such expenses are reported above grossed up for income tax and national insurance.

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1.2 Annual bonus

The annual bonus for the financial year ended 31 March 2026 was based on the following key performance metrics. The performance outcomes for each key performance indicator are also shown below:

Performance Metric	Weighting	Threshold	Target	Max	Actual	Weighted Result %	Notes
Financial Measures (80%)							
Adjusted Profit Before Tax (including Performance fees profits)	55.0%	85.0%	100.0%	107.5%	84.0%	0.0%	Target for Adjusted Profit before Tax (including performance fees) set at £37m. Due to a challenging year for active asset managers and net outflows in the financial year, the outcome is nil.
Distribution effectiveness	12.5%	67.0%	100.0%	116.7%	(178.9%)	0.0%	Net outflows for the financial year of £4,184m compared to Target of net outflows of £1,500m, so scores 0%.
Investment performance, percentage of AuMA over 1 and 3 years in 1st or 2nd Quartile). Weighted 60% for 1Y and 40% for 3Y performance.	12.5%	50.0%	67.5%	80.0%	33%	0.0%	It continued to be a very difficult year for Quality Growth and UK Small/Mid-Cap equities. Blended investment performance is at 33%. So scores 0%.
Non-Financial Performance Measures (20%)							
Continue to enhance the client experience and outcomes: 1. Client service satisfaction among professional advisers; 2. Brand conversion from awareness to engagement/usage; and 3. Digital conversion.	5.0%	N/a	N/a	N/a	80%	4.0%	Overall Judgement: Scores 80%. Client service satisfaction among professional advisers – the perception of Liontrust among professional advisers is shown by whether they rate us as the best asset manager in the UK. According to independent research by Research in Finance, during the year, Liontrust was ranked, on average, the 7th best asset manager by financial advisers. When it comes to the best asset manager for client service, Liontrust has been ranked an average of 7th by wealth managers and 5th by financial advisers. For best asset manager for communications, Liontrust was ranked an average of 5th among both wealth managers and financial advisers. Brand conversion from awareness to engagement/usage for professional advisers and consumers– In the latest independent research by Research in Finance (December 2025), Liontrust had the second highest level of familiarity with financial advisers of any asset manager in the UK. Among wealth managers, Liontrust was ranked 6th among all asset managers for brand familiarity. For unprompted advertising recall in the same research, Liontrust was ranked an average over the year of 3rd by wealth managers and 5th by financial advisers. According to research by Marketing Pulse, wealth managers and financial advisers had an average engagement with Liontrust advertising of 33% against an industry average of 26%. Among consumers, Liontrust is spontaneously mentioned by 20% of retail investors, ranking us 7th among asset managers in the UK (Source: Research in Finance, January 2026). In the same research, Liontrust ranks 4th for unprompted recall of advertising. The brand funnel among consumers shows that we are in line with expected competitors for spontaneous and prompted awareness, familiarity, consideration and satisfaction. Where Liontrust has been slightly lower than competitors is through usage (investment in our funds). Digital conversion among professional advisers and consumers, combining a number of measures including website sign-ups and engagement- Liontrust's digital advertising campaigns exceeded the industry average for both the click through rate (CTR) and cost per click (CPC). The CPC was a quarter of the industry average, meaning Liontrust's digital advertising generated engagement at a much lower cost than for our competitors. We have worked on the strategy and delivery of our centralised emails to clients. This has led to a significant increase in engagement by clients. The click rates and click through rates to the content in the emails are now both three times higher than the industry average. Website visits and page views have been negatively impacted over the year by new cookie policies and re-platforming of the Liontrust website, which will provide an improved customer experience going forward. One area of growth has been a 19% increase in users following Liontrust funds through our website.
Diversify the product range and investment offering: 1, AuMA from new funds 2. Team hires; and 3. M&A.	5.0%	N/a	N/a	N/a	67%	3.4%	Overall Judgement: Scores 67%. AuMA from new funds – we launched one fund last year to meet client demand; GF Global Alpha for the Global Equities team. It has 4 share classes which have amassed c£50m of assets. In addition, over three years we have launched six funds; GF SF US, GF Pan European Dynamic, GF Global Technology, GF Global Innovation, GF Global Dividend and GF Global Alpha Long Short resulting in a total of c.£500m of assets. Team hires – the focus has been on M&A this year rather than team hires. Nevertheless, we had conversations with an Islamic Finance team, a GEM Equities teams and an EMD team. None of them were sufficiently credible to match with our Wholesale distribution capability so we did not pursue them. M&A – we signed NDAs with Global fund of funds REITs business and a Global EM Equities business. We made an offer for one business which did not meet the seller's expectations, decided to pass on a minority investment opportunity in another and made an offer to a GEM equities business (not successful) and announced the acquisition of River Global on the 16 March 2026. This will bring us seven teams as well as diversifying our product mix to incorporate value equities across asset classes, ultimately diversifying the returns that shareholders experience from owning Liontrust. Beyond this, we looked at other opportunities including five other fund management businesses.

Performance Metric	Weighting	Threshold	Target	Max	Actual	Weighted Result %	Notes
Further broaden distribution and the client base: 1. Clients in new/low-penetration geographies; 2. Chanel expansion; and 3. Client interactions.	5.0%	N/a	N/a	N/a	50%	2.5%	Overall Judgement: Although excellent progress made, scores 50% given net outflows. Clients taken on in new/low-penetration geographies – strong progress has been made against this objective. Two significant institutional mandates have been secured in Europe, both as segregated accounts. The first is a eurozone mandate from a large Swiss Wealth Management firm, which has grown to nearly €300m, representing a substantial new client relationship in a market where we had limited prior penetration. The second is our first German institutional mandate, awarded by a German pension fund, totaling €75m - a meaningful milestone in accessing the German institutional market, one of the largest and most sought-after in Europe. Beyond Europe, activity in markets with low to no prior penetration has been significant. We have conducted over 30 meetings with institutional investors across China, Japan, the UAE, Singapore, Australia, Canada, Korea, and the USA, with a number of those investors now in the final stages of completing their allocations. This pipeline remains very much active and represents material in-flight progress against the geographic diversification objectives set out for this pillar. Channel expansion which supports increased depth in our client base – the mandates secured from a large Swiss Wealth Management firm and a German pension fund are directly evidencing the channel shift we have been targeting. Both are institutional, segregated account relationships - exactly the type of long-term, stable capital that this objective was designed to attract. These wins demonstrate that our institutional proposition is resonating beyond the UK Retail/Wholesale channel that has historically dominated our AuMA base, and the pipeline of international institutional prospects noted above further supports the direction of travel on channel diversification. Client interactions which supports the delivery of improving gross and net flows – this objective has been achieved. Meeting cadence and coverage quality across key client segments have been maintained at the levels required, ensuring we are consistently engaging with the right people at the right firms. The volume and quality of activity has supported the flow outcomes described above, including the conversion of institutional prospects into mandates and the progression of a number of international investors toward finalising their allocations.
Strengthen our technological, data and digital capability to advance investment management, client service and business efficiencies: 1. Developing data and digital capabilities; 2. System reliability and AI adoption; and 3. Project delivery.	5.0%	N/a	N/a	N/a	80%	4.0%	Overall Judgement: Scores 80%. Liontrust made substantial, demonstrable progress in developing its technological, data and digital capabilities during the financial year. Across the three measures defined in the Strategic Objectives, two were fully achieved (System Uptime and Adoption of AI) and one was partially achieved (Timeliness of Operational Projects). The net result is a firm that is materially better positioned in terms of investment management infrastructure, operational resilience, and workforce productivity than at the start of the period. The strongest performances were in system reliability and AI adoption. Critical technology systems maintained availability at or above the 99% target throughout the financial year, with no material client-facing outages reported in quarterly technology board reports. AI uptake far exceeded the ≥75% staff active-usage target: by Q1 2026, 182 of 189 Microsoft Copilot licensees (96%) were actively using the tool, and 54 of 76 ChatGPT Enterprise licensees (71%) were active. The firm's training materials confirm that all staff were provisioned with Copilot licences, meaning the 96% active-usage rate is effectively a firm-wide measure. Project delivery was strong but narrowly missed the >90% on-time/on-budget target. Flagship initiatives — notably the outsourcing of trade execution to BNY Buy-side Trading Solutions and the ADP payroll system go-live — were delivered on schedule and with demonstrable business impact. However, at least one significant data-platform deliverable (a self-service analytics portal targeted for year-end 2025) was not completed during the financial year, and certain elements of the broader data-transformation programme remain in flight. These shortfalls are modest and reflect a re-prioritisation of resources to more urgent / beneficial tasks and were managed through transparent governance, but they prevent this measure from being rated as fully achieved.
Totals	**100.0%**					**13.9%**	

Share Price Underpin

If the total shareholder return ("TSR") over the financial year (31 March 2025 to 31 March 2026) is less than 37.1p (31 March 2025 share price of 371p times 10%) then the Annual Bonus Scorecard outcome will be set to nil, regardless of the actual scorecard outcome. Therefore, given that the actual one-year TSR to 31 March 2026 was negative the Annual Bonus Scorecard outcome is set to nil.

The Committee also confirms that the share price underpin will be in place for next year, but may not be in future years.

Further adjustments to Bonus Outcome

The Committee also considered that no further upward or downward adjustments should be made on account of the risk and personal performance moderator.

Personal Performance for the Executive Directors

The table below sets out the personal performance for the Executive Directors:

Executive Director	Key performance in the financial year ended 31 March 2026
John Ions	John Ions has continued to lead the senior leadership team in a highly effective manner in a very difficult environment for active asset managers. In particular, strong leadership of the distribution, marketing and fund management teams, and providing leadership in line with our strategic objectives. John led the reorganisation of our international distribution capability, with the reorganisation of our approach to distribution in Continental Europe to become a mixed approach working with third-parties in certain countries alongside in-house distribution. Two significant institutional mandates have been secured in Europe, both as segregated accounts. This pipeline remains very much active and represents material in-flight progress against the geographic diversification objectives set out for this pillar. Although net flows have been disappointing, the UK distribution team is performing well in terms of client engagement and activity and our marketing team, under Simon Hildrey, have done an excellent job in promoting the Liontrust Brand. John has supported Vinay on promoting DE&I initiatives across the business during the year. John has led external shareholder relations, with excellent positive feedback from these meetings, and developing a strong relationship with our larger shareholders. Cavendish initiated analyst coverage during the year. Always ensured that risk and compliance were important factors when managing Liontrust, including meeting with the Chief Risk Officer and Internal Audit on a regular basis.
Vinay Abrol	Vinay Abrol has shown strong leadership of the Finance, Operations, Risk & Compliance, Technology & Data, Legal and Company Secretarial and Human Resources functions. Delivered budget and cost controls in the financial year and led the Group through the annual and half-year reporting cycles, and supported John in delivering on our strategic objectives. Vinay Abrol has been instrumental in leading Liontrust's relationships with the financial analysts, through regular meetings with the analysts from Singer Capital Markets, Panmure Liberum, Deutsche Numis, Peel Hunt, Barclays, Investec, RBC Capital Markets and Berenberg. During the year Cavendish initiated coverage bringing analyst coverage to nine firms as at 31 March 2026. Vinay has led the DE&I Committee, as its chair, during the year with the committee hosting a number of events throughout the year. The impact of the DE&I Committee has been critical in continuing to raise staff perception of the importance of DE&I at Liontrust. Alongside John Ions, Vinay led external shareholder relations, with excellent positive feedback from these meetings, and developed strong relationship with our larger shareholders. Always ensured that risk and compliance were important factors when managing Liontrust, including meeting with the Chief Risk Officer and Internal Audit on a regular basis.

Annual Bonus Outcome for the Executive Directors

The annual bonus scorecard outcome after the application of the share price underpin translates into individual annual bonuses for John Ions and Vinay Abrol of nil (2025: 58% and 45%, respectively).

1.3 Malus and clawback

For the annual bonus (if applicable), malus and clawback provisions apply, whereby the payment of such cash bonus, and the unvested amount deferred into Liontrust shares and/or fund units can be reduced, withheld or reclaimed in the exceptional event of: misstatement or misleading representation of performance, a significant failure in risk management and control, or serious misconduct for which the individual is personally responsible or directly accountable. Malus provisions apply for a period from the date of grant to the respective vesting date of the relevant award and clawback provisions apply for a period of 2 years from date of vesting of the relevant award.

For the LTIP awards, malus and clawback provisions will apply whereby the LTIP awards can be reduced, withheld, or reclaimed in the exceptional event of: misstatement or misleading representation of performance, a significant failure in risk management and control, or serious misconduct for which the individual is personally responsible or directly accountable.

1.4 Pensions (audited information)

All staff (including Executive Directors) are eligible to receive pension contributions of at least 12.5 % of base salary.

None of the Executive Directors have a prospective entitlement to a defined benefit pension by reference to qualifying service.

The 2024 DRP is fully compliant with corporate governance best practice in that the Executive Directors may participate in pension arrangements, or receive cash in lieu, which are fully aligned with that of the wider Liontrust workforce. Employees of Liontrust have flexibility and choice, in certain circumstances, over the balance between employer pension contributions and cash in lieu, with options to take cash for some or all of the amount the business would otherwise contribute to the pension plan.

2. ALLOCATION OF ANNUAL VARIABLE REMUNERATION

2.1 Percentage change in Directors' remuneration

The percentage change in all Directors' pay (defined for these purposes as salary, fees for non-executives, taxable benefits, annual bonus and DBVAP awards in respect of the relevant year) between the year ended 31 March 2026 and the prior year; and the same information, on an averaged basis, for all staff (excluding the Chief Executive Officer and Directors) is shown in the table below:

	2026			2025			2024			2023			2022		
	% change in salary /fee	% change in benefits	% change in bonus	% change in salary /fee	% change in benefits	% change in bonus	% change in salary /fee	% change in benefits	% change in bonus	% change in salary /fee	% change in benefits	% change in bonus	% change in salary /fee	% change in benefits	% change in bonus
John Ions – CEO	0%	20%[1]	(100%)	0%	0%	(36%)	6%	25%	(15%)	58%	0%	(78%)	0%	0%	0%
Vinay Abrol – CFO	0%	0%	(100%)	0%	0%	(36%)	6%	0%	(15%)	28%	25%	(77%)	0%	0%	0%
Luke Savage – NED, Chair[2]	100%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rebecca Shelley – NED, Senior Independent Director[3]	0%	n/a	n/a	7%	n/a	n/a	5%	n/a	n/a	317%	n/a	n/a	n/a	n/a	n/a
Mandy Donald – NED, Audit & Risk Committee Chair[4]	0%	n/a	n/a	4%	n/a	n/a	11%	n/a	n/a	49%	n/a	n/a	14%	n/a	n/a
Miriam Greenwood – NED, Remuneration Committee Chair[5]	0%	n/a	n/a	225%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Liontrust staff	4%	0%	(24%)	5%	4%	(21%)	6%	39%	(7%)	11%	14%	(38%)	12%	7%	103%

[1]Benefits in kind – private medical insurance premium changes.
[2]Luke Savage joined the board in September 2024 so comparative data for 2026 shows a part year vs a full year, and is not available of prior years.
[3]Rebecca Shelley joined the Board in November 2021 so comparative data for 2023 shows a part year vs a full year.
[4]Mandy Donald joined the Board in October 2019 so comparative data for 2021 shows a part year vs a full year.
[5]Miriam Greenwood joined the Board in November 2023 so comparative data for 2025 shows a part year vs a full year.

2.2 Chief Executive Officer

As Liontrust's UK employee headcount is below the 250 UK employees threshold, the Chief Executive Officer ("CEO") pay ratio requirements are disapplied. We are therefore disclosing the information below on a voluntary basis.

Based on full time equivalent staff, Liontrust uses 'Option A' to calculate the CEO pay ratio. This method uses the individual pay and benefits of all UK staff, and is therefore consistent and comparable with the approach that must be used for the CEO single figure. It allows a like-for-like comparison to take place between the pay data of the CEO and members and employees at the lower, median and upper quartiles. For the purpose of this disclosure, the Company has chosen 31 March 2026 as the reference date on which the pay for all employees and members was calculated, consistent with our approach in prior years.

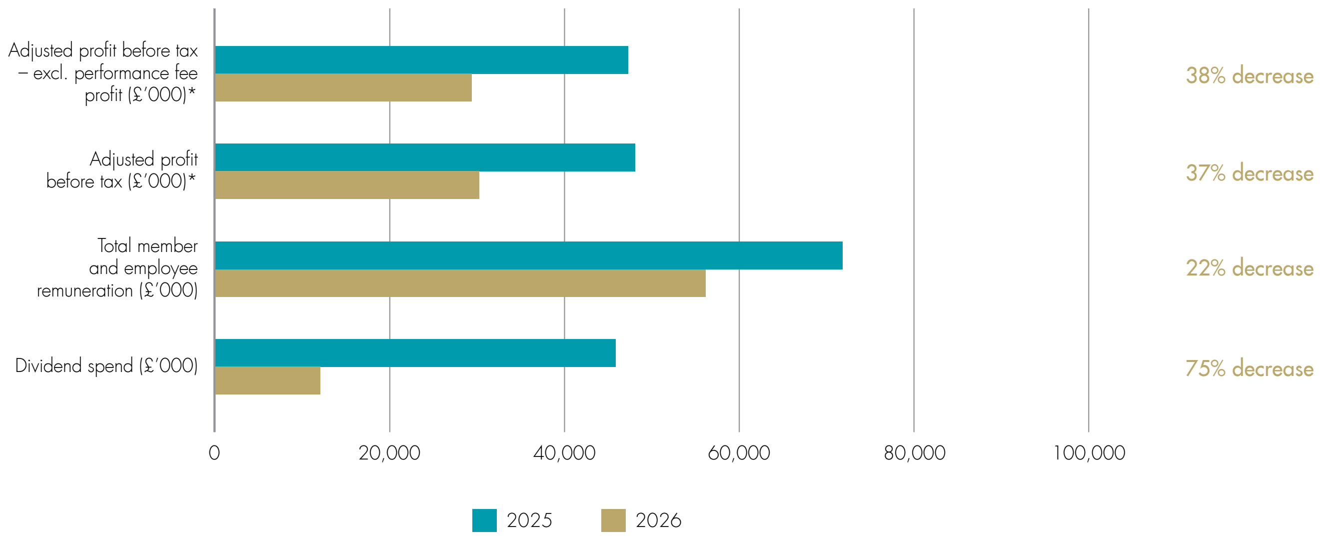
The table below shows the ratio of Chief Executive Officer's pay to lower quartile, median and upper quartile for employees/members:

	Ratio for year ended 31 March 2026	Ratio for year ended 31 March 2025	Ratio for year ended 31 March 2024	Ratio for year ended 31 March 2023
Lower quartile ratio	8x	12x	15x	21x
Median ratio	5x	9x	10x	13x
Upper quartile ratio	3x	5x	5x	7x

	Lower quartile £'000	Median £'000	Upper quartile £'000
CEO single figure	–	667	–
Workforce single figure	81	129	216
Workforce salary component	70	100	140

2.3 Relative importance of spend on pay

The following chart shows Liontrust's Adjusted Profit before tax (excluding and including performance fee profits), total workforce remuneration and dividends declared on Ordinary shares for the financial year ended 31 March 2025 and 31 March 2026.



*These are Alternative Performance Measures. The disclosure, definition and nature of adjustments to GAAP measures to the disclosed APMs is a judgement made by management and is a matter referred to the Audit & Risk Committee for approval prior to issuing the financial statements. See Page 38 for further details.

2.4 Wider workforce remuneration and engagement

The Committee is closely involved in considering the remuneration policies and levels of the wider Liontrust workforce. The Committee's work involves debate, discussion and ultimate approval of the group-wide annual bonus and long-term incentives; as well as the salary increases for all staff, with consideration given to the amounts and proportions of total remuneration allocated to different areas of the business. Part of this discussion requires an assessment of the financial performance of the business, including Adjusted Profit before tax, net flows and fund performance, all of which are also key metrics under the bonus scorecard for Executive Directors.

One of the recurring exercises undertaken by the Committee on an annual basis is a review of external compensation benchmarking data, giving an overview of fixed and total remuneration levels for all staff relative to the wider market. This data allows the Committee to challenge remuneration decisions at a more granular level and make proposals to the Executive Directors in respect of an upcoming remuneration review round. The Committee approves all compensation for Code Staff, including fund managers. Whilst this process is a regulatory driven requirement, it involves a detailed and robust discussion. The Committee is also provided with data illustrating the mean and median annual bonus levels and salary increase percentages split by gender for the current, and previous financial year, in order that it can also analyse the outcomes from a gender pay perspective.

Liontrust operates a Workforce Advisory Forum, whose Chair meets with the Committee Chair to discuss remuneration related matters. This engagement is Liontrust's method for ensuring a formal dialogue exists between employees, members and the Committee. It provides the opportunity for employees and members to engage with the Committee via the Workforce Advisory Forum on any relevant employee and/or member remuneration matter.

Collectively this work helps demonstrate the Committee's considerations in appropriately balancing the remuneration outcomes for the wider work force with its decisions regarding Executive Director Remuneration.

3. DEFERRAL OF VARIABLE REMUNERATION

The significant deferral of variable remuneration (deferral of bonus and LTIP awards) is an important component of the Company's remuneration policy, and I am pleased to be able to confirm that John Ions and Vinay Abrol are deferring 100% of their variable remuneration respectively:

Director	Type of variable remuneration	Value (£'000)	% deferred
John Ions	Cash bonus/variable allocation	–	n/a
	DBVAP	–	n/a
	LTIP award FY2026*	1,736	100%
	Total	1,736	100%
Vinay Abrol	Cash bonus/variable allocation	–	n/a
	DBVAP	–	n/a
	LTIP award FY2026*	947	100%
	Total	947	100%

*Awarded 26 June 2025

3.1 Vested LTIP awards for the financial year ending 31 March 2026

Background

LTIP awards, for the financial year ended 31 March 2023, granted over 153,130 shares to John Ions and over 112,295 shares to Vinay Abrol. As set our below, nil percent. vested:

Performance measures and vesting

Condition	Test	Result	% vesting
Adjusted Diluted EPS (60% weighting)	Entry level 8.5%	(19)%	Nil
	Target 11%		
	Stretch 16.75%		
Relative TSR Growth v FTSE250 (40% weighting)	Entry level Median	Bottom Quartile	Nil
	Stretch Top Quintile		

3.2 LTIP Awards for the financial year ending 31 March 2026 (audited information)

The Company's shareholders approved the LTIP under which awards were granted on 19 September 2024 and the LTIP was adopted by the Board on 24 March 2022. The rules of the LTIP state that awards may be granted to participants within the 42-day period following the date of publication of the annual results of the Company, approval of the LTIP by shareholders, or such other period as may be determined by the Committee in exceptional circumstances.

LTIP awards for the financial year ending 31 March 2026

	Percentage LTIP award of base remuneration	LTIP awards granted	Value on grant	Date of grant	Vesting date (subject to performance conditions being met)
John Ions	297.5%	452,963	£1,736,210	26 June 2025	26 June 2028
Vinay Abrol	212.5%	247,038	£946,900	26 June 2025	26 June 2028

A share price of 383.3 pence used to calculate the value on grant, which is the average share price on the five dealing days prior to the date of grant. All options that vest are subject to a two-year holding period with the post vesting release subject to continued employment. These LTIP awards are subject to continued employment and achievement of a range of balanced and holistic performance conditions that are linked closely to the Company's business strategy/KPIs. The performance criteria for these LTIP awards are:

- Adjust diluted EPS (ex-performance fees) – 30%

Performance will be assessed against the following targets:

Adjusted Diluted EPS (ex-performance fees)		Vesting (% of maximum)
Threshold performance (90% of target)	41.9p	10%
Target performance	46.6p	50%
Maximum (110% of target)	51.3p	100%

There will be straight line vesting between targets. Nil vesting for performance below threshold level.

- Absolute TSR with relative TSR underpin – 40%

Performance will be assessed against the following targets:

Absolute TSR over the period starting from the date of grant to the end of the performance period	Performance
Threshold (10% payout)	10%
Maximum (100% payout)	15%

There will be straight line vesting between targets. Nil vesting for performance below threshold level.

Relative FTSE 250 underpin provides for the Committee to adjust the payout by up to 10%. The Committee will use a flexible approach for this underpin assessment. Specifically, below median TSR performance vs the FTSE 250 index (TSR) will be a trigger point to consider a reduction to the outcome of the Absolute TSR measure. Where this trigger has occurred, the level of adjustment will be considered taking into account the Absolute TSR performance, performance against sector peers and also the extent to which Liontrust's TSR performance falls below that of the FTSE 250 index.

- Investment Performance – 30%

Weighted AuMA over 3Y and 5Y in the top two IA quartiles, for those funds in IA sectors. The 3Y and 5Y performance to be equally weighted, so 15% each.

Condition	Threshold (10% payout)	Maximum (100% payout)
Weighted AuMA in top 2 IA quartiles	50.0%	75.0%

There will be straight line vesting between targets. Nil vesting for performance below threshold level.

4. PROPOSED REMUNERATION FOR THE FINANCIAL YEAR ENDING 31 MARCH 2027

Remuneration for the year ended 31 March 2027 has been set in accordance with the 2024 DRP approved by shareholders at the AGM in September 2024.

4.1 Annual fixed remuneration

Fixed remuneration under the current DRP for the Executive Directors is capable of rising in line with that of the wider workforce. In recognition of the financial performance of Liontrust over the year, the Committee resolved not to increase base pay for the Executive Directors for the next year. Therefore, the Committee has set the salary of the Executive Directors at £583,600 for John Ions and £445,600 for Vinay Abrol. The salary increases for employees and members (excluding the Executive Directors) is 3% on average. Any salary increases for the Executive Directors in future years will be no more than the average for the wider workforce for that year.

The Board itself determines the fees of the Non-executive Directors of the Company, each of whom abstains in respect of matters relating to their own position. The Board has decided not to increase the fees of the Non-executive Directors for the financial year ending 31 March 2027.

The base Non-executive Chair fee is £210,000 and the base Non-executive Director fee is £65,000 plus fees for other roles as noted below. The Non-executive Chair's aggregate fee is capped at £210,000 and hence the Chair waives any other fees for other roles and committees that would otherwise be payable. Other Non-executive Directors aggregate fees are capped at £150,000.

Role	Fee
Senior independent director	£12,000
Audit & Risk Committee chair / member	£20,000 / £9,000
Nomination Committee chair / member	£15,000 / £5,000
Remuneration Committee chair / member	£20,000 / £9,000
Sustainability Committee chair / member	£12,000 / £5,000
Other committees	£9,000
Engagement roles	£5,000 to £7,500

Non-executive Directors will be encouraged to use a percentage of their annual fee to purchase and hold shares in Liontrust.

4.2 Annual bonus

Annual bonus for the financial year ending 31 March 2027 will be determined using the 2024 DRP as approved by shareholders at the 2024 AGM. In summary, this will comprise awards that include deferral into Liontrust shares and/or unit funds

Awards are subject to continued employment and a balanced scorecard of measures, with assigned weightings and targets set each year. A mix of financial and non-financial criteria will be used each year and may include financial and strategic measures.

For the Annual bonus for the financial year ending 31 March 2027, the Committee intends to operate the assessment in line with the 2024 DRP with:

- 80% on financial metrics;
  - Adjusted Profit before tax (20%)
  - Distribution effectiveness (30%)
  - Investment performance (30%)
- 20% on non-financial metrics; and
  - Strategic objectives (10%)
  - Integration of River Global Holdings Ltd (10%)
- A share price underpin (as set out below).

For the financial year ending 31 March 2027, the Committee reviewed the annual bonus scorecard for the Executive Directors and adjusted the weighting of the financial and business measures so that the framework continues to support delivery of Liontrust's strategic priorities and long-term value creation. The revised scorecard places greater emphasis on net flows and investment performance, each weighted at 30%, reflecting the Committee's view that these measures are important indicators of the strength of the business, the competitiveness of the product range and the effectiveness of distribution activity. Adjusted profit before tax remains an important measure and is weighted at 20%, recognising that profitability is a key outcome while also taking into account that improvements in AuMA, flows and fund performance may take time to be reflected fully in profit. The Committee considers that this balanced approach appropriately incentivises sustainable growth, continued improvement in investment performance and disciplined execution against the Group's strategic objectives, while the share price underpin ensures that any bonus outcome remains aligned with the shareholder experience.

The maximum awards are as follows – CEO: Maximum award is 450% of base salary; and CFO – Maximum award is 350% of base salary.

Payout at stretch performance will be set at 100% of maximum award while payout at entry level performance will be up to 25% of maximum award as determined by the Committee for each financial year.

Individual risk and compliance behaviour is also considered in detail for relevant roles and factored into the assessment of performance and the determination of the bonus awarded.

Share price underpin - If the total shareholder return ("TSR") over the financial year (31 March 2026 to 31 March 2027) is less than 24.1p then the Annual Bonus Scorecard outcome will be set to nil per cent, regardless of the outcome as set out above.

Deferral will be in line with the regulatory requirement, with a minimum 50% deferral, vesting annually over three years (subject to a continuing employment and/or membership requirement) or such other period as may be determined by the Committee at its discretion.

Deferral will automatically be made into Liontrust shares unless the shareholding requirement has been met, in which case deferral will be made into fund units in line with regulatory expectations under the FCA's remuneration rules.

At the discretion of the Committee, dividend equivalents may be awarded on vested deferred awards in respect of dividends paid during the vesting and holding period on the underlying shares/fund units.

4.3 LTIP awards

The Committee is still considering the appropriate level of LTIP awards for the financial year ending 31 March 2027 to reflect the current share price, and will disclose the level of LTIP awards when granted.

The performance period will be from 1 April 2026 to 31 March 2029 with performance conditions as noted below; and subject to a two year post-vest holding period:

- Absolute TSR (40% weighting) with a relative TSR underpin assessed against the FTSE 250 and allows the Committee to flex the outcome of the absolute TSR assessment by up to 10% of the award, creating strong alignment with shareholders.
- EPS (30% weighting) with Starting EPS of 35.66 (Diluted Adjusted EPS excluding performance fees).
- Investment performance (3 year and 5 year: 30% weighting, 15% each). This involves looking at the weighted fund performance that is in the first or second quartile of their respective Investment Association sector over the 3 and 5 year periods, measured as at the end of the relevant 3 year performance period for each LTIP award.

In setting the LTIP performance conditions, the Committee will consider the impact of the recently announced River Global Holdings Limited ("River Global") acquisition. Full details details of the performance criteria will be set out in the RNS when the awards are granted.

Performance conditions:
Threshold vesting will be at 10%, consistent with last year's approach, notwithstanding that the DRP permits threshold vesting of up to 25%, with vesting rising to 100% for stretch performance.

In line with the UK Corporate Governance Code, the Committee has the discretion to adjust formulaic outcomes on the LTIP to reflect overall corporate performance.

Any adjustments or discretion applied by the Committee will be fully disclosed in the relevant year's Remuneration Report as required by the reporting requirements.

4.4 Cap on total remuneration
The Business, Energy and Industrial Strategy Committee report on Executive Pay, released in March 2020, suggested an overall cap on total remuneration for executives in any year. Whilst not a requirement to include it currently, I can confirm that the Committee considered introducing a cap on total remuneration and decided against doing so at present.

5. RETURNS TO SHAREHOLDERS AND EXECUTIVE REMUNERATION
5.1 Pay versus performance
TSR performance
The graph below illustrates the performance of Liontrust, based on total shareholder returns, compared to FTSE All-Share Index and FTSE 250 (total return), from 1 April 2016. These indices have been chosen to put Liontrust's performance into the context of similar sized operating companies and within the overall UK stock market.

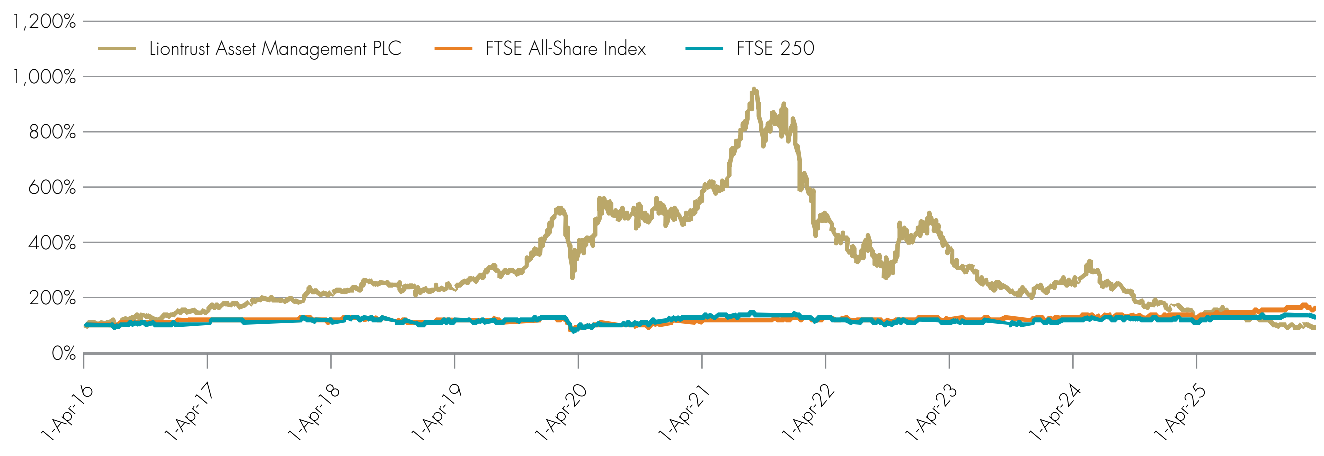


Table of historic levels of Chief Executive Officer remuneration
The table below shows the percentage change in the Chief Executive's remuneration package over the past ten years:

Year ended 31 Mar	Name	Single figure of total remuneration (£'000)	Annual Bonus Scorecard outcome (as % of maximum opportunity)	Long term incentive vesting outcomes (as % maximum opportunity)
2026	John Ions	667	0.0%	0.0%
2025	John Ions	1,031	12.9%	6.2%
2024	John Ions	1,367	20.0%	37.3%
2023	John Ions	1,933	25.0%	58.0%
2022	John Ions	6,014	74.0%	99.0%
2021	John Ions	6,648	100.0%	100.0%
2020	John Ions	4,555	100.0%	100.0%
2019	John Ions	4,419	100.0%	100.0%
2018	John Ions	2,191	100.0%	Nil
2017	John Ions	1,751	100.0%	Nil

6. DIRECTORS' SHAREHOLDINGS
6.1 Shareholding requirement (audited information)
A key component of the Company's remuneration policy is the shareholding requirement of 5 times salary for Executive Directors. As at 31 March 2026 the Executive Directors and their closely associated persons held:

Executive Directors	Ordinary shares held	Unvested Shares or Options[1]	Value at 31 Mar 2026[2] (£'000)	Percentage of base salary
John Ions	1,041,256	85,013	2,623	450%
Vinay Abrol	1,074,380	50,846	2,659	598%

[1]Not subject to performance conditions.
[2]Unvested shares or options shown net of tax (as applicable).

6.2 Directors' Shareholdings (audited information)
The interests of the Directors and their closely associated persons in the share capital of the Company at 31 March 2026 were as follows:

	Ordinary shares	Unvested Ordinary shares[2]	Total Ordinary shares	Options subject to performance conditions	Options not subject to performance conditions	Total options over Ordinary shares
Executive Directors						
John Ions[1]	1,037,998	3,258	1,041,256	759,223	93,477	852,700
Vinay Abrol[1]	1,071,122	3,258	1,074,380	471,628	58,950	530,578
Non-executive Directors						
Luke Savage	15,000	–	15,000	–	–	–
Mandy Donald	1,579	–	1,579	–	–	–
Rebecca Shelley	2,082	–	2,082	–	–	–
Miriam Greenwood	2,750	–	2,750	–	–	–

[1]Includes holdings of persons closely associated with the relevant Director.
[2]Unvested Ordinary shares and Options not subject to performance conditions but are subject to continuing service conditions – these include DBVAP awards and options granted under the company SAYE scheme.

Between 1 April 2026 and the signing date of this report, there were the following changes to the Directors' interests:

- John Ions sold 89,849 shares and purchased 76,298 shares, Paige Ions (PCA with John Ions) sold 215,041 shares and purchased 43,258 shares, and John Ions' dependent children (PCA with John Ions) purchased 185,334 shares, all on 29 April 2026, John Ions' net shareholding when including his PCA's remains unchanged.
- John Ions and Vinay Abrol purchased 2,043 shares on 5 May 2026 pursuant to their participation in the Liontrust SIP.

SIP Shares (audited information)

Director	Tax year	Awards held start of year: Number of shares as at 1 Apr 2025	Face value	Grant/Vesting date	Number of shares granted/ (vested)	Awards held at the end of the year: Number of shares as at 31 Mar 2026	Earliest vesting date
John Ions	2022/23	468	£3,600	25-Apr-2025	(468)	-	27-Apr-25
	2023/24	867	£3,600			867	3-Aug-26
	2024/25	777	£3,600			777	8-Apr-27
	2025/26	–	£3,600	2-May-2025	1,614	1,614	2-May-28
Vinay Abrol	2022/23	468	£3,600	25-Apr-2025	(468)	–	27-Apr-25
	2023/24	867	£3,600			867	3-Aug-26
	2024/25	777	£3,600			777	8-Apr-27
	2025/26	–	£3,600	2-May-2025	1,614	1,614	2-May-28

The vesting of SIP shares awarded are subject to continuous employment and clawback conditions. Vested shares may remain in the SIP after vesting.

6.3 Post-employment shareholding requirements
The Executive Directors are required to maintain their shareholding in the Company at a level equal to the lower of the shareholding requirement immediately prior to departure or the actual shareholding on departure for at least two years.

7. OTHER DISCLOSURES AND HISTORICAL INFORMATION

7.1 Remuneration Committee composition and attendance
During the year, the Committee comprised entirely independent Non-executive Directors:

- Miriam Greenwood OBE DL (Chair)
- Mandy Donald
- Rebecca Shelley

The attendance record of members of the Committee during the year is shown in the table on page 79.

Activities during the year
In the financial year ended 31 March 2026, the Committee met seven times and discussed, amongst other things, the subjects described below:

- approval of the 2025 Remuneration Report;
- review and approval of the bonuses for the Executive Directors for the financial year ended 31 March 2025;
- review and approval of the bonuses for the employees and members (excluding the Executive Directors) for the financial year ended 31 March 2025;
- approval of salary changes for the senior members of the fund management teams;
- approval of allocations under the Liontrust Company Share Option Plan ("CSOP") in July 2025;
- approval granting of DBVAP awards for the financial year ended 31 March 2025;
- review and approval of the Bonus Methodology, deferral methodology and Metrics for the financial year ending 31 March 2026;
- approval of LTIP allocation for the financial year ending 31 March 2026 for the Executive Directors and key executives;
- reviewing regular reports from HR and Compliance;
- approval of the vesting of the 2023 LTIPs granted in June 2022;
- review of proxy voting agency and shareholder comments on the Remuneration report for 2025;
- review of bonus/remuneration capping and bonus performance metrics for the year ended 31 March 2026;
- review of the bonus methodology, related Executive Director remuneration and market practices on Executive Director remuneration; and
- approval of Director, employee and member appraisal process for the financial year ended 31 March 2026.

7.2 Service Contracts
The Director service contracts (Director appointment letter and limited liability partnership ("LLP") Deed of Adherence) are as follows:

Director	Type of contract	Date of contract	Notice period
Executive Directors			
John Ions	Director Letter of appointment	23 January 2014	6 months
	LLP membership deed of adherence	08 July 2010	6 months
Vinay Abrol	Director Letter of appointment	23 January 2014	12 months
	LLP membership deed of adherence	08 July 2010	12 months
Non-executive Directors			
Luke Savage	Director Letter of appointment	19 September 2024	3 months
Mandy Donald	Director Letter of appointment	18 July 2019	3 months
Miriam Greenwood	Director Letter of appointment	15 November 2023	3 months
Rebecca Shelley	Director Letter of appointment	12 October 2021	3 months

7.3 Compensation for loss of office (audited information)
No payments for loss of office were made during the financial year ended 31 March 2026 (2025: Nil).

7.4 Payments to former Directors (audited information)
There have been no payments to former Directors and no payment for loss of office.

7.5 Dilution and employee benefit trust
Our policy regarding dilution from employee share awards and member incentivisation has been, and will continue to be, to ensure that dilution will be no more than 10% in any rolling ten-year period.

The Committee intends to utilise the Company's existing discretionary employee benefit trust (the "EBT") to reduce and manage dilution.

The EBT will have full discretion about the application of the trust fund (subject to recommendations from the Committee). Any shares acquired by the Employee Trust in the market will not count towards this dilution limit. Following approval by shareholders in 2024, share awards under the SIP and CSOP can be satisfied by the issue of new shares though they are currently satisfied by market purchased shares, so have no dilutive effect.

7.6 Shareholder voting outcomes for the 2025 Directors' Remuneration Report and 2024 Directors' Remuneration Policy

The table below shows the advisory vote on the 2025 Directors' Remuneration Report at the Annual General Meeting held on 18 September 2025 and the vote on the Directors' Remuneration Policy at the Annual General Meeting held on 19 September 2024:

	Votes for	%	Votes against	%	Votes withheld
2025 Annual Report on Remuneration	14,619,673	72.57	5,525,591	27.43	1,555,403
2024 Directors' Remuneration Policy	24,746,170	86.46	4,032,396	13.54	2,416,697

7.7 Advisers

The Committee invites individuals to attend meetings as it deems beneficial to assist it in reviewing matters for consideration. During the year, these individuals included the Chair of the Company, the Chief Executive Officer, the Chief Financial Officer and the Company Secretary.

In the performance of its duties, the Committee may seek assistance from external advisers. PricewaterhouseCoopers LLP ("PwC") was retained to provide advice to the Committee over the year ended 31 March 2026. PwC is a founding member of the Remuneration Consultants Group and voluntarily operates under the Code of Conduct in relation to executive remuneration consulting in the UK. The fees charged for advice provided to the Committee for the year were £106,000 on a time and materials basis.

7.8 Compliance with the FCA Remuneration Code and the UK Corporate Governance Code

During the reporting period, Liontrust was subject to the FCA's MIFIDPRU, UCITs and AIFM remuneration codes and the Committee ensured these were appropriately reflected in the Remuneration Policy and adhered to on an ongoing basis.

7.9 Historic LTIP Awards (audited information)

Directors	Financial year ended 31-Mar	Face value (£'000)	Share price used to determine the award	Number of options held at 1 Apr 2025	Options forfeit	Options granted or exercised	Number of options held at 31 March 2026	Exercise Price	Date of grant	End of performance period
John Ions	2023 (in respect of 2023/24/25)	1,439	940	153,130	(153,130)	–	–	Nil	23 June 2022	23 June 2025
	2024 (in respect of 2024/25/26)	1,152	752.5	153,130	–	–	153,130	Nil	22 June 2023	22 June 2026
	2025 (in respect of 2025/26/27)	1,112	726	153,130	–	–	153,130	Nil	27 June 2024	27 June 2027
	2026 (in respect of 2026/27/28)	1,736	383.3	–	–	452,963	452,963	Nil	26 June 2025	26 June 2028
Vinay Abrol	2023 (in respect of 2023/24/25)	1,056	940	112,295	(112,295)	–	–	Nil	23 June 2022	23 June 2025
	2024 (in respect of 2024/25/26)	845	752.5	112,295	–	–	112,295	Nil	22 June 2023	22 June 2026
	2025 (in respect of 2025/26/27)	815	726	112,295	–	–	112,295	Nil	27 June 2024	27 June 2027
	2026 (in respect of 2026/27/28)	947	383.3	–	–	247,038	247,038	Nil	26 June 2025	26 June 2028

The share price used to determine the award is closing share price prior to the date of grant. Malus and clawback provisions apply, see DRP elements of reward table for further details.

LTIP awards for the financial years ended 2024, 2025 and 2026 are subject to the performance conditions as set out in 3.2.

DBVAP Share Options, Shares and Options over Group managed funds (audited information)

Directors	Financial year ended 31-Mar	Basis of award % of annual bonus	Face value	Issue date	Exercise dates
John Ions	2023 (in respect of 2022)	69%	£1,915,000	23 June 2022	23 June 2023/24/25
	2024 (in respect of 2023)	50%	£310,000	22 June 2023	22 June 2024/25/26
	2025 (in respect of 2024)	50%	£263,000	27 June 2024	27 June 2025/26/27
	2026 (in respect of 2025)	100%	£339,000	26 June 2025	26 June 2026/27/28
Vinay Abrol	2023 (in respect of 2022)	50%	£786,000	23 June 2022	23 June 2023/24/25
	2024 (in respect of 2023)	50%	£184,000	22 June 2023	22 June 2024/25/26
	2025 (in respect of 2024)	50%	£156,000	27 June 2024	27 June 2025/26/27
	2026 (in respect of 2025)	100%	£201,000	26 June 2025	26 June 2026/27/28

The DBVAP awards nil price options over shares/units in a portfolio of Liontrust managed funds and/or Liontrust shares. The share/unit price used to determine the number of shares/units which shall be subject to the option grant is calculated using the unit/share price on the date of grant. The portfolio of funds and/or shares each year is determined by the Remuneration Committee. A minimum of 50% of the annual bonus is deferred into the DBVAP scheme with higher levels of deferral at the discretion of the Committee. No further performance conditions apply to DBVAP awards as in determining the original annual bonus, the Committee is satisfied that performance objectives have been met. One third of the awards are exercisable on the exercise dates noted.

FINANCIAL STATEMENTS GOVERNANCE STRATEGIC REPORT

8. DIRECTORS' REMUNERATION POLICY

This section of the Remuneration Report provides an overview of the key remuneration elements in place for Executive Directors. After the support received from shareholders at the 2024 AGM, at which the 2024 DRP was approved, we have not made any changes to the 2024 DRP and as such remain bound by it. We have not reproduced the full 2024 DRP in this report. The summary below presents our approved Elements of Reward table for Executive Directors and Non-executive Directors for reference. A copy of our full DRP as approved by shareholders can be found in the 2024 Annual Report, available on our website: www.liontrust.co.uk in the Investor Relations/Governance/Governance Policies section.

The 2022 DRP, which applied for the financial year ended 31 March 2025 can be found in 2024 Annual Report, available on our website: www.liontrust.co.uk in the Investor Relations/Governance/Governance Policies section.

	Objective and Link to strategy	Operation	Maximum opportunity	Performance measures and assessment
Base salary	To provide a satisfactory base salary within a total compensation package. The level of base salary to reflect the complexity of the business, market levels and skills required to deliver our strategy. It is also designed to attract and retain talent.	Salaries are reviewed annually and become effective in April taking account of market levels, corporate performance and individual performance.	In normal circumstances, the Committee will ensure that the percentage of any annual increases in base salary will be no more than the average percentage increase for the wider workforce for that year. The Committee may determine larger increases in exceptional circumstances, such as a change in responsibility, where the overall remuneration opportunity has been set lower than the market and when it is justified based on skills, experience and performance in the role.	Not applicable.
Pension	To provide competitive levels of retirement benefit.	Executive Directors are eligible to receive pension contributions into the Liontrust Group Pension Plan. Executive Directors have the choice of taking an equivalent cash payment in lieu of pension contributions.	The maximum percentage of salary that the Executive Directors can receive as a pension contribution or cash equivalent will be aligned with the average funding percentage for the wider workforce (excluding fund managers), currently 12.5%.	Not applicable.
Benefits	To provide benefits which are appropriately competitive.	Executive Directors are entitled to a range of benefits which currently include private medical insurance, life insurance, disability, assurance, travel insurance and access to an employee/member assistance programme. Where relocation payments or allowances are paid, they will be capped at 50% of base salary. Additional benefits, including participation in all employee share plans on the same basis as all other employees, may also be provided in such other circumstances as the Committee may determine in its discretion.	The maximum opportunity for benefits is defined by the nature of the benefit itself and the cost of providing it. As the cost of providing such insurance benefits varies according to premium rates and the cost of other benefits is dependent on market rates and other factors, there is no formal maximum monetary value. The benefit amount will be disclosed in the single figure of remuneration table for the relevant year as required.	Not applicable.
Annual bonus	The annual bonus rewards good performance of Liontrust and individual Executive Directors, and is based on a balanced scorecard of financial and non-financial measures which align with the performance and delivery of annual objectives and strategic priorities. Deferral ensures a link to longer term performance and risk management and aligns the interests of Executive Directors with those of shareholders and fund investors.	Executive Directors are eligible to participate in the annual bonus at the discretion of the Remuneration Committee. The performance period for the annual bonus will be 1 April – 31 March each year. Performance measures and weightings are determined annually but will include a mix of financial and non-financial measures. Awards may be deferred into Liontrust shares and/or fund units. Deferral will be in line with the regulatory requirement, with a minimum 50% deferral, vesting annually over three years (subject to a continuing employment and/or membership requirement) or such other period as may be determined by the Committee at its discretion. Deferral will automatically be made into Liontrust shares unless the shareholding requirement has been met, in which case deferral will be made into fund units in line with regulatory expectations under the FCA's remuneration rules. Where required by regulation, the element of the bonus deferred into shares and/or fund units may be subject to a post-vesting retention period. At the discretion of the Committee, dividend equivalents may be awarded on vested deferred awards in respect of dividends paid during the vesting and holding period on the underlying shares/fund units.	CEO: Maximum award is 450% of base salary. CFO: Maximum award is 350% of base salary.	Awards are subject to continued employment and a balanced scorecard of measures, with assigned weightings and targets set each year. A mix of financial and non-financial criteria will be used each year and may include financial, strategic, operational and ESG measures. Financial measures will account for at least 80% of the annual bonus. Payout at stretch performance will be set at 100% of maximum award while payout at entry level performance will be up to 25% of maximum award as determined by the Committee for each financial year. Individual risk and compliance behaviour is also considered in detail for relevant roles and factored into the assessment of performance and the determination of the bonus awarded. Discretion may be exercised in cases where the Committee believes that the bonus outcome is not a fair and accurate reflection of business performance. The exercise of this discretion may result in a downward or upward adjustment in the amount of the bonus payout resulting from the application of the performance measures. Any adjustments will be disclosed in the relevant annual report. The Committee also retains discretion in exceptional circumstances to change performance measures and targets part-way through a financial year if there is a significant and material event which causes the Committee to believe the original measures are no longer appropriate. Any adjustments or discretion applied by the Committee will be fully disclosed in the relevant year's Remuneration Report as required by the reporting requirements.

FINANCIAL STATEMENTS GOVERNANCE STRATEGIC REPORT

	Objective and Link to strategy	Operation	Maximum opportunity	Performance measures and assessment
Long-Term Incentive Plan ("LTIP")	The LTIP is intended to provide long term reward, incentivise strong performance and retain the Executive Directors. Vesting will be subject to a continuing employment/ membership requirement and performance conditions which are linked to key financial and shareholder return measures.	LTIP awards are normally granted annually over Liontrust shares with vesting dependent on the achievement of stretching performance conditions. Performance is measured over a 3-year period. Shares received on or after vesting are subject to a 2-year holding period commencing on the date of vesting or such other period as may be determined by the Committee at its discretion noting any applicable regulatory requirements. The operation of the LTIP is reviewed annually to ensure that grant levels, performance measures and other features remain appropriate to the Company's current circumstances. Dividend equivalents may be awarded on vested shares in respect of dividends paid during the vesting and holding period.	CEO: Maximum award is 350% of base salary. CFO: Maximum award is 250% of base salary.	The vesting of awards is subject to continued employment and achievement of performance conditions linked closely to financial performance and shareholder return as set out below. Currently, the performance measures are expected to be: 1. Absolute TSR (40% weighting) with a relative TSR underpin. The relative TSR underpin will be assessed against the FTSE 250 and allow the Committee to flex the outcome of the absolute TSR assessment by up to 10% of the award, creating strong alignment with shareholders. 2. Adjusted Diluted EPS (ex-performance fees) (30% weighting) 3. Investment performance (3 year and 5 year) (30% weighting). This can involve looking at the weighted fund performance that is in the first or second quartile of their respective Investment Association sector over the 3 and 5 year period as at the end of the relevant 3 year performance period for each LTIP award. Entry level performance will payout up to 25% of maximum as determined by the Committee for each financial year whilst payout at stretch performance will be set at 100% of the maximum award. In line with the UK Corporate Governance Code, the Committee has the discretion to adjust formulaic outcomes of the LTIP to reflect overall corporate performance. Any adjustments or discretion applied by the Committee will be fully disclosed in the relevant year's Remuneration Report as required by the reporting requirements.
Share Incentive Plan ("SIP")	The SIP allows all employees, including the Executive Directors, to purchase Company shares with a matching element, to build up an interest in Company shares and to increase alignment of interests with shareholders.	An all-employee HMRC approved share plan that allows the Executive Directors to purchase shares, in a tax efficient manner and subject to limits, which are matched by the Company. In line with the normal operation of a SIP envisaged by HMRC, there are no performance conditions on matching shares.	Up to a maximum of £1,800 to purchase Partnership Shares which are matched by the Company on a 2 for 1 basis.	Not applicable.
Save As You Earn ("SAYE")	The SAYE allows all employees, including the Executive Directors, to make contributions to a savings plan that can then be used at the end of the scheme to purchase shares at a discounted price, to build up an interest in Company shares and to increase alignment of interests with shareholders.	An all-employee HMRC approved savings scheme that allows the Executive Directors to purchase shares, in a tax efficient manner and subject to limits, at a discounted price. The option price can be at a discount to the prevailing share price. Currently the discount can be up to a maximum of 20%, as permitted under the applicable HMRC rules. Subject to completing the full term of the scheme, the option can be exercised, or savings can be redeemed in cash. There are no performance conditions linked to the options granted.	Savings of £500 per month across all SAYE schemes participated in.	Not applicable.
Shareholding requirement	The employee shareholding requirement aligns the interests of Executive Directors with those of shareholders. The post-employment shareholding requirement further aligns the interests of Executive Directors with those of shareholders and encourages the Executive Directors to focus on sustainable long-term performance.	The employee shareholding requirement is 500% of base salary for all Executive Directors. In addition to personally owned shares, any unvested shares which are not subject to performance conditions (such as shares deferred under the annual bonus) and vested shares subject to a holding period will count towards the shareholding requirement, net of tax. In the case of incoming Executive Directors, the shareholding requirement is expected to be met within five years of an Executive Director's appointment. The post-employment shareholding requirement is to continue to hold, for a period of two years after stepping down as an Executive Director, the lower of the i) shareholding requirement immediately prior to cessation or ii) shares acquired through variable pay awards granted under this DRP and the previous shareholder approved DRP.	Not applicable.	Not applicable.

8.2 Non-executive Directors

The following Remuneration Policy summarises the remuneration payable to Non-Executive Directors.

	Objective and Link to strategy	Operation	Maximum opportunity	Performance measures and assessment
Fees	To provide a market competitive level of Non-Executive Director fees which is sufficient to attract and retain individuals with appropriate knowledge and experience, to review and support the implementation of Liontrust's strategy.	Non-Executive Director fees (including the Non-Executive Chair) are reviewed annually with changes effective from April. The annual fees comprise the following elements: Base Fee and Additional fees, which may also apply in respect of Senior Independent Director status, committee chairmanship and committee membership. The policy is to position Non-Executive Director fees at, generally, around what the Executive Directors and Chair of the Board believe is median in the market for a company of similar size and complexity. This may also include fees for membership/ chairmanship of subcommittees of the Board or other Liontrust committees. The Executive Directors and Chair of the Board are responsible for setting the remuneration of the Non-Executive Directors. The Chair of the Board's fee is set by the Remuneration Committee. Non-Executive Directors do not participate in any variable remuneration elements. The Board (excluding the Non-Executive Directors) retains the discretion to pay the fees in shares rather than cash where appropriate. Any taxable or other expenses incurred in performing their role may be reimbursed along with any related tax cost on such reimbursement.	The Board (excluding Non-Executive Directors) will normally review the amount of each component of fees periodically to assess whether, individually and in aggregate, they remain competitive and appropriate in light of changes in roles, responsibilities and/ or time commitment of the Non-executive Directors, and to ensure that individuals of the appropriate calibre are retained or appointed. Fee increases are determined noting the above and by reference to individual responsibilities, inflation and an appropriate comparator group.	Not applicable.

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2026

	Note	Year ended 31-Mar-26 £'000	Year ended 31-Mar-25 £'000
Revenue	4	134,379	169,790
Cost of sales	4	(11,399)	(12,088)
Gross profit		**122,980**	**157,702**
Realised profit on sale of financial assets		(4)	85
Unrealised gain on financial assets		243	58
Administration expenses	5	(109,711)	(137,633)
Operating profit	6	**13,508**	**20,212**
Interest income	8	1,057	2,162
Interest expense	15	(152)	(82)
Profit before tax		**14,413**	**22,292**
Taxation	10	(4,813)	(5,596)
Profit for the year		**9,600**	**16,696**
Other comprehensive income:			
Total comprehensive income		**9,600**	**16,696**
Earnings per share			
Basic earnings per share	12	15.40	26.20
Diluted earnings per share	12	15.39	26.20

The notes on pages 140 to 173 form an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET

As at 31 March 2026

	Note	As at 31-Mar-26 £'000	As at 31-Mar-25 £'000
Assets			
Non current assets			
Intangible assets	14	29,231	39,367
Goodwill	13	32,110	32,110
Property, plant and equipment	15	2,578	2,241
Total non current assets		**63,919**	**73,718**
Current assets			
Trade and other receivables	16	152,681	200,993
Financial investments	17	2,031	3,866
Cash and cash equivalents	1i	50,620	75,901
Total current assets		**205,332**	**280,760**
Liabilities			
Non current liabilities			
Deferred tax liability	11	(6,525)	(8,946)
Lease liability	15	(1,962)	(1,514)
Total non current liabilities		**(8,487)**	**(10,460)**
Current liabilities			
Trade and other payables	18	(152,157)	(205,856)
Corporation tax payable		(700)	–
Total current liabilities		**(152,857)**	**(205,856)**
Net current assets		**52,475**	**74,904**
Net assets		**107,907**	**138,162**
Shareholders' equity			
Ordinary shares	19	616	637
Capital redemption reserve		40	19
Retained earnings		120,895	150,445
Own shares held	21	(13,644)	(12,939)
Total equity		**107,907**	**138,162**

The notes on pages 140 to 173 form an integral part of these consolidated financial statements.

The financial statements on pages 136 to 173 were approved and authorised for issue by the Board of Directors on 23 June 2026 and signed on its behalf by V.K. Abrol, Chief Financial Officer.

Company Number 2954692

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 March 2026

	As at 31-Mar-26 £'000	As at 31-Mar-25 £'000
Cash flows from operating activities		
Profit after taxation	9,600	16,696
Adjustments:		
Depreciation of Property, plant and equipment	810	1,648
Impairment of intangible assets	1,030	–
Amortisation of intangible assets	9,106	9,555
Lease interest expense	182	–
Share based payment charges	1,947	1,871
Disposal of mLTIP shares	(197)	(606)
Tax paid	(6,243)	(8,400)
Tax expense	4,813	5,596
Foreign exchange (gains)/ losses	(124)	–
Other non cash movements	(193)	–
Fair value gains on investments	(243)	(58)
Adjustment for statement of financial position movements:		
(Increase)/decrease in trade and other receivables	47,432	29,534
(Decrease)/increase in trade and other payables	(53,316)	(35,209)
Net cash generated from operating activities	**14,604**	**20,627**
Cash flows from investing activities		
Disposal of LPML	(7)	–
Purchase of property and equipment	(63)	(592)
Purchase of financial asset	(40)	(599)
Sale of financial asset	2,002	3,121
Purchase of seeding investments	(23)	(783)
Sale of seeding investments	155	2,174
Net cash generated from investing activities	**2,024**	**3,321**
Cash flows from financing activities		
Payment of lease liabilities	(1,062)	(1,293)
Purchase of own shares	(5,086)	(5,055)
Dividends paid	(35,761)	(46,017)
Net cash used in financing activities	**(41,909)**	**(52,365)**
Net (decrease) / increase in cash and cash equivalents*	**(25,281)**	**(28,417)**
Opening cash and cash equivalents*	75,901	104,318
Closing cash and cash equivalents*	**50,620**	**75,901**

*Cash and cash equivalents consist only of cash balances.
The notes on pages 140 to 173 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2026

	Note	Ordinary shares £'000	Capital redemption £'000	Retained earnings £'000	Own shares held £'000	Total Equity £ '000
Balance at 1 April 2025 brought forward		**637**	**19**	**150,445**	**(12,939)**	**138,162**
Profit for the period		–	–	9,600	–	9,600
Total comprehensive income for the year		–	–	**9,600**	–	**9,600**
Dividends paid	9	–	–	(35,761)	–	(35,761)
Share buyback		(21)	21	(5,138)	–	(5,138)
Purchase of own shares		–	–	–	(705)	(705)
Equity share options issued	23	–	–	1,946	–	1,946
Sale of own shares		–	–	(197)	–	(197)
Balance at 31 March 2026		**616**	**40**	**120,895**	**(13,644)**	**107,907**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2025

	Note	Ordinary shares £'000	Capital redemption £'000	Retained earnings £'000	Own shares held £'000	Total Equity £ '000
Balance at 1 April 2024 brought forward		**648**	**19**	**183,461**	**(12,894)**	**171,234**
Profit for the period		–	–	16,696	–	16,696
Total comprehensive income for the year		–	–	**16,696**	–	**16,696**
Dividends paid	9	–	–	(46,017)	-	(46,017)
Share buyback		(11)	–	(4,999)	–	(5,010)
Purchase of own shares		–	–	–	(279)	(279)
Equity share options issued	22	–	–	1,910	–	1,910
LTIP dividends settled through equity		–	–	(43)	–	(43)
Sale of own shares		–	–	(563)	234	(329)
Balance at 31 March 2025		**637**	**19**	**150,445**	**(12,939)**	**138,162**

The notes on pages 140 to 173 form an integral part of these consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation

The consolidated financial statements have been prepared in accordance with UK-adopted International Financial Reporting Standards (IFRS) and those parts of the Companies Act 2006 applicable to companies reporting under IFRS, under the historical cost convention (except for the measurement of financial assets at fair value through profit and loss and DBVAP liability which are held at their fair value).

The preparation of financial statements in conformity with IFRS requires the directors of the Company to make significant estimates and judgements that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial information and the reported income and expense during the reporting periods. Although these judgements and assumptions are based on the directors' best knowledge of the amount, events or actions, actual results may differ from these estimates. The accounting policies set out below have been used to prepare the financial information. All accounting policies have been consistently applied.

The financial information has been prepared based on the IFRS standards effective as at 31 March 2026. There have been no significant changes issued to IFRS that would affect the Group and Company during the year.

A number of new accounting standards and amendments to existing IFRS Accounting Standards have been issued by the International Accounting Standards Board (IASB), but are not yet effective for the current reporting period. The Group has not early adopted these standards.

The most significant forthcoming change is IFRS 18 Presentation and Disclosure in Financial Statements. In April 2024, the IASB issued IFRS 18, which replaces IAS 1 and introduces major changes to the presentation and disclosure structure of financial statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted.

Key changes introduced by IFRS 18 include:

- The introduction of two mandatory subtotals in the statement of profit or loss: operating profit and profit before financing and income taxes.
- A requirement to classify income and expenses into specified categories (operating, investing, financing).
- New mandatory disclosures for management-defined performance measures (MPMs) used in external communications by management.
- Strengthened principles for aggregation and disaggregation to enhance comparability between entities.

The Group is currently assessing the impact of IFRS 18. While adoption is not expected to affect the Group's profit or equity, the standard will require significant changes to:

- the structure and presentation of the income statement,
- the classification of income and expenses,
- the Group's definition, use and disclosure of management-defined performance measures, and
- the format and content of note disclosures.

The Group will complete its detailed assessment during FY27 and establish an implementation plan to ensure readiness for mandatory adoption in FY28.

b) Going concern

The consolidated financial information presented within these financial statements have been prepared on a going concern basis. The Group is reliant on cash generated by the business to fund its working capital. The Directors have assessed the prospects of the Group and parent company over the forthcoming 12 months, including an assessment of current trading; budgets, plans and forecasts; the adequacy of current financing arrangements; liquidity, cash reserves and regulatory capital; and potential material risks to these forecasts and the Group strategy. This assessment includes a review of the ongoing impact of the global geopolitical tensions; and consideration of a severe but plausible downside scenario in which AuMA falls by 20% with nil net sales. Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

c) Basis of consolidation

Subsidiaries are all entities over which the Group has control. The Group has control of an entity if, and only if it has all of the following:

- power over the entity;
- exposure, or rights to, variable returns from its involvement with the entity; and
- the ability to use its power over the entity to affect its returns.

The Group considers all relevant facts and circumstances in assessing whether it has power over an entity, including: the purpose and design of an entity, its relevant activities, substantive and protective rights, and voting rights and potential voting rights. There is no fixed minimum percentage at which the Group consolidates, and each exposure is reviewed individually.

Subsidiaries comprise operating and holdings companies, partnerships and those funds where the Group acts as fund manager and which are consolidated as a result of additional exposure to the variable returns of the funds through seed investment. Such seed investments are typically small as a proportion of the aggregate capital of fund and at the date of the report no investee funds are considered subsidiaries and consolidated.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. Uniform accounting policies are applied across all Group entities. Inter-company transactions, balances, income and expenses on transactions between Group entities are eliminated on consolidation. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated on consolidation.

Subsidiaries' exemption from audit by parental guarantee

The Company has provided a parental guarantee under section 479C of the Companies Act (2006) over the outstanding liabilities of some of its subsidiaries as at 31 March 2026 until they are settled in full. The subsidiaries covered by the parental guarantee are exempt from the requirements of the Companies Act (2006) relating to the audit of their individual accounts in accordance with section 479A. The guarantee covers the following of the Company's wholly-owned subsidiaries:

- Liontrust Investment Services Limited
- Liontrust Investment Funds Limited

This parental guarantee was not provided in the prior year.

d) Significant accounting estimates and judgements

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Estimates and judgements used in preparing the financial statements are periodically evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. The resulting accounting estimates may not equal the related actual results. There are no significant judgements. The Directors make a number of estimates, these include leases (note k) and share based payments (note p), neither of which are considered to be significant. In addition, the Directors make estimates to support the carrying value of goodwill and intangibles that arose on previous acquisitions. Further Information on estimates, impairment testing and scenario analysis can be found below and within note 13 and 14.

The costs of acquiring intangible assets such as fund management contracts are capitalised where it is probable that future economic benefits that are attributable to the assets will flow to the Group and the cost of the assets can be measured reliably. The assets are held at cost less accumulated amortisation. An assessment is made at each reporting date, on a standalone basis for each intangible asset, as to whether there is any indication that the asset in use may be impaired. If any such indication exists and the carrying value exceeds the estimated recoverable amount at the time, the assets are written down to their recoverable amount. The recoverable amount is measured as the greater of fair value less costs to sell and value in use. Further information on the impairment testing and estimates used are contained in note 13 and 14.

The fund management contracts relating to the assets acquired as part of the acquisitions of Alliance Trust Investments Limited; Neptune Investment Management Limited; Architas Multi-Manager Limited and Architas Advisory Services Limited (together "Architas") and Majedie Investment Management Limited are recorded initially at fair value and recorded in the consolidated financial statements as intangible assets, they are then amortised over their useful lives on a straight-line basis. Management have determined that the useful life of these assets is between 5 and 10 years owing to the nature of the acquired products. Impairment is tested through measuring the recoverable amount against the carrying value of the related goodwill or intangible asset. The recoverable amount is the higher of the fair value less costs to sell and its value in use. The Directors assess the fair value less cost of disposal using a multi-period excess earnings model which includes a number of inputs requiring management estimates, the most significant of which include: future business performance and growth including fund sales, redemptions and market growth; terminal growth rates; and the discount rate. In the current period, significant estimates were only required for the goodwill and intangible assets in relation to Architas and Majedie (see notes 13 and 14 for further detail).

Impairment losses on goodwill, where these are identified, are not reversed. Impairment is tested through measuring the recoverable amount against the carrying value of the related goodwill. The recoverable amount is the higher of the fair value less costs to sell the CGU and its value in use. Value in use is assessed using a multi-period excess earnings model which requires a number of inputs requiring management estimates and judgements, the most significant of which are: future business performance and growth (including fund sales, redemptions and market growth), operating costs, synergies, and the cost of capital/discount rate.

Due to the strong performance and growth of the Sustainable Investment team (acquired as part of the ATI acquisition) and the Global Equity team (acquired as part of the Neptune acquisition) since acquisition there is no significant estimation in relation to the impairment of the related goodwill allocated to the Sustainable and Global Equity Investment teams' CGU.

e) Non current assets

i) Goodwill

Goodwill arising on acquisitions is capitalised in the consolidated balance sheet. Goodwill is carried at cost less provision for impairment. The carrying value of goodwill is not amortised but is tested annually for impairment or more frequently if any indicators of impairment arise. Goodwill is allocated to a cash generating unit (CGU) for the purpose of impairment testing, with the allocation to those CGUs that are expected to benefit from the business combination in which the goodwill arose (see note 13).

Impairment losses on goodwill, where these are identified, are not reversed. Impairment is tested through measuring the recoverable amount against the carrying value of the related goodwill. The recoverable amount is the higher of the fair value less costs to sell the CGU and its value in use. Value in use is assessed using a discounted cashflow model (DCF) which requires a number of inputs requiring management estimates and judgements, the most significant of which are: AuMA growth and discount rate.

ii) Intangibles

The costs of acquiring intangible assets such as fund management contracts are capitalised where it is probable that future economic benefits that are attributable to the assets will flow to the Group and the cost of the assets can be measured reliably. The assets are held at cost less accumulated amortisation and impairment. An assessment is made at each reporting date, on a standalone basis for each intangible asset, as to whether there is any indication that the asset in use may be impaired. If any such indication exists and the carrying value exceeds the estimated recoverable amount at the time, the assets are written down to their recoverable amount. The recoverable amount is measured as the greater of fair value less costs to sell and value in use.

The fund management contracts and segregated clients' contracts relating to the assets acquired as part of the acquisitions are recorded initially at fair value and, they are then amortised over their useful lives on a straight line basis. Management have determined that the useful life of these assets is between 5 and 10 years owing to the nature of the acquired products. Impairment is tested through measuring the recoverable amount against the carrying value of the related intangible asset. The recoverable amount is the higher of the fair value less costs to sell and its value in use. The Directors assess the fair value less cost of disposal using a multi-period excess earnings model which requires a number of inputs requiring management estimates, the most significant of which include: future AuMA growth and discount rate.

iii) Property, plant and equipment

Property, plant and equipment are stated at historic purchase cost less accumulated depreciation. The cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Leasehold improvements are included at cost and are depreciated on a straight line basis over the lower of the estimated useful life and the remaining lease term.

Office equipment is depreciated on a straight line basis over the estimated useful life of the asset, which is between three and ten years.

Computer equipment is depreciated on a straight line basis over the estimated useful life of the asset which is three years.

At each reporting date management reviews the assets' useful lives, and will make adjustments if required.

f) Trade and other receivables

Trade and other receivables include prepayments as well as amounts the Group is due to receive from third parties in the normal course of business. These include fees as well as settlement accounts for transactions undertaken. These receivables are normally settled by receipt of cash. Trade and other receivables are initially recognised at fair value and then at amortised cost after deducting provisions for expected credit losses. The Group applies the IFRS9 simplified approach to measuring expected credit losses (ECLs) for trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables are calculated based on actual historic credit loss experience and is adjusted for forward-looking estimates. The level of ECL on the Group's receivables is insignificant therefore no ECL adjustment was recognised in the year.

Prepayments arise where the Group pays cash in advance for services. As the service is provided, the prepayment is reduced and the operating expenses are recognised in the Consolidated Statement of Comprehensive Income.

Purchase orders from customers for units in managed funds are initially recognised as receivables pending receipt of cash to fund the purchase on a trade date basis. Settlement of the transaction occurs through exchange of cash for units in the underlying fund which are received from the registrar in exchange for this consideration. Correspondingly, redemptions of units in funds are recognised as payables from trade date until receipt of sales proceeds from the registrar. This purchase and sale process and settlement cycle results in significant, but largely offsetting, receivable and payable balances on the Group balance sheet. A breakdown of these amounts is provided in notes 16 and 18. Any balances not settled on due date are segregated within client money accounts separate from the assets of the Group.

g) Trade and other payables

Trade and other payables (excluding deferred income) represent amounts the Group is due to pay to third parties in the normal course of business. These include expense accruals as well as settlement accounts (amounts due to be paid for transactions undertaken as noted above). Trade payables are costs that have been billed. Accruals represent costs, including remuneration, that are not yet billed or due for payment. They are initially recognised at fair value and subsequently held at amortised cost.

h) Financial investments

As described in note 2a, the Group holds certain units and shares for operational purposes and also in respect of the Deferred Bonus and Variable Allocation Plan (DVBAP) which are held via the Liontrust Asset Management Employee Trust, an Employee Benefit Trust (the 'EBT').

All of these units and shares are held at fair value through profit and loss, accounted for on a trade date basis and valued on a mid (for units) or bid (for shares) basis.

i) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Under IFRS cash and cash equivalents are included in the consolidated cash flow statement.

j) Own shares

Own shares held by the EBT are valued at cost and are shown as a deduction from the Group's shareholders' equity. No gains or losses are recognised in the Consolidated Statement of Comprehensive Income.

k) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The ROU asset is subsequently depreciated using the straightline method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the ROU asset reflects that the Group will exercise a purchase option. In that case the ROU asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate (IBR). Generally, the Group uses its IBR as the discount rate.

The Group determines its IBR by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a significant event or change in circumstances that is within the control of the Group that affects the determination of the lease term, and therefore in future lease payments. This could arise from a change in and index or rate, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU asset, or is recorded in profit or loss if the carrying amount of the ROU has been reduced to zero.

l) Revenue and expenses

Revenue

Revenue is accounted for on an accruals basis when they become receivable or payable in accordance with IFRS 15.

The Group's primary source of revenue is fee income from investment management activities. These fees are generally based on an agreed percentage of the valuation of the AuMA and are recognised as the service is provided and it is probable that the fee will be received. Contractual rebates payable to customers are deducted from revenue.

Management and administration fees are earned over a period of time, and revenue is recognised in the same period in which the service is performed.

Performance fees are earned in respect of certain contracts only and are recognised when the fee amount can be estimated reliably and it is highly probable that it will not be subject to significant reversal. Performance fees can include terms that a proportion of the fee earned is deferred until the next performance fee is payable. As there is no certainty that such deferred fees will be collectable in future years, the Group's accounting policy is to include performance fees in income only when they become due and collectable in accordance with IFRS 15.

Revenue is also earned from the net value of sales and redemptions, and liquidations and creations, of units and shares in units trusts and open-ended investment companies; and from the operation of a box of units in the unit trusts ("box profits") – being the "at risk" trading profit or loss arising from changes in the valuation of holdings of units in Group Unit Trusts to help manage client sales into, and redemptions from the trust. For Box profits recognition, refer to note 2a.

Management, administration and performance fees are forms of variable consideration, however there is no significant judgement or estimation.

Expenses

Operating expenses represent the Group's administrative expenses and are recognised as the services are provided. Front end fees received and commissions paid on the sales of units in unitised funds are amortised over the estimated life of the unit.

DBVAP – in accordance with regulatory requirements and good market practice the Group defers a proportion of senior staff annual bonuses and variable allocations over a period of 3 years. At the inception of the deferral period the company purchases units in a portfolio of Liontrust funds or shares to match the future liability arising from these awards which is recognised in the EBT as a financial asset. The DBVAP does not have any further performance conditions but has a continuous service condition. The costs of purchasing these units is recognised over the vesting period.

m) Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income, or directly in equity; in these cases, the related tax is also recognised in other comprehensive income or directly in equity.

The current income tax charge is calculated on the basis of the tax laws enacted, or substantively enacted, at the balance sheet date in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for, if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates and laws that have been enacted, or substantively enacted, by the balance sheet date and are expected to apply when the related deferred income tax asset is realised; or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

n) Pensions

The Group operates defined contribution schemes for its employees. The assets are invested in individual Self Invested Pension Plan accounts and are held separately from the Group. The costs of the pension scheme are recognised in the Consolidated Statement of Comprehensive Income in the period in which they are incurred. The Group has no further payment obligations once the contributions have been paid.

o) Employee share options and Member incentive awards

The Group operates a number of equity-settled and cash settled, share-based compensation plans, under which the entity receives services from employees and members as consideration for equity instruments of the Group. The fair value of the services received in exchange for the awards is recognised as an expense, and credited to equity reserves for equity settled awards, and provisions for cash settled awards, over the vesting period. For equity settled awards the total amount to be expensed is determined at the date of grant by reference to the fair value of the awards granted. For cash settled awards the amount to be expensed is remeasured at each balance sheet date. Monte Carlo and Black-Scholes models have been used to calculate the fair value of the awards. The models require estimates to be made to determine the fair value of the awards the most significant of which are as follows:

Liontrust Long Term Incentive Plan ('LTIP') with market based performance conditions attached: a Monte Carlo simulation model is used to value the award with the following assumptions having been made:

- the fair values spread over the vesting period of 3 years with an exercise price of nil;
- the options are expected to be exercised at the point they become exercisable;
- the risk-free interest rate has been based on the implied yield of zero-coupon government bonds (UK strips) with a remaining term equal to the expected term; and
- the expected volatility is based on the Company's historical volatility

Employee Liontrust Long Term Incentive Plan ('eLTIP') and Members Liontrust Long Term Incentive Plan ('mLTIP') with non-market based performance conditions attached; Liontrust Company Share Option Plan ('CSOP') and Save As You Earn ('SAYE') scheme. Black-Scholes model is used to value the award with the following assumptions having been made:

- the fair value is spread over the vesting period which is 3 years with an exercise price of nil (eLTIP/mLTIP), or set at the time of issue of the award for CSOP awards and SAYE options;
- the eLTIP/mLTIP awards are expected to be exercised at the point they become exercisable;
- the CSOP awards are estimated to be exercised at the midpoint between vest (3 years) and lapse (10 years);
- the SAYE options are expected to exercised at the point they become exercisable;
- the risk-free interest rate of has been based on the implied yield of zero-coupon government bonds (UK strips) with a remaining term equal to the expected term;
- the expected volatility is based on the Company's historical volatility;
- dividend yield of nil for eLTIP/mLTIP awards as dividend equivalents are paid out in shares on vesting of these awards; and
- dividend yield estimated based on the current expectation and history of dividends paid for CSOP awards.

p) Dividends

An interim dividend never becomes a liability of the company because the directors can rescind the declaration before payment. Thus, an interim dividend is recognised in equity when it is paid.

q) Foreign currency gains/losses

Items in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (The 'functional currency'). The consolidated financial statements are presented in Sterling ('£') which is the Group and Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income.

r) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

s) Employee Benefit Trusts ('EBTs')

EBTs are accounted for under IFRS 10 and are consolidated on the basis that the parent has control, thus the assets and liabilities of the EBT are included on the Company balance sheet and shares held by the EBT in the Company are presented as a deduction from equity.

2 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including price risk, interest rate risk and foreign exchange risk), credit risk, liquidity risk and capital risk. The Group's overall risk management programme understands the unpredictable nature of financial markets and seeks to minimise any potential adverse effects on the Group's financial performance. The Group uses a number of analytical tools to measure the state of the business. The financial review on pages 34 to 36 of the Strategic Report identifies some of these measures.

a) Market risk

i) Price risk

The Group is exposed to equity securities price risk because of investments held by the Group and classified on the consolidated balance sheet as current financial assets (held at fair value through profit and loss).

The Group holds the following types of investment as assets held at fair value through profit or loss (see note 17):

Operational investments:

1. Units in UK Authorised unit trusts;
2. shares in the sub-funds of Liontrust Global Funds Plc;
3. Shares in the sub-funds of Liontrust Global Fundamental Plc;
4. shares in the sub-funds of Liontrust Investment Funds ICVC; and
5. shares in the sub-funds of Liontrust Sustainable Funds ICVC.

Investments held by the EBT

1. Units in UK Authorised unit trusts; and
2. shares in the sub-funds of Liontrust Sustainable Funds ICVC.

For UK Authorised unit trusts and the ICVC's, the units and shares held in the 'manager's box' are to ease the calculation of daily creations and cancellations of units or shares . These box positions are not held to create speculative proprietary positions but are managed in accordance with specified criteria and authorisation limits. The manager's box for each fund is reviewed daily. If there is a negative box position then units or shares are created to bring the box level positive. Three control levels of the manager's box exist for each fund and each level is required to be signed off by progressively more senior staff. There are clearly defined maximum limits, over which manager's box levels cannot exceed.

The units and shares in the 'manager's box' are accounted for on a trade date basis and held at fair value through profit and loss. The units are valued on a bid price basis and the shares are valued on a mid price basis.

For UK Authorised unit trusts, the units held in the EBT are selected as part of the DBVAP to align the interests of the Directors with the wider business.

For the shares in the sub-funds of Liontrust Sustainable Funds ICVC held in the EBT are selected as part of the DBVAP to align the interests of the Directors with the wider business.

The operational investment in the sub-funds of Liontrust Global Funds PLC, (an Ireland domiciled open ended investment company) have been undertaken as an investment to aid incorporation and will be redeemed when the sub funds grow in size. The Group has a regular review process for the investments which identifies specific criteria to ensure that investments are within agreed limits.

Management consider, based on historic information, that a sensitivity rate of 10% is appropriate. Based on the holdings in the Liontrust Global Funds at the balance sheet date a price movement of 10% would result in a movement in the value of the investment of £62,000 (2025: £119,000). Based on the holdings in the Liontrust Authorised Unit Trusts and UK ICVC'sat the balance sheet date a price movement of 10% would result in a movement in the value of the investment of £84,000 (2025: £265,000).

The Group monitors its investments with respect to its regulatory capital requirements and reviews its investments' values with respect to overall Group capital on a monthly basis.

ii) Cash flow interest rate risk

Interest rate risk is the risk that the Group will sustain losses from the fair value or future cash flows of adverse movements in interest bearing assets and liabilities and so reduce profitability.

The Group holds cash on deposit in GBP. The interest on these balances is based on floating rates. The Group monitors its exposure to interest rate movements and may decide to adjust the balance between deposits on fixed or floating interest rates, or adjust the level of deposits. Management consider that given current interest rate levels a sensitivity rate of 1% is appropriate for GBP cash. Following a review of sensitivity based on average cash holdings during the year a 1% increase or decrease in the interest rate cause a £550,000 increase or a decrease to nil in interest receivable (2025: £913,000 increase or decrease to nil).

iii) Foreign exchange risk

Foreign exchange risk is the risk that the Group will sustain losses through adverse movements in currency exchange rates. The Group's policy is to hold the minimum currency exposure

required to cover operational needs and, therefore, to convert foreign currency on receipt.

The Group is currently exposed to foreign exchange risk in the following areas: investments denominated in US Dollars and Euros and income receivable in Euro, Swiss Francs, Australian Dollar and US Dollars, these amounts are not considered to be material.

In calculating the sensitivity analysis below it has been assumed that expenses/income will remain in line with budget in their relative currencies year on year.

Management consider that a sensitivity rate of 10% is appropriate given the current level of volatility in the world currency markets. In respect of investments denominated in foreign currencies a 10% movement in the UK Sterling vs. the relevant exchange rate would lead to an exchange gain or loss as follows:

Sterling vs. Euros – a movement of 10% would lead to a movement of £15,000 (2025: £31,000).

Sterling vs. US Dollar – a movement of 10% would lead to a movement of less than £3,000 (2025: less than £5,000).

Sterling vs. Swiss Franc – a movement of 10% would lead to a movement of less than £2,000 (2025: less than £2,000).

In respect of Income receivable in Euro a 10% movement in the exchange rate would result in a movement of £582,000 (2025: £846,000) in the income statement.

In respect of Income receivable in US Dollar a 10% movement in the exchange rate would result in a movement of £235,000 (2025: £161,000) in the income statement.

In respect of Income receivable in Australian Dollar a 10% movement in the exchange rate would result in a movement of £8,000 (2025: nil) in the income statement.

b) Credit risk

Credit risk is managed at a Group level. The Group is exposed to credit risk primarily on its trade receivables and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Fees receivable arise primarily from the Group's investment management activities and are subject to regular monitoring. For credit risk management purposes, a financial asset is considered to be in default where the counterparty is unlikely to settle its obligations in full or where amounts are more than 90 days past due, unless there is reasonable and supportable evidence to the contrary. This definition is consistent with the Group's internal credit risk assessment framework and reflects historical experience and forward-looking information. Historically, instances of default have been insignificant and the Group's maximum exposure to credit risk is represented by the carrying value of its financial assets.

Maximum exposure to credit risk	31-Mar-26 £'000	31-Mar-25 £'000
Cash and cash equivalents	50,620	75,901
Trade receivables	152,591	199,775

The Group monitors credit risk using internal credit risk rating grades based on the likelihood of default. Financial assets are categorised as 'investment grade' where counterparties have a low risk of default, including regulated counterparties and major financial institutions, and 'sub-investment grade' where the risk of default is higher. Financial assets are classified as 'credit-impaired' where there is objective evidence of default, as defined in the accounting policies.

The gross carrying amounts disclosed above represent the Group's maximum exposure to credit risk for financial assets for which the loss allowance is measured at 12-month expected credit losses.

For banks and financial institutions only independently rated parties with a minimum rating of 'A-2' are used and their ratings are regularly monitored by the Credit & Counterparty Risk Committee.

For receivables the Group takes into account the credit quality of the client and credit positions are monitored. The Group has three main types of receivables: management and performance fees, settlement due from investors in its funds and from the funds themselves for unit/share liquidations. For management and performance fee receivables, the Group proactively manages the invoicing process to ensure that invoices are sent out on a timely basis and has procedures in place to chase for payment at pre-determined times after the despatch of the invoice to ensure timely settlement. For receivables due from investors, the Group has rigorous procedures to chase investors by phone/letter to ensure that settlement is received on a timely basis. For settlement due from the fund for liquidations, the settlement of these types of receivables are governed by regulation and are monitored on an exception basis. In all cases, detailed escalation procedures are in place to ensure that senior management are aware of any problems at an early stage.

During the year there have been no losses due to non-payment of receivables and the Group does not expect any losses from the credit counterparties as held at the balance sheet date.

c) Liquidity risk

Prudent liquidity risk management requires the maintenance of sufficient net cash and marketable securities. The Group monitors rolling forecasts of the Group's liquidity reserves (comprising readily realisable investments and cash and cash equivalents) on the basis of expected cash flows.

The Group has categorised its financial liabilities into maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table below are the contractual undiscounted cash flows.

As at 31 March 2026	Due within 3 months £'000	Due between 3 months and one year £'000	Due in over one year £'000
Payables	152,157	–	–

As at 31 March 2025	Due within 3 months £'000	Due between 3 months and one year £'000	Due in over one year £'000
Payables	205,856	–	–

d) Capital risk management

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders whilst maintaining an optimal company structure to reduce the cost of capital and meet working capital requirements.

The Group's policy is that it and its subsidiaries should have sufficient capital to meet regulatory requirements, keep an appropriate standing with counterparties and meet working capital requirements at both a Group and subsidiary level. Management reviews the Group's assets on a monthly basis and will ensure that operating capital is maintained at the levels required. In order to maintain or adjust the capital structure the Group may adjust the amounts of dividends paid to shareholders, return capital to shareholders, issue new shares, buy back shares or sell financial assets which will increase cash and reduce capital requirements.

Regulatory capital requirements and financial resources (unaudited)

Recognised regulatory bodies, such as the FCA in the UK, oversee the activities of a number of the Group's operating subsidiaries and impose capital requirements on the regulated legal entities. The FCA imposes prescribed minimum capital requirements and requires firms to access whether additional capital above the minimum requirement is needed for each entity along with any Group risks to ensure sufficient capital is in-place to accommodate the potential impact of any risk that may cause harm to our clients, the market and/or to Liontrust.

The Group's financial resources for regulatory purposes comprise its share capital, reserves less inadmissible assets. As at 31 March 2026, the Group has regulatory capital (own funds) resources of £53.1 million (2025: £75.6 million).

The anticipated capital requirement for Liontrust as of 31 March 2026 is £17.0m (£18.1m based on the 2025 prudential capital assessment process). The primary driver for the reduction is that the AuMA for the Group is lower than the previous financial year. During the period, the subsidiary entities and the Group complied with all regulatory capital requirements each entity is subject to.

The Audit and Risk Committee and the Board regularly discuss the level of regulatory capital at a Group and entity level.

3 SEGMENTAL REPORTING

The Group operates only in one operating segment – Investment Management.

Management offers different fund products through different distribution channels. All key financial, business and strategic decisions are made centrally by the Board, which determines the key performance indicators of the Group. The Group reviews financial information presented at a Group level. The Board, is therefore, the chief operating decision-maker for the Group. The information used to allocate resources and assess performance is reviewed for the Group as a whole. On this basis, the Group considers itself to be a single-segment investment management business.

Revenue from external customers is attributed to geographical locations based on the billing address or legal domicile of the customer.

Revenue by location of customer	Year ended 31-Mar-26 £'000	Year ended 31-Mar-25 £'000
United Kingdom	133,699	159,077
Europe (ex UK)	563	10,578
Canada	–	12
Australia	117	123
	134,379	169,790

During the year ended 31 March 2026 the Group had no customer contributing more than 10% of total revenue (2025: no customer).

4 REVENUE AND COST OF SALES (GROSS PROFIT)

The Group's main source of revenue is management fees. Management fees are for investment management or administrative services and are based on an agreed percentage of the AuMA. Initial charges and commissions are for additional administrative services at the beginning of a client relationship, while ongoing charges and commissions are for ongoing client relationship. Performance fees are earned from some funds when agreed performance conditions are met.

	Year ended 31-Mar-26 £'000	Year ended 31-Mar-25 £'000
Management fee	114,319	166,148
Performance fee revenue	3,696	3,642
Other revenue	16,363	19,009
Revenue	**134,378**	**169,790**
Cost of sales	(11,398)	(12,088)
Gross profit	**122,980**	**157,702**
Gross Profit excluding Performance fee revenues	119,284	154,060
Average AuMA (£m)	21,871	25,671
Revenue margin (%)	0.545%	0.600%

Revenue includes:

- Management, Investment management and Investment advisory on unit trusts, open-ended investment companies sub-funds, portfolios and segregated accounts, less contractual rebates paid to clients.
- Performance fees on unit trusts, open-ended investment companies sub-funds, portfolios and segregated accounts.

Other revenue includes:

- Fixed administration fees on unit trusts and open-ended investment companies sub-funds.
- Net value of sales and repurchases of units in unit trusts and shares in open-ended investment companies (net of discounts).
- Net value of liquidations and creations of units in unit trusts and shares in open-ended investment companies sub-funds.
- Less contractual rebates paid to customers.

The cost of sales includes:

- Operating expenses including (but not limited to) keeping a record of investor holdings, paying income, sending annual and interim reports, valuing fund assets and calculating prices, maintaining fund accounting records, depositary and trustee oversight and fund auditor fees.
- Sales commission paid or payable.
- External investment advisory fees paid or payable.

Performance fee revenue
Performance fee revenue include fees that are subject to arrangements whereby fees are deferred from prior periods but are only recognised and received following another period of outperformance. During the year £3.7 million of performance fees are recognised. In future periods another £2.1 million may be received. As there is no certainty that such deferred fees will be collectable in future years, the Group's accounting policy is to include performance fee revenue in income only when they become due and collectable and therefore the element (if any) deferred beyond 31 March 2026 has not been recognised in the results for the year.

5 ADMINISTRATION EXPENSES

	Year ended 31-Mar-2026 £'000	Year ended 31-Mar-2025 £'000
Employee related expenses		
Wages and salaries	20,435	26,178
Social security costs	2,982	3,616
Pension costs	1,907	2,191
Share incentivisation expense	1,583	1,860
DBVAP expense	1,504	1,855
Severance compensation	100	2,615
	28,511	**38,315**
Member related expenses		
Members' drawings charged as an expense	26,203	33,157
Members' share incentivisation expense	419	229
Members' severance	–	141
	26,622	**33,527**
Total Employee and Member related expenses	**55,133**	**71,842**
Non-staff related expenses		
Professional services[1]	5,884	13,663
Intangible asset amortisation	9,106	9,555
Intangible asset and Goodwill impairment	1,030	–
Depreciation	810	1,648
Other administration expenses	37,748	40,925
	54,578	**65,791**
Total administration expenses	**109,711**	**137,633**

[1]Includes acquisition related and restructuring costs for past acquisitions, see table below for a detailed breakdown.

Analysis of staff costs is set out below:

	Year ended 31-Mar-26 £'000	Year ended 31-Mar-25 £'000
Direct Employment & Member related Wages, Salaries, Social Security & Pensions		
Fund Managers	32,477	40,397
Other Employees and Members	19,051	24,745
	51,528	**65,142**
Incentivisation (Share & DBVAP)		
Other Employees & Members	3,505	3,944
Employee and Member severance compensation	100	2,756
	55,133	**71,842**

Analysis of Professional and other services is set out below:

Professional and other services	Year ended 31-Mar-26 £'000	Year ended 31-Mar-25 £'000
Neptune/Architas/Majedie/River Global acquisition related costs[1]	584	578
Business Transformation Programme[2]	5,300	12,174
International Distribution and Product expansion	–	911
	5,884	13,663

[1]Other acquisition related costs
[2]Cost related to the implementation of cost efficiency programme announced in November 2024, January 2025 and November 2025, and the Business Transformation Programme announced in the Chair's statement in the Annual Results for the financial year ended 31 March 2025.

	Year ended 31-Mar-26 £'000	Year ended 31-Mar-25 £'000
Share incentivisation expense		
- Share option expense employees	1,729	1,641
- Share option NIC expense	251	211
- Share incentive plan expense	270	399
- Share option related expenses	197	304
	2,447	**2,555**
- Share option expense members	419	229
	2,866	**2,784**

The average number of staff of the Group (as calculated on a weighted average basis over the year), excluding Non-executive Directors, was 186 (2025: 209). All staff are involved in the investment management business of the Group.

Average number of staff during the year	Year ended 31-Mar-26 £'000	Year ended 31-Mar-25 £'000
Investment management	45	47
Management and operations	92	105
Sales and Marketing	44	57
Non-executive Directors	5	5
	186	214

6 OPERATING PROFIT

The following items have been included in arriving at operating profit:	Year ended 31-Mar-26 £'000	Year ended 31-Mar-25 £'000
Foreign exchange (losses)/gains	124	(25)
Depreciation	810	1,638
Amortisation of intangible asset	9,106	9,555
Impairment of intangible asset	1,030	–
Costs relating to Directors and staff (Note 5)	55,034	69,086
Auditors remuneration:		
Fees payable to the Company's auditors and its associates for the audit of the parent Company and consolidated financial statements	585	605
Fees payable for subsidiary audits	102	160
Fees payable to the Company's auditors and its associates for other services:		
- services pursuant to legislation	100	201
- other services	50	118

The Group also pays audit fees for the funds as part of fund expenses costs, the total costs during the year amounted to £50,000 relating to non audit services (2025: £118,000, including £58,000 non audit services).

7 ADJUSTED PROFIT

Adjusted profit seeks to exclude the effects of non-recurring, non-operating (financing/capital/non-cash) and exceptional items from the statutory measures. A reconciliation of the adjusted amounts to the IFRS reported amounts is shown below. Further details can be found in our explanation of Alternative Performance Measures on page 38.

	Year ended 31-Mar-26 £'000	Year ended 31-Mar-25 £'000
Profit/(loss) before tax	14,413	22,292
Severance compensation	100	2,756
Professional services	5,884	13,663
Amortisation of intangible asset	9,106	9,555
Impairment of intangible asset and goodwill	1,030	–
Adjustments	16,120	25,974
Adjusted profit before tax	**30,533**	**48,266**
Interest income	(1,057)	(2,162)
Adjusted operating profit	**29,476**	**46,104**

Adjusted earnings per share is reconciled in the tables below:

	Year ended 31-Mar-26 pence	Year ended 31-Mar-25 pence
Basic earnings per share	**15.40**	**26.20**
Adjustments:		
Taxation	7.72	8.78
Severance compensation	0.16	4.33
Professional services[1]	9.44	21.44
Amortisation of intangible asset	14.60	15.00
Impairment of intangible asset	1.65	–
Adjustments:	33.57	49.55
Taxation at 25%	(12.24)	(18.94)
Adjusted basic earnings per share	**36.73**	**56.81**
Performance fees[2]	(1.07)	(1.25)
Adjusted basic earnings per share (excluding performance fees)	**35.66**	**55.56**

	Year ended 31-Mar-26 pence	Year ended 31-Mar-25 pence
Diluted earnings per share	**15.39**	**26.20**
Adjustments:		
Taxation	7.71	8.78
Severance compensation	0.16	4.33
Professional services[1]	9.43	21.44
Amortisation of intangible asset	14.60	15.00
Impairment of intangible asset	1.65	–
Adjustments:	33.55	49.55
Taxation at 25%	(12.23)	(18.94)
Adjusted diluted earnings per share	**36.71**	**56.81**
Performance fees[2]	(1.06)	(1.25)
Adjusted diluted earnings per share (excluding performance fees)	**35.65**	**55.56**
	£'000	**£'000**
Adjusted operating profit	29,476	46,104
Gross profit	122,980	157,702
Adjusted operating margin	**24.0%**	**29.2%**

[1]See footnote 1 in Note 5
[2]Performance fee revenues contribution calculated in line with operating margin of 24% (2025: 29%) and a taxation rate of 25% (2025: 25%).

8 INTEREST INCOME

Disclosures relating to the Group's financial instruments risk management policies are detailed in note 2. Cash earns interest at floating or fixed rates based on daily bank deposit rates. The weighted average effective interest rate on cash is 1.4% (2025: 1.7%).

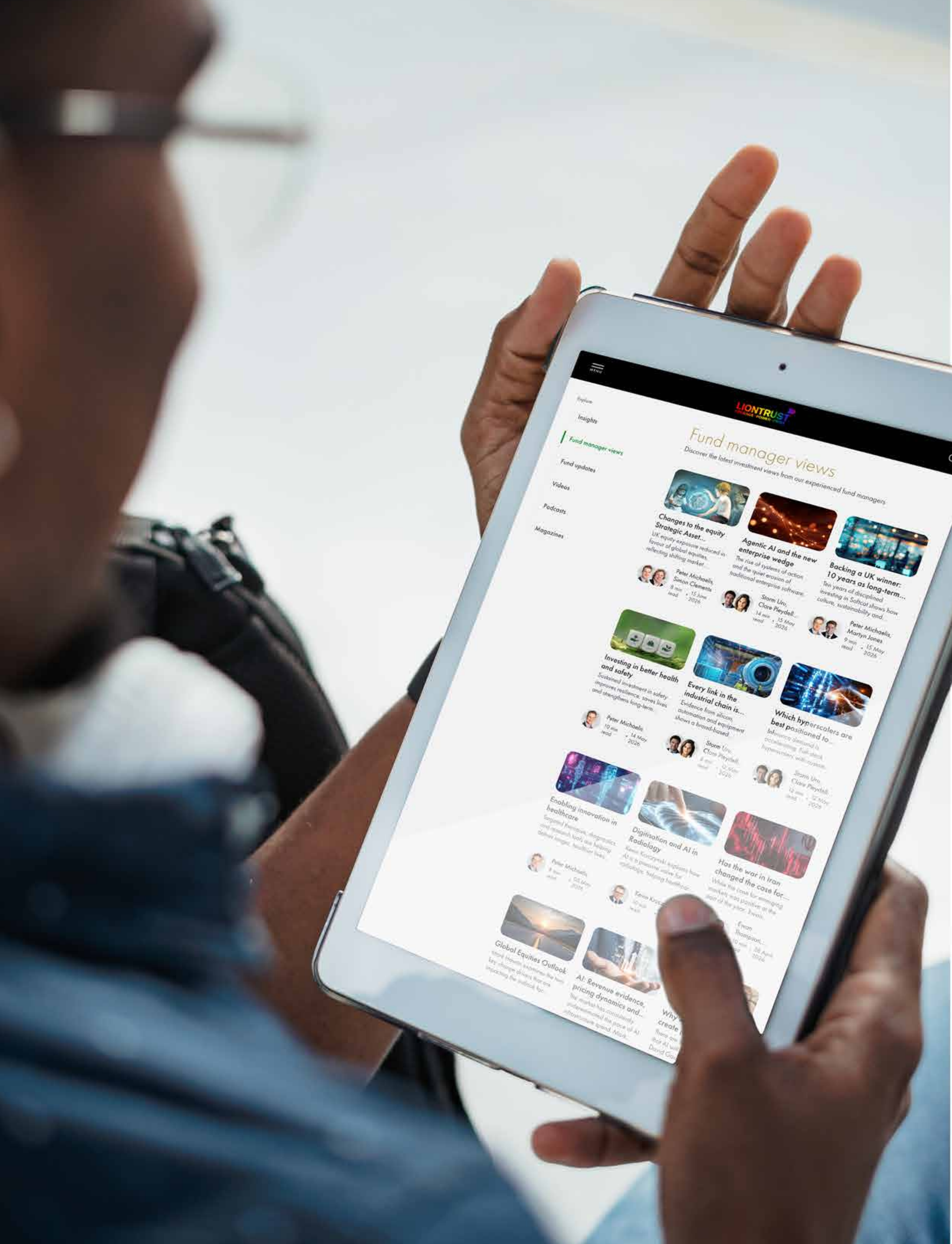
9 DIVIDENDS

Ordinary Shares	Year ended 31-Mar-26 £'000	Year ended 31-Mar-25 £'000
Prior year second interim 50 pence per share (2025: 50 pence)	31,372	31,956
Dividend equivalent paid on exercise of options	–	–
First interim at 7 pence per share (2025: 22 pence)	4,389	14,061
Total	**35,761**	**46,017**

In addition, the Directors are proposing a second interim dividend in respect of the financial year ending 31 March 2026 of 12p per share which will absorb an estimated £7.1m of shareholders' funds. It will be paid on 07 August 2026 to shareholders who are on the register of members at 03 July 2026, with shares going ex-dividend on 02 July 2026.

10 TAXATION

	Year ended 31-Mar-26 £'000	Year ended 31-Mar-25 £'000
(a) Analysis of charge in year		
Current tax:		
Current tax expense	6,835	8,538
Adjustment in respect of prior periods	417	(660)
Total current tax	**7,252**	**7,878**
Deferred tax:		
Deferred tax originated from timing differences	(2,508)	(2,282)
Adjustment in respect of prior periods	69	–
Total charge in year	**4,813**	**5,596**
(b) Factors affecting tax charge		
Profit on ordinary activities before tax	14,413	22,292
Profit on ordinary activities at UK corporation tax at 25% (2025: 25%)	3,603	5,573
Effects of:		
Expenses not deductible for tax purposes	57	289
Depreciation in excess of capital allowances	(14)	20
Partnership tax adjustments	281	–
Tax relief on exercise of unapproved options	461	374
Other adjustments	(61)	–
Adjustment in respect of prior periods	486	(660)
Total taxation	**4,813**	**5,596**



11 DEFERRED TAX

Deferred tax assets	2026 £'000	2025 £'000
Balance as at 1 April	896	891
Deferred tax on option IFRS2 charge	(30)	5
Balance as at 31 March	866	896

Deferred tax liability	2026 £'000	2025 £'000
Balance as at 1 April	(9,842)	(12,118)
Deferred tax on fixed assets	(83)	–
Deferred tax on intangible assets	2,534	2,276
Balance as at 31 March	(7,391)	(9,842)
Net deferred tax liability	(6,525)	(8,946)

The deferred tax position as at 31 March 2026 has been calculated based on the tax rate of 25%.

The net deferred tax asset/ (liability) included in the consolidated statement of financial position is as follows:

	As at 31-Mar-26 £'000	As at 31-Mar-25 £'000
Share-based payment scheme	866	896
Acquired intangible asset	(7,308)	(9,842)
Fixed assets	(83)	–
	(6,525)	(8,946)

12 EARNINGS PER SHARE

The calculation of basic earnings per share is based on profit after taxation for the year and the weighted average number of Ordinary Shares in issue for each year. Shares held by the EBT are not eligible for dividends and are treated as cancelled for the purposes of calculating earnings per share.

Diluted earnings per share are calculated on the same bases as set out above, after adjusting the weighted average number of Ordinary Shares for the effect of options to subscribe for new Ordinary Shares or Ordinary Shares held in the EBT that were in existence during the year ended 31 March 2026.

	As at 31-Mar-26 number	As at 31-Mar-25 number
Weighted average number of Ordinary Shares	62,349,163	63,717,195
Weighted average number of dilutive Ordinary shares under option:		
- to the Liontrust Long Term Incentive Plan	34,588	–
- to the Liontrust Save As You Earn Plan	–	1,384
Adjusted weighted average number of Ordinary Shares	62,383,751	63,718,579

Details of the options outstanding at 31 March 2026 to Directors are set out in the Directors' Remuneration Report on page 128.

As at 31 March 2026, Ordinary Shares in issue were 61,705,095 and the Liontrust EBT held 1,099,104 Ordinary Shares.

13 GOODWILL

Goodwill is allocated to the CGU to which it relates as the underlying funds acquired in each business acquisition are clearly identifiable to the ongoing investment team that is managing them. For all four CGUs, an assessment was made in relation to the impairment of the goodwill where the NPV of the CGU was compared to the carrying value. The NPV of the CGU is calculated using a DCF that uses key assumptions such as discount rate and net AuMA growth rates. For ATI, Architas and Neptune, no reasonable changes made to key assumptions lead to an impairment. The projected cash flows used within the goodwill model is based on a 5-year period where the terminal growth is used for years beyond that, and forecasts have been approved by senior management. The discount rate was derived from the Group's weighted average cost of capital and takes into account the weighted average cost of capital of other market participants. The net AuMA growth rate is a combination of three variables: AuMA market growth rate, fund flows and fund attrition. The net AuMA growth rate is determined by using external sources to estimate future growth based on historic equities/bonds performances. In addition, the terminal growth rate is also based on external sources too and based on long term inflation expectations. See table below for details.

The Liontrust Income Fund was transferred from the Neptune CGU to the Majedie CGU, resulting in a corresponding reallocation of the associated goodwill carrying value, to ensure consistency in line with IAS 36 impairment testing. The reallocation was performed based on relative value as at 1 April 2025, in line with IAS 36.

CGU	Goodwill 2026 £'000	Goodwill 2025 £'000	Discount Rate 2026	Discount Rate 2025	Terminal Growth Rate 2026	Terminal Growth Rate 2025	Net AuMA Growth Rate 2026	Net AuMA Growth Rate 2025
ATI	11,873	11,873	13.50%	12.50%	2%	2%	5.3%	4.0%
Neptune	5,522	7,668	13.50%	12.50%	2%	2%	8.6%	6.7%
Architas	7,951	7,951	13.50%	12.50%	2%	2%	6.8%	2.7%
Majedie	6,764	4,618	13.50%	12.50%	2%	2%	2.2%	7.1%
Total	**32,110**	**32,110**						

Based on key assumptions in the above, the Neptune net present value (NPV) amount was £20.5m and the headroom above the carrying amount of the CGU was £7.8m. For Majedie, the NPV amount was £20.8m and the headroom above the carrying amount of the CGU was £8.4m (31 Mar 2025: Majedie NPV was £20.1m and the headroom above the carrying amount of the CGU was £11.3m).

Sensitivity analysis was carried out on the Majedie Goodwill model to assess the impact of reasonable plausible downside scenarios on the discount rate and the AuMA net flow rate assumptions. In relation to Majedie sensitivity, changing the discount rate from 13.5% to 14.5% and AuMA net flow rate reduction by 5% would lead to a reduction of £1,494k and £2,491k respectively on the headroom and no impairment to Goodwill for either changes. The cumulative impact of the change in discount rate and decrease net AuMA growth rate would lead to decrease in headroom by £3,699k. A 5% downside scenario on net flows would result in outflows of 22% in Year 1, consistent with the higher end of historical outflow levels experienced.

Sensitivity analysis was carried out on the Neptune Goodwill model to assess the impact of reasonable plausible downside scenarios on the discount rate and the AuMA net flow rate assumptions. In relation to Neptune sensitivity, changing the discount rate from 13.5% to 14.5% and AuMA net flow rate reduction by 5% would lead to a reduction of £1,585k and £2,575k respectively on the headroom and no impairment to Goodwill for either changes. The cumulative impact of the change in discount rate and decrease net AuMA growth rate would lead to decrease in headroom by £3,858k.

14 INTANGIBLE ASSETS

The Group recognises five intangible assets relating to investment management contracts and segregated clients arising on business acquisitions. An assessment is made at each reporting date, on a standalone basis for each intangible asset, as to whether there is any indication that an asset in use may be impaired. If any such indication exists and the carrying value exceeds the estimated recoverable amount at the time, the assets are written down to their recoverable amount. The recoverable amount is measured as the greater of fair value less costs to sell and value in use. With the exception of new business AuMA and the terminal growth rate, the standalone intangible asset models use the same assumptions as those in the goodwill impairment review detailed in note 13 for ATI, Neptune and Architas . Majedie Funds and Majedie Segregated net AuMA growth rate used in the intangible assets model are -1.4% and 3.3% respectively. The assessment made at 31 March 2026 did not indicate any indicators of impairment in the value of the Architas and Majedie segregated intangible asset based on the AuMA and flow of funds being in line with management expectations (31 Mar 2025: no impairment on ATI, Architas or Neptune).

For Neptune, indicators of impairment were identified as at 31 March 2026 due to higher than expected fund outflows leading to actual revenues being lower than originally forecast. The value of the intangible assets have therefore been retested as at 31 March 2026 which has resulted in no impairment of the Neptune intangible asset (31 Mar 2025: no impairment on Neptune intangible asset).

For Majedie, indicators of impairment were identified for the Majedie Funds investment management contracts intangible assets as at 31 March 2026 due to higher than expected fund outflows leading to actual revenues being lower than originally forecast. The value of the intangible assets have therefore been retested as at 31 March 2026 which has resulted in a £1,030k impairment of the Majedie Funds investment management contract intangible asset (31 Mar 2025: no impairment on Majedie Funds investment management contracts or Majedie Segregated Clients).

The Liontrust Income Fund was transferred from the Neptune to the Majedie Funds, resulting in a corresponding reallocation of the associated intangible asset carrying value to ensure consistency with IAS 36 impairment testing requirements. The reallocation was performed based on relative value as at 1 April 2025, in line with IAS 36.

As at 31 March 2026

Description	Carrying value year ended 31-Mar-26	Carrying value year ended 31-Mar-25	Remaining amortisation period As at 31-Mar-26	Remaining amortisation period year ended 31-Mar-25
Investment management contracts acquired as part of ATI acquisition	1,200	2,400	1 Years	2 Years
Investment management contracts acquired as part of Neptune acquisition	7,873	14,060	3½ Years	4½ Years
Investment management contracts acquired as part of Architas acquisition	15,090	18,382	4½ Years	5½ Years
Investment management contracts acquired as part of Majedie acquisition – Funds	3,889	2,167	6 Years	7 Years
Investment management contracts acquired as part of Majedie acquisition – Segregated	1,179	2,358	1 Years	2 Years

	Investment management contracts 2026 £'000	Segregated clients 2026 £'000	Total 2026 £'000	Investment management contracts 2025 £'000	Segregated clients 2025 £'000	Total 2025 £'000
Cost						
Balance as at 1 April	142,169	16,010	158,179	142,169	16,010	158,179
Balance as at 31 March	142,169	16,010	158,179	142,169	16,010	158,179
Accumulated amortisation and impairment						
Balance as at 1 April	105,160	13,652	118,812	97,234	12,473	109,707
Amortisation for the year	7,927	1,179	9,106	7,926	1,179	9,105
Impairment for the year	1,030	–	1,030	–	–	–
Balance as at 31 March	114,117	14,831	128,948	105,160	13,652	118,812

Net Book Value

	£'000
As at 31 March 2026	29,231
As at 31 March 2025	39,367
As at 31 March 2024	48,472

Sensitivity analysis was carried out on the Neptune intangible asset to assess the impact of reasonable plausible downside scenarios on both the discount rate, and the AuMA net flow rate assumptions. In relation to Neptune sensitivity, changing the discount rate from 13.5% to 14.5% leads to £127k impairment and changing the AuMA net flow reduction by 5% leads to £722k impairment. The cumulative impact of the change in discount rate and decrease in AuMA net flow rate leads to £834k impairment.

Sensitivity analysis was carried out on the Majedie Funds intangible asset to assess the impact of reasonable plausible downside scenarios on both the discount rate, and the AuMA net flow rate assumptions. In relation to Majedie Funds sensitivity, changing the discount rate from 13.5% to 14.5% would lead to further impairment of £91k and changing the AuMA net flow rate reduction by 5% would lead to further impairment of £517k. The cumulative impact of the change in discount rate and decrease AuMA net flow rate would lead to a further impairment of £592k. A 5% downside scenario on net flows would result in outflows of 22% in Year 1, consistent with the higher end of historical outflow levels experienced.

The discount rate used in the intangible models was a market participant weighted average cost of capital, determined using the capital asset pricing model (post-tax) and calibrated using current assessments of market equity risk premium, company risk/beta, small company premium, tax rates and gearing; and specific risk premium for the relevant intangible asset. The appropriate discount rate is appraised at the date of the relevant transaction and then also at the reporting date to enable impairment reviews and testing. The same discount rate applies to all CGUs as they all have uniform risk profile that reflects risk of the business with the same internal company operations. Within our reasonable plausible downside, we do not consider the impact of investor sentiment on ESG factors from the climate targets detailed within the TCFD and GHG emissions report on page 54 to 58 to be a material risk in the medium and long term to our recoverable amount and therefore have not considered these risks in the reasonable plausible downside scenarios.

15 PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITY

Property, plant and equipment is made up of leasehold improvements, office equipment, computer equipment and right-of-use (ROU) assets.

Property, plant and equipment is stated at cost, less accumulated depreciation and any provision for impairment. Depreciation is calculated on a straight-line basis to allocate the cost of each asset over its estimated useful life:

Leasehold improvements: lower of the estimated useful and the remaining lease term on straight-line basis
Office equipment: 3-10 years on a straight-line basis
Computer equipment: 3 years on a straight-line basis
ROU assets: lease term on a straight-line basis

The useful economic lives are reviewed at each financial period end and adjusted if appropriate. Specific items are derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on the disposal of an asset, calculated as the difference between the net disposal proceeds and the carrying amount of the item, is included in the income statement in the year the item is sold or retired.

Year to 31 March 2026	ROU Assets £'000	Leasehold Improvements £'000	Office Equipment £'000	Computer Equipment £'000	Total £'000
Cost					
As at 31 March 2025	11,437	294	229	1,077	13,037
Additions	1,511	–	–	63	1,574
Disposals	(5,570)	–	–	–	(5,570)
As at 31 March 2026	7,378	294	229	1,140	9,041
Accumulated depreciation					
As at 31 March 2025	9,480	285	218	813	10,796
Charge for the year	636	7	11	156	810
Disposals	(5,143)	–	–	–	(5,143)
As at 31 March 2026	4,973	292	229	969	6,463
Net Book Value					
As at 31 March 2026	2,405	2	–	171	2,578
As at 31 March 2025	1,957	9	11	264	2,241

Year to 31 March 2025	ROU Assets £'000	Leasehold Improvements £'000	Office Equipment £'000	Computer Equipment £'000	Total £'000
Cost					
As at 31 March 2024	11,437	294	229	907	12,867
Additions	–	–	–	170	170
Disposals	–	–	–	–	–
As at 31 March 2025	11,437	294	229	1,077	13,037
Accumulated depreciation					
As at 31 March 2024	8,127	242	186	593	9,148
Charge for the year	1,353	43	32	220	1,648
Disposals	–	–	–	–	–
As at 31 March 2025	9,480	285	218	813	10,796
Net Book Value					
As at 31 March 2026	3,310	52	43	314	3,719
As at 31 March 2025	3,310	52	43	314	3,719

Depreciation has been included in the Consolidated Statement of Comprehensive Income within administration expenses.

Lease liability	As at 31-Mar-26 £'000	As at 31-Mar-25 £'000
Opening balance	2,539	4,111
Additions	1,399	–
Disposals	(181)	–
	3,757	**4,111**
Rent & interest charge for the year	(1,015)	(1,572)
Closing balance	**2,742**	**2,539**

Measurement of lease liability

Lease liability	As at 31-Mar-26 £'000	As at 31-Mar-25 £'000
Current	780	1,025
Non-current	1,962	1,514
	2,742	**2,539**

The undiscounted cash payments that will be made until end of the lease term are as follows:

	As at 31-Mar-26 £'000	As at 31-Mar-25 £'000
Within 1 year	827	1,067
Between 2 to 5 years	1,939	1,387
More than 5 years	84	175

Measurement of ROU asset

ROU asset	As at 31-Mar-26 £'000	As at 31-Mar-25 £'000
Office space	2,405	1,957
	2,405	**1,957**
Depreciation on ROU asset	636	1,353
Finance costs	182	82
Cash outflow for leases for the year	1,031	1,279

16 TRADE AND OTHER RECEIVABLES

	As at 31-Mar-26 £'000	As at 31-Mar-25 £'000
Trade receivables		
- Fees receivable	13,484	13,451
- Unit Trust sales and cancellations	129,386	177,965
Prepayments	9,721	8,359
Corporation tax receivable	90	1,218
	152,681	200,993

All financial assets listed above are non-interest bearing. The carrying amount of these non-interest bearing trade and other receivables approximates their fair value.

As at 31 March 2026, trade receivables of £nil (2025: £nil) were past due but not impaired. Expected credit losses are immaterial.

17 FINANCIAL INVESTMENTS

The Group holds financial investments that have been categorised within one of three levels using a fair value hierarchy that reflects the significance of the inputs into measuring the fair value. These levels are based on the degree to which the fair value is observable and are defined as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

As at the balance sheet date all financial investments held at fair value are categorised as Level 1.

These represent shares in the GF Global Strategic Equity Fund, GF European Smaller Companies Fund, GF European Strategic Equity Fund, GF Asia Income Fund, and GF UK Growth Fund (all sub-funds of Liontrust Global Funds PLC) and are valued at bid price); and units in the Liontrust Global Income Fund, the Liontrust Macro Equity Income Fund, the Liontrust Asia Income Fund and the Liontrust UK Growth Fund. The gain on the fair value adjustments during the year net of tax was £238,000 (2025: 202,000). Foreign currency assets are translated at rates of exchange ruling at the balance sheet date.

	As at 31-Mar-26 Assets held at fair value through profit and loss £'000	As at 31-Mar-25 Assets held at fair value through profit and loss £'000
Financial Investments in Level 1		
UK Authorised unit trusts & UK authorised ICVCs	834	2,678
Ireland Open Ended Investment company	1,197	1,188
Total Financial Investments	**2,031**	**3,866**

18 TRADE AND OTHER PAYABLES

	As at 31-Mar-26 £'000	As at 31-Mar-25 £'000
Current Liabilities		
Trade payables – unit trust repurchases and creations	129,548	178,648
Other payables including taxation and social security	3,059	3,221
Lease liability	780	1,025
DBVAP liability	626	970
Other payables[1]	18,144	21,992
	152,157	**205,856**

[1]Other payables includes fund expenses £2,734k (2025: £3,387k), management fee rebate £2,297k (2025: £1,491k) & bonus accruals £8,060k (2025: £9,898k).

	As at 31-Mar-26 £'000	As at 31-Mar-25 £'000
Non current Liabilities		
Lease liability (See note 15)	1,962	1,514

19 ORDINARY SHARES

	2026 Shares	2026 £'000	2025 Shares	2025 £'000
Allotted, called up and fully paid ordinary shares of 1 pence				
As at 1 April	63,764,615	637	64,935,384	648
Cancelled during the year	(2,059,520)	(21)	(1,170,769)	(11)
As at 31 March	61,705,095	616	63,764,615	637

The Group does not have an authorised share capital limit (2025: none).

20 RELATED UNDERTAKINGS

The Companies Act 2006 requires disclosure of certain information about the Group's related undertakings which is set out in this note. Related undertakings comprise subsidiaries, joint ventures, associates and other significant holdings. Significant holdings are where the Group either has a shareholding greater than or equal to 20% of the nominal value of any share class, or a book value greater than 20% of the Group's assets.

a) The direct related undertakings of the Company as at 31 March 2026 are listed below:

Name of undertaking that are consolidated	Country of incorporation	% held
Liontrust Investment Funds Limited*	UK[1]	100
Liontrust Investment Services Limited*	UK[1]	100
Liontrust Investment Management Limited*	UK[1]	100
Liontrust Portfolio Management Limited*	UK[1]	100
Liontrust International Luxembourg SA*	Luxembourg[2]	100
Liontrust Switzerland AG*	Switzerland[2]	100

Name of undertaking that are not consolidated	Country of incorporation	% held
Liontrust GF European Strategic Equity Fund CF	Ireland[3]	100
Liontrust GF European Smaller Companies CF	Ireland[3]	100
Liontrust GF Strategic Bond Fund A1 Acc	Ireland[3]	100
Liontrust GF SF Euro Corporate Bond CF FOUNDERACC	Ireland[3]	100
Liontrust GF SF Global Growth Fund A8 EUR Dist	Ireland[3]	100
Liontrust GF SF Global Growth Fund C8 GBP ACC	Ireland[3]	100
Liontrust GF SF Global Growth Fund A8 AC EUR Acc	Ireland[3]	100
Liontrust GF SF Global Growth Fund C8 D GBP Acc	Ireland[3]	100
Liontrust GF Sustainable Future Multi Asset Global Fund D5 CHF ACC	Ireland[3]	100
Liontrust Monthly Income Bond Fund Z Gross Inc	UK[1]	100
Liontrust UK Growth Fund S Acc	UK[1]	100
Liontrust UK Growth Fund S Inc	UK[1]	100
Liontrust GF Sustainable Future US Growth Fd USD B5 AC	Ireland[3]	100
Liontrust GF Sustainable Future US Growth Fd USD B1 Acc	Ireland[3]	100
Liontrust GF Sustainable Future US Growth Fd EUR A5 Acc	Ireland[3]	100
Liontrust GF Pan-European Dynamic Fund CF GBP ACC	Ireland[3]	100
Liontrust UK Smaller Companies Fund M Class Acc	UK	100
Liontrust GF Sustainable Future European Corporate Bond Fund A10 DIST	Ireland[3]	100
Liontrust GF Sustainable Future Euro Corporate Bond Fd A10 ACC	Ireland[3]	100
Liontrust Gf Global Dividend Fund USD B5 Acc	Ireland[3]	100
Liontrust Gf Global Innovation Fund EUR A5 Acc	Ireland[3]	100
Liontrust Gf Global Innovation Fund GBP Cf Acc	Ireland[3]	100
Liontrust Gf Global Technology Fund USD B5 Acc	Ireland[3]	100
Liontrust Gf Global Technology Fund GBP Cf Acc	Ireland[3]	100
Liontrust GF Global Dividend Fund C10 GBP Income	Ireland[3]	100
Liontrust GF Global Alpha Fund B5 USD Acc	Ireland[3]	100
Liontrust UK Equity Fund Class S Accumulation	UK[1]	100
Liontrust GF Pan-European Dynamic Fund B1 USD ACC	Ireland[3]	100
Liontrust GF European Strategic Equity Fund B1 Accumulating USD Hedged	Ireland[3]	100
Liontrust GF Absolute Return Bond Fund A5 DIST HDG	Ireland[3]	99
Liontrust GF SF Global Growth Fund A1 AC EUR Acc	Ireland[3]	91
Liontrust Gf Global Technology Fund EUR A5 Acc	Ireland[3]	47
Liontrust GF Strategic Bond Fund A5	Ireland[3]	32
Liontrust GF SF European Corporate Bond Fund A1	Ireland[3]	28
Liontrust Gf Global Dividend Fund EUR A5 Acc	Ireland[3]	22

b) The indirect related undertakings of the Company as at 31 March 2026 are listed below.

Name of undertaking that are consolidated	Country of incorporation	% held
Liontrust Fund Partners LLP*	UK[1]	100%
Liontrust Investment Partners LLP*	UK[1]	100%

[1]Registered office: 2 Savoy Court, London, WC2R 0EZ
[2]Registered office: 18 Val Saint Croix, Luxembourg, L-1370
[3]Registered office: 1 Dockland Central, Guild Street, International Financial Services Centre, Dublin 1, Ireland
[4]Registered office: c/o Treforma AG, Schiffbaustrasse 2, 8005 Zürich, Switzerland
*These related undertakings are consolidated per note 1c.

FINANCIAL STATEMENTS GOVERNANCE STRATEGIC REPORT

21 OWN SHARES AND OPTIONS

The options granted under the SAYE, LTIP and CSOP, including to the Executive Directors, were as follows:

Issue Date	1 April 2025	Options Granted	Options Exercised	Lapsed	31 March 2026	Exercise price	Scheme
12 August 2019	7,872	–	–	(3,936)	3,936	£7.62	CSOP
15 August 2020	15,792	–	–	(3,008)	12,784	£13.30	CSOP
8 July 2021	8,336	–	–	(1,042)	7,294	£19.18	CSOP
23 June 2022	362,228	–	–	(362,228)	–	Nil	LTIP
2 Sept 2022	39,600	–	–	(9,600)	30,000	£8.33	CSOP
22 June 2023	398,843	–	–	(12,558)	386,285	Nil	LTIP
2 August 2023	89,662	–	–	(20,449)	69,213	£6.36	CSOP
1 December 2023	38,065	–	–	(29,753)	8,312	£4.80	SAYE
27 June 2024	1,018,219	–	–	(90,105)	928,114	Nil	LTIP
25 July 2024	89,707	–	–	(18,876)	70,831	£6.36	CSOP
1 December 2024	150,020	–	–	(117,941)	32,079	£3.78	SAYE
26 June 2025	–	1,357,335	–	–	1,357,335	Nil	LTIP
4 July 2025	–	91,410	–	–	91,410	£3.61	CSOP
1 February 2026	–	181,877	–	–	181,877	£2.16	SAYE

Issue Date	1 April 2024	Options Granted	Options Exercised	Lapsed	31 March 2025	Exercise price	Scheme
12 August 2019	9,184	–	–	(1,312)	7,872	£7.62	CSOP
12 June 2020	18,048	–	–	(2,256)	15,792	£13.30	CSOP
23 June 2021	143,283	–	(21,891)	(121,392)	–	Nil	LTIP
8 July 2021	9,899	–	–	(1,563)	8,336	£19.18	CSOP
23 June 2022	363,692	–	–	(1,464)	362,228	Nil	LTIP
2 Sept 2022	48,000	–	–	(8,400)	39,600	£8.33	CSOP
22 June 2023	417,334	–	–	(18,491)	398,843	Nil	LTIP
2 August 2023	97,527	–	–	(7,865)	89,662	£6.36	CSOP
1 December 2023	115,979	–	–	(77,914)	38,065	£4.80	SAYE
27 June 2024	–	1,180,340	–	(162,121)	1,018,219	Nil	LTIP
25 July 2024	–	92,853	–	(3,146)	89,707	£6.36	CSOP
1 August 2024	–	50,000	–	(50,000)	–	Nil	LTIP
1 December 2024	–	159,792	–	(9,772)	150,020	£3.78	SAYE

Under the Liontrust Members Long term Incentive Plan ('mLTIP'), certain individual members have been entitled to a variable allocation in the financial year, a proportion of which is paid early and applied on the Member's behalf in acquiring ordinary shares in the capital of LAM , which entitle such individual member to a future amount dependent on performance conditions being met. The amount of the award to the member is calculated on the basis of a percentage of fixed allocation. The amounts awarded, in terms of total number of Ordinary shares, to individual members were as follows:

Issue Date	1 April 2025	Granted	Exercised	Lapsed	31 March 2026	Exercise price	Scheme
23 June 2022	84,854	–	–	(84,854)	–	Nil	mLTIP
22 June 2023	117,139		–	(32,682)	84,457	Nil	mLTIP
27 June 2024	185,344	–	–	(24,684)	160,660	Nil	mLTIP
1 August 2025	–	253,446	–	–	253,446	Nil	mLTIP

Issue Date	1 April 2024	Granted	Exercised	Lapsed	31 March 2025	Exercise price	Scheme
19 July 2021	33,700	–	(10,110)	(23,590)	–	Nil	mLTIP
23 June 2022	84,854	–	–	–	84,854	Nil	mLTIP
22 June 2023	117,139	–	–	–	117,139	Nil	mLTIP
27 June 2024	–	185,344	–	–	185,344	Nil	mLTIP

Details of the LTIP options can be found in the Directors' Remuneration report.

At 31 March 2026, the EBT owned 1,099,104 shares (2025: 1,020,294) at a cost of £13,643,899 (2025: £12,937,855). Dividends on these shares have been waived and they are treated as cancelled for the purposes of calculating the earnings per share of the Group. As at 31 March 2026 the market value of the shares was £2,654,336 (2025: £3,785,291).

22 SHARE BASED PAYMENTS

Liontrust Asset Management PLC currently operates a number of equity-settled share-based compensation plans under which the entity receives services from employees and members as consideration for equity-linked instruments (share options, phantom share awards and share awards with vesting conditions).

(a) The Company Share Option Plan ("CSOP") permits the Company to grant share options with a strike price set at the market price at the date of issue over ordinary shares in the capital of LAM to qualifying employees. The equity settled options vest after 3 years and do not have any performance conditions attached.

(b) The Employees Long Term Incentive Plan ("eLTIP") is intended to provide long term reward, incentivise strong performance and retain Executive Directors and senior employees employed by LAM. The eLTIP issues nil-priced options with vesting, exercise and holding conditions. The equity settled options vest after 3 years subject to various performance targets detailed in the Remuneration report (see page 120).

(c) The Members Long Term Incentive Plan ("mLTIP") is intended to provide long term reward, incentivise strong performance and retain senior management executives who are members of Liontrust Investment Partners LlP ("LIP") and Liontrust Fund Partners LLP ("LFP"). The mLTIP awards equity settled options to members with vesting, exercise and holding conditions aligned to those of the eLTIP.

(d) The Group operates a Save As You Earn ("SAYE") scheme which is open to all employees with more than 3 months continuous service. This is an approved HMRC scheme and was established in October 2023. Under the SAYE, participants remaining in the Group's employment at the end of the three years savings period are entitled to use their savings to purchase shares in the Company at a stated exercise price.

Shareholder Approval was given at the AGM in September 2023 for the grant of options an HMRC registered Save As You Earn ("SAYE") plan. Further, approval was given at a GM in February 2016 for the grant of options under the Liontrust Long Term Incentive Plan (the "LTIP"). The Board adopted the Liontrust Company Share Option Plan (the "CSOP") in June 2018.

The CSOP scheme is an HMRC approved company share option plan that is aimed at those employees not covered by the LTIP scheme. The options become exercisable between the 3rd and 10th anniversary of the issue date.

	Number of shares	Weighted average exercise price
Unvested options for the year:		
Outstanding at 1 April 2025	2,605,681	
Granted during year	1,884,068	
Exercised during year	–	
Lapsed during year	(811,716)	
Outstanding at 31 March 2026	**3,678,033**	**£0.64**
Exercisable at 31 March 2026	–	–

	Number of shares	Weighted average exercise price
Unvested options for the year:		
Outstanding at 1 April 2024	1,458,639	
Granted during year	1,668,329	
Exercised during year	(32,001)	
Lapsed during year	(489,286)	
Outstanding at 31 March 2025	**2,605,681**	**0.51**
Exercisable at 31 March 2025	–	–

Valuation approach

The fair value of the options granted during the year were calculated at the measurement date using the valuation models

- **Monte Carlo** – for options subject to the absolute and relative TSR performance conditions in the eLTIP and mLTIP;
- **Black Scholes** – for options under the eLTIP, mLTIP, SAYE and Phantom Awards with non-market based performance conditions, and for all CSOP options.

The specific adjustments made to value the share options subject to the absolute TSR performance condition are as follows:

1. simulated one possible path of the daily share price (assuming nil) dividends) from the grant/measurement dates to the end of the performance period;
2. calculated the 30 day average Company share at the end of the performance period;
3. used the total Company share price calculated in step 2 to calculate the share price return over the performance period;
4. calculated the percentage of options vesting on the vesting date using the vesting criteria;
5. assessed the Company share price on vesting at the vesting date and the present value of a nil-cost option over a single share at that date, discounted at the grant/measurement date using a risk-free rate;
6. applied the percentage of options calculated in step 4 to the present value of the nil-cost call option in step 5; and
7. run steps 1 to 5 for 100,000 iterations and taken the mean-average outcome to arrive at the assessed fair value per option.

The specific adjustments made to value the share options subject to the relative TSR performance condition are as follows:

1. simulated one possible path of the daily Company share price and one possible path of daily index price from the grant/measurement dates to the end of the performance period. Company and index prices are not correlated;
2. calculated the 30 day average Company share price and 30 day average index price at the end of the performance period;
3. used the total Company share price and Index price calculated in Step 2 to calculate the share price return and Index return over the Performance Period;
4. measured the difference between the Company share price return and Index return to calculate the percentage of options vesting on the vesting date using the vesting criteria;
5. assessed the Company share price on vesting at the vesting date and the present value of a nil-cost option over a single share at that date, discounted to the grant date/measurement date using a risk-free rate;
6. applied the percentage of options calculated in Step 4 to the present value of the nil-cost call option in Step 5; and
7. run steps 1 to 5 for 100,000 iterations and taken the mean-average outcome to arrive at the assessed fair value per option.

Measurement date

- Equity settled transactions – date the awards were granted

Inputs common to both valuation models

Plan	Valuation date	Share price at valuation date	Exercise price at valuation date	Option life	Expected volatility	Dividend yield	Risk free interest rate
CSOP	4 July 2025	£3.60	£3.61	3.0 years	40.00%	6.70%	3.83%
eLTIP	26 June 2025	£3.80	£nil	3.0 years	40.00%	0.00%	3.81%
mLTIP	26 June 2025	£3.80	£nil	3.0 years	40.00%	0.00%	3.81%
SAYE	19 December 2025	£2.64	£2.16	3.0 years	40.00%	7.60%	3.73%

Fair value conclusion

Plan	Number of shares	Weighted average fair value £
Options granted during year to 31 March 2026:		
CSOP	91,410	0.70
eLTIP	1,357,335	2.79
mLTIP	253,446	3.42
SAYE	181,877	0.64
	1,884,068	7.55

Share incentivisation expense by plan type

	Year ended 31-Mar-26 £'000	Year ended 31-Mar-25 £'000
Share based payment plan – equity settled		
IFRS2 charge – employees	1,771	1,627
IFRS2 charge – members	217	230
Share based payment plan – SIP Matching		
Employees	270	399
Equity share options issued	2,258	2,256
Option settlement expense	–	1,079
Share option NIC expense	251	211
Cost of matching SIP shares	270	399
Plan administration costs	197	304
	2,976	**4,249**

23 RELATED PARTY TRANSACTIONS

Whilst the unit trusts and ICVCs under the Group's management are not related parties as defined in IFRS, the following disclosures are provided for completeness and transparency.

During the year the Group received fees from unit trusts and ICVCs under management of £114,319,794 (2025: £146,772,330). Transactions with these funds comprised creations of £10,498,722,249 (2025: £11,407,581,925) and liquidations of £7,142,407,706 (2025: £7,232,781,718). Directors can invest in funds managed by the Group on commercial terms that are no more favourable than those available to staff in general. As at 31 March 2026 the Group owed the funds £129,547,751 (2025: £178,648,424) in respect of creations and was owed £138,686,464 (2025: £189,834,573) in respect of cancellations and fees.

During the year the Group received fees from offshore funds under management of £15,464,085 (2025: £5,890,228). Transactions with these funds comprised purchases of £nil (2025: £nil). and sales of £nil (2025: £nil). As at Total fees the Group was owed £438,069 (2025: £594,971) in respect of offshore fund fees.

Compensation to key management personnel (Directors) is disclosed in table 1.1 of the directors in table 1.1 of the Directors' Remuneration Report on page 110. The aggregate gains made by Directors on the exercise of share options is disclosed in the table in section 3.1 of the Directors Remuneration Report on page 120. The charge recognised in the statement of the comprehensive income in relation to Directors share options was £490,000 (2025: £376,000).

Interests in structured entities

IFRS 12 requires certain disclosures in respect of interests in unconsolidated structured entities.

A structured entity is defined as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only, or when the relevant activities are directed by means of contractual arrangements.

The Group has assessed whether the funds it manages are structured entities and concluded that funds managed by the Group are structured entities unless substantive removal or liquidation rights exist.

The Group has interests in these funds through the receipt of management and other fees and, in certain funds, through ownership of fund units. The Group's investments in these funds are subject to the terms and conditions of the respective fund's offering documentation and are susceptible to market price risk. The investments are included in financial assets at fair value through profit or loss in the balance sheet. Where the Group has no equity holding in a fund it manages, the investment risk is borne by the external investors and therefore the Group's maximum exposure to loss relates to future fees and any uncollected fees at the balance sheet date. Where the Group does have an equity holding, the maximum exposure to loss constitutes the future and uncollected management fees plus the fair value of the Group's investment in that fund.

The Group's interests in consolidated structured entities primarily expose it to variability in returns arising from management fee income and, where applicable, performance-related fees. The principal risks associated with these interests include market risk, liquidity risk and reputational risk, as the Group may be exposed to reductions in fee income in the event of adverse investment performance or investor redemptions.

During the year, there have been no significant changes in the nature of these risks. However, the level of exposure to these risks has varied in line with movements in assets under management and investor flows within the structured entities.

	Number of funds	Net AuMA of funds £bn	Financial assets at FVTPL £m	Fees received in the year £m	Fees receivable £m
as at 31 March 2026	69	16.0	2.0	106	7.4
as at 31 March 2025	70	19.5	3.8	147	11.9

24 CONTINGENT ASSETS AND LIABILITIES

There were no contingencies, guarantees or other financial commitments of the Company as at 31 March 2026 (2025: nil).

25 POST BALANCE SHEET EVENT

On 16 March 2026, the Board of Liontrust Asset Management Plc announced that it has entered into a conditional sale and purchase agreement ("SPA") with River Global PLC to acquire the entire issued share capital of River Global Holdings Limited ("RGH"), being the holding company of River Global PLC's asset management business (the "Proposed Acquisition").

The consideration for the Proposed Acquisition comprises an all-share transaction with an initial value of £7.6 million (the "Consideration Shares"), representing the value of the business excluding the European Opportunities Trust ("EOT") mandate. An additional contingent consideration of up to £2.1 million (the "Adjustment Shares") may become payable in shares, depending on the performance and value attributable to the EOT mandate, in accordance with the terms of the SPA. Completion of the Proposed Acquisition is expected to take place on 30 June 2026, subject to customary completion conditions.

As the transaction had not completed at the reporting date, no amounts have been recognised in the financial statements in respect of this acquisition.

COMPANY BALANCE SHEET

as at 31 March 2026

	Note	31-Mar-26 £'000	31-Mar-25 £'000
Assets			
Non current assets			
Property, plant and equipment	29	2,578	2,241
Investment in subsidiary undertakings	30	161,318	176,609
Loan to Employee Benefit Trust	28	3,489	6,438
Deferred tax assets		782	895
Total non current assets		168,167	186,183
Current assets			
Trade and other receivables	31	10,962	17,350
Financial investments	32	1,172	1,188
Corporation tax receivable		108	–
Cash and cash equivalents		5,014	35,998
Total current assets		17,256	54,536
Liabilities			
Non current liabilities			
Lease liabilities		(1,962)	(1,514)
Total non current liabilities		(1,962)	(1,514)
Current liabilities			
Trade and other payables	33	(53,968)	(73,095)
Corporation tax payable		–	(1,813)
Total current liabilities		(53,968)	(74,908)
Net current assets		(36,712)	(20,372)
Net assets		129,493	164,297
Shareholders' equity			
Ordinary shares	34	616	637
Share premium		–	–
Capital redemption reserve		40	19
Retained earnings		128,837	163,641
Total equity		129,493	164,297

The profit after taxation for the year ended 31 March 2026 for the Company was £4.4m (year ended 31 March 2025: £12.2m loss after taxation).

The notes on pages 177 to 181 form an integral part of these Company financial statements.

The financial statements on pages 174 to 181 were approved and authorised for issue by the Board of Directors on 23 June 2026 and signed on its behalf by V.K. Abrol, Chief Operating Officer and Chief Financial Officer.

Vinay Abrol

Company Number 2954692

COMPANY CASH FLOW STATEMENT

for the year ended 31 March 2026

	Year ended 31-Mar-26 £'000	Year ended 31-Mar-25 £'000
Cash flows from operating activities		
Profit/(Loss) after taxation	4,367	(12,192)
Adjustments:		
Dividend income	(20,000)	(23,239)
Depreciation of PPE	647	1,637
Amortisation of intangible assets	–	450
Lease interest expense	182	–
Share based payment charges	1,729	1,641
Disposal of eLTIP shares	–	(38)
Tax paid	(2,496)	–
Tax expense/ (credit)	689	(178)
Foreign exchange (gains)/ losses	(62)	–
Other non cash movements	(95)	–
Fair value loss on investments	1,835	3,074
Adjustment for statement of financial position movements:		
(Increase)/decrease in trade and other receivables	3,241	14,488
(Decrease)/increase in trade and other payables	(1,143)	19,313
Net cash generated from / (used in) operating activities	(11,107)	4,956
Cash flows from investing activities		
Purchase of property, plant and equipment	(63)	(592)
Capital reduction	–	2,337
Purchase of financial asset	(40)	(599)
Sale of financial asset	2,002	3,121
Purchase of seeding investments	(23)	(783)
Sale of seeding investments	155	2,174
Dividends received from subsidiaries	20,000	23,240
Net cash generated from investing activities	22,031	28,898
Cash flows from financing activities		
Payment of lease liabilities	(1,061)	(1,293)
Purchase of own shares	(5,086)	(5,055)
Dividends paid	(35,761)	(46,017)
Net cash generated used in financing activities	(41,908)	(52,365)
Net (decrease)/increase in cash and cash equivalents*	(30,984)	(18,511)
Opening cash and cash equivalents*	35,998	54,509
Closing cash and cash equivalents*	5,014	35,998

*Cash and cash equivalents consist only of cash balances.

The notes on pages 177 to 181 form an integral part of these consolidated financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2026

	Ordinary shares £ '000	Share premium £ '000	Capital redemption £ '000	Retained earnings £ '000	Total Equity £ '000
Balance at 1 April 2025 brought forward	637	–	19	163,641	164,297
Profit for the year	–	–	–	4,367	4,367
Total comprehensive income for the period	–	–	–	4,367	4,367
Dividends paid	–	–	–	(35,761)	(35,761)
Share buyback	(21)		21	(5,138)	(5,138)
LTIP dividends settled through equity	–	–	–	–	–
Equity share options issued	–	–	–	1,728	1,728
Balance at 31 March 2026	616	–	40	128,837	129,493

COMPANY STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2025

	Ordinary shares £ '000	Share premium £ '000	Capital redemption £ '000	Retained earnings £ '000	Total Equity £ '000
Balance at 1 April 2024 brought forward	648	–	19	225,485	226,152
Loss for the year	–	–	–	(12,192)	(12,192)
Dividends paid	–	–	–	(46,017)	(46,017)
Share buyback	(11)		–	(4,999)	(5,010)
LTIP dividends settled through equity	–	–	–	(43)	(43)
Equity share options issued	–	–	–	1,641	1,641
Sale of own shares	–	–	–	(234)	(234)
Balance at 31 March 2025	637	–	19	163,641	164,297

The notes on pages 177 to 181 form an integral part of these Company financial statements.

26 SIGNIFICANT ACCOUNTING POLICIES

The company financial statements have been prepared in accordance with UK-adopted International Financial Reporting Standards (IFRS) and those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared on the going concern basis under the historical cost convention. The principle accounting policies are the same as those set out in note 1. Under section s408 of the Companies Act 2006 the Company is exempt from the requirement to present its own statement of comprehensive income.

Investment in subsidiaries are stated at cost less, where appropriate, provisions for impairment.

The Company's accounting policies are the same as those of the Group, see note 1.

Notes 26 to 28 reflect the information for the Company.

27 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including price risk, cash flow interest rate risk and foreign exchange risk), credit risk, capital risk and liquidity risk. The Company is covered by the Group's overall risk management programme. The risk management policies are the same as those set out in note 2 and elsewhere in the report and financial statements.

The specific risks affecting the Company are as follows:

Market risk

The investments in the sub-funds of Liontrust Global Funds PLC and Liontrust Global Fundamental PLC are valued on a daily basis at mid price. The investments are held at fair value and any permanent impairment in the value of the shares held would be taken to revenue.

Management consider, based on historic information, that a sensitivity rate of 10% is appropriate. Based on the holdings in the Liontrust Global Funds at the balance sheet date a price movement of 10% would result in a movement in the value of the investment of £62,000 (2025: £122,000).

Cash flow interest rate risk

The Company holds cash on deposit. The interest on these balances is based on floating rates and fixed rates. The Company monitors its exposure to interest rate movements and may decide to adjust the balance between deposits on fixed or floating interest rates, or adjust the level of deposits. Following a review of sensitivity based on average cash holdings during the year a 1% increase or decrease in the interest rate will cause a £146,000 increase or decrease in interest income (2025: £515,000).

In addition to the risks covered by the Group risk management polices. The Company is subject to some specific risks relating to its interaction with other Group companies. The company reviews its balances due to and from other Group companies on a regular basis.

Prudent liquidity risk management required the maintenance of sufficient cash and marketable securities. The Company monitors rolling forecasts of the it's liquidity reserves (comprising readily realisable investments and cash and cash equivalents) on the basis of expected cash flow.

The Company has analysed its financial liabilities into maturity Groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table below are the contractual undiscounted cash flows.

As at 31 March 2026	Within 3 months £'000	Between 3 months £'000	Over one year £'000
Payables	53,880	–	–

As at 31 March 2025	Within 3 months £'000	Between 3 months £'000	Over one year £'000
Payables	73,095	–	–

28 LOAN TO THE EMPLOYEE BENEFIT TRUST

The Company is the sponsor of Liontrust Asset Management Employee Trust (the 'Trust'). The value of the loan to the EBT is treated as a financial instrument held at fair value through profit and loss. An annual review was carried out under the appropriate accounting standards and the value of the loan to the EBT was calculated at £3,489,000 (2025: £6,438,000). The current value of the shares in the trust are disclosed in note 22.

29 PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITY

Property, plant and equipment is made up of leasehold improvements, office equipment, computer equipment and right-of-use (ROU) assets.

Property, plant and equipment is stated at cost, less accumulated depreciation and any provision for impairment. Depreciation is calculated on a straight-line basis to allocate the cost of each asset over its estimated useful life:

Leasehold improvements	Lower of the estimated useful and the remaining lease term on straight-line basis
Office equipment	3-10 years on a straight-line basis
Computer equipment	3 years on a straight-line basis
ROU assets	Lease term on a straight-line basis

The useful economic lives are reviewed at each financial period end and adjusted if appropriate. Specific items are derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on the disposal of an asset, calculated as the difference between the net disposal proceeds and the carrying amount of the item, is included in the income statement in the year the item is sold or retired.

Year to 31 March 2026	ROU Assets £'000	Leasehold Improvements £'000	Office Equipment £'000	Computer Equipment £'000	Total £'000
Cost					
As at 1 April 2025	11,437	295	213	1,069	13,014
Additions	1,511	–	–	63	1,574
Disposals	(5,570)	–	–	–	(5,570)
As at 31 March 2026	7,378	295	213	1,132	9,018
Accumulated depreciation					
As at 1 April 2025	9,480	285	203	805	10,773
Charge for the year	636	7	10	157	810
Disposals	(5,143)	–	–	–	(5,143)
As at 31 March 2026	4,973	292	213	962	6,440
Net Book Value					
As at 31 March 2026	2,405	3	–	170	2,578
As at 31 March 2025	1,957	10	10	264	2,241

Year to 31 March 2025	ROU Assets £'000	Leasehold Improvements £'000	Office Equipment £'000	Computer Equipment £'000	Total £'000
Cost					
As at 1 April 2024	11,437	295	213	898	12,843
Additions	–	–	–	171	171
Disposals	–	–	–	–	–
As at 31 March 2025	11,437	295	213	1,069	13,014
Accumulated depreciation					
As at 1 April 2024	8,127	242	180	587	9,136
Charge for the year	1,353	43	23	218	1,637
Disposals	–	–	–	–	–
As at 31 March 2025	9,480	285	203	805	10,773
Net Book Value					
As at 31 March 2025	1,957	10	10	264	2,241
As at 31 March 2024	3,310	53	33	311	3,707

Depreciation has been included in the Consolidated Statement of Comprehensive Income within administration expenses.

Lease liability	As at 31-Mar-26 £'000	As at 31-Mar-25 £'000
Current	780	1,025
Non-current	1,962	1,514
	2,742	**2,539**

The undiscounted cash payments that will be made until end of the lease term are as follows:

	As at 31-Mar-26 £'000	As at 31-Mar-25 £'000
Within 1 year	827	1,067
Between 2 to 5 years	1,939	1,387
More than 5 years	84	175

ROU asset	As at 31-Mar-26 £'000	As at 31-Mar-25 £'000
Office space	2,405	1,957
	2,405	**1,957**
Depreciation on ROU asset	636	1,353
Finance costs	182	71
Cash outflow for leases for the year	1,031	1,279

FINANCIAL STATEMENTS GOVERNANCE STRATEGIC REPORT

30 INVESTMENT IN SUBSIDIARY UNDERTAKINGS

The Company's investment in subsidiary undertakings represents 100% interests (unless otherwise stated) in the ordinary shares, capital, voting rights (unless stated otherwise) of Liontrust Investment Funds Limited and Liontrust Investment Services Limited, both registered in England whose principal activity is as operating companies for the Group's investment management LLP's; Liontrust Investment Solutions Limited, whose principal activity is investment management. All subsidiary undertakings have the same accounting date as the parent company. Full details of the Company's subsidiary undertakings can be found on page 89.

	2026 £'000	2025 £'000
Balance at 1 April	176,609	177,522
Reversal of impairment loss from prior years	–	1,334
Additions during the year[1]	–	87
Reductions during the year[2]	(15,291)	(2,334)
Balance at 31 March	161,318	176,609

[1]The £87k addition during FY25 relates to Liontrust Switzerland AG, which was incorporated on 28th February 2025 and 100% held by Liontrust Asset Management PLC.

[2]Liontrust Investment Management Limited and Liontrust Portfolio Management Limited were disposed in FY26. (2025: Capital reduction of £2,334k took place during the year in relation to Liontrust Europe SA).

31 TRADE AND OTHER RECEIVABLES

	31-Mar-26 £'000	31-Mar-25 £'000
Receivables due from subsidiary undertakings	9,977	16,401
Prepayments and accrued income	985	949
	10,962	17,350

All financial assets listed above are non-interest bearing. The carrying amount of these non-interest bearing trade and other receivables approximates their fair value.

33 FINANCIAL INVESTMENTS

The Company's financial Investments held as fair value through profit or loss represent shares in the sub funds of Liontrust Global Fund PLC and are valued at mid price. The assets are all categorized as Level 1 in line with the categorisation detailed in note 16.

Financial Investments	31-Mar-26 Assets held at fair value through profit and loss £'000	31-Mar-25 Assets held at fair value through profit and loss £'000
Ireland Open Ended Investment Company	1,172	1,188
	1,172	1,188

33 TRADE AND OTHER PAYABLES

Current payables	2026 £'000	2025 £'000
Other payables including taxation and social security	956	1,128
Payables due to subsidiary undertakings	50,304	68,410
Lease liability (see note 29)	780	1,025
Other payables	1,928	2,532
	53,968	73,095
Non current payables		
Lease liability (see note 29)	1,962	1,514
	1,962	1,514

34 ORDINARY SHARES

	2026 Shares	2026 £'000	2025 Shares	2025 £'000
Allotted, called up and fully paid shares of 1 pence				
As at 1 April	63,764,616	637	64,935,384	648
Cancelled during the year	(2,059,520)	(21)	(1,170,769)	(11)
As at 31 March	61,705,096	616	63,764,615	637

35 RELATED PARTY TRANSACTIONS

As at 31 March 2026 the Company was owed the following intercompany balances by:

Liontrust Europe SA – £536,372 (2025: £2,337,137), this amount arose from Group operations.
Liontrust Investment Funds Limited – £2,025,774 (2025: £2,025,774), this amount arose from Group operations.
Liontrust Fund Partners LLP – £nil (2025: £5,805,639), this amount arose from Group operations.

As at 31 March 2026 the Company owed the following intercompany balances to:

Liontrust Investment Partners LLP – £26,507,257 (2025: £46,028,289) these amounts arose from Group operations.
Liontrust Fund Partners LLP – £8,340,487 (2025: £nil) these amounts arose from Group operations.
Liontrust Investment Services Limited – £15,456,040 (2025: £7,587,698) these amounts arose from Group operations.

36 AUDIT FEES

Amounts receivable by the Company's auditor and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidation basis in the consolidated financial statements (note 6).

37 POST BALANCE SHEET EVENT

On 16 March 2026, the Board of Liontrust Asset Management Plc announced that it has entered into a conditional sale and purchase agreement ("SPA") with River Global PLC to acquire the entire issued share capital of River Global Holdings Limited ("RGH"), being the holding company of River Global PLC's asset management business (the "Proposed Acquisition"). The consideration for the Proposed Acquisition comprises an all-share transaction with an initial value of £7.6 million (the "Consideration Shares"), representing the value of the business excluding the European Opportunities Trust ("EOT") mandate. An additional contingent consideration of up to £2.1 million (the "Adjustment Shares") may become payable in shares, depending on the performance and value attributable to the EOT mandate, in accordance with the terms of the SPA. Completion of the Proposed Acquisition is expected to take place on 30 June 2026, subject to customary completion conditions. As the transaction had not completed at the reporting date, no amounts have been recognised in the financial statements in respect of this acquisition.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIONTRUST ASSET MANAGEMENT PLC

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

1. Opinion

In our opinion:

- the financial statements of Liontrust Asset Management plc (the 'parent company') and its subsidiaries (the 'group') give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2026 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards
- the parent company financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated statement of comprehensive income;
- the consolidated and parent company balance sheets;
- the consolidated and parent company statements of changes in equity;
- the consolidated and parent company cash flow statement;
- the material accounting policy information; and
- the related notes 1 to 37.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom adopted international accounting standards and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

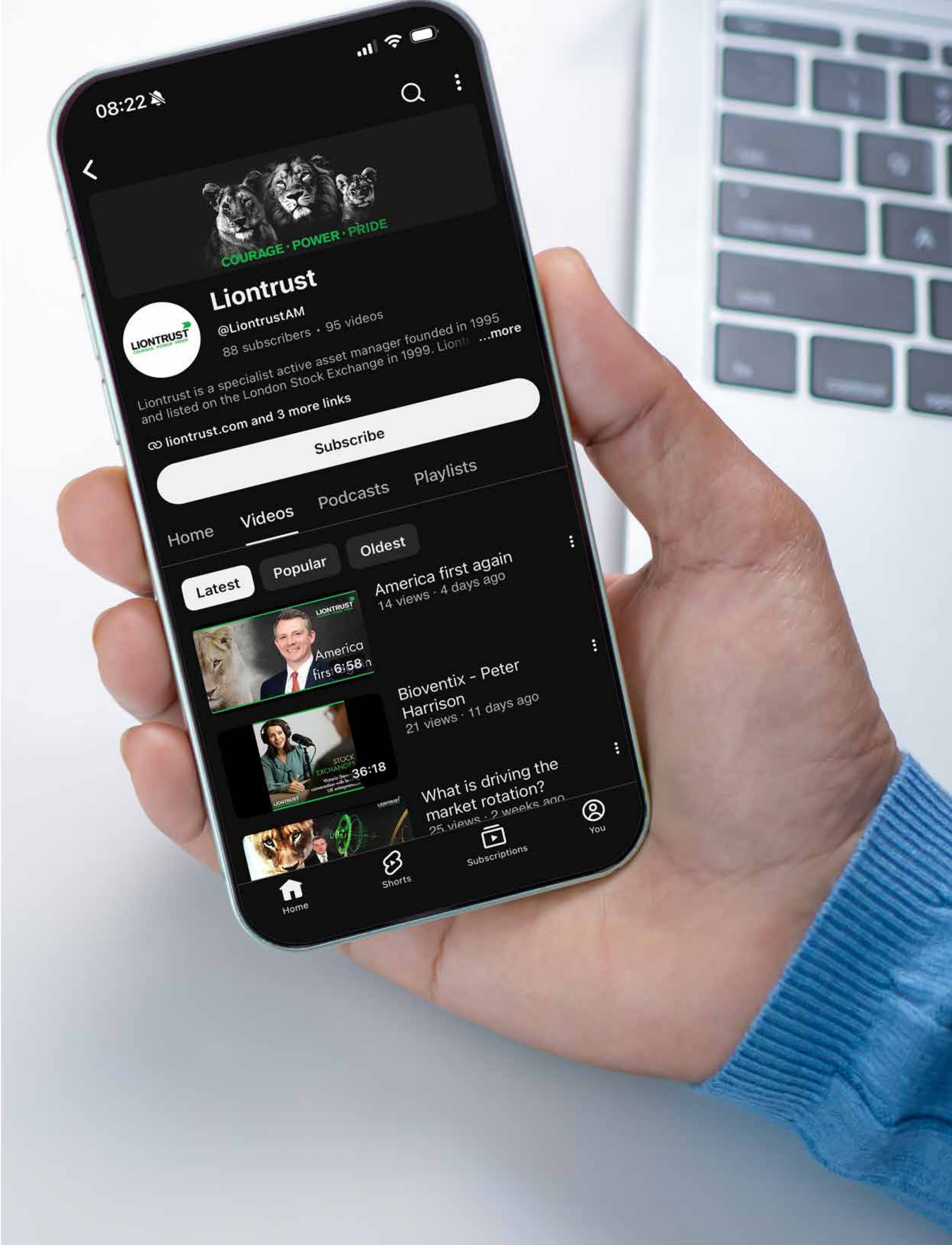
2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services provided to the group and parent company for the year are disclosed in note 6 to the financial statements. We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the group or the parent company.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year are: • Valuation of the recoverable amount of goodwill for Majedie (Majedie Funds and Majedie Segregated Mandates) and acquired intangible assets for Majedie Funds; and • The accuracy of performance fee revenue.
Materiality	The materiality that we used for the group financial statements was £1,242,000 which was determined on the basis of adjusted profit before tax (APBT).
Scoping	We have identified Liontrust Investment Partners LLP (LIP LLP) and Liontrust Fund Partners LLP (LFP LLP) as significant components. The components scoped in represent 96% of APBT.



4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- considering the available cash and cash equivalent balance at year-end and assessing how this is forecast to fluctuate over the coming 12 months in line with management's forecast performance, announced dividends and considering any cash restrictions;
- assessing the reasonableness of management's going concern assessment including key assumptions used in the forecasts and the historical accuracy of forecasts prepared by management;
- performing sensitivity analysis over management's forecasts and assessing the impact of downside scenarios considered by management;
- assessing the appropriateness of the going concern disclosures in the financial statements by comparing them to management's assessment for consistency and for compliance with the relevant reporting requirements; and
- reviewing post balance sheet events, assessing whether any such events required adjustment to, or disclosure within, the going concern assessment and underpinning forecasts.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the reporting on how the group has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1. Valuation of the recoverable amount of goodwill for Majedie (Majedie Funds and Majedie Segregated Mandates) and acquired intangible assets for Majedie Funds

Key audit matter description	At £32.1m and £29.2m (2025: £32.1m and £39.4m), goodwill and intangible assets are a significant balance within the financial statements. Management has recorded an impairment of £1m in relation to the Majedie Fund intangible asset. We have pinpointed our key audit matter to the recoverable amount of goodwill for Majedie of £6.8m and intangible assets for Majedie Funds of £3.9m. The valuation of the recoverable amount of goodwill and intangible assets involves a number of significant judgments, which increases the risk the valuation could be misstated. We have pinpointed this risk to Majedie for Goodwill and Majedie Funds for Intangible Assets, due to the history of impairment as a result of the past performance of these funds and low headroom available. We have assessed the key judgements involved in the valuations of goodwill and intangible assets to be: – the Assets Under Management (AUM) growth rate; – the discount rate applied to cash flow forecasts; and – the identification and composition of Cash Generating Units (CGU's). Further details are included within the strategic report on page 34, the audit and risk committee report on page 102, significant accounting estimates and judgements in note 1 and notes 13 and 14 to the financial statements.
How the scope of our audit responded to the key audit matter	We performed the following procedures: • obtained an understanding of the relevant controls related to the impairment assessment of goodwill and intangible assets; • evaluated the historical accuracy of management's forecasts for Majedie against actual results in order to assess the reliability of the forecasts; • performed sensitivity analysis, and challenged the reasonableness of key assumptions, including cash flow forecasts, in the Majedie goodwill and Majedie Funds intangible asset models, by reference to prior year assumptions, historical results, equity analyst reports, industry trends and industry peers; • in conjunction with our valuation specialists, we performed an assessment of the appropriateness of the discount rate applied to forecasted cashflows and the mathematical accuracy and appropriateness of the valuation models for Majedie goodwill and Majedie Funds intangible asset; • reviewed management's paper on Useful Economic Life (UEL) to determine the reasonableness of the duration of the forecast period for intangible assets; and • evaluated the appropriateness of the Cash Generating Unit (CGU's) for goodwill and identified intangible assets following business acquisitions, together with management's methodology for estimating the recoverable amount.
Key observations	Based on our work performed, we concluded that the goodwill and intangible assets for Majedie and Majedie Funds, respectively, are reasonable.

5.2. The accuracy of performance fee revenue

Key audit matter description	The performance fee revenue recognised in the year ending 31 March 2026 is £3.7m. The measurement of performance fee revenue requires the accurate interpretation and implementation of methodologies as set out in investment management agreements which are often bespoke for each client or fund. Performance fee calculations contain a range of inputs (including fee methodology, fee rates, fee base, crystallisation dates, fund return and relevant benchmarks) and are also manual and are more complicated than those for management fees, increasing the relative risk of misstatement. There is a potential fraud risk associated with the accuracy of performance fee revenue due to its nature as a form of variable consideration. Given the complexity of the calculations and related risk of misstatement, accuracy of performance fees is deemed to be a key audit matter. As noted on page 29, Liontrust engage BNY as fund administrator, and therefore contribute to the calculation of performance fee revenue. Further details are included within the strategic report on page 34, principal accounting policies in note 1 and note 4 to the financial statements.
How the scope of our audit responded to the key audit matter	We performed the following procedures: • obtained an understanding of the relevant controls related to the recognition of performance fee revenue; • obtained an understanding of the relevant controls at service organisations and relevant user entity supplementary controls; and • independently agreed a sample of calculation methodologies to investment management agreements and source documentation, evaluated the calculation methodology and the accuracy of the inputs used, assessed the arithmetic accuracy of the underlying computation and challenged any judgements when interpreting governing documents.
Key observations	Based on our work performed, we concluded that the performance fee revenue is reasonable.

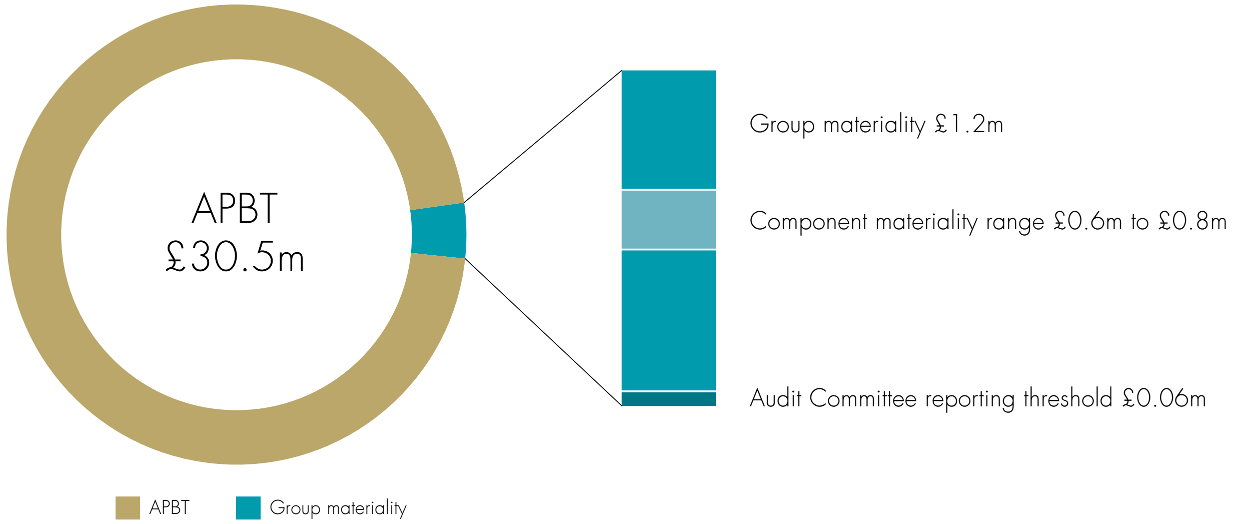
6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Parent company financial statements
Materiality	£1.2m	£1.2m
Basis for determining materiality	4% of adjusted profit before tax (APBT) APBT removes the effect of non-recurring and exceptional items. These include costs related to acquisition activities and cost reduction programmes which have occurred during the year. See note 7 for further details.	For the purpose of our opinion on the parent company financial statements materiality has been set at 1% of total assets.
Rationale for the benchmark applied	APBT has been selected as the benchmark for materiality as it reflects current year performance whilst being less volatile than other performance related benchmarks. In addition, it is a key alternative performance measure disclosed in the accounts, aligning to the requirements of users of the accounts and enabling easier comparison with the group's competitors.	The parent company primarily holds the investments in group entities, and the equity for the group, therefore total assets is considered to be the key focus for users of the financial statements.



6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group financial statements	Parent company financial statements
Performance materiality	65% of group materiality	65% of parent company materiality Where account balances are audited for the purposes of the consolidated financial statements, a lower component performance materiality is used.
Basis and rationale for determining performance materiality	In determining performance materiality, we considered the following factors: a. this was a first year audit; and b. our risk assessment, including our assessment of the group's overall control environment.	

6.3. Error reporting threshold

We agreed with the Audit and Risk Committee that we would report to the Committee all audit differences in excess of £62.1k, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1. Identification and scoping of components

Liontrust is an active investment management firm with a headquarters in London. We have developed our audit plan by assessing the qualitative and quantitative risk characteristics of each significant account balance. We considered the relative contribution of each component to each account balance and also took into consideration the requirement for statutory audits of certain components.

Based on our assessment we scoped in three key components of the group, namely, Liontrust Asset Management Plc (the parent), Liontrust Funds Partners LLP and Liontrust Investment Partners LLP, which were subject to audit of entire financial information. The component performance materiality, including the parent component, ranged from £0.6m to £0.8m. These components accounted for 98% of the group's revenue, 99% of the group's profit before tax and 87% of the group's total assets.

Books and records for the account balances which the audit team has considered to be significant are maintained by the group finance team in London and accordingly these balances were all audited by the group audit team.

7.2. Our consideration of the control environment

We have not taken a controls reliance approach over any account balances however we have obtained an understanding of relevant controls relating to investment management fees, performance fees, goodwill, intangible assets and the financial reporting process. To understand controls at relevant administrators, we have obtained an understanding of the controls in the service organisation reports and understood any complementary controls performed by Liontrust.

We have tested general IT controls with the involvement of IT specialists, with a focus on the group's financial reporting processes and AUM data. In addition, we obtained an understanding of the relevant manual controls which complement these applications where needed.

7.3. Our consideration of climate-related risks

In planning our audit, we considered the potential financial impact of climate change on the group and its financial statements. We obtained an understanding of managements own assessment as described on page 54 and 55, and considered in conjunction with our knowledge and experience of the group and the environment it operates in. We have considered whether information included in the climate related disclosures in the Annual Report is consistent with our knowledge and understanding of the business and the financial statements. In addition, we engaged internal climate change and sustainability specialists to review compliance with the Taskforce on Climate-Related Financial Disclosures (TCFD) in accordance with Listing Rules.

8. Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

10. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the group's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management, internal audit, the directors and the audit committee about their own identification and assessment of the risks of irregularities, including those that are specific to the group's sector;
- any matters we identified having obtained and reviewed the group's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team and relevant internal specialists, including tax, valuations and IT regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area:

- performance fee revenue.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Listing Rules, Corporate Governance Code 2018, pensions legislation and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty including FCA regulation.

11.2. Audit response to risks identified

As a result of performing the above, we identified the accuracy of performance fee revenue as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC and FCA; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

12. Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

13. Corporate Governance Statement

The Listing Rules require us to review the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the group's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- the directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 140;
- the directors' explanation as to its assessment of the group's prospects, the period this assessment covers and why the period is appropriate set out on page 37;
- the directors' statement on fair, balanced and understandable set out on page 94;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks 42-45;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 99-102; and
- the section describing the work of the audit committee set out on page 99-102.

14. Matters on which we are required to report by exception

14.1. Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

14.2. Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made or the part of the directors' remuneration report to be audited is not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

15. Other matters which we are required to address

15.1. Auditor tenure

Following the recommendation of the audit committee, we were appointed by the shareholders on 18 September 2025 to audit the financial statements for the year ending 31 March 2026 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 1 year.

15.2. Consistency of the audit report with the additional report to the audit committee

Our audit report is consistent with the additional report to the audit committee we are required to provide in accordance with ISAs (UK).

16. Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

As required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rule (DTR) 4.1.15R – DTR 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

Stuart McLaren (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

23 June 2026

SHAREHOLDER INFORMATION

DIRECTORS AND ADVISERS

Registered Office and Company number
2 Savoy Court, London WC2R 0EZ
Registered in England with Company Number 02954692

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Banker
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Legal Adviser
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London EC4A ILT

Financial Calendar

Year End	31 March
Half Year End	30 September
Results announced:	Full year: June, half year: November
Interim report available:	December
Annual Report available:	July
Annual General Meeting:	September

Share price information:
The Company's shares are quoted on the London Stock Exchange and the price appears daily in The Financial Times, (listed under 'General Financial').

FINANCIAL STATEMENTS GOVERNANCE STRATEGIC REPORT

GLOSSARY OF TERMS

AAF	Audit and Assurance Faculty
AI	Artificial Intelligence
APM	Alternative Performance Measure
AuMA	Assets under Management and Advice
AuM	Assets under Management
BNY	The Bank of New York
Board	The board of directors of the Company
BRS	BlackRock Solutions
BTS	Buyside Trading Solutions
CAP	Capital Allocation Policy
CASS	Client Money & Assets
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Code	The UK Corporate Governance Code (2024)
Company	Liontrust Asset Management Plc
COO	Chief Operating Officer
CRO	Chief Risk Officer
CSOP	Liontrust Company Share Option Plan
DBVAP	Deferred Bonus and Variable Allocation Plan
DE&I	Diversity, Equity and Inclusion
Directors	The directors of the Company
DRP	Directors' Remuneration Policy
EBT	Liontrust Asset Management Employee Benefit Trust
EIT	Edinburgh Investment Trust
eLTIP	Employee Long Term Incentive Plan
EPS	Earnings Per Share
ERM	Enterprise Risk Management
ESG	Environmental, Social and Governance
Executive Directors	The Executive Directors of the Company, John Ions and Vinay Abrol
FCA	Financial Conduct Authority
FRC	Financial Reporting Council
GAAP	Generally Accepted Accounting Principles
GHG	Greenhouse Gases
GRC	Governance Risk and Compliance
GRM	Guidance on Risk Management
Group	Liontrust Asset Management Plc and its subsidiaries
HR	Human Resources
IA	The Investment Association
IAS	International Accounting Standards
IASB	International Accounting Standards Board
ICARA	Internal Capital And Risk Assessment
ICVC	Investment Company with Variable Capital
IFRS	International Financial Reporting Standards
KPIs	Key Performance Indicators
KRI	Key Risk Indicator
LFP	Liontrust Fund Partners LLP
LFPPM	Liontrust Fund Partners LLP Partnership Management Committee
LESA	Liontrust International (Luxembourg) S.A. (renamed Liontrust Europe S.A.)
LIP	Liontrust Investment Partners LLP
LIPPM	Liontrust Investment Partners LLP Partnership Management Committee
LTIP	Long Term Incentive Plan
Majedie	Majedie Asset Management Limited
mLTIP	Member Long Term Incentive Plan
MPS	Model Portfolio Service
NED	Non-executive Director
NZAM	Net Zero Asset Managers' Initiative
OEIC	Open-Ended Investment Company
RGH	River Global Holdings Limited
SAYE	Save As You Earn Scheme
SFDR	Sustainable Finance Disclosure Regulation
SDR	Sustainability Disclosure Requirements
SID	Senior Independent Director
SIP	Share Incentive Plan
Staff	Employees and Members
TCFD	Task Force on Climate-related Financial Disclosures
TSR	Total Shareholder Return
WAF	Liontrust's Workforce Advisory Forum