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LIONTRUST ASSET MANAGEMENT PLC
FULL YEAR REPORT FOR THE YEAR ENDED 31 MARCH 2025

Liontrust Asset Management Plc ("Liontrust", the "Company", or the "Group"), the independent fund management group, today announces its Full Year Report for the financial year ended 31 March 2025.

- Gross Profit of £157.7 million (2024: £186.1 million), includes £3.6 million of performance fee revenues (2024: £10.4 million), with a Revenue margin of 0.60% (2024: 0.62%)

- Adjusted profit before tax of £48.3 million (2024: £67.4 million)

- Adjusted diluted EPS of 56.8 pence per share (2024: 79.2 pence per share)

- Statutory profit before tax of £22.3 million (2024: loss £0.6 million). See note 6 below for further details and a reconciliation to Adjusted profit before tax

- Full year dividend for the financial year ended 31 March 2025 maintained at 72p

- Achieved annualised cost efficiencies of around £6.0 million

- Introduction of a new Capital Allocation Policy, which includes a new dividend policy of a payout ratio of a minimum of 50% of Adjusted diluted EPS, and returning excess capital to shareholders via share buybacks

- On 31 March 2025, AuMA were £22.6 billion (2024: £27.8 billion)

- AuMA as at 17 June 2025 were £22.7 billion

Commenting, John Ions, Chief Executive Officer, said:

"Client outcomes, experience and engagement are at the heart of everything we do at Liontrust. We have overhauled our operating model, enhanced distribution and expanded our fund range to strengthen our proposition as an active asset manager.

We believe it will be more challenging for markets to generate the same level of returns in the next few years as over the past decade. This will lead to investors searching for alpha by moving away from passive vehicles to active asset managers, deeper within markets and on a more geographically diverse basis. These investment opportunities include generational low valuations among UK quality companies.

Liontrust is well placed to take advantage of this new environment with our highly rated and independently recognised investment teams, high-profile brand, market leading client service, communications and marketing, and strong operations.

Kristian Cook has been named Head of Global Distribution, overseeing both UK and international sales. This ensures a consistency of client service across markets, strengthens campaign co-ordination, and enables the growth of the institutional client base worldwide. Our international distribution has been further strengthened by key hires in Switzerland, the Middle East and Asia.

Liontrust has broadened the alternatives capability with the GF Global Alpha Long Short Fund managed by Mark Hawtin and his Global Equities team. We have also launched the GF Pan-European Dynamic Fund, which is now over €400 million in size, and international versions of the Global Dividend, Global Innovation and Global Technology funds.

Operationally, Liontrust has modernised its infrastructure by implementing BlackRock's Aladdin platform and outsourcing trading and data services to BNY. These changes have enhanced investment decision-making, risk management and global trading capabilities, while also delivering significant cost efficiencies.

Having fulfilled our commitment to paying a dividend of 72 pence per share for the financial year ended 31 March 2025 and to support long-term growth and shareholder value, Liontrust has introduced a new Capital Allocation Policy. This includes a commitment to pay at least 50% of Adjusted diluted EPS as dividends and to return excess capital to shareholders via share buybacks. This will support investment to drive both organic and selective inorganic growth, aligning with Liontrust's four strategic objectives.

With a strong brand, award-winning investment strategies and a client-centric approach, Liontrust is well positioned to take advantage of opportunities for active asset managers and our investors in a rapidly evolving environment."

[*] Includes Alternative Performance Measures, see note 2.

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This announcement contains inside information for the purposes of article 7 of EU Regulation 596/2014 (which forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018) ("UK MAR")).

Chair's Statement

These are my first Annual Results as Chair of Liontrust. I have taken on the role at a testing time for Liontrust and at what could well be a pivotal moment for the active asset management sector as a whole.

The share price performance of Liontrust over the past year has not been what any of us would have wanted. But Liontrust has not been alone in facing a difficult environment; we have seen this across active asset managers more generally. Liontrust's success going forward, however, will be driven by our own investment processes and performance, client relationships and engagement, brand and operating model.

Having been Chair now for nearly nine months, I have come to really understand the business and its strengths. I believe the Group has done everything it can to manage its way through the current environment in the best way possible. There is much for us to be optimistic about while being cognisant of the challenges that are still facing active asset managers including Liontrust.

People

I want to start with the most important part of Liontrust: its people. They, ultimately, determine the success of the Group.

Since becoming Chair, I have been impressed by the quality of the people, right across the business. This includes not just the senior leadership and the fund managers, but also the unsung heroes behind the scenes who collectively ensure the smooth running of the business and its strong governance. From the Executive Directors down through every department, the staff at Liontrust have remained resolutely focused on what needs to be achieved; sticking to what the Group does best.

This includes the investment teams who have been consistent in applying their rigorous investment processes to the funds they manage. Over the 30 years since being established, Liontrust has had an unshakeable belief in the power of active asset management through the application of robust investment processes for the benefit of clients.

We remain committed to and steadfast in our confidence in the investment teams and their processes, including those strategies that have found the last three years challenging, negatively impacting net flows and therefore having a leveraged impact on the fall in the share price.

Strategy and execution

Management is not simply standing still and waiting for a turn in performance; far from it. Liontrust has been proactive in developing its capabilities to drive future growth while actively managing the current cost base of the business. This has been done with the full support of the Board, which remains fully committed to Liontrust's strategy and its execution. The foundations have been laid for growth and we will see these bearing fruit as we go forward.

These include diversification of the fund range, with further product development over the past year and more in the pipeline. On distribution, we have been communicating to and engaging with existing clients to an even greater extent than before while seeking to expand the client base across different channels, including among institutional investors, and internationally.

All of this will play a key role in the Group returning to positive flows and generating growth. The strategy and its execution is explained in detail in John Ions' Chief Executive Officer's Report that follows.

Business transformation

The Group has also been engaged in a business transformation programme designed to overhaul Liontrust's operating model. This includes implementing BlackRock's Aladdin platform; a Middle-

Office operating model with BNY; BNY Front Office Services; and a new enterprise data platform - BNY Data Vault. The Group also outsourced factsheet and regulatory reporting in 2024 and has been finalising the outsourcing of trading for investment funds and institutional accounts to BNY's Buyside Trading Solutions service. These changes are strengthening data management, delivery and analysis across the business while also providing operational and cost efficiencies.

Liontrust has also achieved cost efficiencies through a reduction in roles across the business. Annualised savings of employee-related, member and non-staff related expenses are expected to be around £6.0 million with one-off implementation costs for the role reductions and non-staff related expenses anticipated to be around £4.5 million.

Capital Allocation Policy

Having fulfilled our commitment to paying a dividend of 72 pence per share for the financial year ended 31 March 2025, Liontrust is now announcing a new Capital Allocation Policy ("CAP") that will support the Group to continue to be a profitable business by applying surplus capital to organic investment in growth opportunities and selective M&A as consolidation continues in the sector. The CAP is aligned with our strategic objectives and includes a new dividend policy of paying out a minimum of 50% of Adjusted diluted EPS[1] and returning excess capital to shareholders via share buybacks to ensure the business is well positioned for the future. The CAP and dividend policy are explained in detail immediately after the Chief Executive Officer's Report.

Leadership

The experience which the leadership team at Liontrust has of managing the business through different economic and market cycles gives the Board great confidence. The team has worked together for a long time and, in some cases, has been at the Group for over two decades. They have been through tough environments before, including the bursting of the TMT boom, the Global Financial Crisis, Brexit and Covid.

This experience has, as in the previous situations, enabled management to hold their nerve during the recent challenges and make the right decisions now to ensure growth in the future. I am confident the business will emerge in a much better shape and a stronger position as a result.

Dividend

The Board has declared a second interim dividend of 50.0 pence per share (2024: 50.0 pence per share) bringing the total dividend for the financial year ending 31 March 2025 to 72.0 pence per share (2024: 72.0 pence per share).

The second interim dividend will be payable on 8 August 2025 to shareholders who are on the register as at 4 July 2025, the shares going ex-dividend on 3 July 2025. Last day for Dividend Reinvestment Plan elections is 18 July 2025.

Results

Gross Profit of £157.7 million (2024: £186.1 million), includes £3.6 million of Performance fee revenues (2024: £10.4 million), with a Revenue Margin of 0.60% (2024: 0.62%) on Average AuMA of £25,671 million (2024: £28,330 million).

Adjusted profit before tax is £48.266 million (2024: £67.430 million), a decrease of 28.2% compared to last year, with an Adjusted Operating Margin of 29.4% (2024: 35.5%).

Statutory Profit before tax of £22.292 million (2024: loss of £0.579 million), This includes charges of £26.0 million (2024: £68.0 million) relating to non-recurring costs (£16.4 million); the non-cash amortisation of the acquisition-related intangible assets (£9.6 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 reduction, restructuring and severance compensation related) expenses. See note 6 below for a reconciliation of Adjusted profit before tax.

Looking forward

I am happy that Liontrust has been doing the right things over the past year to ensure that the business is well positioned for the future, thanks to the hard work of everyone in the Group. This includes strong client relationships and experiences, seeking to broaden the client base in the UK and internationally, expanding the fund range, strengthening the operating model, implementing efficiencies, and developing our technological, data and digital capability.

* Includes Alternative Performance Measures, see note 2

Luke Savage
Non-executive Chair
24 June 2025

Chief Executive Officer's Report

At the core of Liontrust is our conviction in active asset management underpinned by disciplined investment processes. While even the most successful strategies may experience periods of underperformance, particularly when market trends favour specific styles, sectors or capitalisations, we remain confident in our approach. The recent domination of a few mega-cap stocks globally has posed challenges to active managers, but we believe the environment is shifting back in their favour.

Market recovery and active management

The proportion of the US equity representation within the MSCI World index has increased consistently over the last 15 years from 45% to 68%, providing strong alpha generation despite the US GDP share globally being static. If the US dollar remains weak, however, it will be hard for the concentrated, passive-driven trend of the last 10 years to continue to provide the best risk-adjusted returns. There are estimates that returns from US equities over the next 10 years will be lower than they have been over the past decade, making it harder for investors to generate the returns to meet their liability requirements. In the first five months of 2025, the negative alpha contribution from the US market has been bigger than in any of the last 15 years.

This will present an opportunity for active managers because investors will need to seek alpha by moving away from passive vehicles, deeper within markets and on a more geographically diverse basis. Through the execution of our four strategic objectives, Liontrust is in a strong position to take advantage of these trends, and we are already seeing growing client interest in diversifying exposure geographically, including to Europe and the UK.

Competitive advantage

We have maintained our strong reputation among clients and potential clients across the strategies, which will enable Liontrust to take advantage of the emerging market environment. Liontrust is widely recognised as a leader in sustainable investing among both professional intermediaries and retail investors. In June 2024, European Dynamic Fund was named the best Europe ex-UK fund at the Fund Manager of the Year awards for the third successive year, and, along with the European Strategic Equity Fund, was shortlisted again this year. Japan Equity was the other Liontrust fund to have been nominated.

Liontrust continues to elevate the client experience. Independent research ranks Liontrust as a market leader in client service and communications. This is based on the focus by the distribution and marketing teams on understanding clients and their digital behaviour, strategic targeting, deep product knowledge, relentless client activity, engaging communications and strong visibility. In the first quarter of 2025 alone, the distribution team conducted over 1,000 meetings with clients and prospects and hosted 47 group events and webinars. Notably, our November 2024 investment conference at the Science Museum attracted more than 300 professional intermediaries.

Continue to diversify our investment offering

We have broadened our alternatives capability with the launch of the Irish-domiciled GF Global Alpha Long Short Fund managed by Mark Hawtin and his Global Equities team. In January 2025, the Economic Advantage team's Alex Wedge and Bobby Powar took on management of the Global Smaller Companies Fund, using the same investment process that has been applied to the UK Smaller Companies Fund since 1998.

Over the past year, we have also launched the GF Pan-European Dynamic Fund, which is now over €400 million in size, and Irish-domiciled versions of the Global Dividend, Global Innovation and Global Technology funds.

Expanding distribution and the client base

We have been expanding our international distribution capability. Òscar Andreu was appointed Managing Director, Head of Distribution for Switzerland, in March 2025, with a focus on the wholesale and institutional markets. This was followed by Phil Rosenberg being appointed Distribution Head of Middle East and Asia. Phil is building on Liontrust's existing clients in these regions who are currently invested with the Cashflow Solution and the Global Equities teams.

With Liontrust now having clients across Europe and in South America, South Africa, the Middle East and Australia, we have brought international distribution together with the UK under Kristian Cook, who is now Head of Global Distribution. This will ensure consistency of client service in every market, collaboration on campaigns and fund manager time with clients across the whole Distribution team, and a focus on growing our institutional client base.

Strengthen our technological, data and digital capability

Liontrust has overhauled our operating model, which has led to centralising functions, realising cost synergies and efficiencies, and ensuring the management team is equipped with the expertise to make informed decisions during challenging market conditions.

We have strengthened data management, delivery and analysis across the business through the implementation of Aladdin's enterprise portfolio management system, which is integrated with a new data ecosystem. This single, integrated front-office solution is bringing significant benefits to our investment management and risk teams and clients.

Liontrust has also outsourced trading for investment funds and institutional accounts to The Bank of New York Mellon Corporation ("BNY") Buy-Side Trading Solutions Group. This provides Liontrust with access to a global network of brokers and venues, allowing us to respond to market developments in real-time and extend our capabilities beyond UK trading hours. Liontrust can leverage BNY's global trading solutions, which reaches 100 global markets across all major asset classes, including a wide range of fixed income and derivative products.

Outlook

Liontrust continues to build on the strong foundations of the business by executing our four strategic objectives. Achieving these objectives will be aided by a new Capital Allocation Policy which is set out after this Report.

Our investment strategies have maintained their strong reputation and independent recognition, and we are broadening our offering, including in alternatives for which we believe there will be strong demand.

Client outcomes, experience and engagement is at the heart of everything we do at Liontrust. With our relentless activity, events and digital marketing, we have a strong understanding and appreciation of clients, their behaviours and requirements. We have been expanding our distribution, especially institutionally and internationally. This has extended our client base from Australia, through Europe and the Middle East, to South America.

Technological innovation is another pillar of Liontrust's strategy. The implementation of Aladdin's portfolio management system and a new data ecosystem has enhanced investment decision-making, risk management and client reporting. Outsourcing trading to BNY has further improved execution capabilities and our global reach.

This impressive progress in the development of the business to achieve our four strategic objectives puts Liontrust in a very strong position to take advantage of the opportunities for active asset managers. Our brand, communications, distribution, operating model and strong capital position will enable Liontrust to deliver growth.

[*] Includes Alternative Performance Measures, see note 2

John Ions
Chief Executive Officer
24 June 2025

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.

* Includes Alternative Performance Measures, see note 2

Asset under Management and Advice

On 31 March 2025 our AuMA stood at £22,590 million and were broken down by type and investment process as follows:

Process	Total (£m)	Institutional Accounts & Funds (£m)	Investment Trusts (£m)	UK Retail Funds & MPS (£m)	Alternative Funds (£m)	International Funds & Accounts (£m)
Sustainable Investment	**8,137**	309	-	7,602	-	226
Economic Advantage	**4,255**	384	-	3,807	-	64
Multi-Asset	**3,829**	-	-	3,664	73	92
Global Equities	**1,062**	-	-	1,041	21	-
Global Innovation	**770**	-	-	767	-	3
Cashflow Solution	**2,770**	517	-	1,813	248	192
Global Fundamental	**1,767**	206	1,126	435	-	-
Total	**22,590**	**1,416**	**1,126**	**19,129**	**342**	**577**

* Includes Alternative Performance Measures, see note 2

Net flows

The net outflows over the Period were £4,904 million (2024: £6,083 million). A reconciliation of net flows and AuMA over the Period is as follows:

	Total (£m)	Institutional Accounts & Funds (£m)	Investment Trusts (£m)	UK Retail Funds & MPS (£m)	Alternative Funds (£m)	International Funds & Accounts (£m)
Opening AuMA - 1 April 2024	**27,822**	**1,741**	**1,135**	**23,815**	**236**	**895**
Net flows	**(4,904)**	(316)	(51)	(4,293)	71	(315)
Market & Investment performance	**(328)**	(9)	42	(393)	35	(3)
Closing AuMA - 31 March 2025	**22,590**	**1,416**	**1,126**	**19,129**	**342**	**577**

* Includes Alternative Performance Measures, see note 2

Consolidated Statement of Comprehensive Income

Financial year ended 31 March 2025

	Notes	Year ended 31-Mar-25 (audited) £'000	Year ended 31-Mar-24 (audited) £'000
Revenue	4	169,790	197,889
Cost of sales	4	(12,088)	(11,828)
Gross profit		157,702	186,061
Realised profit on sale of financial assets		85	184
Unrealised gain on financial assets		58	838
Administration expenses	5	(137,633)	(188,932)
Operating profit/(loss)		20,212	(1,849)
Interest receivable		2,162	1,337
Interest payable		(82)	(67)
Profit/(Loss) before tax		22,292	(579)
Taxation	7	(5,596)	(2,911)
Profit/(Loss) for the period		**16,696**	**(3,490)**
Other comprehensive income		-	-
Total comprehensive income		**16,696**	**(3,490)**
		Pence	*Pence*
Basic earnings per share	8	26.20	(5.46)
Diluted earnings per share	8	26.20	(5.46)

Consolidated Balance Sheet
As at 31 March 2025

	Notes	31-Mar-25 (audited) £'000	31-Mar-24 (audited) £'000
Assets			
Non current assets			
Intangible assets	9	39,367	48,472
Goodwill	10	32,110	32,110
Property, plant and equipment		2,241	3,719
		73,718	84,301
Current assets			
Trade and other receivables	11	200,993	229,586
Financial assets	12	3,866	8,157

Cash and cash equivalents	75,901	104,318
Total current assets	**280,760**	**342,061**
Liabilities		
Non current liabilities		
Deferred tax liability	(8,946)	(11,227)
Lease liability	(1,514)	(2,538)
Total non current liabilities	**(10,460)**	**(13,765)**
Current liabilities		
Trade and other payables	(205,856)	(241,363)
Total current liabilities	**(205,856)**	**(241,363)**
Net current assets	**74,904**	**100,698**
Net assets	**138,162**	**171,234**
Shareholders' equity		
Ordinary shares	637	648
Capital redemption reserve	19	19
Retained Earnings	150,445	183,461
Own shares held	(12,939)	(12,894)
Total equity	**138,162**	**171,234**

Consolidated Cash Flow Statement
Financial year ended 31 March 2025

	Year ended 31-Mar-25 (audited) *£'000*	Year ended 31-Mar-24 (audited) *£'000*
Cash flows from operating activities		
Profit/(Loss) after taxation	16,696	(3,490)
Adjustments for income statement non-cash charges/income:		
Depreciation of PPE	1,648	1,975
Write-off of PPE	-	30
Amortisation of intangible assets	9,555	11,480
Impairment of intangible assets	-	37,153
Interest receivable	(2,162)	(1,337)
Interest income	2,162	1,337
Share based payment charges	1,871	665
Disposal of mLTIP shares	(606)	(385)
Tax paid	(8,400)	(18,695)
Tax expense/(credit)	5,596	2,911

Foreign exchange (gains)/ losses	-	109
Fair value gains on investments	(58)	(1,134)
Adjustment for statement of financial position movements:		
(Increase)/ decrease in trade and other receivables	29,534	12,096
(Decrease)/ increase in trade and other payables	(35,209)	(14,509)
Net cash generated from operating activities	**20,627**	**28,206**
Cash flows from investing activities		
Purchase of property, plant and equipment	(592)	(142)
Loan to GAM	-	(8,900)
Loan repaid by GAM	-	8,900
Purchase of financial assets	(599)	(1,493)
Sale of financial assets	3,121	4,348
Purchase of seeding investments	(783)	(328)
Sale of seeding investments	2,174	371
Net cash from investing activities	**3,321**	**2,756**
Cash flows from financing activities		
Payment of lease liability	(1,293)	(1,525)
Purchase of own shares	(5,055)	-
Dividends paid	(46,017)	(46,156)
Net cash used in financing activities	**(52,365)**	**(47,681)**
Net decrease in cash and cash equivalents	(28,417)	(16,719)
Opening cash and cash equivalents	104,318	121,037
Closing cash and cash equivalents	**75,901**	**104,318**

Cash and cash equivalents consist only of cash balances.

Restated presentation of Consolidated Cash Flow Statement

The directors have restated the Consolidated Cash Flow Statement for the financial year to 31 March 2024 to reflect the requirements set out in IAS 7 when adopting the indirect method of presentation for cash generated from operating activities. These changes involve adjusting net profit for non-cash items, changes in working capital, and other adjustments to reconcile to the net cash flow from operating activities, instead of presenting cash receipts and payments as three aggregated lines. There is no change to net cash generated from operating activities for these periods.

Cash flows from investing and financing activities remain consistent with the previous presentation, detailing cash flows from acquisitions, disposals, non-operating investments and financing activities.

Consolidated Statement of Change in Equity (audited)
Financial year ended 31 March 2025

	Share capital £ '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 period	-	-	**16,696**	-	**16,696**
Dividends paid	-	-	(46,017)	-	(46,017)
Share buyback	(11)	-	(4,999)	-	(5,010)
Purchase of own shares	-	-	-	(279)	(279)
Equity share options issued	-	-	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**

Consolidated Statement of Change in Equity (audited)
Financial year ended 31 March 2024

	Share capital £ '000	*Share premium £ '000*	*Capital redemption £ '000*	*Retained earnings £ '000*	*Own shares held £ '000*	*Total Equity £ '000*
Balance at 1 April 2023 brought forward	648	112,510	19	121,341	(13,537)	220,981
Loss for the period	-	-	-	(3,490)	-	(3,490)
Total comprehensive income for the Period	-	-	-	(3,490)	-	(3,490)
Dividends paid	-	-	-	(46,156)	-	(46,156)
Cancellation of share premium account	-	(112,510)	-	112,510	-	-
Purchase of own shares	-	-	-	-	(381)	(381)
Sale of own shares	-	-	-	(1,024)	1,024	-
Members' share incentive award exercises	-	-	-	(385)	-	(385)
Equity share options issued	-	-	-	665	-	665
Balance at 31 March 2024	**648**	**-**	**19**	**183,461**	**(12,894)**	**171,234**

Notes to the Financial Statements

1 Principal accounting policies

The Group's accounting policies are consistent with those set out in the Annual Report and Accounts for the year ended 31 March 2024.

a) Going concern

The financial information presented within these financial statements has been prepared on a going concern basis under the historical cost convention (except for the measurement of financial assets at fair value through profit and loss and Deferred Bonus and Variable Allocation Plan ("DBVAP") liability which are held at their fair value). 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 consideration of a severe but plausible downside scenario in which AuMA falls by 20%. The Directors confirm that as a result of this assessment they have a reasonable expectation that the Group and parent company will continue to operate and meet its liabilities as they fall due for at least 12 months from the date of signing these accounts.

b) 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 1k in the financial statements for the year ended 31 March 2024) and share based payments (see note 1p in the financial statements for the year ended 31 March 2024), neither of which are considered to be significant. In addition, the Directors make estimates to support the carrying value of goodwill and intangibles that arise on acquisition.

Goodwill and Intangible assets

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 14 of the Financial Statements to 31 March 2024).

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. Further information on the impairment testing and estimates used are contained in note 10.

The fund management contracts and segregated clients' 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 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 value in use 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, useful economic life and discount rate. In the current period, significant estimates were only required for the intangible assets in relation to Architas and Majedie (see notes 10 and 11 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 new business, AuMA growth, discount rate and terminal growth rate.

In the current period, significant estimates were only required to be reassessed for the goodwill assets in relation to Architas and Majedie (see notes 10 and 11 for further details). 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.

c) Regulatory capital position

Following the approval of the Group's Internal Capital and Risk Assessment ("ICARA") process in September 2024, and further reviewed following the end of financial year ended 31 March 2025, the updated capital position for the Group is shown below:

	31-Mar-25 £m	31-Mar-24 £m
Capital after regulatory deductions[1]	75.6	101.9
Regulatory capital requirement[2,3]	18.1	22.9
Surplus capital	**57.5**	**79.0**
Foreseeable dividends[4]	(31.4)	(31.9)
Surplus capital after foreseeable dividends	**26.1**	**47.1**

[1] Group Capital minus own shares, intangibles and goodwill adjusted for deferred tax liabilities
[2] For the financial year ended 31 March 2025, the Group capital requirement is estimated and will be finalised as part of the September 2025 prudential capital assessment process.
[3] For the financial year ended 31 March 2024, the Group capital requirement calculated as part of the September 2024 prudential capital assessment process.
[4] The second interim dividend of 50.0 pence per share paid or to be paid in August following the financial year end

2 Adjusted performance measures ("APMs")

ADJUSTED PROFIT BEFORE TAX
Definition: Profit before taxation, amortisation, impairment, and non-recurring items (which includes: IT restructuring costs; severance compensation related costs and other one-off costs including lease payments and share based payments.

Reconciliation: Note 6.

Reason for use: This is used to present a measure of profitability of the Group which is aligned to the requirements of shareholders, potential shareholders and financial analysts, and which removes the effects of non-cash and non-recurring items, which eases the comparison with the Group's competitors who may use different accounting policies and financing methods. Specifically, calculation of Adjusted profit before tax excludes amortisation and impairment expenses, and costs associated with acquisitions, restructuring and severance compensation related costs. It provides shareholders, potential shareholders and financial analysts a consistent year on year basis of comparison of a “profit before tax number”, when comparing the current year to the previous year and also when comparing multiple historical years to the current year, of how the underlying ongoing business is performing.

ADJUSTED OPERATING PROFIT
Definition: Operating profit before:

1. Interest received/paid;
2. Taxation;
3. Amortisation of acquisition related intangible assets;
4. Impairment of acquisition related intangible assets and goodwill;
5. Expenses, including professional and other fees relating to acquisitions and potential acquisitions;
6. All employee and member severance compensation related costs;
7. Significant reorganisation expenses related to systems and outsourced services that enhance our target operating model; and
8. Other cash, and non-cash expenses which are non-recurring in nature.

Reconciliation: Note 6.

Reason for use: This is used to present a measure of operating profitability of the Group which is aligned to the requirements of shareholders, potential shareholders and financial analysts, and which removes the effects of significant acquisitions, financing and capital investment, which eases the comparison with the Group’s competitors who may use different accounting policies and financing methods.

ADJUSTED OPERATING MARGIN
Definition: Adjusted operating profit divided by Gross profit.

Reconciliation: Note 6.

Reason for use: This is used to present a consistent year on year measure of Adjusted Operating Profit compared to Gross Profit, identifying the operating gearing within the business.

ADJUSTED DILUTED EARNINGS PER SHARE or EPS
Definition: Adjusted profit before tax divided by the diluted weighted average number of shares in issue.

Reconciliation: Note 6. Reason for use: This is used to present a measure of profitability per share in line with the adjusted profit as detailed above.

PERFORMANCE FEE REVENUES
Definition: Revenue attributable to performance related fees.

Reconciliation: Note 4.

Reason for use: This is used to identify distinguish management fee revenues from performance related fees from other revenues.

PERFORMANCE FEE PROFIT
Definition: Profit attributable to performance related fees.

Reconciliation: Performance Fee Revenues multiplied by Adjusted Operating Margin

Reason for use: This is used to identify profits resulting from Performance Fee Revenues.

GROSS PROFIT EXCLUDING PERFORMANCE FEES
Definition: Gross Profit less any revenue attributable to performance related fees.

Reconciliation: Note 4.

Reason for use: This is used to present a consistent year on year measure of gross profits within the business, removing the element of revenue that may fluctuate significantly year-on-year.

REVENUE MARGIN
Definition: Gross Profit excluding performance fees, less cost of sales divided by the average AuMA.

Reconciliation: Note 4.

Reason for use: This is used to present a measure of profitability over average AuMA.

ASSETS UNDER MANAGEMENT AND ADVICE ("AUMA")
Definition: the total aggregate assets managed or advised by the Group.

Reconciliation: A detailed breakdown of AuMA is shown above.

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 ("AVERAGE AUMA")
Definition: The average of aggregate assets managed or advised by the Group during the relevant period.

Reconciliation: Average AuMA for the year is the average of each month end aggregate 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. If positive may also be referred to as "Net inflows" and where negative as "Net outflows".

Reconciliation: A detailed breakdown of net flows is shown above.

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 accounts, the net flow number is not available from the relevant administrator, so the net flow number is derived 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 accounts where there is no reliable investment performance benchmark, the flows are not included.

3 Segmental reporting

The Group operates only in one business segment - Investment management.

The Group offers different fund products through different distribution channels. All 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.

4 Revenue

	Year ended 31-Mar-25 (audited) *£'000*	Year ended 31-Mar-24 (audited) *£'000*
Revenue		
- Revenue	166,148	187,480
- Performance fee revenue	3,642	10,409
Total Revenue	**169,790**	**197,889**
Cost of sales	(12,088)	(11,828)
Gross Profit	**157,702**	**186,061**
Gross Profit excluding Performance Fees	154,060	175,652
Average AuMA (£m)	25,671	28,330
Revenue Margin (%)	**0.60%**	**0.62%**

Revenue from earnings includes:

- Investment management fees on unit trusts, open-ended investment companies' sub-funds, portfolios and segregated accounts.
- Performance fees on unit trusts, open-ended investment companies sub-funds, portfolios and segregated accounts.
- 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.
- Box profits on unit trusts - the "at risk" trading profit or loss arising from changes in the valuation of holdings of units in Group Unit Trusts held to help manage client sales into, and redemptions from, the trust.
- Foreign currency gains and losses.
- Less contractual rebates paid to customers.

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 auditors.
- Sales commission paid or payable to third parties.
- 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 £3.6 million of performance fees are recognised. In future periods another £3.6 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 2025 has not been recognised in the results for the year.

* Includes Alternative Performance Measures, see note 2

5 Administration expenses

	Year ended 31-Mar-25 (audited) *£'000*	Year ended 31-Mar-24 (audited) *£'000*
Employee related expenses		
Wages and salaries	26,178	32,324
Social security costs	3,616	2,613
Pension costs	2,191	2,502
Share incentivisation expense	1,860	1,271
DBVAP expense	1,855	2,953
Severance compensation	2,615	3,198
	38,315	**44,861**
Member related expenses		
Members' drawings charged as an expense	33,157	36,445
Members' share incentivisation expense	229	1,040
Members' severance	141	-
	33,527	**37,485**
Total Employee and Member related expenses	**71,842**	**82,346**
Non-staff related expenses		
Professional and other services	13,663	15,652
Intangible asset amortisation	9,555	12,094
Intangible asset and Goodwill impairment	-	37,065
Depreciation	1,648	1,975
Other administration expenses	40,925	39,800
	65,791	**106,586**
Total Administration expenses	**137,633**	**188,932**

Analysis of staff costs is set out below:

	Year ended 31-Mar-25 (audited) *£'000*	Year ended 31-Mar-24 (audited) *£'000*
Direct Employment & Member related Wages, Salaries, Social Security & Pensions		
Fund Managers	40,397	43,360
Other Employees and Members	24,745	30,524

	65,142	**73,884**
Incentivisation (Share & DBVAP) – Other Employees & Members	3,944	5,264
Employee and Member severance compensation	2,756	3,198
	71,842	**82,346**

Analysis of Professional and other services is set out below:

	Year ended 31-Mar-25 (audited) *£'000*	Year ended 31-Mar-24 (audited) *£'000*
Professional and other services		
GAM acquisition related costs[1]	-	9,508
Neptune/Architas/Majedie acquisition related costs[2]	578	559
Business Transformation Programme[3]	12,174	5,585
International Distribution and Product expansion[4]	911	-
	13,663	**15,652**

[1] GAM Holding AG related acquisition costs, primarily corporate finance, sponsor, due diligence, target operating model design, Class 1 circular and Swiss public offer; and legal expenses.
[2] Other acquisition related costs includes one-off cost of £396k in the period relating to disposal of lease.
[3] Cost related to the implementation of the Business Transformation Programme as set out above in the Chair's statement.
[4] Costs related to the broadening of our international distribution and fund range (recruitment of the Global Equity team from GAM Holding AG) which relates to £3m share based payment charge spread across three years in line with service conditions.

6 Adjusted profit before tax

Adjusted profit before tax is reconciled in the table below:

	Year ended 31-Mar-24 (audited) *£'000*	Year ended 31-Mar-24 (audited) *£'000*
Profit/(Loss) before tax for the period	**22,292**	**(579)**
Severance compensation and staff reorganisation costs	2,756	3,198
Professional and other services[1]	13,663	15,652
Intangible asset amortisation	9,555	12,094
Intangible asset and Goodwill impairment	-	37,065
Adjustments	25,974	68,009
Adjusted profit before tax	**48,266**	**67,430**
Interest receivable	(2,162)	(1,337)
Interest payable	-	-
Adjusted operating profit	**46,104**	**66,093**
Adjusted operating margin	**29.23%**	**35.5%**

Adjusted diluted earnings per share (excluding performance fees)	55.56	74.82
Adjusted diluted earnings per share	56.81	79.16

[1] for further details see note 5 above.
[*] Includes Alternative Performance Measures, see note 2

7 Taxation

The Full year tax charge has been calculated at the estimated full year effective UK corporation tax rate of 25% (31 March 2024: 25%).

8 Earnings per share

The calculation of basic earnings per share is based on profit after taxation and the weighted average number of Ordinary Shares in issue for each period as shown in the table below. Shares held by the Liontrust Asset Management Employee Trust ("Liontrust EBT") are not eligible for dividends and are treated as cancelled for the purposes of calculating earnings per share.

Diluted earnings per share is 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 that were in existence during the financial year ended 31 March 2025 as shown in the table below. This is reconciled to the actual weighted number of Ordinary Shares as follows:

	31-Mar-25	31-Mar-24
Weighted average number of Ordinary Shares	63,717,195	63,875,440
Weighted average number of dilutive Ordinary shares under option:		
- to Liontrust Long Term Incentive Plan	-	22,911
- to Liontrust SAYE	1,384	-
Adjusted weighted average number of Ordinary Shares	63,718,579	63,898,351

As at 31 March 2025, Ordinary Shares in issue were 63,764,615 and the Liontrust EBT held 1,020,294 Ordinary Shares.

9 Intangible assets

Intangible assets represent investment management contracts that have been capitalised upon acquisition and are amortised on a straight-line basis over their useful economic lives.

The intangible asset on the balance sheet represents investment management contracts as follows:

	31-Mar-25	31-Mar-24
	£'000	*£'000*
Investment management contracts acquired from ATI	2,400	3,600
Investment management contracts acquired from Neptune	14,060	17,185
Investment management contracts acquired from Architas	18,382	21,674
Investment management contracts acquired from Majedie	2,167	2,476
Segregated client contracts acquired from Majedie	2,358	3,537

39,367	48,472

ATI and Neptune
There were no indicators of impairment for ATI, Neptune and Architas intangible asset as at 31 March 2025 based on the AuMA and flow of funds being in line with management expectations (31 March 2024: no impairment).

Majedie
For Majedie, indicators of impairment were identified for the Majedie investment management contracts intangible assets as at 31 March 2025 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 2025 which has resulted in no material impairment of the Majedie investment management contract intangible (31 Mar 2024: impairment of £16.537 million on Majedie investment management contract and £6.828 million on Majedie Segregated Clients intangible due to higher than expected fund outflows leading to actual revenues being lower than originally forecast).

Sensitivity analysis was carried out on the Majedie Funds model to assess the impact of reasonable plausible downside scenarios on both the discount rate, and the net AuMA growth rate assumptions. In relation to Majedie sensitivity, changing the discount rate from 12.5% to 13.6% leads to £62k reduction in headroom but no material impairment and changing the net AuMA growth rate from 4.1% to 3.1% leads to £68k reduction in headroom but no material impairment. The cumulative impact of the change in discount rate and decrease net AuMA growth rate leads to £127k reduction in headroom but no material impairment.

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 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.

During the year, we acquired GAM Star Alpha Technology Fund for a value of £450,000 and was fully amortised during the year.

10 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 impairment of the goodwill where the recoverable amount, based on a value in use, was calculated using an earnings model which used key assumptions such as discount rate and net AuMA growth rate. 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.

	Goodwill 31 Mar 2025 £'000	Goodwill 31 Mar 2024 £'000
ATI	11,873	11,873
Neptune	7,668	7,668
Architas	7,951	7,951
Majedie	4,618	4,618
Total	32,110	32,110

	Discount Rate 31 Mar 2025	Discount Rate 31 Mar 2024	Terminal Growth Rate 31 Mar 2025	Terminal Growth Rate 31 Mar 2024	Net AuMA Growth Rate 31 Mar 2025	Net AuMA Growth Rate 31 Mar 2024
ATI	12.50%	13.00%	2%	2%	4.0%	4.5%
Neptune	12.50%	13.00%	2%	2%	6.7%	7.3%
Architas	12.50%	13.00%	2%	2%	2.7%	0.3%
Majedie	12.50%	13.00%	2%	2%	7.1%	2.2%

For Architas, ATI and Neptune, there were no indicators of impairment (31 Mar 2024: no indicators of impairment for ATI and Neptune. Architas recoverable amount was £35.2m and the headroom above the carrying amount of the CGU was £5.5m). In FY25, there were indicators of impairment for Majedie as a result of an increase in net outflows which led to actual revenues being lower than originally forecast. Based on key assumptions in the above, the Majedie recoverable amount was £20.1m and the headroom above the carrying amount of the CGU was £11.3m (31 Mar 2024: Majedie recoverable amount was £10.6m which was lower than the carrying value resulting in an impairment of £6.4 million).

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 effective growth rate assumptions. In relation to Majedie sensitivity, changing the discount rate from 12.5% to 13.6% and net AuMA growth rate from 7.1% to 6.1% would lead to a reduction of £1,921k and £660k 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 £2,494k.

11 Trade and other receivables

	31-Mar-25 *£'000*	31-Mar-24 *£'000*
Trade receivables		
- Fees receivable	13,451	19,465
- Unit Trust sales and cancellations	177,965	201,748

Prepayments and accrued income	8,359	8,365
Corporation tax receivable	1,218	8
	200,993	229,586

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 and their credit risk is considered low.

12 Financial assets

The Group holds financial assets 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); and

- 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 assets are categorised as Level 1.

Under IFRS9 all financial assets are categorised as Assets held at fair value through profit and loss. The financial assets consist of units held in the Group's collective investment schemes as part of a 'manager's box, assets held by the EBT in respect of the Liontrust DBVAP and assets held in Liontrust Global Funds plc to assist administration. The holdings are valued on a mid or bid basis.

13 Related party transactions

During the year the Group received fees from unit trusts and ICVCs under management of £146,772,000 (2024: £166,177,000). Transactions with these funds comprised creations of £11,407,582,000 (2024: £11,266,216,000) and liquidations of £7,232,782,000 (2024: £7,109,313,000). 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 2025 the Group owed the funds £178,648,424 (2024: £202,733,732) in respect of creations and was owed £189,834,573 (2024: £216,208,769) in respect of cancellations and fees.

During the year the Group received fees from offshore funds under management of £16,040,000 (2024: £8,912,000). Transactions with these funds comprised purchases of £nil (2024: £nil). and sales of £nil (2024: £nil). As at Total fees the Group was owed £595,000 (2024: £1,231,693) in respect of offshore fund fees.

Directors and management can invest in funds managed by the Group on commercial terms that are no more favourable than those available to staff in general.

14 Post balance sheet date event

There were no post balance sheet events.

15 Key risks

The Directors have identified the risks and uncertainties that affect the Group's business and believe that they will be substantially the same for this year as the current risks as identified in the 2024 Annual Report. These can be broken down into risks that are within the management's influence and risks that are outside it.

Risks that are within management's influence include areas such as the expansion of the business, prolonged periods of under-performance, loss of key personnel, human error, poor communication and service leading to reputational damage and fraud.

Risks outside the management's influence include falling markets, terrorism, a deteriorating UK economy, investment industry price competition and hostile takeovers.

Management monitors all risks to the business; they record how each risk is mitigated and have warning flags to identify increased risk levels. Management recognises the importance of risk management and view it as an integral part of the management process which is tied into the business model and is described further in the Risk management and internal control section on page 40 of the 2024 Annual Report and Note 2 "Financial risk management" on page 153 of the 2024 Annual Report.

16 Contingent assets and liabilities

The Group can earn performance fees on some of the segregated and fund accounts that it manages. In some cases a proportion of the fee earned is deferred until the next performance fee is payable or offset against future underperformance on that account. 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 revenue only when they become due and collectable and therefore the element (if any) deferred beyond 31 March 2025 has not been recognised in the results for the period.

17 Directors' responsibilities statement

To the best of their knowledge and belief, the Directors confirm that:

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.

The announcement includes a fair summary of the development and performance of the business and the position of Liontrust Asset Management Plc and the undertakings included in the consolidation taken as a whole and a description of the principal risks and uncertainties that they face.

By Order of the Board

John S. Ions
Chief Executive Officer
24 June 2025

Vinay K. Abrol
Chief Financial Officer

Forward Looking Statements

This Full Year Results announcement contains certain forward-looking statements with respect to the financial condition, results of operations and businesses and plans of the Group. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that have not yet occurred. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. As a result, the Group's actual future financial condition, results of operations and business and plans may differ materially from the plans, goals and expectations expressed or implied by these forward-looking statements. Liontrust undertakes no obligation publicly to update or revise forward-looking statements, except as may be required by applicable law and regulation (including the Listing Rules of the Financial Conduct Authority). Nothing in this announcement should be construed as a profit forecast or be relied upon as a guide to future performance.

The 2025 Annual Report and Accounts is expected to be posted to shareholders on or around 4 July 2024.

The release, publication, transmission or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published, transmitted or distributed should inform themselves about and observe such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction.

Shareholder services

A Dividend Reinvestment Plan ("**DRIP**") is provided by Equiniti Financial Services Limited. The DRIP enables the Company's shareholders to elect to have their cash dividend payments used to purchase the Company's shares. More information can be found at www.shareview.co.uk/info/drip. The closing date for DRIP elections is 18 July 2025.

Equiniti Limited, our registrar, may be able to provide you with a range of services relating to your shareholding. If you have questions about your shareholding or dividend payments, please contact Equiniti Limited by calling +44 (0) 371 384 2030 or visit www.shareview.co.uk. Telephone lines are open between 08:30 - 17:30, Monday to Friday excluding public holidays in England and Wales.

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