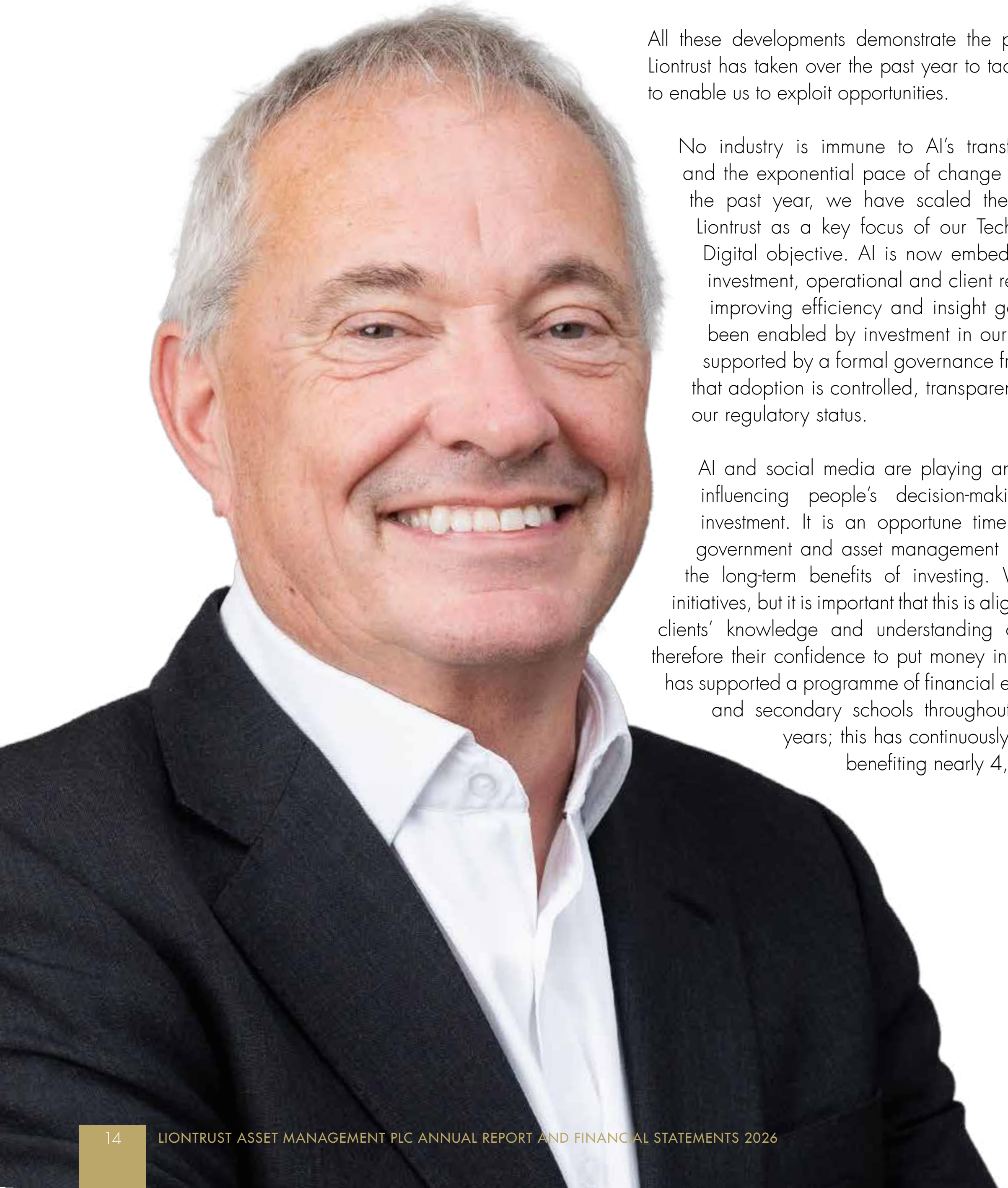
CHAIR'S STATEMENT

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.