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


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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**


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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.

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 LIP ("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.

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

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.

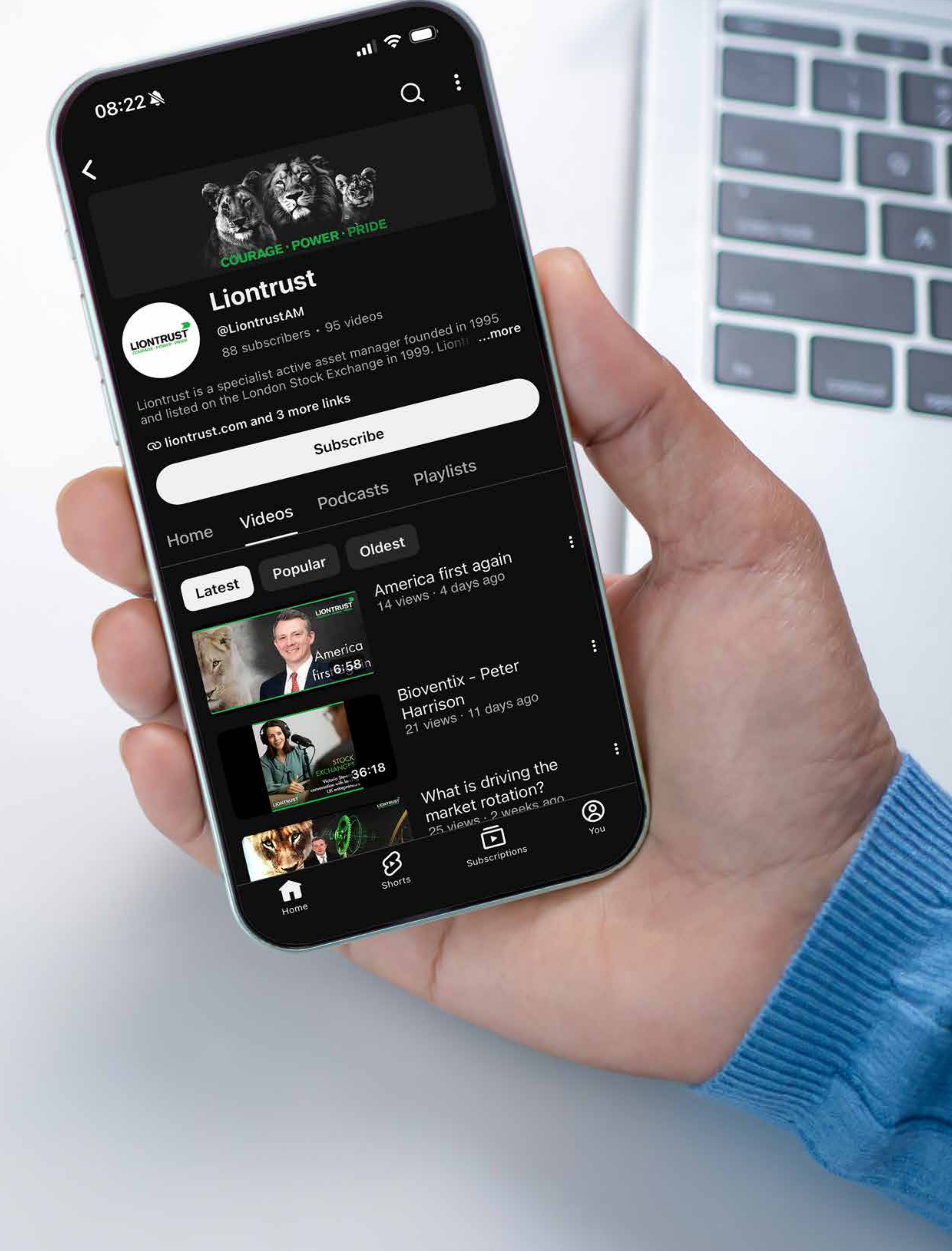
2. Basis for opinion

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.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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.

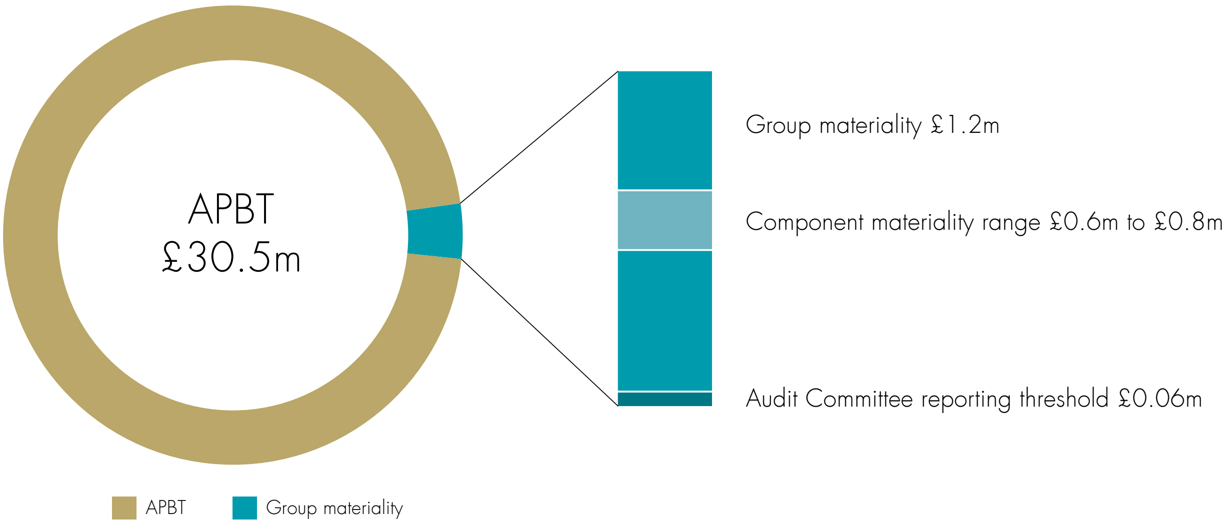
6. Our application of materiality

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

Company Secretary
Sally Buckmaster
2 Savoy Court
London
WC2R 0EZ

Independent Auditor
Deloitte LLP
2 New Street Square
London EC4A 3BZ

Banker
Royal Bank of Scotland Plc
280 Bishopsgate
London EC2M 4RB

Financial Advisers and Corporate Brokers
Joh. Berenberg, Gossler & Co. KG
60 Threadneedle Street
London EC2R 8HP

Panmure Liberum Limited
Ropemaker Place, Level 12
25 Ropemaker Street
London EC2Y 9LY

Singer Capital Markets
1 Bartholomew Lane
London EC2N 2AX

Legal Adviser
Macfarlanes LLP
20 Cursitor Street
London EC4A ILT

Financial Calendar

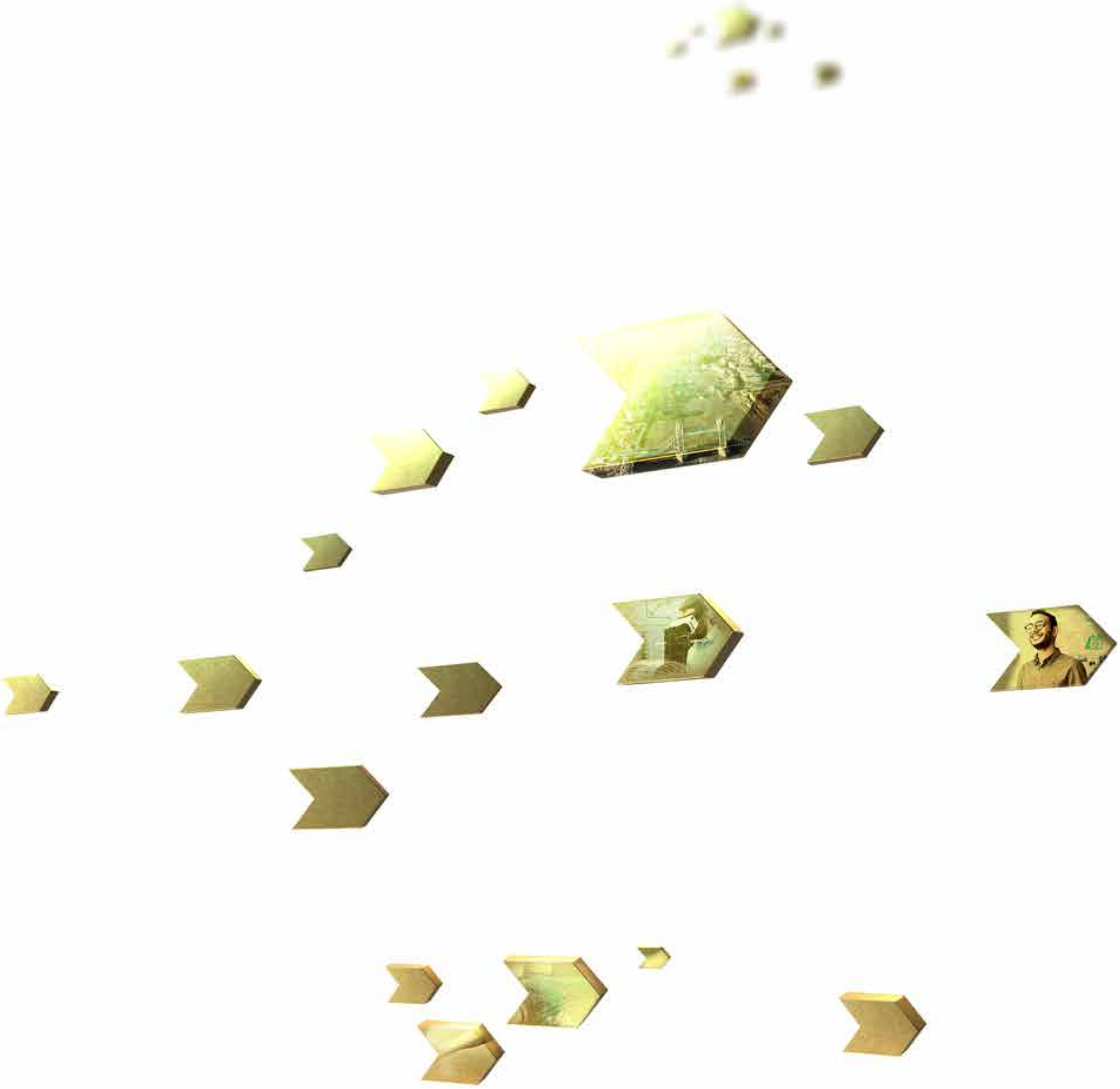
Year End	31 March
Half Year End	30 September
Results announced:	Full year: June, half year: November
Interim report available:	December
Annual Report available:	July
Annual General Meeting:	September

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').

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



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