GOVERNANCE

BOARD OF DIRECTORS

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

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

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

Committees
Chair of the Nomination Committee.

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

Other listed directorships
Chesnara Plc (Chair)

EXECUTIVE DIRECTORS

John Ions
Chief Executive Officer

Appointed
John joined the Board in May 2010.

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

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

Other listed directorships
John has no external directorships.

Vinay Abrol
Chief Financial Officer

Appointed
Vinay joined the Board in September 2004.

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

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

Other listed directorships
Vinay has no external directorships.

NON-EXECUTIVE DIRECTORS

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

Appointed
Mandy joined the Board in October 2019.

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

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

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

Rebecca Shelley
Senior Independent Director: Chair of the Sustainability Committee

Appointed
Rebecca joined the Board in November 2021.

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

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

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

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

Appointments
Miriam joined the Board in November 2023.

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

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

Other listed directorships
Aquila Energy Efficiency Trust Plc (Chair)

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

GOVERNANCE FRAMEWORK

COMMITTEE STRUCTURE AND DELEGATION OF POWERS

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

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

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

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

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

Liontrust Fund Partners LLP Partnership Management Committee (LFPPM)

Areas of Oversight

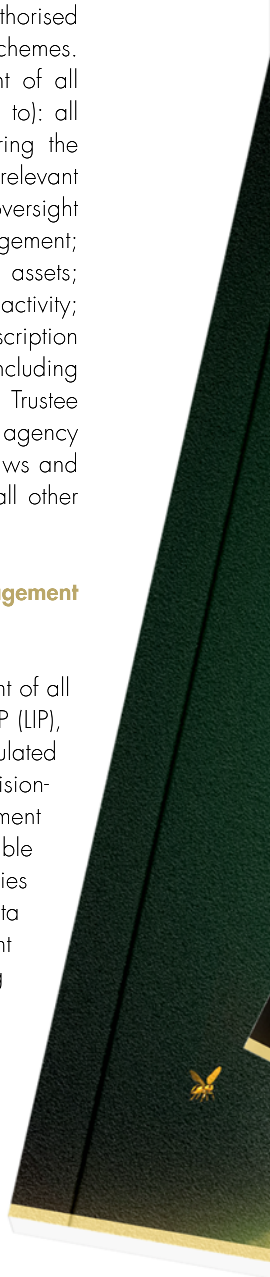
Liontrust Fund Partners LLP (LFP) has been appointed as the authorised corporate director, AIFM or authorised fund manager of certain collective investment schemes. LFPPM is responsible for management and oversight of all activities performed by LFP, including (but not limited to): all responsibilities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

Liontrust Investment Partners LLP Partnership Management Committee (LIPPM)

Areas of oversight

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

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




LIONTRUST
STEWARDSHIP
REPORT
Activities and
Outcomes Report
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LIONTRUST
COURAGE · POWER · PRIDE
Policy and Conte
Disclosure
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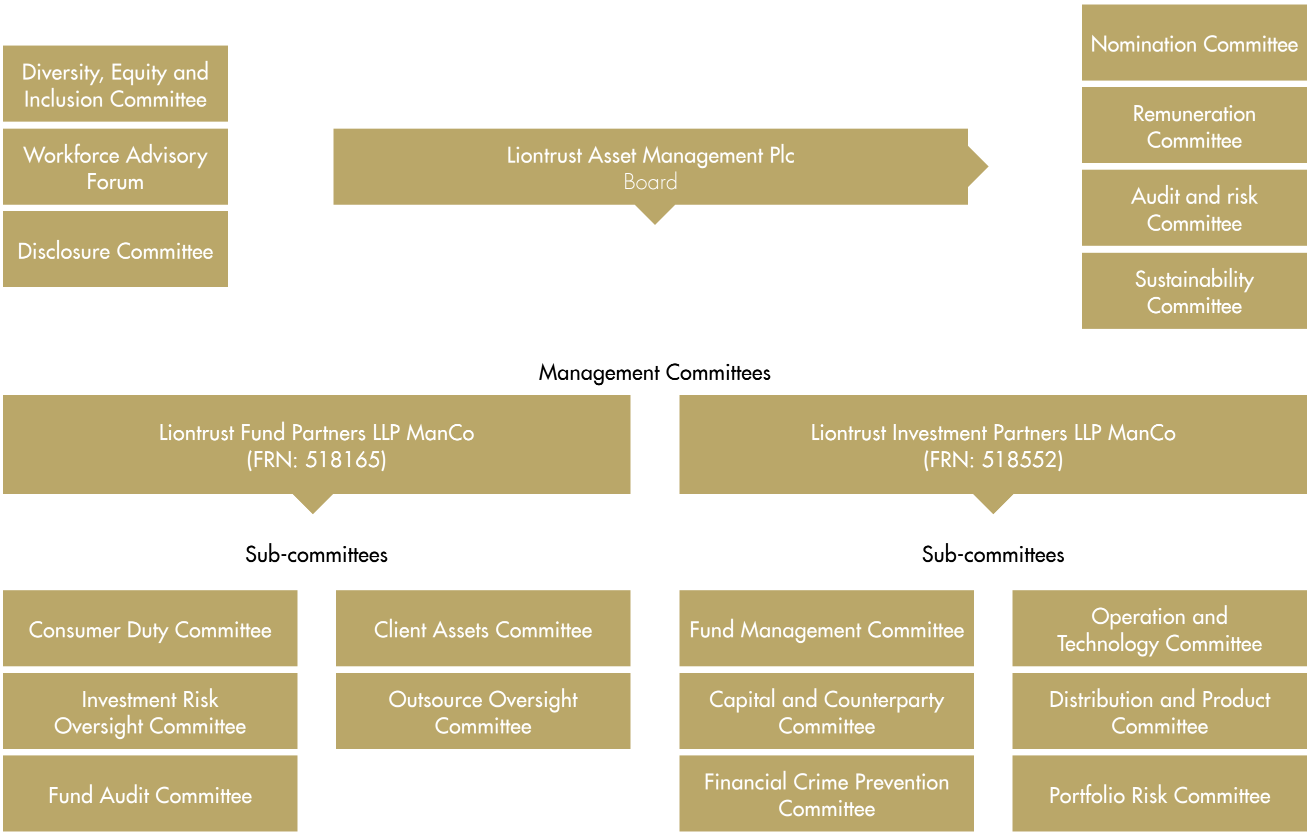
Delegated Oversight of the Partnership Management Committees

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

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



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

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

LIP's Sub-Committees

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

LFP's Sub-Committees

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

CORPORATE GOVERNANCE REPORT

COMPLIANCE WITH THE UK CORPORATE GOVERNANCE CODE

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

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

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

Compliance with the Code

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

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

THE BOARD

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

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

DIVISION OF RESPONSIBILITIES

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

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

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

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

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

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

COMMITTEES

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

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

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

BOARD COMPOSITION

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

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

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

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

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

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

OPERATION OF THE BOARD

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

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

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

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

Board & Committee Attendance

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

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

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

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

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

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

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

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

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

Table for reporting on gender identity or sex

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

Table for reporting on ethnic background

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

Resources

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

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

Commitment

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

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

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

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

Culture

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

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

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

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

Engagement with the workforce

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

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

Whistleblowing

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

Conflicts of interest

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

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

Performance Evaluation

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

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

Appointments to the Board

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

Induction, professional development and training

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

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

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

Director election and re-election

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

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

AGM

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

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

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

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

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

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

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

Shareholder engagement

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

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

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

Risk Management and Internal Controls

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

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

SECTION 172 REPORT

Introduction

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PRINCIPAL ACTIVITIES

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

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

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

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

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

Results and dividends

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

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

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

Review of the business and future developments

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

Directors

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

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

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

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

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

LR 6.6.1R / DTR 7.2

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

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

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

DTR 7.2 Structure of capital and voting rights

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

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

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

Articles of Association

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

Authority to purchase own shares

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

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

Shares held in an employee benefit trust

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

Substantial shareholders

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

Share register as at 31 March 2026

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

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

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

Share Register as at 31 May 2026

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

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

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

CORPORATE GOVERNANCE

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

RISKS AND UNCERTAINTIES

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

CORPORATE SOCIAL RESPONSIBILITY

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

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

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

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

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

STAFF

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

POLITICAL DONATIONS

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

RESEARCH AND DEVELOPMENT

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

FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

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

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

ANNUAL GENERAL MEETING

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

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

SECTION 992, COMPANIES ACT 2006

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

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

GOING CONCERN

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

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

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

INDEPENDENT AUDITORS

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

By order of the Board

Sally Buckmaster
General Counsel & Company Secretary
23 June 2026

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

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

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

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

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

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

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

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

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

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

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

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

By order of the Board

Vinay Abrol
Chief Financial Officer
23 June 2026


And most Capex is out of current FCF. That said, debt has risen modestly
Capex to sales ratios have risen for US tech but are still relatively low versus free cash flow
LIONTRUST
COURAGE · POWER · PRIDE
ACTIVELY DIFFERENT
LIONTRUST

NOMINATION COMMITTEE REPORT

Dear shareholder,

INTRODUCTION

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

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

APPOINTMENT OF ADDITIONAL INDEPENDENT NON-EXECUTIVE DIRECTOR

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

DIVERSITY, EQUITY AND INCLUSION

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

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

OUR PEOPLE

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

Luke Savage
Chair of the Nomination Committee
23 June 2026

KEY RESPONSIBILITIES

The Committee's key responsibilities are to:

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

COMMITTEE COMPOSITION AND ATTENDANCE

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

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

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

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

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

KEY ACTIVITIES DURING THE YEAR

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

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

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

BOARD AND COMMITTEE COMPOSITION

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

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

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

DIRECTOR RE-ELECTION

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

TIME COMMITMENT

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

BOARD AND COMMITTEE EVALUATION

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

The process followed for the Board's evaluation is:

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

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

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

SUCCESSION PLANNING AND TALENT MANAGEMENT

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

DIVERSITY, EQUITY AND INCLUSION

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

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

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

WOMEN'S NETWORK

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

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

AWARENESS RAISING

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

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

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

AUDIT & RISK COMMITTEE REPORT

Introduction

Dear shareholder,

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

COMMITTEE'S ACTIVITIES

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

TERMS OF REFERENCE AND COMMITTEE MEMBERSHIP

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

INTERACTION WITH THE BOARD

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

AUDITOR ENGAGEMENT

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

WHISTLEBLOWING

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

RISK MANAGEMENT FRAMEWORK AND INTERNAL CONTROLS

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

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

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

KEY RESPONSIBILITIES

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

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

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

COMPOSITION AND ATTENDANCE

The Committee is comprised solely of Non-executive Directors:

- Mandy Donald
- Rebecca Shelley
- Miriam Greenwood OBE DL

KEY ACTIVITIES DURING THE YEAR

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

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

Financial Reporting

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

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

Consideration of the Group's taxation and insurance requirements.

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

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

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

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

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

Approval of the Risk Charter and Enterprise Risk Management framework.

Review and approval of the consolidated Group's ICARA.

Review and approval of the Group's AAF report

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

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

Review of the Committee's terms of reference.

Whistleblowing
Review of whistleblowing arrangements.

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

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

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

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

Approval of the external audit plan for 2026
Assessment of the performance, independence and objectivity of the external auditors, concluding that the Committee has been satisfied with the quality and effectiveness of the audit; and noting that the auditors had appropriately challenged management's assumptions and estimates.

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

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

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

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

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

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

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

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

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

ESG

Review of ESG reporting and metrics.

Significant accounting matters

Acquisitions and impairment

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

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

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

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

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

Review of Audit Effectiveness

External auditors

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

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

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

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

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

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

Non-audit services

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

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

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

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

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

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

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

External Audit oversight

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

Internal Auditors

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

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

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

SUSTAINABILITY REPORT

INTRODUCTION

Dear shareholder,

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

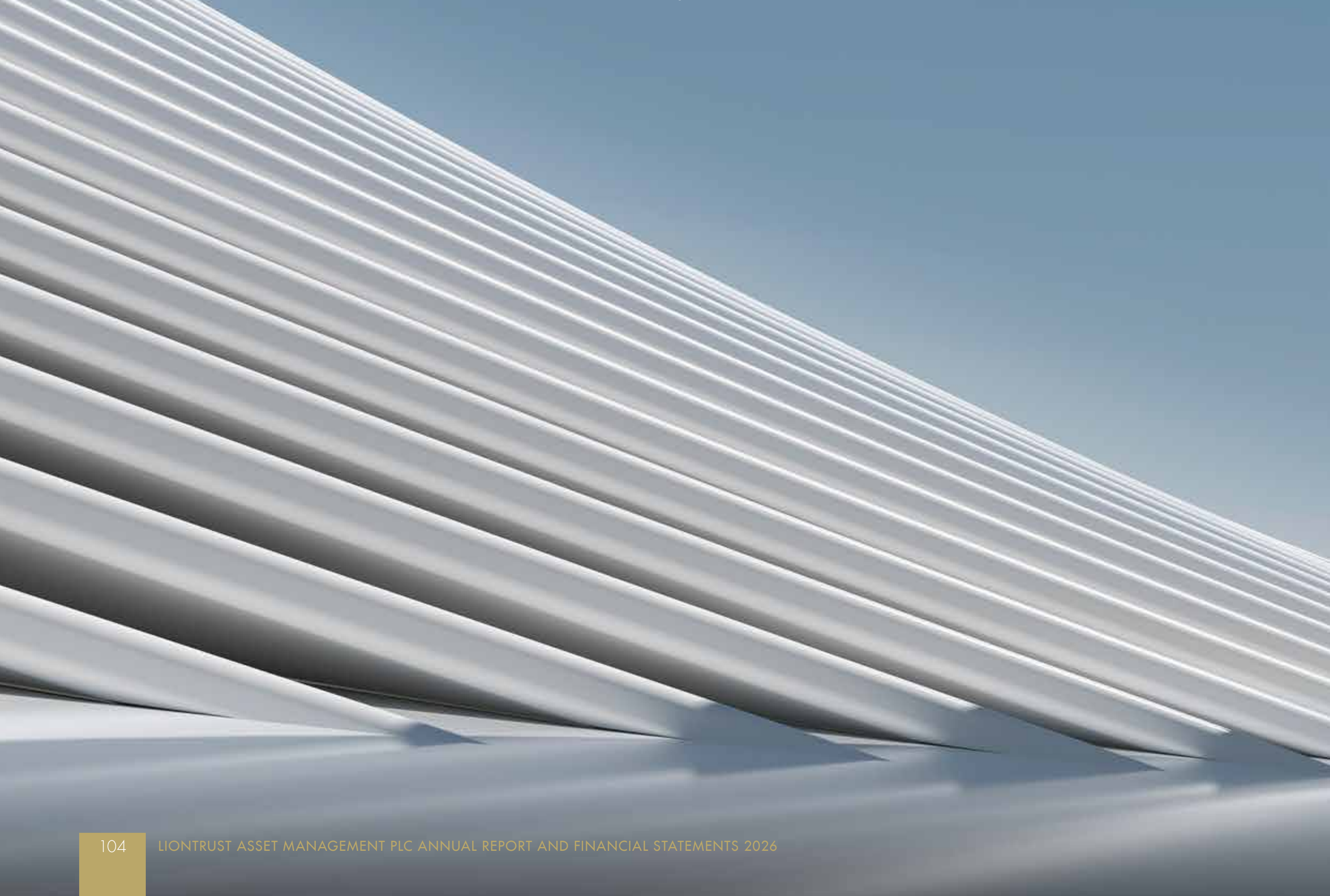
This year, the Committee has focused on strengthening Liontrust's approach to ESG and ensuring it remains aligned with the evolving expectations of clients, regulators and wider stakeholders. As the Committee has matured since its establishment in 2024, its role has evolved from oversight and governance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

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

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

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

Rebecca Shelley
Chair of the Sustainability Committee
23 June 2026



ROLE OF THE COMMITTEE

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

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

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

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

COMMITTEE COMPOSITION AND ATTENDANCE

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

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

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

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

Key activities during the year

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

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

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

ESG STRATEGY

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

The strategy is structured around five core pillars.

Climate strategy

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

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

ESG integration in investment processes

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

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

Stewardship and active ownership

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

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

People, culture and social responsibility

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

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

Governance, accountability and transparency

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

REPORTING AND OUTLOOK

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

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

REMUNERATION REPORT

Dear shareholder,

INTRODUCTION

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

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

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

DIRECTORS' REMUNERATION POLICY

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

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

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

IMPLEMENTATION OF THE DRP IN FINANCIAL YEAR ENDED 31 MARCH 2026

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

VARIABLE REMUNERATION FOR FINANCIAL YEAR ENDED 31 MARCH 2026

Annual Bonus

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

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

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

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

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

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

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

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

LTIP

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

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

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

Fixed remuneration in the financial year ending 31 March 2027

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

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

Annual bonus for the financial year ending 31 March 2027

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

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

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

LTIP for the financial year ending 31 March 2027

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

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

DEVELOPMENTS IN LEGISLATION AND GOVERNANCE

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

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

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

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

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

THE ROLE OF THE COMMITTEE AND ITS COMPOSITION

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

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

SHAREHOLDER ENGAGEMENT

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

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

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

ANNUAL REPORT ON REMUNERATION

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

The report sets out:

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

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

1. REMUNERATION OUTCOME FOR THE YEAR TO 31 MARCH 2026

1.1 Single total figure for remuneration (audited information)

Executive Directors

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

1.1 Single total figure for remuneration (continued)

Non-executive Directors (audited information)

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

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

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

1.2 Annual bonus

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

Performance Metric	Weighting	Threshold	Target	Max	Actual	Weighted Result %
Financial Measures (80%)						
Adjusted Profit Before Tax (including Performance fees profits)	55.0%	85.0%	100.0%	107.5%	84.0%	0.0%
Distribution effectiveness	12.5%	67.0%	100.0%	116.7%	(178.9%)	0.0%
Investment performance, percentage of AuMA over 1 and 3 years in 1st or 2nd Quartile). Weighted 60% for 1Y and 40% for 3Y performance.	12.5%	50.0%	67.5%	80.0%	33%	0.0%
Non-Financial Performance Measures (20%)						
Continue to enhance the client experience and outcomes: 1. Client service satisfaction among professional advisers; 2. Brand conversion from awareness to engagement/usage; and 3. Digital conversion.	5.0%	N/a	N/a	N/a	80%	4.0%
Diversify the product range and investment offering: 1, AuMA from new funds 2. Team hires; and 3. M&A.	5.0%	N/a	N/a	N/a	67%	3.4%

Notes

Target for Adjusted Profit before Tax (including performance fees) set at £37m. Due to a challenging year for active asset managers and net outflows in the financial year, the outcome is nil.

Net outflows for the financial year of £4,184m compared to Target of net outflows of £1,500m, so scores 0%.

It continued to be a very difficult year for Quality Growth and UK Small/Mid-Cap equities. Blended investment performance is at 33%. So scores 0%.

Overall Judgement: Scores 80%.

Client service satisfaction among professional advisers – the perception of Liontrust among professional advisers is shown by whether they rate us as the best asset manager in the UK. According to independent research by Research in Finance, during the year, Liontrust was ranked, on average, the 7th best asset manager by financial advisers. When it comes to the best asset manager for client service, Liontrust has been ranked an average of 7th by wealth managers and 5th by financial advisers. For best asset manager for communications, Liontrust was ranked an average of 5th among both wealth managers and financial advisers.

Brand conversion from awareness to engagement/usage for professional advisers and consumers– In the latest independent research by Research in Finance (December 2025), Liontrust had the second highest level of familiarity with financial advisers of any asset manager in the UK. Among wealth managers, Liontrust was ranked 6th among all asset managers for brand familiarity. For unprompted advertising recall in the same research, Liontrust was ranked an average over the year of 3rd by wealth managers and 5th by financial advisers. According to research by Marketing Pulse, wealth managers and financial advisers had an average engagement with Liontrust advertising of 33% against an industry average of 26%.

Among consumers, Liontrust is spontaneously mentioned by 20% of retail investors, ranking us 7th among asset managers in the UK (Source: Research in Finance, January 2026). In the same research, Liontrust ranks 4th for unprompted recall of advertising.

The brand funnel among consumers shows that we are in line with expected competitors for spontaneous and prompted awareness, familiarity, consideration and satisfaction. Where Liontrust has been slightly lower than competitors is through usage (investment in our funds).

Digital conversion among professional advisers and consumers, combining a number of measures including website sign-ups and engagement- Liontrust's digital advertising campaigns exceeded the industry average for both the click through rate (CTR) and cost per click (CPC). The CPC was a quarter of the industry average, meaning Liontrust's digital advertising generated engagement at a much lower cost than for our competitors.

We have worked on the strategy and delivery of our centralised emails to clients. This has led to a significant increase in engagement by clients. The click rates and click through rates to the content in the emails are now both three times higher than the industry average.

Website visits and page views have been negatively impacted over the year by new cookie policies and re-platforming of the Liontrust website, which will provide an improved customer experience going forward. One area of growth has been a 19% increase in users following Liontrust funds through our website.

Overall Judgement: Scores 67%.

AuMA from new funds – we launched one fund last year to meet client demand; GF Global Alpha for the Global Equities team. It has 4 share classes which have amassed c£50m of assets. In addition, over three years we have launched six funds; GF SF US, GF Pan European Dynamic, GF Global Technology, GF Global Innovation, GF Global Dividend and GF Global Alpha Long Short resulting in a total of c.£500m of assets.

Team hires – the focus has been on M&A this year rather than team hires. Nevertheless, we had conversations with an Islamic Finance team, a GEM Equities teams and an EMD team. None of them were sufficiently credible to match with our Wholesale distribution capability so we did not pursue them.

M&A – we signed NDAs with Global fund of funds REITs business and a Global EM Equities business. We made an offer for one business which did not meet the seller's expectations, decided to pass on a minority investment opportunity in another and made an offer to a GEM equities business (not successful) and announced the acquisition of River Global on the 16 March 2026. This will bring us seven teams as well as diversifying our product mix to incorporate value equities across asset classes, ultimately diversifying the returns that shareholders experience from owning Liontrust. Beyond this, we looked at other opportunities including five other fund management businesses.

Performance Metric	Weighting	Threshold	Target	Max	Actual	Weighted Result %
Further broaden distribution and the client base: 1. Clients in new/low-penetration geographies; 2. Chanel expansion; and 3. Client interactions.	5.0%	N/a	N/a	N/a	50%	2.5%
Strengthen our technological, data and digital capability to advance investment management, client service and business efficiencies: 1. Developing data and digital capabilities; 2. System reliability and AI adoption; and 3. Project delivery.	5.0%	N/a	N/a	N/a	80%	4.0%
Totals	100.0%					13.9%

Share Price Underpin

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

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

Further adjustments to Bonus Outcome

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

Notes

Overall Judgement: Although excellent progress made, scores 50% given net outflows.

Clients taken on in new/low-penetration geographies – strong progress has been made against this objective. Two significant institutional mandates have been secured in Europe, both as segregated accounts. The first is a eurozone mandate from a large Swiss Wealth Management firm, which has grown to nearly €300m, representing a substantial new client relationship in a market where we had limited prior penetration. The second is our first German institutional mandate, awarded by a German pension fund, totaling €75m - a meaningful milestone in accessing the German institutional market, one of the largest and most sought-after in Europe.

Beyond Europe, activity in markets with low to no prior penetration has been significant. We have conducted over 30 meetings with institutional investors across China, Japan, the UAE, Singapore, Australia, Canada, Korea, and the USA, with a number of those investors now in the final stages of completing their allocations. This pipeline remains very much active and represents material in-flight progress against the geographic diversification objectives set out for this pillar.

Channel expansion which supports increased depth in our client base – the mandates secured from a large Swiss Wealth Management firm and a German pension fund are directly evidencing the channel shift we have been targeting. Both are institutional, segregated account relationships - exactly the type of long-term, stable capital that this objective was designed to attract. These wins demonstrate that our institutional proposition is resonating beyond the UK Retail/Wholesale channel that has historically dominated our AuMA base, and the pipeline of international institutional prospects noted above further supports the direction of travel on channel diversification.

Client interactions which supports the delivery of improving gross and net flows – this objective has been achieved. Meeting cadence and coverage quality across key client segments have been maintained at the levels required, ensuring we are consistently engaging with the right people at the right firms. The volume and quality of activity has supported the flow outcomes described above, including the conversion of institutional prospects into mandates and the progression of a number of international investors toward finalising their allocations.

Overall Judgement: Scores 80%.

Liontrust made substantial, demonstrable progress in developing its technological, data and digital capabilities during the financial year. Across the three measures defined in the Strategic Objectives, two were fully achieved (System Uptime and Adoption of AI) and one was partially achieved (Timeliness of Operational Projects). The net result is a firm that is materially better positioned in terms of investment management infrastructure, operational resilience, and workforce productivity than at the start of the period.

The strongest performances were in system reliability and AI adoption. Critical technology systems maintained availability at or above the 99% target throughout the financial year, with no material client-facing outages reported in quarterly technology board reports. AI uptake far exceeded the ≥75% staff active-usage target: by Q1 2026, 182 of 189 Microsoft Copilot licensees (96%) were actively using the tool, and 54 of 76 ChatGPT Enterprise licensees (71%) were active. The firm's training materials confirm that all staff were provisioned with Copilot licences, meaning the 96% active-usage rate is effectively a firm-wide measure.

Project delivery was strong but narrowly missed the >90% on-time/on-budget target. Flagship initiatives — notably the outsourcing of trade execution to BNY Buy-side Trading Solutions and the ADP payroll system go-live — were delivered on schedule and with demonstrable business impact. However, at least one significant data-platform deliverable (a self-service analytics portal targeted for year-end 2025) was not completed during the financial year, and certain elements of the broader data-transformation programme remain in flight. These shortfalls are modest and reflect a re-prioritisation of resources to more urgent / beneficial tasks and were managed through transparent governance, but they prevent this measure from being rated as fully achieved.

Personal Performance for the Executive Directors

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

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

Annual Bonus Outcome for the Executive Directors

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

1.3 Malus and clawback

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

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

1.4 Pensions (audited information)

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

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

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

2. ALLOCATION OF ANNUAL VARIABLE REMUNERATION

2.1 Percentage change in Directors' remuneration

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

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

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

2.2 Chief Executive Officer

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

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

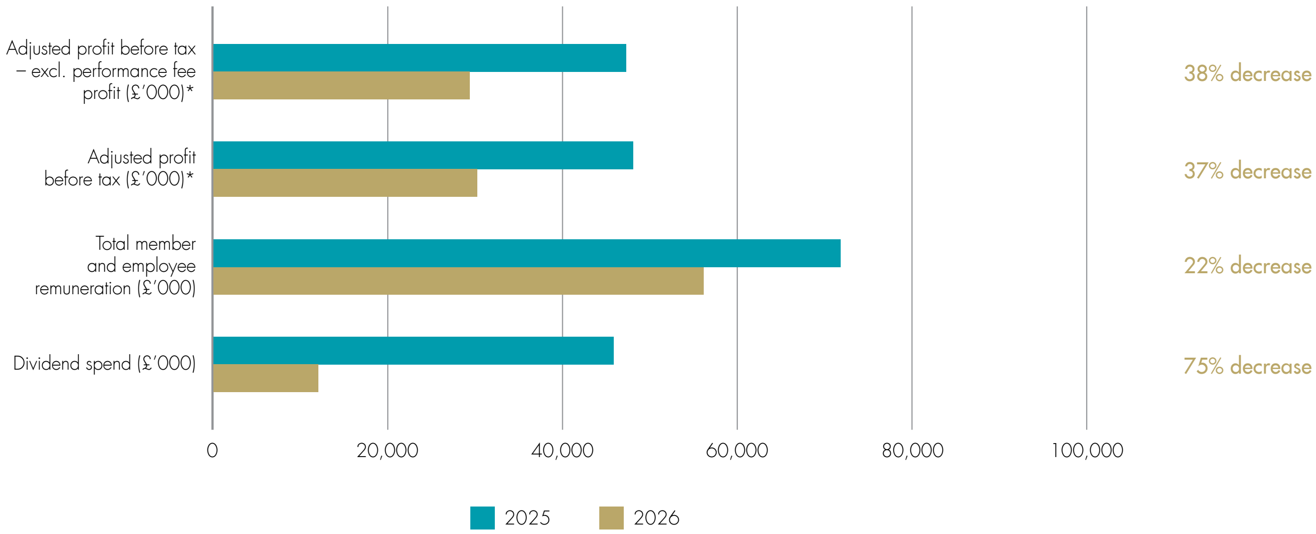
The table below shows the ratio of Chief Executive Officer's pay to lower quartile, median and upper quartile for employees/members:

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

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

2.3 Relative importance of spend on pay

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



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

2.4 Wider workforce remuneration and engagement

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

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

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

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

3. DEFERRAL OF VARIABLE REMUNERATION

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

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

*Awarded 26 June 2025

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

Background

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

Performance measures and vesting

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

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

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

LTIP awards for the financial year ending 31 March 2026

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

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

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

Performance will be assessed against the following targets:

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

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

- Absolute TSR with relative TSR underpin – 40%

Performance will be assessed against the following targets:

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

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

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

- Investment Performance – 30%

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

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

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

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

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

4.1 Annual fixed remuneration

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

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

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

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

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

4.2 Annual bonus

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

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

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

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

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

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

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

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

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

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

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

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

4.3 LTIP awards

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

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

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

In setting the LTIP performance conditions, the Committee will consider the impact of the recently announced River Global Holdings Limited ("River Global") acquisition. Full details details of the performance criteria will be set out in the RNS when the awards are granted.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Performance conditions:
Threshold vesting will be at 10%, consistent with last year's approach, notwithstanding that the DRP permits threshold vesting of up to 25%, with vesting rising to 100% for stretch performance.

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

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

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

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

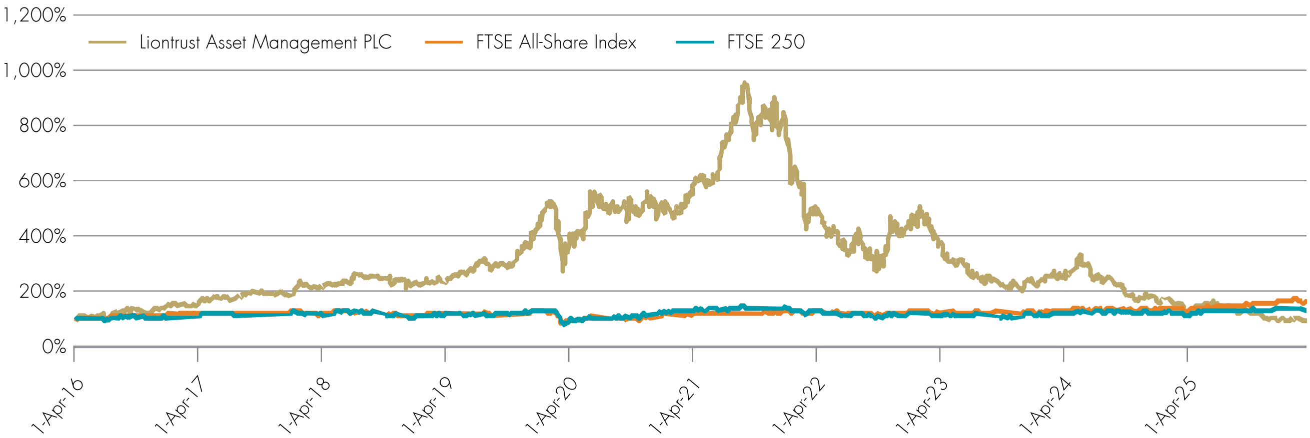

Table of historic levels of Chief Executive Officer remuneration
The table below shows the percentage change in the Chief Executive's remuneration package over the past ten years:

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

6. DIRECTORS' SHAREHOLDINGS

6.1 Shareholding requirement (audited information)

A key component of the Company's remuneration policy is the shareholding requirement of 5 times salary for Executive Directors. As at 31 March 2026 the Executive Directors and their closely associated persons held:

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

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

6.2 Directors' Shareholdings (audited information)

The interests of the Directors and their closely associated persons in the share capital of the Company at 31 March 2026 were as follows:

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

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

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

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

SIP Shares (audited information)

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

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

6.3 Post-employment shareholding requirements

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

7. OTHER DISCLOSURES AND HISTORICAL INFORMATION

7.1 Remuneration Committee composition and attendance

During the year, the Committee comprised entirely independent Non-executive Directors:

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

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

Activities during the year

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

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

7.2 Service Contracts

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

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

7.3 Compensation for loss of office (audited information)

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

7.4 Payments to former Directors (audited information)

There have been no payments to former Directors and no payment for loss of office.

7.5 Dilution and employee benefit trust

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

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

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

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

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

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

7.7 Advisers

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

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

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

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

7.9 Historic LTIP Awards (audited information)

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

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

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

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

Directors	Financial year ended 31-Mar	Basis of award % of annual bonus	Face value	Issue date	Exercise dates
John Ions	2023 (in respect of 2022)	69%	£1,915,000	23 June 2022	23 June 2023/24/25
	2024 (in respect of 2023)	50%	£310,000	22 June 2023	22 June 2024/25/26
	2025 (in respect of 2024)	50%	£263,000	27 June 2024	27 June 2025/26/27
	2026 (in respect of 2025)	100%	£339,000	26 June 2025	26 June 2026/27/28
Vinay Abrol	2023 (in respect of 2022)	50%	£786,000	23 June 2022	23 June 2023/24/25
	2024 (in respect of 2023)	50%	£184,000	22 June 2023	22 June 2024/25/26
	2025 (in respect of 2024)	50%	£156,000	27 June 2024	27 June 2025/26/27
	2026 (in respect of 2025)	100%	£201,000	26 June 2025	26 June 2026/27/28

The DBVAP awards nil price options over shares/units in a portfolio of Liontrust managed funds and/or Liontrust shares. The share/unit price used to determine the number of shares/units which shall be subject to the option grant is calculated using the unit/share price on the date of grant. The portfolio of funds and/or shares each year is determined by the Remuneration Committee. A minimum of 50% of the annual bonus is deferred into the DBVAP scheme with higher levels of deferral at the discretion of the Committee. No further performance conditions apply to DBVAP awards as in determining the original annual bonus, the Committee is satisfied that performance objectives have been met. One third of the awards are exercisable on the exercise dates noted.

8. DIRECTORS' REMUNERATION POLICY

This section of the Remuneration Report provides an overview of the key remuneration elements in place for Executive Directors. After the support received from shareholders at the 2024 AGM, at which the 2024 DRP was approved, we have not made any changes to the 2024 DRP and as such remain bound by it. We have not reproduced the full 2024 DRP in this report. The summary below presents our approved Elements of Reward table for Executive Directors and Non-executive Directors for reference. A copy of our full DRP as approved by shareholders can be found in the 2024 Annual Report, available on our website: www.liontrust.co.uk in the Investor Relations/Governance/Governance Policies section.

The 2022 DRP, which applied for the financial year ended 31 March 2025 can be found in 2024 Annual Report, available on our website: www.liontrust.co.uk in the Investor Relations/Governance/Governance Policies section.

	Objective and Link to strategy	Operation
Base salary	To provide a satisfactory base salary within a total compensation package. The level of base salary to reflect the complexity of the business, market levels and skills required to deliver our strategy. It is also designed to attract and retain talent.	Salaries are reviewed annually and become effective in April taking account of market levels, corporate performance and individual performance.
Pension	To provide competitive levels of retirement benefit.	Executive Directors are eligible to receive pension contributions into the Liontrust Group Pension Plan. Executive Directors have the choice of taking an equivalent cash payment in lieu of pension contributions.
Benefits	To provide benefits which are appropriately competitive.	Executive Directors are entitled to a range of benefits which currently include private medical insurance, life insurance, disability, assurance, travel insurance and access to an employee/member assistance programme. Where relocation payments or allowances are paid, they will be capped at 50% of base salary. Additional benefits, including participation in all employee share plans on the same basis as all other employees, may also be provided in such other circumstances as the Committee may determine in its discretion.
Annual bonus	The annual bonus rewards good performance of Liontrust and individual Executive Directors, and is based on a balanced scorecard of financial and non-financial measures which align with the performance and delivery of annual objectives and strategic priorities. Deferral ensures a link to longer term performance and risk management and aligns the interests of Executive Directors with those of shareholders and fund investors.	Executive Directors are eligible to participate in the annual bonus at the discretion of the Remuneration Committee. The performance period for the annual bonus will be 1 April – 31 March each year. Performance measures and weightings are determined annually but will include a mix of financial and non-financial measures. Awards may be deferred into Liontrust shares and/or fund units. Deferral will be in line with the regulatory requirement, with a minimum 50% deferral, vesting annually over three years (subject to a continuing employment and/or membership requirement) or such other period as may be determined by the Committee at its discretion. Deferral will automatically be made into Liontrust shares unless the shareholding requirement has been met, in which case deferral will be made into fund units in line with regulatory expectations under the FCA's remuneration rules. Where required by regulation, the element of the bonus deferred into shares and/or fund units may be subject to a post-vesting retention period. At the discretion of the Committee, dividend equivalents may be awarded on vested deferred awards in respect of dividends paid during the vesting and holding period on the underlying shares/fund units.

Maximum opportunity	Performance measures and assessment
In normal circumstances, the Committee will ensure that the percentage of any annual increases in base salary will be no more than the average percentage increase for the wider workforce for that year. The Committee may determine larger increases in exceptional circumstances, such as a change in responsibility, where the overall remuneration opportunity has been set lower than the market and when it is justified based on skills, experience and performance in the role.	Not applicable.
The maximum percentage of salary that the Executive Directors can receive as a pension contribution or cash equivalent will be aligned with the average funding percentage for the wider workforce (excluding fund managers), currently 12.5%.	Not applicable.
The maximum opportunity for benefits is defined by the nature of the benefit itself and the cost of providing it. As the cost of providing such insurance benefits varies according to premium rates and the cost of other benefits is dependent on market rates and other factors, there is no formal maximum monetary value. The benefit amount will be disclosed in the single figure of remuneration table for the relevant year as required.	Not applicable.
CEO: Maximum award is 450% of base salary. CFO: Maximum award is 350% of base salary.	Awards are subject to continued employment and a balanced scorecard of measures, with assigned weightings and targets set each year. A mix of financial and non-financial criteria will be used each year and may include financial, strategic, operational and ESG measures. Financial measures will account for at least 80% of the annual bonus. Payout at stretch performance will be set at 100% of maximum award while payout at entry level performance will be up to 25% of maximum award as determined by the Committee for each financial year. Individual risk and compliance behaviour is also considered in detail for relevant roles and factored into the assessment of performance and the determination of the bonus awarded. Discretion may be exercised in cases where the Committee believes that the bonus outcome is not a fair and accurate reflection of business performance. The exercise of this discretion may result in a downward or upward adjustment in the amount of the bonus payout resulting from the application of the performance measures. Any adjustments will be disclosed in the relevant annual report. The Committee also retains discretion in exceptional circumstances to change performance measures and targets part-way through a financial year if there is a significant and material event which causes the Committee to believe the original measures are no longer appropriate. Any adjustments or discretion applied by the Committee will be fully disclosed in the relevant year's Remuneration Report as required by the reporting requirements.

	Objective and Link to strategy	Operation
Long-Term Incentive Plan ("LTIP")	The LTIP is intended to provide long term reward, incentivise strong performance and retain the Executive Directors. Vesting will be subject to a continuing employment/ membership requirement and performance conditions which are linked to key financial and shareholder return measures.	LTIP awards are normally granted annually over Liontrust shares with vesting dependent on the achievement of stretching performance conditions. Performance is measured over a 3-year period. Shares received on or after vesting are subject to a 2-year holding period commencing on the date of vesting or such other period as may be determined by the Committee at its discretion noting any applicable regulatory requirements. The operation of the LTIP is reviewed annually to ensure that grant levels, performance measures and other features remain appropriate to the Company's current circumstances. Dividend equivalents may be awarded on vested shares in respect of dividends paid during the vesting and holding period.
Share Incentive Plan ("SIP")	The SIP allows all employees, including the Executive Directors, to purchase Company shares with a matching element, to build up an interest in Company shares and to increase alignment of interests with shareholders.	An all-employee HMRC approved share plan that allows the Executive Directors to purchase shares, in a tax efficient manner and subject to limits, which are matched by the Company. In line with the normal operation of a SIP envisaged by HMRC, there are no performance conditions on matching shares.
Save As You Earn ("SAYE")	The SAYE allows all employees, including the Executive Directors, to make contributions to a savings plan that can then be used at the end of the scheme to purchase shares at a discounted price, to build up an interest in Company shares and to increase alignment of interests with shareholders.	An all-employee HMRC approved savings scheme that allows the Executive Directors to purchase shares, in a tax efficient manner and subject to limits, at a discounted price. The option price can be at a discount to the prevailing share price. Currently the discount can be up to a maximum of 20%, as permitted under the applicable HMRC rules. Subject to completing the full term of the scheme, the option can be exercised, or savings can be redeemed in cash. There are no performance conditions linked to the options granted.
Shareholding requirement	The employee shareholding requirement aligns the interests of Executive Directors with those of shareholders. The post-employment shareholding requirement further aligns the interests of Executive Directors with those of shareholders and encourages the Executive Directors to focus on sustainable long-term performance.	The employee shareholding requirement is 500% of base salary for all Executive Directors. In addition to personally owned shares, any unvested shares which are not subject to performance conditions (such as shares deferred under the annual bonus) and vested shares subject to a holding period will count towards the shareholding requirement, net of tax. In the case of incoming Executive Directors, the shareholding requirement is expected to be met within five years of an Executive Director's appointment. The post-employment shareholding requirement is to continue to hold, for a period of two years after stepping down as an Executive Director, the lower of the i) shareholding requirement immediately prior to cessation or ii) shares acquired through variable pay awards granted under this DRP and the previous shareholder approved DRP.

Maximum opportunity	Performance measures and assessment
CEO: Maximum award is 350% of base salary. CFO: Maximum award is 250% of base salary.	The vesting of awards is subject to continued employment and achievement of performance conditions linked closely to financial performance and shareholder return as set out below. Currently, the performance measures are expected to be: 1. Absolute TSR (40% weighting) with a relative TSR underpin. The relative TSR underpin will be assessed against the FTSE 250 and allow the Committee to flex the outcome of the absolute TSR assessment by up to 10% of the award, creating strong alignment with shareholders. 2. Adjusted Diluted EPS (ex-performance fees) (30% weighting) 3. Investment performance (3 year and 5 year) (30% weighting). This can involve looking at the weighted fund performance that is in the first or second quartile of their respective Investment Association sector over the 3 and 5 year period as at the end of the relevant 3 year performance period for each LTIP award. Entry level performance will payout up to 25% of maximum as determined by the Committee for each financial year whilst payout at stretch performance will be set at 100% of the maximum award. In line with the UK Corporate Governance Code, the Committee has the discretion to adjust formulaic outcomes of the LTIP to reflect overall corporate performance. Any adjustments or discretion applied by the Committee will be fully disclosed in the relevant year's Remuneration Report as required by the reporting requirements.
Up to a maximum of £1,800 to purchase Partnership Shares which are matched by the Company on a 2 for 1 basis.	Not applicable.
Savings of £500 per month across all SAYE schemes participated in.	Not applicable.
Not applicable.	Not applicable.

8.2 Non-executive Directors

The following Remuneration Policy summarises the remuneration payable to Non-Executive Directors.

	Objective and Link to strategy	Operation	Maximum opportunity	Performance measures and assessment
Fees	To provide a market competitive level of Non-Executive Director fees which is sufficient to attract and retain individuals with appropriate knowledge and experience, to review and support the implementation of Liontrust's strategy.	Non-Executive Director fees (including the Non-Executive Chair) are reviewed annually with changes effective from April. The annual fees comprise the following elements: Base Fee and Additional fees, which may also apply in respect of Senior Independent Director status, committee chairmanship and committee membership. The policy is to position Non-Executive Director fees at, generally, around what the Executive Directors and Chair of the Board believe is median in the market for a company of similar size and complexity. This may also include fees for membership/ chairmanship of subcommittees of the Board or other Liontrust committees. The Executive Directors and Chair of the Board are responsible for setting the remuneration of the Non-Executive Directors. The Chair of the Board's fee is set by the Remuneration Committee. Non-Executive Directors do not participate in any variable remuneration elements. The Board (excluding the Non-Executive Directors) retains the discretion to pay the fees in shares rather than cash where appropriate. Any taxable or other expenses incurred in performing their role may be reimbursed along with any related tax cost on such reimbursement.	The Board (excluding Non-Executive Directors) will normally review the amount of each component of fees periodically to assess whether, individually and in aggregate, they remain competitive and appropriate in light of changes in roles, responsibilities and/ or time commitment of the Non-executive Directors, and to ensure that individuals of the appropriate calibre are retained or appointed. Fee increases are determined noting the above and by reference to individual responsibilities, inflation and an appropriate comparator group.	Not applicable.