STRATEGIC REPORT

CHAIR'S STATEMENT

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

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

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

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

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

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

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

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

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

LUKE SAVAGE
CHAIR

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

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

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

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

DIVIDEND

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

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

RESULTS*

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

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

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

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

LOOKING FORWARD

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

Luke Savage
Non-executive Chair
23 June 2026

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

CHIEF EXECUTIVE OFFICER'S REPORT

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

RIVER GLOBAL

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

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

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

INVESTMENT MANAGEMENT

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

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

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

Another example was back in March 2023 when the Multi-Asset investment team made changes to the MA Dynamic Passive and Blended ranges, including the implementation of a bespoke Strategic Asset Allocation (SAA). Over the subsequent three years, 9 of the 12 Liontrust MA

Dynamic Passive and MA Blended funds are in the 1st quartile of their risk rating Defaqto sectors[3]. The other three funds are in the 2nd quartile[3].

DIVERSIFYING DISTRIBUTION

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

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

BRAND AND MARKETING

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

OUTLOOK

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

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

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

John Ions
Chief Executive Officer
23 June 2026

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

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

OUR STRATEGY

LIONTRUST'S PURPOSE

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

Liontrust has four principal strategic objectives:

1
Continue to enhance the client experience and outcomes

2
Diversify the product range and investment offering

3
Further broaden distribution and the client base

4
Strengthen our technological, data and digital capability

1 Continue to enhance the client experience and outcomes

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

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

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

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

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

PROGRESS

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

2 Diversify the product range and investment offerings

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

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

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

PROGRESS

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

3 Further broaden distribution and the client base

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

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

PROGRESS

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

4 Strengthen our technological, data and digital capability

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

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

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

PROGRESS

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

MULTI-ASSET ROADSHOW
Nottingham
MULTI-ASSET ROADSHOW
Solihull
MULTI-ASSET ROADSHOW
Tunbridge Wells
MULTI-ASSET ROADSHOW
London
MULTI-ASSET ROADSHOW
Newcastle
MULTI-ASSET ROADSHOW
New Forest
MULTI-ASSET ROADSHOW
Cardiff
MULTI-ASSET ROADSHOW
Carlisle
1

WHAT MAKES LIONTRUST DISTINCT?

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

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

Liontrust supports clients in the following ways:

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

Liontrust's business model:

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


ACTIVELY DIFFERENT
EXPERTISE Liontrust is a multi-strategy active asset manager offering equity, fixed income, sustainable and multi-asset capabilities
PROCESS Each investment team applies distinct, rigorous and repeatable investment processes to managing funds and portfolios
ACTIVE MANAGEMENT Our fund managers have the courage of their convictions in making active investment decisions for the long term
ENGAGEMENT Each investment team engages with their clients and investee companies
COMMUNITY Liontrust supports financial education in primary and secondary schools throughout the UK and wildlife conservation
ZSL Proud to support ZSL's work to save wildlife
10ticks Supporting primary maths education
liontrust.com
LIONTRUST
COURAGE · POWER · PRIDE
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HOW WE GENERATE SHAREHOLDER VALUE

SUSTAINABLE EARNINGS GROWTH

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

CONSISTENCY OF EARNINGS

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

BUSINESS DISCIPLINE

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

HOW WE ACHIEVE THIS

Investment Management

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

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

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

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

Distribution and Marketing

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

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

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

Operations

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

Risk management

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

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

Governance

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

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

This is supported by Liontrust's values

COURAGE

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

POWER

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

PRIDE

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

OPERATING MODEL REVIEW

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

OPERATING PLATFORM AND THE INVESTMENT PROCESS

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

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

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

analytics and attribution capability in Aladdin continued through the second half of the year.

OUTSOURCED SERVICES AND CLIENT OPERATIONS

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

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

TECHNOLOGY, DATA AND DIGITAL CAPABILITY

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

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

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

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

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

OPERATIONAL RESILIENCE AND CYBER SECURITY

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

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

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

LOOKING AHEAD

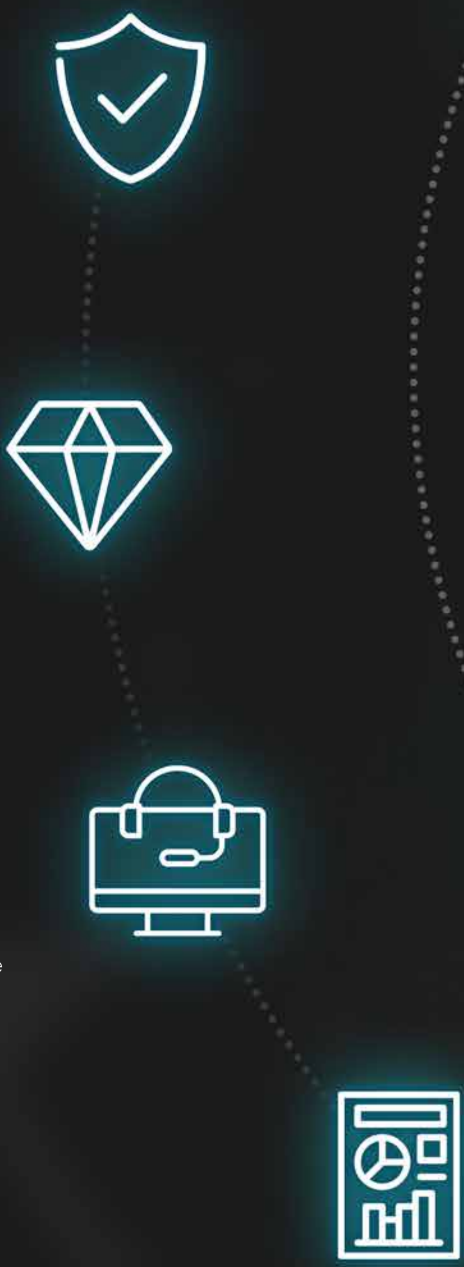
Operational priorities for 2026/27 include the integration of RGH, which is due to complete on 30 June 2026, with a dedicated programme of work to align the operating model, data and controls. We will continue to work to reduce cyber vulnerability exposure, complete the next phase of our data transformation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

CONSUMER DUTY

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

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

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



FINANCIAL REVIEW

Financial performance

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

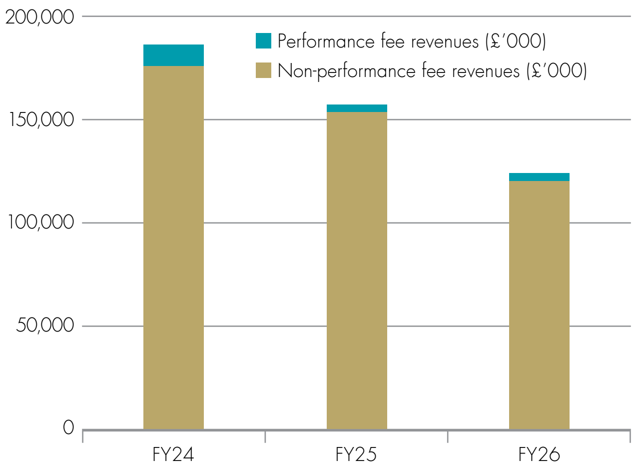
Adjusted profit before tax*, which adjusts for amortisation and other costs relating to restructuring and severance compensation, decreased to £30.533 million from £48.266 million last year, reflecting the net outflows and reduction in AuMA.

Analysis of financial performance

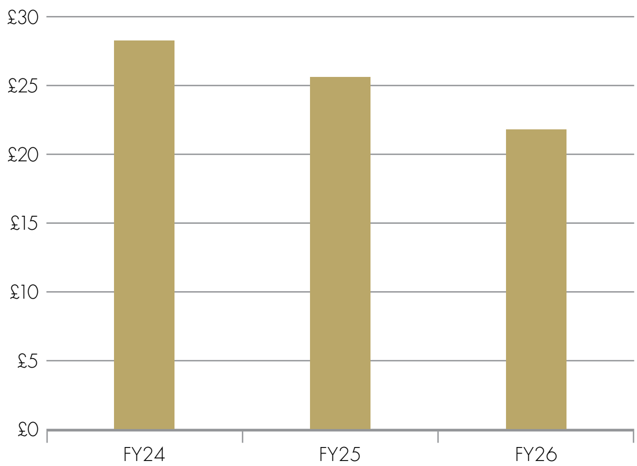
	Year ended 31 Mar 26 £'000	Year ended 31 Mar 25 £'000	Year on year change
Revenue excluding performance fees	130,683	166,148	-21%
Performance fees	3,696	3,642	1%
Cost of sales	(11,399)	(12,088)	-6%
Gross profit	**122,980**	**157,702**	-22%
Other gains	239	143	67%
Administration expenses	(109,711)	(137,633)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

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

Gross profit £'000

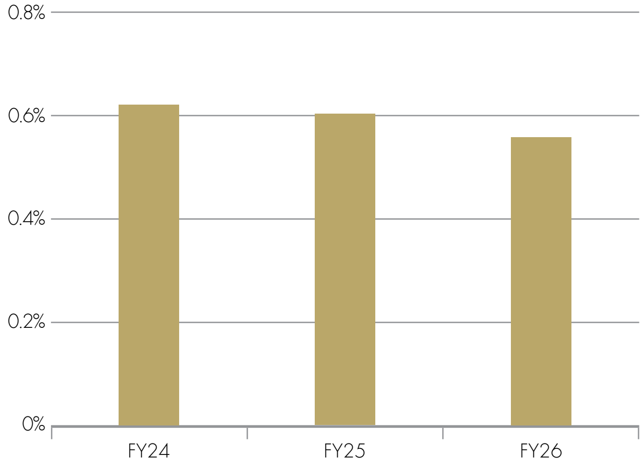


Average AuMA £'billion

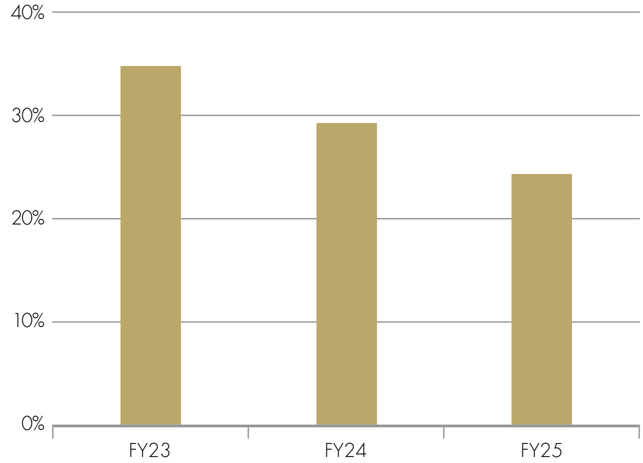


*These are Alternative Performance Measures and other Key Performance Indicators. The disclosure, definition and nature of adjustments to GAAP measures to the disclosed APMs is a judgement made by management and is a matter referred to the Audit & Risk Committee for approval prior to issuing the financial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

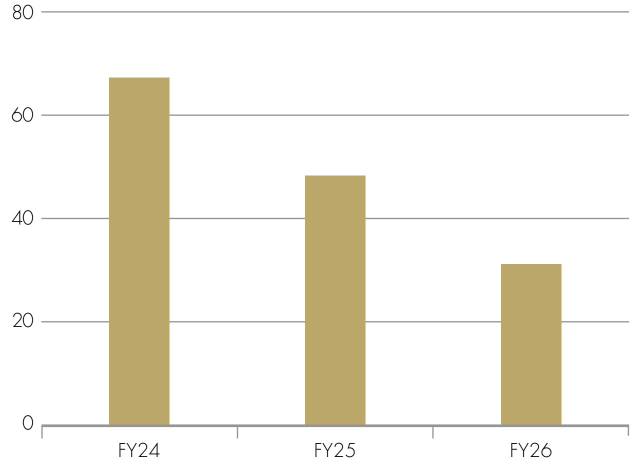
Revenue Margin*



Adjusted operating margin*



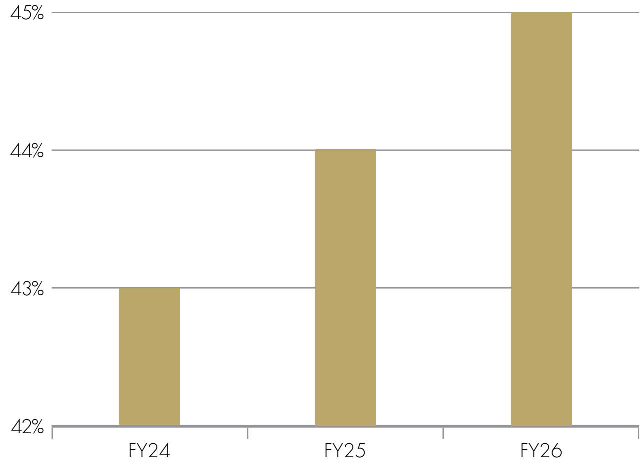
Adjusted profit before tax* £'million



Administration expenses

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

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



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

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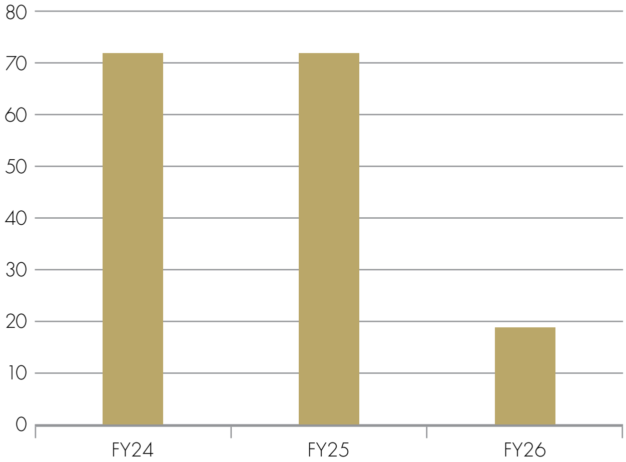
Dividend

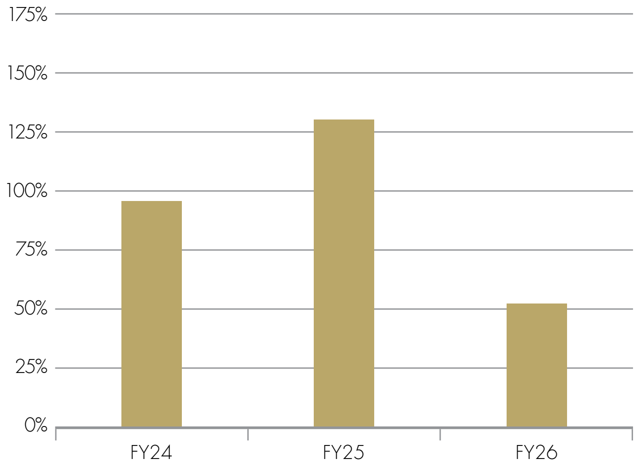
The Board has considered the current market environment, the financial performance for the Group in the current year and its cash generation abilities in future years, and is declaring a second interim dividend of 12.0 pence per share (2025: 50.0 pence) which will result in total dividends for the financial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

Dividend per share (pence)



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

Dividend margin*



Regulatory Capital

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

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

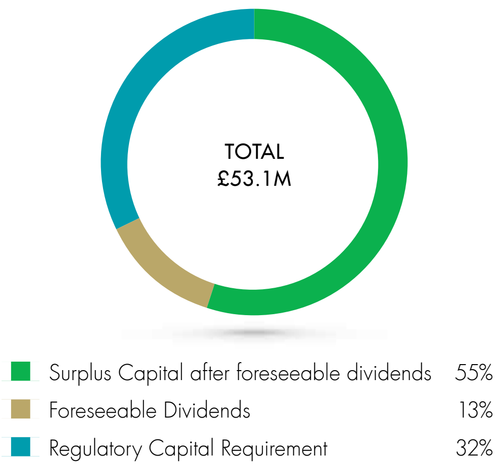
[1]Group capital minus own shares, intangibles and goodwill, adjusted for deferred tax liabilities

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

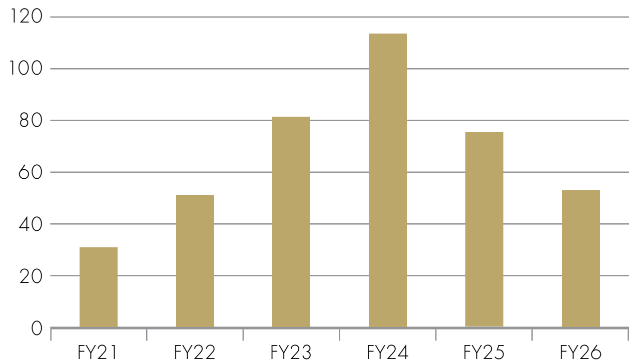
[3]For the financial year ended 31 March 2025, the Group capital requirement calculated as part of the September 2025 prudential capital assessment process.

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

Capital after regulatory deductions



Capital after regulatory deductions: £m



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

Capital Allocation Policy

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

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

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

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

Statement of viability

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

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

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

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

ALTERNATIVE PERFORMANCE MEASURES AND OTHER KEY PERFORMANCE INDICATORS

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

ADJUSTED PROFIT BEFORE TAX*

Definition: Profit before taxation, excluding adjusting items .

Reconciliation: Note 7.

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

ADJUSTED OPERATING PROFIT

Definition: Operating profit, excluding adjusting items.

Reconciliation: Note 7.

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

ADJUSTED OPERATING MARGIN

Definition: Adjusted operating profit divided by Gross profit.

Reconciliation: Note 7.

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

PERFORMANCE FEE PROFIT

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

Reconciliation: Note 4.

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

GROSS PROFIT EXCLUDING PERFORMANCE FEES

Definition: Gross Profit less performance fee revenues.

Reconciliation: Note 4.

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

ADJUSTED DILUTED EARNINGS PER SHARE

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

Reconciliation: Note 7.

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

REVENUE MARGIN

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

Reconciliation: Note 4.

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

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

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

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

DIVIDEND MARGIN

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

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

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

OTHER KPIs / OPERATIONAL METRICS

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

ASSETS UNDER MANAGEMENT AND ADVICE

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

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

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

AVERAGE ASSETS UNDER MANAGEMENT AND ADVICE

Definition: The average AuMA during the relevant period.

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

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

NET FLOWS

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

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

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

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

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

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

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

PRINCIPAL RISKS AND MITIGATIONS

MANAGING RISK AND UNCERTAINTY

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

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

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

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

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

THREE LINES OF DEFENCE

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

Liontrust Asset Management PLC Board

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

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

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

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

RISK CULTURE

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

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

RISK APPETITE

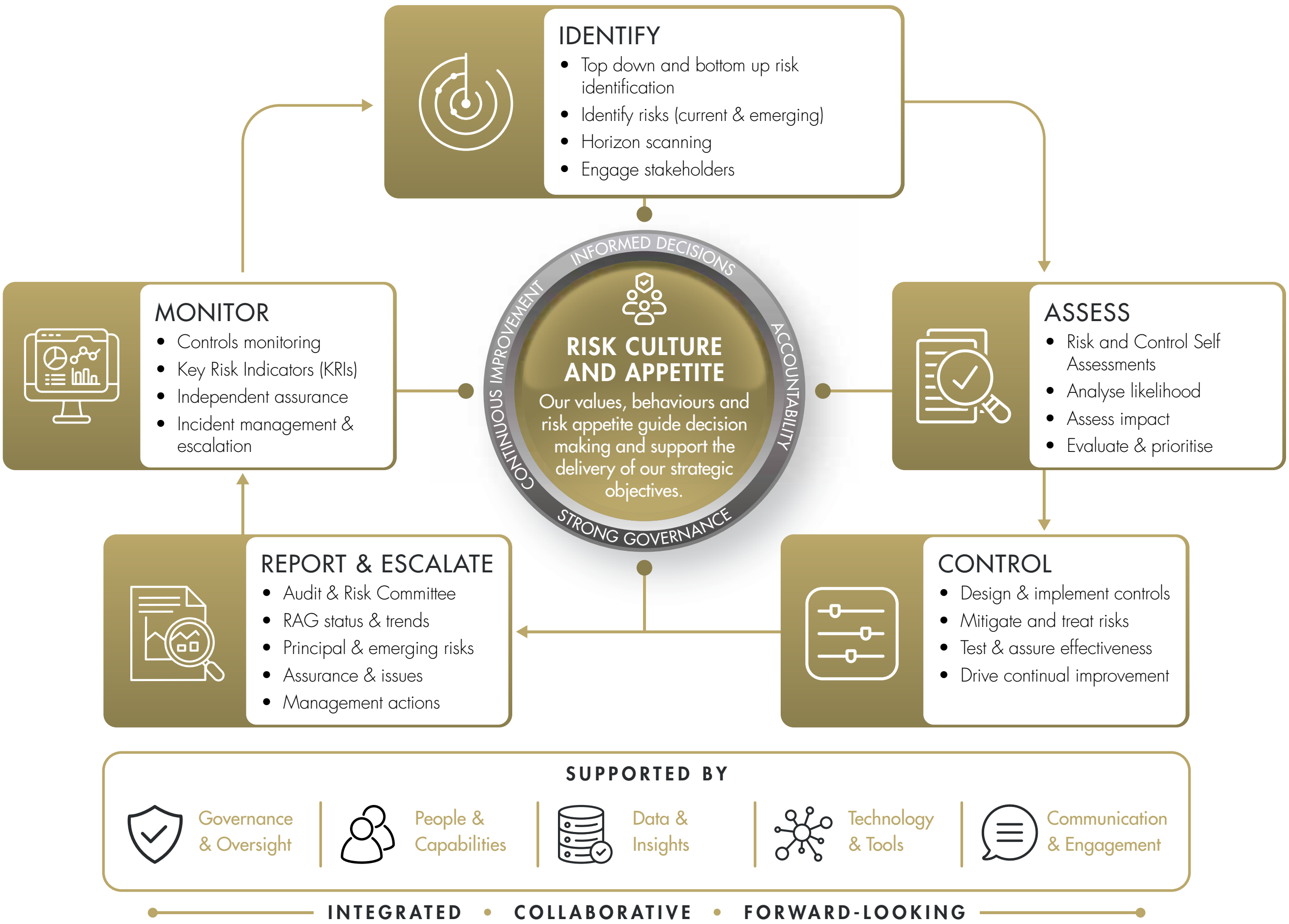
The Board sets the Group's risk appetite, which articulates the level and types of risk the Group is willing to accept in pursuing its strategic objectives. Risk Appetite is set against the Principal Risks and ranges from "Averse" to "Open".

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

ENTERPRISE RISK MANAGEMENT FRAMEWORK

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

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



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

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

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

OPERATIONAL RESILIENCE AND THIRD-PARTY DEPENDENCIES

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

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

EMERGING AND DEVELOPING RISKS

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

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

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

KEY DEVELOPMENTS DURING THE YEAR

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

AREAS OF FOCUS FOR THE COMING YEAR

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

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

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

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

Principal Risks

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

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

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

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

OUR PEOPLE

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

OUR PEOPLE

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

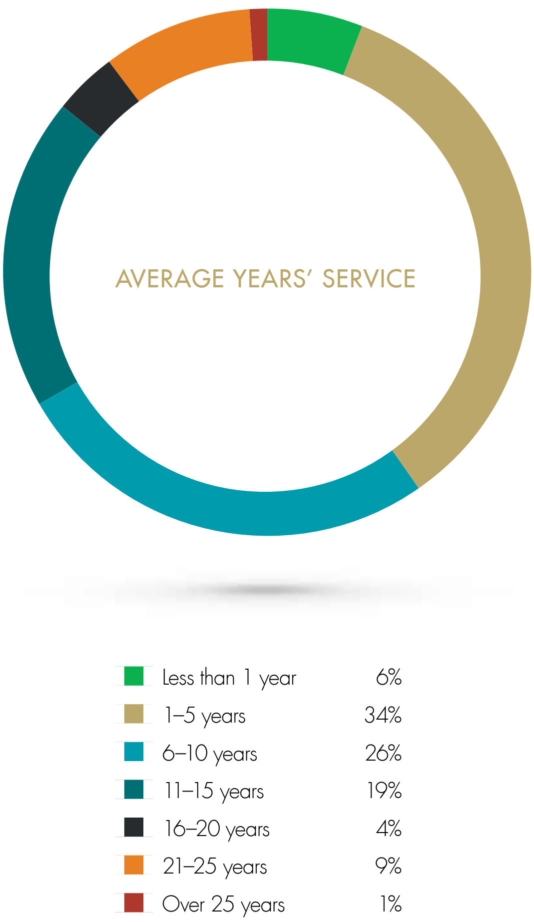
Everyone at Liontrust is personally linked to the delivery of shared objectives. Liontrust takes pride in acting in the best interests of clients and delivering good customer outcomes. Liontrust seeks to empower its staff to fulfil their potential and foster an environment in which everyone is engaged.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

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

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

Employee Engagement

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



60%

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

Our retention of high-performing staff

95%

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

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

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

Workforce Advisory Forum

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

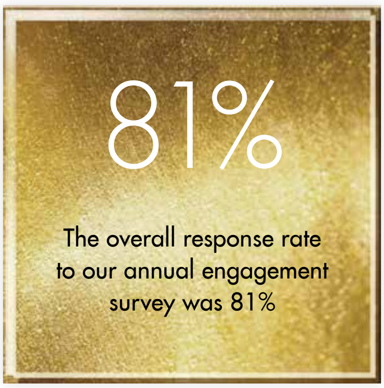
During the year, the WAF has convened three times with agenda items including Liontrust's use of AI, the Liontrust Employee Value Proposition, the engagement survey, facilities and property, performance reviews and strategy updates.

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

Staff Engagement Survey

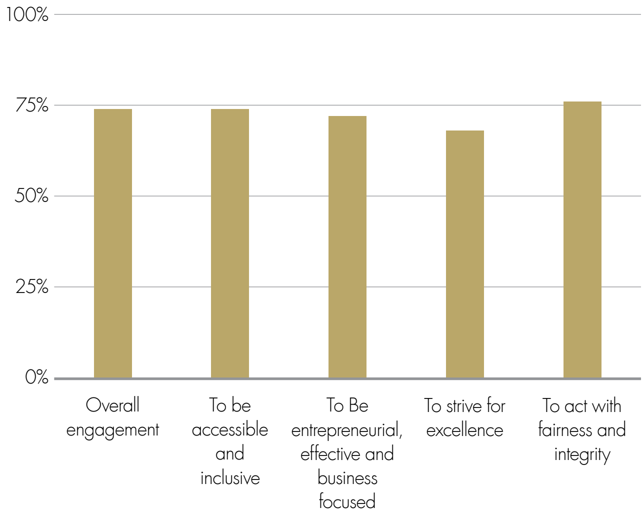
In December 2025, staff were invited to take part in the annual engagement survey, achieving a strong response rate of 81%. This sustained level of participation is encouraging, considering organisational change during the year with the completion of the Business Transformation Programme. Liontrust recorded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

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



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

Engagement and Liontrust Behaviours



Equal Opportunities, Diversity and Inclusion

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

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

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

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

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

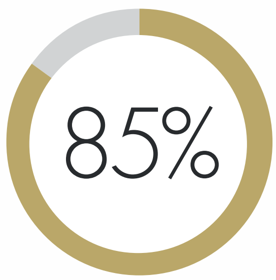
In 2025 Liontrust became a signatory to the UK Women in Finance Charter, reaffirming the commitment to improving gender balance and accountability at senior levels

Diversity, Equity and Inclusion Committee

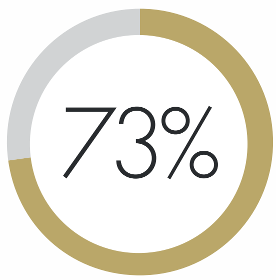
The DE&I Committee, chaired by Vinay Abrol, provides feedback and recommendations to the Nomination Committee and other Group committees. The purpose of the DE&I Committee is to address the challenges and opportunities arising from the following topics:

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

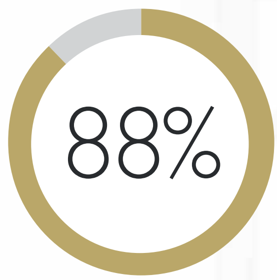
The DE&I Committee meets regularly to make progress across this important area. During 2025 Liontrust partnered with LGBT Great and this partnership works to inform the DE&I Committee in developing its strategy. Progress is measured through workforce demographics and the engagement survey, 75% of staff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



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



"Perspectives like mine are included in decision making"



"I am treated with fairness at Liontrust"

85%

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

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

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

The permanent staff is broken down as follows:

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

For Liontrust staff, the seniority is broken down as:

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

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

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

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

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

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

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

Investment 20/20 Internship Programme

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

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

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

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

Learning and Development

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

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

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

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

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

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

Behaviours Month

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

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

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

Remuneration

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

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

80%

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

86%

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

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

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

All-employee Share Schemes

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

Save As You Earn Scheme

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

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

Living Wage

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

Liontrust does not use zero hours contracts.

Work-Life Balance, Health and Wellbeing

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

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

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

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

TCFD AND GHG EMISSIONS

TASKFORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

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

TCFD category	Key recommended disclosures	Liontrust's response
Governance Disclose the organisation's governance around climate related risks and opportunities.	a) Describe the Board's oversight of climate-related risks and opportunities. b) Describe management's role in assessing and managing climate-related risks and opportunities.	• The Group's Board has oversight of all Liontrust's risks and opportunities, including those related to climate change. • The Liontrust Asset Management Plc Board Sustainability Committee, chaired by the Senior Independent Director and ESG Champion, was established in 2024. • The potential impact of climate change on the business and future strategy, and, in particular, on the Group's ability to deliver long-term superior performance, is regularly discussed at Board level. • The CEO is accountable to the Board for overall Group performance, including climate-related risks and opportunities.
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term. b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning. c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	• While over the short to medium term, Liontrust does not have high exposure to climate change-related risks (compared to the exposure it has in other areas), the Group does have exposure to different risks related to climate change. • Risks and opportunities have been considered at both the Group level and for emissions from investee companies (investments made on behalf of clients) over short, medium and long-term. • Liontrust submitted its first report to the NZAM initiative in April 2023. This commitment bolsters Liontrust's approach to the climate-related strategy both at the Group and the investments level. • For investments, in 2025, as in 2024, Liontrust used MSCI's CVaR metric in its analysis and reporting.

TCFD category	Key recommended disclosures	Liontrust's response
Risk management Disclose how the organisation identifies, assesses and manages climate-related risks.	a) Describe the organisation's processes for identifying and assessing climate-related risks. b) Describe the organisation's processes for managing climate-related risks. c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	• At Liontrust, climate-related risk is considered in terms of three main risk categories: Enterprise Risk, Investment Risk and Prudential Risk. • Climate-related risks are integrated into Liontrust's overall ERM framework and considered in terms of materiality in line with other risks identified in the risk-assessment process. • Liontrust's exposure to climate change-related risk at the Group level is far less significant than its exposure via its investments. At the investments level, each team identifies and manages climate-related risks according to its distinct process. • Various climate-related scenarios are included in Liontrust's internal capital adequacy assessment program to simulate the impact of climate change on the Group's prudential modelling.
Metrics and targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process. b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions, and the related risks. c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	• Liontrust engaged Good Business to calculate its Scope 1, Scope 2 and Scope 3 (purchased goods and services, capital goods, fuel and energy-related activities, upstream transportation and distribution, waste, business travel, and employee commuting) GHG emissions for the calendar year 1 January 2025 to 31 December 2025. • Liontrust commits to reduce its absolute Scope 1 and 2 (market-based) GHG emissions by 42% by 2030 from a 2022 base year. This near-term target is in line with a 1.5°C trajectory and is approved by the SBTi. • Liontrust commits to 52% of its equity and corporate bond funds by market value setting SBTi validated targets by 2027 from a 2022 base year. This Scope 3 portfolio target is approved by the SBTi. • Liontrust has set portfolio decarbonisation targets for the proportion of its equity and fixed income AuMA that has aligned with Liontrust's net zero ambition.

THE GROUP'S GHG EMISSIONS

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

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

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

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

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

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

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

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

Carbon intensity

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

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

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

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

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

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

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

Energy Consumption Table

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

Streamlined Energy and Carbon Reporting (SECR) Table

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

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

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

Scope 1 and 2 Methodology

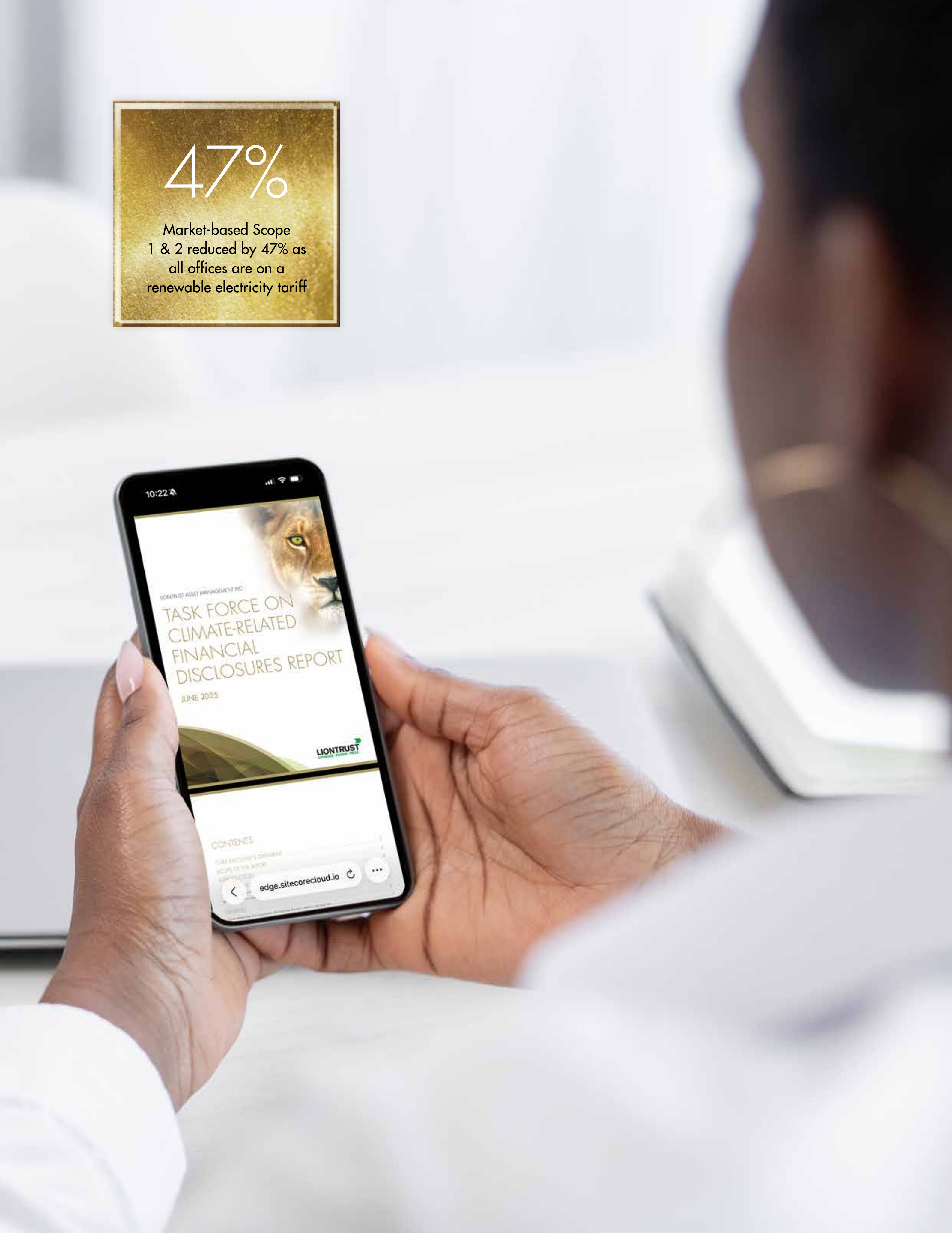
Scope 1 and purchased-heat Scope 2 emissions were calculated using DESNZ 2025 factors, applying the GHG Protocol's lessee-use guidance for natural gas. Scope 2 electricity emissions used DESNZ 2025 (UK) and EEA 2024 (Luxembourg) factors under the GHG Protocol Scope 2 Guidance hierarchy — location-based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

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

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

47%

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



LIONTRUST COMMUNITY ENGAGEMENT

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

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

10TICKS

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

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

10ticks.co.uk

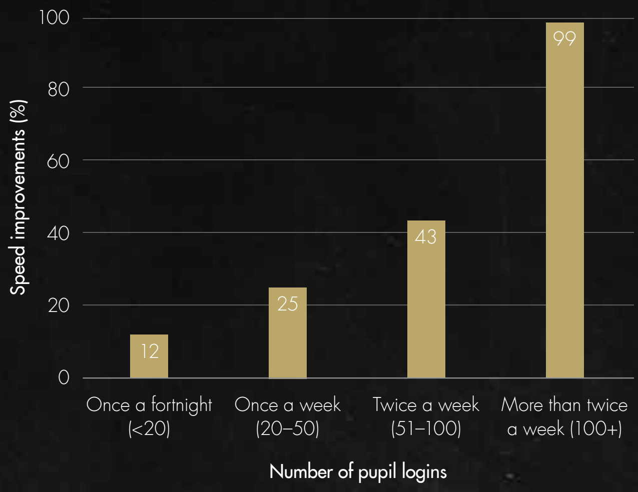
The 10ticks worksheets are used by 3,289 schools across the UK, spanning both primary and secondary schools. 326 schools have registered in the past year. There are 1,647 primary schools and 1,672 secondary schools enrolled on 10ticks.co.uk.

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

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

Mental Maths

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

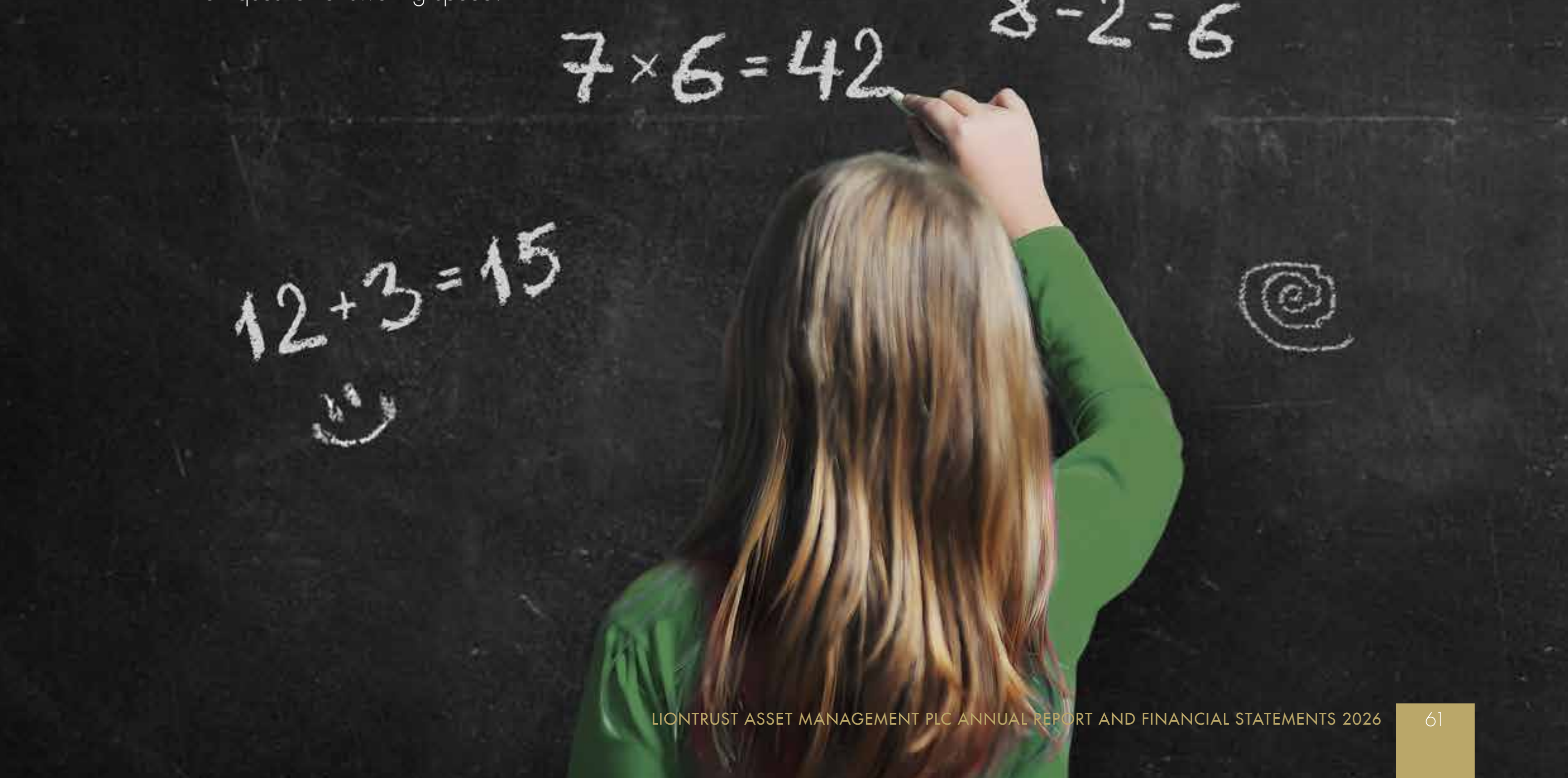


Schools' competition

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

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

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



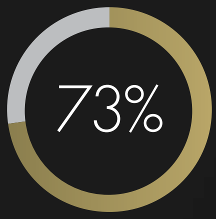
NEWCASTLE UNITED FOUNDATION

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

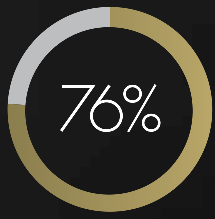
The six-week programme has helped to break down any barriers that children face in understanding and learning about numeracy and finance, with the aim of improving children's understanding of money, as well as giving them the confidence to thrive in school maths lessons.

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

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



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



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

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

Picture courtesy of ZSL

ZSL (ZOOLOGICAL SOCIETY OF LONDON)

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

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

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

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

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

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

LIONTRUST FOUNDATION

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

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

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

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

Katakyie Zak
Addae-Kodua
SOCIAL ARK

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

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

SOCIAL ARK

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

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

GROWING WELL

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

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

SEA-CHANGERS

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

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

BLACK BRITISH INITIATIVE (BBI)

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

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

TREE SHEPHARD

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

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

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