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**LIONTRUST ASSET MANAGEMENT PLC
RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

Liontrust Asset Management Plc (“**Liontrust**”, the “**Company**”, or the “**Group**”), the independent fund management group, today announces its Results for the financial year ended 31 March 2026.

- 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 margin¹ of 0.55% (2025: 0.60%).
- Adjusted profit before tax of £30.5 million (2025: £48.3 million).
- Adjusted diluted earnings per share of 36.7 pence per share (2025: 56.8 pence per share).
- Statutory profit before tax of £14.4 million (2025: £22.3 million). See note 6 below for further details and a reconciliation to Adjusted profit before tax.
- Full year dividend for the financial year ended 31 March 2026 at 19p.
- The Financial Conduct Authority has approved the change in control for River Global Holdings Limited (“**RGH**”) and the proposed acquisition of RGH is expected to complete on 30 June 2026.

Current trading update

Assets under Management and Advice (“**AuMA**”) as at 19 June 2026 were £21,445 million.

Gross institutional inflows of over £500 million in the quarter to 19 June 2026, with total net outflows of £276 million over this same period.

RGH’s AuMA as at 19 June 2026 were £2,964 million², with net inflows of £39 million in the quarter to 19 June 2026².

Liontrust confirms that it will be announcing its trading update for the three months to 30 June 2026 on Wednesday, 22 July 2026.

Commenting, John Ions, Chief Executive Officer, said:

“The improvement in Liontrust’s flows over the past nine months is testament to the expansion of our distribution internationally and broadening of client types. This reflects the significant development at Liontrust over the past couple of years, with net outflows now at £276 million for the current quarter with one week to go, and strategies such as Cashflow Solution benefiting from both strong performance and client diversification.

The acquisition of River Global Holdings (“**RGH**”) is expected to complete on 30 June 2026 and this will accelerate the further diversification of the Liontrust business. RGH will add to our investment

talent and styles, which will enable us to broaden distribution, meeting client demand that we could not do so before. Spending time with the RGH investment managers and understanding their philosophies and processes over the past couple of months has only increased our belief that Liontrust will provide a platform for growth for their funds.

We have had a very positive response from both RGH and Liontrust clients to the acquisition and are pleased with the way in which the two companies have come together to ensure completion is as smooth as possible. The speed at which we will finalise the acquisition demonstrates the strength and investment made in Liontrust's operating model.

RGH shows the opportunities to accelerate the development of Liontrust through selective acquisitions at the right price that can be integrated efficiently into our business. We will take advantage of any other such strategic deals as and when they appear.

Liontrust has a market-leading brand in the UK, having both a high profile and resilience. We continue to score highly for client service, communications and familiarity.

We are strongly positioned to deliver future growth, with expansion of our client base and distribution globally, and we have a broadening pipeline. We are extending our investment talent, capabilities and styles to capitalise on the opportunities for active management that we believe the existing market environment is offering."

* Includes Alternative Performance Measures, see note 2.

¹ Revenue Margin calculated as Gross Profit minus performance fee revenues divided by Average AuMA.

² Source: River Global PLC, excludes AuMA related to European Opportunities Trust Plc ("EOT"), where the board of EOT has announced a reconstruction, as well as mandates where clients have notified an intention to terminate or funds which are closing down.

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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.

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.

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 Margin¹ 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 below for a reconciliation of Adjusted profit before tax.

* Includes Alternative Performance Measures, see note 2

¹ Revenue Margin calculated as Gross Profit minus performance fee revenues divided by Average AuMA.

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

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 years¹. 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.

¹ Source: Financial Express to 31 May 2026, bid-bid, total return, net of fees, based on primary share class.

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 were 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 sectors³. The other three funds are in the 2nd quartile³.

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.

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 professional intermediaries, Liontrust scores strongly for advertising recall and attribution, communications and client service (Source: RiF, December 2025). 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

Assets under Management and Advice

On 31 March 2026, our AuMA stood at £19,554 million and were broken down by type and investment process as follows:

Process	Total (£m)	Institutional Accounts (£m)	Investment Trusts (£m)	UK Retail Funds & MPS (£m)	Alternative Funds (£m)	International Funds (£m)
Sustainable Investment (Equities & Managed Funds)	5,309	315	-	4,829	-	165
Cashflow Solutions	4,086	975	-	2,503	202	406
Multi-Asset	3,550	-	-	3,550	-	-
Economic Advantage	2,219	456	-	1,740	-	23
Global Fundamental	1,602	189	1,059	354	-	-
Global Equities	1,027	-	-	957	23	47

Fixed Income	988	-	-	864	-	124
Global Innovation	773	-	-	754	-	19
Total	19,554	1,935	1,059	15,551	225	784

Net flows

The net outflows over the financial year ended 31 March 2026 were £4,184 million (2025: £4,904 million). A reconciliation of fund flows and AuMA over the Period is as follows:

	Total (£m)	Institutional Accounts (£m)	Investment Trusts (£m)	UK Retail Funds & MPS (£m)	Alternative Funds ¹ (£m)	International Funds (£m)
Opening AuMA - 1 April 2025	22,590	1,416	1,126	19,129	342	577
Net flows	(4,184)	410	(101)	(4,530)	(72)	109
Market & Investment performance ¹	1,148	109	34	952	(45)	98
Closing AuMA - 31 March 2026	19,554	1,935	1,059	15,551	225	784

¹ Includes £60m of AuMA for the Liontrust Diversified Real Assets Funds which was transferred to Foresight Group Holdings Limited at the end of January 2026.

Consolidated Statement of Comprehensive Income

Financial year ended 31 March 2026

		Year ended 31-Mar-26	Year ended 31-Mar-25
	Notes	£'000	£'000
Revenue	4	134,379	169,790
Cost of sales	4	(11,399)	(12,088)
Gross profit		122,980	157,702
Realised profit on sale of financial assets		(4)	85
Unrealised gain on financial assets		243	58
Administration expenses	5	(109,711)	(137,633)
Operating profit		13,508	20,212
Interest receivable		1,057	2,162
Interest payable		(152)	(82)
Profit before tax		14,413	22,292
Taxation	7	(4,813)	(5,596)
Profit for the period		9,600	16,696
Other comprehensive income		-	-

Total comprehensive income	9,600	16,696
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		<i>Pence</i>	<i>Pence</i>
Basic earnings per share	8	15.40	26.20
Diluted earnings per share	8	15.39	26.20

Consolidated Balance Sheet
As at 31 March 2026

		31-Mar-26	31-Mar-25
	<i>Notes</i>	<i>£'000</i>	<i>£'000</i>
Assets			
Non current assets			
Intangible assets	9	29,231	39,367
Goodwill	10	32,110	32,110
Property, plant and equipment		2,578	2,241
		63,919	73,718
Current assets			
Trade and other receivables	11	152,681	200,993
Financial assets	12	2,031	3,866
Cash and cash equivalents		50,620	75,901
Total current assets		205,332	280,760
Liabilities			
Non current liabilities			
Deferred tax liability		(6,525)	(8,946)
Lease liability		(1,962)	(1,514)
Total non current liabilities		(8,487)	(10,460)
Current liabilities			
Trade and other payables		(152,157)	(205,856)
Corporation tax payable		(700)	-
Total current liabilities		(152,857)	(205,856)
Net current assets		52,475	74,904
Net assets		107,907	138,162

Shareholders' equity

Ordinary shares	616	637
Capital redemption reserve	40	19
Retained Earnings	120,895	150,445
Own shares held	(13,644)	(12,939)

Total equity	107,907	138,162
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Consolidated Cash Flow Statement
Financial year ended 31 March 2026

	Year ended 31-Mar-26	Year ended 31-Mar-25
	£'000	£'000
Cash flows from operating activities		
Profit after taxation	9,600	16,696
Adjustments for income statement non-cash charges/income:		
Depreciation of PPE	810	1,648
Amortisation of intangible assets	9,106	9,555
Impairment of intangible assets	1,030	-
Lease interest expense	182	-
Share based payment charges	1,947	1,871
Disposal of mLTIP shares	(197)	(606)
Tax paid	(6,243)	(18,695)
Tax expense/(credit)	4,813	5,596
Foreign exchange (gains)/ losses	(124)	-
Fair value gains on investments	(243)	(58)
Other non-cash movements	(193)	-
Adjustment for statement of financial position movements:		
(Increase)/ decrease in trade and other receivables	47,432	29,534
(Decrease)/ increase in trade and other payables	(53,316)	(35,209)
Net cash generated from operating activities	14,604	20,627
Cash flows from investing activities		
Purchase of property, plant and equipment	(63)	(592)
Disposal of LPML	(7)	-
Purchase of financial assets	2,002	(599)
Sale of financial assets	(40)	3,121
Purchase of seeding investments	(23)	(783)
Sale of seeding investments	155	2,174
Net cash from investing activities	2,024	3,321
Cash flows from financing activities		
Payment of lease liability	(1,062)	(1,293)
Purchase of own shares	(5,086)	(5,055)
Dividends paid	(35,761)	(46,017)
Net cash used in financing activities	(41,909)	(52,365)
Net decrease in cash and cash equivalents	(25,281)	(28,417)
Opening cash and cash equivalents	75,901	104,318
Closing cash and cash equivalents	50,620	75,901

Cash and cash equivalents consist only of cash balances.

Consolidated Statement of Change in Equity
Financial year ended 31 March 2026

	<i>Share capital £ '000</i>	<i>Capital redemption £ '000</i>	<i>Retained earnings £ '000</i>	<i>Own shares held £ '000</i>	<i>Total Equity £ '000</i>
Balance at 1 April 2025 brought forward	637	19	150,445	(12,939)	138,162
Profit for the period	-	-	9,600	-	9,600
Total comprehensive income for the period	-	-	9,600	-	9,600
Dividends paid	-	-	(35,761)	-	(35,761)
Share buyback	(21)	21	(5,138)	-	(5,138)
Purchase of own shares	-	-	-	(705)	(705)
Equity share options issued	-	-	1,946	-	1,946
Sale of own shares	-	-	(197)	-	(197)
Balance at 31 March 2026	616	40	120,895	(13,644)	107,907

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

	<i>Share capital £ '000</i>	<i>Capital redemption £ '000</i>	<i>Retained earnings £ '000</i>	<i>Own shares held £ '000</i>	<i>Total Equity £ '000</i>
Balance at 1 April 2024 brought forward	648	19	183,461	(12,894)	171,234
Profit for the period	-	-	16,696	-	16,696
Total comprehensive income for the period	-	-	16,696	-	16,696
Dividends paid	-	-	(46,017)	-	(46,017)
Share buyback	(11)	-	(4,999)	-	(5,010)
Purchase of own shares	-	-	-	(279)	(279)
Equity share options issued	-	-	1,910	-	1,910
LTIP dividends settled through equity	-	-	(43)	-	(43)
Sale of own shares	-	-	(563)	234	(329)
Balance at 31 March 2025	637	19	150,445	(12,939)	138,162

Notes to the Financial Statements

The financial information included in this statement does not constitute the group's statutory accounts for the years ended 31 March 2026, but is derived from those accounts. Statutory accounts for 2025 have been delivered to the Registrar of Companies and those for 2026 will be delivered following the group's annual general meeting. The auditors have reported on those accounts: their reports were unqualified, did not draw attention to any matters by way of emphasis and did not contain statements under s498(2) or (3) of the Companies Act 2006. The Annual Report is available to download from the Group's website (www.liontrust.com).

1 Principal accounting policies

The Group's accounting policies are consistent with those set out in the Annual Report and Accounts for the year ended 31 March 2025.

a) Going concern

The financial information presented within these financial statements has been prepared on a going concern basis under the historical cost convention (except for the measurement of financial assets at fair value through profit and loss and Deferred Bonus and Variable Allocation Plan ("DBVAP") liability which are held at their fair value). The Group is reliant on cash generated by the business to fund its working capital. The Directors have assessed the prospects of the Group and parent company over the forthcoming 12 months, including an assessment of current trading; budgets, plans and forecasts; the adequacy of current financing arrangements; liquidity, cash reserves and regulatory capital; and potential material risks to these forecasts and the Group strategy. This assessment includes consideration of a severe but plausible downside scenario in which AuMA falls by 20%. The Directors confirm that as a result of this assessment they have a reasonable expectation that the Group and parent company will continue to operate and meet its liabilities as they fall due for at least 12 months from the date of signing these accounts.

b) Accounting estimates and judgements

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Estimates and judgements used in preparing the financial statements are periodically evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. The resulting accounting estimates may not equal the related actual results. There are no significant judgements. The Directors make a number of estimates, these include leases (note 1k in the financial statements for the year ended 31 March 2025) and share based payments (see note 1p in the financial statements for the year ended 31 March 2025), neither of which are considered to be significant. In addition, the Directors make estimates to support the carrying value of goodwill and intangibles that arise on acquisition.

Goodwill and Intangible assets

Goodwill arising on acquisitions is capitalised in the consolidated balance sheet. Goodwill is carried at cost less provision for impairment. The carrying value of goodwill is not amortised but is tested annually for impairment or more frequently if any indicators of impairment arise. Goodwill is allocated to a cash generating unit ("CGU") for the purpose of impairment testing, with the allocation to those CGUs that are expected to benefit from the business combination in which the goodwill arose (see note 14 of the Financial Statements to 31 March 2025).

The costs of acquiring intangible assets such as fund management contracts are capitalised where it is probable that future economic benefits that are attributable to the assets will flow to the

Group and the cost of the assets can be measured reliably. The assets are held at cost less accumulated amortisation and impairment. An assessment is made at each reporting date, on a standalone basis for each intangible asset, as to whether there is any indication that the asset in use may be impaired. If any such indication exists and the carrying value exceeds the estimated recoverable amount at the time, the assets are written down to their recoverable amount. The recoverable amount is measured as the greater of fair value less costs to sell and value in use. Further information on the impairment testing and estimates used are contained in note 10.

The fund management contracts and segregated clients' contracts relating to the assets acquired as part of the acquisitions of Alliance Trust Investments Limited; Neptune Investment Management Limited; Architas Multi-Manager Limited and Architas Advisory Services Limited (together "**Architas**") and Majedie Investment Management Limited are recorded initially at fair value and recorded in the consolidated financial statements as intangible assets, they are then amortised over their useful lives on a straight-line basis. Management have determined that the useful life of these assets is between 5 and 10 years owing to the nature of the acquired products. Impairment is tested through measuring the recoverable amount against the carrying value of the related intangible asset. The recoverable amount is the higher of the fair value less costs to sell and its value in use. The Directors assess the value in use using a multi-period excess earnings model which requires a number of inputs requiring management estimates, the most significant of which include: future AuMA growth, useful economic life and discount rate. In the current period, significant estimates were only required for the intangible assets in relation to Neptune and Majedie (see notes 10 and 11 for further detail).

Impairment losses on goodwill, where these are identified, are not reversed. Impairment is tested through measuring the recoverable amount against the carrying value of the related goodwill. The recoverable amount is the higher of the fair value less costs to sell the CGU and its value in use. Value in use is assessed using a multi-period excess earnings model which requires a number of inputs requiring management estimates and judgements, the most significant of which are: future new business, AuMA growth, discount rate and terminal growth rate.

In the current period, significant estimates were only required to be reassessed for the goodwill assets in relation to Neptune and Majedie (see notes 10 and 11 for further details). Due to the strong performance and growth of the Sustainable Investment team (acquired as part of the ATI acquisition) and the Global Innovation team (acquired as part of the Neptune acquisition) since acquisition there is no significant estimation in relation to the impairment of the related goodwill allocated to the Sustainable and Global Innovation Investment teams' CGUs.

c) Regulatory capital position

Following the approval of the Group's Internal Capital and Risk Assessment ("**ICARA**") process in September 2025, and further reviewed following the end of financial year ended 31 March 2026, the updated capital position for the Group is shown below:

	31-Mar-26 £m	31-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

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 50 pence and 12.0 pence per share paid or to be paid in August following the relevant financial year end.

2 Adjusted performance measures (“APMs”) and other Key Performance Indicators (“KPIs”)

ADJUSTED PROFIT BEFORE TAX

Definition: Profit before taxation, excluding adjusting items¹.

Reconciliation: Note 6.

Reason for use: This is used to provide additional insight into the Group’s underlying profitability by excluding adjusting items¹, thereby aiding period-on-period comparability.

ADJUSTED OPERATING PROFIT

Definition: Operating profit, excluding adjusting items¹:

Reconciliation: Note 6.

Reason for use: This is used to provide additional insight into the Group’s underlying operating profitability before the impact of adjusting items¹, thereby aiding period-on-period comparability.

¹ 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.

ADJUSTED OPERATING MARGIN

Definition: Adjusted operating profit divided by Gross profit.

Reconciliation: Note 6.

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

ADJUSTED DILUTED EARNINGS PER SHARE or EPS

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

Reconciliation: Note 6.

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

REVENUE MARGIN

Definition: Gross Profit excluding performance fees divided by the 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.

ASSETS UNDER MANAGEMENT AND ADVICE ("AUMA")

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

Reconciliation: A detailed breakdown of AuMA is shown above.

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

AVERAGE ASSETS UNDER MANAGEMENT AND ADVICE ("AVERAGE AUMA")

Definition: The average 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 above.

Reason for use: Net flows is a key performance indicator for management and is used both internally and externally to assess the organic growth of the business. For certain MPS 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.

3 Segmental reporting

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

The Group offers different fund products through different distribution channels. All financial, business and strategic decisions are made centrally by the Board, which determines the key performance indicators of the Group. The Group reviews financial information presented at a Group level. The Board, is therefore, the chief operating decision-maker for the Group. The information used to allocate resources and assess performance is reviewed for the Group as a

whole. On this basis, the Group considers itself to be a single-segment investment management business.

4 Revenue

	Year ended 31-Mar-26	Year ended 31-Mar-25
	£'000	£'000
Revenue		
- Revenue	114,320	147,139
- Performance fee revenue	3,696	3,642
- Other revenue	16,363	19,009
Total Revenue	134,379	169,790
Cost of sales	(11,399)	(12,088)
Gross Profit	122,980	157,702
Gross Profit excluding Performance Fees	119,284	154,060
Average AuMA (£m)	21,871	25,671
Revenue Margin (%)	0.55%	0.60%

Revenue from earnings includes:

- Management, Investment management and Investment advisory fees on unit trusts, open-ended investment companies' sub-funds, portfolios and segregated accounts, less contractual rebates paid to clients.
- Performance fees on unit trusts, open-ended investment companies sub-funds, portfolios and segregated accounts.
- Fixed administration fees on unit trusts and open-ended investment companies sub-funds.
- Net value of sales and repurchases of units in unit trusts and shares in open-ended investment companies (net of discounts).
- Net value of liquidations and creations of units in unit trusts and shares in open-ended investment companies sub-funds.
- Foreign currency gains and losses.

Cost of sales includes:

- Operating expenses including (but not limited to) keeping a record of investor holdings, paying income, sending annual and interim reports, valuing fund assets and calculating prices, maintaining fund accounting records, depositary and trustee oversight and auditors.
- Sales commission paid or payable to third parties.
- External investment advisory fees paid or payable.

Performance fee revenue

Performance fee revenue includes fees that are subject to arrangements whereby fees are deferred from prior periods but are only recognised and received following another period of outperformance. During the year £3.7 million of performance fees are recognised. In future periods another £2.1 million may be received. As there is no certainty that such deferred fees will be collectable in future years, the Group's accounting policy is to include performance fee revenue in income only when they become due and collectable and therefore the element (if any) deferred beyond 31 March 2026 has not been recognised in the results for the year.

5 Administration expenses

	Year ended 31-Mar-26	Year ended 31-Mar-25
	£'000	£'000
Employee related expenses		
Wages and salaries	20,435	26,178

Social security costs	2,982	3,616
Pension costs	1,907	2,191
Share incentivisation expense	1,583	1,860
DBVAP expense	1,504	1,855
Severance compensation	100	2,615
	28,511	38,315
Member related expenses		
Members' drawings charged as an expense	26,203	33,157
Members' share incentivisation expense	419	229
Members' severance	-	141
	26,622	33,527
Total Employee and Member related expenses	55,133	71,842
Non-staff related expenses		
Professional and other services	5,884	13,663
Intangible asset amortisation	9,106	9,555
Intangible asset and Goodwill impairment	1,030	-
Depreciation	810	1,648
Other administration expenses	37,748	40,925
	54,578	65,791
Total Administration expenses	109,711	137,633

Analysis of staff costs is set out below:

	Year ended 31-Mar-26	Year ended 31-Mar-25
	<i>£'000</i>	<i>£'000</i>
Direct Employment & Member related Wages, Salaries, Social Security & Pensions		
Fund Managers	32,477	40,397
Other Employees and Members	19,051	24,745
	51,528	65,142
Incentivisation (Share & DBVAP)		
Other Employees & Members	3,505	3,944
Employee and Member severance compensation	100	2,756
	55,133	71,842

Analysis of Professional and other services is set out below:

	Year ended 31-Mar-26	Year ended 31-Mar-25
	<i>£'000</i>	<i>£'000</i>
Professional and other services		
Neptune/Architas/Majedie/River Global acquisition related costs ¹	584	578
Business Transformation Programme ²	5,300	12,174

International Distribution and Product expansion	-	911
	5,884	13,663

¹ Other acquisition related costs.

² Cost related to the implementation of cost efficiency programme announced in November 2024, January 2025 and November 2025, and the Business Transformation Programme announced in the Chair's statement in the Annual Results for the financial year ended 31 March 2025.

6 Adjusted profit before tax

Adjusted profit before tax is reconciled in the table below:

	Year ended 31-Mar-26	Year ended 31-Mar-25
	£'000	£'000
Profit before tax for the period	14,413	22,292
Severance compensation and staff reorganisation costs	100	2,756
Professional and other services ¹	5,884	13,663
Intangible asset amortisation	9,106	9,555
Intangible asset and Goodwill impairment	1,030	-
Adjustments	16,120	25,974
Adjusted profit before tax	30,533	48,266
Interest receivable	(1,057)	(2,162)
Adjusted operating profit	29,476	46,104
Adjusted operating margin	24.0%	29.2%
Adjusted Diluted Earnings per share	36.71	56.81
Adjusted Diluted Earnings per share (ex. performance fees)	35.65	55.56

¹ for further details see note 5 above.

7 Taxation

The Full year tax charge has been calculated at the estimated full year effective UK corporation tax rate of 25% (2025: 25%).

8 Earnings per share

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

Diluted earnings per share is calculated on the same bases as set out above, after adjusting the weighted average number of Ordinary Shares for the effect of options to subscribe for new Ordinary Shares that were in existence during the financial year ended 31 March 2026 as shown in the table below. This is reconciled to the actual weighted number of Ordinary Shares as follows:

	31-Mar-26	31-Mar-25
Weighted average number of Ordinary Shares	62,349,163	63,717,195
Weighted average number of dilutive Ordinary shares under option:		
- to Liontrust Long Term Incentive Plan	34,588	-
- to Liontrust SAYE	-	1,384
Adjusted weighted average number of Ordinary Shares	62,383,751	63,718,579

As at 31 March 2026, Ordinary Shares in issue were 61,705,095 and the Liontrust EBT held 1,099,104 Ordinary Shares.

9 Intangible assets

The Group recognises five intangible assets relating to investment management contracts and segregated clients arising on business acquisitions. An assessment is made at each reporting date, on a standalone basis for each intangible asset, as to whether there is any indication that an asset in use may be impaired. If any such indication exists and the carrying value exceeds the estimated recoverable amount at the time, the assets are written down to their recoverable amount. The recoverable amount is measured as the greater of fair value less costs to sell and value in use. With the exception of new business AuMA and the terminal growth rate, the standalone intangible asset models use the same assumptions as those in the goodwill impairment review detailed in note 13 for ATI, Neptune and Architas . Majedie Funds and Majedie Segregated net AuMA growth rate used in the intangible assets model are -1.4% and 3.3% respectively.

The assessment made at 31 March 2026 did not indicate any indicators of impairment in the value of the Architas and Majedie segregated intangible asset based on the AuMA and flow of funds being in line with management expectations (31 Mar 2025: no impairment on ATI, Architas or Neptune).

For Neptune, indicators of impairment were identified as at 31 March 2026 due to higher than expected fund outflows leading to actual revenues being lower than originally forecast. The value of the intangible assets have therefore been retested as at 31 March 2026 which has resulted in no impairment of the Neptune intangible asset (31 Mar 2025: no impairment on Neptune intangible asset).

For Majedie, indicators of impairment were identified for the Majedie Funds investment management contracts intangible assets as at 31 March 2026 due to higher than expected fund outflows leading to actual revenues being lower than originally forecast. The value of the intangible assets have therefore been retested as at 31 March 2026 which has resulted in a £1,030k impairment of the Majedie Funds investment management contract intangible asset (31 Mar 2025: no impairment on Majedie Funds investment management contracts or Majedie Segregated Clients).

The Liontrust Income Fund was transferred from the Neptune to the Majedie Funds, resulting in a corresponding reallocation of the associated intangible asset carrying value to ensure consistency with IAS 36 impairment testing requirements. The reallocation was performed based on relative value as at 1 April 2025, in line with IAS 36.

31-Mar-26	31-Mar-25
£'000	£'000

Investment management contracts acquired from ATI	1,200	2,400
Investment management contracts acquired from Neptune	10,936	14,060
Investment management contracts acquired from Architas	15,090	18,382
Investment management contracts acquired from Majedie	826	2,167
Segregated client contracts acquired from Majedie	1,179	2,358
	<u>29,231</u>	<u>39,367</u>

Sensitivity analysis was carried out on the Neptune intangible asset to assess the impact of reasonable plausible downside scenarios on both the discount rate, and the AuMA net flow rate assumptions. In relation to Neptune sensitivity, changing the discount rate from 13.5% to 14.5% leads to £127k impairment and changing the AuMA net flow reduction by 5% leads to £722k impairment. The cumulative impact of the change in discount rate and decrease in AuMA net flow rate leads to £834k impairment.

Sensitivity analysis was carried out on the Majedie Funds intangible asset to assess the impact of reasonable plausible downside scenarios on both the discount rate, and the AuMA net flow rate assumptions. In relation to Majedie Funds sensitivity, changing the discount rate from 13.5% to 14.5% would lead to further impairment of £91k and changing the AuMA net flow rate reduction by 5% would lead to further impairment of £517k. The cumulative impact of the change in discount rate and decrease AuMA net flow rate would lead to a further impairment of £592k. A 5% downside scenario on net flows would result in outflows of 22% in Year 1, consistent with the higher end of historical outflow levels experienced.

The discount rate used in the intangible models was a market participant weighted average cost of capital, determined using the capital asset pricing model (post-tax) and calibrated using current assessments of market equity risk premium, company risk/beta, small company premium, tax rates and gearing; and specific risk premium for the relevant intangible asset. The appropriate discount rate is appraised at the date of the relevant transaction and then also at the reporting date to enable impairment reviews and testing. The same discount rate applies to all CGUs as they all have uniform risk profile that reflects risk of the business with the same internal company operations. Within our reasonable plausible downside, we do not consider the impact of investor sentiment on ESG factors from the climate targets detailed within the TCFD and GHG emissions report on page 54 to 58 to be a material risk in the medium and long term to our recoverable amount and therefore have not considered these risks in the reasonable plausible downside scenarios.

10 Goodwill

Goodwill is allocated to the CGU to which it relates as the underlying funds acquired in each business acquisition are clearly identifiable to the ongoing investment team that is managing them. For all four CGUs, an assessment was made in relation to the impairment of the goodwill where the NPV of the CGU was compared to the carrying value. The NPV of the CGU is calculated using a DCF that uses key assumptions such as discount rate and net AuMA growth rates. For ATI, Architas and Neptune, no reasonable changes made to key assumptions lead to an impairment. The projected cash flows used within the goodwill model is based on a 5-year period where the terminal growth is used for years beyond that, and forecasts have been approved by senior management. The discount rate was derived from the Group's weighted average cost of capital and takes into account the weighted average cost of capital of other market participants. The net AuMA growth rate is a combination of three variables: AuMA market growth rate, fund flows and

fund attrition. The net AuMA growth rate is determined by using external sources to estimate future growth based on historic equities/bonds performances. In addition, the terminal growth rate is also based on external sources too and based on long term inflation expectations. See table below for details.

The Liontrust Income Fund was transferred from the Neptune CGU to the Majedie CGU, resulting in a corresponding reallocation of the associated goodwill carrying value, to ensure consistency in line with IAS 36 impairment testing. The reallocation was performed based on relative value as at 1 April 2025, in line with IAS 36.

	Goodwill 31 Mar 2026 £'000	Goodwill 31 Mar 2025 £'000
ATI	11,873	11,873
Neptune	7,668	7,668
Architas	7,951	7,951
Majedie	4,618	4,618
Total	32,110	32,110

	Discount Rate 31 Mar 2026	Discount Rate 31 Mar 2025	Terminal Growth Rate 31 Mar 2026	Terminal Growth Rate 31 Mar 2025	Net AuMA Growth Rate 31 Mar 2026	Net AuMA Growth Rate 31 Mar 2025
ATI	13.50%	12.50%	2%	2%	5.30%	4.00%
Neptune	13.50%	12.50%	2%	2%	8.60%	6.70%
Architas	13.50%	12.50%	2%	2%	6.80%	2.70%
Majedie	13.50%	12.50%	2%	2%	2.20%	7.10%

Based on key assumptions in the above, the Neptune net present value (NPV) amount was £20.5m and the headroom above the carrying amount of the CGU was £7.8m. For Majedie, the NPV amount was £20.8m and the headroom above the carrying amount of the CGU was £8.4m (31 Mar 2025: Majedie NPV was £20.1m and the headroom above the carrying amount of the CGU was £11.3m).

Sensitivity analysis was carried out on the Majedie Goodwill model to assess the impact of reasonable plausible downside scenarios on the discount rate and the AuMA net flow rate assumptions. In relation to Majedie sensitivity, changing the discount rate from 13.5% to 14.5% and AuMA net flow rate reduction by 5% would lead to a reduction of £1,494k and £2,491k respectively on the headroom and no impairment to Goodwill for either changes. The cumulative impact of the change in discount rate and decrease net AuMA growth rate would lead to decrease in headroom by £3,699k. A 5% downside scenario on net flows would result in outflows of 22% in Year 1, consistent with the higher end of historical outflow levels experienced.

Sensitivity analysis was carried out on the Neptune Goodwill model to assess the impact of reasonable plausible downside scenarios on the discount rate and the AuMA net flow rate assumptions. In relation to Neptune sensitivity, changing the discount rate from 13.5% to 14.5% and AuMA net flow rate reduction by 5% would lead to a reduction of £1,585k and £2,575k respectively on the headroom and no impairment to Goodwill for either changes. The cumulative impact of the change in discount rate and decrease net AuMA growth rate would lead to decrease in headroom by £3,858k.

11 Trade and other receivables

	31-Mar-26 £'000	31-Mar-25 £'000
Trade receivables		
- Fees receivable	13,484	13,451
- Unit Trust sales and cancellations	129,386	177,965
Prepayments and accrued income	9,721	8,359
Corporation tax receivable	90	1,218
	<u>152,681</u>	<u>200,993</u>

All financial assets listed above are non-interest bearing. The carrying amount of these non-interest-bearing trade and other receivables approximates their fair value and their credit risk is considered low.

12 Financial investments

The Group holds financial investments that have been categorised within one of three levels using a fair value hierarchy that reflects the significance of the inputs into measuring the fair value. These levels are based on the degree to which the fair value is observable and are defined as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

As at the balance sheet date all financial investments are categorised as Level 1.

Under IFRS9 all financial assets are categorised as investments held at fair value through profit and loss.

The financial investments consist of units held in the Group's collective investment schemes as part of a 'manager's box, assets held by the EBT in respect of the Liontrust DBVAP and assets held in Liontrust Global Funds plc to assist administration. The holdings are valued on a mid or bid basis.

13 Related party transactions

During the year the Group received fees from unit trusts and ICVCs under management of £114,320,000 (2025: £146,772,000). Transactions with these funds comprised creations of £10,498,722,000 (2025: £11,407,582,000) and liquidations of £7,142,408,000 (2025: £7,232,782,000). Directors can invest in funds managed by the Group on commercial

terms that are no more favourable than those available to staff in general. As at 31 March 2026 the Group owed the funds £129,548,000 (2025: £178,648,000) in respect of creations and was owed £138,686,000 (2025: £189,835,000) in respect of cancellations and fees.

During the year the Group received fees from offshore funds under management of £15,464,000 (2025: £16,040,000). Transactions with these funds comprised purchases of £nil (2025: £nil). and sales of £nil (2025: £nil). As at 31 March 2026 the Group was owed £438,000 (2025: £595,000) in respect of offshore fund fees.

14 Post balance sheet date event

On 16 March 2026, the Board of Liontrust Asset Management Plc announced that it has entered into a conditional sale and purchase agreement (“**SPA**”) with River Global PLC to acquire the entire issued share capital of River Global Holdings Limited (“**RGH**”), being the holding company of River Global PLC’s asset management business (the “**Proposed Acquisition**”).

The consideration for the Proposed Acquisition comprises an all-share transaction with an initial value of £7.6 million, representing the value of the business excluding the European Opportunities Trust (“**EOT**”) mandate. An additional contingent consideration of up to £2.1 million may become payable in shares, depending on the performance and value attributable to the EOT mandate, in accordance with the terms of the SPA.

Completion of the Proposed Acquisition is expected to take place on 30 June 2026, subject to customary completion conditions.

As the Proposed Acquisition had not completed at the reporting date, no amounts have been recognised in the financial statements in respect of this acquisition.

15 Key risks

The Directors have identified the risks and uncertainties that affect the Group’s business and believe that they will be substantially the same for this year as the current risks as identified in the 2025 Annual Report. These can be broken down into risks that are within the management’s influence and risks that are outside it.

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

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

Management monitors all risks to the business; they record how each risk is mitigated and have warning flags to identify increased risk levels. Management recognises the importance of risk management and view it as an integral part of the management process which is tied into the business model and is described further in the Risk management and internal control section on page 40 of the 2025 Annual Report and Note 2 "Financial risk management" on page 150 of the 2025 Annual Report.

16 Contingent assets and liabilities

The Group can earn performance fees on some of the segregated and fund accounts that it manages. In some cases a proportion of the fee earned is deferred until the next performance fee

is payable or offset against future underperformance on that account. As there is no certainty that such deferred fees will be collectable in future years, the Group's accounting policy is to include performance fees in revenue only when they become due and collectable and therefore the element (if any) deferred beyond 31 March 2026 has not been recognised in the results for the period.

17 Directors' responsibilities statement

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

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

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

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

By Order of the Board

John S. Ions
Chief Executive Officer
23 June 2026

Vinay K. Abrol
Chief Financial Officer

Forward Looking Statements

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

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

Shareholder services

A Dividend Reinvestment Plan (“**DRIP**”) is provided by Equiniti Financial Services Limited. The DRIP enables the Company’s shareholders to elect to have their cash dividend payments used to purchase the Company’s shares. More information can be found at www.shareview.co.uk/info/drip. The closing date for DRIP elections is 17 July 2026.

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

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