

**Scottish Mortgage Investment Trust PLC (SMT)**

Legal Entity Identifier: 213800G37DCS3Q9IJM38

**Update on Net Asset Value and adjustment to the valuation of Space Exploration Technologies Corporation ("SpaceX")**

Today, the Board has been advised by the Manager of a trigger event that requires an upwards adjustment in the valuation of the Company's holding in SpaceX in line with its policy for valuing private company investments. This has been reflected in the Net Asset Value of the Company which as at close of business on 15 December 2025 stands at 1,297.23p.

Following that adjustment in valuation the proportion of the Company's total assets made up by SpaceX stands at 15.3% at close of business on 15 December 2025, compared with 8.2% on 30 November 2025.

**Baillie Gifford & Co Limited**  
**Company Secretaries**  
**16 December 2025**

**Regulated Information Classification:** Additional regulated information required to be disclosed under applicable laws.

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