

RNS Announcement

Edinburgh Worldwide Investment Trust plc

Legal Entity Identifier: 213800JUA8RKIDDLH380

Results for the year to 31 October 2025

The following is the results announcement for the year to 31 October 2025 which was approved by the Board on 12 January 2026.

- ¾ Strong returns for Shareholders through the first year of the Path for Growth strategy announced in November 2024. Over the year to 31 October 2025, the Company's net asset value ('NAV') per share increased by 29.7% and the share price by 30.2%. The comparative index, the S&P Global Small Cap Index total return, increased by 12.8% in sterling terms.
- ¾ Among the top contributors to performance over the year were: SpaceX and Alnylam Pharmaceuticals, a drug developer focused on harnessing gene silencing technology.
- ¾ Over the course of the financial year, the Company bought back approximately 24.4 million shares for treasury, representing approximately 6.6% of the Company's issued share capital at 31 October 2024.
- ¾ Invested equity gearing stood at 2.4% of shareholders' funds at the financial year end (2024 - 10.9%).
- ¾ As at the year end, the Company held fourteen private companies accounting for 22.0% of total assets (2024 - 25.3% of total assets in fourteen companies). No new private company investments were made during the year.
- ¾ The Board announces that Mungo Wilson will not be standing for re-election to the Board as a non-executive Director of the Company at the annual general meeting to be held in 2026.
- ¾ The Board remains excited by the opportunity ahead for this unique global mandate, its strategy focused on exceptional, disruptive and transformative companies, positioned for long-term growth, and its continued drive to build momentum from the Path for Growth strategy.

Jonathan Simpson-Dent, Chair of Edinburgh Worldwide Investment Trust commented:

"Following the Board's extensive strategic review in 2024, shareholders endorsed our Path for Growth strategy, and I am pleased to report that its first year of implementation has delivered strong performance. Share price and NAV returns were more than double our comparative index, reflecting a more focused, resilient portfolio and the strength of Baillie Gifford's specialist expertise and primary access to early-stage, high-potential, investment opportunities in emerging companies operating at the frontiers of scientific, technological and process innovation.

The Board is resolutely focused on delivering superior outcomes for shareholders as performance momentum continues to build, and is excited by this unique portfolio that is well positioned for long-term growth.

Against this backdrop, the unwelcome requisition by Saba Capital represents a clear threat to the Company's independence, strategy and long-term value proposition. I thank the hundreds of shareholders who joined an open Question and Answer meeting last Friday and encourage all shareholders who wish to protect their investment trust and its unique mandate to vote against all of Saba's resolutions before the rapidly approaching voting deadlines."

* Source: LSEG and relevant underlying index providers. See disclaimer at the end of this announcement

For a definition of terms see Glossary of Terms and Alternative Performance Measures at the end of this announcement. Past performance is not a guide to future performance.

Baillie Gifford & Co Limited
12 January 2026

The value of an investment and any income from it is not guaranteed and may go down as well as up and investors may not get back the amount invested. This is because the share price is determined by the changing conditions in the relevant stock markets in which the Company invests and by the supply and demand for the Company's shares. Investment in investment trusts should be regarded as medium to long-term. You can find up to date performance information about Edinburgh Worldwide on the Edinburgh Worldwide page of the Managers' website at edinburghworldwide.co.uk[†]

[†]Neither the contents of the Managers' website nor the contents of any website accessible from hyperlinks on the Managers' website (or any other website) is incorporated into, or forms part of, this announcement.

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The following text is extracted from the Annual Report and Financial Statements of the Company for the year ended 31 October 2025 which was approved by the Board on 12 January 2026. All page numbers below refer to the Annual Report and Financial Statements which will be made available on the Company's website.

Chair's statement

Introduction

The financial year to 31 October 2025 represents a significant period for the Company. The Board undertook a comprehensive review during 2024 to validate the investment strategy, to assess Baillie Gifford's competitive advantage in managing the Company, and to develop a plan to deliver improved returns for Shareholders.

This review concluded with our Path for Growth strategy that was communicated in November 2024, with Shareholders approving the refined investment policy in December 2024.

In addition, Shareholder engagement and excitement in Edinburgh Worldwide's unique mandate was scrutinised and tested in February 2025, when the Company's largest Shareholder proposed a fundamentally different future approach under an entirely new board. It was extremely encouraging that Shareholders overwhelmingly voted to support the future of the Company against the proposed alternative.

It is therefore particularly pleasing to report that the Company has delivered strong returns for Shareholders through the first year of the Path for Growth strategy. While market volatility and geopolitical uncertainty persist, the Board is excited by the refocused portfolio of exceptional entrepreneurial businesses and is resolutely focused on seeing performance momentum build into the new financial year and beyond.

Review of the Year

The Board is pleased to report a strong recovery for Edinburgh Worldwide during the Company's financial year. Our share price increased by 30.2% in the 12 months to 31 October 2025, while the net asset value ('NAV') per share grew by 29.7% and the discount narrowed slightly from 7.6% to 7.2% over the period. The comparative index, the S&P Global Small Cap Index[†], rose at a markedly lower rate, 12.8% in sterling terms during this same period. The

strong performance over the year builds on the recovery that started in the second half of the financial year to 31 October 2024.

Total return* performance

	Six months to 30 April 2025	Six months to 31 October 2025	Year to 31 October 2025
Share price	-1.9%	+32.8%	+30.2%
NAV	-2.9%	+33.6%	+29.7%
S&P Global Small Cap Index†	-7.2%	+21.6%	+12.8%

Executing on the Path for Growth Strategy

The Path for Growth strategy included rebalancing the portfolio to improve focus and resilience, as well as greater scrutiny on portfolio construction, diversification and sell discipline. In addition, in December 2024, Shareholders approved changes to the investment policy, including: (i) raising the market capitalisation limit at the point of initial investment in an investee company from 5bn, set a decade ago, to realign to the largest constituent of the Company's comparative index, the S&P Global Small Cap Index; and (ii) reducing the target range of companies in the portfolio to 60-100 companies.

Number of holdings

http://www.ms-pdf.londonstockexchange.com/ms/5614O_1-2026-1-12.pdf

Key Sector mix

	31 October 2023 %	31 October 2024 %	31 October 2025 %	Change since 31 October 2023
Information technology	24.5	27.0	30.4	é
Industrials	24.7	27.8	28.7	é
Healthcare	36.2	29.9	26.0	ê
Financials	3.3	3.8	2.1	ê
Real estate	-	-	1.9	é
Consumer discretionary	4.3	4.6	1.9	ê
Materials	0.8	0.7	1.1	é
Consumer staples	-	-	1.1	é
Communication services	3.8	3.3	-	ê
Net liquid assets	2.4	2.9	6.8	é

EWT Portfolio by Financial Resiliency Cohort

	31 October 2023 %	31 October 2024 %	31 October 2025 %	Change since 31 October 2023
Fledgling: not yet delivering positive gross profit	4.1	3.1	1.6	ê
Initial Commercialisation: delivering gross profit	25.2	16.0	14.6	ê
De-Risking: delivering free cash flow (FCF) margin between -20% and 0%	30.8	16.2	17.7	ê
Execution: delivering positive FCF	15.3	26.8	25.1	é
Proven Return: delivering positive FCF and earnings per share (EPS)	24.6	37.9	41.0	é

Unlisted Investments

Some of the most disruptive and transformative companies are not listed on public markets and we believe that the Company's Manager continues to have a genuine edge in identifying and sourcing opportunities that have yet to come to the attention of a wider universe of investors, particularly those focused on public companies.

As at the Company's year end, the portfolio weighting in private companies stood at 22.0% of total assets, invested in fourteen private companies including SpaceX and PsiQuantum (2024: 25.3% of total assets in fourteen companies). The Company currently has Shareholder authority to make investments into unlisted investments of up to 25% of total assets, measured at the time of investment. When above this figure, the investments can continue to be held, but new positions or additions cannot be made. For this reason the Manager, under scrutiny from the Board, closely monitors the private company mix and actively assesses any liquidity events where Shareholders could benefit while creating headroom for potential new private company investments.

Share Buybacks

During the period, the Company bought 24,442,616 shares to be held in treasury at a total cost of £42.6 million. This represents 6.6% of the Company's issued share capital as at 31 October 2024.

The Board will continue to operate its share buyback programme under its available authorities. While being mindful of the interests of longer-term ongoing Shareholders as well as market liquidity and sentiment, the Company may make purchases under this programme at a discount to NAV for Shareholders seeking enhanced liquidity. Whilst not determining or prohibiting factors, the Board is also mindful of and continuously monitors the level of private company exposure and invested gearing.

Borrowings

The Company has a five-year £100 million multicurrency revolving credit facility with The Royal Bank of Scotland International that expires in June 2026. In addition, it also has a two-year £36 million multicurrency revolving credit facility with The Bank of New York Mellon that expires in October 2026. The Board intends to renew or replace the

facility that the Board or their firm intend that expires in October 2026. The Board intends to renew or replace the facilities on the expiry of the current arrangements.

The extent and range of equity gearing is discussed by the Board and Managers at each Board meeting. Both agree that the Company should typically be geared to equities to maximise potential returns, with the current aspirational parameters set at +5% to +15% of Shareholders' funds. The invested equity gearing stood at +2.4% of Shareholders' funds at the financial year end (2024: +10.9%).

Earnings and Dividend

The Company's objective is to achieve long term capital growth. This year the net revenue return per share was negative 1.11p per share (2024 - negative 0.70p per share) and therefore no final dividend is being recommended by the Board. Should the level of underlying income increase in future years, the Board will seek to distribute to Shareholders the minimum permissible to maintain investment trust status by way of a final dividend.

Sectoral and activist context

The investment trust sector has seen elevated levels of corporate activity this year, reflecting the industry's ongoing response to a series of structural and performance related challenges. These include global market volatility, persistent discounts, rising demand for liquidity and, notably, increased activism.

Against this backdrop, the Board has been proactive in tackling these issues, maintaining a relentless focus on performance through the Path for Growth strategy, the share buy-back programme, and ensuring Shareholders' views on the future of the Company have been fully considered.

The Board acknowledges the differing perspectives and lack of clear objectives expressed by its largest Shareholder and reiterates its commitment to engaging constructively with all Shareholders. Its priority remains to deliver a truly differentiated and relevant strategy, to continue its focus on performance and to evaluate solutions to drive long-term Shareholder returns.

Significant post-period end events

SpaceX revaluation

On 16 December 2025, the Company announced that a trigger event led to a 98.6% upward adjustment in the valuation of its holding in SpaceX, in line with the Managers' policy for valuing private company investments. The trigger event followed public confirmation by SpaceX of a tender offer transaction at an increased valuation. Immediately following the valuation uplift, SpaceX represented 15.9% of the Company's total assets, up from 8.5%. In the period from first investment in SpaceX (2018) by Edinburgh Worldwide to 30 November 2025, SpaceX has delivered an absolute return of 947%. Following this event, private companies represented 27.6% of the portfolio as at 19 December 2025 (22.0% as at the period end).

Requisitioned General Meeting

On 3 December 2025, Saba Capital Management L.P. ('Saba'), a US hedge fund, launched its second aggressive campaign in less than a year, calling for the entire independent Board of the Company to be replaced with US directors chosen and nominated by Saba. If successful, this campaign would effectively hand control of the Company over to Saba. It could be a step towards Saba both being installed as investment manager and fundamentally changing the Company's unique strategy for its own financial benefit. This was Saba's explicitly stated goal in its first campaign a year ago, but Saba has failed to communicate its own objectives in this second campaign.

The only way to stop this from happening is to vote against all of Saba's requisitioned resolutions before the voting deadlines that, for some platforms, are as early as 12 January 2026 and, in all cases, no later than 12 noon on 17 January 2026. This time your vote is more important than ever, since Saba's stake is even higher than in February 2025, so every vote counts. Our Shareholders must protect the Company's independence to preserve access to some of the world's most exciting and transformative public and private businesses.

The Requisitioned General Meeting will be held in person at Baillie Gifford's offices in Edinburgh at 12 noon on 20 January 2026. The Board looks forward to seeing as many of you as possible who are able to attend.

Further information, including the proposed resolutions and information on the deadlines for submitting votes by proxy should you not be able to attend, can be found in the Circular on the Company's website at trustewit.com.

Shareholders who hold shares in their own name on the main register will have been provided with Forms of Proxy. All Shareholders are encouraged to VOTE AGAINST all of the resolutions to be proposed at the Requisitioned General Meeting.

Investors who hold their shares through an investment platform provider or nominee are encouraged to contact their investment platform provider or nominee as soon as possible to arrange for their votes to be lodged on their behalf. Guidance notes for the voting process can be found at www.trustewit.com.

Merger opportunity

On 2 December 2025, the Company announced a proposed merger with Baillie Gifford US Growth Trust plc. The proposal did not receive support from Saba Capital, which holds a strategic interest of 30% of the Company's issued share capital, and is therefore not being progressed at this time.

Annual General Meeting

It is anticipated that the Company will convene its Annual General Meeting to be held in April 2026 at the office of Baillie Gifford in Edinburgh. A separate circular, including the Notice of Annual General Meeting and voting instructions, will be sent to Shareholders in due course.

Board Changes

I would like to extend my thanks to Mungo Wilson who has served as a non-executive Director to the Company since 2016. Mungo will not be standing for re-election to the Board in 2026 as he reaches the end of his nine year tenure.

Mungo's insight, judgement and long-term perspective have made a meaningful difference to the Company. We are deeply grateful for his commitment and wish him every success to his next chapter.

Outlook

I am extremely excited by the opportunity ahead for the Company and this unique global mandate, focused on exceptional, disruptive and transformative companies, positioned for long-term growth. The portfolio is starting to show its real potential. I thank our investment managers for delivering a strong first year of The Path for Growth strategy. I also thank the Board for its unwavering commitment, challenge and partnership. And finally, I thank our Shareholders for being engaged, vocal and ultimately supportive as the Company has been deeply tested and scrutinised during the year.

Jonathan Simpson-Dent
Chair
12 January 2026

* Alternative Performance Measure - see Glossary of terms and Alternative Performance Measures at the end of this document.

† Total return in sterling terms.

Source: LSEG/Baillie Gifford and relevant underlying index providers. See disclaimer on page 113

For a definition of terms, see Glossary of terms and Alternative Performance Measures see pages 117 to 119.

Past performance is not a guide to future performance.

Managers' review

A look back at the key developments and themes that have shaped markets over the past year

At a high level, the backdrop to the Trust's year to the end of October 2025 had a similar pattern to the previous year: a further easing of inflation and monetary policy angst, set against an escalation of geopolitical and trade tensions. Donald Trump's re-election in November 2024 served as a catalyst for a pronounced reshaping of US foreign policy and a recasting of alliances. While the new regime was initially met with positive stock market sentiment regarding pro-growth policies on taxes and deregulation, this quickly gave way to concerns over the impacts on supply chains, imported inflation, and how consumer demand would fare in a deglobalising world. The "liberation day" tariff announcements were the culmination of this and initially caused shock waves across stock markets and the broader business environment.

The stock market recovery from its April lows has been robust. We believe this is reflective of the abundant liquidity within the broader financial system, a theme-hungry investing environment, and a relatively benign real-world impact, at least thus far, from the tit-for-tat national policy battles. Against this hard-to-predict and still-evolving backdrop, the stock market has placed a renewed emphasis on companies that can grow on their own merits, regardless of the macroeconomic environment. Moreover, our efforts over recent years to identify pioneering companies innovating in the areas of both business and nation-state-level resilience and adaptability have been rewarded.

The geopolitical tussles discussed above have had to contend with another theme that has captured investor attention over the past year, a theme that we believe will ultimately have much longer-term consequences for both society and investors. AI has captured the mindshare of investors and business alike. The enthusiasm of a few years ago, as the initial LLMs emerged, has made way for profound advancements in capabilities as the scaling laws of GPU-based computing continue unabated.

While AI deserves credit for these achievements, we believe the bigger picture is that of a multi decade reset in how computation is both performed and where its use cases will reside. The how it's performed element relates to both the scale of the compute facilities and data centres being built, but also the transition from CPU's to GPU's (and we suspect in time towards quantum computer chips). The use case expansion captures the evolving role of compute, from simple processing to deep, context-aware understanding.

This has catalysed a huge investment cycle in both AI chips and the facilities that host them, led by the US hyperscalers such as Google and Amazon, but also by the LLM builders like OpenAI and Anthropic. The goal being chased is that of AGI or artificial general intelligence, the ability of AI models to surpass human problem-solving capabilities across virtually all cognitive tasks. A prize so great that the drive to chase it is driven by an uncomfortable mix of existential angst and must achieve-at-all-costs mentality.

While we acknowledge there is an active debate how the business models and profitability structures for those companies might evolve, the prodigious cashflows they already have access to at their core give support to long-term spend here. We think this creates fantastic opportunities for companies that cater to the build out of the broader ecosystem. From enabling datacentres, to access to power, their efficient operation, how their GPUs are connected to maximise usage, through to how the chips are tested before being installed. Several of these are already in the portfolio today.

Portfolio Update

In last year's annual report, we introduced a new framework for portfolio construction. This followed a rigorous analysis of the overall portfolio positioning during the challenging 2021-2023 period. We made significant enhancements to the investment process, bolstering the investment decision-making structure, addressing the strategy's key risk factor with a new portfolio construction framework, and strengthening diversification guidelines. The aim of these adjustments was to foster greater competition for capital amongst our earlier-stage ideas and encourage greater diversification and recycling of capital from companies that had progressed along the financial maturity spectrum. As expected, this led to an increase in portfolio turnover, resulting in the Trust exiting a higher number of holdings where we felt the investment case no longer met the more stringent hurdles. It also further reduced the

number of holdings to around 70, a level which we think gives us both the focus to strongly express our high conviction ideas, yet also allows incubation of earlier-stage, less proven businesses.

The largest positive contributors to performance were SpaceX and Alnylam. Following a lull in Starship launch activity, **SpaceX** launched its 10th Starship flight, demonstrating a successful payload release and return to Earth for both its "ship" and booster components. SpaceX also announced a material expansion of its mobile communication ambitions in acquiring the rights to significant global mobile spectrum from EchoStar. To date, SpaceX's ability to provide services directly to mobile devices, without specialist antennae, has been limited. But when this spectrum is combined with the next generation of Starlink 'V3' satellites that Starship can launch, this limitation will fade away and unlock bandwidth for a host of new and exciting applications.

We saw some highly encouraging early commercial traction for **Alnylam's** newly launched drug for TTR Cardiac amyloidosis. Based on the compelling phase 3 clinical data, we think they have a robust case to become the first-line therapy in this life-limiting condition. With a growing consensus that this drug could be a 10+bn annual peak sales opportunity, it will become a key commercial underpinning to what we believe could be one of the most productive and transformative R&D pipelines in the industry.

Our hypothesis that the reshoring of key technologies back to the US was rapidly becoming a deep strategic imperative was validated when the US Department of Defence ('DoD') signed a public-private partnership with **MP Materials** to fund the expansion of its rare-earth-derived magnet fabrication capabilities. In conjunction with an expansion of MP Materials' commercial-focused magnet plant in Texas, the new dedicated DoD magnet facility will see a 10x expansion in MP Materials' total magnet production. As part of this agreement, the DoD took an equity position in MP Materials and committed to take or pay contracts on high-performing rare earth magnets with a floor price materially above the prevailing spot price. Shortly after, Apple announced an agreement with MP Materials for the recycling of magnets from end-of-life consumer electronics and the reincorporation of this material back into fresh magnets for Apple devices. Alongside the longstanding partnership with General Motors, this incremental demand from Apple results in around 50% of MP Materials' non-DoD capacity being pre allocated.

Other notable contributors to performance included Astera Labs, IREN, Aehr Test Systems and American Superconductor. While all these companies have distinct growth drivers, they all have products and opportunities that align with the huge surge in AI related data centre build-out.

The largest negative contributors to the Trust's performance included Sweetgreen, Ocado and RxSight. These companies shared weak customer demand and suboptimal execution. In the case of Sweetgreen we felt these challenges were sufficiently impactful that we exited the position.

Portfolio Activity

Over the year, EWIT has invested in 17 new holdings, 9 of which were discussed in the Interim report. These ideas spanned diverse areas of business activity, including companies pioneering advances in automation, precision surgery, smart tracking and advanced data centre capabilities - a timely reminder of the breadth and global nature of innovation, both in its origins and where long-term relevance resides.

Aspeed is a leading Taiwanese fabless semiconductor designer focused on Baseboard Management Controllers (BMCs). These are independent chips that sit within servers, allowing administrators to access, monitor, and repair them remotely. Where once BMCs were a helpful option, today they are ubiquitous across almost all servers. The build out of AI data centres continues at a prolific pace, and their optimisation demands put increased requirement on BMCs, providing both volume and pricing opportunities for Aspeed.

IREN's strategy is to lock up scarce real-world infrastructure - particularly power, land, and data centre capacity - to capitalize on exponential digital demand as it materialises. Whilst they have been agnostic around where that digital demand might originate, they have been naturally pulled to areas where hosted process can generate the highest ROI. For the past few years, that has been towards bitcoin mining, ultimately a relatively low-quality activity, but one where their exceptionally low operating costs confer a robust advantage. But digital demand is changing and the highest ROI areas for incremental vacant compute have very much pivoted to AI and LLMs driven by foundational model developers like OpenAI, Meta, xAI, and Anthropic. The quest for true artificial super intelligence, and the desire to be the company that brings it to the world, has put in motion an evolutionary arms race. Through amassing a hugely relevant bank of land and associated power, alongside critical knowledge on how to build cutting-edge data centres, we think IREN is uniquely positioned to partner with digital leaders either as a builder/operator of their cutting-edge AI infrastructure or as a deeper strategic partner.

The common perception of **Horizon Robotics** is as one of the leading providers of hardware and software for driver-assistance and autonomous driving solutions in China, but we believe the vision is much broader and encompasses AI-based vision systems in a host of robotics and automation use cases. The company has taken significant share from Western advanced driver-assistance system providers, and their new products create a very cost-effective rival to the leading imported Nvidia and Tesla-based solutions. Strong demand for autonomous driving solutions from the rapidly growing Chinese car companies dovetails with a favourable political and regulatory approach by the Chinese government to this evolving technology, together creating a very strong backdrop for Horizon's growing capabilities.

We took a position in **Kratos** as part of a broader assessment into the changing shape of defence spending and the burgeoning need for low-cost autonomous capabilities. Through building a unique collection of capabilities across hypersonic missile test systems and low-cost attritable drones that mimic hostile fighter jets, we believe Kratos has a unique position to transition its capabilities into more strategic forms of weaponry. This is perhaps best exemplified by their autonomous Valkyrie "loyal wingman" drones, which would be expected to fly alongside manned fighter jets.

Guardant Health is a cancer diagnostics company that provides tests based on blood samples. These tests can be used to help guide treatment selection where cancer has already been detected, check for any residual signs of cancer following treatment and in screening of asymptomatic patients to look for early signs of cancer. Whilst the current screening test is focused on their approved colorectal cancer offering, Guardant's strategy of bundling in other cancer types (through simply incorporating more markers into the same sample processing workflow) provides an interesting and differentiated way to extend the franchise and drive returns.

Universal Technical Institute (UTI) is a private chain of trade schools across the US focused on non-degree skills-based programs. The bulk of its courses relate to job opportunities in transportation and the energy sector. but recent

these programmes, the team of its students relate to job opportunities in transportation and the energy sector, but recent years have seen them expand into healthcare services. UTI has been a high-quality consolidator in this deep and fragmented opportunity. Through focusing on areas where there is a huge gap between demand and supply, we think the opportunities to grow are sizeable and the political policies of the US administration could provide a further tailwind. By expanding the footprint, the number of courses offered and the links to industry (which typically funds much of the students' costs) we think the growth outlook is robust and margins should benefit from scale and growing national presence.

Ehang is a leading global manufacturer of electric vertical take-off and landing (eVTOL) aircraft. Their flagship product is a fully autonomous, two-seat, battery-powered, multi-copter eVTOL capable of flying ~30 kilometres at ~130 kilometres per hour. As of now, they are the only business in the world to receive regulatory sign-off for manufacture and operation. In the near term, we see an opportunity in time-sensitive short trips such as airport transfers. But over time, their technology has the potential to revolutionise transport networks, reducing congestion, improving access, enhancing emergency response, and transforming urban infrastructure. While several peers are addressing the same opportunity, we believe Ehang has some unique advantages. As the leading Chinese player, they operate under a benign regulatory framework and are surrounded by some of the most efficient manufacturing facilities in the world. This has allowed them to bring their vehicle to market faster than their rivals and sell it at a fraction of the price.

Impinj designs RFID chips and reader chips for use across various industries, including supply chain management, authentication, and tracking. Its tiny and flexible form factor has come down the cost curve over time, unlocking applications in new sectors and items. With more items being tagged and RFID reading becoming accessible through mobile devices, we anticipate new use cases continuing to emerge across various industries and commerce. Ultimately, as adoption expands, chip tagging could become ubiquitous, enabling the tracking of trillions of items each year.

During the year, we also completed the sale of 29 holdings where we feel the opportunity cost has become less compelling over time relative to the rest of the portfolio (including Sprout Social, Quanterix, Blackline) and trimmed a handful of holdings following a run of strong performance (including SpaceX, Doximity) to fund buybacks, de-gearing, new purchases and such other potential returns of capital.

* Sutro Biopharma, Ilika, LivePerson Inc, Codexis, Cosmo Pharmaceuticals, EverQuote Inc, Cellectis, Avacta and Beam.

Baillie Gifford - valuing private companies

We hold our private company investments at 'fair value' i.e. the price that would be paid in an open-market transaction. Valuations are adjusted both during regular valuation cycles and on an ad hoc basis in response to 'trigger events'. Our valuation process ensures that private companies are valued in both a fair and timely manner.

The valuation process is overseen by a valuations group at Baillie Gifford, which takes advice from an independent third party (S&P Global). The valuations group is independent from the investment team with all voting members being from different operational areas of the firm, and the investment managers only receive final notifications once they have been applied.

We revalue the private holdings on a three month rolling cycle, with one third of the holdings reassessed each month. During stable market conditions, and assuming all else is equal, each investment would be valued four times in a twelve month period. For investment trusts, the prices are also reviewed twice per year by the respective investment trust boards and are subject to the scrutiny of external auditors in the annual audit process.

Beyond the regular cycle, the valuations group also monitors the portfolio for certain 'trigger events'. These may include: changes in fundamentals; a takeover approach; an intention to carry out an Initial Public Offering ('IPO'); company news which is identified by the valuation team or by the portfolio managers, or meaningful changes to the valuation of comparable public companies. Any ad hoc change to the fair valuation of any holding is implemented swiftly and reflected in the next published net asset value. There is no delay.

The valuations group also monitors relevant market indices on a weekly basis and updates valuations in a manner consistent with our external valuer's (S&P Global) most recent valuation report where appropriate.

Periods of market volatility during the year have meant that valuations continue to be reviewed more frequently, in some instances resulting in a further valuation movement. The data below quantifies the revaluations carried out during the year to 31 October 2025, but does not reflect the ongoing monitoring of the private investment portfolio that has not resulted in a change in valuation.

Edinburgh Worldwide Investment Trust*	%
Percentage of portfolio valued up to 4 times	17
Percentage of portfolio valued 5+ times	83

* Data reflecting period 1 November 2024 to 31 October 2025 to align with the Company's reporting period end.

The average movement in company valuations and share prices across the portfolio in the year to 31 October 2025 are shown below.

Valuation movement	£'000
Value of private company investments as at 31 October 2024	182,972
Sales - proceeds received	(69,189)
Realised gains on sales	58,678
Change in categorisation - book cost*	6,673
Change in categorisation - revaluation loss*	(6,673)
Investment revaluation gains	52,100
Investment revaluation losses	(37,936)
Value of private company investments as at 31 October 2025	186,625

Valuation movement	%
Average movement in investee company securities price	8.6
Average movement in investee company valuation	34.4

* New Horizon Health delisted on 27 October 2025.

Baillie Gifford stewardship principles

Baillie Gifford's overarching ethos is that we are 'Actual' investors. That means we seek to invest for the long term. Our role as an engaged owner is core to our mission to be effective stewards for our clients. As an active manager, we invest in companies at different stages of their evolution across many industries and geographies, and focus on their unique circumstances and opportunities. Our approach favours a small number of simple principles rather than overly prescriptive policies. This helps shape our interactions with holdings and ensures our investment teams have the freedom and retain the responsibility to act in clients' best interests.

Long-term value creation

We believe that companies that are run for the long term are more likely to be better investments over our clients' time horizons. We encourage our holdings to be ambitious, focusing on long-term value creation and capital deployment for growth. We know events will not always run according to plan. In these instances we expect management to act deliberately and to provide appropriate transparency. We think helping management to resist short-term demands from shareholders often protects returns. We regard it as our responsibility to encourage holdings away from destructive financial engineering towards activities that create genuine value over the long run. Our value will often be in supporting management when others don't.

Governance fit for purpose

Corporate governance is a combination of structures and behaviours; a careful balance between systems, processes and people. Good governance is the essential foundation for long-term company success. We firmly believe that there is no single governance model that delivers the best long-term outcomes. We therefore strive to push back against one-dimensional global governance principles in favour of a deep understanding of each company we invest in. We look, very simply, for structures, people and processes which we think can maximise the likelihood of long-term success. We expect to trust the boards and management teams of the companies we select, but demand accountability if that trust is broken.

Alignment in vision and practice

Alignment is at the heart of our stewardship approach. We seek the fair and equitable treatment of all shareholders alongside the interests of management. While assessing alignment with management often comes down to intangible factors and an understanding built over time, we look for clear evidence of alignment in everything from capital allocation decisions in moments of stress to the details of executive remuneration plans and committed share ownership. We expect companies to deepen alignment with us, rather than weaken it, where the opportunity presents itself.

Sustainable business practices

A company's ability to grow and generate value for our clients relies on a network of interdependencies between the company and the economy, society and environment in which it operates. We expect holdings to consider how their actions impact and rely on these relationships. We believe long-term success depends on maintaining a social licence to operate and look for holdings to work within the spirit and not just the letter of the laws and regulations that govern them. Material factors should be addressed at the board level as appropriate.

Income statement

For the year ended 31 October

	Notes	2025 Revenue £'000	2025 Capital £'000	2025 Total £'000	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000
Gains on investments	8	-	185,912	185,912	-	77,573	77,573
Currency gains	12	-	1,444	1,444	-	3,975	3,975
Income	2	1,448	-	1,448	1,301	-	1,301
Investment management fee	3	(1,051)	(3,152)	(4,203)	(829)	(2,488)	(3,317)
Other administrative expenses	4	(3,289)	-	(3,289)	(1,520)	-	(1,520)
Net return before finance costs and taxation		(2,892)	184,204	181,312	(1,048)	79,060	78,012
Finance costs of borrowings	5	(1,061)	(3,184)	(4,245)	(1,571)	(4,714)	(6,285)
Return on ordinary							

activities before taxation		(3,953)	181,020	177,067	(2,619)	74,346	71,727
Tax on ordinary activities	6	(64)	-	(64)	(46)	-	(46)
Net return after taxation		(4,017)	181,020	177,003	(2,665)	74,346	71,681
Net return per ordinary shares	7	(1.11p)	49.96p	48.85p	(0.70p)	19.48p	18.78p

The total column of this Statement represents the profit and loss account of the Company. The supplementary revenue and capital columns are prepared under guidance issued by the Association of Investment Companies.

All revenue and capital items in this Statement derive from continuing operations.

A Statement of Comprehensive Income is not required as the Company does not have any other comprehensive income and the net return after taxation is both the (loss)/profit and total comprehensive (expense)/income for the year.

Balance sheet

As at 31 October

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Fixed assets					
Investments held at fair value through profit or loss	8		789,855		705,032
Current assets					
Debtors	9	1,218		1,172	
Cash and cash equivalents	17	59,326		22,783	
		60,544		24,955	
Creditors					
Amounts falling due within one year	10	(81,442)		(94,384)	
Net current liabilities			(20,898)		(70,429)
Net assets			768,957		634,603
Capital and reserves					
Share capital	11		4,058		4,058
Share premium account	12		-		499,723
Distributable capital reserve	12		499,723		-
Special reserve	12		35,220		35,220
Capital reserve	12		245,254		106,883
Revenue reserve	12		(15,298)		(11,281)
Total shareholders' funds			768,957		634,603
Net asset value per ordinary share	13		220.97p		170.40p

The Financial Statements of Edinburgh Worldwide Investment Trust plc (Company registration number SC184775) were approved and authorised for issue by the Board and were signed on 12 January 2026.

Jonathan Simpson-Dent
Chair

Statement of changes in equity

For the year ended 31 October 2025

Notes	Share capital £'000	Share premium account £'000	Distributable capital reserve £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 November 2024	4,058	499,723	-	35,220	106,883	(11,281)	634,603
Ordinary shares bought back into treasury	11	-	-	-	(42,649)	-	(42,649)
Cancellation of share premium account	12	(499,723)	499,723	-	-	-	-
Net return after taxation	12	-	-	-	181,020	(4,017)	177,003
Shareholders' funds at 31 October							

2025	4,058	-	499,723	35,220	245,254	(15,298)	768,957
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For the year ended 31 October 2024

	Notes	Share capital £'000	Share premium account £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 November 2023		4,058	499,723	35,220	54,352	(8,616)	584,737
Ordinary shares bought back into treasury	11	-	-	-	(21,815)	-	(21,815)
Net return after taxation	12	-	-	-	74,346	(2,665)	71,681
Shareholders' funds at 31 October 2024		4,058	499,723	35,220	106,883	(11,281)	634,603

Cash flow statement

For the year ended 31 October

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Cash flows from operating activities					
Net return before taxation			177,067		71,727
<i>Adjustments to reconcile company profit before tax to net cash flow from operating activities</i>					
Net gains on investments			(185,912)		(77,573)
Currency gains			(1,444)		(3,975)
Finance costs of borrowings			4,245		6,285
<i>Working capital movements</i>					
Changes in debtors			(201)		(661)
Changes in creditors			534		(264)
<i>Taxation</i>					
Overseas withholding tax incurred			(64)		(46)
Cash from operations*			(5,775)		(4,507)
Interest paid			(4,474)		(6,539)
Net cash outflow from operating activities			(10,249)		(11,046)
Cash flows from investing activities					
Acquisitions of investments		(156,210)		(126,456)	
Disposals of investments		257,142		170,441	
Net cash inflow from investing activities			100,912		43,985
Cash flows from financing activities					
Ordinary shares bought back into treasury and stamp duty thereon		(41,910)		(21,772)	
Bank loans drawn down		279,583		365,783	
Bank loans repaid		(293,583)		(373,783)	
Net cash outflow from financing activities			(55,910)		(29,772)
Increase in cash and cash equivalents			34,753		3,167
Exchange movements			1,790		470
Cash and cash equivalents at 1 November			22,783		19,146
Cash and cash equivalents at 31 October			59,326		22,783

* Cash from operations includes dividends received of £1,009,000 (2024 - £638,000) and interest received of £245,000 (2024 - £663,000).

Twenty largest holdings and twelve month performance

Year to 31 October 2025

Name	Business	Country	Fair value 2025 £'000	% of total assets	Absolute † performance %	Relative † performance %
Space Exploration Technologies Series A Preferred	Designs, manufactures and launches	USA	71,152	8.4	85.5	64.5

Name	Business	Country	Fair value	% of total assets	Absolute † performance %	Relative † performance %
			2025 £'000			
Alnylam Pharmaceuticals	advanced rockets Business aircraft Drug developer focussed on harnessing gene silencing technology	USA	57,547	6.8	67.2	48.2
PsiQuantum [#] +	Developer of commercial quantum computing	USA	55,234	6.5	53.8	36.3
Aerovironment	Small unmanned aircraft and tactical missile systems	USA	39,629	4.7	67.9	48.9
American Superconductor	Designs and manufactures power systems and superconducting wire	USA	27,373	3.2	136.8	110.0
Axon Enterprise	Law enforcement equipment and software provider	USA	27,354	3.2	69.6	50.4
Xometry	On-demand digital manufacturing marketplace	USA	22,440	2.6	35.8 [‡]	27.5 [‡]
Oxford Nanopore Technologies	Novel DNA sequencing technology	UK	21,076	2.5	1.9	(9.6)
Zillow [#]	US online real estate portal	USA	16,263	1.9	21.9	8.1
Astera labs	Connectivity hardware for cloud and AI infrastructure	USA	14,372	1.7	212.8 [‡]	148.8 [‡]
Exact Sciences	Non-invasive molecular tests for early cancer detection	USA	14,121	1.7	(8.2)	(18.6)
Guardant Health	Blood-based cancer diagnostics	USA	13,931	1.6	92.2 [‡]	74.2 [‡]
SkyWater Technology	US specialist semiconductor fabrication company	USA	13,169	1.6	74.4	54.7
Twist Bioscience	Biotechnology company	USA	12,630	1.5	(20.4)	(29.4)
AEHR Test Systems	Semiconductor testing systems provider	USA	12,409	1.5	80.7	60.2
JFrog	Software development tools and management	Israel	12,094	1.4	58.6	40.7
dLocal	Latin American developer of cross border payments platform	Uruguay	11,728	1.4	71.3	51.9
IREN	Renewable energy and data-centre infrastructure provider	Australia	11,052	1.3	248.7 [‡]	227.5 [‡]
QuantumScape	Solid-state batteries for electric vehicles	USA	10,143	1.2	249.5	209.9
TransMedics Group	Medical device company	USA	9,941	1.2	57.0	39.2
			473,658	55.9		

* Total assets comprises all assets held less all liabilities other than liabilities in the form of borrowings.

† Absolute and relative performance has been calculated on a total return basis over the period 1 November 2024 to 31 October 2025.

Absolute performance is in sterling terms; relative performance is against S&P Global Small Cap Index (in sterling

terms).

More than one line of stock held. Holding information represents the aggregate of both lines of stock.

‡ Figures relate to part-period returns where security has been purchased or added to during the period.

+ Denotes private company investment.

Source: Baillie Gifford/Revolution and relevant underlying index providers. See disclaimer at the end of this document.

Past performance is not a guide to future performance.

List of investments

as at 31 October 2025

Name	Business	Country	Fair value 2025 £'000	% of total assets	Fair value 2024 £'000
Space Exploration Technologies Series N Preferred+	Designs, manufactures and launches advanced rockets and spacecraft	USA	71,152	8.4	51,624
Alnylam Pharmaceuticals	Drug developer focussed on harnessing gene silencing technology	USA	57,547	6.8	41,779
PsiQuantum Series C Preferred+	Developer of commercial quantum computing	USA	33,748	4.0	21,936
PsiQuantum Series D Preferred+	Developer of commercial quantum computing	USA	21,486	2.5	13,987
			55,234	6.5	35,923
Aerovironment	Small unmanned aircraft and tactical missile systems	USA	39,629	4.7	30,325
American Superconductor	Designs and manufactures power systems and superconducting wire	USA	27,373	3.2	15,886
Axon Enterprise	Law enforcement equipment and software provider	USA	27,354	3.2	20,801
Xometry	On-demand digital manufacturing marketplace	USA	22,440	2.6	-
Oxford Nanopore Technologies	Novel DNA sequencing technology	UK	21,076	2.5	21,445
Zillow Class C	US online real estate portal	USA	13,768	1.6	21,531
Zillow Class A	US online real estate portal	USA	2,495	0.3	2,070
			16,263	1.9	23,601
Astera labs	Connectivity hardware for cloud and AI infrastructure	USA	14,372	1.7	-
Exact Sciences	Non-invasive molecular tests for early cancer detection	USA	14,121	1.7	17,407
Guardiant Health	Blood-based cancer diagnostics	USA	13,931	1.6	-
SkyWater Technology	US specialist semiconductor fabrication company	USA	13,169	1.6	7,545
Twist Bioscience	Biotechnology company	USA	12,630	1.5	8,562
AEHR Test Systems	Semiconductor testing systems provider	USA	12,409	1.5	8,211
JFrog	Software development tools and management	Israel	12,094	1.4	10,551
dLocal	Latin American developer of cross border payments platform	Uruguay	11,728	1.4	7,163
Iren	Renewable energy and data-centre infrastructure provider	Australia	11,052	1.3	-
Shine Technologies (Illuminated Holdings) Series C-5 Preferred+	Medical radioisotope production	USA	7,226	0.9	6,955
Shine Technologies (Illuminated Holdings) Series Convertible Promissory Note+	Medical radioisotope production	USA	3,044	0.4	3,111
Shine Technologies (Illuminated Holdings) Series Convertible Loan Note+	Medical radioisotope production	USA	761	0.1	778
			11,031	0.5	10,844
QuantumScape	Solid-state batteries for electric vehicles	USA	10,143	1.2	3,457
TransMedics Group	Medical device company	USA	9,941	1.2	6,800
ASPEED Technology	Server management SoCs and remote management solutions	Taiwan	9,869	1.2	-

remote management solutions			Fair value	% of	Fair value
MP Materials	Rare Earth Materials	USA	9,225	total	5,224
Name	Business	Country	£'000	assets	£'000
BillionToOne Series C Preferred+	Pre-natal diagnostics	USA	8,359	1.0	4,810
BillionToOne Series C-1 Preferred+	Pre-natal diagnostics	USA	1,139	0.1	655
			9,498	1.1	5,465
Ocado Group	Online grocery retailer and technology provider	UK	9,117	1.1	14,472
LiveRamp Holdings	Marketing technology company	USA	8,878	1.0	8,300
Kingdee International Software Group	Enterprise management software provider	China	8,738	1.0	9,684
Amplitude	Product analytics software	USA	8,710	1.0	-
Genmab	Antibody based drug development	Denmark	8,569	1.0	6,852
IPG Photonics	High-power fibre lasers	USA	8,488	1.0	8,261
Silex Systems	Australian pioneer of laser enrichment technology	Australia	8,468	1.0	3,887
Horizon Robotics	Edge AI chips and autonomous driving solutions	China	8,440	1.0	-
Appian	Enterprise software developer	USA	8,366	1.0	11,972
Doximity	Online healthcare resource and interactive platform developer	USA	8,234	1.0	12,268
Astranis Space Technologies Series C Preferred+	Communication satellite manufacturing and operation	USA	7,371	0.9	7,175
Astranis Space Technologies Series C Prime Preferred+	Communication satellite manufacturing and operation	USA	614	0.1	598
			7,985	1.0	7,773
Epic Games+	Video game platform and software developer	USA	7,904	0.9	6,970
Park Systems	Manufacturer of atomic force microscopy systems	South Korea	7,591	0.9	-
Catapult Group International	Analytics and data collection technology for sports teams and athletes	Australia	7,443	0.9	2,402
Echodyne Corp. Series C Preferred+	Metamaterial radar sensors and software	USA	7,426	0.9	3,719
E Ink Holdings	Develops, manufactures and sells electronic paper technology-related materials and display products	Taiwan	7,132	0.8	-
Impinj	RFID solutions connecting physical items to the cloud	USA	6,832	0.8	-
Lightning Labs+	Lightning software that enables users to send and receive money	USA	6,820	0.8	5,915
Progyny	Fertility benefits management company	USA	6,800	0.8	5,592
Wireless Facilities	Wireless network engineering and deployment services	USA	6,762	0.8	-
PureTech Health	IP commercialisation focused on healthcare	UK	6,677	0.8	7,719
Confluent	Data-streaming platform based on Apache Kafka	USA	6,451	0.8	-
Harmonic Drive Systems	Precision motion-control components	Japan	6,415	0.8	-
Upwork	Online freelancing and recruitment services platform	USA	6,270	0.7	12,590
Schrödinger	Drug discovery and simulation software	USA	6,024	0.7	5,149
Raspberry Pi	Technology company	UK	5,755	0.7	3,480
MarketAxess Holdings	Electronic bond trading platform	USA	5,451	0.6	13,267
Universal Technical Institute	Technical education for automotive and skilled trades	USA	5,540	0.7	-
PeptiDream	Peptide based drug discovery platform	Japan	5,306	0.6	9,980
EHang Holdings	Autonomous aerial vehicle developer	China	5,239	0.6	-
InfoMart	Online platform for restaurant supplies	Japan	5,141	0.6	7,774

Name	Business	Country	Fair value 31 October 2025 £'000	% of total assets	Fair value 31 October 2024 £'000
Ceres Power Holdings	Developer of fuel cells	UK	5,066		2,704
Tandem Diabetes Care	Manufacturer of insulin pumps for diabetic patients	USA	5,225		2,924
Veeco Instruments	Semiconductor equipment company	USA	4,832	0.6	4,945
Novocure	Manufacturer of medical devices for cancer treatment	USA	4,487	0.5	5,435
Snyk Ordinary Shares+	Security software	UK	1,263	0.1	2,517
Snyk Series F Preferred+	Security software	UK	3,011	0.4	4,219
			4,274	0.5	6,736
Silergy	Designs and manufactures a broad range of high performance analog integrated circuits	China	4,225	0.5	7,481
Komit Digital	Manufacturer of digital inkjet printers	Israel	4,117	0.5	-
Cryoport	Chain logistics solutions provider for the life sciences industry	USA	4,103	0.5	3,017
Zai Lab - HK Line	Chinese bio-pharmaceutical development and distribution company	China	4,006	0.5	6,733
Procept BioRobotics	Robotics for minimally invasive urological procedures	USA	3,846	0.5	-
KSQ Therapeutics+	Biotechnology target identification company	USA	2,922	0.3	4,965
RxSight	Implantable adjustable lens provider after cataract surgery	USA	2,035	0.2	6,259
Sensirion Holding	Manufacturer of gas and flow sensors	Switzerland	1,926	0.2	1,997
DNA Script Series C Preferred+	Synthetic DNA fabricator	France	1,260	0.1	1,177
C4X Discovery Holdings+	Software to aid drug design	UK	1,118	0.1	1,377
C4X Discovery - Warrants+	Software to aid drug design	UK	-	-	-
			1,118	0.1	1,377
New Horizon Health†	Cancer screening company	China	-	-	1,106
Reaction Engines+	Advanced heat exchange company	UK	-	-	-
Relativity Space+	3D printing and aerospace launch company	USA	-	-	-
Chinook Therapeutics - CVR Line	Immunotherapy drug development	USA	-	-	-
China Lumena New Materials - Delisted	Mines, processes and manufactures natural thenardite products	China	-	-	-
4D Pharma - Delisted	Microbiome biology therapeutics	UK	-	-	-
Total equities			789,855	93.2	
Net liquid assets			57,193	6.8	
Total assets*			847,048	100.0	726,347

* Total assets comprises all assets held less all liabilities in the form of borrowings.

+ Denotes private company investment.

† Delisted on 27 October 2025.

	Listed equities %	Unlisted securities# %	Net liquid assets %	Total assets %
31 October 2025	71.2	22.0	6.8	100.0
31 October 2024	71.8	25.3	2.9	100.0

Figures represent percentage of total assets.

Includes holdings in preference shares, ordinary shares, suspended shares and convertible promissory notes.

Distribution of total assets

At 31 October

Geographical 2025

	Geographical	2025 %	2024 %
1	North America	70.6	73.5
	USA	70.6	73.5
2	Europe	9.5	15.1
	United Kingdom	6.3	10.5
	Eurozone	1.3	0.7
	Developed Europe (non euro)	1.9	3.9
3	Asia	8.5	5.9
	China	3.6	3.4
	Taiwan	2.0	-
	Japan	2.0	2.5
	South Korea	0.9	-
4	Australasia	3.2	1.6
	Australia	3.2	0.9
	New Zealand	-	0.7
5	South America	1.4	1.0
	Uruguay	1.4	1.0
6	Net liquid assets	6.8	2.9

Sectoral 2025

	Sectoral	2025 %	2024 %
1	Information technology	30.4	27.0
2	Industrials	28.7	27.8
3	Healthcare	26.0	29.9
4	Financials	2.1	3.8
5	Real estate	1.9	-
6	Consumer discretionary	1.9	4.6
7	Materials	1.1	0.7
8	Consumer staples	1.1	-
9	Communication services	-	3.3
10	Net liquid assets	6.8	2.9

* Total assets comprises all assets held less all liabilities other than liabilities in the form of borrowings.

Principal and emerging risks

As explained on pages 70 and 71 there is an ongoing process for identifying, evaluating and managing the risks faced by the Company on a regular basis. The Directors have carried out a robust assessment of the principal and emerging risks facing the Company, including those that would threaten its business model, future performance, regulatory compliance, solvency or liquidity. There have been some changes to the principal risks during the year reflecting the volatility of markets, economic conditions and ongoing geopolitical tensions which have increased risk levels in some key areas. A description of these risks, an assessment of the risk level and how they are being managed or mitigated together with the change in assessment of any increase or decrease in risk during the year is set out on pages 46 to 50.

Investment and strategic risks

Investment strategy risk

What is the risk?

Pursuing an investment strategy to fulfil the Company's objective which the market perceives to be unattractive or inappropriate, or the ineffective implementation of an attractive or appropriate strategy, may lead to reduced returns for shareholders and, as a result, a decreased demand for the Company's shares. This may lead to the Company's shares trading at a widening discount to their net asset value.

How is it managed?

To mitigate this risk, the Board regularly reviews and monitors the Company's objective and investment policy and strategy, the investment portfolio and its absolute and relative performance, the level of discount/premium to net asset value at which the shares trade and movements in the share register and raises any matters of concern with the Managers. In 2024, the Board initiated a detailed review of the Company's strategy, execution and performance resulting in a comprehensive action plan to improve shareholder returns. Shareholders approved amendments to the investment policy at the General Meeting held on 18 December 2024. The Board monitors performance and compliance with the investment policy in light of these changes.

Rating and change

↑

Current assessment of risk

Risk level: High
This risk is considered to have increased during the year. While there are signs that the market's appetite for growth stocks, typically held by the Company, is recovering and the Company has outperformed its benchmark over the year to 31 October 2025; and

1. A requisition notice from a significant minority shareholder Saba Capital holding a strategic interest in the shares of the Company, proposing the replacement of the existing Directors with alternate directors of its own choosing.
2. A proposed merger with Baillie Gifford US Growth Trust plc has not received support from Saba Capital and is therefore not being progressed at this time, therefore increasing uncertainty regarding the strategic outlook for the Company.

Financial risk

What is the risk?

The Company's assets are listed and unlisted securities and its principal and emerging financial risks therefore include market risk (comprising currency risk, interest rate risk and other price risk), liquidity risk and credit risk. An explanation of those risks and how they are managed is contained in note 17 to the Financial Statements on pages 101 to 109.

How is it managed?

The Board has considered the impact of market volatility driven by macroeconomic factors such as higher interest rates and geopolitical concerns. To manage this risk, the Board regularly reviews metrics on portfolio composition and diversification alongside investment transactions. Discussions with the portfolio manager cover individual investments and market insights. An annual strategy meeting is conducted. Following a detailed review in 2024 of the Company's strategy and performance involving independent advisors, the Board continues to actively monitor the execution of the 'Path for Growth' action plan for improved execution and performance.

Rating and change

—

Current assessment of risk

Risk level: High
This risk is considered to be unchanged and remains high due to the heightened macroeconomic and geopolitical concerns and the threat to trade from increased protectionism which continue to create a challenging environment for businesses..

Smaller company risk

What is the risk?

The Company has investments in smaller, immature companies which are generally considered higher risk as changes in their share prices may be greater and the shares may be harder to sell. Smaller, immature companies may do less well in periods of unfavourable economic conditions.

How is it managed?

To mitigate this risk, the Board reviews the investment portfolio at each meeting and discusses the merits and characteristics of individual investments with the Managers. A spread of risk is achieved by holding stocks classified across at least fifteen industries and six countries.

Rating and change

—

Current assessment of risk

Risk level: High
This risk is considered to be stable but remains elevated as market volatility from ongoing geopolitical instability has a greater impact on the share prices of smaller companies which are typically more sensitive to market sentiment and macroeconomic shocks.

Private company (unlisted) investments risk

What is the risk?

The Company's risk is increased by its investment in private company securities. These investments may be more difficult to buy or sell, assessment of their value is more subjective than for investments listed on a recognised stock exchange and their valuations may be perceived to be more volatile or out of date.

How is it managed?

To mitigate this risk, the Board considers the private company securities in the context of the overall investment strategy and provides guidance to the Managers on the maximum exposure to unlisted investments. Valuations of private companies are carried out on a frequent basis by the manager and updated regularly for identified changes in operational developments or recent transactions in shares. The Board reviews the valuations in detail which are carried out by a third party valuation specialist, subject to the Managers' private company valuation specialist input and is also subject to external audit scrutiny annually.

Rating and change

—

Current assessment of risk

Risk level: Moderate
This risk is considered to be stable but remains elevated as private company valuations continue to be sensitive to volatile market conditions and a challenging fundraising and IPO environment, although these have been improving recently. The reduced availability of external capital and limited transaction activity increases uncertainty around valuation inputs and exit assumptions. These factors contribute to higher overall investment risk for private companies within the portfolio.

Discount risk

What is the risk?

The discount/premium at which the Company's shares trade relative to its net asset value can change. The risk of a widening discount is that it may undermine investor confidence in the Company.

How is it managed?

The Board monitors the level of discount/premium at which the shares trade and the Company has authority to buy back its existing shares or issue shares (including authority to sell shares held in treasury), when deemed by the Board to be in the best interests of the Company and its shareholders. During the year the Board significantly increased the level of buybacks and announced its intention to return up to £130m to shareholders. The Board also evaluated a proposed merger with the Baillie Gifford US Growth Trust plc (see page 68) which included a 40% return of capital at a narrow discount to net asset value.

Rating and change

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Current assessment of risk

Risk level: High
This risk remains elevated as, despite discount narrowing and enhanced buybacks, sentiment influenced by market conditions and activist activity could lead to continuing discount volatility.

Political and associated economic financial risk

What is the risk?

The Board is of the view that political change in areas in which the Company invests or may invest may have practical consequences for the Company.

How is it managed?

Political developments are closely monitored and considered by the Board. It monitors portfolio diversification by investee companies' primary location and considers the potential for negative impacts arising from military action, trade barriers or other political factors.

Rating and change

↑

Current assessment of risk

Risk level: High
This risk is considered to be increasing as deteriorating geopolitical stability increases the prospect of further trade conflict and sanctions.

Cyber security risk

What is the risk?

A cyber-attack on Baillie Gifford's

How is it managed?

To mitigate this risk, the Audit and

Rating and change**Current assessment of risk**

Risk level: Moderate

network or that of a third party service provider could impact the confidentiality, integrity or availability of data and systems. Emerging technologies, including AI and quantum computing capabilities, may introduce new, and increase existing information security risks that impact operations.	Management Engagement Committee review Reports on Internal Controls published by Baillie Gifford and other third party service providers. Baillie Gifford's Business Risk Department report to the Audit and Management Engagement Committee on the effectiveness of information security controls in place at Baillie Gifford and its business continuity framework. Cyber security due diligence is performed by Baillie Gifford on third party service providers which includes a review of crisis management and business continuity frameworks.	↑	Cyber attacks are increasing globally and could proliferate further. Emerging technologies, including AI, could potentially increase information security risks.
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Climate and governance risk

What is the risk?	How is it managed?	Rating and change	Current assessment of risk
Perceived problems on environmental, social and governance ('ESG') matters in an investee company could lead to that company's shares being less attractive to investors, adversely affecting its share price, in addition to potential valuation issues arising from any direct impact of the failure to address the ESG weakness on the operations or management of the investee company (for example in the event of an industrial accident or spillage). Repeated failure by the Managers to identify ESG weaknesses in investee companies could lead to the Company's own shares being less attractive to investors, adversely affecting its own share price. In addition, the valuation of investments could be impacted by climate change.	This is mitigated by the Managers' strong ESG stewardship and engagement policies which are integrated into the investment process which includes the risk inherent in climate change (see page 53), and discussed regularly by the Board with the Managers. Further details of the Managers' approach are set out on page 34 and also on the Managers' website bailliegifford.com/esg . The Directors have considered the impact of climate change on the Financial Statements of the Company and this is included in note 1a to the Financial Statements on page 90.	—	Risk level: Moderate This risk is considered to be unchanged. The Managers continue to employ strong ESG stewardship and engagement policies

Regulatory risk

What is the risk?	How is it managed?	Rating and change	Current assessment of risk
Failure to comply with applicable legal and regulatory requirements such as the tax rules for investment trust companies, the FCA Listing Rules and the Companies Act could lead to suspension of the Company's Stock Exchange listing, financial penalties, a qualified audit report or the Company being subject to tax on capital gains. Changes to the regulatory environment could negatively impact the Company.	To mitigate this risk, Baillie Gifford's Business Risk, Internal Audit and Compliance Departments provide regular reports to the Audit and Management Engagement Committee on Baillie Gifford's monitoring programmes. Should major regulatory change seem likely to impose disproportionate compliance burdens on the Company, representations are made to the relevant authorities to ensure that the special circumstances of investment trusts are recognised. Shareholder documents and announcements, including the Company's published Interim and Annual Report and Financial Statements, are subject to stringent review processes, and procedures are in place to ensure adherence to the Transparency Directive with reference to inside information.	—	Risk level: Low This risk is considered to be unchanged. All control procedures are working effectively. There have been no material regulatory changes that have impacted the Company during the year.

Custody and Depositary risk

What is the risk?	How is it managed?	Rating and change	Current assessment of risk
Safe custody of the Company's assets may be compromised through control failures by the Depositary, including cyber security incidents.	To mitigate this risk, the Audit and Management Engagement Committee receives six monthly reports from the Depositary confirming safe custody of the Company's assets held by the Custodian. Cash and portfolio holdings are independently reconciled to the Custodian's records by the Managers who also agree uncertificated unlisted portfolio holdings to confirmations from investee companies. In addition, the existence of assets is subject to annual external audit and the Custodian's internal controls assurance reports are reviewed by Baillie Gifford's business risk department and a summary of the key points is reported to the Audit and Management Engagement Committee and any concerns investigated.	—	Risk level: Low This risk is considered to be unchanged. All control procedures are working effectively.

Operational risk

What is the risk?	How is it managed?	Rating and change	Current assessment of risk
Failure of Baillie Gifford's systems or	To mitigate this risk, Baillie Gifford	—	Risk level: Low

those of other third party service providers could lead to an inability to provide accurate reporting and monitoring or a misappropriation of assets.	has a comprehensive business continuity plan which facilitates continued operation of the business in the event of a service disruption or major disaster. The Audit and Management Engagement Committee reviews Baillie Gifford's Report on Internal Controls and the reports by other key third party providers are reviewed by Baillie Gifford on behalf of the Board and a summary of the key points is reported to the Audit and Management Engagement Committee and any concerns investigated. The other key third party service providers have not experienced significant operational difficulties affecting their respective services to the Company.	This risk is considered to be unchanged. All control procedures are working effectively.
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Leverage risk

What is the risk?	How is it managed?	Rating and change	Current assessment of risk
The Company may borrow money for investment purposes (sometimes known as 'gearing' or 'leverage'). If the investments fall in value, any borrowings will magnify the impact of this loss. If borrowing facilities are not renewed, the Company may have to sell investments to repay borrowings.	To mitigate this risk, all borrowings require the prior approval of the Board and leverage levels are discussed by the Board and Managers at every meeting. Covenant levels are monitored regularly. Details of the Company's current borrowing facilities and drawings can be found in note 10 on page 99. The majority of the Company's investments are in quoted securities that are readily realisable. Further information on leverage can be found on page 112 and in the Glossary of terms and Alternative Performance Measures on pages 117 to 119.	↓	Risk level: Low This risk is considered to be lower as gearing has been reduced over the year. The Company has two revolving credit facilities in place which expire in 2026

Emerging risks

As explained on page 70 the Board has regular discussions on principal risks and uncertainties, including any risks which are not an immediate threat but could arise in the longer term

↑ Increasing Risk ↓ Decreasing Risk — Stable Risk

Promoting the success of the Company (section 172 statement)

Under section 172 of the Companies Act 2006, the directors of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters and to the extent applicable) to: a) the likely consequences of any decision in the long term b) the interests of the company's employees, c) the need to foster the company's business relationships with suppliers, customers and others, d) the impact of the company's operations on the community and the environment, e) the desirability of the company maintaining a reputation for high standards of business conduct, and f) the need to act fairly as between members of the company.

In this context, having regard to the Company being an externally managed investment company with no employees, the Board considers the Company's key stakeholders to be: its existing and potential new shareholders; its externally appointed Managers and Secretaries (Baillie Gifford); other professional service providers (corporate broker, registrar, auditor and Depositary); lenders; wider society and the environment.

The Board considers that the interests of the Company's key stakeholders should be aligned, in terms of wishing to see the Company deliver sustainable long term growth, in line with the

Company's stated objective and strategy, and meet the highest standards of legal, regulatory, and commercial conduct, with the differences between stakeholders being merely a matter of emphasis on those elements.

The Board recognises the importance of maintaining the interests of the Company and its stakeholders in aggregate, firmly front of mind in its key decision making and Baillie Gifford & Co Limited, the Company Secretaries are at all times available to the Board to ensure that suitable consideration is given to the range of factors to which the Directors should have regard. In addition to ensuring that the Company's stated investment objective was being pursued, key decisions and actions during the year which required the Directors to have regard to applicable section 172 factors included:

Key decision	Action
Requisitioned General Meeting ('RGM')	In December 2024, the Company received a requisition from Saba Capital, significant minority shareholder with a strategic interest, seeking to remove the entire Board and appoint its own nominees. The Board undertook a detailed assessment and concluded unanimously that the proposals were not in the best interests of shareholders as a whole. To support informed voting, the Board appointed specialist advisers and issued a comprehensive circular explaining its analysis and recommendation to reject the resolutions. The Board also engaged extensively with shareholders throughout the process. Shareholder participation was significantly higher than in previous years and the resolutions were decisively rejected, providing a clear mandate for the Board to continue its stewardship of the Company.

Capital Return	<p>The Board remained mindful of the commitment made in November 2024 to return up to £130 million of capital to shareholders. During the year, the Board implemented the necessary steps to support this commitment, including the reduction of the share premium account to increase the level of distributable reserves.</p> <p>A tender offer was developed to provide a meaningful capital return to all shareholders. However it became apparent through consultation with Saba Capital that the proposal would not secure the required level of support. In order to avoid unnecessary costs the Board therefore paused the tender process while maintaining its focus on disciplined and shareholder aligned capital allocation.</p>
Share Buybacks	<p>Share buybacks continued to play a central role in capital management and discount control. Over the year:</p> <ul style="list-style-type: none"> The Company purchased 24,442,616 shares in treasury at a total cost of £42.6 million. This represents 6.6% of the Company's issued share capital as at 31 October 2024. Between 1 November 2025 and 8 January 2026, a further 1,340,000 shares were repurchased at a discount, again on value accretive terms. <p>These shares may, when conditions allow, be reissued at a premium to NAV, supporting effective liquidity and discount management.</p>

Key decision	Action
Merger Proposal	<p>As part of its broader strategic engagement during the year, the Board explored the potential for a merger with Baillie Gifford US Growth Trust plc, as set out in the Company's announcement of 2 December 2025.</p> <p>Following engagement with Saba Capital, it became clear that Saba was not willing to support the merger proposal. Given Saba's dominant shareholding, its position alone meant the proposal could not achieve the support required to proceed. Accordingly, the Board determined that the merger should be put on hold.</p> <p>The Board continues to work with Saba to seek a holistic and sustainable way forward that balances the interests of all shareholders. This approach is consistent with the Board's long-standing commitment to constructive engagement, as reaffirmed in its public response to Saba's open letter dated 3 December 2025.</p>
Review of Investment Performance	<p>During the year, the Board concluded the follow up work arising from the comprehensive Review of Investment Performance initiated in 2024, which led to the adoption of a clear 'Path for Growth' strategy. After careful evaluation of performance, team structure, investment process and the Company's distinctive mandate, the Board resolved that retaining Baillie Gifford as Manager remained in the best long term interests of shareholders. The strategy focused on rebalancing the portfolio to improve focus and resilience, reducing the number of holdings to allow for greater scrutiny, and, following shareholder approval in December 2024, updating the investment policy to widen the opportunity set by increasing the market capitalisation limit at the point of initial investment and narrowing the target portfolio size to 60-100 companies.</p>
Board Composition	<p>As part of its ongoing succession planning process, and following an external search conducted by Cornforth Consulting Limited, the Board appointed Mr Greg Eckersley as a Non Executive Director with effect from 15 February 2025.</p> <p>Mr Eckersley brings significant international investment and leadership experience, including senior roles at AllianceBernstein and as global head of internal equities at the Abu Dhabi Investment Authority. His appointment strengthens the Board's breadth of investment expertise and enhances its ability to scrutinise the implementation of the Company's long term investment strategy. The Board believes his skills and experience will add considerable value to its deliberations.</p>
Shareholder Engagement	<p>The year saw a marked increase in shareholder engagement as a result of the requisitioned general meeting ('RGM'), ongoing discussions around capital allocation, and broader interest in the Company's strategic direction. The Board met with a wide range of shareholders, including Saba Capital, to understand their priorities and concerns, while the Company's website and electronic communications were used to keep shareholders informed on performance, portfolio activity, and corporate announcements. The feedback received helped inform several of the major decisions outlined in this statement.</p> <p>Shareholder meetings - including both the RGM and AGM - provided important opportunities for constructive dialogue. The Board also continued to expand its communication channels, including enhancing its digital engagement and launching a refreshed Company website in November 2025, designed to improve accessibility, transparency and understanding of the Company's long term mandate.</p> <p>The Board remains committed to maintaining open, regular and constructive engagement with shareholders and considers this central to its stewardship responsibilities.</p>

The Board's methods for assessing the Company's progress in the context of its stakeholders' interests are set out below.

Stakeholder	Why we engage	How we engage and what we do
Shareholders	Shareholders are, collectively, the Company's owners: providing them with a return for their investment in accordance with the Company's investment policy and objective is the reason for its existence.	<p>The Board places great importance on communication with shareholders. The Annual General Meeting provides the key forum for the Board and Managers to present to shareholders on the Company's performance, future plans and prospects. It also allows shareholders the opportunity to meet with the Board and Managers and raise questions and concerns. The Chair is available to meet with shareholders as appropriate. The Managers meet regularly with shareholders and their representatives, reporting their views back to the Board.</p> <p>During the year, the Board also sought to engage with Saba Capital to listen to their concerns and explore whether a meaningful dialogue could lead to a constructive solution. Directors also attend certain shareholder presentations, in order to gauge shareholder sentiment first hand. Shareholders may also communicate with members of the Board at any time by writing to them at the Company's registered office or to the Company's broker. These communication opportunities help inform</p>

the Board when considering how best to promote the success of the Company for the benefit of all shareholders over the long term

Stakeholder	Why we engage	How we engage and what we do
Baillie Gifford - Managers and Secretaries	The Company's Board has delegated the management of the Company's portfolio, and the administration of the Company's operations including fulfilment of regulatory and taxation reporting requirements, to Baillie Gifford. Baillie Gifford is therefore responsible for the substantial activities of the Company and has the most immediate influence on its conduct towards the other stakeholders, subject to the oversight and strategic direction provided by the Board.	The Board seeks to engage with its Managers and Secretaries, and other service providers, in a collaborative and collegiate manner, encouraging open and constructive discussion and debate, while also ensuring that appropriate and regular challenge is brought and evaluation conducted. This approach aims to enhance service levels and strengthen relationships with the Company's providers, with a view to ensuring the interests of the Company's shareholders are best served by keeping cost levels proportionate and competitive, and by maintaining the highest standards of business conduct.
Portfolio companies	As all of the Company's operations are conducted by third party professional providers, it is the companies held in its investment portfolio which have the primary real world impact in terms of social and environmental change, both positively and negatively, as well as generating, through their commercial success, the investment growth sought by the Company's shareholders. The investee companies have an interest in understanding their shareholders' investment rationale in order to assure themselves that long term business strategies will be supported.	The Board is cognisant of the need to consider the impact of the Company's investment strategy and policy on wider society and the environment. The Board considers that its oversight of environmental, social and governance ('ESG') matters is an important part of its responsibility to all stakeholders. The Board's review of the Managers includes an assessment of their ESG approach and its application in making investment decisions. The Board regularly reviews Governance Engagement reports, which document the Managers' interactions with investee companies on ESG matters (see pages 35 to 38).
Brokers	The Company's brokers provide an interface between the Company's Board and its institutional shareholders.	The Company's brokers regularly attend Board meetings, and provide reports to those meetings, in order to keep the Board apprised of shareholder and wider market sentiment regarding the Company. They also arrange forums for shareholders to meet the Chair, or other Directors, outwith the normal general meeting cycle.
Registrars	The Company's registrars provide an interface with those shareholders who hold the Company's shares directly.	The Company Secretaries liaise with the registrars to ensure the frequency and accuracy of communications to shareholders is appropriate, and monitor shareholder correspondence to ensure that the level of service provided by the registrars is acceptable. The Managers' risk function reviews the registrars' internal controls report and reports on the outcome of this review to the Audit and Management Engagement Committee.
Auditor	The Company's Auditor has a responsibility to provide an opinion on whether the Company's financial statements as a whole are free from material misstatement, as set out in more detail in the Auditor's Report to the Members on pages 79 to 85.	The Company's Auditor meets with the Audit and Management Engagement Committee, in the absence of the Managers where deemed necessary, and the Managers and the Directors undertake to provide all information requested by the Auditor in connection with the Company's annual audit promptly and to ensure that it is complete and accurate in all respects.
Depositary and Custodian	The Depositary and Custodian are responsible for the safekeeping of the Company's financial instruments, as set out in more detail on page 60.	The Depositary, the Board and Managers seek to engage with the Depositary and Custodian in a collaborative and collegiate manner, encouraging open and constructive discussion and debate, while also ensuring that appropriate and regular challenge is brought and evaluation conducted. This approach aims to enhance service levels and strengthen relationships with the Company's providers, with a view to ensuring the interests of the Company's shareholders are best served by keeping cost levels proportionate and competitive, and by maintaining the highest standards of business conduct.
Lenders	Banks providing revolving credit facilities provide the Company's gearing and have an interest in the Company's ongoing financial health and viability.	The Company's legal advisers review all legal agreements in connection with the Company's debt arrangements and advise the Board on the appropriateness of the terms and covenants therein. The Managers and Secretaries ensure that the frequency and accuracy of reporting on, for example, covenant certification, is appropriate and that correspondence from the lenders receives a prompt response.

Stakeholder	Why we engage	How we engage and what we do
AIC/industry peers	The Association of Investment Companies ('AIC') and the Company's investment trust industry peers have an interest in the Company's conduct and performance, as adverse market sentiment towards one investment trust can affect attitudes towards the wider industry.	The Company is a member of the AIC, and the Directors and/ or the Managers and Secretaries (as appropriate) participate in technical reviews, requests for feedback on proposed legislation or regulatory developments, corporate governance discussions and/or training.
Investment platforms	Investment platforms provide an interface with shareholders who invest in the Company indirectly.	The Managers liaise with the various investment platforms on strategies for improving communications with the Company's shareholders who hold their shares via these platforms. An annual timetable of key dates is published on the Company's website, for the ease of reference of such shareholders.
Wider society and the environment	No entity, corporate or otherwise, can exist without having an influence on the society in which it operates or utilising the planet's resources. Through its third party relationships, as noted above, the Company seeks to be a positive influence and, in circumstances where that is not possible, to mitigate its negative	The Board and Managers' interactions with the various stakeholders as noted above form the principal forms of direct engagement with wider society and in respect of the environment (commercial, financial, and in terms of planetary health and resources).

Responsibility statement of the Directors in respect of the Annual Financial Report

We confirm that, to the best of our knowledge:

- the Financial Statements, which have been prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', give a true and fair view of the assets, liabilities, financial position and net return of the Company;
- the Annual Report and Financial Statements taken as a whole is fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy; and
- the Strategic report and Directors' report include a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

Signed on behalf of the Board

Jonathan Simpson-Dent

12 January 2026

Notes to the Financial Statements

1. Basis of accounting

The Financial Statements for the year to 31 October 2025 have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and on the basis of the accounting policies set out below which are unchanged from the prior year and have been applied consistently.

The Financial Statements have been prepared in accordance with the Companies Act 2006 and with the AIC's Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued in November 2014 and updated in July 2022 with consequential amendments, except for certain financial information required by paragraph 82 regarding unquoted holdings with a value greater than 5% of the portfolio or included in the top 10, where information is not publicly available (see note 8 below).

2. Income

	2025 £'000	2024 £'000
Income from investments		
UK dividends	84	358
Overseas dividends	829	280
Overseas interest	289	342
	1,202	980
Other income		
Deposit interest	246	321
Total income	1,448	1,301
Total income comprises:		
Dividends from financial assets held at fair value through profit or loss	913	638
Interest from financial assets designated at fair value through profit or loss	289	342
Interest from financial assets not at fair value through profit or loss	246	321
	1,448	1,301

3. Investment Manager

Baillie Gifford & Co Limited, a wholly owned subsidiary of Baillie Gifford & Co, has been appointed as the Company's Alternative Investment Fund Manager ('AIFM') and Company Secretaries. Baillie Gifford & Co

Company's Alternative Investment Fund Manager (AIFM) and Company's Secretariat. Baillie Gifford & Co. Limited has delegated portfolio management services to Baillie Gifford & Co. Dealing activity and transaction reporting have been further sub-delegated to Baillie Gifford Overseas Limited and Baillie Gifford Asia (Hong Kong) Limited. The Management Agreement can be terminated on three months' notice.

The annual management fee is 0.75% on the first £50 million of net assets, 0.65% on the next £200 million of net assets and 0.55% on the remaining net assets. Management fees are calculated and payable quarterly.

4. Net return per ordinary share

	2025 Revenue	2025 Capital	2025 Total	2024 Revenue	2024 Capital	2024 Total
Net return after taxation	(1.11p)	49.96p	48.85p	(0.70p)	19.48p	18.78p

Revenue return per ordinary share is based on the net revenue loss after taxation of £4,017,000 (2024 - net revenue loss of £2,665,000) and on 362,327,898 (2024 - 381,569,206) ordinary shares, being the weighted average number of ordinary shares in issue (excluding treasury shares) during the year.

Capital return per ordinary share is based on the net capital gain for the financial year of £181,020,000 (2024 - net capital gain of £74,346,000) and on 362,327,898 (2024 - 381,569,206) ordinary shares, being the weighted average number of ordinary shares in issue (excluding treasury shares) during the year.

There are no dilutive or potentially dilutive shares in issue.

5. Dividends

This year the net revenue return was a deficit of £4,017,000. There is no requirement under section 1158 of the Corporation Tax Act 2010 to pay a dividend as the net revenue return is below the level which would trigger the requirement to pay a dividend hence the Board is recommending that no final dividend be paid. Should the level of underlying income increase in future years, the Board will seek to distribute the minimum permissible to maintain investment trust status by way of a final dividend.

6. Fixed assets - investments

As at 31 October 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Listed equities	603,230	-	-	603,230
Unlisted ordinary shares	-	-	10,285	10,285
Unlisted preference shares*	-	-	172,534	172,534
Unlisted convertible promissory note/convertible loan note	-	-	3,806	3,806
Total financial asset investments	603,230	-	186,625	789,855

As at 31 October 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Listed equities	520,954	-	-	520,954
Unlisted ordinary shares	-	-	15,220	15,220
Suspended ordinary shares†	-	-	1,106	1,106
Unlisted preference shares*	-	-	163,863	163,863
Unlisted convertible promissory note/convertible loan note	-	-	3,889	3,889
Total financial asset investments	520,954	-	184,078	705,032

* The investments in preference shares are not classified as equity holdings as they include liquidation preference rights that determine the repayment (or multiple thereof) of the original investment in the event of a liquidation event such as a take-over.

† New Horizon Health was delisted during the current financial year and is now classified as an unlisted company.

Fair value hierarchy

The fair value hierarchy used to analyse the fair values of financial assets is described below. The levels are determined by the lowest (that is the least reliable or least independently observable) level of input that is significant to the fair value measurement for the individual investment in its entirety as follows:

Level 1 - using unadjusted quoted prices for identical instruments in an active market;

Level 2 - using inputs, other than quoted prices included within Level 1, that are directly or indirectly observable (based on market data); and

Level 3 - using inputs that are unobservable (for which market data is unavailable).

The valuation techniques used by the Company are explained in the accounting policies on page 92. A sensitivity analysis by valuation technique of the unlisted securities is given on pages 105 to 108.

7. Borrowings

Borrowing facilities at 31 October 2025:

A five year £100 million multi-currency revolving credit facility with The Royal Bank of Scotland International Limited with an expiry date of 9 June 2026.

A five year £36 million multi-currency revolving credit facility with The Bank of New York Mellon with an expiry date of 30 October 2026.

At 31 October 2025 drawings were as follows:

- £100 million multi-currency facility with The Royal Bank of Scotland International Limited: €5,969,393 at an interest rate of 3.47% per annum; US 43,261,318 at an interest rate of 5.67% per annum; and £39,919,370 at an interest rate of 5.42% per annum. The next rollover/maturity date is 12 February 2026.

At 31 October 2024 drawings were as follows:

- £100 million multi-currency facility with The Royal Bank of Scotland International Limited: €9,864,299 at an interest rate of 5.02% per annum; US 71,166,114 at an interest rate of 6.35% per annum; and £28,060,150 at an interest rate of 6.40% per annum.

During the year the Company repaid £14m of the £100 million multi-currency revolving credit facility.

The main covenants relating to both loan facilities with The Royal Bank of Scotland International Limited and The Bank of New York Mellon Limited are: total borrowings shall not exceed 35% of the Company's adjusted gross assets and the minimum adjusted gross assets shall be £260 million. There were no breaches in the loan covenants during the year to 31 October 2025 (31 October 2024 - none).

8. Share capital

	2025 Number	2025 £'000	2024 Number	2024 £'000
Allotted, called up and fully paid ordinary shares of 1p each	347,984,292	3,725	372,426,908	3,725
Treasury shares of 1p each	57,769,403	333	33,326,787	333
	405,753,695	4,058	405,753,695	4,058

In the year to 31 October 2025 no shares were issued from treasury (in the year to 31 October 2024 - no shares were issued from treasury) and no shares were issued over the period from 31 October 2025 to 8 January 2026.

The Company also has authority to buy back shares. In the year to 31 October 2025, 24,442,616 shares with a nominal value of £244,000 were bought back at a total cost of £42,649,000 and held in treasury (2024 - 14,667,733 shares with a nominal value of £147,000 were bought back at a total cost of £21,815,000 and held in treasury). At 31 October 2025 the Company had authority to buy back a further 33,178,738 ordinary shares.

Over the period from 31 October 2025 to 8 January 2026 the Company has bought back a further 1,340,000 shares at a total cost of £2,721,000.

9. Analysis of change in net debt

The net asset value per ordinary share and the net asset value attributable to the ordinary shareholders at the year end calculated in accordance with the Articles of Association were as follows:

	At 1 October 2024 £'000	Cash flows £'000	Exchange movement £'000	At 31 October 2025 £'00
Cash and cash equivalents	22,783	34,753	1,790	59,326
Loans due within one year	(91,744)	13,999	(346)	(78,091)
	(68,961)	48,752	1,444	(18,765)

10. Financial information

The financial information set out above does not constitute the Company's statutory accounts for the year ended 31 October 2025 or the year ended 31 October 2024 but is derived from those accounts. Statutory accounts for the period to 31 October 2024 have been delivered to the Registrar of Companies, and those for the year to 31 October 2025 will be delivered in due course. The auditor has reported on those accounts; the reports were (i) unqualified, (ii) included a reference to a matter to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The Annual Report and Financial Statements is published on the Company website

edinburghworldwide.co.uk.[‡] The audited Annual Report and Financial Statements will be posted to shareholders and delivered to the Registrar of Companies in due course. A copy of the annual financial report will be submitted shortly to the National Storage Mechanism ('NSM') and will be available for inspection at the NSM, which is situated at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

[‡] Neither the contents of the Company website nor the contents of any website accessible from hyperlinks on the Company website (or any other website) is incorporated into, or forms part of, this announcement.

Glossary of terms and Alternative Performance Measures ('APM')

An alternative performance measure is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

Total assets

This is the Company's definition of Adjusted Total Assets, being the total value of all assets held less all

liabilities (other than liabilities in the form of borrowings).

Net Asset Value ('NAV')

Also described as shareholders' funds, net asset value is the value of total assets less liabilities (including borrowings). Net asset value can be calculated on the basis of borrowings stated at book value and fair value. An explanation of each basis is provided below. The net asset value per share is calculated by dividing this amount by the number of ordinary shares in issue excluding any shares held in treasury.

Net Asset Value (borrowings at book value)

Borrowings are valued at their nominal book value. The value of the borrowings at book and fair value are set out on page 108 of the Annual Report and Financial Statements.

Net Asset Value (borrowings at fair value) (APM)

Borrowings are valued at an estimate of their market worth. The value of the borrowings at book and fair value are set out on page 108 of the Annual Report and Financial Statements.

Net Asset Value (reconciliation of NAV at book value to NAV at fair value)

	2025 £'000	2024 £'000
Net asset value per ordinary share (borrowings at book value)	220.97p	170.40p
Shareholders' funds (borrowings at book value)	£768,957	£634,603
Add: book value of borrowings	£78,091	£91,744
Less: fair value of borrowings	(£78,091)	(£91,744)
Shareholders' funds (borrowings at fair value)	£768,957	£634,603
Number of shares in issue	347,984,292	372,426,908
Net asset value per ordinary share (borrowings at fair value)	220.97p	170.40p

At 31 October 2025 and 31 October 2024 all borrowings are in the form of short term floating rate borrowings and their fair value is considered equal to their book value, hence there is no difference in the net asset value at book value and fair value.

Net liquid assets

Net liquid assets comprise current assets less current liabilities, excluding borrowings.

Discount/premium (APM)

As stock markets and share prices vary, an investment trust's share price is rarely the same as its net asset value. When the share price is lower than the net asset value per share it is said to be trading at a discount. The size of the discount is calculated by subtracting the share price from the net asset value per share and is usually expressed as a percentage of the net asset value per share. If the share price is higher than the net asset value per share, this situation is called a premium.

		2025	2024
Net asset value per ordinary share	(a)	220.97p	170.40p
Share price	(b)	205.00p	157.40p
Discount	((b) - (a)) ÷ (a)	(7.2%)	(7.6%)

Total return (APM)

The total return is the return to shareholders after reinvesting the net dividend on the date that the share price goes ex-dividend.

Compound annual return (APM)

The compound annual return converts the return over a period of longer than one year to a constant annual rate of return applied to the compound value at the start of each year.

Leverage (APM)

For the purposes of the Alternative Investment Fund Managers ('AIFM') Regulations, leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company's exposure and its net asset value and can be calculated on a gross and a commitment method. Under the gross method, exposure represents the sum of the Company's positions after the deduction of sterling cash balances, without taking into account any hedging and netting arrangements. Under the commitment method, exposure is calculated without the deduction of sterling cash balances and after certain hedging and netting positions are offset against each other. The leverage figures at 31 October 2025 are detailed on page 112 of the Annual Report and Financial Statements.

Active share (APM)

Active share, a measure of how actively a portfolio is managed, is the percentage of the portfolio that differs from its comparative index. It is calculated by deducting from 100 the percentage of the portfolio that overlaps with the comparative index. An active share of 100 indicates no overlap with the index and an active share of zero indicates a portfolio that tracks the index.

Gearing (APM)

At its simplest, gearing is borrowing. Just like any other public company, an investment trust can borrow money to invest in additional investments for its portfolio. The effect of the borrowing on the shareholders' assets is called 'gearing'. If the Company's assets grow, the shareholders' assets grow proportionately.

more because the debt remains the same. But if the value of the Company's assets falls, the situation is reversed. Gearing can therefore enhance performance in rising markets but can adversely impact performance in falling markets.

Net gearing is the Company's borrowings less cash and cash equivalents expressed as a percentage of shareholders' funds.

Gross Gearing is the Company's borrowings at book value less cash and cash equivalents (including any outstanding trade settlements) expressed as a percentage of shareholders' funds.

		2025		2024	
		Net [*] gearing £'000	Gross [†] gearing £'000	Net [*] gearing £'000	Gross [†] gearing £'000
Borrowings	(a)	78,091	78,091	91,744	91,744
Cash and cash equivalents	(b)	59,326	-	22,783	-
Shareholders' funds	(c)	768,957	768,957	634,603	634,603
Gearing		2.4%	10.2%	10.9%	14.5%

* Net gearing: ((a) - (b)) divided by (c), expressed as a percentage.

† Gross gearing: (a) divided by (c), expressed as a percentage.

Ongoing charges (APM)

The total expenses (excluding dealing and borrowing costs) incurred by the Company as a percentage of the daily average net asset value (with borrowings at market value), as detailed below.

		2025 £'000	2024 £'000
Investment management fee		£4,203	£3,317
Other administrative expenses		£3,289	£1,520
Less: Non-recurring expenses [*]		(£1,673)	-
Total expenses	(a)	£5,819	£4,837
Average daily cum-income net asset value (with debt at fair value)	(b)	£687,833	£638,804
Ongoing charges	(a) as a percentage of (b)	0.85%	0.76%

* Comprises the total costs incurred in connection with the Requisitioned General Meeting held on 14 February 2025, together with legal costs incurred in connection with the cancellation of the share premium account.

Share split

A share split (or stock split) is the process by which a company divides its existing shares into multiple shares. Although the number of shares outstanding increases, the total value of the shares remains the same with respect to the pre-split value.

Unlisted (private) company

An unlisted company means a company whose shares are not available to the general public for trading and not listed on a stock exchange.

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S&P Index data

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FTSE Index data

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Sustainable Finance Disclosure Regulation ('SFDR')

The EU Sustainable Finance Disclosure Regulation ('SFDR') does not have a direct impact in the UK due to Brexit, however, it applies to third-country products marketed in the EU. As Edinburgh Worldwide is marketed in the EU by the AIFM, Baillie Gifford & Co Limited, via the National Private Placement Regime ('NPPR') the following disclosures have been provided to comply with the high-level requirements of SFDR.

The AIFM has adopted Baillie Gifford & Co's ESG Principles and Guidelines as its policy on integration of sustainability risks in investment decisions.

Baillie Gifford & Co believes that a company cannot be financially sustainable in the long run if its approach to business is fundamentally out of line with changing societal expectations. It defines 'sustainability' as a deliberately broad concept which encapsulates a company's purpose, values, business model, culture, and operating practices.

Baillie Gifford & Co's approach to investment is based on identifying and holding high quality growth businesses that enjoy sustainable competitive advantages in their marketplace. To do this it looks beyond current financial performance, undertaking proprietary research to build up an in-depth knowledge of an individual company and a view on its long-term prospects. This includes the consideration of sustainability factors (environmental, social and/or governance matters) which it believes will positively or negatively influence the financial returns of an investment. The likely impact on the return of the portfolio from a potential or actual material decline in the value of investment due to the occurrence of an environmental, social or governance event or condition will vary and will depend on several factors including but not limited to the type, extent, complexity and duration of an event or condition, prevailing market conditions and existence of any mitigating factors.

Whilst consideration is given to sustainability matters, there are no restrictions on the investment universe of the Company, unless otherwise stated within its Investment Objective & Policy. Baillie Gifford & Co can invest in any companies it believes could create beneficial long-term returns for investors. However, this might result in investments being made in companies that ultimately cause a negative outcome for the environment or society.

More detail on the Investment Manager's approach to sustainability can be found in the ESG Principles and Guidelines document, available publicly on the Baillie Gifford website [bailliegifford.com](https://www.bailliegifford.com) and by scanning the QR code below.

The underlying investments do not take into account the EU criteria for environmentally sustainable economic activities established under the EU Taxonomy Regulation.

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