RNS Announcement

The Scottish American Investment Company P.L.C.

Legal Entity Identifier: 549300NF03XVC5IFB447

Regulated Information Classification: Additional regulated information required to be disclosed under the applicable laws and regulations.

The following is the results announcement for the year to 31 December 2025 which was approved by the Board on 18 February 2026.

Results for the year to 31 December 2025 and Board and Manager updates

- SAINTS' objective is to deliver real dividend growth by increasing capital and growing income
- The Board is recommending a final dividend which will take the total dividends for the year to 15.92p per share, an increase of 7% over the previous year
- The increase in the dividend is twice the rate of inflation over the year, and is supported by strong earnings per share growth of 7.9%
- SAINTS' dividend has also grown at 3% per year ahead of inflation since 1938, the last time the dividend was cut more than eight decades ago, and this year marks the fifty second consecutive year of dividend growth
- The operational performance at SAINTS' holdings has been encouraging, and the Company's property portfolio has delivered a further year of positive returns
- However, SAINTS' emphasis on investing for dependable earnings and dividend growth over the long term has been out of favour in a year in which market concentration, AI and cyclicality have been dominant features. Over the year SAINTS' NAV total return* (borrowings at fair value) of 2.4% has significantly lagged the market's return† of 14.7%
- The share price total return of 6.8% has been helped by a narrowing of the discount. The Company has bought back 12.76m shares at significant discounts to NAV over the year, representing 7.2% of SAINTS shares in issue at the start of the year. This has boosted NAV returns by some 0.5%
- The Board continues to have confidence in the Company's investment strategy for delivering reliable income, above inflation dividend growth and capital growth over the long term

* See Glossary of Terms and Alternative Performance Measures at the end of this announcement.

† As measured by the total return of the FTSE All-World Index (in sterling terms). Source: Morningstar/LSEG/Baillie Gifford and relevant underlying index providers

18 February 2026

SAINTS' objective is to deliver real dividend growth by increasing capital and growing income. Its policy is to invest mainly in equity markets, but other investments may be held from time to time including bonds, property and other asset classes.

The Company is managed by Baillie Gifford, the Edinburgh based fund management group with around £193 billion under management and advice as at 16 February 2026.

Past performance is not a guide to future performance. SAINTS is a listed UK company. As a result, the value of its shares and any income from those shares is not guaranteed and could go down as well as up. You may not get back the amount you invested. As SAINTS invests in overseas securities, changes in the rates of exchange may also cause the value of your investment (and any income it may pay) to go down or up. You can find up to date performance information about SAINTS on the SAINTS' page of the Managers' website saints-it.com. Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

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Chairman's statement

SAINTS' objective is to deliver real dividend growth by increasing capital and growing income. The Board is recommending a final dividend which will bring the total dividends for the year to 15.92p per share, an increase of 7% over the previous year, more than twice the rate of inflation. The Company continues to meet its objective of growing dividends ahead of inflation over the long term, and the recommended dividend will extend the Company's record of raising its dividend to fifty-two consecutive years.

However, despite encouraging income growth, total returns have not kept up with the market and the discount which emerged at the beginning of 2024 has persisted. Nonetheless, it is the Board's belief that demand for an income which grows ahead of inflation remains at the core of SAINTS' shareholders' requirements, and it considers that SAINTS is well placed reliably to deliver on this objective in the future as it has done in the past.

The Board regularly reviews and continues to have confidence in the Company's underlying investment strategy and in its managers, whilst maintaining a sharp focus on the operational performance of the Company's holdings and engaging with the manager on performance and the robustness and suitability of their investment process. The Board also recognises the importance of Baillie Gifford's scale, resources and stability as a partnership, and the close alignment of the Company's and Baillie Gifford's focus on the long term. The Board takes the discount seriously and continued a programme of share buy backs in 2025.

Overview

I wrote last year that SAINTS' Board and Managers remained alert to both the opportunities and the risks arising from the accelerated adoption of Artificial Intelligence. This is one of two themes which have dominated markets in 2025 and, with the exception of the sharp drops in the spring related to the reported capabilities of the Chinese AI company Deep Seek , it is the potential opportunities which have dominated, with significant capital expenditure having a positive impact on US corporate profits and GDP growth. However, despite the market rapidly shrugging off DeepSeek, it was nonetheless instructive, as it gave a glimpse of significant underlying concerns about the level and efficacy of AI related expenditure, reflected in continuing debate about the extent of an AI "bubble".

The other key to another year of exceptionally strong, if once again unusually concentrated, progress from markets has been the persistence of inflation. Rising tariffs and protectionism have not helped. Nor has government acquiescence in unsustainable public sector deficits and rising debt. Central banks' approach to monetary policy has tended to attach a higher weight to an impending slowdown in economic activity, which has so far yet to materialise, than to bringing inflation below target. The result has been a steepening of the yield curve, indicating an expectation that inflation will persist over the longer term.

More generally, economies and markets have had to grapple with considerable policy uncertainty often triggered by President Trump's latest announcement. There are signs that the impact of tariffs and erratic trade policy has begun to affect the US consumer and the dollar, and that some investors are seeking to re-allocate investments away from the US, which currently makes up close to three-quarters of the global equity benchmark.

This underlines a third development which has so far only temporarily impacted on markets, but which is likely to have great and lasting consequences. This has been the evolution of the US from the bedrock of NATO, bulwark against totalitarian expansionism and willing enforcer and paymaster of Pax Americana, to something rather different. The tap of military support for Ukraine has been largely turned off, Russian aggression appears likely to be rewarded and the US's status as a reliable ally severely undermined, not least through its expansionist ambitions in relation to Greenland. The most immediate impact has been on the price of European defence stocks. But the long-term effects on geopolitics and trade are likely to be much more profound.

SAINTS has delivered another year of above inflation dividend growth but total returns have been modest, particularly relative to the market. Against the backdrop described above, steady, durable, quality stocks have been left behind by both large index constituents at the epicentre of the AI boom and other more cyclical companies such as European defence stocks and banks. The continued dependable growth in the income produced by the Company's investments is the key to SAINTS' long term dividend progression. But lagging the market is not comfortable for shareholders, the Managers or the Board.

The generally strong operational performance which supports SAINTS' dividend growth and the broad reasons for SAINTS' underperformance relative to the market over the year are explained more fully in the Manager's review. The Board continues to monitor performance and activity closely, to ensure that the Manager's processes remain sound, that there is no 'style drift' and that, where investments have not performed as hoped, appropriate action is taken and lessons learned.

The persistence of discounts has remained a challenge across the investment trust sector, and SAINTS is no exception. To help support SAINTS' share price, the Board has consistently bought back shares at levels which have also enhanced NAV. Factors affecting the discount and demand for the Company's shares are likely to have included both performance and the availability of alternative investments such as gilts with higher yields or trusts with higher, manufactured dividends. The Board remains confident that the discount is cyclical rather than structural.

Dividend and Inflation

The Board recommends a final dividend of 4.595p which will take the full year dividend to 15.92p per share, 7% higher than the 2024 dividend of 14.875p. This year's increase is more than double the annual rate of inflation of 3.4% as measured by CPI over 2025.

It remains the Company's objective to deliver real dividend growth over the long term. Since 1938, when SAINTS last reduced its dividend, the Company has delivered dividends that have not only been resilient through thick and thin, but have also grown by more than 3% a year ahead of inflation. And since the end of 2003, when the Board of SAINTS appointed Baillie Gifford as managers, the Company has continued this track record of resilient dividend growth: over this period the growth in SAINTS' dividend has also beaten inflation by 3% a year.

The power of compounding is easily overlooked. To illustrate, since I joined the SAINTS' Board in 2016, SAINTS' dividend has increased by over 47%, from 10.825p to this year's recommended total of 15.92p.

Revenues

Earnings per share grew to 15.65p over the year, an increase of some 7.9% over the year, and investment income has risen to £32.7m. Operational performance of the equity and infrastructure equity holdings has been generally encouraging, and this has been reflected in growing dividends, as detailed in the Managers' report.

Property income also increased over the year, helped by the high proportion of index linked and fixed rental increases and considered upgrades to the portfolio, whilst bond income was lower due to a lower average allocation over the year.

Both managers (Baillie Gifford and, for the Company's property investments, OLIM) continue to focus on supporting the dependability and the future growth of the Company's dividend in line with SAINTS' objective.

Total Return Performance

SAINTS' NAV return was positive over the year, and the net asset value total return (capital and income with borrowings at fair) was 2.4%. However, for the reasons summarised above, SAINTS' returns fell short of those from global equities (as measured by the total of return of the FTSE All World Index in sterling terms) which returned 14.7% over 2025. Although SAINTS' shares remain on a discount, the discount narrowed over the year and the share price return was 6.8%.

The Managers and your Board have a long term perspective and we would therefore encourage shareholders to assess your Company's performance over the long term. Over the last ten years SAINTS has delivered a NAV return of over two hundred percent, which is strong in absolute terms.

However, although SAINTS NAV return remains ahead of the AIC Global Equity Income sector return over ten years, it is behind both the weighted average sector return and the benchmark return over that period. Whilst this relative performance is disappointing, it is worth bearing two things in mind. Firstly, that SAINTS has an income approach, both in terms of its primary objective of delivering real dividend growth by increasing capital and growing income and the way its assets are deployed dependably to meet that objective. And secondly, we are viewing these figures after a highly unusual period in markets. Stability and quality, attributes which are intrinsic to SAINTS' approach and the achievement of its long-term objectives, have been deeply out of favour. This has been uncomfortable, but it is our strong conviction that earnings and dividend growth which is not rewarded today will be rewarded tomorrow.

SAINTS' property portfolio delivered a positive return over the year, although capital values fell back slightly. However, transactions including the sale of a shorter let industrial property in Southend, at a price in excess of its previous valuation, and the purchase of a garden centre with a significantly longer lease, have resulted in the portfolio's weighted average unexpired lease term increasing to 16.4 years, and helped increase the portfolio's running yield to 6.4%.

The principal contributors to and detractors from performance and the changes to the equity, property and bond investments are explained in more detail in the Managers' review below.

Borrowings

SAINTS' long term borrowings of just under £95m represent gearing of some 10% of shareholders' funds. The cost of these borrowings is just under 3% per annum, and they are deployed to enhance current income and long term returns. The borrowing arrangements were increased and then renewed in 2021 and 2022 respectively, when interest rates were lower than currently. The estimated market or fair value of the borrowings - £63.2m - is therefore well below their book value, although it is slightly higher than last year (£62.1m).

Environmental, Social and Governance (ESG)

The Board of SAINTS recognises the importance of considering Environmental, Social and Governance (ESG) factors when making investments, and in acting as a responsible steward of capital. We consider that Board oversight of such matters is an important part of our responsibility to shareholders, and SAINTS' ESG Policy is available to view on the Company's website (**saints-it.com**).

The Board has been strongly supportive of Baillie Gifford's approach and of their constructive engagement with the companies SAINTS owns, and with potential holdings, in relation to important challenges including climate change. The Board is also supportive of OLIM's approach in relation to property, and in particular of its consideration of environmental factors including climate change in assessing the suitability of SAINTS' investments. I would encourage shareholders to read SAINTS' annual Stewardship Report which can also be accessed on the Company's website (**saints-it.com**).

Issuance and buybacks

Over the year the Company has bought back 12,764,384 shares (representing 7.2% of the shares in issue at the start of the year) at a cost of some £65.4m. All buybacks have taken place at a significant discount to the Company's NAV, and so each buyback has increased the NAV per share of the Company. Taken together the buybacks over the year have boosted NAV by just under 0.5%. The Company has continued to buy back shares in the current year, and the Board is closely monitoring evidence of the effect which buybacks have on the share price and discount. No shares were issued during the year.

Board and Manager

I have had the privilege of serving on SAINTS' Board for just over nine years. Therefore, as previously indicated and in line with best governance practice, I do not intend to stand for re election as a Director at the AGM in 2026. The Board carried out a search for a new director in 2025 and, as previously announced, Angus Macpherson was appointed to the Board in September 2025, with a view to becoming the Chairman of SAINTS at the conclusion of the AGM in April 2026. Mr Macpherson's appointment falls to be ratified by shareholders at the AGM in April 2026. It remains the Board's intention that Mr Macpherson should become Chairman of the Board following the conclusion of the AGM.

Angus is Chairman of Noble and Company (UK) Limited, an independent boutique Scottish corporate finance business. He has over thirty-five years of investment experience, and is an experienced chairman and director of investment trusts, serving on a number of boards since 2010. He is currently Chairman of Templeton Emerging Markets Investment Trust plc, and a non-executive director of Schroder Japan Growth Fund plc and of Hampden and Co plc. He will be stepping down from Schroder Japan Growth Fund plc in July of this year.

I am grateful to SAINTS' Senior Independent Director, Dame Mariot Leslie, who led the recruitment process. The Board were advised throughout the process by Odgers, an independent recruitment consultant. Odgers submitted all the names which were considered for inclusion on the long list of potential candidates, as well as providing evaluations of all candidates.

I would also like to thank Anthony Dickson, who will be stepping back from his role as SAINTS' Client Director at Baillie Gifford after the AGM. Anthony has provided excellent counsel and support to the Board over the last twelve years.

Outlook

Economies and corporate earnings tend to grow in the long run, buoyed by technological progress. But uncertainties will always remain, whether in relation to the pace of growth, to inflation, to fiscal sustainability or the changing world order. As a Board we continue to believe a long term approach based on investing globally for sustainable growth is the best route to achieving SAINTS' aim of growing the dividend ahead of inflation over time.

SAINTS aims to deliver that dividend growth by increasing capital and growing income. Given this is my final report, I hope you will forgive me for ending on a personal note and quoting from a report on investment trusts written by my grandfather which I recently found. Ian Macpherson, who began his career as a stockbroker and fund manager in the 1920s (but never worked for Baillie Gifford), wrote:

'Carlyle Gifford* taught me years ago that income was of the first importance and it has proved invaluable for fund management, not only directly but indirectly by maintaining capital value.'

I found this fascinating for three reasons. Firstly, it underlines the timeless importance of investing for income as an objective in its own right. Secondly, it highlights the strong link between a resilient income and resilient capital values. And thirdly, it reveals that in the long history of Baillie Gifford, income has played its part alongside the Growth investing for which it is currently better known. The fact that the team which James Dow manages is one of the largest teams at Baillie Gifford indicates that the firm believes both Growth and Income will be important to the firm and its clients in the future.

SAINTS has been working for individual investors for over 150 years. It is built to help shareholders' income keep pace with inflation, as well as providing capital growth. And it is built for resilience.

As I look ahead, I take considerable comfort from this, from the nature of SAINTS' investments, and from the managers' emphasis on quality, on dependability and on growth far out into the future. Along with the rest of the Board, I am encouraged that, as is outlined further in the Managers' review below, Baillie Gifford have continued to find new and attractive opportunities. We also believe that both the quality and duration of SAINTS' property portfolio has been further enhanced over the past year.

My considered judgement and confidence in Baillie Gifford, OLIM, the Board and the Company is why SAINTS is my largest equity investment. I hope that you share my confidence, thank you for your continued support, and wish you all the very best in the future.

AGM

The AGM will be held at 11.30am on Friday 17th April 2026 at Baillie Gifford's offices at Calton Square, 1 Greenside Row, Edinburgh. The meeting will be followed by a presentation from the Managers. Shareholders are cordially invited to attend the meeting and presentation. As last year, those who are unable to attend in person will be able to view proceedings by remote video link. Details of joining the AGM remotely can be obtained by contacting the Company's Managers at **enquiries@bailliegifford.com** who will be able to provide you with details and instructions for doing so. Please note you will not be able to vote and you will not be counted as part of the quorum but you will have the opportunity to watch the managers' presentation.

I would remind shareholders that they are able to submit proxy voting forms before the applicable deadline and also to direct any questions or comments for the Board in advance of the meeting through the Company's Managers, either by emailing **enquiries@bailliegifford.com** or calling 0800 917 2113 (Baillie Gifford may record your call).

The Board welcomes recent moves by platforms to facilitate shareholder participation and encourages shareholders to cast their votes. The Association of Investment Companies' guidance on how to vote through various investment platforms can be found on its website at: **How to vote your shares | The AIC**

Finally, my fellow Directors and I send you all our very best wishes for the year ahead.

Lord Macpherson of Earl's Court
Chairman
18 February 2026

* One of Baillie Gifford's two founders in 1907, who officially retired in 1965.

For a definition of terms see glossary of terms and alternative performance measures at the end of this announcement.

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

Past performance is not a guide to future performance.

Managers' review

Performance

It was Jean-Jacques Rousseau, the Enlightenment philosopher, who penned the famous maxim: "La patience est amère, mais son fruit est doux". The English translation is not quite as lyrical, but it captures the meaning just as well: "Patience is bitter, but its fruit is sweet".

We have ruminated at length on this expression while reviewing the performance of SAINTS' portfolio over the course of 2025. It has, frankly, been a bittersweet year. The sweet is that the companies you own have delivered good growth in earnings: about 10% higher than in 2024. Regular readers will recall this level of growth is squarely in line with our philosophical north-star, which is to invest in companies that we foresee delivering 10% compound growth for long periods of time, paying resilient dividends along the way. That box was ticked last year, and the fruit of this was robust growth in the earnings of SAINTS. For the full year, the Company's earnings per share (EPS) came in at 15.65p. This is 7.3% above the level in 2024, and it underpinned the Board's ability to raise the dividend to 15.92p, an increase of 7.0% year-on-year: double the rate of UK CPI inflation.

But the year also left a bitter taste. Because this underlying growth was simply not rewarded by share price growth of the portfolio holdings, and this resulted in lacklustre NAV and share price performance. Pulling apart the numbers, what we saw was that as the earnings of the portfolio's companies went up, so their Price/Earnings multiples came down by roughly an equal amount. The net result was the capital value of the equity portfolio was essentially flat over the course of the year, with the equity portfolio total return being around 2%. As a result, SAINTS' NAV also remained broadly flat, year over year.

This is a frustrating outcome, particularly when performance is compared with global equities more broadly which, as measured by the FTSE All World index, delivered a much stronger total return during the same period of 14.7%, in sterling terms. Whilst we do not expect to keep up with the market during periods of exuberance, we would have hoped to deliver a stronger absolute return for clients.

In this Managers' Report we will reflect on why the share prices of the companies in the portfolio did not follow their earnings upwards or keep up with the wider stock market. We'll explain how we have re-visited all of the holdings to investigate if we are missing something. (Spoiler: largely positive, with a few cases where we found problems and divested). We'll then detail the new investments we made to ensure the portfolio is positioned for continued growth in the years ahead.

Alas we cannot hope to write as eloquently as M. Rousseau, but after a frustrating year we can at least try to deliver some measure of enlightenment as to why the Company's NAV return last year was so lacklustre. We are convinced that the holdings remain on track to deliver continued solid growth in the years ahead, and we remain optimistic that patience will ultimately bear fruit, in terms of stronger absolute and relative returns.

Quality's loss of momentum

In his statement, the Chairman mentions that our investment style has been out of favour. One of the distinguishing features of your portfolio is its emphasis on "Quality". This term is sometimes bandied about with little explanation, but it denotes something important. Essentially it refers to companies which make attractive profits as a ratio of their shareholders' capital, and sustain this over long periods.

Many companies do not achieve this: as examples, most car-makers and airlines earn profits equivalent to a 5% annual return on the billions of capital they have invested in factories and aircraft. This is little better than the return investors can earn risk-free by holding cash in a bank account. Not very attractive in terms of risk and reward! Of course, such companies can have their moment in the sun, when a cyclical upswing can temporarily boost earnings growth and catalyse strong share price performance, and indeed many have done so recently. This has helped some 'Value' investors and short term investors, but not investing in such companies has been one aspect of the headwind we have faced as long term, growth oriented investors.

The other aspect has been what we have owned: SAINTS' equity investments are concentrated in companies which earn persistently above-average returns, let's say 10 or 15% a year on shareholders' funds, which are labelled "high quality". Such returns indicate these companies must be doing something which their customers value deeply, and which competitors struggle to replicate. If these companies can re-invest earnings at these high returns, they should grow faster than low quality companies, in turn delivering superior growth to shareholders over the long run. This makes them much more attractive to investors.

Evidence is in favour of high-quality companies being the best investments to own in the long term. For example, in the quarter-century to 2025, the MSCI World Quality Index (an index which focuses solely on companies which fit the quality description) produced a total return of close to 3,000 per cent, compared to a return of just over 600 per cent for the broader MSCI World Index.

Your portfolio's companies earn an average return on invested capital of around 15%. This is almost 60% higher than the stock market average. It is clearly a "high-quality" portfolio of holdings. But in 2025, frustratingly, these types of companies saw limited share price appreciation.

A typical example is SAINTS' holding in Schneider Electric. This company is a dominant provider of power boards and other electrical equipment that is fundamental to operating buildings. As the world generates and consumes ever-more electricity, from solar panels to datacentres, Schneider's sales and profits are growing. In 2025 it earned profits of about EUR 4.5 billion, a high quality 15% return on shareholders' equity. Its earnings grew by 10% over the prior year, and the dividend was raised by 10%. But the share price? Flat during the year.

With Schneider's earnings up 10% and share price flat, its Price/Earnings multiple fell by 10%. This picture was repeated across the portfolio: rising earnings offset by falling P/Es. Quality compounders typically trade at a premium to the index, given their proven ability to deliver resilient returns through the market cycle while also outperforming over the long term. But during 2025 SAINTS equity portfolio de rated, ending at about 22x trailing, or 19x forward earnings. This is well below the portfolio's historic premium of 3 to 4 points above the index. Indeed, it has never been so "cheap" relative to the broader stock market.

Drilling down into the data from last year, what we see is that two stories essentially drove all of the stock market's return in 2025. One was AI. Some investors are betting that numerous companies will see a continuing boom in profits from this terrific new technology, across industries as diverse as semiconductors and utilities. As a result, many of these companies saw their PE multiples go up last year. SAINTS' portfolio has several AI-related investments, the likes of Microsoft and TSMC, but it is not as large and concentrated an exposure as in the benchmark: which we view as rather risky.

It is difficult to forecast where the long-term winners from AI will emerge. Those blessed with grey hair may remember that in the 1990s internet boom - another technology that changed the world, just as AI surely will - there were some companies making oodles of profit (such as Cisco) and others losing money hand over foot (such as Pets.com). This is reminiscent of the current AI boom: some companies are currently making huge amounts of money (such as Nvidia) and others are burning it at a rapid rate (such as OpenAI). After the internet boom peaked in the early 2000s

Nvidia) and others are burning it at a rapid rate (such as OpenAI). After the internet boom peaked in the early 2000s, both Cisco and Pets.com turned out to be poor investments. Meanwhile the biggest long-term winners from the internet often revealed themselves later. For example, Google only really emerged as a long-term success story in the mid-2000s. It takes time for long-term winners to show themselves, and being early to bet does not correlate with returns. We do not intend to gamble clients' money unless we have high conviction in long-term success.

The second big story of last year was the interest rate cycle. Many cyclical names saw their valuations rise in 2025, on hopes of continued rate reductions by central banks. This benefited some of the lower return, lower quality businesses in the stock market. It was much less of a tailwind to your portfolio.

Momentum in these two parts of the market was very strong. Money flowed hot and fast into names linked to these themes, and their valuations rose. Meanwhile more traditional industries, such as consumer goods, healthcare and professional services, which tend to be the higher quality, more resilient, and in the long-term stronger growing parts of the stock market, suffered from declining valuations as investors took money away from them. This momentum has no doubt been reinforced by the ongoing shift to passive investment, where funds are effectively switched into the most concentrated and most expensive parts of the market, funded by the indiscriminate sale of the rest.

In the long-term, this is unlikely to continue. Technical factors will come and go, economic cycles will abate, and capital expenditure will be judged on its results: ultimately share prices will follow earnings growth. We are confident in the continued growth in the earnings of SAINTS' portfolio companies and this should, with patience, bear fruit in capital growth. This is even more the case now that last year's earnings progression is, as yet, unrewarded in share price appreciation.

Finally, in reviewing performance over the year, we should acknowledge that there have also been stock specific disappointments. The most notable of these has been Novo Nordisk, where operational missteps, management changes, intensifying competition and question marks over future pricing have led to a sharp fall in the share price. We continue to believe that the Company's prospects are very strong, as one of the two lead players in a growing market: a market where growth will be spurred by price reductions, where illegal copycats should be removed from the market, and where the company's innovation pipeline over the coming year should put it back on the front foot - for example its forthcoming launch of the world's first oral pill for obesity. Another European stock, Edenred the voucher company, has been adversely affected by regulatory changes in overseas markets. Here too we believe that its core competencies in its core markets continue to offer a pathway to assured, and capital light, growth, and that these setbacks are not fatal blows but temporary roadbumps.

As managers we invest our own savings alongside shareholders', and so we very much appreciate that patience has been required, both in terms of challenges at the stock level and the style headwind alluded to above.

So, what have we been doing in response?

First, we have gone back and checked every investment case in the portfolio to make sure they all remain on track. Where the share price of a holding has been disappointing, but we believe the competitive advantage and long-term growth runway remain intact, we are swallowing the bitter taste and staying patient. As mentioned above, this even applies to the portfolio's two weakest performers last year, Novo Nordisk and Edenred, which faced real, well-publicised headwinds. After in-depth review and engagement, we increased both positions, because of the strength of the underlying growth opportunity, combined with even more attractive valuations.

Second, we have weeded out of the portfolio any names where our analysis shows the investment case had fundamentally weakened. Over the year we divested from SAINTS' holding in UPS, the delivery company, where new competition had raised serious challenges to future growth. Likewise TCI and Man Wah, two manufacturers where, despite real strengths, we have seen brutal competition in China, diminishing our confidence in future growth. In the final quarter of the year we divested from Cognex, where we had observed signs of share loss in some key markets, and our ongoing research had raised questions about the company's growth strategy.

Third, these holdings have been replaced by new investments. These are typically names which recently have fallen out of favour in the stock market, yet we see them delivering strong growth in the long-term. At the interim results we talked about Accenture, the world's leading technology consultancy, and Jack Henry, the number one provider of core banking software in the US. In the second half of the year we made investments in MSCI, Alphabet, Mediatek and Zoetis.

New investments

MSCI is a founder-run business with exciting growth opportunities ahead of it. Its core business is providing the index data that investment funds, both active and passive, are benchmarked against. We foresee many years of good growth as its clients buy subscriptions to a rising number of bespoke indices, in an increasingly fragmented market. We also see opportunities to grow its profit in multiple adjacent markets, such as private equity and risk analytics. Its growth requires little capital which allows it to pay out a progressive dividend. Recently the shares have been de-rated following a slowdown in one part of its business: this presented an opportunity to take a holding for SAINTS at a good price.

Alphabet is a company which, until recently, was a poor fit for SAINTS' strategy and we judged too risky to invest in. The company refused to pay dividends, and until only a few months ago it faced a case from the US Department of Justice calling for it to be broken up. However, the company has at last initiated a dividend, and in September the judge ruling on the legal case ruled that a break-up was unnecessary. This transforms the future of the company. What we foresee happening from here is many years of strong growth ahead, in earnings and dividends. We believe AI is likely to be a significant growth driver for the company in its core search business. It is unique in not only owning leading AI technology developed in-house, but also in having a long list of other attractive advantages: an advertising business which allows it to monetise AI profitably; prodigious cash-flow available to invest in this area; and numerous re-enforcing advantages such as its Cloud business, YouTube platform, and more besides.

Mediatek is a Taiwan-based digital chip designer with excellent engineering capabilities. We are particularly excited by the potential of its 'ASIC' chips as AI continues to evolve. Our view, based on experience of technology developments historically, is that in the next few years we will see AI move from an "investment at all costs" mentality, to a more cost-aware approach. We also expect to see dual-sourcing away from Nvidia, which currently dominates the market. When this happens, we expect to see strong growth at Mediatek, whose cost-efficient chips are an excellent alternative. Picking AI winners is not easy, but in this case we have high conviction that growth will follow.

Finally we invested in Zoetis, the leading inventor of pharmaceuticals for pets. The company has impressive R&D capabilities, a proven management team, and an exciting pipeline full of future launches of new products. Following the exuberance of the COVID period, when its shares became very expensive, Zoetis has suffered a big de-rating in the past couple of years. Investors have switched their prior euphoria for anything pet-related, replacing it with fear that weakening consumer affordability will reduce spending on pets. We are looking through this short-term fear, and taking it as an opportunity to invest in a good long-term compounder, at a reasonable valuation.

Property, fixed income and infrastructure investments

One of the great advantages of the Investment Trust structure is the ability to borrow at attractive rates for long periods of time. This gearing can then be invested in assets which beat the cost of borrowing and generate additional income and returns for SAINTS' shareholders, beyond the equity portfolio. The Company's total borrowings are currently £95m, or a prudent 10% gearing, with maturities in the 2030s and 2040s and an average interest rate just below 3%.

The proceeds of these borrowings have been invested across a diversified range of asset classes: a directly-held property portfolio, together with corporate and sovereign bonds, and infrastructure-related equities. This diversification helps ensure income resilience across the economic cycle.

The property portfolio delivered a positive return over the year, although the capital values fell back slightly. Rental income rose by 2.3% to £5.67m, and the rental yield on capital value, at 6.3%, continued to beat SAINTS' cost of borrowing by a comfortable margin, and thus support SAINTS' revenues and dividend. During the year, following industry best practice, the process of rotating valuers to ensure the valuations of the properties remain independent continued. There was one new purchase, a garden centre in Wales which has recently been refurbished, with its rent reviews fixed at 2.5% growth per annum. This was part-funded by the sale of an industrial warehouse, east of London, which was likely to need refurbishment in another few years.

Following these transactions SAINTS entered 2026 with a portfolio consisting of 10 properties and a rental income of which only 5% is subject to open-market reviews: meaning that 95% of the rent is subject to fixed increases or is directly linked to UK inflation. This is a robust under-pinning for SAINTS' own growing dividend.

The bond portfolio was reduced slightly during the year, to help fund the purchase in the property portfolio. This led to a reduction in income during 2025, until towards the end of the year we used income generated to fund new purchases: with the result that bond income is expected to rise again in 2026. The ups and downs of the bond market in the past 12 months gave us some interesting opportunities to invest, particularly in some corporate bonds where the risk of default, on our analysis, is extremely low. SAINTS now has investments in corporate bonds issued by Tesco, Nestle, Heathrow and Haleon, all of which we see as strong borrowers, yet typically they are paying us attractive yields of 6%.

The infrastructure portfolio also had a solid year. Holdings such as Terna, Exelon, Jiangsu Expressway and Primary Healthcare all delivered share price increases in the double-digits. The outlier was Greencoat UK Wind, which continues to suffer from regulatory uncertainty: a great shame when Britain could be a home for a settled regime that encourages investment in renewable energy, yet instead undertakes seemingly endless reviews of the operating regime. However, by and large the investment in these infrastructure names was rewarding for SAINTS.

Pause for thought

It is worth taking a moment to step back and take stock of the results which the Board's strategy has achieved for shareholders over the past several years. By focusing on long-term growth, rather than short-term yield, the Board has enabled us as managers to focus on extending SAINTS' long record of resilient dividend growth paid from natural income. The table below summarises the outcomes in terms of dividend, NAV and share price, compared with 5 and 10 years ago:

	2015	2020	2025
Dividend	10.70p	12.00p	15.92p
NAV (31/12)	262p	450p	536p
Share price (31/12)	262p	464p	516p

Put simply, a shareholder who has remained invested in SAINTS over this period has seen their annual income rise by almost 50%, whilst their capital has broadly doubled. This has beaten UK inflation over the same period. What is perhaps less obvious is this growth has been achieved despite falling yields on most asset classes. For example, the dividend yield on US equities a decade ago was 2.2%, but it has fallen to only 1.1% today. This is a challenging environment for income-growth managers, because inevitably some investments don't live up to expectations, and when the manager sells they can end up re-investing the capital on lower yields. But thanks to robust growth across SAINTS' portfolio holdings, we have managed to accommodate this headwind. The result is this year's dividend of 15.92p representing a yield of 6.1% on the book cost of an investment in 2015.

This result has been delivered with, in our view, substantially less risk than the broad equity market. A good example of this is the resilient progression of the dividend, which has grown every single year during this period. That's despite the stresses and strains of, for example, the COVID pandemic. It is a testament to the relatively low-risk nature of SAINTS' equity portfolio that the dividend has remained so resilient.

Of course, what matters now is not the past but the future. As managers we are fully focused on continuing SAINTS record of delivering a dividend that grows substantially ahead of inflation; that remains resilient through thick and thin; and which is underpinned by natural income. Although the capital value will oscillate from year to year, and will sometimes lag the broader market, its foundation in a growing income stream should, ultimately, produce good capital growth for shareholders.

As managers we share the view of the Board that this combination is an attractive one for the long-term saver who desires growth but is cautious about taking too much risk.

Looking forward

Looking forward

Looking ahead, 2026 may yet prove a choppy environment for markets. Equities are priced for the good times to roll on, but geopolitics are increasingly unstable, inflation has not gone away, the jury is out on the efficacy of much AI related capital expenditure and there is always a risk from those wildcard factors which no crystal ball can foresee. However, whatever the world throws at investors in the coming year, we expect SAINTS to demonstrate greater resilience than the broader market, given the high quality of the businesses the Company owns. Quality compounders can lag during periods of exuberance - but they tend to prove their worth when conditions get tougher.

After the de-rating we've seen in the past year, valuations across the portfolio are compelling relative to history, and relative to the market. The underlying fundamentals of the holdings remain strong. Our focus remains consistent: investing in good businesses with high potential for 10% compound earnings growth that should last for many years to come, while paying resilient dividends every year.

We hope you agree that's a compelling formula for dependable long-term investment success. It's an approach which, in 2025, continued to bear fruit in terms of dividend progression for shareholders, without taking too much risk. We are optimistic that, with continued patience, the earnings growth being delivered by your portfolio will again be rewarded by capital appreciation, in addition to continuing to support SAINTS' strong dividend growth over time.

James Dow
Ross Mathison
Baillie Gifford & Co
18 February 2026

For a definition of terms see glossary of terms and alternative performance measures at the end of this announcement.

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

Past performance is not a guide to future performance.

List of investments

As at 31 December 2025

Name	Business	2025 Value £'000	2025 % of total assets
Global equities			
Taiwan Semiconductor Manufacturing	Semiconductor manufacturer	37,471	3.8
Microsoft	Computer software	33,879	3.5
Apple	Consumer technology	33,061	3.4
Procter & Gamble	Household product manufacturer	25,469	2.6
Atlas Copco	Engineering	25,277	2.6
CME	Derivatives exchange operator	24,427	2.5
Coca Cola	Beverage company	23,240	2.4
Roche	Pharmaceuticals and diagnostics	22,372	2.3
Analog Devices	Integrated circuits	21,545	2.2
Partners Group	Asset management	20,854	2.1
Deutsche Boerse	Securities exchange owner/operator	20,041	2.1
Midea Group	Appliance manufacturer	18,760	1.9
Accenture	Global professional services	18,399	1.9
Jack Henry & Associates	Provider of software and IT services for banks	18,294	1.9
Schneider Electric	Electrical power products	18,071	1.9
Pepsico	Snack and beverage company	17,975	1.8
Amadeus IT Group	Technology provider for the travel industry	17,692	1.8
Epiroc	Mining and infrastructure equipment provider	17,629	1.8
L'Oréal	Cosmetics	17,439	1.8
B3 S.A.	Securities exchange owner/operator	17,214	1.8
McDonald's	Fast food restaurants	16,955	1.7
Anta Sports	Sportswear manufacturer and retailer	16,820	1.7
Admiral	Car insurance	16,577	1.7
Watsco	Distributes air conditioning, heating and refrigeration equipment	16,318	1.7
USS	Second-hand car auctioneer	16,238	1.7
Cisco Systems	Data networking equipment	15,590	1.6
Fastenal	Distribution and sales of industrial supplies	15,538	1.6
NetEase	Online gaming company	14,509	1.5
Novo Nordisk	Pharmaceutical company	14,049	1.4
United Overseas Bank	Commercial banking	13,905	1.4
Nestlé	Food producer	13,897	1.4
Experian	Credit scoring and marketing services	13,295	1.4
Carsales.com	Online marketplace for classified car advertisements	12,514	1.3
Albemarle	Producer of speciality and fine chemicals	11,737	1.2
Valmet	Manufacturer of pulp and paper machinery	11,381	1.2
Hong Kong Exchanges and Clearing	Securities exchange owner/operator	11,347	1.2
T. Rowe Price	Fund manager	10,743	1.1
AVI	Staple foods manufacturer	10,225	1.1
Home Depot	Home improvement retailer	10,160	1.1

Name	Business	2025 Value £'000	2025 % of total assets
Home Depot	Home improvement retailer	[illegible]	[illegible]
Edenred	Voucher programme outsourcer	9,915	1.0
[illegible]	[illegible]	[illegible]	1.0
Starbucks	Coffee retailer	9,400	1.0
Wolters Kluwer	Information services and solutions provider	9,189	0.9
Texas Instruments	Semiconductor supplier	9,164	0.9
Alphabet	Search platform, software, cloud services and more	8,578	0.9
MSCI	Global provider of investment decision support tools	8,299	0.9
Diageo	International drinks company	7,733	0.8
Coloplast	Manufacturer of medical products	7,640	0.8
Paychex	HR, payroll and benefits outsourcer	6,724	0.7
Arthur J Gallagher	Insurance broker	6,717	0.7
Eurofins	Laboratory testing provider	6,180	0.6
SAP	Business software developer	5,876	0.6
Medtronic	Medical devices company	4,838	0.5
MediaTek	Taiwanese electronic component manufacturer	4,636	0.5
Fevertree Drinks	Producer of premium mixer drinks	4,212	0.4
Zoetis	Animal health medicines and vaccines	1,265	0.1
Total global equities		**831,103**	**85.5**
Infrastructure equities			
Greencoat UK Wind	UK wind farms	9,154	0.9
Terna	Electricity grid operator	7,785	0.8
Transurban Group	Tollroad operator	6,621	0.7
Jiangsu Expressway	Tollroad operator	4,227	0.4
Primary Health Properties REIT	Primary healthcare property group	3,910	0.4
Exelon	Grid and utility operator	899	0.1
Total Infrastructure equities		**32,596**	**3.3**
Direct Property	See table below	**90,350**	**9.3**
Bonds			
Indonesia 7.375% 15/05/2048	Indonesian rupiah denominated	1,848	0.2
Ivory Coast 6.625% 2048	Euro denominated	1,720	0.2
Nestlé Finance Intl 5.125% 2038	Sterling denominated	2,052	0.2
Tesco Corp Treasury Services 5.5% 2035	Sterling denominated	2,162	0.2
Indonesia 9% 15/03/2029	Indonesian rupiah denominated	1,848	0.2
Brazil CPI Linked 15/05/2045	Brazilian real denominated	2,400	0.3
Haleon UK Capital 3.375% 2038	Sterling denominated	2,060	0.2
Heathrow Funding 5.875% 2041	Sterling denominated	2,079	0.2
Total Bonds		**16,169**	**1.7**
Total Investments		**970,218**	**99.7**
Net Liquid Assets		**3,164**	**0.3**
Total Assets (before deduction of borrowings)		**973,382**	**100.0**

Property portfolio

Location	Type	Tenant	2025 EPC # Rating	2025 Value £'000	2025 % of total assets	2024 Value £'000
Cardiff†	Garden Centre 5-yearly 2.5% per annum	Blue Diamond UK Limited	B	9,600	1.0	-
Crawley	Motorway Services RPI-linked annual increase (uncapped till May 2025, then collar 2% cap 4%)	Moto Hospitality Limited	B	20,500	2.1	19,700
Denbigh	Supermarket Fixed-increases 5-yearly (2.5% compounded)	Aldi Stores Limited	B	4,800	0.5	4,800
Earley	Public House	Spirit Pub Company	C	2,150	0.2	2,500

Location	Type	Tenant	2025 EPC # Rating	2025 Value £'000	2025 % of total assets	2024 Value £'000
	5-yearly open market review	(Managed) Limited (Greene King plc)				
Gosport	Supermarket RPI-linked collar 1% cap 2.75%	Aldi Stores Limited	A	5,550	0.6	5,550
Holyhead	Hotel CPI-linked with 4% cap	Premier Inn Hotels Limited	A	6,000	0.6	6,500
New Romney	Holiday Village RPI-linked collar 3% cap 7% p.a. + turnover-related top up 5-yearly	Park Resorts Limited	C	17,200	1.8	19,250
Otford	Public House 5-yearly open market review	Spirit Pub Company (Managed) Limited (Greene King plc)	C	1,650	0.2	1,700
Ringwood	Hotel CPI-linked with 4% cap	Premier Inn Hotels Limited	B	7,700	0.8	8,350
Southend-on-Sea*	Warehouse Fixed increases 5-yearly (2.5% compounded)	Booker Limited	C	-	-	8,500
Taunton*	Bowling Alley RPI-linked until 2024, then 5-yearly open market	Mitchells & Butlers Retail (No.2) Limited (sublet to Hollywood Bowl Group plc)	A	-	-	3,900
Witney	Industrial RPI-linked collar 2% cap 4%	James Donaldson Group Limited	A	15,200	1.5	14,700
				90,350	**9.3**	**95,450**

* Sold during the year.

\# See glossary of terms and alternative performance measures at the end of this announcement.

† Purchased during the period.

Performance attribution

For the year to 31 December 2025

Portfolio breakdown	Average allocation SAINTS %	Average allocation benchmark * %	Total return † SAINTS %	Total return benchmark *† %
Global equities	95.8	99.9	2.0	14.7
Infrastructure equities‡	2.8	0.1	8.5	
Bonds	1.4		9.2	
Direct property	10.0		4.0	
Cash at bank	0.4		-	
Borrowings at book value	(10.2)		3.0	
Portfolio total return (borrowings at book value)			**2.4**	
Other items#			(0.1)	
Fund total return (borrowings at book value)			**2.3**	
Adjustment for change in fair value of borrowings			0.1	
Fund total return (borrowings at fair value)			**2.4**	

* The Company's benchmark is the FTSE All-World Index (in sterling terms).

† Alternative performance measure - see glossary of terms and alternative performance measures at the end of this announcement.

Includes Baillie Gifford and OLIM Property Limited management fees and effects of share buybacks.

‡ The allocation reflects the six infrastructure equity holdings set out the list of investments above.

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

Past performance is not a guide to future performance.

Income statement

For the year ended 31 December 2025 (with comparatives as at 31 December 2024)

	Notes	2025 Revenue £'000	2025 Capital £'000	2025 Total £'000	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000
Gains/(losses) on investments - securities		-	(2,552)	**(2,552)**	-	28,654	**28,654**
Gains/(losses) on investments - property		-	(1,976)	**(1,976)**	-	1,887	**1,887**
Currency gains/(losses)		-	258	**258**	-	(26)	**(26)**
Income	2	32,714	-	**32,714**	32,387	-	**32,387**
Gross return		**32,714**	**(4,270)**	**28,444**	**32,387**	**30,515**	**62,902**
Management fees	3	(1,035)	(3,105)	**(4,140)**	(1,091)	(3,271)	**(4,362)**
Other administrative expenses		(1,424)	-	**(1,424)**	(1,349)	-	**(1,349)**
Net return before finance costs and taxation		**30,255**	**(7,375)**	**22,880**	**29,947**	**27,244**	**57,191**
Finance costs of borrowings		(711)	(2,133)	**(2,844)**	(711)	(2,134)	**(2,845)**
Net return on ordinary activities before taxation		**29,544**	**(9,508)**	**20,036**	**29,236**	**25,110**	**54,346**
Tax on ordinary activities		(3,222)	885	**(2,337)**	(3,414)	940	**(2,474)**
Net return on ordinary activities after taxation		**26,322**	**(8,623)**	**17,699**	**25,822**	**26,050**	**51,872**
Net return per ordinary share	**4**	**15.65p**	**(5.13p)**	**10.52p**	**14.50p**	**14.62p**	**29.12p**

A final dividend for the year of 4.595p is proposed (2024 - 4.175p), making a total dividend for the year of 15.92p (2024 - 14.875p). More information on dividend distributions can be found in note 8 below.

The total column of the Income statement represents the profit and loss account of the Company. The supplementary revenue and capital columns are prepared under guidance published 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 there is no other comprehensive income.

The accompanying notes below are an integral part of the Financial Statements.

Balance sheet

As at 31 December 2025 (with comparatives as at 31 December 2024)

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Fixed assets					
Investments - securities		879,868		948,345	
Investments - property		90,350		95,450	
			970,218		1,043,795
Current assets					
Debtors		4,584		4,474	
Cash and cash equivalents		3,521		2,818	
		8,105		7,292	
Creditors					
Amounts falling due within one year		(4,941)		(3,652)	
Net current assets			3,164		3,640
Total assets less current liabilities			**973,382**		**1,047,435**
Creditors					
Amounts falling due after more than one year	6		(94,756)		(94,742)
Net assets			**878,626**		**952,693**
Capital and reserves					
Share capital	7		44,579		44,579
Share premium account			186,100		186,100
Capital redemption reserve			22,781		22,781
Capital reserve			608,421		682,413
Revenue reserve			16,745		16,820
Shareholders' funds			**878,626**		**952,693**
Net asset value per ordinary share*			**[illegible]**		**[illegible]**

share*	536.1p	539.3p

The Financial Statements of The Scottish American Investment Company P.L.C. (company registration number SC000489) were approved and authorised for issue by the Board and were signed on 18 February 2026.

Lord Macpherson of Earl's Court
Chairman

The accompanying notes below are an integral part of the Financial Statements.

* See glossary of terms and alternative performance measures at the end of this announcement.

Statement of changes in equity

For the year ended 31 December 2025

	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 January 2025		44,579	186,100	22,781	682,413	16,820	**952,693**
Shares bought back into treasury		-	-	-	(65,369)	-	**(65,369)**
Net return on ordinary activities after taxation		-	-	-	(8,623)	26,322	**17,699**
Dividends paid in the year	5	-	-	-	-	(26,397)	**(26,397)**
Shareholders' funds at 31 December 2025		**44,579**	**186,100**	**22,781**	**608,421**	**16,745**	**878,626**

For the year ended 31 December 2024

	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 January 2024		44,579	186,100	22,781	664,892	16,832	**935,184**
Shares bought back into treasury		-	-	-	(8,529)	-	**(8,529)**
Net return on ordinary activities after taxation		-	-	-	26,050	25,822	**51,872**
Dividends paid in the year	5	-	-	-	-	(25,834)	**(25,834)**
Shareholders' funds at 31 December 2024		**44,579**	**186,100**	**22,781**	**682,413**	**16,820**	**952,693**

The accompanying notes below are an integral part of the Financial Statements.

Cash flow statement

For the year ended 31 December 2025 (with comparatives as at 31 December 2024)

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Net return on ordinary activities before taxation		20,036		54,346	
Adjustments to reconcile company profit before tax to net cash flow from operating activities					
Net (gains)/losses on investments - securities		2,552		(28,654)	
Net (gains)/losses on investments - property		1,976		(1,887)	
Currency (gains)/losses		(258)		26	
Finance costs of borrowings		2,844		2,845	
Other capital movements					
Changes in debtors		464		(1,001)	
Change in creditors		(128)		620	
Other non-cash changes		9		63	
Taxation					
Overseas withholding tax		(2,406)		(2,398)	
Cash from operations			25,089		23,960
Interest paid			(2,831)		(2,845)
Net cash inflow/(outflow) from operating activities			**22,258**		**21,115**
Cash flows from investing activities					
Acquisitions of investments - securities		(126,852)		(128,263)	
Acquisitions of investments - property		(9,972)		(32,867)	
Disposals of investments - securities		192,250		163,969	
Disposals of investments - property		13,096		5,654	
Net cash inflow/(outflow) from investing					

activities		**68,522**		**8,493**
Cash flows from financing activities				
Equity dividends	(26,397)		(25,834)	
Shares bought back	(63,938)		(8,270)	
Net cash inflow/(outflow) from financing activities		**(90,335)**		**(34,104)**
Increase/(decrease) in cash and cash equivalents		**445**		**(4,496)**
Exchange movements		258		(26)
Cash and cash equivalents at start of year		2,818		7,340
Cash and cash equivalents at end of year		**3,521**		**2,818**

The accompanying notes below are an integral part of the Financial Statements.

Notes to the Financial Statements

1. Principal accounting policies

The Financial Statements for the year to 31 December 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.

2. Income

	2025 £'000	2024 £'000
Income from investments		
UK dividends	3,282	2,402
Overseas dividends	22,609	23,168
Overseas interest	803	1,058
	26,694	**26,628**
Other income		
Deposit interest	97	180
Rental income	5,671	5,542
Other income	252	37
	6,020	**5,759**
Total income	**32,714**	**32,387**
Total income comprises:		
Dividends from financial assets classified at fair value through profit or loss	25,891	25,570
Interest from financial assets designated at fair value through profit or loss	803	1,058
Interest from financial assets not at fair value through profit or loss	97	180
Other income not from financial assets	5,923	5,579
	32,714	**32,387**

3. 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 Secretary. Baillie Gifford & Co Limited has delegated investment 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 of the property portfolio has been delegated to OLIM Property Limited.

The Investment Management Agreement between the AIFM and the Company sets out the matters over which the Managers have authority in accordance with the policies and directions of, and subject to restrictions imposed by, the Board. The Investment Management Agreement is terminable on not less than six months' notice. Compensation fees would only be payable in respect of the notice period if termination were to occur within a shorter notice period. The annual management fee is 0.45% of the first £500 million of total assets and 0.35% of the remaining total assets, total assets being the value of all assets held (excluding the property portfolio) less all liabilities, other than any liability in the form of debt intended for investment purposes, calculated on a quarterly basis. The Board is of the view that calculating the fee with reference to performance would be unlikely to exert a positive influence on performance.

The Property Management Agreement sets out the matters over which OLIM Property Limited has discretion and those matters which require Board approval. The Property Management Agreement is terminable on three months' notice. The annual fee is 0.5% of the value of the property portfolio, subject to a minimum quarterly fee of £6,250.

	2025 Revenue £'000	2025 Capital £'000	2025 Total £'000	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000
Investment management fee	920	2,761	**3,681**	973	2,918	**3,891**
Property management fee	115	344	**459**	118	353	**471**
	1,035	**3,105**	**4,140**	**1,091**	**3,271**	**4,362**

4. Net return per ordinary share

	2025 Revenue	2025 Capital	2025 Total	2024 Revenue	2024 Capital	2024 Total
Net return per ordinary share	**15.65p**	**(5.13p)**	**10.52p**	14.50p	14.62p	29.12p

Revenue return per ordinary share is based on the net revenue on ordinary activities after taxation of £26,322,000 (2024 - £25,822,000) and on 168,163,933 (2024 - 178,117,932) ordinary shares of 25p, being the weighted average number of ordinary shares in issue during the year.

Capital return per ordinary share is based on the net capital loss for the financial year of £8,623,000 (2024 - net capital gain of £26,050,000), and on 168,163,933 (2024 - 178,117,932) ordinary shares, being the weighted average number of ordinary shares in issue during the year.

There are no dilutive or potentially dilutive shares in issue.

5. Ordinary dividends

	2025	2024	2025 £'000	2024 £'000
Amounts recognised as distributions in the year:				
Previous year's final (paid 11 April 2025)	4.175p	3.80p	7,265	6,776
First interim (paid 19 June 2025)	3.625p	3.45p	6,215	6,152
Second interim (paid 18 September 2025)	3.750p	3.55p	6,361	6,330
Third interim (paid 11 December 2025)	3.950p	3.70p	6,556	6,576
	15.500p	**14.50p**	**26,397**	**25,834**

We also set out below the total dividends paid and proposed in respect of the financial year, which is the basis on which the requirements of section 1158 of the Corporation Tax Act 2010 are considered. The revenue available for distribution out of current year profits by way of dividend for the year is £26,322,000 (2024 - £25,822,000).

	2025	2024	2025 £'000	2024 £'000
Dividends paid and payable in respect of the year:				
First interim (paid 19 June 2025)	3.63p	3.45p	6,215	6,152
Second interim (paid 18 September 2025)	3.750p	3.55p	6,361	6,330
Third interim (paid 11 December 2025)	3.950p	3.70p	6,556	6,576
Current year's proposed final dividend (payable 24 April 2026)	4.595p	4.175p	7,531	7,375
	15.920p	**14.875p**	**26,663**	**26,433**

If approved, the recommended final dividend on the ordinary shares will be paid on 24 April 2026 to shareholders on the register at the close of business on 27 February 2026. The ex-dividend date is 26 February 2026. The Company's Registrar offers a Dividend Reinvestment Plan and the final date for the receipt of elections for reinvestment of the dividend is 1 April 2026.

6. Creditors - amounts falling due after more than one year

	2025 £'000	2024 £'000
£15m Series C 2.23% 25 June 2036	14,946	14,941
£40m Series A 3.12% 11 April 2045	39,906	39,901
£40m Series B 3.12% 11 April 2049	39,904	39,900
	94,756	**94,742**

The main covenants for the loan notes which are tested monthly are that net tangible assets shall not fall below £120,000,000 and gross borrowings shall not exceed 40% of the Company's adjusted assets.

7. Share Capital

	2025 Number	2025 £'000	2024 Number	2024 £'000
Allotted, called up and fully paid ordinary shares of 25p each	163,886,374	40,972	176,650,758	44,163
Treasury shares of 25p each	14,429,569	3,607	1,665,185	416
	178,315,943	**44,579**	**178,315,943**	**44,579**

During the year to 31 December 2025, the Company issued no ordinary shares at a premium to net asset value (2024 - no shares issued). 12,764,384 shares were bought back at a cost of £65,369,000 and held in treasury (2024 - 1,665,185 shares bought back at a cost of £8,529,000). Between 1 January 2026 and 16 February 2026, the Company bought back 760,000 shares into treasury at a cost of £3,955,000. 15,189,569 shares were held in treasury as at 16 February 2026.

8. Transaction costs of £651,000 (2024 - £1,773,000) and £178,000 (2024 - £200,000) were suffered on purchases and sales in the year respectively.

9. Analysis of change in net debt

	1 January 2025 £'000	Cash flows £'000	Exchange movement £'000	Other non-cash changes £'000	31 December 2025 £'000
Cash and cash equivalents	2,818	445	258	-	3,521
Loan notes due in more than one year	(94,742)	-	-	(14)	(94,756)

	(91,924)	**445**	**258**	**(14)**	**(91,235)**

	1 January 2024 £'000	Cash flows £'000	Exchange movement £'000	Other non-cash changes £'000	31 December 2024 £'000
Cash and cash equivalents	7,340	(4,496)	(26)	-	2,818
Loan notes due in more than one year	(94,728)	-	-	(14)	(94,742)
	(87,388)	**(4,496)**	**(26)**	**(14)**	**(91,924)**

10. The financial information set out above does not constitute the Company's statutory accounts for the years ended 31 December 2025 or 2024 but is derived from those accounts. Statutory accounts for 2024 have been delivered to the registrar of companies, and those for 2025 will be delivered in due course. The auditor has reported on those accounts; their reports were (i) unqualified, (ii) did not include a reference to any matters 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.

11. The Report and Accounts will be available on the SAINTS page of the Managers' website saints-it.com‡ on or around 10 March 2026.

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 adjusted net issue proceeds. Book value approximates amortised cost.

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

Borrowings are valued at an estimate of their market worth. This indicates the cost to the Company of repaying its borrowings under current market conditions. It is a widely reported measure across the investment trust industry.

	31 December 2025	31 December 2024
Shareholders' funds (borrowings at book value)	£878,626,000	£952,693,000
Add: book value of borrowings	£94,756,000	£94,742,000
Less: fair value of borrowings	(£63,164,000)	(£62,053,000)
Shareholders' funds (borrowings at fair value)	**£910,218,000**	**£985,382,000**
Shares in issue at year end	163,886,374	176,650,758
Net asset value per ordinary share (borrowings at fair value)	**555.4p**	**557.8p**

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

Borrowings are valued at nominal par value. A reconciliation from shareholders' funds (borrowings at book value) to net asset value after deducting borrowings at par value is provided below.

	31 December 2025	31 December 2024
Shareholders' funds (borrowings at book value)	£878,626,000	£952,693,000
Add: book value of borrowings	£94,756,000	£94,742,000
Less: par value of borrowings	(£95,000,000)	(£95,000,000)
Shareholders' funds (borrowings at par value)	**£878,382,000**	**£952,435,000**
Shares in issue at the year end	163,886,374	176,650,758
Net asset value per ordinary share (borrowings at par value)	**536.0p**	**539.2p**

Premium/(discount) (APM)

As stockmarkets and share prices vary, an investment trust's share price is rarely the same as its NAV. When the share price is lower than the NAV 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 NAV per share and is usually expressed as a percentage of the NAV per share. If the share price is higher than the NAV per share, this situation is called a premium.

	2025 NAV (book)	2025 NAV (fair)	2024 NAV (book)	2024 NAV (fair)
Closing NAV per share	536.1p	555.4p	539.3p	557.8p
Closing share price	516.0p	516.0p	498.5p	498.5p

Closing share price	516.0p	516.0p	498.5p	498.5p
Premium/(discount)	**(3.8%)**	**(7.1%)**	**(7.6%)**	**(10.6%)**

Ongoing charges (APM)

The total expenses (excluding borrowing costs) incurred by the Company as a percentage of the average net asset value (with borrowings at fair value). The ongoing charges have been calculated on the basis prescribed by the Association of Investment Companies.

A reconciliation from the expenses detailed in the Income statement above is provided below.

		31 December 2025	31 December 2024
Investment management fee		£4,140,000	£4,362,000
Other administrative expenses		£1,424,000	£1,349,000
Total expenses	**(a)**	**£5,564,000**	**£5,711,000**
Average daily cum-income net asset value (with borrowings at fair value)	**(b)**	924,735,000	£991,710,000
Ongoing charges	**(a) ÷ (b) (expressed as a percentage)**	**0.60%**	**0.58%**

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.

		2025 NAV (book)	2025 NAV (fair)	2025 Share price	2024 NAV (book)	2024 NAV (fair)	2024 Share price
Opening NAV per share/share price	(a)	539.3p	557.8p	498.5p	524.5p	539.4p	535.0p
Closing NAV per share/share price	(b)	536.1p	555.4p	516.0p	539.3p	557.8p	498.5p
Dividend adjustment factor*	(c)	1.029208	1.028147	1.031343	1.026922	1.026106	1.028650
Adjusted closing NAV per share/ share price	**(d) = (b) x (c)**	**551.8p**	**571.0p**	**532.2p**	**553.8p**	**572.4p**	**512.8p**
Total return	**(d) ÷ (a) -1**	**2.3%**	**2.4%**	**6.8%**	**5.6%**	**6.1%**	**(4.2%)**

* The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the cum income NAV/share price at the ex-dividend date.

Active share (APM)

Active share, a measure of how actively a portfolio is managed, is the percentage of the listed equity 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.

Gross gearing is the Company's borrowings expressed as a percentage of shareholders' funds.

	31 December 2025	31 December 2024
Borrowings at book value	£94,756,000	£94,742,000
Shareholders' funds	£878,626,000	£952,693,000
Gross gearing	**11%**	**10%**

Equity gearing is the Company's borrowings adjusted for cash, bonds and property expressed as a percentage of shareholders' funds.

	31 December 2025	31 December 2024
Borrowings at book value	£94,756,000	£94,742,000
Less: cash and cash equivalents	(£3,521,000)	(£2,818,000)
Less: bond investments	(£16,169,000)	(£11,058,000)
Less: direct property investments	(£90,350,000)	(£95,450,000)
Adjusted borrowings	(£15,284,000)	(£14,584,000)
Shareholders' funds	£878,626,000	£952,693,000
Equity gearing	**(2%)**	**(2%)**

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 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.

Collar and cap

A clause in a lease agreement which sets out the minimum (collar) and maximum (cap) limits by which rent can be increased during rent review negotiations.

Unexpired lease term

The length of time remaining on a rental lease agreement. Rental lease agreements may contain a break clause allowing one or both parties to agree to end the lease agreement at an earlier date.

Energy performance certificate (EPC)

An energy performance certificate rates a property's energy efficiency from A (most efficient) to G (least efficient). This certificate indicates potential energy costs, environmental impacts and is vital in promoting energy efficiency.

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 SAINTS 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 in 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.

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

More detail on the Investment Managers' approach to sustainability can be found in the ESG Principles and Guidelines document, available publicly on the Baillie Gifford website **bailliegifford.com**.

Third party data provider disclaimer

Automatic Exchange of Information

In order to fulfil its legal obligations under UK tax legislation relating to the automatic exchange of information, The Scottish American Investment Company P.L.C. is required to collect and report certain information about certain shareholders.

The legislation requires investment trust companies to provide personal information to HMRC on certain investors who purchase shares in investment trusts. Accordingly, The Scottish American Investment Company P.L.C. will have to provide information annually to the local tax authority on the tax residencies of a number of non-UK based certificated shareholders and corporate entities.

Shareholders, excluding those whose shares are held in CREST, who come on to the share register will be sent a certification form for the purposes of collecting this information.

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information - information for account holders **gov.uk/guidance/automatic-exchange-of-information-account-holders**.

‡ 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.

None of the views expressed in this document should be construed as advice to buy or sell a particular investment.

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