Annual Report and Financial Statements

31 October 2025

Edinburgh Worldwide Investment Trust plc

Managed by

Baillie Gifford

Investor disclosure document

The UK Alternative Investment Fund Managers Regulations requires certain information to be made available to investors prior to their making an investment in the Company. The Company's Investor Disclosure Document is available for viewing at **edinburghworldwide.co.uk**.

Notes

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

Investment trusts are UK public listed companies and as such comply with the requirements of the Financial Conduct Authority ('FCA'). They are not authorised or regulated by the FCA.

Edinburgh Worldwide Investment Trust plc currently conducts its affairs, and intends to continue to conduct its affairs, so that the Company's ordinary shares can qualify to be considered as a mainstream investment product and can be recommended by Independent Financial Advisers to ordinary retail investors in accordance with the rules of the FCA in relation to non-mainstream investment products.

This document is important and requires your immediate attention.

If you reside in the UK and are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 immediately. If you are outside the UK, you should consult an appropriately authorised financial adviser.

If you have sold or otherwise transferred all of your ordinary shares in Edinburgh Worldwide Investment Trust plc, please forward this document, together with any accompanying documents, but not your personalised Forms of Proxy, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was or is being effected for delivery to the purchaser or transferee.

Baillie Gifford™

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An introduction to Edinburgh Worldwide Investment Trust plc

Unearthing the next generation of great growth businesses

Edinburgh Worldwide offers shareholders a unique portfolio of publicly traded and private businesses operating at the frontiers of technological innovation and transformation. The Company is a global smaller companies specialist aiming to generate long-term capital appreciation by early access to emerging businesses with significant disruptive growth potential.

The opportunity

Edinburgh Worldwide captures investment opportunities, from the global smaller companies investment universe, which are enabled by the long-running super-cycle of technological change.

We are in the middle of a period of profound change, with previously established norms being disrupted by new technologies. This is facilitated by decades-long exponential trends in cost reduction and capabilities of key foundational technologies, such as processing power, genomic sequencing and battery storage, coming together to expand the frontiers of innovation. This pace of change looks set to accelerate, with explosions in areas such as data collection, connected internet devices and renewable energy ushering in a new societal paradigm.

The resulting decade will be shaped by artificial intelligence, deeper biological understanding, and electrification, while space exploration and quantum computing will move from being theoretical to operational. Companies which can best harness these technologies will reframe society and become assets of intense strategic importance.

Smaller, progressive companies present a unique means, relative to larger slower moving competitors, to access this technology-led structural change.

Unencumbered by ‘the innovator’s dilemma’, requirements to protect existing franchises, or internal competing priorities, immature businesses can design models and propositions from the ground up to best utilise these exciting new technologies. Meanwhile, established tools such as the internet, cloud computing, and digital networks mean smaller businesses can now reach more customers or operationally scale at an unprecedented rate, removing some historical advantages of larger competitors. Smaller companies can now have genuinely global ambitions and seek to disrupt the largest end markets.

As demonstrated by the last three years, the market's attention to this may wax and wane. However, this is a hugely vibrant opportunity set, propelled by restless human ingenuity and entrepreneurialism.

Philosophy

Rare companies

Edinburgh Worldwide operates within the large global smaller companies universe, the Managers' best estimates place this in the tens of thousands. Most of these, however, are unremarkable businesses without the disruptive potential sought by the Managers on shareholders' behalf. The portfolio is designed to contain a special few early-stage, immature businesses with the potential to disrupt large end markets through the creative use of innovation to facilitate propositions that are both better, and cheaper, than the status quo. The Managers have identified four traits as indicators of a company's ability to do this:

- problem-solving – innovating to solve significant problems and to reshape their industry;
- emerging edge – early signs of a competitive advantage that may compound over time;
- management – skilled individuals with a clear strategy for growth; and
- scalability – a business model which facilitates marginal returns becoming more attractive.

Qualitative assessment against these traits is crucial to the manager's ongoing idea generation and investment decision-making.

Long-term horizon

The Managers observe markets as fundamentally ill-suited to evaluating this type of mould-breaking business. The companies they seek are attempting radical change, a process which takes many years and where progress is rarely linear. To reflect the wider range of outcomes for the earliest-stage companies, the Managers have introduced a higher competition for capital among these holdings.

To appreciate this and what such businesses could ultimately become, a long-term horizon and patience are prerequisites. Hence, the Managers are tasked with assessing companies on a five-year-plus horizon on shareholders' behalf. Markets, however, generally operate on a much shorter view. This is observable when the release of news, which has little influence on the likelihood of a company's sustained long-term success, results in pronounced price movements.

The Board backs the Managers to maintain holdings through periods of price volatility, provided operational metrics remain in line with the Managers' expectations. Tolerance of drawdowns (sharp but temporary share price reductions) has been an important feature for some of the most successful portfolio holdings.

The Board and Managers believe that the discrepancy between Edinburgh Worldwide's investment horizon and that of the market is a crucial source of edge and how the Managers can generate attractive long-term investment returns.

Harnessing asymmetry

The portfolio attempts to harness the asymmetry inherent to equity markets – losses being capped at the amount invested, with returns potentially limitless – to deliver overall portfolio returns.

The Managers acknowledge that they will not be successful with all individual investments but this risk tolerance is necessary to identify special businesses early in their lifecycle. Once identified, the intention is to hold businesses for the long term, allowing them to contribute an outsized proportion of overall portfolio returns. Essentially, it is not about being right with the median investment but about 'how right' the Managers are with the top-performing holdings. This pattern is observable with past holdings such as Tesla, Dexcom and Shockwave.

There are holdings with similar potential currently within the portfolio and the Board is excited about the prospects of the Managers identifying more in time on behalf of the Company's shareholders.

Strategic report

This Strategic report, which includes pages 05 to 53 and incorporates the Chair's statement, has been prepared in accordance with the Companies Act 2006.

Chair's statement

Jonathan Simpson-Dent

Chair

Appointed to the Board in 2020, and as Chair in March 2024

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.

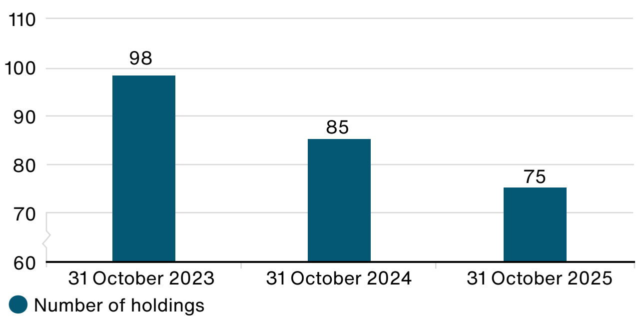
Total return* performance

	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



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	↑
Industrials	24.7	27.8	28.7	↑
Healthcare	36.2	29.9	26.0	↓
Financials	3.3	3.8	2.1	↓
Real estate	–	–	1.9	↑
Consumer discretionary	4.3	4.6	1.9	↓
Materials	0.8	0.7	1.1	↑
Consumer staples	–	–	1.1	↑
Communication services	3.8	3.3	–	↓
Net liquid assets	2.4	2.9	6.8	↑

EWIT 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	↓
Initial Commercialisation: *delivering gross profit*	25.2	16.0	14.6	↓
De-Risking: *delivering free cash flow (FCF) margin between -20% and 0%*	30.8	16.2	17.7	↓
Execution: *delivering positive FCF*	15.3	26.8	25.1	↑
Proven Return: *delivering positive FCF and earnings per share (EPS)*	24.6	37.9	41.0	↑

* Alternative Performance Measure – see Glossary of terms and Alternative Performance Measures on pages 117 to 119.

† 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 on pages 117 to 119.

Past performance is not a guide to future performance.

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 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

One year summary*

The following information illustrates how Edinburgh Worldwide has performed over the year to 31 October 2025.

Total returns*

Share price	NAV	Comparative index†
+30.2%	+29.7%	+12.8%

	31 October 2025	31 October 2024	change
Total assets (before deduction of borrowings)	£847.0m	£726.3m	
Borrowings	£78.1m	£91.7m	
Shareholders' funds	£769.0m	£634.6m	
Net asset value per ordinary share (borrowings at book value)	220.97p	170.40p	+29.7%
Share price	205.00p	157.40p	+30.2%
S&P Global Small Cap Index total return (in sterling terms)			+12.8%
Dividends paid and proposed per ordinary share	Nil	Nil	
Revenue earnings per ordinary share	(1.11p)	(0.70p)	-58.6%
Ongoing charges*	0.85%	0.76%	
Discount (borrowings at book value)*	(7.2%)	(7.6%)	
Active share*	99%	99%	

Year to 31 October	2025	2025	2024	2024
Year's high and low	**High**	**Low**	**High**	**Low**
Share price	210.00p	143.00p	163.40p	125.40p
Net asset value (after deducting borrowings at book value)	221.86p	154.50p	183.65p	151.59p
Premium/(discount) (borrowings at book value)*	4.0%	(11.3%)	(4.4%)	(17.7%)

* Alternative Performance Measure – see Glossary of terms and Alternative Performance Measures on pages 117 to 119.

† The comparative index is the S&P Global Small Cap Index total return (in sterling terms).

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

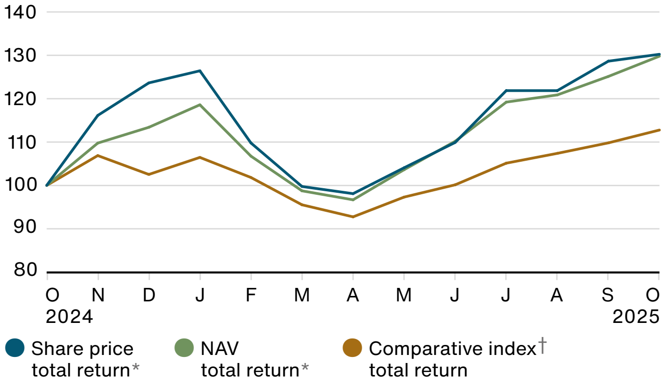
For a definition of terms used see Glossary of terms and Alternative Performance Measures on pages 117 to 119.

Past performance is not a guide to future performance.

Year to 31 October	2025	2024
Net return per ordinary share		
Revenue	(1.11p)	(0.70p)
Capital	49.96p	19.48p
Total	**48.85p**	**18.78p**

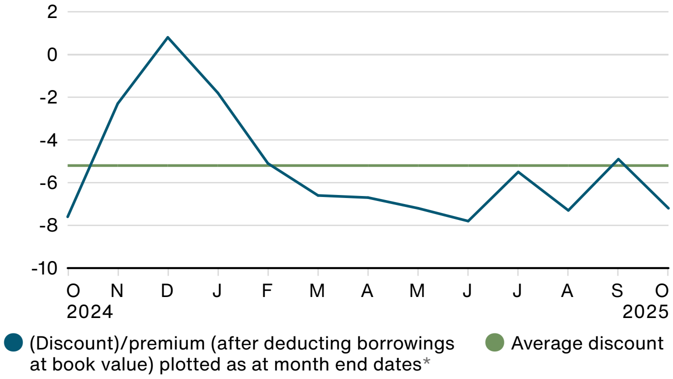
NAV, share price and comparative index total return*

(figures rebased to 100 at 31 October 2024)



(Discount)/premium to Net Asset Value

(figures plotted on a monthly basis)



Performance since broadening of investment policy on 31 January 2014	31 October 2025	31 January 2014 ‡	% change capital	% change total return
11 years 9 months from 31 January 2014				
Net asset value per ordinary share (after deducting borrowings at fair value)*	220.97p	87.34p	153.0%	153.9%
Net asset value per ordinary share (after deducting borrowings at book value)	220.97p	87.43p	152.7%	153.8%
Share price	205.00p	81.00p	153.1%	151.3%
Comparative Index (in sterling terms)†			143.1%	205.8%

* Alternative Performance Measure, see Glossary of terms and Alternative Performance Measures on pages 117 to 119.

† S&P Global Small Cap Index total return (in sterling terms).

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

Past performance is not a guide to future performance.

Managers' biographies

Douglas Brodie

Portfolio Manager

Douglas joined Baillie Gifford in 2001 and became a partner in 2015. He is head of the Discovery Team and has led the strategy since its inception. He graduated BSc in Molecular Biology and Biochemistry from the University of Durham in 1997 and attained a DPhil in Molecular Immunology from the University of Oxford in 2001.

Svetlana Viteva

Portfolio Manager

Svetlana joined Baillie Gifford in 2012. She is an investment manager in the Discovery Team. She graduated BA in Economics and BA in Business Administration from the American University in Bulgaria in 2008, MSc in Investment Analysis in 2009 and PhD in Accounting and Finance in 2012, both from the University of Stirling. She is a CFA Charterholder. Svetlana was promoted to Manager in November 2024.

Luke Ward

Portfolio Manager

Luke joined Baillie Gifford in 2012. Luke is an investment manager in the Private Companies Team. He graduated MEng (Hons) in Mechanical Engineering from the University of Edinburgh in 2012. Luke was promoted to Manager in November 2024.

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 Cardiomyopathy. 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 Material's commercial-focused magnet plant in Texas, the new dedicated DoD magnet facility will see a 10x expansion in MP Material's 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.

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

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 to BMC's, 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 LLM's 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 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.

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.

Review of investments

A review of the Company's ten largest investments as at 31 October 2025.

© SpaceX.

Space Exploration Technologies[U]

An aerospace and space transportation company that manufactures advanced rockets, like the Falcon 9, and satellites, like Starlink, that provides global broadband services. We're excited by its pursuit of reduced launch costs, thus opening avenues for growth, such as tourism and transportation. A clear segment leader, it looks positioned to capture an attractive share of the growing space industry, while Starlink may become the first globally relevant utility.

Geography	USA
Valuation at 31 October 2025	£71,152,000
% of total assets	8.4%
Valuation at 31 October 2024	£90,073,000
% of total assets	12.4%
Net purchases/(sales) in the year	(£69,110,000)

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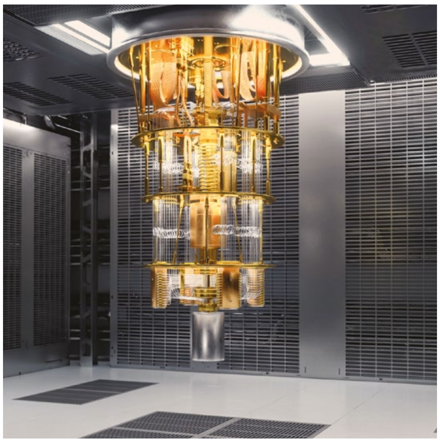
Alnylam Pharmaceuticals

A biotechnology company with a dominant position in therapeutic gene silencing. Alnylam's drugs are designed to specifically bind and destroy the mRNA of a targeted gene, preventing it from making its protein product. This adaptable and repeatable process can be applied to any gene, representing a singularly powerful drug development platform. Alnylam is now increasingly targeting larger disease populations, such as haemophilia, alzheimer's, diabetes, hypertension and chronic heart failure.

Geography	USA
Valuation at 31 October 2025	£57,547,000
% of total assets	6.8%
Valuation at 31 October 2024	£41,779,000
% of total assets	5.8%
Net purchases/(sales) in the year	(£9,834,000)

[U] Denotes private company investment.



© AeroVironment.

PsiQuantum[U]

A technology business building the world's first commercially viable quantum computer. We appreciate that its photonics-based approach enables manufacturing in a conventional silicon chip foundry. Although at an early stage, if successful, it unlocks a new paradigm in computing and allows previously intractable problems to be tackled. Examples include the simulation of materials at the atomic level, a new encryption standard, or complex financial modelling.

Geography	USA
Valuation at 31 October 2025	£55,234,000
% of total assets	6.5%
Valuation at 31 October 2024	£35,923,000
% of total assets	4.9%
Net purchases/(sales) in the year	–

AeroVironment

A robotics and defence business, it manufactures small Unmanned Aircraft Systems (UAS) used by US military forces and allies, to establish intelligence and reconnaissance superiority. We foresee UASs increasing their share of military budgets. AeroVironment is a segment leader, its product edge cemented by years of accumulated knowledge and protected by numerous patents. Its relationship, and trusted supplier status, with the US Federal Government are additional advantages.

Geography	USA
Valuation at 31 October 2025	£39,629,000
% of total assets	4.7%
Valuation at 31 October 2024	£30,325,000
% of total assets	4.2%
Net purchases/(sales) in the year	(£7,396,000)

American Superconductor

Utilising its patented superconductor materials to become a leading provider of power components for wind turbines and grid applications which smooth voltage volatility and increase power efficiency. AMSC's competitive edge lies in its patent portfolio and superior technology. The upgrading of electrical grids, increased renewable capacity and the nearshoring of manufacturing all leave it well-positioned for success in the evolving energy sector.

Geography	USA
Valuation at 31 October 2025	£27,373,000
% of total assets	3.2%
Valuation at 31 October 2024	£15,886,000
% of total assets	2.2%
Net purchases/(sales) in the year	(£4,983,000)

Axon Enterprise

The company is best known for selling tasers and body cameras to law enforcement agencies around the world. It has exploited its dominant position in police hardware to develop and sell a range of best-in-class software products to make their job easier. Looking ahead, Axon's ventures into drone-based law enforcement and counter-drone technology signal its readiness to tackle the next frontiers of surveillance and analytics. Axon embodies the attributes of our most successful investments: continuous innovation, expanding market opportunities, and scalable growth.

Geography	USA
Valuation at 31 October 2025	£27,354,000
% of total assets	3.2%
Valuation at 31 October 2024	£20,801,000
% of total assets	2.9%
Net purchases/(sales) in the year	(£6,694,000)

Xometry

Xometry operates an online marketplace connecting buyers of custom industrial parts with a large, fragmented network of machine shops and manufacturers. Its platform provides suppliers with efficient price discovery and steady demand flow, while giving buyers instant, frictionless quotes across a wide range of manufacturing processes. As businesses enhance the resilience and flexibility of their supply chains, Xometry's digital marketplace and expanding enterprise relationships position it well to capture greater share within the custom manufacturing value chain.

Geography	USA
Valuation at 31 October 2025	£22,440,000
% of total assets	2.6%
Valuation at 31 October 2024	–
% of total assets	–
Net purchases/(sales) in the year	£13,871,000

Oxford Nanopore Technologies

A genetic sequencing business, commercialising a sensitive molecular sensor that can 'read' long strands of DNA. Researchers are currently using this to reveal unique scientific insights and develop genomic-related applications and clinical diagnostics. ONT is differentiated due to its pioneering of a low-cost, decentralised model which seeks to democratise DNA sequencing. This could be pivotal in transitioning the technology into daily applications, significantly increasing the addressable market.

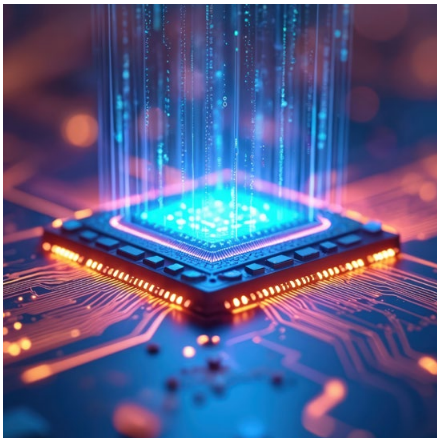
Geography	UK
Valuation at 31 October 2025	£21,076,000
% of total assets	2.5%
Valuation at 31 October 2024	£21,445,000
% of total assets	3.0%
Net purchases/(sales) in the year	(£1,056,000)

© Zillow.

Zillow

Zillow is a leading digital real estate platform, positioned at the centre of the US housing market's shift toward online transactions. Its data scale, consumer reach and trusted brand underpin growing demand for its services as more of the home-buying journey moves online. With continued expansion into rentals, agent tools and housing finance, Zillow is evolving into a more integrated real-estate operating system, well placed to benefit from increasing digital adoption across the sector.

Geography	USA
Valuation at 31 October 2025	£16,263,000
% of total assets	1.9%
Valuation at 31 October 2024	£23,601,000
% of total assets	3.0%
Net purchases/(sales) in the year	(£12,002,000)



Astera labs

Astera Labs is a key enabler of AI data centres through its purpose-built semiconductors and connectivity solutions. As connectivity and data networking become increasingly important as data centres scale to millions of GPUs, Astera's core competencies and products should see growing demand. By layering intelligent software on top of its hardware, the company is evolving from a component supplier into a full-stack connectivity platform, well placed to become a key networking provider in the accelerated computing ecosystem.

Geography	USA
Valuation at 31 October 2025	£14,372,000
% of total assets	1.7%
Valuation at 31 October 2024	–
% of total assets	–
Net purchases/(sales) in the year	£4,596,000

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 N Preferred Ⓤ	Designs, manufactures and launches advanced rockets and spacecraft	USA	71,152	8.4	85.5	64.5
Alnylam Pharmaceuticals	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 on page 113.
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[U]	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[U]	Developer of commercial quantum computing	USA	33,748	4.0	21,936
PsiQuantum Series D Preferred[U]	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

Name	Business	Country	Fair value 2025 £'000	% of total assets	Fair value 2024 £'000
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[U]	Medical radioisotope production	USA	7,226	0.9	6,955
Shine Technologies (Illuminated Holdings) Series Convertible Promissory Note[U]	Medical radioisotope production	USA	3,044	0.4	3,111
Shine Technologies (Illuminated Holdings) Series Convertible Loan Note[U]	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	–
MP Materials	Rare Earth Materials Company	USA	9,595	1.1	5,203
BillionToOne Series C Preferred[U]	Pre-natal diagnostics	USA	8,359	1.0	4,810
BillionToOne Series C-1 Preferred[U]	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[U]	Communication satellite manufacturing and operation	USA	7,371	0.9	7,175
Astranis Space Technologies Series C Prime Preferred[U]	Communication satellite manufacturing and operation	USA	614	0.1	598
			7,985	1.0	7,773

Name	Business	Country	Fair value 2025 £'000	% of total assets	Fair value 2024 £'000
Epic Games[U]	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[U]	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 conneacting physical items to the cloud	USA	6,832	0.8	–
Lightning Labs[U]	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
Ceres Power Holdings	Developer of fuel cells	UK	5,066	0.6	3,781
Tandem Diabetes Care	Manufacturer of insulin pumps for diabetic patients	USA	5,015	0.6	4,319
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[U]	Security software	UK	1,263	0.1	2,517
Snyk Series F Preferred[U]	Security software	UK	3,011	0.4	4,219
			4,274	0.5	6,736

Name	Business	Country	Fair value 2025 £'000	% of total assets	Fair value 2024 £'000
Silergy	Designs and manufactures a broad range of high performance analog integrated circuits	China	4,225	0.5	7,481
Kornit 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[U]	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[U]	Synthetic DNA fabricator	France	1,260	0.1	1,177
C4X Discovery Holdings[U]	Software to aid drug design	UK	1,118	0.1	1,377
C4X Discovery – Warrants[U]	Software to aid drug design	UK	–	–	–
			1,118	0.1	1,377
New Horizon Health†	Cancer screening company	China	–	–	1,106
Reaction Engines[U]	Advanced heat exchange company	UK	–	–	–
Relativity Space[U]	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**	

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

[U] 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

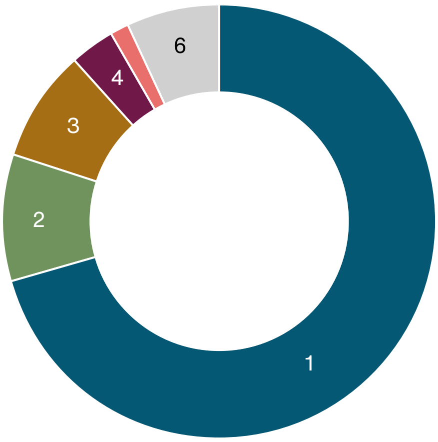
Figures represent percentage of total assets.

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

Distribution of total assets

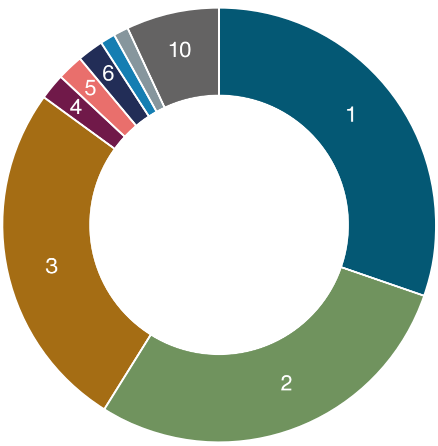
At 31 October

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



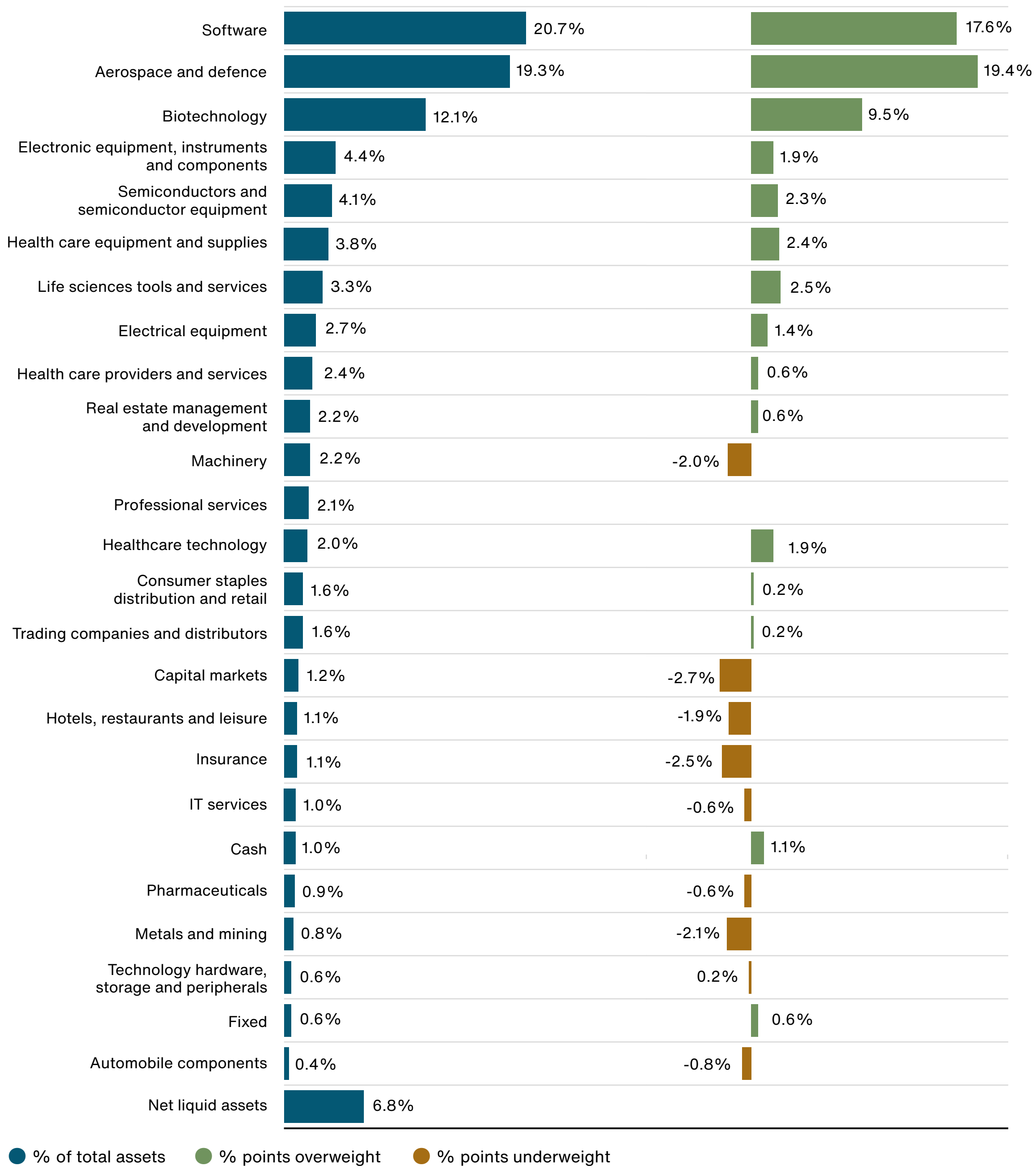
		Sectoral	2025 %	2024 %
●	1	Information technology	30.4	27.0
●	2	Industrials	28.7	27.8
●	3	Healthcare	26.0	29.9
●	4	Financials	2.1	3.8
●	5	Real estate	1.9	–
●	6	Consumer discretionary	1.9	4.6
●	7	Materials	1.1	0.7
●	8	Consumer staples	1.1	–
●	9	Communication services	–	3.3
●	10	Net liquid assets	6.8	2.9

Distribution of total assets* by industry

At 31 October 2025

Industry analysis

Portfolio weightings
(relative to comparative index†)



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

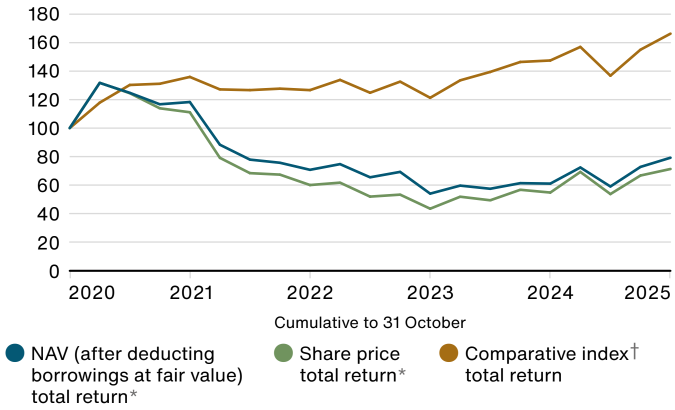
† S&P Global Small Cap Index (in sterling terms). Weightings exclude industries where the Company has no exposure. See disclaimer on page 113.

Five year summary

The following charts indicate how Edinburgh Worldwide has performed relative to its comparative index* and the relationship between share price and net asset value over the five year period to 31 October 2025.

Five year total return performance* share price, net asset value and comparative index†

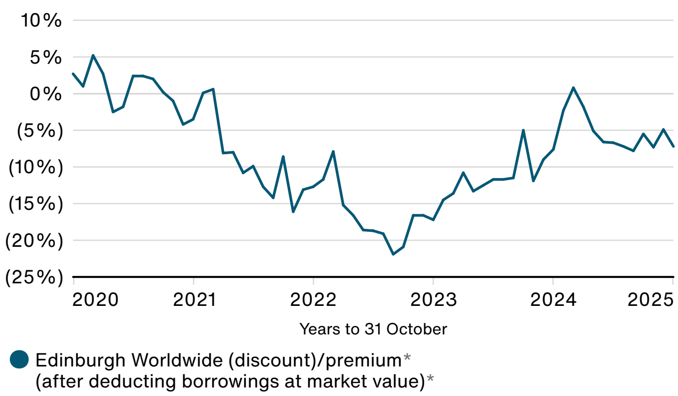
(figures rebased to 100 at 31 October 2020)



Source: LSEG and relevant underlying index providers#.

(Discount)/premium* to net asset value

(plotted on a monthly basis)



Source: Baillie Gifford/LSEG.

The (discount)/premium* is the difference between Edinburgh Worldwide's quoted share price and its underlying net asset value (after deducting borrowings at fair value).

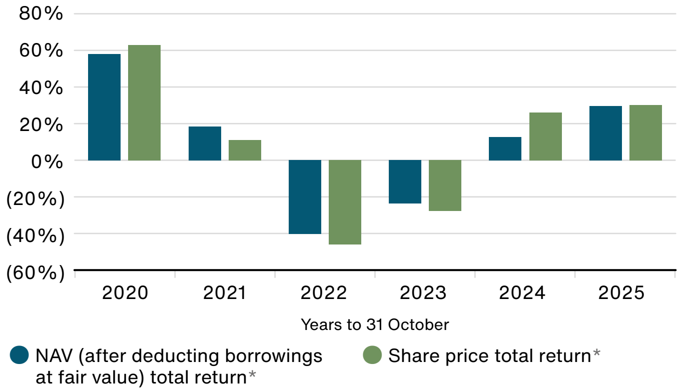
* Alternative Performance Measure – see Glossary of terms and Alternative Performance Measures on pages 117 to 119.

† The comparative index is the S&P Global Small Cap Index total return (in sterling terms).

\# See disclaimer on page 113.

Past performance is not a guide to future performance.

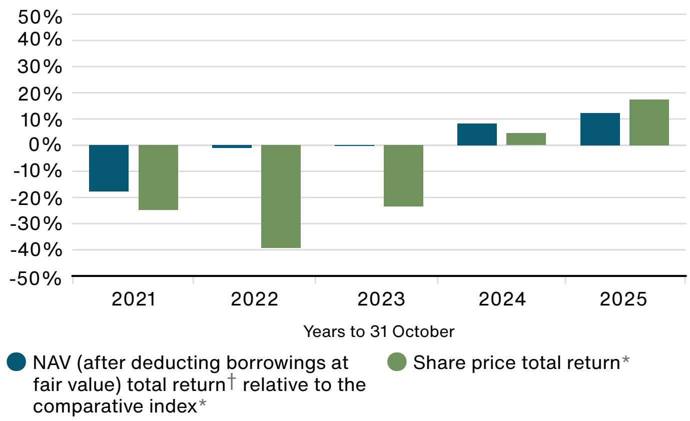
Annual net asset value and share price total returns*



Source: Baillie Gifford/LSEG.

Relative annual net asset value and share price total returns*

(relative to the comparative index total return)



Source: Baillie Gifford/LSEG and relevant underlying index providers#.

* Alternative Performance Measure – see Glossary of terms and Alternative Performance Measures on pages 117 to 119.

† The comparative index is the S&P Global Small Cap Index total return (in sterling terms).

\# See disclaimer on page 113.

Past performance is not a guide to future performance.

Ten year record

Capital

At 31 October	Total assets * £'000	Borrowings £'000	Shareholders' funds * £'000	NAV per share (fair) * p	NAV per share (book) * p	Share price p	Premium/ (discount) (fair) * %	Premium/ (discount) (book) * %
2015	258,155	(30,799)	227,356	92.55	92.79	87.60	(5.3)	(5.6)
2016	305,520	(36,908)	268,612	109.23	109.63	96.60	(11.6)	(11.9)
2017	387,863	(35,024)	352,839	143.78	144.00	138.10	(3.9)	(4.1)
2018	521,102	(48,628)	472,474	165.14	165.16	164.40	(0.5)	(0.5)
2019	585,314	(48,596)	536,718	177.37	177.37	175.40	(1.1)	(1.1)
2020	1,040,462	(48,728)	991,734	279.90	279.90	287.50	2.7	2.7
2021	1,407,507	(66,153)	1,341,355	331.03	331.03	319.50	(3.5)	(3.5)
2022	879,393	(103,827)	775,566	197.70	197.70	172.60	(12.7)	(12.7)
2023	687,986	(103,249)	584,737	151.06	151.06	124.80	(17.4)	(17.4)
2024	726,347	(91,744)	634,603	170.40	170.40	157.40	(7.6)	(7.6)
2025	**847,048**	**(78,091)**	**768,957**	**220.97**	**220.97**	**205.00**	**(7.2)**	**(7.2)**

Revenue

Year to 31 October	Income £'000	Net return after tax £'000	Revenue earnings per ordinary share † p	Dividend paid and proposed per ordinary share (net) p	Ongoing charges * %
2015	1,106	(90)	(0.04)	Nil	0.93
2016	1,178	(61)	(0.02)	Nil	0.92
2017	1,268	149	0.06	Nil	0.87
2018	1,270	(497)	(0.19)	Nil	0.81
2019	1,229	(684)	(0.23)	Nil	0.75
2020	773	(1,479)	(0.46)	Nil	0.72
2021	827	(2,422)	(0.62)	Nil	0.66
2022	986	(1,976)	(0.49)	Nil	0.63
2023	1,077	(2,527)	(0.65)	Nil	0.70
2024	1,301	(2,665)	(0.70)	Nil	0.76
2025	**1,448**	**(4,017)**	**(1.1)**	**Nil**	**0.85**

Gearing ratios

Year to 31 October	Gearing * %	Potential gearing * %
2015	10	14
2016	9	14
2017	9	10
2018	5	10
2019	7	9
2020	1	5
2021	2	5
2022	12	13
2023	14	18
2024	11	14
2025	**3**	**10**

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

† The calculation of earnings per ordinary share is based on the revenue from ordinary activities after taxation and the weighted average number of ordinary shares (excluding treasury shares) (see note 07 on page 95).

Past performance is not a guide to future performance.

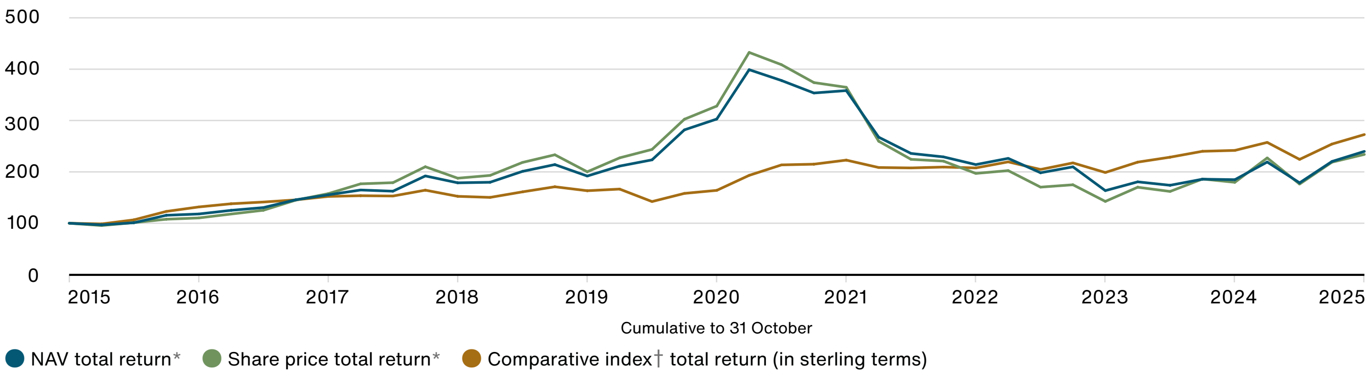
Cumulative performance (taking 2015 as 100)

At 31 October	Net asset value per share (fair) *	Net asset value total return (fair) *	Comparative index †	Comparative index† total return	Share price	Share price total return *	Retail price index
2015	100	100	100	100	100	100	100
2016	118	118	129	132	110	110	102
2017	155	155	146	152	158	158	106
2018	178	179	144	152	188	188	110
2019	192	192	151	163	200	200	112
2020	302	303	149	164	328	328	113
2021	358	358	199	223	365	365	120
2022	214	214	182	208	197	197	137
2023	163	164	170	199	142	142	146
2024	184	185	203	242	180	180	151
2025	**239**	**240**	**224**	**273**	**234**	**234**	**156**

Compound annual returns (%)

5 year	(4.6%)	(4.6%)	8.6%	10.7%	(6.5%)	(6.5%)	6.7%
10 year	9.1%	9.1%	8.4%	10.6%	8.9%	8.9%	4.6%

Ten year total return performance*



* Alternative Performance Measure see Glossary of terms and Alternative Performance Measures on pages 117 to 119.

† The comparative index is the S&P Global Small Cap Index total return (in sterling terms).

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

All per share figures have been restated for the five for one share split on 28 January 2019.

Past performance is not a guide to future performance.

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.

Environmental, social and governance engagement

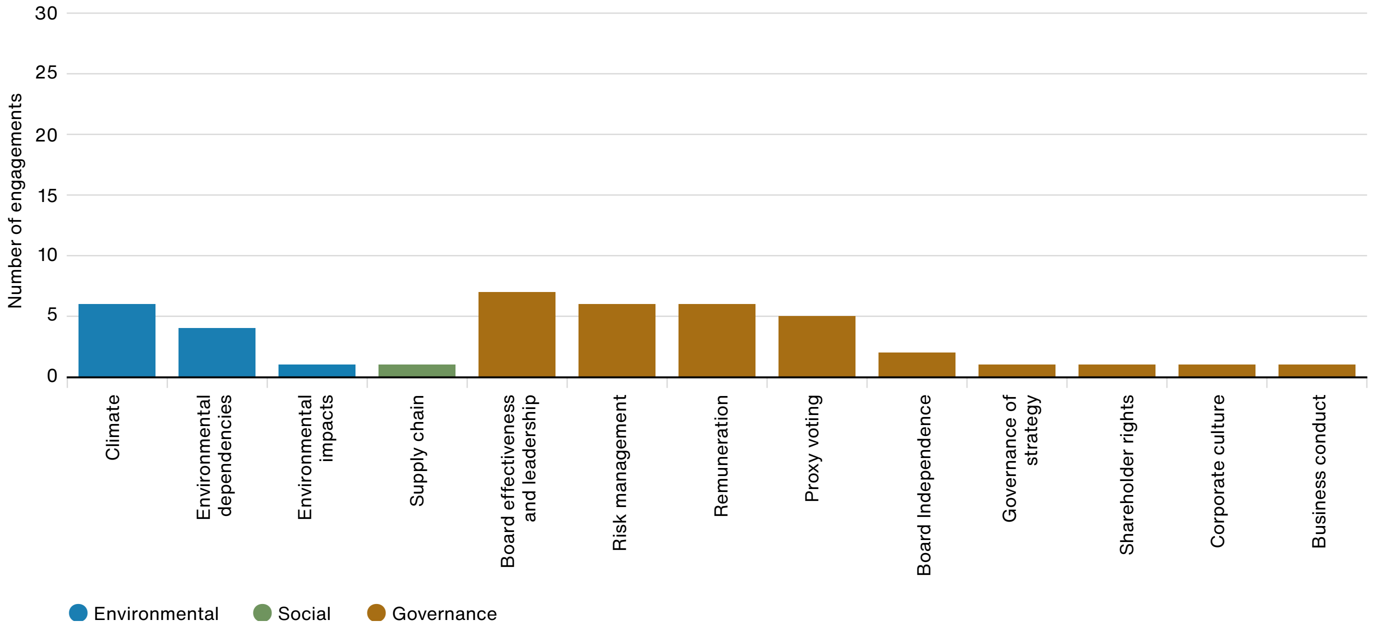
The Company has given discretionary voting powers to Baillie Gifford. The Managers vote against resolutions they consider may damage shareholders' rights or economic interests and report their actions to the Board.

The Company believes that it is in the shareholders' interests to consider environmental, social and governance ('ESG') factors when selecting and retaining investments and has asked the Managers to take these issues into account. The Managers do not exclude companies from their investment universe purely on the grounds of ESG factors but adopt a positive engagement approach whereby matters are discussed with management with the aim of improving the relevant policies and management systems and enabling the Managers to consider how ESG factors could impact long-term investment returns. The Managers' Statement of Compliance with the UK Stewardship Code can be found on the Managers' website: **bailliegifford.com**. The Managers' policy has been reviewed and endorsed by the Board. The Managers Baillie Gifford & Co, are signatories to the United Nations Principles for Responsible Investment.

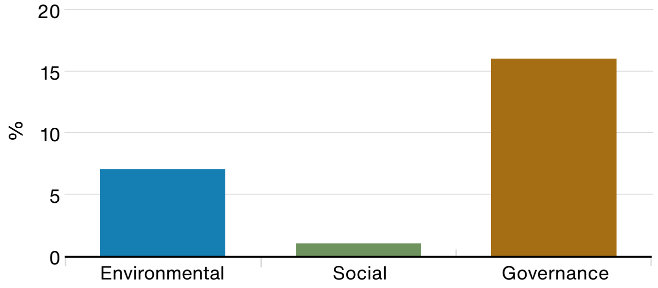
By engaging with companies, the Managers seeks to build constructive relationships with them, to better inform our investment activities and, where necessary, effect change within our holdings, ultimately with the goal of achieving better returns for our shareholders. The Managers engaged with 25.2% of the companies in the portfolio on at least one of environmental, social or governance factors during the 12 months to 31 October 2025. The examples on pages 37 and 38 demonstrate our stewardship approach through constructive, ongoing engagement.

The charts below set out engagement topics and the key engagement themes of meetings held with the Company's portfolio holdings.

Engagement Topics



Engagement Themes



Portfolio Company Engagement Examples:

Zai Lab

Zai Lab is a biopharmaceutical company with primary listings in both the United States and Hong Kong. The company focuses on developing and commercialising therapies licensed from global partners in China, while advancing its own pipeline of innovative drugs. We met with the company's Chief Legal Officer ('CLO') to discuss the board's judgment that director Leon O. Moulder Jr. remains independent following a related-party transaction earlier in the year. Mr Moulder Jr. serves as Chair of the firm's Nomination Committee and as a member of its Compensation Committee. Our concerns led us to oppose his re-election at this year's AGM.

The CLO began the meeting by outlining the board's process for determining Mr Moulder Jr.'s independence after a licensing agreement with Zenas Biopharma, where he serves as Chief Executive Officer. He explained that the board classified Mr Moulder Jr. as independent in accordance with Hong Kong listing standards, acknowledging that he would likely not meet Nasdaq's bright-line independence criteria. He added that the transaction was not material to Zai Lab and that the company had relied on the related party, Zenas Biopharma, to assess the materiality of the deal from their perspective.

We reiterated our concerns regarding the board's decision to apply a potentially less stringent independence standard and to rely on Zenas Biopharma's materiality assessment when evaluating Mr Moulder Jr.'s independence. We asked that our views be conveyed to the board and emphasised our preference for key board committees to be chaired by independent non-executive directors. The CLO committed to sharing this feedback with the board. We will continue to monitor for related developments ahead of the next AGM.

Oxford Nanopore Technologies

Oxford Nanopore Technologies develops and manufactures nanopore-based sequencing platforms that enable real-time analysis of DNA and RNA. Its technology allows users to generate rich genomic data across applications ranging from clinical diagnostics to environmental testing. We engaged with the company on three occasions following this year's AGM, with aspects of the firm's governance featuring prominently in each discussion.

Our initial meeting was held with the firm's Chair, Duncan Tatton-Brown, and representatives from Investor Relations ('IR'). The discussion focused on the board's reaction to, and response following, the 34 percent of shareholders who voted against Mr Tatton-Brown's re-election. Mr Tatton-Brown noted that the board had been surprised by the level of dissent, given that shareholders had not previously communicated concerns regarding board composition. In the absence of a public campaign against the Chair, we asked about subsequent interactions between the board and those shareholders who had voted against the resolution. The Chair confirmed that early discussions suggested dissent was primarily attributable to concerns over the firm's commercial strategy and the executive team's suitability for the next phase of growth.

Following the announcement that Gordon Sanghera will step down as CEO before the end of 2026, we held a brief call with IR and later an in-person meeting with management. During the latter, Sanghera confirmed that the board is open to external candidates and that a sub-committee of independent directors will lead the search for his successor. Management added that the ideal candidate would have a strong commercial track record in applied and clinical markets.

We also asked about management's relationship with the firm's largest shareholder, noting that the Ellison Institute of Technology's ('EIT') shareholding had continued to rise since the AGM. Management acknowledged the scale of EIT's ambition within the Oxford area but added that recent changes, including the departure of Professor Sir John Bell as President, had introduced uncertainty about the future direction of EIT.

We were encouraged to learn that the board had proactively engaged with major shareholders following dissent on the Chair's re-election at this year's AGM. Given the importance of the CEO succession process and the outstanding questions relating to the company's largest shareholder, we intend to continue engaging on related developments

American Superconductor Corporation

American Superconductor Corporation is a leading provider of megawatt-scale power resiliency solutions. Leveraging proprietary "smart materials," the company's products are used by customers to enhance grid reliability amid aging infrastructure and rising system demands. The firm also offers solutions for the wind power market. With limited disclosure on certain topics in mind, we engaged with the company to better understand its approach to sustainability-related risks, including physical climate risk.

As a manufacturer of physical goods, our discussion focused on the company's business continuity planning, the governance of that process, and its plans for future sustainability-related reporting. Investor Relations explained that a team comprising senior management is responsible for the review process, with operational risks reported to the Audit Committee.

In response to our questions on reporting, the company shared its first sustainability report, which had been published following our initial query. We were encouraged to learn that the company is taking proactive steps to strengthen its resilience, such as enhancing supplier due diligence processes and completing its first emissions inventory. Following up on this development, we asked when the company intends to disclose its emissions data. Representatives noted that they are still refining methodologies before publishing baseline metrics.

Our engagement reinforced the view that the company remains in the early stages of its sustainability reporting journey. While the firm was responsive to our enquiries, we believe related disclosures could be improved and plan to request an update on progress in the year ahead.

Baillie Gifford proxy voting

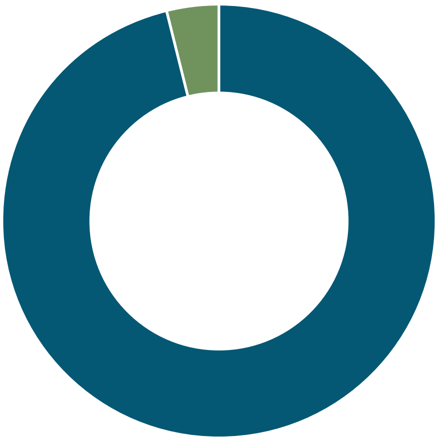
We believe that 'active ownership' of our clients' holdings is as important as selecting the right investments in the first instance. These guidelines are aligned with our stewardship principles and describe our approach to proxy voting and company engagement, the key levers of active ownership, often described as 'stewardship'.

While these guidelines are intended to provide an insight into how we approach voting on our clients' behalf, it is important to note that we assess every company individually. In voting, we will always evaluate proposals on a case-by-case basis, based on what we believe to be in the best long-term interests of our clients, rather than rigidly applying a policy.

A broad cross section of our investment staff are involved in our ongoing work on stewardship. In the same way that our investment approach is based around empowered and independent teams, our voting and engagement is led by the individual investment teams. In keeping with our decentralised and autonomous culture, our investment teams will, on occasion, elect to vote differently on the same general meeting resolutions. Where this happens, we report accordingly in the proxy voting disclosure on our website. We also have clear processes in place to identify, prevent and manage potential proxy voting related conflicts of interest to ensure that in all cases the firm acts in the clients' best interest. Baillie Gifford's firm-wide conflict of interest disclosure is available on our website.

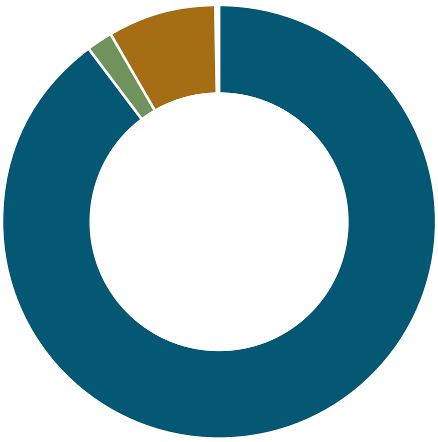
Prior to taking any voting action, we usually address specific ESG concerns by engaging directly with the company, using voting as an escalation mechanism if we have not seen sufficient progress.

Company meeting record



Percentage of meetings voted with management	96.2
Percentage of meetings with at least one against, withhold or abstain	3.8

Voting distribution



Number of votes for	89.8
Number of votes against	1.9
Number of votes abstain/withhold	8.3

Business review

Business model

Business and status

Edinburgh Worldwide Investment Trust plc ('the Company') is a public company limited by shares and incorporated in Scotland. The Company is an investment company within the meaning of section 833 of the Companies Act 2006 and carries on business as an investment trust. Investment trusts are UK public listed companies and their shares are traded on the London Stock Exchange. They invest in a portfolio of assets in order to spread risk. The Company has a fixed share capital although, subject to shareholder approval sought annually, it may purchase its own shares or issue shares. The price of the Company's shares is determined, like other listed shares, by supply and demand.

The Company has been approved as an investment trust by HM Revenue & Customs subject to the Company continuing to meet the eligibility conditions. The Directors are of the opinion that the Company has continued to conduct its affairs so as to enable it to comply with the ongoing requirements of section 1158 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011.

The Company is an Alternative Investment Fund for the purposes of the UK Alternative Investment Fund Managers Regulations.

Purpose

Edinburgh Worldwide Investment Trust is a global smaller companies specialist aiming to generate long-term capital appreciation by early access to emerging businesses with significant disruptive growth potential.

Change to investment policy

On 18 December 2024 shareholders approved a resolution to amend the Company's Investment Objective and Policy. The amendments approved to the Investment Objective and Policy were:

- Investment in 60 – 100 companies (previously 75 – 125 companies);
- Upper limit for portfolio company market capitalisation raised from $5bn to the level of the market capitalisation of the largest constituent of the Company's comparative index, the S&P Global Small Cap Index.

The objective and policy is set out in full below:

Objective and policy

Edinburgh Worldwide's investment objective is the achievement of long term capital growth by investing primarily in listed companies throughout the world.

While the policy is global investment, the approach adopted is to construct a portfolio through the identification of individual companies which offer long term growth potential, normally over at least a five year horizon and which at the point of initial investment have a market capitalisation no greater than the market capitalisation of the largest constituent of the Company's comparative index* measured by market capitalisation. The portfolio is actively managed and does not seek to track the comparative index hence volatility against the index is inevitable.

In constructing the equity portfolio a spread of risk is achieved by diversifying the portfolio through investment in:

- 60 to 100 companies;
- a minimum of 6 countries; and
- a minimum of 15 industries.

* The Company's comparative index is the S&P Global Small Cap Index total return (in sterling terms).

On acquisition, no holding shall exceed 5% of total assets. No more than 15% of the Company's total assets will be invested in other listed investment companies. No more than 10% of the Company's total assets will be invested in other pooled vehicles, such as open ended funds.

Unlisted investments may be held. On acquisition of any unlisted investment, the Company's aggregate holding in unlisted investments shall not exceed 25% of total assets. From time to time, fixed interest holdings or non equity investments, may be held on an opportunistic basis.

Derivative instruments are not normally used but, in certain circumstances and with the prior approval of the Board, their use may be considered either as a hedge or to exploit an investment opportunity.

The Company recognises the long term advantages of gearing and would seek to have a maximum gearing level of 30% of shareholders' funds in the absence of exceptional market conditions.

Borrowings are invested when it is considered that investment grounds merit the Company taking a geared position. Gearing levels, and the extent of gearing, are discussed by the Board and Managers at every Board Meeting.

Culture and values

In the context of an externally managed investment company with no employees, culture and values are expressed by the Company's Directors and the service providers with whom shareholders and other stakeholders interact, and through the relationships between the Board and those service providers, including the Managers. As noted in more detail in the section 172 statement on pages 49 to 52 the Board seeks to engage with its Managers and other service providers in a collaborative and collegiate manner, to provide clear and timely communication to the market and shareholders and to maintain the highest standards of business conduct. The Baillie Gifford Statement on Stewardship, which describes the Managers' culture of constructive engagement, can be found on the Managers' website; **bailliegifford.com**.

Borrowings

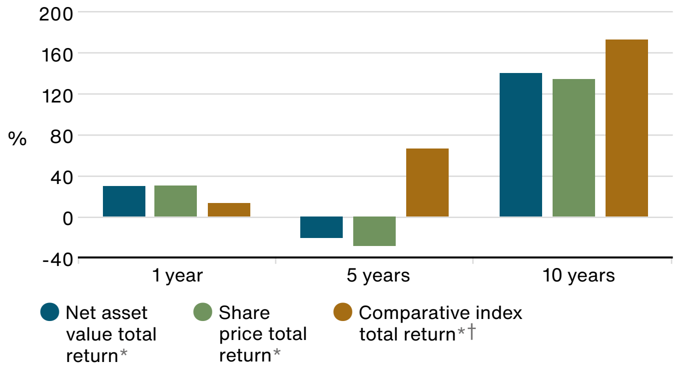
At 31 October 2025, the Company had a five year £100 million multi-currency revolving credit facility with The Royal Bank of Scotland International Limited with an expiry date of 9 June 2026 and a two year £36 million multi-currency revolving credit facility with The Bank of New York Mellon ('BNYM') with an expiry date of 30 October 2026. At 31 October 2025 the drawings were £39,919,000, US$43,261,000 and €5,969,000 under the £100 million multi-currency revolving credit facility. At 31 October 2024 the drawings were £28,060,000, US$71,166,000 and €9,864,000 under the £100 million multi-currency revolving credit facility. There were no drawings under the £36 million multi-currency revolving credit facilities with BNYM at 31 October 2025 or 31 October 2024 (see note 10 on page 99 for the sterling equivalent at each year end).

Key performance indicators

The Board uses key performance indicators (KPIs) to measure the progress and performance of the Company over time when discharging its duties as set out on page 63. These KPIs are established industry measures. The performance measures below are to 31 October 2025.

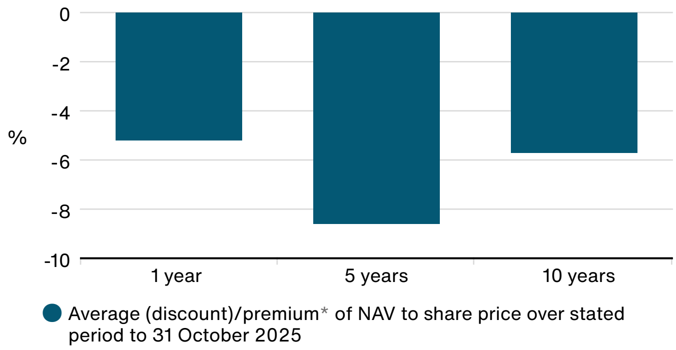
Share price, net asset value and comparative index total returns*

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



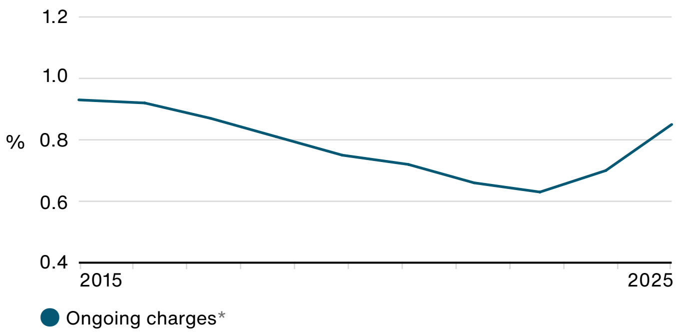
Share price (discount)/premium

As stock markets and share prices vary, an investment trust's share price is rarely the same as its net asset value (NAV). When the share price is lower than the NAV per share it is said to be trading at a discount. If the share price is higher than the NAV per share, this situation is called a premium.



Ongoing charges*

Ongoing charges are the total recurring expenses (excluding the Company's cost of dealing in investments and borrowing costs) incurred by the Company as a percentage of the daily average net asset value.



The Board also has regard to the total return of the Company's principal comparative index (S&P Global Small Cap Index total return (in sterling terms)) and considers the performance of comparable companies. Across these measures, the Board looks for relative outperformance over the long term, while remaining mindful that the nature of the investment policy and the growth characteristics of the portfolio investments may entail periods of underperformance over the short and medium term.

* Alternative Performance Measure – see Glossary of terms and Alternative Performance Measures on pages 117 to 119.

Past performance is not a guide to future performance.

Viability statement

In accordance with provision 31 of the UK Corporate Governance Code, which requires the Directors to assess the prospects of the Company over a defined period, the Directors have elected to do so over a period of five years. The Directors continue to believe this period to be appropriate as it reflects the longer-term investment strategy of the Company and represents a timeframe during which, in the absence of any adverse change to the regulatory environment or to the favourable tax treatment afforded to UK investment trusts, they do not expect there to be any significant change to the current principal and emerging risks facing the Company, nor to the adequacy of the mitigating controls in place.

In considering the viability of the Company, the Directors have conducted a robust assessment of each of the Company's principal and emerging risks and uncertainties, as detailed on pages 43 to 48, and in particular the impact of market risk, where a significant fall in global equity markets would adversely impact the value of the Company's investment portfolio. The Directors have also considered the Company's leverage and liquidity in the context of the unsecured multi-currency revolving credit facilities which are due to expire in June and October 2026, the income and expenditure projections, and the fact that the Company's investments comprise mainly readily realisable quoted equity securities which can be sold to meet funding requirements if necessary. Specific leverage and liquidity stress testing was conducted during the year, including consideration of the risk of further market volatility resulting from increasing geopolitical tensions and the impact of the Company's intention to return up to £130 million to shareholders. The stress testing did not indicate any matters of concern. The Company's primary third-party suppliers, including its Managers and Secretaries, Custodian and Depositary, Registrar, Auditor and Broker, are not experiencing significant operational difficulties affecting their respective services to the Company. In addition, all of the key operations required by the Company are outsourced to third-party service providers, and it is considered that alternative providers could be engaged at relatively short notice, if required.

Based on the Company's processes for monitoring operating costs, share price discount/premium, the Managers' compliance with the investment objective, asset allocation, the portfolio risk profile, leverage, counterparty exposure, liquidity risk, financial controls and the continuing support of shareholders, the Directors have concluded that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the next five years as a minimum.

As part of its strategic considerations to maximise value for shareholders, the Board has also evaluated a potential merger with Baillie Gifford US Growth. Any such merger would require shareholder approval by special resolution (75% of votes cast). A significant minority shareholder, Saba Capital, with a strategic interest in the shares of the Company, has indicated that it would not support the merger and, as a result, the Board considers it unlikely that the requisite level of shareholder support would be achieved. The ability of a shareholder to block special resolutions, such as those required for mergers, could have a material impact on the Company's strategic direction and future prospects. In this case, the opposition from Saba Capital means that the proposed merger is unlikely to proceed, potentially limiting opportunities for growth, synergies and enhanced market positioning that the merger was expected to deliver in the future. The Directors have considered these factors as part of their viability assessment and concluded that, notwithstanding the potential strategic implications, this outcome does not materially affect the Company's financial or operational forecasts, its risk profile, or its ability to meet liabilities as they fall due. The Directors note that, were shareholders to approve a merger in the future, the Company could transfer its assets and liabilities under a section 110 arrangement and subsequently cease to exist and, in those circumstances, the appropriate period over which the Company's viability should be assessed would be shorter than five years. This consideration does not affect the underlying viability of the Company.

As set out in the Chair's Statement on page 08 and detailed in a Circular to shareholders dated 23 December 2025, Saba Capital has requisitioned a general meeting and is seeking shareholder approval to replace the Board and appoint alternative directors. The Directors do not support the proposals. However, in the event that shareholders approve these arrangements, the principal risks of the Company, its investment strategy, asset classes held, loan facilities and business model are likely to change significantly, and the period over which it would be reasonable to assess the viability of the Company may be substantially different.

Principal and emerging risks

As explained on pages 66 and 67 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 including the requisitioned general meeting (as noted above) 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 43 to 48.

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.

High Risk | Moderate Risk | Low Risk

Increasing Risk | Decreasing Risk | Stable Risk

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

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.

High Risk | Moderate Risk | Low Risk

Increasing Risk | Decreasing Risk | Stable Risk

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 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.

How is it managed?
To mitigate this risk, the Audit and 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.

Rating and change

Current assessment of risk
Risk level: Moderate
Cyber attacks are increasing globally and could proliferate further. Emerging technologies, including AI, could potentially increase information security risks.

Climate and governance risk

What is the 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.

How is it managed?
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.

Rating and change

Current assessment of risk
Risk level: Moderate
This risk is considered to be unchanged. The Managers continue to employ strong ESG stewardship and engagement policies.

High Risk | Moderate Risk | Low Risk

Increasing Risk | Decreasing Risk | Stable Risk

Regulatory risk

What is the 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.

How is it managed?
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 Interimand 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.

Rating and change

Current assessment of risk
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?
Safe custody of the Company's assets may be compromised through control failures by the Depositary, including cyber security incidents.

How is it managed?
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.

Rating and change

Current assessment of risk
Risk level: Low
This risk is considered to be unchanged. All control procedures are working effectively.

High Risk | Moderate Risk | Low Risk

Increasing Risk | Decreasing Risk | Stable Risk

Operational risk

What is the risk?	How is it managed?	Rating and change	Current assessment of risk
Failure of Baillie Gifford's systems or those of other third party service providers could lead to an inability to provide accurate reporting and monitoring or a misappropriation of assets.	To mitigate this risk, Baillie Gifford 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.		Risk level: Low This risk is considered to be unchanged. All control procedures are working effectively.

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 66 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.

High Risk Moderate Risk Low Risk

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	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. 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.
Share Buybacks	Share buybacks continued to play a central role in capital management and discount control. Over the year: • 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. These shares may, when conditions allow, be reissued at a premium to NAV, supporting effective liquidity and discount management.

Key decision	Action
Merger Proposal	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. 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. 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.
Review of Investment Performance	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.
Board Composition	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. 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.
Shareholder Engagement	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. 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. The Board remains committed to maintaining open, regular and constructive engagement with shareholders and considers this central to its stewardship responsibilities.

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

Stakeholder	Why we engage	How we engage and what we do
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.
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 impacts insofar as is possible.	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).

Employees, human rights and community issues

The Board recognises the requirement to provide information about employees, human rights and community issues. As the Company has no employees, all its Directors are non-executive and all its functions are outsourced, there are no disclosures to be made in respect of employees, human rights and community issues.

Gender representation

At 31 October 2025, the Board comprises six Directors, three male and three female. The Board's policy on diversity is set out on page 65.

Environmental, social and governance policy

Details of the Company's policy on socially responsible investment can be found under Corporate Governance and Stewardship on page 68 with more details of the Managers' approach to socially responsible investment set out under the Baillie Gifford statement on stewardship set out on page 34.

The Company considers that it does not fall within the scope of the Modern Slavery Act 2015 and it is not, therefore, obliged to make a slavery and human trafficking statement. In any event, the Company considers its supply chains to be of low risk as its suppliers are typically professional advisers. A statement by the Managers under the Act has been published on the Managers' website at **bailliegifford.com**.

Climate change

The Board recognises that climate change poses a serious threat to our environment, our society and to economies and companies around the globe. Addressing the underlying causes is likely to result in companies that are high emitters of carbon facing greater societal and regulatory scrutiny and higher costs to account for the true environmental impact of their activities. Baillie Gifford's Task Force on Climate-Related Financial Disclosures ('TCFD') Climate Report is available on the Managers' website at **bailliegifford.com**. An Edinburgh Worldwide specific TCFD climate report is also available on the Company's website at **edinburghworldwide.co.uk** and is a means by which the portfolio's carbon footprint and exposure to climate risk are measured and reported. Companies disclosing their emissions and communicating emissions plans will be a helpful place from which to begin more useful discussions with management teams, industry experts and regulators. Although this can direct our efforts, the Managers believe that carbon footprint metrics in isolation are unhelpful and must be considered in the relevant context. More significant is the Managers pursuit of long term growth opportunities typically involves investment in entrepreneurial, disruptive and technology-driven businesses. These companies are often capital-light with a low carbon footprint. More information on climate change is available on the Company's website at **edinburghworldwide.co.uk**.

The Managers utilise data sourced from a third party provider (MSCI via the Factset platform) to map the carbon footprint of Edinburgh Worldwide's portfolio which is estimated to be 76.2% lower than the Company's comparative index (S&P Global Small Cap Index) and is based on the 71.6% of the value of the Company's portfolio which reports on carbon emissions and other carbon related characteristics.

The Managers, Baillie Gifford & Co, are signatories to the United Nations Principles for Responsible Investment and the Carbon Disclosure Project and are also members of the Asian Corporate Governance Association and International Corporate Governance Network.

Future developments of the Company

The outlook for the Company for the next 12 months is set out in the Chair's statement on page 09 and the Managers' review on page 13.

The Strategic report which includes pages 05 to 53 was approved by the Board of Directors and signed on its behalf on 12 January 2026.

Jonathan Simpson-Dent
Chair

Governance report

This Governance report, which includes pages 55 to 77 outlines the Board's approach to the governance of your Company. We believe that good governance builds better outcomes and we are committed to high standards of corporate governance and transparency.

Directors' biographies

Directors

Jonathan Simpson-Dent

Chair

Date of appointment
1 February 2020

Jonathan Simpson-Dent is an experienced board director who has spent the majority of his career running entrepreneurial private equity and listed mid-cap international growth businesses.

Jonathan's extensive experience in privately financed ventures with a strong focus on valuation and expertise in risk management frameworks are valuable to the Board when assessing, monitoring and valuing the Company's private company investments

Jonathan has been instrumental in developing the comprehensive action plan to improve execution since taking on the Chair role on 5 March 2024. In addition, his board and chair experience has helped to ensure that the Company has the highest corporate governance standards.

Jonathan currently chairs three private equity portfolio companies: Danx Carousel Group, Andwis Group and Easby Group. He previously worked at PricewaterhouseCoopers LLP, McKinsey & Company and PepsiCo. He is a Fellow of the Institute of Chartered Accountants.

Jane McCracken

Senior Independent Director

Date of appointment
1 November 2022

Jane McCracken was appointed Senior Independent Director on 5 March 2024. She has spent her career working with high growth technology businesses based in her native USA, along with the UK, as an entrepreneur, equity investor, board member and advisor, specialising in scaling up venture-backed and public technology companies. This includes her CFO role of London-listed in-vitro diagnostics firm Axis-Shield Plc.

Jane possesses deep expertise and experience in the technology sector and has a wide network of industry contacts assisting the Board in making informed decisions in the technology sector.

Jane served as a member of the Research Faculty and Entrepreneur-in-Residence at the Georgia Institute of Technology in Atlanta, USA, for eight years where she worked with a variety of deep tech startups as well as those in healthcare technology, fintech, software, and e-commerce.

Jane is currently serving as a Non-Executive Director of Radyus Research LLC and Tern Plc, and is the Chief Growth Officer for Corps Team LLC.

Caroline Roxburgh

Audit and Management Engagement Committee Chair

Date of appointment
1 February 2020

Caroline Roxburgh was appointed Chair of the Audit and Management Engagement Committee on 2 February 2022. She is a Chartered Accountant and was a partner at PricewaterhouseCoopers LLP until 2016. Caroline has extensive experience working with investment trusts and has spent seven years as Chair of the Audit Committee of Montanaro European Smaller Companies Trust Plc and four years as its Senior Independent Director.

Caroline's background as a senior board advisor, Assurance Partner, and Chartered Accountant brings valuable expertise in business, finance, governance, and risk management to the Board. This enables her to effectively assess the Company's viability, lead discussions on the risk management framework and risk appetite, contribute to the development of the Company's strategy and chair the Company's Audit and Management Engagement Committee.

She is Vice Chair of the Royal Conservatoire of Scotland. She previously served as a Board Member and Chair of the Audit & Risk Committee of VisitScotland, an appointment she held for eight years, and stood down from her role as Non-Executive Director and Chair of the Audit and Risk Committee of the Edinburgh International Festival Society in June 2025.

Gregory Eckersley

Director

Date of appointment
15 February 2025

Gregory Eckersley was appointed to the Board on 15 February 2025. Gregory is an experienced equity investor with a professional executive career in a mix of leadership and asset management roles. Having begun his investment career at Cigna International Investment Limited, he gained international experience at Draycott Partners, Alliance Capital and AllianceBernstein, managing and overseeing teams investing in emerging market and global portfolios and, until 2019, was the Global Head of Internal Equities at the Abu Dhabi Investment Authority. Gregory is a non-executive director of Murray International Trust PLC.

Mary Gunn

Director

Date of appointment
1 March 2023

Mary Gunn has over 30 years of public and private governance experience in high growth life science, financial services, and education sectors, both in the UK and her native USA. Mary is also CEO of George Clinical, Independent Director of Burst Diagnostics and sits on The University of Edinburgh's Business Committee and International Standing Committee.

Mary possesses a deep pharmaceutical expertise and a wide industry network, with her insight assisting the Board in making informed decisions within the life sciences sector.

Mary's professional experience includes C-level executive roles at various life science companies, including previously at Pfizer, Crucell, ICON Plc, and Health Decisions, as well as acting in an advisory capacity for private equity transactions.

Mungo Wilson

Director

Date of appointment
8 December 2016

Mungo Wilson is Professor of Financial Economics at Saïd Business School, University of Oxford and a former solicitor. Mungo is an expert on asset pricing, credit ratings and mutual funds which is invaluable when conducting rigorous investment analysis and investment performance evaluations of the Company.

Mungo has extensive experience working with investment companies and is Non-Executive Director of Neo Risk Reap Asia Equity Fund Limited, Embedded Insurance Inc., and Carbon Insurance Inc. He is also an Associate Member of the Oxford Man Institute of Quantitative Finance.

Mungo will retire from the Board following the 2026 AGM.

All Directors are members of the Audit and Management Engagement Committee and the Nomination Committee.

Board of Directors

Comprises independent non-executive directors

Chair: Jonathan Simpson-Dent
Senior Independent Director: Jane McCracken

Audit and Management Engagement Committee

Chair: Caroline Roxburgh

Purpose:
To provide oversight of:
- the financial reporting process;
- the audit process;
- the Company's system of internal controls;
- compliance with laws and regulations;
- ensuring that the Manager remains suitable to manage the portfolio;
- the management contract is competitive and reasonable for shareholders; and,
- the Company maintains appropriate administrative and company secretarial support.

Nomination Committee

Chair: Jonathan Simpson-Dent

Purpose:
To oversee:
- Board recruitment;
- succession planning; and
- Board appraisals including identifying training needs.

Third-party service providers appointed by the Board

Alternative Investment Fund Manager and Company Secretary:
Baillie Gifford & Co Limited
(wholly owned subsidiary of Baillie Gifford & Co)

Dealing activity and transaction reporting:
Baillie Gifford Overseas Limited and
Baillie Gifford Asia (Hong Kong) Limited

Ernst & Young LLP

Auditor

The Bank of New York Mellon (International) Limited

Depositary

Computershare Investor Services PLC

Registrar

Deutsche Numis

Company Broker

Directors' report

The Directors present their report together with the Financial Statements of the Company for the year to 31 October 2025.

Corporate governance

The Corporate governance report is set out on pages 55 to 77 and forms part of this report.

Managers and Company Secretaries

Baillie Gifford is one of the largest investment trust managers in the UK and currently manages eleven investment trusts. Baillie Gifford also manages a listed investment company and open ended investment companies, together with investment portfolios on behalf of pension funds, charities and other institutional clients, both in the UK and overseas. Funds under the management or advice of Baillie Gifford totalled over £208.0 billion at 8 January 2026. Based in Edinburgh, it is one of the leading privately owned investment management firms in the UK, with 59 partners and a staff of around 1,626.

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 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.

Baillie Gifford & Co is an investment management firm formed in 1927 out of the legal firm Baillie Gifford, WS, which had been involved in investment management since 1908. Baillie Gifford & Co Limited and Baillie Gifford & Co are both authorised and regulated by the Financial Conduct Authority.

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 three months' notice. Compensation fees would only be payable in respect of the notice period if termination by the Company were to occur within a shorter notice period.

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. 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 Board considers the Company's investment management and secretarial arrangements on a continuing basis and a formal review is conducted by the Audit and Management Engagement Committee annually. The Committee considered the following topics amongst others in its review:

- investment process;
- investment performance;
- the quality of the personnel assigned to handle the Company's affairs;
- developments at the Managers, including staff turnover;
- the administrative services provided by the Secretaries;
- share price and discount; and
- charges and fees.

Following the most recent review which considered the implementation of the action plan to improve execution and performance, the Audit and Management Engagement Committee concluded that the continuing appointment of Baillie Gifford & Co Limited as AIFM and Secretaries, the delegation of the investment management services to Baillie Gifford & Co and the further sub-delegation of dealing activity and transaction reporting to Baillie Gifford Overseas Limited and Baillie Gifford Asia (Hong Kong) Limited, on the terms agreed, is in the interests of the Company and the shareholders as a whole.

Depositary

In accordance with the Alternative Investment Fund Managers Directive, the AIFM must appoint a Depositary to the Company. The Bank of New York Mellon (International) Limited has been appointed as the Company's Depository.

The Depositary's responsibilities include cash monitoring, safe keeping of the Company's financial instruments, verifying ownership and maintaining a record of other assets and monitoring the Company's compliance with investment limits and leverage requirements. The custody function is also undertaken by The Bank of New York Mellon (International) Limited (the 'Custodian').

Directors

Information about the Directors including their relevant experience can be found on pages 55 to 57.

All of the Directors are retiring at the Annual General Meeting and offering themselves for re-election, with the exception of Mungo Wilson who will be standing down from the Board at the conclusion of the forthcoming Annual General Meeting to be held in April 2026.

Following formal performance evaluation, the Board concluded that the performance of each of the Directors continues to be effective and that they remain committed to the Company. Their contribution to the Board is greatly valued and the Board recommends their re-election to shareholders.

Directors' indemnity and insurance

The Company has entered into qualifying third party deeds of indemnity in favour of each of its Directors. The deeds, which were in force during the year to 31 October 2025 and up to the date of approval of this Report, cover any liabilities that may arise to a third party, other than the Company, for negligence, default or breach of trust or duty. The Directors are not indemnified in respect of liabilities to the Company, any regulatory or criminal fines, any costs incurred in connection with criminal proceedings in which the Director is convicted or civil proceedings brought by the Company in which judgement is given against him/her. In addition, the indemnity does not apply to any liability to the extent that it is recovered from another person.

The Company maintains Directors' and Officers' liability insurance.

Conflicts of interest

Each Director submits a list of potential conflicts of interest to the Nomination Committee on an annual basis. The Committee considers these carefully, taking into account the circumstances surrounding them and makes a recommendation to the Board on whether or not the potential conflicts should be authorised. Board authorisation is for a period of one year.

Having considered the lists of potential conflicts there were no situations which gave rise to a direct or indirect interest of a Director which conflicted with the interests of the Company.

Dividends

The Company's objective is that of generating capital growth. Consequently, the Managers do not invest in companies based on the level of income they may payout as dividends.

As highlighted previously, the Board does not intend to draw on the Company's revenue reserve to pay or maintain 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.

Share capital

Capital structure

The Company's capital structure (excluding treasury shares) as at 31 October 2025 consists of 347,984,292 ordinary shares of 1p each (2024 – 372,426,908 ordinary shares of 1p each), see note 11 on page 99. There are no restrictions concerning the holding or transfer of the Company's ordinary shares and there are no special rights attached to any of the shares.

Following a five for one share split on 28 January 2019, each ordinary share of 5p was replaced with five new ordinary shares of 1p each.

On 11 February 2025 The Court of Session approved the cancellation of the amount standing to the credit of the Company's share premium account and the crediting of an equivalent amount to the Company's Distributable Capital Reserve. The Court Order became effective when it was filed with the Registrar of Companies on 20 February 2025.

Dividends

The ordinary shares carry a right to receive dividends. Interim dividends are determined by the Directors, whereas any proposed final dividend is subject to shareholder approval.

Capital entitlement

On a winding up, after meeting the liabilities of the Company, the surplus assets will be paid to ordinary shareholders in proportion to their shareholdings.

Voting

Each ordinary shareholder present in person or by proxy is entitled to one vote on a show of hands and, on a poll, to one vote for every share held.

Major interests disclosed in the Company's shares

Name	Ordinary 1p shares held at 31 October 2025	% of issue
Saba Capital Management L.P. (direct)	86,926,292	24.9
Saba Capital Management L.P. (indirect)	14,559,617	4.2
Barclays PLC (direct)	21,028,002	6.0

In the period from 31 October 2025 to 8 January 2026, the Company was notified that Saba Capital Management L.P. held 104,183,531 shares (25.0 direct and 5.0 indirect) (30.0% of shares in issue as at 8 January 2026) and Barclays PLC notified that their shareholding fell below the notifiable threshold.

Analysis of shareholders at 31 October

	2025 Number of shares held	2025 %	2024 Number of shares held	2024 %
Institutions	109,623,704	31.5	33,495,751	9.0
Intermediaries	209,564,964	60.2	260,308,929	69.9
Individuals	10,098,983	2.9	13,066,926	3.5
Marketmakers	18,696,641	5.4	65,555,302	17.6
	347,984,292	**100.0**	**372,426,908**	**100.0**

Annual General Meeting

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

Financial instruments

The Company's financial instruments comprise its investment portfolio, cash balances, bank borrowings and debtors and creditors that arise directly from its operations such as sales and purchases awaiting settlement and accrued income. The financial risk management objectives and policies arising from its financial instruments and the exposure of the Company to risk are disclosed in note 17 to the Financial Statements.

Articles of Association

The Company's Articles of Association may only be amended by special resolution at a general meeting of shareholders.

Disclosure of information to Auditor

The Directors confirm that so far as each of the Directors is aware there is no relevant audit information of which the Company's Auditor is unaware and the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Independent Auditor

The Auditor, Ernst & Young LLP, is willing to continue in office and in accordance with section 489 and section 491(1) of the Companies Act 2006, resolutions concerning Ernst & Young LLP's reappointment and remuneration will be submitted to the forthcoming Annual General Meeting.

Post Balance Sheet events

On 3 December 2025, a valid requisition to hold a Requisitioned General Meeting ('RGM') was received from Saba Capital, a significant minority shareholder with a strategic interest, further details of which can be found in the Chair's statement on page 08 and in the RGM Circular which can be found at **edinburghworldwide.co.uk**

On 2 December 2025, the Company announced a proposed merger with the Baillie Gifford US Growth Trust plc. This proposal did not receive support from Saba Capital, and is not being progressed at this time.

On 16 December 2025, the Company was advised of a trigger event requiring an upward adjustment to the valuation of its largest holding, Space Exploration Technologies ('SpaceX'), in accordance with the valuation process as described on page 17 for valuing private company investments. The valuation of SpaceX was increased by 98.6% representing an increase in net asset value of 3.3% relative to shareholders' funds at 31 October 2025.

The Directors confirm that there have been no post Balance Sheet events which require adjustment of, or disclosure in, the Financial Statements or notes thereto up to 8 January 2026.

Greenhouse Gas Emissions and Streamlined Energy and Carbon Report ('SECR')

All of the Company's activities are outsourced to third parties. The Company therefore has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic report and Directors' reports) Regulations 2013. For the same reasons as set out above, the Company is a low energy user under the SECR regulations and has no energy and carbon information to disclose.

Bribery Act

The Company has a zero tolerance policy towards bribery and is committed to carrying out business fairly, honestly and openly. The Managers also adopt a zero tolerance approach and have policies and procedures in place to prevent bribery.

Criminal Finances Act 2017

The Company has a commitment to zero tolerance towards the criminal facilitation of tax evasion.

On behalf of the Board
Jonathan Simpson-Dent
Chair
12 January 2026

Corporate governance report

The Board is committed to achieving and demonstrating high standards of corporate governance. The Association of Investment Companies ('AIC') Code of Corporate Governance ('AIC Code') provides a framework of best practice for investment companies and can be found at theaic.co.uk. The Financial Reporting Council ('FRC') has confirmed that AIC members who report against the AIC Code, as is the case with the Company, will be meeting their obligations in relation to the 2018 UK Corporate Governance Code (the UK 'Code'), which can be found at frc.org.uk. can be found at theaic.co.uk.

The Board is also mindful of the updated UK Corporate Governance Code 2024: the majority of its provisions will apply to the financial year ending 31 October 2026.

Compliance

The Financial Reporting Council ('FRC') has confirmed that AIC member companies who report against the AIC Code will be meeting their obligations in relation to the UK Code.

The Board confirms that the Company has complied throughout the year under review with the relevant provisions of the Code and the recommendations of the AIC Code with the exception that the Company does not have a separate internal audit function as explained on page 70. Given that the Company is an externally managed investment trust, the Board considers the provisions relating to the role of the chief executive and executive directors' remuneration are not relevant.

The Board

The Board has overall responsibility for the Company's affairs. It has a number of matters reserved for its approval including strategy, investment policy, currency hedging, borrowings, gearing, treasury matters, dividend and corporate governance policy. A separate strategy session is held annually. The Board also reviews the Financial Statements, investment transactions, revenue budgets and performance of the Company. Full and timely information is provided to the Board to enable it to function effectively and to allow Directors to discharge their responsibilities.

The Board comprises six Directors as at 31 October 2025 all of whom are non-executive.

The Chair, Jonathan Simpson-Dent, is responsible for organising the business of the Board, ensuring its effectiveness and setting its agenda.

The executive responsibilities for investment management have been delegated to the Company's Alternative Investment Fund Manager ('AIFM'), Baillie Gifford & Co Limited, and in the context of a Board comprising entirely non-executive Directors, there is no chief executive officer. Jane McCracken is the Senior Independent Director.

The Directors believe that the Board has a balance of skills and experience which enable it to provide effective strategic leadership and proper governance of the Company. Information about the Directors, including their relevant experience, can be found on pages 55 to 57.

There is an agreed procedure for Directors to seek independent professional advice if necessary at the Company's expense. No such advice was sought by any individual Director in the year to 31 October 2025 or 31 October 2024.

Appointments to the Board

The terms and conditions of Directors' appointments are set out in formal letters of appointment which are available for inspection on request.

Under the provisions of the Company's Articles of Association, a Director appointed during the year is required to seek election by shareholders at the next Annual General Meeting, unless appointed after the notice for the AGM has been sent. In accordance with the principles of the AIC Code all Directors will offer themselves for re-election annually.

Mungo Wilson is not standing for re-election at the upcoming AGM to be held in April 2026.

Directors are not entitled to any termination payments in relation to their appointment.

Chair and Directors' tenure

The Nomination Committee has considered the question of tenure for Directors and has concluded that there should not be a set maximum time limit for a Director or Chair to serve on the Board. The Nomination Committee keeps under review the balance of skills, knowledge, experience, performance and length of service of the Directors ensuring the Board has the appropriate combination of skills and Company knowledge and experience. This is balanced against the appointment of new Directors having fresh ideas and perspective.

Independence of Directors

All of the Directors are considered by the Board to be independent of the Managers and free of any business or other relationship which could interfere with the exercise of their independent judgement.

The Directors recognise the importance of succession planning for company boards and review the Board composition annually. The Board is of the view that length of service will not necessarily compromise the independence or contribution of Directors of an investment trust company, where continuity and experience can be a benefit to the Board. The Board concurs with the view expressed in the AIC Code that long serving Directors should not be prevented from being considered independent.

Meetings

There is an annual cycle of Board meetings which is designed to address, in a systematic way, overall strategy, review of investment policy, investment performance, marketing, revenue budgets, dividend policy and communication with shareholders. The Board considers that it meets sufficiently regularly to discharge its duties effectively. The following table shows the attendance record for the Board and Committee Meetings held during the year, excluding ancillary and sub-committee meetings.

Directors' attendance at meetings

	Board	Audit and Management Engagement Committee	Nomination Committee
Number of meetings	**4**	**4**	**1**
Jonathan Simpson-Dent	4	4	1
Mary Gunn	4	4	1
Jane McCracken	4	4	1
Caroline Roxburgh	4	4	1
Mungo Wilson	4	4	1
Gregory Eckersley	4	4	1

The Annual General Meeting was attended by all the Directors in office as at 14 February 2025.

In addition to the formal Board meetings noted above, regular meetings were held during the year further to the detailed review of the Company's strategy, execution and performance and following the requisition of a General Meeting received on 18 December 2024. The Board is not seeking any additional remuneration for these meetings.

Nomination Committee

The Nomination Committee consists of the whole Board and the Chair of the Board is Chair of the Committee except when the Committee is dealing with the matter of succession to the Chairpersonship of the Company. The Committee meets on an annual basis and at such other times as may be required. The Committee has written terms of reference which include reviewing the composition of the Board, identifying and nominating new candidates for appointment to the Board, Board appraisal, succession planning and training. The Committee also considers whether Directors should be recommended for re-election by shareholders. The Committee is responsible for considering Directors' potential conflicts of interest and for making recommendations to the Board on whether or not the potential conflicts should be authorised.

The Committee's terms of reference are available on request from the Company and on the Company's page on the Managers' website: **edinburghworldwide.co.uk**.

Board diversity

The Board recognises the benefits of diversity, and the Company's policy on diversity is referred to in the Strategic report. The Board's priority in appointing new Directors to the Board is to identify candidates with the best range of skills and experience to complement existing Directors. The Board will not display any bias for age, gender, race, sexual orientation, religion, ethnic or national origins or disability in considering the appointment of its Directors. However, it is the Board's policy to ensure that all appointments are made on the basis of merit against the specification prepared for each appointment. Accordingly the Board does not consider it appropriate to set diversity targets.

Board composition

In order to fulfil its obligations, the Board recognises the importance of having a range of skilled and experienced Directors, balancing the benefits of length of service and knowledge of the Company with the desirability of ensuring regular refreshment of the Board. The Board reviews its composition annually.

The Board continued to progress its succession planning during the year, engaging the external search consultancy Cornforth to assist in identifying potential Non-Executive Director candidates who would complement and strengthen the Board's collective expertise. Cornforth was appointed following a comprehensive selection process undertaken by the Board, with a remit that included actively supporting the promotion of diversity throughout the recruitment exercise. In line with best practice and the expectations of the Parker Review, Cornforth was asked to consider diversity of background, skills, experience and perspective, alongside the balance of knowledge already represented on the Board.

Following this process, Mr Greg Eckersley was appointed to the Board with effect from 15 February 2025. The Board is confident that Mr Eckersley's experience and insight will contribute meaningfully to the Company and has satisfied itself that he is able to commit sufficient time to the role.

Mr Mungo Wilson has informed the Board of his intention to retire at the conclusion of the Annual General Meeting to be held in April 2026.

The following disclosures are provided in respect of the FCA Listing Rules targets that: i) 40% of a board should be women; ii) at least one senior role should be held by a woman; and iii) at least one board member should be from a non-white ethnic background, as defined by the Office of National Statistics criteria.

As an externally managed investment company with no chief executive officer or chief financial officer, the roles which qualify as senior under FCA guidance are Chair and Senior Independent Director. The Board also considers the Audit Committee Chair to represent a senior role within this context and this role is performed by a woman.

The Board currently complies in all respects with the FCA Listing Rules targets.

Gender identity	Number	%	Senior roles
Men	3	50	1
Women	3	50	2

Ethnic background	Number	%	Senior roles
White	4	66	2
Asian/Asian British	1	17	–
Mixed/multiple ethnic group	1	17	–

Performance evaluation

An appraisal of the Chair, each Director and a performance evaluation and review of the Board as a whole and the Audit and Management Engagement Committee was carried out during the year. After considering and responding to an evaluation questionnaire each Director had an interview with the Chair. The Chair's appraisal was led by Jane McCracken, the Senior Independent Director. The appraisals and evaluations considered, amongst other criteria, the balance of skills of the Board, training and development requirements, the contribution of individual Directors and the overall effectiveness of the Board and its Committees. Following this process it was concluded that the performance of each Director, the Chair, the Board and its Committees continues to be effective and that each Director and the Chair remain committed to the Company. For its appraisal during 2024, the Board secured the services of Lintstock Limited, an independent corporate advisor which has no other relationship with the Company or its Directors, in accordance with the requirement for FTSE 350 companies to have Board evaluations externally facilitated every three years. External facilitation will next be considered for the Board evaluation in 2027.

A review of the Chair's and other Directors' commitments was carried out and the Nomination Committee is satisfied that they are capable of devoting sufficient time to the Company. There were no significant changes to the Chair's other commitments during the year.

Induction and training

New Directors are provided with an induction programme which is tailored to the particular circumstances of the appointee. During the year briefings on industry and regulatory matters were provided to the Board by the Managers and Secretaries. Directors receive other relevant training as necessary.

Remuneration

As all the Directors are non-executive, there is no requirement for a separate Remuneration Committee. Directors' fees are considered by the Board as a whole within the limits approved by shareholders. The Company's policy on remuneration is set out in the Directors' remuneration report on page 72.

Audit and Management Engagement Committee

The report of the Audit and Management Engagement Committee is set out on pages 69 and 71.

Internal controls and risk management

The Directors acknowledge their responsibility for the Company's risk management and internal controls systems and for reviewing their effectiveness. The systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Board confirms that there is a continuing process for identifying, evaluating and managing the significant risks faced by the Company in accordance with the FRC guidance 'Guidance on Risk Management, Internal Control and Related Financial and Business Reporting'.

The practical measures in relation to the design, implementation and maintenance of control policies and procedures to safeguard the Company's assets and to manage its affairs properly, including the maintenance of effective operational and compliance controls have been delegated to the Managers and Secretaries.

The Board oversees the functions delegated to the Managers and Secretaries and the controls managed by the AIFM in accordance with the Alternative Investment Fund Managers Directive (as detailed below). Baillie Gifford & Co's Internal Audit and Compliance Departments and the AIFM's permanent risk function provide the Audit and Management Engagement Committee with regular reports on their monitoring programmes. The reporting procedures for these departments are defined and formalised within a service level agreement. Baillie Gifford & Co conducts an annual review of its system of internal controls which is documented within an internal controls report which complies with ISAE 3402 and Technical Release AAF 01/06 – Assurance Reports on Internal Controls of Service Organisations made available to Third Parties. This report is independently reviewed by Baillie Gifford & Co's Auditor and a copy is submitted to the Audit and Management Engagement Committee.

A report identifying the material risks faced by the Company and the key controls employed to manage these risks is reviewed by the Audit and Management Engagement Committee.

These procedures ensure that consideration is given regularly to the nature and extent of risks facing the Company and that they are being actively monitored. Where changes in risk have been identified during the year they also provide a mechanism to assess whether further action is required to manage these risks.

The Directors confirm that they have reviewed the effectiveness of the Company's risk management and internal controls systems which accord with the FRC guidance 'Guidance on Risk Management, Internal Control and Related Financial and Business Reporting' and they have procedures in place to review their effectiveness on a regular basis. No significant weaknesses were identified in the year under review and up to the date of this report.

The Board confirms that these procedures have been in place throughout the Company's financial year and continue to be in place up to the date of approval of this report.

To comply with the Alternative Investment Fund Managers Directive, The Bank of New York Mellon (International) Limited act as the Company's Depositary and Baillie Gifford & Co Limited as its AIFM.

The Depositary's responsibilities include cash monitoring, safe keeping of the Company's financial instruments, verifying ownership and maintaining a record of other assets and monitoring the Company's compliance with investment limits and leverage requirements. The Depositary is liable for the loss of financial instruments held in custody. The Depositary will ensure that any delegate segregates the assets of the Company. The Company's Depositary also acts as the Company's Custodian. The Custodian prepares reports on its key controls and safeguards which are independently reviewed by KPMG LLP. The 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 are investigated.

The Depositary provides the Audit and Management Engagement Committee with a report on its monitoring activities.

The AIFM has established a permanent risk management function to ensure that effective risk management policies and procedures are in place and to monitor compliance with risk limits. The AIFM has a risk management policy which covers the risks associated with the management of the portfolio, and the adequacy and effectiveness of this policy is reviewed and approved at least annually. This review includes the risk management processes and systems and limits for each risk area.

The risk limits, which are set by the AIFM and approved by the Board, take into account the objectives, strategy and risk profile of the portfolio. These limits, including leverage (see page 112), are monitored and the sensitivity of the portfolio to key risks is undertaken periodically as appropriate to ascertain the impact of changes in key variables in the portfolio. Exceptions from limits monitoring and stress testing undertaken by Baillie Gifford's Business Risk Department are escalated to the AIFM and reported to the Board along with any remedial measures being taken.

Going concern

In accordance with the Financial Reporting Council's guidance on going concern and liquidity risk, the Directors have undertaken a rigorous review of the Company's ability to continue as a going concern.

The Company's principal risks are market related and include market risk, liquidity risk and credit risk. An explanation of these risks and how they are reviewed and managed is set out on pages 43 to 48 and contained in note 17 to the Financial Statements. The Directors have, in particular, considered the impact of market volatility due to macroeconomic and geopolitical concerns, but do not believe the Company's going concern status is affected.

The Company's assets, the majority of which are investments in quoted securities which are readily realisable, exceed its liabilities significantly. All borrowings require the prior approval of the Board. Gearing levels and compliance with borrowing covenants are reviewed by the Board on a regular basis. The Company has continued to comply with the investment trust status requirements of section 1158 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011. The Company's primary third party suppliers, including its Managers and secretaries, Custodian and Depositary, registrar, auditor and broker, are not experiencing significant operational difficulties affecting their respective services to the Company.

The Directors have also considered the requisition notice from Saba Capital, a significant minority shareholder holding a strategic interest in the shares of the Company, to hold a general meeting. The notice seeks to remove all of the existing independent non-executive Directors and appoint alternative directors. After consideration of all available information and taking professional advice, the Board has carefully considered implications for the going concern assumption if the resolutions are passed. The Directors believe that although the outcome of the requisition is uncertain, the going concern assumption remains appropriate since the portfolio is highly liquid, borrowings can be repaid in full (when they become due in June and October 2026) and at short notice and they have no reason to believe that there is an intention or indication to wind up or cease the Company's operations. On 2 December 2025, the Company announced a proposed merger with the Baillie Gifford US Growth Trust plc. This proposal did not receive support from Saba Capital, and is not being progressed at this time.

Accordingly, the Financial Statements have been prepared on the going concern basis as it is the Directors' opinion, having assessed the principal and emerging risks and other matters set out in the Viability statement on page 43, which assesses the prospects of the Company over a period of five years, that the Company will be able to meet its liabilities as they fall due until 31 January 2027, being for a period of at least twelve months from the date of approval of these Financial Statements. This assessment takes into account the Directors' consideration of a range of outcomes, including the possibility of an orderly transaction.

Relations with shareholders

The Board places great importance on communication with shareholders. The Company's Managers communicate regularly with shareholders and their representatives and report shareholders' views to the Board. The Chair is available to meet with shareholders as appropriate. Shareholders wishing to communicate with any member of the Board may do so by writing to them at the Company's registered office or through the Company's broker Deutsche Numis (see contact details on page 120).

The Company's Annual General Meeting provides a forum for communication with all shareholders. The level of proxies lodged for each resolution is announced at the meeting and is published on the Company's page of the Managers' website **edinburghworldwide.co.uk** subsequent to the meeting. Shareholders and potential investors may obtain up-to-date information on the Company at **edinburghworldwide.co.uk**.

Corporate governance and stewardship

The Company has given discretionary voting powers to Baillie Gifford & Co. The Managers vote against resolutions they consider may damage shareholders' rights or economic interests and report their actions to the Board.

The Board believes that it is in the shareholders' interests to consider environmental, social and governance ('ESG') factors, including climate change, when selecting and retaining investments and has asked the Managers to take these issues into account as long as the investment objectives are not compromised. The Managers do not exclude companies from their investment universe purely on the grounds of ESG factors but adopt a positive engagement approach whereby matters are discussed with management with the aim of improving the relevant policies and management systems and enabling the Managers to consider how ESG factors could impact long term investment returns. The Managers' statement of compliance with the UK Stewardship Code can be found on the Managers' website at **bailliegifford.com**. The Managers' policy has been reviewed and endorsed by the Board. Baillie Gifford & Co, the Managers, has considered the Sustainable Finance Disclosures Regulation ('SFDR') and further details can be found on page 116.

On behalf of the Board
Jonathan Simpson-Dent
Chair
12 January 2026

Audit and management engagement committee report

The Audit and Management Engagement Committee consists of all current independent Directors. With reference to the guidance from the 2019 AIC Code of Corporate Governance it is considered appropriate for Jonathan Simpson-Dent, the Chair, to be a member of the Audit and Management Engagement Committee as he is a qualified chartered accountant and as such brings significant financial experience to the Committee. The members of the Committee consider that they have the requisite financial skills and experience to fulfil the responsibilities of the Committee. Caroline Roxburgh is Chair of the Committee.

The Committee's authority and duties are clearly defined within its written terms of reference which are available on request from the Company Secretaries and at **edinburghworldwide.co.uk**. The terms of reference are reviewed annually.

The Committee's effectiveness is reviewed on an annual basis as part of the Board's performance evaluation process.

At least once a year the Committee meets with the external Auditor without any representative of the Managers being present.

Main activities of the Committee

The Committee met four times during the year, and the external Auditor, Ernst & Young LLP, attended the January and June meetings. Baillie Gifford & Co's Internal Audit and Compliance Departments and the AIFM's permanent risk function provided reports on their monitoring programmes for the January and June meetings.

The matters considered, monitored and reviewed by the Committee during the course of the year included the following:

- the results announcement and the Annual and Interim Reports;
- the Company's accounting policies and practices;
- the valuation of private company investments;
- the regulatory changes impacting the Company;
- the fairness, balance and understandability of the Annual Report and Financial Statements and provide advice to the Board whether it provided the information necessary for shareholders to assess the Company's performance, business model and strategy;
- the effectiveness of the Company's internal control environment;

- appointment/reappointment, remuneration and terms of engagement of the external Auditor;
- whether the audit services contract should be put out to tender;
- the policy on the engagement of the external Auditor to supply non-audit services;
- the independence and objectivity of the external Auditor and the effectiveness of the external audit process;
- the need for the Company to have its own internal audit function;
- internal controls reports received from the Managers, Custodian and the Registrar;
- the terms of the Investment Management Agreement, as described on pages 59 and 60 and the continuing appointment of the Managers; and
- the arrangements in place within Baillie Gifford & Co whereby their staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters.

Internal audit

The Committee continues to believe that the compliance and internal controls systems and the internal audit function in place within the Investment Managers provide sufficient assurance that a sound system of internal control, which safeguards shareholders' investment and the Company's assets, is maintained. An internal audit function, specific to the Company is therefore considered unnecessary.

Financial reporting

The Committee considers that the most significant issue likely to affect the Financial Statements is the existence and valuation of investments as they represent 93.2% of total assets and the accuracy and completeness of income from investments.

Unlisted investments

The Committee reviewed the Managers' valuation approach for investments in private companies (as described on page 17) and approved the value of all unlisted investments at 31 October 2025, following a detailed review of the valuation of each investment and relevant challenge where appropriate.

The Managers agreed the holdings in certificated form to confirmations from the Company's Custodian and holdings of uncertificated unlisted investments were agreed to confirmations from the relevant investee companies.

The Committee reviewed the post balance event disclosure regarding the uplift in the valuation of Space Exploration Technologies following the year end on 16 December 2025.

Listed investments

The majority of the investments are in quoted securities and market prices are readily available from independent external pricing sources. The Committee reviewed the Managers' Report on Internal Controls which details the controls in place regarding recording and pricing of investments and the reconciliation of investment holdings to third party data.

The Managers agreed the prices of all the listed investments at 31 October 2025 to external price sources and the holdings were agreed to confirmations from the Company's Custodian or transfer agent.

Other matters

The Committee reviewed the Managers' Report on Internal Controls which details the controls in place regarding completeness and accurate recording of investment income. The accounting treatment of each special dividend received or receivable during the year are reviewed by the Managers as they arise.

The Committee considered the factors, including continuing geopolitical tensions, that might affect the Company's viability over a period of five years and its ability to continue as a going concern until at least 31 January 2027, which is at least twelve months from the date of approval of these Financial Statements, together with reports from the Managers on the cash position and cash flow projections of the Company, the liquidity of its investment portfolio, compliance with debt covenants, availability of borrowing facilities, and the Company's ability to meet its obligations as they fall due. The Committee also reviewed the Viability statement on page 43 and statement on Going concern on pages 67 and 68. Following this assessment, the Committee recommended to the Board the appropriateness of the going concern basis in preparing the Financial Statements and confirmed the accuracy of the Viability statement and statement on going concern together with the detailed disclosures in respect of these assessments.

The Auditor confirmed to the Committee that the investments at 31 October 2025 had been valued in accordance with the stated accounting policies. The value of all the listed investments had been agreed to external price sources and the portfolio holdings agreed to confirmations from the Company's Custodian. The value of unlisted investments had been supported by valuation papers produced by the Manager's Private Companies Valuations Group and portfolio holdings agreed to confirmation of ownership obtained directly from the investee company.

The Managers and Auditor confirmed to the Committee that they were not aware of any material misstatements in the context of the Financial Statements as a whole and that the Financial Statements are in accordance with applicable law and accounting standards.

Internal controls and risk management

The Committee reviewed the effectiveness of the Company's risk management and internal controls systems as described on pages 66 and 67. No significant weaknesses were identified in the year under review.

External Auditor

To fulfil its responsibility regarding the independence of the external Auditor, the Committee reviewed:

- the Auditor's audit plan for the current year which includes a report from the Auditor describing their arrangements to manage auditor independence and received confirmation of their independence; and
- the extent of non-audit services provided by the external Auditor. There were no non-audit fees in the year to 31 October 2025.

To assess the effectiveness of the external Auditor, the Committee reviewed and considered:

- the Auditor's fulfilment of the agreed audit plan;
- feedback from the Secretaries on the performance of the audit team; and
- the Audit Quality Inspection Report on Ernst & Young LLP issued by the FRC's Audit Quality Review team.

To fulfil its responsibility for oversight of the external audit process the Committee considered and reviewed:

- the Auditor's engagement letter;
- the Auditor's proposed audit strategy;
- the audit fee; and
- a report from the Auditor on the conclusion of the audit.

Ernst & Young LLP were appointed as the Company's Auditor at the Annual General Meeting held on 24 January 2017. The audit partner responsible for the audit is to be rotated at least every five years in accordance with professional and regulatory standards in order to protect independence and objectivity and to provide fresh challenge to the business. The year ending 31 October 2025 is the fourth year out of a maximum of five for the current audit partner, Ahmer Huda.

Ernst & Young LLP have confirmed that they believe they are independent within the meaning of regulatory and professional requirements and that the objectivity of the audit partner and staff is not impaired.

Having carried out the review described above, the Committee is satisfied that the Auditor remains independent and effective for the purposes of this year's audit and, as such, has not considered it necessary to put the audit services contract out to tender. The Committee expects to put the audit services contract to be put out to tender in 2026 in respect of the period ending October 2027.

There are no contractual obligations restricting the Committee's choice of Auditor.

Accountability and audit

The respective responsibilities of the Directors and the Auditor in connection with the Financial Statements are set out on pages 76 to 85.

On behalf of the Board
Caroline Roxburgh
Chair of the Audit and Management
Engagement Committee
12 January 2026

Directors' remuneration report

This report has been prepared in accordance with the requirements of the Companies Act 2006.

Statement by the Chair

The Directors' Remuneration Policy is subject to shareholder approval every three years or sooner if an alteration to the policy is proposed. The Remuneration Policy which is set out below was approved at the Annual General Meeting in March 2023 and no changes are proposed to the policy at the Annual General Meeting to be held in 2026.

The Board reviewed the level of Directors' fees during the year and agreed that, with effect from 1 November 2025, the Chairman's fee will increase from £44,250 to £46,000, and the other Directors' fees will increase from £29,500 to £31,000. The additional fee for the Chair of the Audit Committee will rise to £7,000, and the additional fee for the Senior Independent Director will rise to £2,000. The fees were last increased on 1 November 2023.

Directors' remuneration policy

The Board is composed wholly of non-executive Directors, none of whom has a service contract with the Company. There is no separate remuneration committee and the Board as a whole considers changes to Directors' fees from time to time. Baillie Gifford & Co Limited, the Company Secretaries, provide comparative information when the Board considers the level of Directors' fees.

The Board's policy is that the remuneration of Directors should be set at a reasonable level that is commensurate with the duties and responsibilities of the role and consistent with the requirement to attract and retain Directors of the appropriate quality and experience. The Board believes that the fees paid to the Directors should reflect the experience of the Board as a whole, be fair and should take account of the level of fees paid by comparable investment trusts. Any views expressed by shareholders on the fees being paid to Directors will be taken into consideration by the Board when reviewing the Board's policy on remuneration.

Non-executive Directors are not eligible for any other remuneration or benefits apart from the reimbursement of allowable expenses. There are no performance conditions relating to Directors' fees and there are no long term incentive schemes or pension schemes. There is no notice period and no compensation is payable on loss of office.

Limits on Directors' remuneration

The fees for the non-executive Directors are payable monthly in arrears and are determined within the limit set out in the Company's Articles of Association which is currently £250,000 per annum in aggregate. Any change to this limit requires shareholder approval.

The basic and additional fees payable to Directors in respect of the year ended 31 October 2025 and the expected fees payable in respect of the year ending 31 October 2026 are set out in the table below. The fees payable to the Directors in the subsequent financial periods will be determined following an annual review of the Directors' fees.

	Expected fees for the year ending 31 October 2026 £	Fees for the year ending 31 October 2025 £
Chair's fee	46,000	44,250
Non-executive Director fee	31,000	29,500
Additional fee for Chair of the Audit and Management Engagement Committee	7,000	6,500
Additional fee for the Senior Independent Director	2,000	1,500
Total aggregate annual fees that can be paid to the Directors in any year under the Directors' Remuneration Policy, as set out in the Company's Articles of Association	250,000	250,000

Annual report on remuneration

An ordinary resolution for the approval of this report will be put to the members at the forthcoming Annual General Meeting to be held in April 2026.

The law requires the Company's Auditors to audit certain of the disclosures provided in this report. Where disclosures have been audited, they are indicated as such. The Auditors' opinion is included in the Independent Auditors' Report on pages 79 to 85.

Directors' remuneration for the year (audited)

The Directors who served during the year received the following remuneration in the form of fees and taxable benefits. This represents the entire remuneration paid to the Directors. The table below also sets out the annual percentage changes in Directors' fees to 31 October (where Directors have served for a full year in each of the two years and therefore fees can be compared on a like-for-like basis).

	2025			2024			Percentage change of basic fees				
Name	**Fees £**	**Taxable benefits* £**	**Total £**	**Fees £**	**Taxable benefits* £**	**Total £**	**2025 %**	**2024 %**	**2023 %**	**2022 %**	**2021 %**
Jonathan Simpson-Dent†	44,250	10,451	**54,701**	39,200	5,574	**44,774**	**12.9**	**40.0**	**3.7**	**8.0**	**n/a**
Jane McCracken‡	31,000	77,778	**108,778**	30,627	59,619	**90,246**	**1.2**	**9.4**	**n/a**	**n/a**	**n/a**
Caroline Roxburgh#	36,000	2,520	**38,520**	36,000	503	**36,503**	**–**	**5.9**	**8.1**	**25.8**	**n/a**
Mungo Wilson	29,500	5,667	**35,167**	29,500	3,466	**32,966**	**–**	**5.4**	**3.7**	**8.0**	**4.2**
Mary Gunn¶	29,500	48,776	**78,276**	29,500	17,997	**47,497**	**–**	**n/a**	**n/a**	**n/a**	**n/a**
Gregory Eckersley$	21,014	3,694	**24,708**	–	–	**–**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
Helen Jamesπ	8,486	2,036	**10,522**	30,014	4,285	**34,299**	**n/a**	**9.4**	**3.6**	**12.0**	**4.2**
	199,750	**150,922**	**350,672**	**194,841**	**91,444**	**286,285**					

* Comprises expenses incurred by Directors in the course of travel to attend Board and Committee meetings. These amounts have been grossed up for income tax.

† Increase reflects appointment as Chair on 5 March 2024.

‡ Increase reflects appointment as Senior Independent Director on 5 March 2024.

Appointed Chair Audit and Management Engagement Committee 2 February 2022.

¶ Appointed a Director 1 March 2023.

$ Appointed a Director 15 February 2025.

π Retired 14 February 2025 and served as Senior Independent Director to 5 March 2024.

Directors' interests (audited)

The Directors are not required to hold shares in the Company. The Directors at the financial year end, and their interests in the Company, were as shown below. There have been no changes intimated in the Directors' interests up to 8 January 2026.

Name	Nature of interest	Ordinary shares held at 31 October 2025	Ordinary shares held at 31 October 2024
Jonathan Simpson-Dent	Beneficial	106,466	91,966
Mungo Wilson	Beneficial	99,949	99,949
Gregory Eckersley	Beneficial	45,000	n/a
Caroline Roxburgh	Beneficial	28,812	28,812
Jane McCracken	Beneficial	13,365	13,365
Mary Gunn	Beneficial	5,610	5,610

Statement of voting at Annual General Meeting

At the Annual General Meeting held on 14 February 2025, of the proxy votes received in respect of the Directors' Remuneration Policy, 97.2% were in favour, 2.0% were against and votes withheld were 0.8%. At the last Annual General Meeting at which the Directors' Remuneration Report was considered (March 2024), 98.0% of the proxy votes received were in favour, 1.6% were against and 0.4% were withheld.

Relative importance of spend on pay

As the Company has no employees, the Directors do not consider it appropriate to present a table comparing remuneration paid to employees with distributions to shareholders. The table below shows the actual expenditure (fees and taxable benefits) during the year in relation to Directors' remuneration and distributions to shareholders.

	2025 £'000	2024 £'000	Change %
Directors' remuneration	351	286	22.7
Share buy backs	42,649	21,815	95.5

Directors' service details

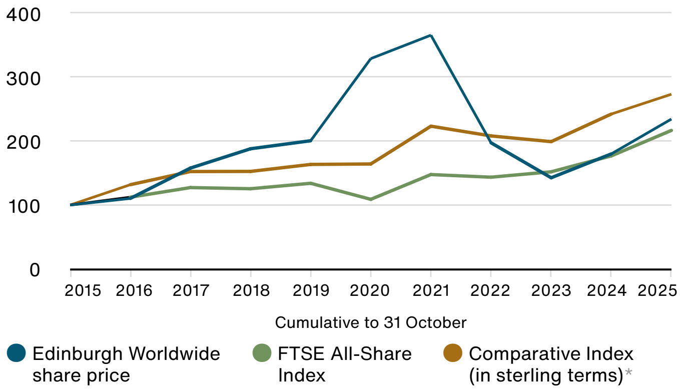
Name	Date of appointment	Due date for re-election
Jonathan Simpson-Dent	1 February 2020	AGM in 2026
Mary Gunn	1 March 2023	AGM in 2026
Jane McCracken	1 November 2022	AGM in 2026
Caroline Roxburgh	1 February 2020	AGM in 2026
Mungo Wilson	8 December 2016	Retiring, AGM in 2026
Gregory Eckersley	15 February 2025	AGM in 2026

Company performance

The following graph compares, for the ten financial years ended 31 October 2025, the share price total return (assuming all dividends are reinvested) to Edinburgh Worldwide ordinary shareholders compared to the total shareholder return on a notional investment made up of shares in the component parts of the FTSE All-Share Index. This index is used as a broad equity index for the assessment of the directors pay policies. It is not the Company's comparative index. The Company's comparative index is provided for information purposes only.

Performance graph

(figures rebased to 100 at 31 October 2015)



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

All figures are total returns (see Glossary of terms and Alternative Performance Measures on pages 117 to 119).

*S&P Global Small Cap Index (in sterling terms)

Past performance is not a guide to future performance.

Approval

The Directors' Remuneration Report on pages 72 to 75 was approved by the Board of Directors and signed on its behalf on 12 January 2026.

Jonathan Simpson-Dent
Chair

Statement of Directors' responsibilities

in respect of the Annual Report and the Financial Statements

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law they have elected to prepare the Financial Statements 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'.

Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable laws and regulations, the Directors are also responsible for preparing a Strategic report, Directors' report, a Directors' remuneration report and a Corporate governance statement that complies with that law and those regulations.

The Directors have delegated responsibility to the Managers for the maintenance and integrity of the Company's page of the Managers' website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions. The work carried out by the Auditor does not involve any consideration of these matters and, accordingly, the Auditor accepts no responsibility for any changes that may have occurred to the Financial Statements since they were initially presented on the website.

Each of the Directors, who were in office at the date of approval of the Financial Statements whose names and functions are listed within the Directors and management section, confirm that, to the best of their 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 provides the information necessary for shareholders to assess the Company's performance, business model and strategy; and
- the Strategic Report includes 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.

On behalf of the Board
Jonathan Simpson-Dent
Chair
12 January 2026

Financial report

The Financial Statements for the year to 31 October 2025 are set out on pages 86 to 109 have been prepared in accordance with FRS 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’.

Independent auditor's report

to the Members of Edinburgh Worldwide Investment Trust plc

Opinion

We have audited the financial statements of the Edinburgh Worldwide Investment Trust PLC for the year ended 31 October 2025 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and Cash Flow Statement and the related notes 1 to 18, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 October 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – Subsequent event

We draw attention to Note 18 of the financial statements which details the new requisition notice received from a significant minority shareholder to hold a general meeting. The notice seeks to remove all of the existing independent non-executive Directors and appoint alternate Directors.

Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Confirming our understanding of the Company's going concern assessment process by challenging the Directors and the Company Secretary to determine if all key factors were considered in their assessment which included the review of market information and insights. We considered whether the factors taken account of in the Directors' assessment addressed those matters which we considered important.
- Inspecting the Directors' assessment of going concern, including the revenue forecast, for the period to 31 January 2027 which is at least 12 months from the date the financial statements were authorised for issue.
- Challenging the factors and assumptions as applied to the revenue forecast and the liquidity assessment of the investments. We considered the appropriateness of the methods used to calculate the revenue forecast and the liquidity assessment.
- Assessing the risk of breaching the debt covenants as a result of a reduction in the value of the Company's portfolio. We calculated and reviewed the Company's compliance with debt covenants as at year end, validated the inputs

used to the underlying information and agreed covenant requirements to the debt agreement and we performed reverse stress testing in order to identify what factors would lead to the Company breaching the financial covenants.

- Challenging the Company's ability to repay the debt facilities considering the expiry of the current debt facilities in 2026 (9 June 2026 and 30 October 2026), and performing an independent liquidity analysis of the Company's investment portfolio to determine its ability to repay by selling investments.
- Assessing available market information and news events following the requisition notice from a significant minority shareholder to hold a general meeting. The notice seeks to remove all of the existing independent non-executive Directors and appoint alternate Directors. We challenged the Directors assessment of the implications of the requisition notice by reviewing all publicly available information available to determine any impact on the Company's ability to continue as a going concern.
- Considering the mitigating factors that are within the control of the Company. We reviewed the Company's assessment of the liquidity of investments held and evaluated the Company's ability to sell those investments in order to cover working capital requirements and repay its debt should revenue decline significantly.
- Reviewing the Company's going concern disclosures included in the annual report to assess whether the disclosures were appropriate and in conformity with the reporting standards.

Going concern has also been determined to be a key audit matter.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period to 31 January 2027.

In relation to the Company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Overview of our audit approach

Key audit matters	• Risk of incorrect valuation or ownership of the investment portfolio and the resultant impact on unrealised gains/(losses) • Risk of incorrect or inaccurate revenue recognition • Going concern
Materiality	• Overall materiality of £7.69m which represents 1% of shareholders' funds.

An overview of the scope of our audit

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, the potential impact of climate change and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

Climate change

Stakeholders are increasingly interested in how climate change will impact the Company. The Company has determined that the most significant future impacts from climate change on their investments and overall investment process. These are explained on page 46 in the in the principal and emerging risks section, which form part of the "Other information," rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

Our audit effort in considering the impact of climate change on the financial statements was focused on the adequacy of the Company's disclosures in the financial statements as set out in Note 1a and concluded that there was no further material impact of climate change to be taken into account as the investments are valued based on market pricing as required by FRS 102.

We also challenged the Directors' considerations of climate change in their assessment of going concern and viability and associated disclosures.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit and Management Engagement Committee
Incorrect valuation or ownership of the investment portfolio and the resultant impact on unrealised gains/(losses) (as described on page 69 in the Report of the Audit and Management Engagement Committee and as per the accounting policy set out on pages 91 and 92). The valuation of the investment portfolio at 31 October 2025 was £789.86m (2024: £705.03m) consisting of quoted investments with an aggregate value of £603.23m (2024: £520.95m) and unquoted investments with an aggregate value of £186.63m (2024: £184.10m). The valuation of the assets held in the investment portfolio is the key driver of the Company's net asset value and total return. Incorrect investment pricing, or a failure to maintain proper legal title to the investments held by the Company could have a significant impact on the portfolio valuation and the return generated for shareholders. The fair value of quoted investments is determined by reference to bid value or the last traded price depending on the convention of the exchange on which the investment is quoted. Unquoted investments are valued at fair value by the Directors following a detailed review and appropriate challenge of the valuations approved by the Baillie Gifford Fair Value Pricing Group. The unquoted investment policy applies methodologies consistent with the International Private Equity and Venture Capital Valuation guidelines ("IPEV"). The valuation of the unquoted investments, and the resultant impact on the unrealised gains/(losses), is the area requiring the most significant judgment and estimation in the preparation of the financial statements and has been classified as an area of fraud risk.	**We performed the following procedures:** We obtained an understanding of Baillie Gifford's processes and controls surrounding legal title and pricing of quoted and unquoted investments by performing walkthrough procedures in which we evaluated the design and implementation of controls. For all quoted investments in the portfolio, we compared the market prices and exchange rates applied to an independent pricing vendor and recalculated the investment valuations at the year end. We reviewed the prices for all quoted investments in the portfolio to identify prices that have not changed within five business days of year end to verify whether the listed price is a valid fair value. Our testing did not identify any prices which had not changed within the 5 days. For the 12 unquoted investments held as at 31 October 2025 the audit team or our valuations specialists reviewed and challenged the valuations: • Reviewed the valuation papers prepared by the Investment Manager's Private Companies Valuation Group and approved by the Fair Value Pricing Group to gain an understanding of and assess the valuation methodologies and assumptions. • Independently created an indicative range for the valuation of all the unquoted investments. • Discussed the unquoted valuations with the Investment Manager's Private Companies Valuation Group to understand their valuation approach and to challenge certain areas of their approach, documentation and valuation conclusions; • Assessed whether the valuations have been performed in line with the valuation approaches as set out in UK GAAP and the International Private Equity and Venture capital ('IPEV') guidelines; • Assessed the appropriateness of the data inputs including foreign exchange rates and challenged the assumptions used to support the valuations, where appropriate. • Assessed other facts and circumstances, such as market movement and comparative company information, that have an impact on the fair market value of the investments; and assessed whether management's valuation is reasonable. Where our testing identified instances where individual valuations were outside the expected range, we held further discussions with Baillie Gifford and the Audit and Management Engagement Committee. In those discussions, we discussed market trends and the valuation process and requested further support for the valuation assumptions where appropriate. For all purchases of unquoted investments and a sample of quoted investments in the period, we obtained supporting documents from Baillie Gifford and have agreed these to the purchase cost per the accounting records and to the bank statements. We tested the unrealised gains/losses on all investments as at the year end using the book-cost reconciliation. We compared the Company's investment holdings at 31 October 2025 to independent confirmations received directly from the Company's Depositary or from the investee company.	The results of our procedures identified no material misstatement in relation to the risk of incorrect valuation or ownership of the investment portfolio and the impact on unrealised gains/(losses).

Risk	Our response to the risk	Key observations communicated to the Audit and Management Engagement Committee
Incomplete or inaccurate revenue recognition (per the Audit Committee report set out on page 69 and the accounting policy set out on page 93). The total revenue for the year to 31 October 2025 was £1.45m (2024: £1.30m), consisting primarily of dividend income from listed equity investments. The total amount of special dividends recognised was £0.40m (2024: £0.01m) which was classified as revenue in nature. There is a risk of incomplete or inaccurate recognition of revenue through the failure to recognise proper income entitlements or to apply an appropriate accounting treatment. Additionally, in accordance with the AIC SORP, special dividends received by the Company can be included in either the revenue or capital columns of the Income Statement depending on the commercial circumstances behind the payments.	**We have performed the following procedures:** We obtained an understanding of Baillie Gifford's processes and controls surrounding revenue recognition including the classification of special dividends by performing walkthrough procedures to evaluate the design and implementation of controls. For all dividends, we recalculated the income by multiplying the investment holdings at the ex-dividend date, traced from the accounting records, by the dividend per share, which was agreed to an independent data vendor. We agreed all exchange rates to an independent data vendor and agreed all the dividends received to bank statements. To test completeness of recorded income, we verified that dividends had been recorded for each investee company held during the year with reference to investee company announcements obtained from an independent data vendor. For all dividends accrued at the year end, we reviewed the investee company announcements to assess whether the dividend obligation arose prior to 31 October 2025. We agreed the dividend rate to corresponding announcements made by the investee company, recalculated the dividend amount receivable and confirmed this was consistent with cash received as shown on post year-end bank statements. For all investments held during the year, we compared the type of dividends paid with reference to an external data source to identify those which were 'special'. We confirmed one special dividend was received during the year which was classified as revenue. We tested the special dividend, by assessing the appropriateness of classification as revenue and capital by reviewing the underlying rationale of the distribution.	The results of our procedures identified no material misstatement in relation to the risk of incomplete or inaccurate revenue recognition.

There have been no changes to the key audit matters from the prior year.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be £7.69m (2024: £6.35m), which is 1% (2024: 1%) of shareholder funds. We believe that shareholder funds provides us with a materiality aligned to the key measure of the Company's performance.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (2024: 75%) of our planning materiality, namely £5.77m (2024: £4.76m). We have set performance materiality at this percentage due to our past experience of the audit that indicates a lower risk of misstatements, both corrected and uncorrected.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit and Management Engagement Committee that we would report to them all uncorrected audit differences in excess of £0.38m (2024: £0.32m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and Directors' reports have been prepared in accordance with applicable legal requirements;

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Corporate Governance Statement

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on pages 67 and 68;
- Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 43;
- Director's statement on whether it has a reasonable expectation that the Company will be able to continue in operation and meets its liabilities set out on page 43;
- Directors' statement on fair, balanced and understandable set out on page 77 ;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 43 to 48;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 66 and 67; and;
- The section describing the work of the Audit and Management Engagement Committee set out on pages 69 and 70.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 76, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice, the Companies Act 2006, the Association of Investment Companies Code of Corporate Governance, The Association of Investment Companies Statement of Recommended Practice, the Listing Rules, the UK Corporate Governance Code, Section 1158 of the Corporation Tax Act 2010 and The Companies (Miscellaneous Reporting) Regulations 2018.

- We understood how the Company is complying with those frameworks by through discussions with the Audit and Management Engagement Committee and Company Secretary and review of Board minutes and the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. We identified fraud risks with respect to the incorrect valuation of the unquoted investments and the resulting impact on the unrealised gains/(losses) in the Income Statement. Further discussion of our approach is set out in the section on key audit matters above.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Directors by the manager with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the Company.

A further description of our responsibilities for the audit of the financial statements is located on the

Financial Reporting Council's website at **https://www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's report.

Other matters we are required to address

- Following the recommendation from the Audit and Management Engagement Committee, we were appointed by the Company on 24 January 2017 to audit the financial statements for the year ending 31 October 2017 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments is 9 years, covering the years ending 31 October 2017 to 31 October 2025.
- The audit opinion is consistent with the additional report to the Audit and Management Engagement Committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ahmer Huda (Senior statutory auditor)
for and on behalf of Ernst & Young LLP,
Statutory Auditor
London
12 January 2026

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.

The accompanying notes on pages 90 to 109 are an integral part of the Financial Statements.

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

The accompanying notes on pages 90 to 109 are an integral part of the Financial Statements.

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**

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**

The accompanying notes on pages 90 to 109 are an integral part of the Financial Statements.

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
Adjustments to reconcile company profit before tax to net cash flow from operating activities					
Net gains on investments			(185,912)		(77,573)
Currency gains			(1,444)		(3,975)
Finance costs of borrowings			4,245		6,285
Working capital movements					
Changes in debtors			(201)		(661)
Changes in creditors			534		(264)
Taxation					
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).

The accompanying notes on pages 90 to 109 are an integral part of the Financial Statements.

Notes to the Financial Statements

The Company was incorporated under the Companies Act 2006 in Scotland as a public limited company with registered number SC184775. The Company is an investment company within the meaning of section 833 of the Companies Act 2006 and carries on business as an investment trust.

01 Principal accounting policies

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 on page 97).

a. Basis of accounting

All of the Company's operations are of a continuing nature and the Financial Statements are prepared on a going concern basis under the historical cost convention, modified to include the revaluation of fixed asset investments at fair value through profit or loss, and on the assumption that approval as an investment trust under section 1158 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011 will be retained. The Directors have, in particular, considered the impact of heightened market volatility due to macroeconomic and geopolitical concerns, but do not believe the Company's going concern status is affected. The Company's assets, the majority of which are investments in quoted securities which are readily realisable, exceed its liabilities significantly. All borrowings require the prior approval of the Board. Gearing levels and compliance with borrowing covenants are reviewed by the Board on a regular basis. The Company has continued to comply with the investment trust status requirements of section 1158 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011. The Company's primary third party suppliers, including its Managers and Secretaries, Depositary and Custodian, Registrar, Auditor and Broker, are not experiencing significant operational difficulties affecting their respective services to the Company.

The Directors have also considered the requisition notice from Saba Capital, a significant minority shareholder holding a strategic interest in the shares of the Company, to hold a general meeting. The notice seeks to remove all of the existing independent non-executive Directors and appoint alternative directors. After consideration of all available information and professional advice, the Board has carefully considered any implications for the going concern assumption if the resolutions are passed. The Directors believe that although the outcome of the requisition is uncertain, the going concern assumption remains appropriate, since the portfolio is highly liquid, borrowings can be repaid in full (when they become due in June and October 2026) and at short notice and they have no reason to believe that there is an intention or indication to wind up or cease the Company's operations. On 2 December 2025, the Company announced a proposed merger with the Baillie Gifford US Growth Trust plc. This proposal did not receive support from Saba Capital, and is not being progressed at this time.

Accordingly, the Financial Statements have been prepared on the going concern basis as it is the Directors' opinion, having assessed the principal and emerging risks and other matters set out in the Viability statement on page 43, which assesses the prospects of the Company over a period of five years, that the Company will be able to meet its liabilities as they fall due until 31 January 2027, being for a period of at least twelve months from the date of approval of these Financial Statements. This assessment takes into account the Directors' consideration of a range of outcomes, including the possibility of an orderly transaction.

In order to better reflect the activities of the Company and in accordance with guidance issued by the AIC, supplementary information which analyses the profit and loss account between items of a revenue and capital nature has been presented in the Income statement.

In preparing these Financial Statements the Directors have considered the impact of climate change risk as a principal risk as set out on page 46 and have concluded that it does not have a material impact on the Company's investments. In line with FRS 102 investments are valued at fair value, being primarily quoted prices for investments in active markets at the balance sheet date, and therefore reflect market participants' view of climate change risk. Unlisted investments, valued by reference to comparable companies (see 1(e) below), similarly reflect market participants' view of climate change risk.

b. Functional currency

The Directors consider the Company's functional and presentational currency to be sterling as the Company's share capital is denominated in sterling, the entity is listed on a stock exchange in the UK, the Company's shareholders are predominantly based in the UK and the Company and its investment manager, who are subject to the UK's regulatory environment, are also UK based.

c. Financial instruments

Financial assets and financial liabilities are recognised in the Company's Balance sheet when it becomes a party to the contractual provisions of the instrument.

d. Accounting estimates, assumptions and judgements

The preparation of the Financial Statements requires the use of estimates, assumptions and judgements. These estimates, assumptions and judgements affect the reported amounts of assets and liabilities, at the reporting date. While estimates are based on best judgement using information and financial data available, the actual outcome may differ from these estimates. The key source of estimation and uncertainty at the balance sheet date that could affect the carrying value of assets and liabilities in the next financial year pertains to the fair value of the unlisted investments.

Judgements

In accordance with the requirements of FRS102 the Directors have considered the key judgements involved in the preparation of the Financial Statements. The Directors key judgements were as follows:

i. the determination of the functional currency of the Company as sterling (see rationale in 1(b) above); and

ii. the fair valuation of the unlisted investments.

The key judgements in the fair valuation process are:

i. the Managers' determination of the appropriate application of the International Private Equity and Venture Capital Guidelines 2022 ('IPEV') to each unlisted investment; and

ii. the Directors' consideration of whether each fair value is appropriate following detailed review and challenge. The judgement applied in the selection of the methodology used (see 1(e) below) for determining the fair value of each unlisted investment can have a significant impact upon the valuation.

Estimates

The key estimate in the Financial Statements is the determination of the fair value of the unlisted investments by the Managers for consideration by the Directors. This estimate is key as it significantly impacts the valuation of the unlisted investments at the Balance Sheet date. The fair valuation process involves estimation using subjective inputs that are unobservable (for which market data is unavailable). The main estimates (including key sources of uncertainty in accordance with FRS102) involved in the selection of the valuation process inputs are:

i. the selection of appropriate comparable companies in order to derive revenue multiples and meaningful relationships between enterprise value, revenue and earnings growth. Comparable companies are chosen on the basis of their business characteristics and growth patterns;

ii. the selection of a revenue metric (either historical or forecast);

iii. the application of an appropriate discount factor to reflect the reduced liquidity of unlisted companies versus their listed peers and where appropriate for the risk of insolvency;

iv. the estimation of the probability assigned to an exit being through an initial public offering ('IPO') or a company sale;

v. the selection of an appropriate industry benchmark index to assist with the valuation validation or the application of valuation adjustments, particularly in the absence of established earnings or closely comparable peers; and

vi. the calculation of valuation adjustments derived from milestone analysis (i.e. incorporating operational success against the plan/forecasts of the business into the valuation).

Fair value estimates are cross-checked to alternative estimation methods where possible to improve the robustness of the estimates. As the valuation outcomes may differ from the fair value estimates a price sensitivity analysis is provided in other price risk sensitivity in note 17 on pages 101 to 109 to illustrate the effect on the Financial Statements of an over or under estimation of fair values. The risk of an over or under estimation of fair values is greater when methodologies are applied using more subjective inputs.

Assumptions

The determination of fair value by the Managers involves key assumptions dependent upon the valuation technique used. As explained in 1(e) below, the primary technique applied under the IPEV Guidelines is the Multiples approach. Where the Multiples approach is used the valuation process recognises also, as stated in the IPEV Guidelines, that the price of a recent investment may be an appropriate calibration for estimating fair value. The Multiples approach involves subjective inputs and therefore presents a greater risk of over or under estimation and particularly in the absence of a recent transaction.

The key assumptions for the Multiples approach are that the selection of comparable companies provides a reasonable basis for identifying relationships between enterprise value, revenue and growth to apply in the determination of fair value. Other assumptions include:

i. the discount applied for reduced liquidity versus listed peers;

ii. the exit being through either an IPO or a company sale; and

iii. that the application of milestone analysis and industry benchmark indices are a reasonable basis for applying appropriate adjustments to the valuations. Valuations are cross-checked for reasonableness to alternative Multiples-based approaches or benchmark index movements as appropriate.

e. Investments

The Company's investments are classified, recognised and measured at fair value through profit or loss in accordance with sections 11 and 12 of FRS 102. Changes in the fair value of investments and gains and losses on disposal are recognised as capital items in the Income statement.

Recognition and initial measurement

Purchases and sales of investments are accounted for on a trade date basis. Expenses incidental to purchase and sale are written off to capital at the time of acquisition or disposal. All investments are valued at fair value through profit or loss upon initial recognition and are measured at subsequent reporting dates at fair value.

Measurement and valuation

Listed investments – The fair value of listed security investments is the last traded price on recognised overseas exchanges.

Unlisted investments – unlisted investments are valued at fair value by the Directors following a detailed review and appropriate challenge of the valuations proposed by the Managers. The Managers' unlisted investment valuation policy applies techniques consistent with the IPEV Guidelines.

The techniques applied are predominantly market-based approaches. The market-based approaches available under IPEV Guidelines are set out below and are followed by an explanation of how they are applied to the Company's unlisted portfolio:

- Multiples;
- Industry valuation benchmarks; and
- Available market prices.

The nature of the unlisted portfolio currently will influence the valuation technique applied. The valuation approach recognises that, as stated in the IPEV Guidelines, the price of a recent investment, if resulting from an orderly transaction, generally represents fair value as at the transaction date and may be an appropriate starting point for estimating fair value at subsequent measurement dates. However, consideration is given to the facts and circumstances as at the subsequent measurement date, including changes in the market or performance of the investee company. Milestone analysis is used where appropriate to incorporate the operational progress of the investee company into the valuation. Additionally, the background to the transaction must be considered. As a result, various Multiples-based techniques are employed to assess the valuations particularly in those companies with established revenues. Discounted cashflows are used where appropriate. An absence of relevant industry peers may preclude the application of the Industry Valuation Benchmarks technique and an absence of observable prices may preclude the Available Market Prices approach. All valuations are cross-checked for reasonableness by employing relevant alternative techniques.

The unlisted investments are valued according to a three monthly cycle of measurement dates. The fair value of the unlisted investments will also be reviewed before the next scheduled three monthly measurement date on the following occasions:

- at the year end and half year end of the Company; and
- where there is an indication of a change in fair value as defined in the IPEV guidelines (commonly referred to as 'trigger' events).

Gains and losses

Gains and losses on investments, including those arising from foreign currency exchange differences, are recognised in the Income statement as capital items. The Managers monitor the investment portfolio on a fair value basis and uses the fair value basis for investments in making investment decisions and monitoring financial performance.

f. Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits repayable on demand. Deposits are repayable on demand if they can be withdrawn at any time without notice and without penalty or if they have a maturity or period of notice of not more than one working day.

g. Income

i. income from equity investments is brought into account on the date on which the investments are quoted ex-dividend or, where no ex-dividend date is quoted, when the Company's right to receive payment is established;

ii. if scrip dividends are taken in lieu of dividends in cash, the net amount of the cash dividend declared is credited to the revenue column of the Income statement. Any excess in the value of the shares received over the amount of the cash dividend foregone is recognised in the capital column of the Income statement;

iii. special dividends are treated as capital or revenue depending on the facts of each particular case;

iv. unfranked investment income and overseas dividends include the taxes deducted at source; and

v. interest receivable on deposits is recognised on an accruals basis.

h. Expenses

All expenses are accounted for on an accruals basis. Expenses are charged to the revenue column of the Income statement except:

i. where they relate directly to the acquisition or disposal of an investment (transaction costs), in which case they are charged to the capital within gains/losses on investments; and

ii. they relate directly to the buy-back/issuance of shares, in which case they are added to the buy-back cost or deducted from the share issuance proceeds.

The investment management fee is allocated 25% to revenue and 75% to capital, in line with the Board's expectation of returns from the Company's investments over the long term in the form of revenue and capital respectively.

i. Borrowings and finance costs

Any borrowings are carried in the Balance sheet at amortised cost, representing the cumulative amount of net proceeds after issue, plus accrued finance costs. The finance costs of borrowings are allocated 25% to the revenue account and 75% to the capital reserve. Gains and losses on the repurchase or early settlement of debt are wholly charged to capital.

j. Deferred taxation

Deferred taxation is provided on all timing differences which have originated but not reversed by the Balance Sheet date, calculated at the current tax rates expected to apply when its timing differences reverse, based on what has been enacted or substantially enacted, relevant to the benefit or liability. Deferred tax assets are recognised only to the extent that it will be more likely than not that there will be taxable profits from which underlying timing differences can be deducted.

k. Foreign currencies

Transactions involving foreign currencies are converted at the rate ruling at the time of the transaction. Monetary assets and liabilities in foreign currencies are translated at the closing rates of exchange at the Balance sheet date. Any gain or loss arising from a change in exchange rate subsequent to the date of the transaction is included as an exchange gain or loss in the Income statement and classified as a revenue or capital item as appropriate.

l. Capital reserve

Gains and losses on disposal of investments, changes in the fair value of investments held, exchange differences of a capital nature and the amount by which other assets and liabilities valued at fair value differ from their book cost are dealt with in this reserve. Purchases of the Company's own shares can also be funded from this reserve. 75% of management fees and finance costs are allocated to the capital reserve in line with the Board's expectation of returns from the Company's investments over the long term in the form of revenue and capital respectively.

m. Single segment reporting

The Company has only one material segment being that of an investment trust company, investing primarily in listed companies throughout the world.

02 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**

03 Investment management fee

	2025 Revenue £'000	2025 Capital £'000	2025 Total £'000	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000
Investment management fee	**1,051**	**3,152**	**4,203**	**829**	**2,488**	**3,317**

Details of the Investment Management Agreement are disclosed on page 60. 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.

04 Other administrative expenses

	2025 £'000	2024 £'000
General administrative expenses*	2,734	824
Directors' fees (see Directors' remuneration report page 73)	200	210
Custody charges	17	189
Auditor's remuneration for audit services	117	102
Marketing†	100	96
Depositary fees	67	71
Registrar fees	54	28
	3,289	**1,520**

* Includes elevated legal and professional costs arising from the Company's response to engagement from Saba Capital, the strategic review undertaken by the Board, and the associated work relating to the cancellation of the Share Premium Account.

† The Company is part of a marketing programme which includes all the Investment Trusts managed by the Manager. The marketing strategy has an ongoing objective to stimulate demand for the Company's shares. The cost of this marketing strategy is borne in partnership by the Company and the Manager. The Manager matches the Company's marketing contribution and provides the resource to manage and run the programme.

There were no non-audit fees in the years to 31 October 2025 or 31 October 2024.

05 Finance costs of borrowings

	2025 Revenue £'000	2025 Capital £'000	2025 Total £'000	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000
Interest on bank loan	**1,061**	**3,184**	**4,245**	1,571	4,714	6,285

06 Tax

	2025 £'000	2024 £'000
Analysis of charge in year		
Overseas withholding tax	64	46
Factors affecting tax charge for the year		
The tax charge for the year is lower than the standard rate of corporation tax in the UK of 25% (2024 – 25%). The differences are explained below:		
Net return before taxation	**177,067**	**71,727**
Net return before taxation multiplied by the standard rate of corporation tax in the UK of 25% (2024 – 25%)	44,267	17,932
Capital returns not taxable	(46,839)	(20,387)
Income not taxable (UK dividends)	(21)	(90)
Income not taxable (overseas dividends)	(208)	(70)
Current year management expenses and non-trade loan relationship deficit not utilised	2,801	2,615
Overseas withholding tax incurred	64	46
Tax charge for the year	**64**	**46**

As an investment trust, the Company's capital gains are not taxable in the United Kingdom.

Factors that may affect future tax charges

At 31 October 2025 the Company had surplus management expenses and losses on non-trading loan relationships of £92,226,000 (2024 – £84,830,000). No deferred tax asset has been recognised in respect of these amounts because the Company is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, it is unlikely that the Company will be able to reduce future tax liabilities through the use of existing surplus expenses.

07 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.

08 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 107.

08 Fixed assets – investments (continued)

	2025 Listed securities £'000	2025 Unlisted securities * £'000	2025 Total securities £'000	2024 Total £'000
Cost of investments at 31 October 2024	521,882	129,490	**651,372**	820,579
Investment holding gains at 31 October 2024	(928)	54,588	**53,660**	(149,279)
Value of investments at 31 October 2024	**520,954**	**184,078**	**705,032**	**671,300**
Movements in year:				
Purchases at cost	155,878	–	**155,878**	126,299
Sales – proceeds received	(187,778)	(69,189)	**(256,967)**	(170,140)
– realised gains/(losses) on sales	(18,615)	58,678	**40,063**	(125,366)
Gains and losses on investments	132,791	13,058	**145,849**	202,939
Value of investments at end of year	603,230	186,625	789,855	705,032
Cost of investments at 31 October 2025	471,367	118,979	**590,346**	651,372
Investment holding gains at 31 October 2025	131,863	67,646	**199,509**	53,660
Value of investments at 31 October 2025	603,230	186,625	789,855	705,032

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

The Company received £256,967,000 from investments sold in the year (2024 – £170,140,000). The book cost of these investments when they were purchased was £216,904,000 (2024 – £295,506,000). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments.

The purchases and sales proceeds figures above include transaction costs of £96,000 (2024 – £158,000) and £70,000 (2024 – £67,000) respectively.

	2025 £'000	2024 £'000
Net gains on investments designated at fair value through profit or loss on initial recognition		
Realised gains/(losses) on sales	40,063	(125,366)
Changes in investment holding gains	145,849	202,939
	185,912	77,573

08 Fixed assets – investments (continued)

Significant holdings disclosure requirements – AIC SORP

Details are disclosed below in accordance with the requirements of the AIC Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (updated in July 2022) in relation to unlisted investments in the top twenty of the List of Investments on page 22. As required, this disclosure includes turnover, pre-tax profits and net assets attributable to investors as reported within the most recently audited financial statements of the investee companies, where possible.

As at 31 October 2025

Name	Business	Latest Financial Statements	Book cost £'000	Market value £'000	Income recognised from holding in the period £'000	Turnover £'000	Pre-tax profit/ (loss) £'000	Net assets attributable to shareholders £'000
Space Exploration Technologies	Designs, manufactures and launches advanced rockets and spacecraft	n/a	9,059	71,152	Nil	Information not publicly available*		
PsiQuantum	Developer of commercial quantum computing	n/a	16,762	55,234	Nil	Information not publicly available*		

As at 31 October 2024

Name	Business	Latest Financial Statements	Book cost £'000	Market value £'000	Income recognised from holding in the period £'000	Turnover £'000	Pre-tax profit/ (loss) £'000	Net assets attributable to shareholders £'000
Space Exploration Technologies	Designs, manufactures and launches advanced rockets and spacecraft	n/a	19,570	90,073	Nil	Information not publicly available*		
PsiQuantum	Developer of commercial quantum computing	n/a	16,762	35,923	Nil	Information not publicly available*		

* Confidentiality agreements prevent the disclosure of this information.

09 Debtors

	2025 £'000	2024 £'000
Amounts falling due within one year:		
Income accrued (net of withholding taxes)	674	483
Other debtors and prepayments	531	501
Sales for subsequent settlement	13	188
	1,218	**1,172**

None of the above debtors are financial assets designated at fair value through profit or loss. The carrying amount of debtors is a reasonable approximation of fair value. There are no debtors that were past due or impaired at 31 October 2025 or 31 October 2024.

10 Creditors – amounts falling due within one year

	2025 £'000	2024 £'000
The Royal Bank of Scotland International Limited £100 million multi-currency revolving credit facility	78,091	91,744
Purchases for subsequent settlement	–	332
Investment management fee	1,132	468
Buybacks and related stamp duty awaiting settlement	909	171
Other creditors and accruals	1,310	1,669
	81,442	**94,384**

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).

11 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 12 January 2026 the Company has bought back a further 1,340,000 shares at a total cost of £2,721,000.

12 Capital and reserves

	Share capital £'000	Share premium account £'000	Distributable capital reserve £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Shareholders' funds £'000
At 1 November 2024	4,058	499,723	–	35,220	106,883	(11,281)	**634,603**
Cancellation of share premium account	–	(499,723)	499,723	–	–	–	**–**
Net gains on sales of investments	–	–	–	–	40,063	–	**40,063**
Changes in investment holding gains	–	–	–	–	145,849	–	**145,849**
Exchange differences on bank loans	–	–	–	–	(346)	–	**(346)**
Other exchange differences	–	–	–	–	1,790	–	**1,790**
Ordinary shares bought back into treasury	–	–	–	–	(42,649)	–	**(42,649)**
Investment management fee charged to capital	–	–	–	–	(3,152)	–	**(3,152)**
Finance cost of borrowings charged to capital	–	–	–	–	(3,184)	–	**(3,184)**
Revenue return after taxation	–	–	–	–	–	(4,017)	**(4,017)**
At 31 October 2025	**4,058**	**–**	**499,723**	**35,220**	**245,254**	**(15,298)**	**768,957**

	Share capital £'000	Share premium account £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Shareholders' funds £'000
At 1 November 2023	4,058	499,723	35,220	54,352	(8,616)	**584,737**
Net gains on sales of investments	–	–	–	(125,366)	–	**(125,366)**
Changes in investment holding gains	–	–	–	202,939	–	**202,939**
Exchange differences on bank loans	–	–	–	3,505	–	**3,505**
Other exchange differences	–	–	–	470	–	**470**
Ordinary shares bought back into treasury	–	–	–	(21,815)	–	**(21,815)**
Investment management fee charged to capital	–	–	–	(2,488)	–	**(2,488)**
Finance cost of borrowings charged to capital	–	–	–	(4,714)	–	**(4,714)**
Revenue return after taxation	–	–	–	–	(2,665)	**(2,665)**
At 31 October 2024	**4,058**	**499,723**	**35,220**	**106,883**	**(11,281)**	**634,603**

The capital reserve includes investment holding gains on fixed asset investments of £199,509,000 (2024 - gains of £53,660,000) as disclosed in note 8.

The special reserve arose following the court approval for the cancellation of 30% of the value of the share premium account on 29 April 1999.

The special reserve may be utilised to finance any purchase of the Company's ordinary shares.

On 11 February 2025 The Court of Session approved the cancellation of the amount standing to the credit of the Company's share premium account and the crediting of an equivalent amount to the Company's Distributable Capital Reserve. The Court Order became effective when it was filed with the Registrar of Companies on 20 February 2025.

The revenue reserve, special reserve, distributable capital reserve and the capital reserve (to the extent it constitutes realised profits (£45,746,000)) are distributable. Total distributable reserves are therefore £565,400,000.

13 Net asset value per ordinary share

	2025	2024	2025 £'000	2024 £'000
Shareholders' funds	**220.97p**	**170.40p**	**768,957**	**634,603**

Net asset value per ordinary share is based on the net assets as shown above and 347,984,292 (2024 – 372,426,908) ordinary shares (excluding treasury shares), being the number of ordinary shares in issue at each year end.

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 per share between including debt at book, or fair value, in the calculation.

14 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)**

15 Transactions with related parties and the Managers

The Directors' fees for the year are detailed in the Directors' remuneration report on page 73. No Director has a contract of service with the Company. During the year no Director was interested in any contract or other matter requiring disclosure under section 412 of the Companies Act 2006.

Details of the management contract are set out in the Directors' report on pages 59 and 60. The management fee payable to the Managers by the Company for the year, as disclosed in note 3, was £4,203,000 (2024 – £3,317,000) of which £1,132,000 (2024 – £468,000) was outstanding at the year end, as disclosed in note 10.

16 Contingencies, guarantees and financial commitments

There were no contingent liabilities, guarantees or financial commitments at either the current or prior year balance sheet date.

17 Financial instruments

As an Investment Trust, the Company invests in listed and unlisted securities and makes other investments so as to meet its investment objective of achieving long term capital growth. The Company borrows money when the Board and Managers have sufficient conviction that the assets funded by borrowed monies will generate a return in excess of the cost of borrowing. In pursuing its investment objective, the Company is exposed to various types of risk that are associated with the financial instruments and markets in which it invests.

These risks are categorised here as market risk (comprising currency risk, interest rate risk and other price risk), liquidity risk and credit risk.

The Board monitors closely the Company's exposures to these risks but does so in order to reduce the likelihood of a permanent loss of capital rather than to minimise the short term volatility. Risk provides the potential for both losses and gains and in assessing risk the Board encourages the Managers to exploit the opportunities that risk affords.

The risk management policies and procedures outlined in this note have not changed substantially from the previous accounting period.

17 Financial instruments (continued)

Market risk

The fair value or future cash flows of a financial instrument or other investment held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements – currency risk, interest rate risk and other price risk. The Board of Directors reviews and agrees policies for managing these risks and the Company's Investment Managers both assess the exposure to market risk when making individual investment decisions and monitor the overall level of market risk across the investment portfolio on an ongoing basis.

Details of the Company's investment portfolio are shown in note 8 and on pages 97 to 98.

i. Currency risk

Certain of the Company's assets, liabilities and income are denominated in currencies other than sterling (the Company's functional currency and that in which it reports its results). Consequently, movements in exchange rates may affect the sterling value of those items.

The Managers monitor the Company's exposure to foreign currencies and report to the Board on a regular basis. The Managers assess the risk to the Company of the foreign currency exposure by considering the effect on the Company's net asset value and income of a movement in the rates of exchange to which the Company's assets, liabilities, income and expenses are exposed. However, the country in which a company is listed is not necessarily where it earns its profits. The movement in exchange rates on overseas earnings may have a more significant impact upon a company's valuation than a simple translation of the currency in which the company is quoted.

Foreign currency borrowings can limit the Company's exposure to anticipated future changes in exchange rates which might otherwise adversely affect the value of the portfolio of investments.

Exposure to currency risk through asset allocation, which is calculated by reference to the currency in which the asset or liability is quoted, is shown below.

At 31 October 2025	Investments £'000	Cash and deposits £'000	Bank loans £'000	Other debtors and creditors £'000	Net exposure £'000
US dollar	635,466	(460)	(32,928)	252	**602,330**
Australian dollar	26,963	–	–	–	**26,963**
New Taiwan dollar	21,226	–	–	–	**21,226**
Chinese yuan	21,185	–	–	–	**21,185**
Japanese yen	16,862	–	–	20	**16,882**
Danish krone	8,569	–	–	–	**8,569**
Korean won	7,591	–	–	–	**7,591**
Swiss franc	1,925	–	–	–	**1,925**
Euro	1,259	–	(5,244)	(40)	**(4,025)**
Total exposure to currency risk	**741,046**	**(460)**	**(38,172)**	**232**	**702,646**
Sterling	48,809	59,786	(39,919)	(2,365)	**66,311**
	789,855	**59,326**	**(78,091)**	**(2,133)**	**768,957**

At 31 October 2024	Investments £'000	Cash and deposits £'000	Bank loans £'000	Other debtors and creditors £'000	Net exposure £'000
US dollar	570,590	21,820	(55,354)	(749)	**536,307**
Japanese yen	17,821	–	–	–	**17,821**
New Taiwan dollar	7,481	–	–	–	**7,481**
Australian dollar	11,157	–	–	–	**11,157**
Hong Kong dollar	17,577	–	–	–	**17,577**
Danish krone	6,854	–	–	–	**6,854**
Swiss franc	1,997	–	–	30	**2,027**
Euro	5,021	–	(8,330)	63	**(3,246)**
Total exposure to currency risk	**638,498**	**21,820**	**(63,684)**	**(656)**	**595,978**
Sterling	66,534	963	(28,060)	(812)	**38,625**
	705,032	**22,783**	**(91,744)**	**(1,468)**	**634,603**

17 Financial instruments (continued)

i. Currency risk (continued)

Currency risk sensitivity

At 31 October 2025, if sterling had strengthened by 5% in relation to all currencies, with all other variables held constant, total net assets and total return would have decreased by the amounts shown below. A 5% weakening of sterling against all currencies, with all other variables held constant, would have had an equal but opposite effect on the Financial Statement amounts. The level of change is considered to be reasonable based on observations of current market conditions. The analysis is performed on the same basis for 2024.

	2025 £'000	2024 £'000
US dollar	30,117	26,815
Australian dollar	1,348	558
New Taiwan dollar	1,061	374
Chinese yuan	1,059	–
Japanese yen	844	891
Danish krone	428	343
Korean won	380	–
Swiss franc	96	101
Euro	(201)	(162)
Hong Kong dollar	–	879
	35,132	**29,799**

ii. Interest rate risk

Interest rate movements may affect directly:

- the fair value of any investments in fixed interest rate securities;
- the level of income receivable on cash deposits;
- the fair value of any fixed-rate borrowings; and
- the interest payable on any variable rate borrowings.

Interest rate movements may also impact upon the market value of the Company's investments other than any fixed income securities. The effect of interest rate movements upon the earnings of an investee company may have a significant impact upon the valuation of that company's equity.

The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment decisions and when entering borrowing agreements.

The Board reviews on a regular basis the amount of investments in cash and fixed income securities and the income receivable on cash deposits, floating rate notes and other similar investments.

The Company finances part of its activities through borrowings at approved levels. The amount of such borrowings and the approved levels are monitored and reviewed regularly by the Board. Movements in interest rates, to the extent that they affect the market value of the Company's fixed rate borrowings, may also affect the amount by which the Company's share price is at a discount or a premium to the net asset value (assuming that the Company's share price is unaffected by movements in interest rates).

The interest rate risk profile of the Company's financial assets and liabilities at 31 October is shown below:

Financial assets

	2025 Fair value £'000	2025 Weighted average interest rate	2025 Weighted average period until maturity *	2024 Fair value £'000	2024 Weighted average interest rate	2024 Weighted average period until maturity *
Cash and short term deposits:						
US dollar	(460)	1.6	n/a	21,820	4.5%	n/a
Sterling	59,786	1.6	n/a	963	4.2%	n/a

* Based on expected maturity date.

The cash deposits generally comprise overnight call or short term money market deposits of less than one month which are repayable on demand. The comparative index rate which determines the interest payments received on cash balances is the bank base rate.

17 Financial instruments (continued)

ii. Interest rate risk (continued)

Financial liabilities

The interest risk profile of the Company's financial liabilities and the maturity profile of the undiscounted future cash flows in respect of the Company's contractual financial liabilities at 31 October are shown below:

	2025 Fair value £'000	2025 Weighted average interest rate	2025 Weighted average period until maturity *	2024 Fair value £'000	2024 Weighted average interest rate	2024 Weighted average period until maturity *
Bank loans:						
Sterling	39,919	5.9%	9 months	28,060	6.5%	15 months
US dollar	32,928	5.7%	8 months	55,354	6.7%	29 months
Euro	5,244	4.2%	1 month	8,330	5.2%	4 months

* Based on expected maturity date.

Interest Rate Risk Profile

The interest rate risk profile of the Company's financial liabilities at 31 October was:

	2025 £'000	2024 £'000
Floating rate:		
Sterling denominated	39,919	28,060
US$ denominated	32,928	55,354
Euro denominated	5,244	8,330
	78,091	**91,744**

Maturity profile

The maturity profile of the Company's financial liabilities at 31 October was:

	2025 £'000	2024 £'000
In less than three months:		
Repayment of loans	78,091	91,744
Accumulated interest	1,096	1,315
	79,187	**93,059**

Interest rate risk sensitivity

An increase of 100 basis points in interest rates, with all other variables held constant, would have decreased the Company's total net assets and total return for the year ended 31 October 2025 by £561,000 (2024 – decreased by £1,058,000). This is due to the Company's exposure to interest rates on its revolving floating rate bank loans and cash balances. A decrease of 100 basis points would have had an equal but opposite effect.

iii. Other price risk

Changes in market prices other than those arising from interest rate risk or currency risk may also affect the value of the Company's net assets. The Board manages the market price risks inherent in the investment portfolio by ensuring full and timely access to relevant information from the Managers. The Company's portfolio of unlisted level 3 investments is not necessarily affected by market performance, however the valuations are affected by the performance of the underlying securities in line with the valuation criteria in note 1(e). The Board meets regularly and at each meeting reviews investment performance, the investment portfolio and the rationale for the current investment positioning to ensure consistency with the Company's objectives and investment policies. The portfolio does not seek to reproduce the comparative index: investments are selected based upon the merit of individual companies and therefore performance may well diverge from the short term fluctuations of the comparative index.

Other price risk sensitivity

A full list of the Company's investments is given on pages 23 to 26. In addition, a geographical analysis of the portfolio and an analysis of the investment portfolio by broad industrial or commercial sector is given on pages 28 and 29.

17 Financial instruments (continued)

iii. Other price risk (continued)

Other Price Risk Sensitivity (continued)

78.4% (2024 – 82.1%) of the Company's net assets are invested in quoted equities. A 10% increase in quoted equity valuations at 31 October 2025 would have increased total assets and total return by £60,323,000 (2024 – increased total assets and total return by £52,095,000). A decrease of 10% would have had an equal but opposite effect.

24.3% (2024 – 29.0%) of the Company's net assets are invested in unlisted securities. The fair valuation of the unlisted investments is influenced by the estimates, assumptions and judgements made in the fair valuation process (see 1(d) on pages 91 and 92).

A sensitivity analysis is provided below which recognises that the valuation methodologies employed involve subjectivity in their significant unobservable inputs and illustrates the potential upside and downside risk resulting from the estimation uncertainty associated with the fair valuation process. The inputs have been flexed by +/-10% to illustrate what the impact of movements in these variables would have on the end valuations, with the exception of the Recent Transaction Price valuation approach as it does not involve significant subjectivity.

As at 31 October 2025	Significant unobservable inputs*						
Valuation technique	Fair value of investments £'000	Key unobservable inputs	Other unobservable inputs†	Range	Weighted average range #	Sensitivity %	Sensitivity to changes in significant unobservable inputs
Recent transaction price	133,114	n/a	a,b	n/a	n/a	n/a	If the recent transaction price changed by +/10%, the fair value would change by £13,311,352 and (£13,311,352).
Comparable company performance	30,575	Selection of comparable companies	a.b.c.f	(1.9%) to 42%	17.4%	10%	If input comparable company performance changed by +/- 10%, the fair value would change by £2,046,135 and (£2,053,328).
Market approach using comparable trading multiples	13,438	EV/LTM revenue multiple	a,b,c,d	3.56x – 12.33x	8.33x	10%	If EV/LTM Revenue multiples changed by +/- 10%, the fair value would change by £864,977 and (£864,595).
		Discount for lack of liquidity	e	(10%)	(10%)	10%	If the illiquidity discount is changed by +/- 10%, the fair value would change by £118,910 and (£118,528).
Adjusted price of recent transaction	9,498	Execution risk discount	a,b	n/a	n/a	10%	A movement by +/- 10% in the company valuations for those based on a recent transaction would change the fair value by +£949,841/ (£949,841).

17 Financial instruments (continued)

iii. Other price risk (continued)

Other Price Risk Sensitivity (continued)

As at 31 October 2024 Valuation technique	Fair value of investments £'000	Significant unobservable inputs* Key unobservable inputs	Other unobservable inputs†	Range	Weighted average range #	Sensitivity %	Sensitivity to changes in significant unobservable inputs
Recent transaction price	95,338	n/a	a,b	n/a	n/a	n/a	n/a
Comparable company performance	68,198	Selection of comparable companies	a.b.c.f	(-21.8%) to 12.8%	3.5%	10%	If input comparable company performance changed by +/- 10%, the fair value would change by £5,437,367 and (£4,886,262).
Market approach using comparable trading multiples	17,401	EV/LTM revenue multiple	a,b,c,d	4.51x – 6.79x	5.29x	10%	If EV/LTM Revenue multiples changed by +/- 10%, the fair value would change by £864,131 and (£864,474).
		EV/NTM revenue multiple§	a,b,c,d	4.52x	4.52x	10%	If EV/NTM Revenue multiple changed by +/- 10%, the fair value would change by £140,432 and (£139,708).
		Discount for lack of liquidity	e	(10%)	(10%)	10%	If the illiquidity discount is changed by +/- 10%, the fair value would change by £138,713 and (£137,513).
		Transaction implied premiums and discounts	g	8.7% – 140.0%	66.7%	10%	If the transaction implied premium/ discount is changed by +/- 10%, the fair value would change by £241,034 and (£238,811).
Adjusted price of recent transaction	2,035	Insolvency risk discount	a,b	n/a	75.0%	10%	If the weighting to the insolvency risk discount changed by +/- 10%, the fair value would change by £805,641 and (£805,641).

† See explanation of significant unobservable inputs below (sections 'a' to 'f' as relevant).

Weighted average is calculated by reference to the fair value of holdings as at the respective year end. This therefore gives a clearer indication of the typical multiple or adjustment being applied across the portfolio.

‡ See explanation for the selection of comparable companies on page 107, section 'c'. The percentage movements reflect the movement in overall company value for the basket of comparable companies relevant to each holding since the most recent transaction or since the last assessed.

¶ Enterprise value (EV) divided by the last twelve months (LTM) revenue.

§ Enterprise value (EV) divided by the next twelve months (NTM) forecast revenue.

17 Financial instruments (continued)

iii. Other price risk (continued)

* **Significant unobservable inputs**

The variable inputs applicable to each broad category of valuation basis will vary dependent on the particular circumstances of each unlisted company valuation. An explanation of each of the key variable inputs is provided below and includes an indication of the range in value for each input, where relevant. The assumptions made in the production of the inputs are described in note 1(d) on pages 91 and 92.

a. Application of valuation basis

Each investment is assessed independently, and the valuation basis applied will vary depending on the circumstances of each investment. When an investment is pre-revenue, the focus of the valuation will be on assessing the recent transaction and the achievement of key milestones since investment. Adjustments may also be made depending on the performance of comparable benchmarks and companies. For those investments where a trading Multiples approach can be taken, the methodology will factor in revenue, earnings or net assets as appropriate for the investment, and where a suitable correlation can be identified with the comparable companies then a regression analysis will be performed. Discounted cash flows will also be considered where appropriate forecasts are available.

b. Probability estimation of liquidation events

The probability of a liquidation event such as a company sale, or alternatively an initial public offering ('IPO'), is a key variable input in the Transaction-based and Multiples-based valuation techniques. The probability of an IPO versus a company sale is typically estimated from the outset to be 50:50 if there has been no indication by the company of pursuing either of these routes. If the company has indicated an intention to IPO, the probability is increased accordingly to 75% and if an IPO has become a certainty the probability is increased to 100%. Likewise, in a scenario where a company is pursuing a trade sale the weightings will be adjusted accordingly in favour of a sale scenario, or in a situation where a company is underperforming expectations significantly and therefore deemed very unlikely to pursue an IPO.

c. Selection of comparable companies

The selection of comparable companies is assessed individually for each investment at the point of investment, and the relevance of the comparable companies is continually evaluated at each valuation. The key criteria used in selecting appropriate comparable companies are the industry sector in which they operate, the geography of the company's operations, the respective revenue and earnings growth rates and the operating margins. Typically, between 4 and 10 comparable companies will be selected for each investment, depending on how many relevant comparable companies are identified. The resultant revenue or earnings multiples derived will vary depending on the companies selected and the industries they operate in and can vary in the range of 1x to 10x.

d. Estimated sustainable earnings

The selection of sustainable revenue or earnings will depend on whether the company is sustainably profitable or not, and where it is not then sustainable revenues will be used in the valuation. The valuation approach will typically assess companies based on the last twelve months of revenue or earnings, as they are the most recent available and therefore viewed as the most reliable. Where a company has reliably forecasted earnings previously or there is a change in circumstance at the business which will impact earnings going forward, then forward estimated revenue or earnings may be used instead.

e. Application of liquidity discount

The application of a liquidity discount will be applied either through the calibration of a valuation against the most recent transaction, or by application of a specific discount. The discount applied where a calibration is not appropriate is typically 10%, reflecting that the majority of the investments held are substantial companies with some secondary market activity.

f. Selection of appropriate benchmarks

The selection of appropriate benchmarks is assessed individually for each investment. The industry and geography of each company are key inputs to the benchmark selection, with either one or two key indices or benchmarks being used for comparison.

g. Transaction implied premium and discount

Where there is an implied company valuation available as a result of an external arm's length transaction, the ongoing valuation will be calibrated to this by deriving a company valuation with reference to the average multiple from a set of comparable companies and comparing this to a transaction implied valuation, and could result in an implied premium or discount compared to comparable companies at the point of transaction. This discount or premium will be considered in future valuations, and may be reduced due to factors such as period of time since the transaction and company performance. Where a calibrated approach is not appropriate, a discount for illiquidity will be applied as noted in 'e' above.

17 Financial instruments (continued)

iii. Other price risk (continued)

Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

Liquidity risk is not significant as the majority of the Company's assets are investments in quoted securities that are readily realisable. The Board monitors the exposure to any one holding.

The Company has the power to take out borrowings, which gives it access to additional funding when required. The Company's borrowing facilities are detailed in note 10 and the maturity profile of its borrowings are set out on page 99.

Credit risk

This is the risk that a failure of a counterparty to a transaction to discharge its obligations under that transaction could result in the Company suffering a loss.

This risk is managed as follows:

- where the Managers make an investment in a bond or other security with credit risk, that credit risk is assessed and then compared to the prospective investment return of the security in question;
- the Depositary is liable for the loss of financial instruments held in custody. The Depositary will ensure that any delegate segregates the assets of the Company. The Managers monitor the Company's risk by reviewing the Custodian's internal control reports and reporting its findings to the Board;
- investment transactions are carried out with a large number of brokers whose creditworthiness is reviewed by the Managers. Transactions are ordinarily undertaken on a delivery versus payment basis whereby the Company's Custodian bank ensures that the counterparty to any transaction entered into by the Company has delivered on its obligations before any transfer of cash or securities away from the Company is completed; and
- cash is only held at banks that have been identified by the Managers as reputable and of high credit quality. Credit quality of our banking provider is publicly available.

As at 31 October 2025 the Company owned unquoted preference share securities. Some of these may have been classified as debt by the issuer. There are no material amounts past due in relation to these securities. As these instruments (alongside the ordinary share securities) are measured at fair value through profit and loss, the fair value takes into account credit, market and other price risk.

Credit risk exposure

The maximum exposure to credit risk at 31 October was:

	2025 £'000	2024 £'000
Fixed interest investments	3,806	3,889
Cash and short term deposits	59,326	22,783
Debtors and prepayments	1,218	1,172
	64,350	**27,844**

None of the Company's financial assets are past due or impaired (2024 – none).

Fair value of financial assets and financial liabilities

The Directors are of the opinion that either the financial assets and liabilities of the Company are stated at fair value or where they are measured at amortised cost, amortised cost is considered to be a reasonable approximation of fair value.

All short term floating rate borrowings are stated at book cost which is considered to be equal to their fair value given the facilities are revolving credit facilities and as at 31 October 2025 amounted to £78,091,000 (2024 – £91,744,000).

17 Financial instruments (continued)

iii. Other price risk (continued)

Capital management

The capital of the Company is its share capital and reserves as set out in note 12 together with its borrowings (see note 10). The objective of the Company is the achievement of long term capital growth by investing primarily in listed companies throughout the world. The Company's investment policy is set out on pages 40 to 41. In pursuit of the Company's objective, the Board has a responsibility for ensuring the Company's ability to continue as a going concern and details of the related risks and how they are managed are set out on page 68, pages 43 to 48 and pages 67 and 68, respectively. The Company has the authority to issue and to buy back its shares and changes to the share capital during the year are set out in note 11.

The Company's policies and processes for managing capital are unchanged from the previous accounting period. The Company is subject to the following externally imposed capital requirements:

- as a public company, the Company has a minimum share capital of £50,000;
- in order to be able to pay dividends out of profits available for distribution, the Company has to be able to meet one of the two capital restriction tests imposed on investment companies by law.

These requirements are unchanged since last year and the Company has complied with them.

18 Subsequent events

On 2 December 2025, the Company announced a proposed merger with the Baillie Gifford US Growth Trust plc. This proposal did not receive support from a significant minority shareholder with a strategic interest and is not being progressed at this time.

On 3 December 2025, a valid requisition to convene a general meeting was received from a significant minority shareholder with a strategic interest in the shares of the Company, further details of which can be found in the Chair's statement on page 08. The notice seeks to remove all of the existing independent non-executive Directors and appoint alternate directors.

On 16 December 2025, the Company was advised of a trigger event requiring an upward adjustment to the valuation of its largest holding, Space Exploration Technologies ('SpaceX'), in accordance with the valuation process as described on page 17 for valuing private company investments. The valuation of SpaceX was increased by 98.6% representing an increase in NAV of 3.3% relative to shareholders' funds at 31 October 2025. This was a non-adjusting post balance sheet event that did not require adjustment to shareholders' funds at 31 October 2025 as the triggering event arose after the balance sheet date and did not relate to a situation that existed at the balance sheet date.

The Directors confirm that there have been no other post Balance Sheet events which require adjustment of, or disclosure in, the Financial Statements or notes thereto up to 12 January 2026.

Shareholder information

Further shareholder information

Edinburgh Worldwide is an investment trust. Investment trusts offer investors the following:

- participation in a diversified portfolio of shares;
- constant supervision by experienced professional managers; and
- the Company is free from capital gains tax on capital profits realised within its portfolio although investors are still liable for capital gains tax on profits when selling their investment.

How to invest

The Company's shares are traded on the London Stock Exchange. They can be bought by placing an order with a stockbroker or by asking a professional adviser to do so. If you are interested in investing directly in Edinburgh Worldwide, you can do so online. There are a number of companies offering real time online dealing services.

Sources of further information on the Company

The ordinary shares of the Company are listed on the London Stock Exchange and their price is shown in the Financial Times and The Scotsman under 'Equity Investment Instruments'. The price of shares can also be found on the Company's page on Baillie Gifford's website at **edinburghworldwide.co.uk**, Trustnet at **trustnet.co.uk** and on other financial websites. Company factsheets are also available on the Baillie Gifford website and are updated monthly. These are available from Baillie Gifford on request.

Edinburgh Worldwide share identifiers

ISIN GB00BHSRZC82

Sedol BHSRZC8

Ticker EWI

Legal Entity Identifier 213800JUA8RKIDDLH380

Key dates

The Company pays the minimum permissible level of final dividend and no interim dividend. No dividend is payable in respect of the current financial year to 31 October 2025. If a dividend was payable this would be due soon after the Annual General Meeting.

Share register enquiries

Computershare Investor Services PLC maintains the share register on behalf of the Company. In the event of queries regarding shares registered in your own name, please contact the Registrars on 0370 707 1643.

This helpline also offers an automated self-service functionality (available 24 hours a day, 7 days a week) which allows you to:

- hear the latest share price;
- confirm your current share holding balance;
- confirm your payment history; and
- order Change of Address, Dividend Bank Mandate and Stock Transfer forms.

By quoting the reference number on your share certificate you can check your holding on the Registrar's website at **investorcentre.co.uk**.

They also offer a free, secure, share management website service which allows you to:

- view your share portfolio and see the latest market price of your shares;
- calculate the total market price of each shareholding;
- view price histories and trading graphs;
- register to receive communications from the Company, including the Annual Report and Financial Statements, in electronic format;
- update bank mandates and change address details; and
- use online dealing services.

To take advantage of this service, please log in at **investorcentre.co.uk** and enter your Shareholder Reference Number and Company Code (this information can be found on the last dividend voucher or your share certificate).

Electronic proxy voting

If you hold stock in your own name you can choose to vote by returning proxies electronically at **eproxyappointment.com**.

If you have any questions about this service please contact Computershare on 0370 707 1643.

CREST proxy voting

If you are a user of the CREST system (including a CREST Personal Member), you may appoint one or more proxies or give an instruction to a proxy by having an appropriate CREST message transmitted. For further information please refer to the CREST Manual.

Voting via an investment platform

If you are a shareholder who holds shares via a platform, you should be able to exercise your right to vote by contacting the platform provider directly. You can instruct the platform how to vote your shares or ask to be appointed as a proxy in respect of your shareholding should you wish to attend, speak and vote at any General Meeting convened or the Annual General Meeting. Further guidance can be obtained from your platform provider or the Association of Investment Companies at **aic.co.uk/how-to-vote-your-shares**.

Data protection

The Company is committed to ensuring the confidentiality and security of any personal data provided to it. Further details on how personal data is held and processed on behalf of the Company can be found in the privacy policy available on the Company's website **edinburghworldwide.co.uk**.

Alternative Investment Fund Managers (AIFM) Directive

In accordance with the Alternative Investment Fund Managers Directive, information in relation to the Company's leverage and the remuneration of the Company's AIFM, Baillie Gifford & Co Limited, is required to be made available to investors.
In accordance with the Directive, the AIFM's remuneration policy is available at **bailliegifford.com** or on request (see contact details on the back cover) and the numerical remuneration disclosures in respect of the AIFM's relevant reporting period are also available at **bailliegifford.com.** The Company's maximum and actual leverage levels (see Glossary of terms and Alternative Performance Measures on pages 117 to 119) at 31 October 2025 are shown below:

Leverage

	Gross method	Commitment method
Maximum limit	2.50:1	2.00:1
Actual	1.15:1	1.10:1

Automatic Exchange of Information

In order to fulfil its obligations under UK tax legislation relating to the automatic exchange of information, Edinburgh Worldwide Investment Trust plc 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, Edinburgh Worldwide Investment Trust plc 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**.

Third party data provider disclaimer

No third party data provider ('Provider') makes any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data. No Provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions in the index data included in this document, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom.

No Provider has any obligation to update, modify or amend the data or to otherwise notify a recipient thereof in the event that any matter stated herein changes or subsequently becomes inaccurate.

Without limiting the foregoing, no Provider shall have any liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgements, or any other conclusions, or any course of action determined, by you or any third party, whether or not based on the content, information or materials contained herein.

S&P Index data

The S&P Global Small Cap Index ('Index') is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ('SPDJI'). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ('S&P'); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ('Dow Jones'). Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

MSCI Index data

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FTSE Index data

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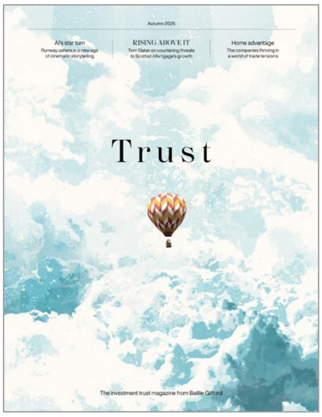
Communicating with shareholders



Trust magazine

Trust magazine

Trust is the Baillie Gifford investment trust magazine which is published twice a year. It provides an insight to our investment approach by including interviews with our fund managers, as well as containing investment trust news, investment features and articles about the trusts managed by Baillie Gifford, including Edinburgh Worldwide. *Trust* plays an important role in helping to explain our products so that readers can really understand them.

You can subscribe to Trust magazine or view a digital copy at **bailliegifford.com/trust**.

Suggestions and questions

Any suggestions on how communications with shareholders can be improved are welcome. Please contact the Baillie Gifford Client Relations Team (see contact details in the 'Further Information' box on the back cover) and give them your suggestions. They will also be very happy to answer questions that you may have about Edinburgh Worldwide.

Edinburgh Worldwide on the Web

Up-to-date information about Edinburgh Worldwide can be found on the Company's page of the Managers' website at **edinburghworldwide.co.uk** and at **www.trustewit.com**. You will find full details on Edinburgh Worldwide, including recent portfolio information and performance figures.

Client relations team contact details

You can contact the Baillie Gifford Client Relations Team by telephone, email or post:

Telephone: 0800 917 2113
Your call may be recorded for training or monitoring purposes.

Email: **enquiries@bailliegifford.com**
Website: **bailliegifford.com**

Address:
Baillie Gifford Client Relations Team
Calton Square
1 Greenside Row
Edinburgh EH1 3AN

Please note that Baillie Gifford is not permitted to give financial advice. If you would like advice, please ask an authorised intermediary.

Edinburgh Worldwide Investment Trust Q3 Investment Update

by Bill Chater

Investment specialist Bill Chater reflects on recent performance, portfolio changes and market developments.

Bringing it home: the companies winning from deglobalisation

by Ian McGugan

How Edinburgh Worldwide invests in companies such as MP Materials, Silex Systems and Xometry that strengthen resilience amid geopolitical tension and deglobalisation.

Edinburgh Worldwide Investment Trust: the next generation of companies set to prosper

by Douglas Brodie

Douglas Brodie discusses his investment approach, portfolio holdings and the global environment in a recent media interview.

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 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.

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** 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.

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 104.

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 104.

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.

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.

Company information

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