

Baillie Gifford European Growth Trust plc

Legal Entity Identifier: 213800QNN9EHZ4SC1R12

Results for the year to 30 September 2025

- Over the year to 30 September 2025, the Company's net asset value per share (NAV) total return was 5.5% compared to a total return of 15.5% for the comparative index. The share price total return for the same period was 14.5%.
- In the second half of the Company's financial year, the net asset value total return and the share price total return were ahead of the benchmark by 1.0 % and 1.4% respectively
- The portfolio now contains six unlisted companies accounting for 15.5% of net assets as at 30 September 2025 (2024: 6.4% in five companies) which in aggregate contributed strongly to performance during the year;
- Over the course of the Company's financial year, the share price tightened to an 8.6% discount to NAV compared with 15.7% at the previous year-end. During this period, the Company bought back 27,060,412 shares at a total cost of approximately £26.9m, representing approximately 7.7% of the issued share capital at the start of the year.
- David Barron, Chairman of the Company said:

"The Board believes that good outcomes can be achieved by using the advantages of the investment trust structure: gearing, a meaningful exposure to unlisted companies and a willingness to diverge from the benchmark.

Many of the companies we own are delivering good operating performance and excellent results, growing at attractive rates.

This gives us confidence that early signs of improvement in performance can be continued into next year"

For a definition of terms see Glossary of terms and alternative performance measures at the end of this announcement. Total return information is sourced from Baillie Gifford/LSEG and relevant underlying index providers; see disclaimer at the end of this announcement.

Baillie Gifford European Growth Trust's principal investment objective is to achieve capital growth over the long-term from a diversified portfolio of European securities.

The Company is managed by Baillie Gifford & Co, an Edinburgh based fund management group with around £205 billion under management and advice as at 4 December 2025.

Past performance is not a guide to future performance. Baillie Gifford European Growth Trust plc is a listed UK company. The value of its shares and any income from them can fall as well as rise and investors may not get back the amount invested. The Company is listed on the London Stock Exchange and is not authorised or regulated by the Financial Conduct Authority. You can find up to date performance information about Baillie Gifford European Growth Trust plc on the Company's page of the Managers' website at bgeuropeangrowth.com

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

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Chairman's statement

Introduction

This is the first year of reporting since the introduction of the four-year performance-related tender offer. The broad rationale for this was set out in last year's Annual Report by my predecessor as Chairman. The conditional tender clearly encapsulates the Board's expectations of our Manager: we believe in Baillie Gifford's ability to identify and build a portfolio of companies with long-term growth potential. We recognise successful active investment requires patience and the willingness to be different, but equally, we recognise that all active managers have ultimately to outperform benchmarks. Performance is discussed in greater depth below and in the Manager's Report, however, there are signs, particularly in the second half of the year, that performance is improving.

While broader indices have benefited from a narrow concentration of performance in a few large companies, the Company's portfolio continues to reflect Baillie Gifford's conviction in long-term, fundamental growth opportunities across the continent. The Managers remain focused on investing in exceptional businesses that can compound value over many years, even if this approach, at times, leads to periods of underperformance. During the year, the Board has with the Managers, looked at process around portfolio construction and the Board is encouraged by the resilience of the portfolio companies and by signs of improving operational performance across several core holdings.

The Board believes that good outcomes can be achieved by using the advantages of the investment trust structure: gearing, a meaningful exposure to unlisted companies and a willingness to diverge from the benchmark. Our active share is over 80% and the turnover is 22.8%. Notwithstanding the difficult performance record of recent years, we continue to encourage the Managers to remain consistent in their approach and to invest with conviction in companies they believe are positioned to outperform.

Performance

The net asset value per share ('NAV') total return over the Company's financial year was 5.5% compared to a total return of 15.5% for the FTSE Europe ex UK Index, in sterling terms.

In the second half of the year the NAV total return was 12.6% compared to a total return of 11.6% for the index.

The share price total return over the year was 14.5% and so the discount to NAV of the Company's shares narrowed from 15.7% to 8.6%.

	NAV	Share Price	Benchmark*
1 October 2024 – 31 March 2025	(6.7%)	1.3%	3.5%
1 April 2025 – 30 September 2025	12.6%	13.0%	11.6%

* The benchmark is the FTSE Europe ex UK Index, in sterling terms.

Since Baillie Gifford began managing the portfolio in November 2019, the NAV total return has been 28.5% compared to a total return of 66.2% for the FTSE Europe ex UK Index, in sterling terms. The share price total return has been 27.8%, with the discount widening slightly from 7.5% to 8.6%.

The Manager and the Board are focused on re-building the performance record going forward. In 2019, following Baillie Gifford's appointment as Managers, macro conditions were initially uniquely favourable to Baillie Gifford's style. The subsequent macro environment presented significant challenges to performance, amplified by certain stock-specific developments and portfolio allocation decisions. Since 2022, the Company has been operating against a very different market environment where the backdrop for growth companies has been far less universally supportive.

We set out below the performance of the Company since the significant macro shift referred to above. For the sake of clear presentation, we take these from 1 October 2022.

	NAV	Share Price	Benchmark*
1 October 2022 – 30 September 2023	8.3%	8.6%	20.5%
1 October 2023 – 30 September 2024	12.1%	9.3%	15.3%
1 October 2024 – 30 September 2025	5.5%	14.5%	15.5%

* The benchmark is the FTSE Europe ex UK Index, in sterling terms.

It is encouraging that performance improved in the second half of this reporting year. In addition, as set out on page 30 of the Annual Report and Financial Statements in the discussion on Key Performance Indicators, the Board considers peer group comparative performance and over shorter periods, this too is more competitive.

Private Companies

During the year, the Board has spent significant time with the Fund Managers and Baillie Gifford's Private Companies team, in order to re-assess the rationale for the Company to hold unquoted businesses within a largely listed portfolio.

The Board concluded, following these most recent discussions, that limited exposure to private companies can provide access to distinct growth opportunities and a source of differentiated returns. Despite the significant setback in two investments, Baillie Gifford's network, expertise and resources position them to successfully identify, execute and manage such opportunities.

Private companies can be harder to realise and may be viewed as complex and opaque. However, as a long-term vehicle with structural advantages, we would not wish to exclude this area of the market if that is where the Managers believe they can add significant value. The investment made in Tekever this year was the first new private investment since 2023. As at the year-end, unquoted companies represented 13.6% of the portfolio, driven in large part by the performance of Bending Spoons, that the Managers highlight in their report.

Earnings and Dividend

Revenue per share for the year was 0.78p (0.72p 2024) and the Board is recommending a final dividend of 0.72p per share (0.60p 2024). Subject to shareholder approval at the Annual General Meeting, the dividend will be paid on 13 February 2026 to shareholders on the register on 9 January 2026. The ex-dividend date will be 8 January 2026.

As noted in the Company's 2019 Annual Report, any dividend paid will be by way of a final dividend and be the minimum required for the Company to maintain its investment trust status.

Borrowings

The Company has two €30 million long-term debt facilities: the first has a remaining duration of 15 years and is priced at a fixed rate of 1.57% and the other has over 10 years outstanding at a fixed rate of 1.55%. The Company also has an undrawn €30 million overdraft facility with The Northern Trust Company, which at present is capped at €15 million following Board agreement. At the year end, the Company had net gearing of 14.0% of shareholders' funds.

Share Buybacks, Issuance and Discount

As well as a focus on re-building the Company's performance track record, the Board is very aware of the rating at which the shares of the Company trade. Over the course of the Company's financial year, the share price moved from a 15.7% discount to NAV to a 8.6% discount to NAV. During this period, the Company bought back 27,060,412 shares at a total cost of approximately £26.9m. This represents approximately 7.7% of the issued share capital at the start of the year. By way of comparison, the equivalent figure last was 6.3m shares or 1.8% of the Company's issued share capital. The shares repurchased by the Company are held in treasury and are available to be reissued, at a premium, when market conditions allow.

The Board will continue to operate its buyback policy whilst ensuring that the integrity of the closed-ended structure, that we believe has significant advantage, is preserved. The Company is capitalised at over £330m and has a gross portfolio of over £400m. The shrinkage through buybacks does not unduly impact our competitive expense ratio of 0.66%.

The competition for investor attention amongst funds and investment trusts has never been greater. Investment trusts need to remain relevant. We believe by having a distinctive investment approach and by utilising the structural advantages of an investment trust, we can deliver the investment performance and returns that underpin success and lead to greater demand for the Company's shares.

The Board is of the view that the Company should retain the power to buy back shares during the year and so, at the Annual General Meeting, is seeking to renew the annual authority to repurchase up to 14.99% of the shares in the Company in issue. When buying back shares, the Board does not have a formal discount target and is prepared to buy back shares opportunistically and where it is accretive to NAV.

The Company also has authority to issue new shares and to reissue any shares held in treasury for cash on a non-pre-emptive basis. Shares are issued/reissued only at a premium to net asset value, thereby enhancing net asset value per share for existing shareholders. The Directors are, once again, seeking 10% share issuance authority at the Annual General Meeting. As with the buy back, this authority would expire at the conclusion of the Annual General Meeting to be held in 2027.

Annual General Meeting

The AGM will be held at 2.00pm on 4 February 2026 at One Moorgate Place, City of London EC2R 6EA. Please see pages 103 to 108 of the Annual Report and Financial Statements that sets out the AGM location and directions thereto. The Managers will make a presentation, and I look forward to meeting shareholders who are able to attend.

To accurately reflect the views of shareholders of the Company, the Board intends to hold the AGM voting on a poll, rather than by a show of hands. This will ensure an exact and definitive result. The Board encourages all shareholders to exercise their votes on the AGM resolutions by completing and submitting the form of proxy enclosed with the Annual Report to ensure that your votes are represented at the meeting (whether or not you intend to attend in person). If you hold shares through a share platform or other nominee, the Board encourages you to contact these organisations directly as soon as possible to arrange for you to submit votes in advance of the AGM. Alternatively, the Association of Investment Companies' ('AIC') website theaic.co.uk/how-to-vote-your-shares has information on how to vote your shares if you hold them via one of the major platforms. The following link will also take you through to the AIC website where there is information on how your platform can help you attend the AGM in person theaic.co.uk/aic/ready-to-invest/shareholdervoting/attending-an-agm.

Should shareholders have questions for the Board or the Managers or any queries as to how to vote, they are welcome, as always, to submit them by email to enquiries@bailliegifford.com or call 0800 917 2113.

Information on the resolutions can be found on pages 55 and 56 of the Annual Report and Financial Statements. The Directors consider that all resolutions to be put to shareholders are in their and the Company's best interests as a whole and recommend that shareholders vote in their favour.

Outlook

Even though the macro backdrop against which we invest is unpredictable, we believe the Managers are well-placed to identify dynamic, growing European businesses that can prosper over the long-term in industries where management can shape the destiny of the business.

Baillie Gifford's approach is avowedly long-term, patient and different from many of the competition. With good execution, the Board believes this is a sound basis for successful active portfolio management. During the year, the Managers have improved the quality and breadth of the portfolio whilst remaining consistent to this approach. Many of the companies we own are delivering strong operating performance and excellent results, growing at attractive rates.

This gives us confidence that early signs of performance improvement during the second half of the year can be continued into next year.

David Barron

Chairman

8 December 2025

Source: LSEG/Baillie Gifford and relevant underlying index providers. See disclaimer at the end of this announcement. All figures are stated on a total return basis. Total return and discount are an alternative performance measures – see Glossary of terms and alternative performance measures below.

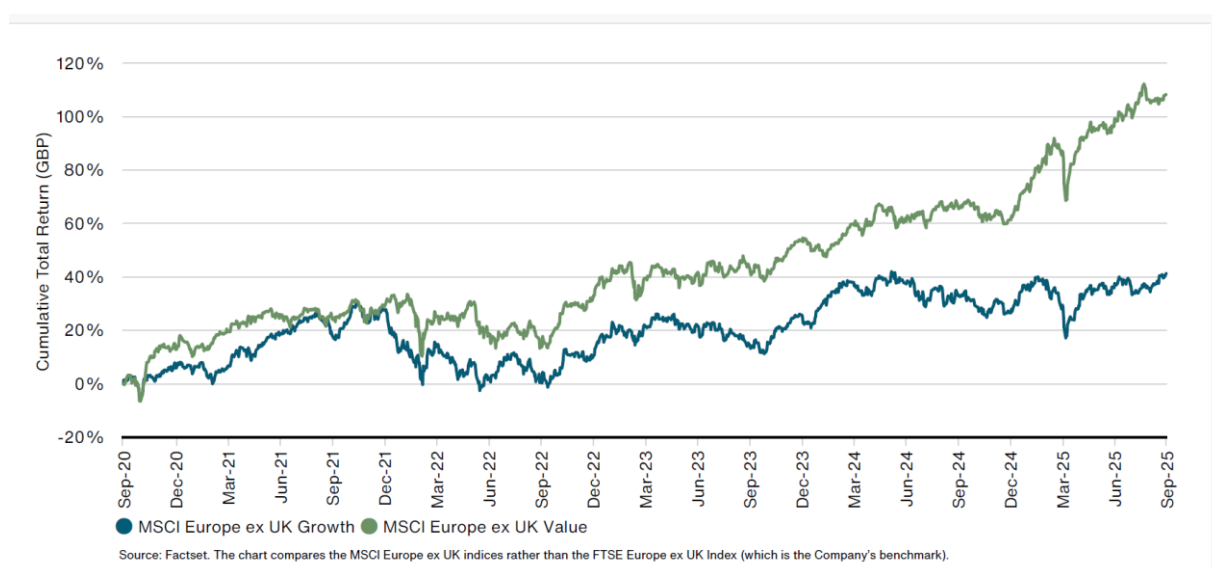
Past performance is not a guide to future performance.

Managers' report

Over the past financial year, the Company's net asset value (NAV) total return was 5.5%, compared with a 15.5% return from the FTSE Europe ex UK Index (in sterling terms). All of the relative underperformance occurred in the first half of the year, as discussed in the Interim Report. While this outcome was disappointing, it was encouraging that both NAV and share price total returns outperformed the index in the second half of the year, by 1% and 1.4% respectively. This improvement reflects the steps taken to reposition the portfolio and to broaden the range of growth companies we invest in. Recent results have also benefited from improving momentum, particularly among our private holdings such as Bending Spoons.

Although the environment has been challenging for growth investing - the European growth index has underperformed its value counterpart for five years - these results strengthen our conviction in the portfolio's underlying quality and our belief that performance should continue to recover as market conditions evolve. The macroeconomic outlook for Europe is improving, and valuations seem to us to be very attractive. In the absence of inflation or interest rate shocks, we would expect that the share prices of our portfolio companies will revert to following fundamentals. We also expect that these companies will continue to increase sales and profits faster than the average company in Europe, giving us confidence that we are moving past the trough of our performance cycle.

CHART: 5 year Cumulative Total Return MSCI Europe ex UK Growth vs Value



Market Environment and Positioning

If the pain trade in the US has been not owning the "Magnificent Seven" tech companies, in Europe it has been not owning Banks, and to a lesser extent, defence companies. Banks have benefitted from higher interest rates while defence companies have benefitted from a renewed focus on geopolitical safety. As domestic sectors, both have been seen as safe havens from those seeking to avoid the uncertainty of Trump's tariffs. We do own Tekever, a Portuguese Drone company, that should benefit from NATO's pledge to spend up to 5% of GDP on defence and also the increasing role of unmanned systems in modern warfare. However, we currently hold no European banks and continue to believe that, in aggregate, the sector offers limited long-term opportunity. Many European banks are structurally disadvantaged and trade at premium valuations that do not, in our view, reflect their longer-term challenges.

Volatility spiked in April after President Trump announced broad new tariffs on his wryly named 'Liberation Day'. Although the most punitive proposals were later moderated, the episode reignited

concerns about trade, inflation, and global growth. Risk appetite cooled, corporate guidance turned cautious, and capital flowed into the perceived safety of Europe's domestic companies. Meanwhile, the excitement around artificial intelligence (AI) that buoyed parts of the US market failed to generate a comparable lift in Europe.

For bottom-up growth investors, this confluence - a benchmark led by sectors we choose not to own, cyclical softness across industry, and a market bias toward immediate evidence - formed an unfavourable backdrop. There has been no 'Liberation Day' for European growth portfolios. Nonetheless, our philosophy remains unchanged. We aim to back exceptional businesses with enduring advantages and the capacity to compound value over years rather than months. The portfolio is not managed to mirror the index. We accept that there will be phases when other styles are rewarded. Historically, our strongest long-term outcomes have often followed periods when we were most out of step with prevailing fashion, precisely when patience and conviction are scarcest.

Looking ahead, we remain encouraged by the structural forces supporting European growth. Digitalisation and AI continue to reshape industries from media to financial services. It is no coincidence that our five largest holdings - Bending Spoons, Prosus, Topicus.com, ASML, and Adyen - are all technology companies that stand to benefit directly from these transformative trends. While most businesses will gain from these advances, these firms should see their competitive moats widen and profitability improve more than most. The energy transition is also catalysing innovation in materials, logistics, and industrial processes, while healthcare is being transformed by data-rich diagnostics and targeted therapies. In private markets, a growing cohort of founder-led European companies is building valuable franchises away from public market scrutiny. Much of tomorrow's leadership is being forged today, often behind closed doors, and we intend to be constructive, long-term partners in that process. In our view, it is only a matter of time before innovation and structural growth are rewarded again.

Performance Review

Several holdings delivered strong operational progress that translated into meaningful valuation gains over the period. The standout performer was Bending Spoons, our largest private holding, which generated a 258% return and now represents approximately 10% of NAV. We also saw strong performance from other holdings, including Spotify, Ryanair, and Prosus.

Spotlight on Bending Spoons

Highlighting the largest and best-performing company in any portfolio always carries some risk if things don't go as expected. But we believe in being transparent, and since we view Bending Spoons as a truly special business, we think it is a risk worth taking. This Milan-based technology company has become one of Europe's most accomplished software operators. Founded in 2013 by Luca Ferrari and four friends, it acquires and operates digital products, from mobile apps and SaaS platforms to subscription tools, underpinned by a proprietary, data-driven operating model.

The company's success rests on two interlocking pillars. The first is its disciplined acquisition strategy. It typically makes just a few sizeable acquisitions each year, which are integrated into a central technology stack powered by internal AI systems that automate analytics, monetisation, and parts of product engineering. This unlocks pricing power, and when combined with a rigorous approach to efficiency, acquired businesses become much more profitable with remarkable speed. These profits can then be redeployed in further acquisitions, thus driving a flywheel.

The second pillar is its distinctive culture, defined by talent density, radical candour, and relentless optimisation. Recruitment is exceptionally selective: more than 600,000 applicants competed for fewer than 300 roles last year, with only the most capable joining what Ferrari calls the "A-team". It has become one of the most coveted destinations in European technology. The ambition is simple and clear: to keep doing the same things, but better, compounding their advantage year after year.

Execution has been exceptional. Returns on acquisitions have been consistently high, reflecting both the firm's technology-enabled operating model and its ability to attract world-class talent. Unlike conventional software roll-ups, Bending Spoons focuses on fewer, larger acquisitions where post-

transaction transformation is meaningful. Ferrari epitomises the firm's ethos - engineering-led, transparent, and humble – and remains aligned, along with the other founders, with a significant stake in the business.

In our view, Bending Spoons demonstrates that Europe can build globally relevant, highly profitable technology franchises outside public markets. It is also important to note that our recent internal review supports our belief that the company could be worth a lot more in the future despite its positive contribution to returns so far.

Other Positive Contributors

Spotify, the world's largest audio-streaming platform now serving roughly 700 million monthly users, continued to exceed expectations. Management's focus on operational efficiency and measured price increases helped lift margins. Even though most of us now have higher monthly subscription fees, user churn was minimal which is a great indication of continued willingness-to-pay. The investment case remains anchored in scale advantages, rapid product innovation, and the optionality of new verticals within audio and subscription services.

Ryanair also delivered an impressive year as travel demand across Europe remained resilient. In the June quarter alone, the airline reported a net profit of €820 million, with average fares up 21% and unit costs rising just 1%. Its enduring cost leadership, prudent capacity management, and well-timed fuel hedging delivered record profitability, while the balance sheet remained rock-solid with net cash of around €2 billion. Ryanair's operational rigour and disciplined capital allocation continue to set the benchmark in the industry, and like Spotify, we would expect pricing to be a key driver of increased profits from here.

Prosus, the global consumer internet investor, was another important contributor. After years of market fixation on its Tencent stake, the company's non-Tencent e-commerce portfolio achieved a significant milestone in generating positive free cash flow for the first time. Profitability improved across online classifieds, payments, and food delivery, and new CEO Fabricio Bloisi articulated credible medium-term goals, including a doubling of e-commerce revenues by 2028. Share buybacks also continued, which are aimed at further narrowing the discount to NAV. Tencent, the largest social media platform in China and the largest gaming company in the world, will still drive most of the performance from here, but it is encouraging to see the rest of Prosus' portfolio starting to contribute positively.

These three companies have been in the portfolio since we started managing it in 2019. While operating in very different industries, they share some common characteristics: they are managed by extremely ambitious entrepreneurs that have meaningful levels of ownership, they have dominant market shares, their customers value their products and services (yes, even Ryanair!), and they are now at the stage of being able to monetise years of investment. It has not been plain sailing though. These companies have also suffered from periods of share price weakness and volatility. However, by remaining patient and focusing on their fundamentals, we've been able to benefit from improving momentum. This is what we expect to see from many more companies in the portfolio in the coming years.

Negative Contributors

Not all holdings advanced in tandem. Several otherwise strong businesses faced cyclical headwinds or valuation pressures, leading to weaker share price performance.

Hypoport, the German fintech platform for mortgage brokerage, was the largest detractor. The domestic housing market remained subdued following the sharp rise in interest rates and sentiment towards the sector has been understandably cautious. While Hypoport's earnings began to recover in 2025, its recovery was temporarily held back by lower activity at one of its customers who had to deal with some IT issues. From here though, we expect the housing market to rebound, and for Hypoport to continue winning market share.

IMCD, the specialty chemicals distributor, also experienced a temporary slowdown. After years of exceptional growth, customer destocking weighed on demand, leading to only 2% organic revenue

growth in the first half of 2025 and mild margin compression. In a normal environment it should be able to grow organically around 5% and also add the same on again from acquisitions given its position as the natural consolidator in the industry. For this type of growth profile, the decade-low valuation multiple strikes us as extremely good value.

Soitec, the French producer of engineered semiconductor substrates, underperformed as its core markets - smartphones, automotive, and internet of things (IoT) - softened. The company's recovery will depend on a broader cyclical upturn, however the CEO has recently resigned and following another profit warning, the investment case is under review.

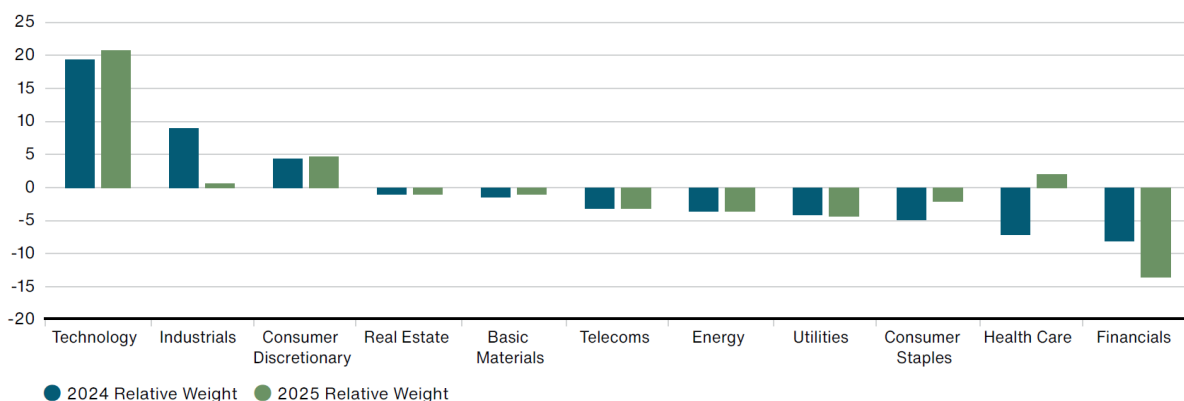
Novo Nordisk detracted following two profit warnings, driven by supply constraints and heightened competition from Eli Lilly's Mounjaro/Zepbound. Margin-dilutive exclusivity deals and leadership turnover compounded investor unease. Yet the fundamental picture remains robust: Novo supplies over 60% of global GLP-1 volumes, demand is rising rapidly, and its data continue to reinforce a clear clinical and commercial edge. The company's significant investment programme should alleviate supply bottlenecks and support future growth. Despite near-term headwinds, Novo remains a cornerstone European growth company with pricing power, strong margins, and a long runway for expansion.

While the Company's one-year results remain disappointing relative to the benchmark, we are encouraged by evidence of operational progress across much of the portfolio. The relative shortfall largely reflects our deliberate underweight exposure to sectors - such as banks and energy - that have limited alignment with our growth criteria. We continue to focus on building a distinctive, long-term portfolio of European growth businesses, guided by fundamentals rather than fashion. The tangible improvements seen at companies such as Spotify and Prosus provide a solid foundation for future returns. Periods like this test conviction, but we remain steadfast in our belief that enduring company fundamentals, not short-term rotations, drive sustainable shareholder value.

Portfolio Activity

Portfolio turnover remained high in the second half of the financial year as we identified new opportunities and rebalanced towards holdings with greater resilience and growth potential. This is most evident in our relative sector positioning versus the index shown below. A year ago, we were nearly 9% overweight in Industrials and 7% underweight in Health Care. Today, our exposure to Industrials is closer to neutral, while Health Care has moved to a 2% overweight. To be clear, these changes primarily reflect where we have found the most attractive companies trading at the most mispriced valuations.

CHART: Relative Sector Bets vs Index



We initiated positions in five companies - Grupa Kęty, Amplifon, Roche, Sandoz, and Tekever - spanning industrials, healthcare, and defence technology. Each shares the defining characteristics we seek: underappreciated growth, strong and improving competitive advantages, disciplined management, and attractive entry valuations.

Grupa Kęty is a leading producer of aluminium products and packaging. The company has demonstrated a decade-long record of profitable growth, delivering approximately 13% annual sales growth and 17% operating profit growth while maintaining consistently high returns on capital. Its ongoing reinvestment programme continues to shift the business mix toward higher-value segments. Grupa Kęty also pursues selective acquisitions to enhance its capabilities. Despite these strengths, it remains under-researched outside its domestic market. We were able to establish a position at what we judged to be an undemanding valuation, one that did not fully reflect the company's quality or long-term prospects. We believe steady demand in construction and automotive, combined with product-mix improvements, will support attractive compounding returns.

Amplifon is the world's largest hearing-care retailer, operating through more than 10,000 points of sale. Growth has slowed in recent years due to an unfavourable product cycle, prompting a sharp pullback in the valuation. We viewed this as a temporary dislocation rather than structural weakness. As the upgrade cycle resumes and the company continues to consolidate a fragmented market, we expect both growth and margins to recover. Demographic tailwinds, notably ageing populations and greater awareness of hearing health, underpin a compelling long-term demand profile. Amplifon's scale, brand strength, and cash generation give it both the resilience and flexibility to capitalise on these trends.

Roche is one of the world's leading global pharmaceutical companies. It generates more than €10 billion in free cash flow annually and has been investing consistently in an innovation-led pipeline spanning oncology, immunology, and other key therapeutic areas. While recent years brought pipeline setbacks and patent expiries, we believe the outlook is improving as the company continues to revitalise. Management has tightened research discipline and is deploying computational AI tools more extensively in drug discovery and development. Roche is also entering new therapeutic areas, including obesity, hypertension and Alzheimer's, with multiple launches expected before 2030. We see the market as undervaluing the breadth and quality of Roche's pipeline, as well as its capital-allocation acumen.

Sandoz, which spun-out of Novartis in 2023, is one of the world's largest generics and biosimilars companies. The business is transitioning toward higher-margin products, notably biosimilars, which are expected to drive most of its future growth. A \$400bn patent cliff in biologics provides a long runway for opportunity. We believe Sandoz's pipeline, scale, and partnerships position it well to gain share. With a low valuation multiple, it offers a rare blend of defensiveness, cash generation, and underappreciated growth.

We participated in a funding round for Tekever, a private European defence-technology company specialising in AI-enabled unmanned aerial systems used in maritime surveillance, border security, and other mission-critical applications. Its technology is deployed by agencies such as the European Maritime Safety Agency and the UK Home Office, and has been used in active conflict zones including Ukraine. After two decades of disciplined development, the company raised €70 million to scale production, in a round led by Baillie Gifford alongside the NATO Innovation Fund. Rising European defence spending and the growing strategic importance of autonomous intelligence and surveillance systems constitute durable tailwinds. Tekever's established customer relationships and technical maturity provide a credible path to scaling and maintaining its very healthy level of profitability.

Sources of Funds

To fund these new investments, we sold three holdings: VNV Global, Genmab, and Beijer Ref. Limited transparency made assessment of VNV's underlying progress challenging, prompting a redeployment of capital into companies where we have clearer operational insight.

We also divested Genmab, the Danish biotech. While it remains a leader in antibody therapeutics, its revenue concentration in a few blockbuster collaborations, notably Darzalex, presented an asymmetric

risk profile given the upcoming patent expiration. Unfortunately, its next generation Darzalex doesn't look like it will be as successful as we originally thought. We redeployed proceeds into Roche, which offers broader exposure to healthcare innovation at an appealing valuation.

Finally, we exited Beijer Ref, the Swedish distributor of cooling systems. Following several years of strong expansion and early signs of demand recovery, the valuation had, in our view, already priced in much of the cyclical upswing. We saw better risk-reward potential in holdings where an inflection in growth was less fully reflected in expectations.

Investing in Private Companies

Our private holdings, once a drag on performance, became the main driver of returns this year, delivering an exceptional 92% gain led by Bending Spoons' 258% rise. With an average weight of 9.3%, private investments accounted for nearly all of the Company's positive NAV movement. Since 2019, they have generated a cumulative return of 141%, even after writing down Northvolt and McMakler to zero, outperforming both peers and our listed portfolio. As is typical in private markets, a few exceptional successes drive most of the returns. Of six investments made so far, one has been outstanding, several are progressing, and two have disappointed. This asymmetry is intrinsic to private investing: a small number of winners can more than offset occasional losses.

At year-end, our four private holdings - Bending Spoons (10% of NAV), sennder (2.9%), Tekever (1.5%), and Flix (1.2%) - together represented 15.5% of net assets. Although our mandate allows up to 20% in privates, this is a ceiling, not a target. We invest selectively, deploying capital only where opportunity, valuation, and risk-adjusted return align. Lessons from earlier experiences, particularly Northvolt, have strengthened our process. We are much more mindful of the time it takes to generate positive cashflow and the levels of capital intensity. Encouragingly, Bending Spoons and Tekever are already profitable, and Flix are approaching breakeven, and they are all relatively asset light.

Our commitment to private investing reflects a broader conviction: Europe's most promising growth companies increasingly remain private for longer, with value creation front-loaded before IPO. These founder-led, asset-light businesses stand apart from capital-intensive incumbents, offering compelling opportunity for patient investors. Our closed-ended structure and permanent capital allow us to embrace this long-term horizon, free from redemption pressures. As a crossover investor, we can hopefully identify exceptional companies early, back them through late-stage rounds, and continue supporting them post-IPO.

Outlook

The year highlighted a clear divide within the portfolio: businesses capable of self-generated growth through pricing power, innovation, or scale - such as Spotify and Ryanair - versus those temporarily constrained by cyclical headwinds in housing, industrial demand, or inventory cycles. As long-term investors, we view such divergences as a natural part long-term and patient investing. By backing structural growth rather than chasing short-term trends, there will inevitably be periods when relative performance lags a value-driven benchmark.

Our focus remains firmly on fundamentals. Across much of the portfolio, we see rising margins, robust cash generation, and evidence of market-share gains. These are indicators of intrinsic value creation that, over time, should translate into stronger returns. While macroeconomic headwinds from inflation and geopolitics persist, the outlook appears incrementally more stable. We do not manage to macro forecasts, but we do consider scenarios carefully, favouring companies with the capacity to adapt across them.

Our task is unchanged: to maintain a high-quality portfolio of European growth businesses capable of compounding over the long term. With a broader range of less correlated growth companies, the renewed momentum in our private portfolio, and the operational progress evident across key holdings, we believe the Company is well positioned to deliver attractive long-term returns.

We thank our shareholders for their continued support and look forward to the year ahead with both determination and optimism.

Stephen Paice
Chris Davies

Baillie Gifford
8 December 2025

For a definition of terms see Glossary of terms and alternative performance measures below.
Past performance is not a guide to future performance.

Review of investments

The Company's ten largest investments as at 30 September 2025.

Bending Spoons

Bending Spoons is a developer and acquirer of digital consumer applications. The company leverages its shared set of tools to use across different applications, with the shared goal of maximising long-term value creation while simultaneously minimising customer acquisition cost and improving the product for consumers. Scaling its current suite of applications and strategically acquiring new ones will be the key enabler of its continued success.

Prosus

A global consumer technology holding company that listed in Europe in 2019. Its biggest and most important asset is a stake in Tencent, the founder-run, Chinese social media and gaming giant. With over 1.3bn monthly users and an undermonetised platform, there are ample opportunities for continued profitable growth. We think Tencent is mispriced, and as Prosus trades at a significant discount to the value of its assets, we think it's even more mispriced.

Topicus.com

A serial acquirer in the vertical market software space, buying niche software companies in the highly fragmented European market. Internal cash generation is strong thanks to the mission critical nature of the software and customer stickiness, which leads to pricing power. This and the presence of parent company and major shareholder Constellation Software – from which Topicus.com was spun out in early 2021 – increase the odds of smart capital allocation and value creation for many years to come.

ASML

Makes lithography machines vital for the manufacture of semiconductor chips. It is a crucial enabler of Moore's Law and has an especially strong lead in the most technologically advanced extreme ultraviolet lithography machines where it enjoys monopoly status. Demand for smaller and more computationally powerful chips continues to grow strongly with multiple drivers ranging from artificial intelligence to internet of things applications. This will require more capital expenditure from semiconductor fabs, resulting in a highly favourable growth outlook.

Adyen

Adyen is a global payments processing business, founded and listed in the Netherlands. It solves complexity in the payments stack, allowing merchants to accept online and in-person payments faster and cheaper. It has grown rapidly in recent years, securing business from major customers like Shopify and McDonald's. We expect that growth to continue for many years to come given that it has barely penetrated its addressable market.

Allegro.eu

Poland's dominant ecommerce platform. Online penetration of retail remains relatively low in Poland, and we believe Allegro will gain significant share as it continues to broaden its assortment and offers the best prices on the market. It recently acquired Mall Group, adding countries like Czechia and almost doubling its addressable market. Allegro's position is driven by powerful network effects, and its ability to fight off competition has been well-demonstrated, even against almighty Amazon.

EQT

A Sweden-based but global private equity firm. Asset allocators are dedicating increasing portions of their portfolios to private assets. EQT is in a strong position to capture a large share of these flows given its global platform and impressive investment track record. Meanwhile, the company is seen as a 'good owner', improving the firms it acquires and is therefore more likely to appear as an acquirer of choice.

Vend Marketplaces

A collection of online classifieds marketplaces in the Nordics. Powerful network effects have led to its marketplaces, covering jobs, real estate, used cars and more, becoming dominant and hard to displace. This dominance should enable Vend Marketplaces to capture an increasing proportion of the transactions being made on its platforms, leading to growth from both pricing and volumes over the long-term.

Roche Holding

Roche is a Swiss biopharmaceutical company. It is emerging from a period of pipeline setbacks with a refocused and reinvigorated drug portfolio. While consensus expectations are low, the company's deep early-stage pipeline, which is the second largest in the industry with 36 novel molecular entities, offers significant unappreciated upside. Flagship opportunities include Trontinemab, Roche's next-generation Alzheimer's therapy that leverages its proprietary BrainShuttle™ technology to cross the blood-brain barrier more effectively than peers. If successful, this drug could capture meaningful share in what may become a \$10–20bn+ global market. Complementing its pharmaceutical strength is a diagnostics division with global scale and a potentially pivotal role in Alzheimer's disease diagnosis and patient triage, an underappreciated ecosystem advantage.

Reply

Reply is an IT consultancy, well positioned to capture long-term digital transformation trends, including cloud, IoT, and now, GenAI. Its decentralised model comprises 200+ autonomous subsidiaries organised by domain or technology (e.g., AWS, Azure), enabling agility and technological edge. These units operate with real-time P&Ls and are incentivised for profitability, fostering entrepreneurial innovation. Domain-specific expertise in GenAI is giving Reply a first-mover edge, evident in projects with Microsoft (Copilot), Stellantis, and Volkswagen. Reply is family-owned and operated with the Rizzante family deeply embedded in a technology-centric culture which prizes innovation should keep it durably successful.

One year summary

The following information illustrates how Baillie Gifford European Growth Trust has performed over the year to 30 September 2025.

	30 September 2025	30 September 2024	% change
Shareholders' funds (borrowings at book value)	£353.9m	£366.4m	
Net gearing*	14%	13%	
Net asset value per ordinary share (borrowings at book value)	109.0p	104.2p	4.6%
Net asset value per ordinary share (borrowings at fair value)*	113.3p	108.0p	4.9%
Share price	103.5p	91.0p	13.7%
FTSE Europe ex UK Index (in sterling terms)			12.0%
Ongoing charges*†	0.66%	0.65%	
Discount (with borrowings at book value)*	5.0%	12.7%	
Discount (with borrowings at fair value)*†	8.6%	15.7%	
Revenue earnings per ordinary share	0.78p	0.72p	8.3%
Active share*	86%	88%	
Dividends paid and payable in respect of the year	0.72p	0.60p	20.0%

Year to 30 September	2025	2024
Total return (%)*		
Net asset value per ordinary share (borrowings at book value)	5.2%	14.5%
Net asset value per ordinary share (borrowings at fair value)†	5.5%	12.1%
Share price†	14.5%	9.3%
FTSE Europe ex UK Index (in sterling terms)	15.5%	15.3%

Year to 30 September	2025	2025	2024	2024
Year's high and low	High	Low	High	Low
Net asset value per ordinary share (borrowings at book value)	112.97p	87.71p	114.70p	83.24p
Net asset value per ordinary share (borrowings at fair value)*	117.19p	92.00p	118.28p	88.82p
Share price	108.00p	83.20p	101.00p	75.40p
Discount (borrowings at fair value)*†	(6.5%)	(17.2%)	(10.8%)	(15.8%)

Year to 30 September	2025	2024
Net return per ordinary share		
Revenue return	0.78p	0.72p
Capital return	4.03p	12.35p
Total return	4.81p	13.07p

* Alternative performance measure – see Glossary of terms and alternative performance measures below.

† Key performance indicator.

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

Past performance is not a guide to future performance.

List of investments
As at 30 September 2025

Name	Geography	Business	2025 Value £'000	2025 % of total assets
Bending Spoons ^U	Italy	Mobile application software developer	35,298	8.7
Prosus	Netherlands	Portfolio of online consumer companies	20,237	5.0
Topicus.com	Netherlands	Acquirer of vertical market software companies	17,016	4.2
ASML	Netherlands	Semiconductor equipment manufacturer	16,826	4.1
Adyen	Netherlands	Online payments platform	14,688	3.6
Allegro.eu	Poland	Ecommerce platform	13,263	3.3
EQT	Sweden	Investment firm, investing in equity, ventures, infrastructure and real estate	12,986	3.2
Vend Marketplaces	Norway	Media and classifieds advertising platforms	12,335	3.0
Roche Holding*	Switzerland	Pharmaceuticals and diagnostics company	12,333	3.0
Reply	Italy	IT consulting and systems integration provider	12,072	3.0
Ryanair	Ireland	Low-cost airline	12,025	3.0
Novo Nordisk	Denmark	Pharmaceutical company	10,363	2.6
Spotify	Sweden	Online audio streaming service	10,244	2.5
Sandoz*	Sweden	Generics & biosimilars pharmaceutical company	10,215	2.5
sennder ^U	Germany	Freight forwarder focused on road logistics	10,167	2.5
Kingspan	Ireland	Building materials provider	9,430	2.3
Lonza	Switzerland	Contract development and manufacturing organisation	9,288	2.3
DSV	Denmark	Freight forwarder	9,044	2.2
Royal Unibrew	Denmark	Alcoholic and non-alcoholic beverages	8,950	2.2
Camurus	Sweden	Develops and commercialises therapeutic medications	8,218	2.0
Hypoport	Germany	FinTech platform	7,827	1.9
EXOR	Netherlands	Investment company specialising in industrials	7,795	1.9
LVMH	France	Luxury goods	7,647	1.9
Moncler	Italy	Manufactures luxury apparel product	7,504	1.8
Assa Abloy	Sweden	Developer, designer and manufacturer in access solutions market	7,443	1.8
Dino Polska	Poland	Grocery store chain	6,953	1.7
ASM International	Netherlands	Semiconductor equipment manufacturer	6,699	1.6
Sartorius Stedim Biotech	France	Pharmaceutical and laboratory equipment provider	6,610	1.6
Grupa Kęty *	Poland	Aluminium-extrusion and architectural systems producer	6,507	1.6
Röko*	Sweden	Investment company acquiring niche small-to-mid businesses across multiple industries.	6,199	1.5
Kinnevik	Sweden	Investment company specialising in digital consumer businesses	5,720	1.4
Nexans	France	Cable manufacturing company	5,609	1.4
Richemont	Switzerland	Owner of luxury goods companies	5,489	1.4
Tekever Holdings* ^U	Portugal	Manufacturer of AI-driven unmanned aerial and satellite systems for defence and surveillance.	5,233	1.3

Epiroc	Sweden	Mining and infrastructure equipment provider	5,213	1.3
Atlas Copco	Sweden	Industrial group	5,179	1.3
Edenred*	France	Payments and employee-benefits platform	5,025	1.2
IMCD	Netherlands	Speciality chemicals distributor	4,828	1.2
Instalco	Sweden	Serial acquirer of technical installation businesses	4,282	1.1
Avanza Bank	Sweden	Online investment platform	4,208	1.0
Flix ^U	Germany	Long-distance bus and train provider	4,162	1.0
Amplifon*	Italy	Hearing-aid retail and related hearing-care services	4,153	1.0
Soitec	France	Manufactures engineered substrates for semiconductor wafers	3,680	1.0
Tonies	Germany	Musical storybox toys for children	2,375	0.6
AutoStore	Norway	Warehouse automation and cubic storage systems	1,817	0.5
McMakler ^U	Germany	Digital real estate broker	–	0.0
Northvolt ^U	Sweden	Battery developer and manufacturer	–	0.0
Total investments			403,155	99.2
Net liquid assets			3,052	0.8
Total assets			406,207	100.0
Borrowings			(52,291)	(13.0)
Shareholders' funds			353,916	87.0

Details of the ten largest investments are given on pages 18 to 21 of the Annual Report and Financial Statements along with comparative valuations.

^U Denotes unlisted investment (private company).

* New holdings bought during the year (Beijer Ref, CRISPR Therapeutics, Dassault Systemes, Eurofins, Genmab, Mettler Toledo, Vitec Software, VNV Global and Wizz Air Holdings were sold during the period).

Principal and emerging risks

As explained on pages 62 and 63 of the Annual Report and Financial Statements, there is an ongoing process for identifying, evaluating and managing the risks faced by the Company. The Directors have undertaken a robust assessment of the principal and emerging risks facing the Company, including those that would threaten the business model, future performance, solvency or liquidity. A description of these risks and how they are being managed or mitigated is set out below:

Investment strategy risk	What is the risk? Pursuit of 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 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.	Current assessment of risk Rating: Moderate Risk Change: Increasing Risk This risk is considered to have increased. The market appetite for growth investing is considered to have deteriorated. However, the discount has reduced from 15.7% to 8.6% during the year as the Company bought back 27,060,412 shares.
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 Committee reviews Reports on Internal Controls published by Baillie Gifford and other third party service providers. 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.	Current assessment of risk Rating: Moderate Risk Change: Increasing Risk This risk is seen as increasing due to the continuation of geopolitical tensions that could lead to more cyber attacks. Emerging technologies, including AI, could potentially increase information security risks. In addition, service providers operate a hybrid approach of remote and office working, thereby

			increasing the potential of a cyber security threat.
Political and associated economic risk	<p>What is the risk?</p> <p>Political change in areas in which the Company invests or may invest may have financial consequences for the Company.</p>	<p>How is it managed?</p> <p>To mitigate this risk, developments are closely monitored and considered by the Board and are regularly discussed at Board meetings.</p>	<p>Current assessment of risk</p> <p>Rating: Moderate Risk</p> <p>Change: Increasing Risk</p> <p>The prospect of market volatility remains, given continuing geopolitical instability.</p>
Financial risk	<p>What is the risk?</p> <p>The Company's assets consist mainly of listed securities (86.4% of the investment portfolio) and its principal and emerging financial risks are therefore market related and 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 19 to the Financial Statements on pages 95 to 101 of the Annual Report and Financial Statements.</p>	<p>How is it managed?</p> <p>The Board has, in particular, considered the impact of heightened market volatility due to macroeconomic factors such as higher inflation and interest rates and geopolitical concerns.</p> <p>In order to oversee this risk, the Board considers at each meeting various metrics including regional and industrial sector weightings, top and bottom stock contributors to performance along with sales and purchases of investments. Individual investments are discussed with the portfolio manager together with general views on the investment markets and sectors. A strategy session is</p>	<p>Current assessment of risk</p> <p>Rating: Moderate Risk</p> <p>Change: Stable</p> <p>The prospect of market volatility remains, given continuing geopolitical instability.</p>

		held annually.	
Private company investment risk	<p>What is the risk?</p> <p>The Company's liquidity risk could be increased by its investment in private company securities. These assets may be more difficult to buy or sell, so changes in their prices may be greater than for listed investments and their valuations may be perceived to be more volatile or out of date.</p>	<p>How is it managed?</p> <p>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 private company securities. The investment policy limits the amount which may be invested in private company securities to 20% of the total assets of the Company, measured at the time of investment. The Managers have a robust valuation methodology, which is applied consistently. In periods of market volatility, the Managers' Private Company Valuations Group will perform trigger analyses initial and, if appropriate, revalue the relevant investments. The valuations are subject to review and challenge by the Board every six months and are subject to scrutiny annually by the external Auditor.</p>	<p>Current assessment of risk</p> <p>Rating: Moderate Risk</p> <p>Change: Stable</p> <p>One new private company was purchased during the period. At 30 September 2025, private company investments comprised 13.5% of total assets.</p>

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.	How is it managed? This is mitigated by the Managers' strong ESG stewardship and engagement policies which are available to view on the Managers' website, bailliegifford.com/esg , and which have been reviewed and endorsed by the Company, and which have been fully integrated into the investment process. Due diligence includes assessment of the risks inherent in climate change (see page 64 of the Annual Report and Financial Statements).	Current assessment of risk Rating: Moderate Risk Change: Stable The Investment Manager continues to employ strong ESG stewardship and engagement policies.
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? To manage this risk, the Board monitors the level of discount/premium at which the shares trade and the Company has authority to buy back its existing shares, when deemed by the Board to be in the best interests of the Company and its shareholders.	Current assessment of risk Rating: Moderate Risk Change: Decreasing Risk The Company's shares traded at an average discount of 11.7% throughout the year and the discount at the year end was 8.6%. The Company bought back 27,060,412 ordinary shares during the year. The Board has also put in place a performance-related tender offer as set

			out on page 7 of the Annual Report and Financial Statements,
Custody and depositary risk	<p>What is the risk?</p> <p>Safe custody of the Company's assets may be compromised through control failures by the Depositary, including breaches of cyber security.</p>	<p>How is it managed?</p> <p>To mitigate this risk, the Audit 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 private portfolio holdings to confirmations from investee companies. The Custodian's audited internal controls reports are reviewed by Baillie Gifford's Business Risk Department and a summary of the key points is reported to the Audit Committee and any concerns investigated. In addition, the existence of assets is subject to annual external audit.</p>	<p>Current assessment of risk</p> <p>Rating: Low Risk</p> <p>Change: Stable</p> <p>All control procedures are working effectively.</p>
Operational risk	<p>What is the risk?</p> <p>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.</p>	<p>How is it managed?</p> <p>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. The Audit Committee reviews Baillie Gifford's Report on Internal Controls and 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 Committee and any concerns investigated. The other key third party</p>	<p>Current assessment of risk</p> <p>Rating: Low Risk</p> <p>Change: Stable</p> <p>All control procedures are working effectively.</p>

		service providers have not experienced significant operational difficulties affecting their respective services to the Company.	
Leverage risk	<p>What is the risk?</p> <p>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 extent of this loss. If borrowing facilities are not renewed, the Company may have to sell investments to repay borrowings.</p>	<p>How is it managed?</p> <p>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. The majority of the Company’s investments are in quoted securities that are readily realisable. Further information on leverage can be found on page 113 of the Annual Report and Financial Statements and the Glossary of terms and alternative performance measures below.</p>	<p>Current assessment of risk</p> <p>Rating: Low Risk</p> <p>Change: Stable</p> <p>The Company has in place long term borrowings, expiring in 2036 and 2040.</p>
Regulatory risk	<p>What is the risk?</p> <p>Failure to comply with applicable legal and regulatory requirements such as the tax rules for investment trust companies, the UK Listing Rules and the Companies Act could lead to suspension of the</p>	<p>How is it managed?</p> <p>To mitigate this risk, Baillie Gifford’s Business Risk, Internal Audit and Compliance Departments provide regular reports to the Audit Committee on Baillie Gifford’s monitoring programmes. Major regulatory change could</p>	<p>Current assessment of risk</p> <p>Rating: Low Risk</p> <p>Change: Stable</p> <p>All control procedures are working effectively.</p>

	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.	impose disproportionate compliance burdens on the Company. In such circumstances representation is made to ensure that the special circumstances of investment trusts are recognised. Shareholder documents and announcements, including the Company's published Interim and Annual Report and Financial Statements, are subject to stringent review processes and procedures are in place to ensure adherence to the Transparency Directive and the Market Abuse Directive with reference to inside information.	There have been no material regulatory changes that have impacted the Company during the year.
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Emerging risks

As explained on pages 62 and 63 of the Annual Report and Financial Statements the Board has regular discussions on principal and emerging risks, including any risks which are not an immediate threat but could arise in the longer term. The Board considers emerging risks at each Board meeting and discusses any mitigations required.

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, Auditors and depositary); lenders; wider society and the environment.

The Board considers that the interests of the Company's key stakeholders are 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'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
Shareholder	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 an opportunity 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 Chairman and Senior Independent Director ('SID') are available to meet with shareholders as appropriate. The Managers meet regularly with shareholders and their representatives, reporting their views back to the Board. 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	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 42 to 44 of the Annual Report and Financial

Stakeholder	Why we engage	How we engage and what we do
	strategies will be supported.	Statements).
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 Chairman, 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 Manager's risk function reviews the registrars' internal controls report and reports on the outcome of this review to the Audit Committee.
Auditor	The Company's Auditor has a responsibility to provide an opinion on whether the Company's Financial Statements as a whole are free from material misstatement, as set out in more detail in the Auditor's Report to the members on page 75 of the Annual Report and Financial Statements.	The Company's Auditor meets with the Audit Committee, in the absence of the Managers where deemed necessary, and the Managers 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.
Depository and Custodian	The Depository is responsible for the safekeeping of the Company's financial instruments, as set out in more detail on page 54 of the Annual Report and Financial Statements.	The Depository provides the Audit Committee with a report on its monitoring activities. The Board and Managers seek to engage with the Depository 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	Lenders such as holders of debt instruments (debentures, bonds and private placement loan notes) and banks providing fixed or revolving credit facilities or overdrafts provide the Company's gearing and have an interest in the Company's ongoing	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

Stakeholder	Why we engage	How we engage and what we do
	financial health and viability.	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. Up-to-date information about the Company, including monthly commentary, recent portfolio information, performance figures and 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).

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 have required the Directors to have regard to applicable section 172 factors include:

- The Board's decision to declare a final dividend of 0.60p per ordinary share for the year end 30 September 2024, the minimum required for the Company to maintain its investment trust status;
- The buy back of 27,060,412 shares at a discount enhancing the NAV for continuing shareholders;
- As noted in the Audit Committee Report on page 65 of the Annual Report and Financial Statements, two Audit Committees during the period were devoted to a review of the valuation of the Company's private companies. In addition, the Board provided challenge during the year to the Managers regarding the rationale for the Company to hold private companies, their approach to investing in private companies and the valuation methodologies applied; and

- The Board conducted meetings with shareholders during the year to seek their feedback and understand their views. During the year the Company hosted an Annual General Meeting providing shareholders with the opportunity to engage directly with the Board and the Managers. A Q&A session was held allowing shareholders to raise questions and receive detailed responses. The Board encourages shareholders to attend the Annual General Meeting in February 2026 (see the Notice of AGM on pages 103 to 108 of the Annual Report and Financial Statements). The Board continues to utilise digital platforms, including the Company website to disseminate timely information and updates. The Board remains committed to maintaining regular, open and transparent communication with all shareholders.

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 30 September 2025, the Board comprises four Directors, two male and two female. The Company has no employees. The Board's policy on diversity is set out on pages 61 and 62 of the Annual Report and Financial Statements.

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 64 of the Annual Report and Financial Statements.

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.

The Strategic report, which includes pages 7 to 48 of the Annual Report and Financial Statements, was approved by the Board of Directors and signed on its behalf on 8 December 2025.

David Barron
Chairman

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, comprising Financial Reporting Standard 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (FRS 102). 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 its profit or loss for that year. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 and the Directors' remuneration report comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and are also responsible for safeguarding the assets of the Company and to prevent and detect fraud and other irregularities.

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

In accordance with Disclosure Guidance and Transparency Rule 4.1.14R, the Financial Statements will form part of the annual financial report prepared using the single electronic reporting format under the TD ESEF Regulation. The Auditor's report on these Financial Statements provides no assurance over the ESEF format.

The Directors are responsible for ensuring that the Annual Report and Financial Statements are made available on a website. Financial Statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of Financial Statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's page of the Managers' website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the Financial Statements contained therein. The Directors have delegated responsibility to the Managers for the maintenance and integrity of the Company's page of the Managers' website.

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

We confirm that, to the best of our knowledge:

- the Financial Statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and net return of the Company;
- 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 it faces; and
- 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 position and performance, business model and strategy.

On behalf of the Board

David Barron

8 December 2025

Income statement**For the year ended 30 September**

	Notes	2025 Revenue £'000	2025 Capital £'000	2025 Total £'000	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000
Gains on investments	9	—	18,082	18,082	—	43,968	43,968
Currency gains/(losses)	14	46	(2,251)	(2,205)	(51)	2,073	2,022
Income	2	4,063	—	4,063	4,013	—	4,013
Investment management fee	3	(355)	(1,421)	(1,776)	(370)	(1,477)	(1,847)
Other administrative expenses	4	(626)	—	(626)	(630)	—	(630)
Net return before finance costs and taxation		3,128	14,410	17,538	2,962	44,564	47,526
Finance costs of borrowings	5	(161)	(643)	(804)	(160)	(640)	(800)
Net return before taxation		2,967	13,767	16,734	2,802	43,924	46,726
Tax on ordinary activities	6	(305)	—	(305)	(255)	—	(255)
Net return after taxation		2,662	13,767	16,429	2,547	43,924	46,471
Net return per ordinary share	7	0.78p	4.03p	4.81p	0.72p	12.35p	13.07p

The total column of this statement is the profit and loss account of the Company. The supplementary revenue and capital return columns are prepared under guidance published by the Association of Investment Companies.

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

A Statement of Comprehensive Income is not required as all gains and losses of the Company have been reflected in the above statement.

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

Balance sheet

		As at 30 September		As at 30 September	
	Notes	2025	2025	2024	2024
		£'000	£'000	£'000	£'000
Fixed assets					
Investments held at fair value through profit or loss	9		403,155		413,975
Current assets					
Debtors	10	3,545		1,331	
Cash at bank	19	2,807		1,856	
		6,352		3,187	
Creditors					
Amounts falling due within one year	11	(3,300)		(887)	
Net current assets			3,052		2,300
Total assets less current liabilities			406,207		416,275
Creditors					
Amounts falling due after more than one year	12		(52,291)		(49,844)
Net assets			353,916		366,431
Capital and reserves					
Share capital	13		10,061		10,061
Share premium account	14		125,050		125,050
Capital redemption reserve	14		8,750		8,750
Capital reserve	14		201,053		214,138
Revenue reserve	14		9,002		8,432
Shareholders' funds			353,916		366,431
Net asset value per ordinary share* (borrowings at book value)	15		109.0p		104.2p
Net asset value per ordinary share* (borrowings at fair value)			113.3p		108.0p

The Financial Statements of Baillie Gifford European Growth Trust plc (Company registration number 1055384) were approved and authorised for issue by the Board and were signed on 8 December 2025.

David Barron
Chairman

Statement of changes in equity
For the year ended 30 September 2025

	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 October 2024		10,061	125,050	8,750	214,138	8,432	366,431
Dividends paid during the year	8	–	–	–	–	(2,092)	(2,092)
Shares bought back into treasury	13	–	–	–	(26,852)	–	(26,852)
Net return after taxation	14	–	–	–	13,767	2,662	16,429
Shareholders' funds at 30 September 2025		10,061	125,050	8,750	201,053	9,002	353,916

For the year ended 30 September 2024

	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 October 2023		10,061	125,050	8,750	176,215	7,314	327,390
Dividends paid during the year	8	–	–	–	–	(1,429)	(1,429)
Shares bought back into treasury	13	–	–	–	(6,001)	–	(6,001)
Net return after taxation	14	–	–	–	43,924	2,547	46,471
Shareholders' funds at 30 September 2024		10,061	125,050	8,750	214,138	8,432	366,431

Cash flow statement
For the year ended 30 September

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Cash flows from operating activities					
Net return before taxation		16,734		46,726	
<i>Adjustments to reconcile company profit before tax to net cash flow from operating activities</i>					
Net gains on investments		(18,082)		(43,968)	
Currency losses/(gains)		2,251		(2,073)	
Finance costs of borrowings		804		800	
<i>Other capital movements</i>					
Changes in debtors*		(318)		(149)	
Changes in creditors*		–		73	
<i>Taxation</i>					
Overseas withholding tax suffered		(305)		(255)	
Overseas withholding tax reclaims received		268		240	
Cash from operations[†]			1,352		1,394
Interest paid			(788)		(804)
Net cash inflow from operating activities			564		590
Cash flows from investing activities					
Acquisitions of investments [#]		(95,425)		(82,256)	
Disposals of investments [#]		124,261		90,091	
Net cash inflow from investing activities			28,836		7,835
Cash flows from financing activities					
Shares bought back into treasury		(26,548)		(5,998)	
Equity dividends paid		(2,092)		(1,429)	
Net cash outflow from financing activities			(28,640)		(7,427)
Increase in cash at bank			760		998
Exchange movements			191		(49)
Cash at bank at start of period			1,856		907
Cash at bank at end of period			2,807		1,856

- * Change in debtors is made up of changes in accrued income, prepaid expenses and taxation recoverable (excluding overseas withholding tax received in the year) – see note 10. Change in creditors is made up of changes in other creditors and accruals – see note 11.
- † Cash from operations includes dividends received of £3,925,000 (2024 – £3,760,000) and interest received of £22,000 (2024 – £75,000).
- # Acquisitions of investments is made up of the current year purchases at cost (see note 9), plus opening purchases for subsequent settlement, less closing purchases for subsequent settlement (see note 11). Disposals of investments is made up of the current year sales proceeds (see note 9), plus opening investment sales awaiting settlement, less closing investment sales awaiting settlement (see note 10). The notes are included in the Annual Report and Financial Statements.

Notes to the Financial Statements

- The Financial Statements for the year to 30 September 2025 have been prepared in accordance with FRS 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ on the basis of the accounting policies set out below which are consistent with those applied for the year ended 30 September 2024.

2. Income

	2025 £'000	2024 £'000
Income from investments		
Overseas dividends	4,018	3,818
Overseas interest	23	120
Other income		
Interest	22	75
Total income	4,063	4,013

3. Investment management fee

	2025 Revenue £'000	2025 Capital £'000	2025 Total £'000	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000
Investment management fee	355	1,421	1,776	370	1,477	1,847

Baillie Gifford & Co Limited, a wholly owned subsidiary of Baillie Gifford & Co, was appointed as the Company’s Alternative Investment Fund Manager (‘AIFM’) and Company Secretaries on 29 November 2019. Baillie Gifford & Co Limited has delegated portfolio management services to Baillie Gifford & Co. Dealing activity and transaction reporting has been further sub-delegated to Baillie Gifford Overseas Limited and Baillie Gifford Asia (Hong Kong) Limited.

The Investment Management Agreement between the AIFM and the Company sets out the matters over which the Managers have authority in accordance with the policies and directions of, and subject to restrictions imposed by, the Board. The Investment Management Agreement is terminable on not less than three months’ notice or on shorter notice in certain circumstances. Compensation would only be payable if termination occurred prior to the expiry of the notice period. The annual management fee is 0.55% of the lower of (i) the Company’s market capitalisation and (ii) the Company’s net asset value (which shall include income), in either case up to £500 million, and 0.50% of the amount of the lower

of the Company's market capitalisation or net asset value above £500 million, calculated and payable quarterly.

4. Net return per ordinary share

	2025 Revenue	2025 Capital	2025 Total	2024 Revenue	2024 Capital	2024 Total
Net return per ordinary share	0.78p	4.03p	4.81p	0.72p	12.35p	13.07p

Revenue return per ordinary share is based on the net revenue return after taxation of £2,662,000 (2024 – £2,547,000), and on 341,427,285 (2024 – 355,716,719) ordinary shares, being the weighted average number of ordinary shares in issue during each year.

Capital return per ordinary share is based on the net capital gain for the financial year of £13,767,000 (2024 – £43,924,000), and on 341,427,285 (2024 – 355,716,719) ordinary shares, being the weighted average number of ordinary shares in issue during each year.

There are no dilutive or potentially dilutive shares in issue.

5. Ordinary dividends

	2025	2024	2025 £'000	2024 £'000
Amounts recognised as distributions in the period:				
Previous year's final (paid 14 February 2025)	0.60p	0.40p	2,092	1,429

Also set out below are the total dividends paid and proposed in respect of the financial year, which is the basis on which the requirements of section 1158 of the Corporation Tax Act 2010 are considered. The revenue available for distribution by way of dividend for the year is £2,662,000 (2024 – £2,547,000).

	2025	2024	2025 £'000	2024 £'000
Dividends paid and proposed in the period:				
Proposed final dividend per ordinary share (payable 13 February 2026)	0.72	0.60p	2,338	2,111

6. Investments

As at 30 September 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Securities				
Listed equities	348,295	–	–	348,295
Unlisted equities	–	–	54,860	54,860
Total financial asset investments	348,295	–	54,860	403,155

As at 30 September 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Securities				
Listed equities	390,500	–	–	390,500
Unlisted equities	–	–	23,475	23,475
Total financial asset investments	390,500	–	23,475	413,975

Investments in securities are financial assets designated at fair value through profit or loss on initial recognition. In accordance with FRS 102 the tables above provide an analysis of these investments based on the fair value hierarchy described below which reflects the reliability and significance of the information used to measure their fair value.

Fair value hierarchy

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 pages 86 and 87 of the Annual Report and Financial Statements. A sensitivity analysis by valuation technique of the unlisted securities is on pages 98 to 100 of the Annual Report and Financial Statements. 7.

Creditors – amounts falling due after more than one year

	2025 £'000	2024 £'000
Unsecured loan notes:		
€30m 1.55% 24 June 2036	26,162	24,938
€30m 1.57% 8 December 2040	26,129	24,906
	52,291	49,844

The Company has €30 million of long-term, fixed rate, senior, unsecured privately placed loan notes, with a fixed coupon of 1.57% to be repaid on 8 December 2040 and a further €30 million of long-term, fixed rate, senior, unsecured privately placed loan notes with a fixed coupon of 1.55% to be repaid on 24 June 2036.

The main covenants which are tested monthly are: (i) Net tangible assets shall not fall below £200,000,000. (ii) Total borrowings shall not exceed 30% of the Company's adjusted assets (as defined by the loan agreement). (iii) The Company's number of holdings shall not fall below 30.

8. Share capital

	2025 Number	2025 £'000	2024 Number	2024 £'000
Allotted, called up and fully paid ordinary shares of 2.5p each	324,722,867	8,118	351,783,279	8,795
Treasury shares of 2.5p each	77,720,823	1,943	50,660,411	1,266
Total	402,443,690	10,061	402,443,690	10,061

The Company's shareholder authority permits it to hold shares bought back in treasury. Under such authority, treasury shares may be subsequently either sold for cash (at a premium to net asset value per ordinary share) or cancelled. At 30 September 2025 the Company had authority to buy back 29,030,386 ordinary shares. During the year to 30 September 2025 no ordinary shares (2024 – nil) were bought back for cancellation and 27,060,412 (2024 – 6,365,921) ordinary shares were bought back into treasury at a cost of £26,852,000 (2024 – £6,001,000). Under the provisions of the Company's Articles of Association share buy-backs are funded from the capital reserve. The Company has authority to allot shares under section 551 of the Companies Act 2006. The Board has authorised use of this authority to issue new shares at a premium to net asset value per share in order to enhance the net asset value per share for existing shareholders and improve the liquidity of the Company's shares. During the year to 30 September 2025 no shares were issued (in the year to 30 September 2024 – no shares were issued).

9. Analysis of change in net debt

	1 October 2024 £'000	Cash flows £'000	Other non-cash changes £'000	Exchange movement £'000	30 September 2025 £'000
Cash at bank	1,856	760	–	191	2,807
Loans due in more than one year	(49,844)	–	(5)	(2,442)	(52,291)
	(47,988)	760	(5)	(2,251)	(49,484)

10. Transactions with related parties and the managers and secretaries

The Directors' fees for the year and interests in the Company's shares at the end of the year are detailed in the Directors' Remuneration Report on pages 70 and 71 of the Annual Report and Financial Statements. The Directors' Fees are included in note 4 on page 89 of the Annual Report and Financial Statements. No Director has a contract of service with the Company. During the years reported, no Director was interested in any contract or other matter requiring disclosure under section 412 of the Companies Act 2006.

The Management fee due to Baillie Gifford & Co Limited is set out in note 3 on page 89 of the Annual Report and Financial Statements. and the amount accrued at 30 September 2025 is set out in note 11 on page 93 of the Annual Report and Financial Statements. Details of the Investment Management Agreement are set out on page 53 of the Annual Report and Financial Statements.

The Company is part of a marketing programme which includes all the investment trusts managed by the Manager. The Company's marketing contribution, recharged by the Manager, was £100,000 (2024 – £95,000) as disclosed in note 4.

11. The financial information set out above does not constitute the Company's statutory accounts for the year ended 30 September 2025 or the year ended 30 September 2025 but is derived from those accounts. Statutory accounts for the period to 30 September 2024 have been delivered to the Registrar of Companies, and those for the year to 30 September 2025 will be delivered in due course. The auditor has reported on those accounts; the reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The Annual Report and Financial Statements is published on the Company website bgeuropeangrowth.com[‡]. The audited Annual Report and Financial Statements will be posted to shareholders during December 2025 (including the Notice of AGM and voting instructions) and will be delivered to the Registrar of Companies in due course. A copy of the annual financial report will be submitted shortly to the National Storage Mechanism ('NSM') and will be available for inspection at the NSM, which is situated at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

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

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

Glossary of terms and alternative performance measures ('APM')

An alternative performance measure ('APM') 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. The APMs noted below are commonly used measures within the investment trust industry and serve to improve comparability between investment trusts.

Total assets

This is the Company's definition of Adjusted Total Assets, being the total value of all assets less current liabilities, before deduction of all borrowings.

Shareholders' funds

Shareholders' funds is the value of all assets held less all liabilities, with borrowings deducted at book value.

Net asset value

Net Asset Value is the value of total assets less liabilities with borrowings deducted at either book value or fair value as described below. The net asset value per share (NAV) is calculated by dividing this amount by the number of ordinary shares in issue (excluding treasury shares).

Net asset value (borrowings at fair value) (APM)

Borrowings are valued at an estimate of market worth. The fair value of the Company's loan notes is set out in note 19 on page 101 of the Annual Report and Financial Statements.

A reconciliation from shareholders' funds (borrowings at book value) to net asset value after deducting borrowings at fair value is provided below.

	2025 £'000	2025 per share	2024 £'000	2024 per share
Shareholders' funds (borrowings at book value)	353,916	109.0p	366,431	104.2p
Add: book value of borrowings	52,291	16.1p	49,844	14.2p
Less: fair value of borrowings	(38,445)	(11.8p)	(36,425)	(10.4p)
Net asset value (borrowings at fair value)	367,762	113.3p	379,850	108.0p

The per share figures above are based on 324,722,867 (2024 – 351,783,279) ordinary shares of 2.5p, being the number of ordinary shares in issue at the year end.

Net liquid assets

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

Discount/premium (APM)

As stockmarkets and share prices vary, an investment trust's share price is rarely the same as its NAV. When the share price is lower than the NAV it is said to be trading at a discount. The size of the discount is calculated by subtracting the NAV from the share price and is usually expressed as a percentage of the NAV. If the share price is higher than the NAV, it is said to be trading at a premium.

	2025 NAV (book)	2025 NAV (fair)	2024 NAV (book)	2024 NAV (fair)
Closing NAV	109.0p	113.3p	104.2p	108.0p
Closing share price	103.5p	103.5p	91.0p	91.0p
Discount	5.0%	8.6%	12.7%	15.7%

Total return (APM)

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

		2025	2025	2025	2024	2024	2024
		NAV (fair)	NAV (book)	Share price	NAV (fair)	NAV (book)	Share price
Closing NAV/share price (a)		113.3p	109.0p	103.5p	108.0p	104.2p	91.0p
Dividend adjustment factor* (b)		1.0058	1.0058	1.0068	1.0039	1.0040	1.0045
Adjusted closing NAV/share price (c) = (a) x (b)		113.9p	109.6p	104.2p	108.4p	104.6p	91.4p
Opening NAV/share price (d)		108.0p	104.2p	91.0p	96.7p	91.4p	83.6p
Total return (c) ÷ (d) -1		5.5%	5.2%	14.5%	12.1%	14.5%	9.3%

* The dividend adjustment factor is calculated on the assumption that the final dividend of 0.6p (2024 – dividends of 0.4) paid by the Company during the year were reinvested into shares of the Company at the cum income NAV/share price, as appropriate, at the ex-dividend date.

The NAV (fair) total return for the period since Baillie Gifford began managing the portfolio in November 2019 can be calculated using the methodology shown in the table above and an opening NAV of 93.7p, a dividend adjustment factor of 1.0615 and a closing NAV of 108.0p.

Ongoing charges (APM)

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

A reconciliation from the expenses detailed in the Income Statement on page 82 of the Annual Report and Financial Statements. is provided below.

		2025	2024
Investment management fee		£1,776,000	£1,847,000
Other administrative expenses		£626,000	£630,000
Total expenses (a)		£2,402,000	£2,477,000
Average net asset value (with borrowings deducted at fair value) (b)		£366,441,000	£383,617,000
Ongoing charges ((a) ÷ (b) expressed as a percentage)		0.66%	0.65%

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 shareholders' funds is called 'gearing'. If the Company's assets grow, shareholders' funds 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 adjusted for cash at hand expressed as a percentage of shareholders' funds.

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

	2025 £'000	2024 £'000
Borrowings (at book value) (a)	52,291	49,844
Less: cash at hand	(2,807)	(1,856)
Adjusted borrowings (b)	49,484	47,988
Shareholders' funds (c)	353,916	366,431
Gross gearing ((a) ÷ (c) expressed as a percentage)	14.8%	13.6%
Net gearing ((b) ÷ (c) expressed as a percentage)	14.0%	13.1%

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.

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.

Automatic exchange of information

In order to fulfil its obligations under UK tax legislation relating to the automatic exchange of information, the Company 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. As an affected company, Baillie Gifford European Growth Trust 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/government/publications/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.

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FTSE Index data

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Sustainable Finance Disclosure Regulation ('SFDR') (unaudited)

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 Baillie Gifford European Growth Trust 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 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.