

Interim
Financial Report

31 October 2025

Baillie Gifford UK Growth Trust plc

Managed by

Baillie Gifford™

Baillie Gifford UK Growth Trust's objective is to achieve capital growth predominantly from investment in UK equities, with the aim of providing a total return in excess of the FTSE All-Share Index.

Benchmark

The portfolio benchmark against which performance has been measured is the FTSE All-Share Index total return.

Principal risks and uncertainties

The principal risks facing the Company are financial risk, investment strategy risk, discount risk, climate and governance risk, regulatory risk, custody and depositary risk, operational risk, leverage risk, political risk, cyber security risk and emerging risks. An explanation of these risks and how they are managed is set out on pages 30 to 33 of the Company's Annual Report and Financial Statements for the year to 30 April 2025 which is available on the Company's website: [bgukgrowthtrust.com](https://www.bgukgrowthtrust.com). The principal risks and uncertainties have not changed since the date of that report.

Responsibility statement

We confirm that to the best of our knowledge:

- a. the condensed set of Financial Statements has been prepared in accordance with FRS 104 'Interim Financial Reporting';
- b. the Interim Management Report includes a fair review of the information required by Disclosure Guidance and Transparency Rule 4.2.7R (indication of important events during the first six months, their impact on the Financial Statements and a description of the principal risks and uncertainties for the remaining six months of the year); and
- c. the Interim Financial Report includes a fair review of the information required by Disclosure Guidance and Transparency Rule 4.2.8R (disclosure of related party transactions and changes therein).

On behalf of the Board
Neil Rogan
Chairman
27 November 2025

Summary of unaudited results*

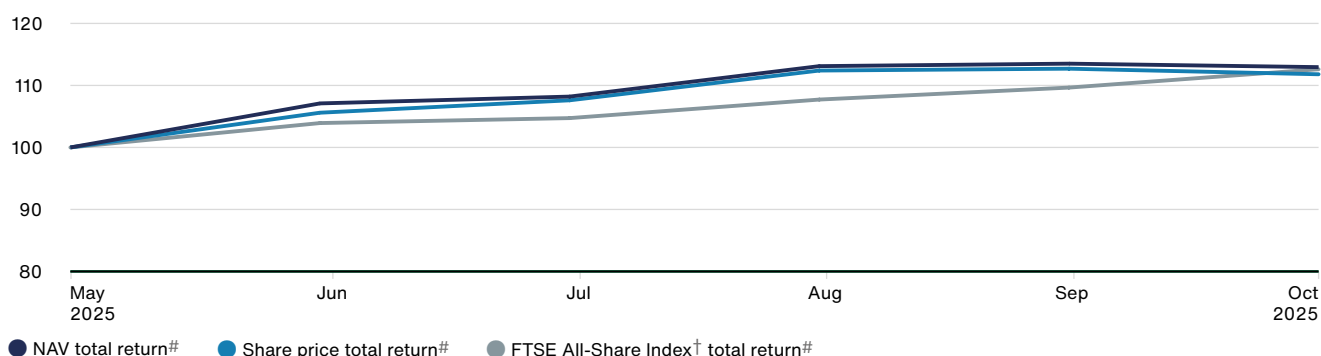
| | 31 October 2025 | 30 April 2025 (audited) | % change |
|---|-----------------|----------------------------|----------|
| Shareholders' funds* | £269,406m | £260,087m | |
| Net asset value per ordinary share [#] | 228.0p | 201.2p | 13.3 |
| Share price | 206.0p | 180.0p | 14.4 |
| FTSE All-Share Index [†] | | | 14.1 |
| Discount [#] | (9.6%) | (10.5%) | |
| Active share [#] | 90% | 89% | |
| Net gearing [#] | 8% | 6% | |

| | Six months to 31 October 2025 | Six months to 31 October 2024 | % change |
|-------------------------------------|----------------------------------|----------------------------------|----------|
| Revenue earnings per ordinary share | 2.60p | 2.45p | 6.1% |

| | Six months to 31 October 2025 | Year to 30 April 2024 |
|--------------------------------------|----------------------------------|--------------------------|
| Total returns (%)[#] | | |
| Net asset value per ordinary share | 16.2 | 7.1 |
| Share price | 17.7 | 13.6 |
| FTSE All-Share Index [†] | 16.0 | 7.5 |

Six months performance

(figures plotted on a monthly basis and rebased to 100 at 30 April 2025)



* For a definition of terms see Glossary of terms and Alternative Performance Measures on pages 18 and 19.

† Source: LSEG/Baillie Gifford and relevant underlying data providers. See disclaimers on page 21.

[#] Alternative Performance Measure, see Glossary of terms and Alternative Performance Measures on pages 18 and 19.

Past performance is not a guide to future performance.

Chairman’s interim update

Over the six months to 31 October 2025 your NAV per share total return was +16.2% and your share price total return was +17.7%, both outperforming the FTSE All-Share Index total return of +16.0%. This is both encouraging and disappointing at the same time.

Encouraging because the UK equity market has risen despite an almost constant flow of poor economic and political news. +17.7% is a healthy absolute return by anyone’s standards over a six-month period. This has been possible because the UK market was so cheap by comparison to both its own history and to global markets. That discount has closed a little but has much further to go.

Disappointing because the lack of growth in the economy has meant little opportunity for UK growth stocks to shine and so the style headwind that Baillie Gifford has suffered over the past four years has continued.

As you can see in the table below NAV and share price performance numbers are behind the benchmark index over one, three and five years and marginally behind over the period since 30 April 2024, which was the start date for the five-year performance conditional tender calculation. Iain and Milena analyse performance in more detail in their report.

Total return performance*

| | Since 30/4/24 * | 1 Year | 3 Year | 5 Year |
|-----------------------|--------------------|--------|--------|--------|
| FTSE All-Share Index† | 24.7% | 22.5% | 50.9% | 98.6% |
| NAV | 24.4% | 15.2% | 42.2% | 32.5% |
| Share price | 33.7% | 19.7% | 49.0% | 27.0% |

* Start of the five-year performance related tender period.

What has the Board done? We have committed to a continuation vote in 2027 and then to a 100% performance conditional tender in 2029, which means that shareholders will be given the opportunity to tender as much of their holding as they wish at a 2% discount to NAV, if performance fails to beat the comparative index over the five-year period to 30 April 2029. In January 2025 we tightened our buyback program by stating a commitment to maintain the discount in single figures. Over the six months to 31 October 2025, we bought back 11,097,159 shares, representing 8.6% of the number of shares in issue at the start of the financial year. The discount has averaged 10.0% over the six months and closed at 9.6% on 31 October 2025.

The Board’s dividend policy remains unchanged, which is to pay out at least 85% of earned income in one payment per year, putting any excess into revenue reserves. The Board is responsible for the level of ongoing charges which was a competitive 0.71% per annum at 30 April 2025. The major component of this is the 0.50% management fee paid to Baillie Gifford.

There is still much work to be done by the Managers and by the Board to turn around this Company. Obviously, the main determinant of our future success will be performance over the next two to four years. Your Board believes that the ingredients are in place for Baillie Gifford to deliver this improvement, with their clear investment philosophy, a robust investment process and a strong team led by Iain and Milena managing the portfolio. Beating the index during the headwinds of the last six months is a positive sign. The true test will come when the style tailwind returns. Baillie Gifford’s investment approach means that this Company is likely to perform best when markets are rising, when growth stocks are outperforming value stocks and when mid- and small-cap stocks are outperforming large-caps.

* Alternative Performance Measure, see Glossary of terms and Alternative Performance Measures on pages 18 and 19.

† Source: LSEG/Baillie Gifford and relevant underlying data providers. See disclaimers on page 21.

Past performance is not a guide to future performance.

Please note that because the active share of the portfolio is large (90%; meaning that 90% of the portfolio is different from the FTSE All-Share Index) performance outcomes are likely to remain significantly different to the index.

Outlook

Looking at the data reveals that we have in Baillie Gifford UK Growth Trust a portfolio of growth companies on unusually attractive valuations. The weighted average historic price to earnings ratio for the portfolio is around 20 times, with 7% annualised earnings growth predicted for the next three years and companies that should produce superior growth beyond that horizon. This remains a much better starting position for a growth portfolio than has been the case for many years. Many of the companies we hold are already showing that they are able to grow even if the UK economy remains lacklustre. The real excitement would come if the UK was able to unleash its growth potential. While we wait impatiently for that to happen, a repeat of what we have just seen, a closing of the UK's valuation discount and earnings growth from the companies we hold, would be a positive outcome.

Neil Rogan
Chairman
27 November 2025

Interim management report

Over the six-month period, the Company's NAV marginally outperformed its index. The healthy absolute return in the period underlined the strong bounce back in markets following the turmoil caused by the initial announcement of President Trump's tariffs, which have been softened subsequently. Interestingly, it also belied the relatively gloomy economic news in the UK and concerns about another tax raising budget in November. We don't pretend to know what happens from here, other than one of the things we look for in the management teams and businesses we own is their adaptability. To be clear, this doesn't mean that we should expect a company to buck the cycle in the industry it operates in, but we do expect its management to be clear sighted about the near-term challenges without sacrificing the long-term opportunities. This is not an easy task and can sometimes bring short term pain for shareholders. The rewards, however, were illustrated by a couple of stocks in the period that performed extremely well.

The first was the annuity insurer Just Group which was the most positive contributor to the portfolio's performance in the period. It agreed to a takeover from a Canadian financial services business at a significant premium to the prevailing share price. This has been a trying investment at times for us as the market has stubbornly refused to give credit to an impressive management's ability to grow the business in a disciplined and low risk manner. As the fundamentals, in our opinion, remained compelling, we stuck with the position, so we had mixed feelings when the Just Group board accepted an offer at what we think is a reasonable, but not generous, valuation. As we doubted that a rival bid would appear, we decided to reduce our holding in Just Group to fund purchases elsewhere in the portfolio and, in part, the shares that have been bought back by the Company in the period.

The wealth advice manager St James's Place has also been a challenging investment in recent years, with bad publicity about its charging structure and not all clients receiving the service the regulator expects. However, the shares outperformed strongly following the new management team's clear and firm actions, to address the historic issues, appearing to bear fruit. New business volumes have also exceeded expectations suggesting that customers continue to trust the brand. The management of St James' Place has always remained confident that St James's Place offers a compelling proposition for customers to save and invest with trusted advice that its exclusive sales force is well positioned to offer. Undoubtedly, a rising stock market was helpful for St James's Place and that tailwind also helped the investment platform AJ Bell, which has undergone significant growth in customers and assets in its direct-to-consumer business.

Finally, in terms of good performers, the share price of engineer Renishaw recovered strongly although it should be remembered that it was a prime example of a share badly hit by tariff fears in the previous period.

In terms of negatives, not owning banks and Rolls Royce hurt as their respective prices went up significantly in the half. In terms of what we did own, a few of our larger holdings such as Autotrader, Wise and Experian failed to keep up with the market but, in each case, we think the operational performance is solid and we remain happy holders of each. That said, we did trim some of our larger positions to fund part of the share buybacks. Importantly we remain open for new opportunities and took advantage of relative price weakness to add to positions in the IT services business Kainos and direct marketer of promotional products 4imprint.

The other notable transaction was a new holding in the engineering business Spirax, a company best known for its steam management systems. Since Covid, its shares have fallen from a very high rating mostly because a separate division, that sells specialist pumps to the pharmaceutical and biotechnology areas, enjoyed something of a one-off boost to demand from Covid that has since reversed. We think that has largely played out and there is now an opportunity to own a high-quality growing business at a much more attractive rating.

Overall, we remain happy with the shape of the portfolio and believe the companies within it have excellent growth potential. We look forward to the future with optimism.

Iain McCombie and Milena Mileva
Baillie Gifford & Co
27 November 2025

The managers' core investment principles

Investment philosophy

The following are the three core principles underpinning our investment philosophy. We have a consistent, differentiated long-term investment approach to managing UK equities that should stand investors in the Company in good stead:

Growth

We search for the few companies which have the potential to grow substantially and profitably over many years. Whilst we have no insight into the short-term direction of a company's share price, we believe that, over the longer term, those companies which deliver above average growth in cash flows will be rewarded with above average share price performance and that the power of compounding is often under-appreciated by investors. Successful investments will benefit from a rising share price and also from income accumulated over long periods of time.

Patience

Great growth companies are not built in a day. We firmly believe that investors need to be patient to fully benefit from the scale of the potential. Our investment time horizon, therefore, spans decades rather than quarters. This patient, long-term approach affords a greater chance for the superior growth and competitive traits of companies to emerge as the dominant influence on their share prices and allows compounding to work in the investors' favour.

Active investment management

It is our observation that many investors pay too much attention to the composition of market indices and active managers should make meaningful investments in their best ideas regardless of the weightings of the index. For example, we would never invest in a company just because it is large or to reduce risk. As a result, shareholders should expect the composition of the portfolio to be significantly different from the benchmark. This differentiation is a necessary condition for delivering superior returns over time and shareholders should be comfortable tolerating the inevitable ups and downs in short-term relative performance that will follow from that. Portfolio construction flows from the investment beliefs stated above.



Peak District, UK

List of investments

as at 31 October 2025 (unaudited)

| Name | Business | Value £'000 | % of total assets * |
|-------------------------------|---|----------------|------------------------|
| Consumer discretionary | | | |
| Games Workshop | Toy manufacturer and retailer | 19,704 | 6.7 |
| Howden Joinery | Manufacturer and distributor of kitchens to trade customers | 12,421 | 4.2 |
| 4imprint | Direct marketer of promotional merchandise | 10,259 | 3.5 |
| Moonpig | Online greetings card and gifting platform | 9,172 | 3.1 |
| Inchcape | Car wholesaler and retailer | 7,480 | 2.5 |
| Burberry | Luxury goods retailer | 4,943 | 1.7 |
| | | 63,979 | 21.7 |
| Consumer staples | | | |
| Diageo | International drinks company | 4,978 | 1.7 |
| Applied Nutrition | Producer of premium nutrition supplements | 1,633 | 0.6 |
| | | 6,611 | 2.3 |
| Financials | | | |
| AJ Bell | UK wealth manager | 14,104 | 4.8 |
| St. James's Place | UK wealth manager | 13,586 | 4.6 |
| Prudential | International life insurer | 9,725 | 3.3 |
| Legal & General | Insurance and investment management company | 9,276 | 3.2 |
| Lancashire Holdings | General insurance | 8,102 | 2.8 |
| IntegraFin | Provides platform services to financial clients | 7,108 | 2.4 |
| Molten Ventures | Technology focused venture capital firm | 6,050 | 2.1 |
| Just Group | Provider of retirement income products and services | 2,347 | 0.8 |
| | | 70,298 | 24.0 |
| Healthcare | | | |
| Genus | World leading animal genetics company | 9,836 | 3.3 |
| Creo Medical | Designer and manufacturer of medical equipment | 471 | 0.2 |
| Oxford Nanopore | Novel DNA sequencing technology | 424 | 0.1 |
| | | 10,731 | 3.6 |

* Total assets less current liabilities, before deduction of borrowings. See Glossary of terms and Alternative Performance Measures on pages 18 to 19.

| Name | Business | Value £'000 | % of total assets * |
|---|--|----------------|------------------------|
| Industrials | | | |
| Volusion Group | Supplier of ventilation products | 17,944 | 6.1 |
| Experian | Global provider of credit data and analytics | 13,120 | 4.5 |
| Wise | Online platform to send and receive money | 12,909 | 4.4 |
| Renishaw | Metrology company | 9,021 | 3.1 |
| Halma | Specialist engineer | 6,112 | 2.1 |
| Ashtead | Construction equipment rental company | 5,923 | 2.0 |
| Bodycote | Heat treatment and materials testing | 5,738 | 2.0 |
| Bunzl | Distributor of consumable products | 5,405 | 1.8 |
| Spirax Group | Manufacturer of steam control systems | 2,935 | 1.0 |
| PageGroup | Recruitment consultancy | 2,576 | 0.9 |
| FDM Group | Provider of professional services focusing on information technology | 939 | 0.3 |
| | | 82,622 | 28.2 |
| Real estate | | | |
| Rightmove | Online property portal | 7,102 | 2.4 |
| Helical | Property developer | 3,756 | 1.3 |
| | | 10,858 | 3.7 |
| Technology | | | |
| Auto Trader Group | Advertising portal for second hand cars in the UK | 16,026 | 5.4 |
| Kainos Group | IT services and implementer | 10,033 | 3.4 |
| Softcat | IT reseller and infrastructure solutions provider | 9,894 | 3.4 |
| RELX | Professional publications and information provider | 5,326 | 1.8 |
| Wayve Technologies Ltd Series B Pref. ^① | Developer of full autonomous driving systems | 5,073 | 1.7 |
| | | 46,352 | 15.7 |
| Total equities | | 291,451 | 99.2 |
| Net liquid assets | | 2,305 | 0.8 |
| Total assets | | 293,756 | 100.0 |

^① Denotes private company investment.

* Total assets less current liabilities, before deduction of borrowings. See Glossary of terms and Alternative Performance Measures on pages 18 to 19.

Income statement

(unaudited)

| | Notes | For the six months ended 31 October 2025 | | | For the six months to 31 October 2024 | | | For the year ended 30 April 2025 (audited) | | |
|---|-------|--|------------------|----------------|---------------------------------------|------------------|----------------|--|------------------|----------------|
| | | Revenue £'000 | Capital £'000 | Total £'000 | Revenue £'000 | Capital £'000 | Total £'000 | Revenue £'000 | Capital £'000 | Total £'000 |
| Gains on investments | | – | 36,591 | 36,591 | – | 19,037 | 19,037 | – | 11,412 | 11,412 |
| Currency losses | | – | 4 | 4 | – | (20) | (20) | – | – | – |
| Income | | 4,013 | – | 4,013 | 4,281 | – | 4,281 | 8,893 | – | 8,893 |
| Investment management fee | 3 | (207) | (483) | (690) | (223) | (520) | (743) | (433) | (1,010) | (1,443) |
| Other administrative expenses | | (362) | – | (362) | (306) | – | (306) | (598) | – | (598) |
| Net return before finance costs and taxation | | 3,444 | 36,112 | 39,556 | 3,752 | 18,497 | 22,249 | 7,862 | 10,402 | 18,264 |
| Finance costs and borrowings | | (204) | (476) | (680) | (208) | (485) | (693) | (394) | (919) | (1,313) |
| Net return on ordinary activities before taxation | | 3,240 | 35,636 | 38,876 | 3,544 | 18,012 | 21,556 | 7,468 | 9,483 | 16,951 |
| Tax on ordinary activities | | – | – | – | – | – | – | – | – | – |
| Net return on ordinary activities after taxation | | 3,240 | 35,636 | 38,876 | 3,544 | 18,012 | 21,556 | 7,468 | 9,483 | 16,951 |
| Net return per ordinary share | 4 | 2.60p | 28.58p | 31.18p | 2.45p | 12.44p | 14.89p | 5.32p | 6.72p | 12.04p |
| Note: Dividends paid and payable per share | 5 | – | | | – | | | – | | |

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

All revenue and capital items in the above statements 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 on pages 15 to 17 are an integral part of the Financial Statements.

Balance sheet (unaudited)

| | Notes | At 31 October 2025 £'000 | At 30 April 2025 (audited) £'000 |
|---|-------|--------------------------------|---|
| Fixed assets | | | |
| Investments held at fair value through profit or loss | 6 | 291,450 | 282,957 |
| Current assets | | | |
| Debtors | | 1,403 | 1,776 |
| Cash and cash equivalents | | 2,529 | 823 |
| | | 3,932 | 2,599 |
| Creditors | | | |
| Amounts falling due within one year | 7 | (25,976) | (25,469) |
| Net current liabilities | | (22,044) | (22,870) |
| Net assets | | 269,406 | 260,087 |
| Capital and reserves | | | |
| Share capital | | 40,229 | 40,229 |
| Share premium account | | 11,664 | 11,664 |
| Capital redemption reserve | | 19,759 | 19,759 |
| Warrant exercise reserve | | 417 | 417 |
| Share purchase reserve | | – | 17,522 |
| Capital reserve | | 183,624 | 152,943 |
| Revenue reserve | | 13,713 | 17,553 |
| Shareholders' funds | | 269,406 | 260,087 |
| Net asset value per ordinary share | | 228.0p | 201.2p |
| Ordinary shares in issue | 8 | 118,177,651 | 129,274,810 |

* See Glossary of terms and Alternative Performance Measures on pages 18 and 19.

The accompanying notes on pages 15 to 17 are an integral part of the Financial Statements.

Statement of changes in equity (unaudited)

Six months to 31 October 2025

| | Notes | Share capital £'000 | Share premium account £'000 | Capital redemption reserve £'000 | Warrant exercise reserve £'000 | Share purchase reserve £'000 | Capital reserve * £'000 | Revenue reserve £'000 | Shareholders' funds £'000 |
|--|-------|------------------------|-----------------------------------|---|---|---------------------------------------|-------------------------------|-----------------------------|---------------------------------|
| Shareholders' funds at 1 May 2025 | | 40,229 | 11,664 | 19,759 | 417 | 17,522 | 152,943 | 17,553 | 260,087 |
| Ordinary shares bought back into treasury | 8 | - | - | - | - | (17,522) | (4,955) | - | (22,477) |
| Dividends paid during the year | 5 | - | - | - | - | - | - | (7,080) | (7,080) |
| Net return on ordinary activities after taxation | | - | - | - | - | - | 35,636 | 3,240 | 38,876 |
| Shareholders' funds at 31 October 2025 | | 40,229 | 11,664 | 19,759 | 417 | - | 183,624 | 13,713 | 269,406 |

Six months to 31 October 2024

| | Notes | Share capital £'000 | Share premium account £'000 | Capital redemption reserve £'000 | Warrant exercise reserve £'000 | Share purchase reserve £'000 | Capital reserve * £'000 | Revenue reserve £'000 | Shareholders' funds £'000 |
|---|-------|------------------------|-----------------------------------|---|---|---------------------------------------|-------------------------------|-----------------------------|---------------------------------|
| Shareholders' funds at 1 May 2024 | | 40,229 | 11,664 | 19,759 | 417 | 49,380 | 143,508 | 18,196 | 283,153 |
| Ordinary shares bought back into treasury | 8 | - | - | - | - | (8,761) | - | - | (8,761) |
| Dividends paid | 5 | - | - | - | - | - | - | (8,111) | (8,111) |
| Net return after taxation | | - | - | - | - | - | 18,012 | 3,544 | 21,556 |
| Shareholders' funds at 31 October 2024 | | 40,229 | 11,664 | 19,759 | 417 | 40,619 | 161,520 | 13,629 | 287,837 |

* The Capital Reserve balance at 31 October 2025 includes investment holding gains of £32,562,000 (31 October 2024 – losses of £21,746,000).
The accompanying notes on pages 15 to 17 are an integral part of the Financial Statements.

Cash flow statement (unaudited)

| | Six months to 31 October 2025 £'000 | Six months to 31 October 2024 £'000 |
|--|---|---|
| Cash flows from operating activities | | |
| Net return on ordinary activities before taxation | 38,876 | 21,556 |
| <i>Adjustments to reconcile company profit before tax to net cash flow from operating activities</i> | | |
| Net (gains)/losses on investments | (36,591) | (19,037) |
| Currency (gains)/losses | (4) | 20 |
| Finance costs of borrowings | 680 | 693 |
| <i>Other capital movements</i> | | |
| Changes in debtors | 1,052 | 1,087 |
| Changes in creditors | 62 | (6) |
| Cash from operations* | 4,075 | 4,313 |
| Interest paid | (580) | (545) |
| Net cash inflow from operating activities | 3,495 | 3,768 |
| Cash flows from investing activities | | |
| Acquisitions of investments | (7,417) | (1,851) |
| Disposals of investments | 34,836 | 12,156 |
| Net cash inflow/(outflow) from investing activities | 27,419 | 10,305 |
| Cash flows from financing activities | | |
| Bank loan drawn down | – | 8,000 |
| Equity dividends paid | (7,082) | (8,111) |
| Ordinary shares bought back into treasury and stamp duty thereon | (22,130) | (9,047) |
| Net cash outflow from financing activities | (29,212) | (9,158) |
| Increase/(decrease) in cash and cash equivalents | 1,702 | 4,915 |
| Exchange movements | 4 | (20) |
| Cash and cash equivalents at start of period | 823 | 1,917 |
| Cash and cash equivalents at end of period† | 2,529 | 6,812 |

* Cash from operations includes dividends received of £5,043,000 (2024 – £5,305,000) and £23,000 deposit interest (2024 – £48,000).

† Cash and cash equivalents represent cash at bank.

The accompanying notes on pages 15 to 17 are an integral part of the Financial Statements.

Notes to the Financial Statements (unaudited)

01 Basis of accounting

The condensed Financial Statements for the six months to 31 October 2025 comprise the statements set out on the previous pages together with the related notes below. They have been prepared in accordance with FRS 104 'Interim Financial Reporting' and the AIC's Statement of Recommended Practice issued in November 2014 and updated in July 2022 with consequential amendments and have not been audited or reviewed by the Auditor pursuant to the Auditing Practices Board Guidance 'Review of Interim Financial Information'. The Financial Statements for the six months to 31 October 2025 have been prepared on the basis of the same accounting policies as set out in the Company's Annual Report and Financial Statements at 30 April 2025.

Going concern

Having considered the nature of the Company's principal risks and uncertainties, as set out on the inside front cover, together with its current position, investment objective and policy, its assets and liabilities and projected income and expenditure, together with the Company's dividend policy, it is the Directors' opinion that the Company has adequate resources to continue in operational existence for the foreseeable future. The Board has, in particular, considered heightened geopolitical tensions, conflicts and macroeconomic concerns. It has reviewed the results of specific leverage and liquidity stress testing, but does not believe the Company's going concern status is affected. The Company's assets, the majority of which are investments in quoted securities which are readily realisable, exceed its liabilities significantly and could be sold to repay borrowings if required. All borrowing facilities require the prior approval of the Board. Gearing levels and compliance with borrowing covenants are reviewed by the Board on a regular basis. In accordance with the Company's Articles of Association, shareholders have a right to vote on the continuation of the Company every five years. This resolution was last passed at the 2024 Annual General Meeting.

The Board made a commitment during 2024 to put forward a resolution at the Annual General Meeting to be held in 2027 for the continuation of the Company. This is in addition to the five-yearly continuation votes and, as such, a continuation vote is expected to be held in 2029 as well. The Directors have considered the continuation vote to be held at the 2027 Annual General Meeting, along with the other factors set out above, and are satisfied that it is appropriate to adopt the going concern basis of accounting in preparing these Financial Statements and confirm that they are not aware of any material uncertainties which may affect the Company's ability to continue to do so over a period of at least twelve months from the date of approval of these Financial Statements.

02 Financial information

The financial information contained within this Interim Financial Report does not constitute statutory accounts as defined in sections 434 to 436 of the Companies Act 2006. The financial information for the year ended 30 April 2025 has been extracted from the statutory accounts which have been filed with the Registrar of Companies. The Auditor's Report on those accounts was not qualified, did not include a reference to any matters to which the Auditor drew attention by way of emphasis without qualifying their report, and did not contain a statement under sections 498(2) or (3) of the Companies Act 2006.

03 Investment manager

Baillie Gifford & Co Limited, a wholly owned subsidiary of Baillie Gifford & Co, has been appointed by the Company as its Alternative Investment Fund Manager ('AIFM') and Company Secretary. The investment management function has been delegated to Baillie Gifford & Co. The management agreement can be terminated on six months' notice. The annual fee is 0.5% of net asset value, calculated and payable quarterly.

04 Net return per ordinary share

| | Six months to 31 October 2025 £'000 | Six months to 31 October 2024 £'000 |
|--|---|---|
| Revenue return after taxation | 3,240 | 3,544 |
| Capital return after taxation | 35,636 | 18,012 |
| Total net return | 38,876 | 21,556 |
| Weighted average number of ordinary shares in issue | 124,689,422 | 144,731,603 |

Net return per ordinary share is based on the above totals of revenue and capital and the weighted average number of ordinary shares in issue during each period.

There are no dilutive or potentially dilutive shares in issue.

05 Dividends

| | Six months to 31 October 2025 £'000 | Six months to 31 October 2024 £'000 |
|--|---|---|
| Amounts recognised as distributions in the period: | | |
| Previous year's final dividend of 5.70p (2024 – 5.60p), paid 12 September 2025 | 7,080 | 8,111 |

06 Fixed assets – investments

Fair value hierarchy

The fair value hierarchy used to analyse the basis on which the fair values of financial instruments held at fair value through the profit or loss account are measured is described below. Fair value measurements are categorised on the basis of the lowest level input that is significant to the fair value measurement.

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).

| As at 31 October 2025 | Level 1 £'000 | Level 2 £'000 | Level 3 £'000 | Total £'000 |
|--|------------------|------------------|------------------|----------------|
| Listed equities | 286,377 | – | – | 286,377 |
| Unlisted preference shares* | – | – | 5,073 | 5,073 |
| Total financial asset investments | 286,377 | – | 5,073 | 291,450 |

| As at 30 April 2025 (audited) | Level 1 £'000 | Level 2 £'000 | Level 3 £'000 | Total £'000 |
|--|------------------|------------------|------------------|----------------|
| Listed equities | 279,200 | – | – | 279,200 |
| Unlisted preference shares* | – | – | 3,757 | 3,757 |
| Total financial asset investments | 279,200 | – | 3,757 | 282,957 |

* The unlisted preference shares investment represents a holding in Wayve Technologies Ltd.

06 Fixed assets – investments (continued)

Fair value hierarchy (continued)

The fair value of listed investments is quoted bid price. Listed investments are categorised as Level 1 if they are valued using unadjusted quoted prices for identical instruments in an active market and as Level 2 if they do not meet all these criteria but are, nonetheless, valued using market data.

Unlisted investments are valued at fair value by the Directors following a detailed review and appropriate challenge of the valuations proposed by the Managers. The Managers' unlisted investment policy applies methodologies consistent with the International Private Equity and Venture Capital Valuation Guidelines 2022 ('IPEV'). These methodologies can be categorised as follows: (a) market approach (multiples, industry valuation benchmarks and available market prices); (b) income approach (discounted cash flows); and (c) replacement cost approach (net assets). The Company's holding in an unlisted investment is categorised as Level 3 as unobservable data is a significant input to its fair value measurement.

07 Bank loans

As at 31 October 2025, included within amounts due within one year are borrowings of £24,350,000 (30 April 2025 – £24,350,000).

This was drawn down under a £30 million unsecured evergreen credit loan facility with BNY Mellon (at 30 April 2025 the Company had a one year £30 million unsecured credit loan facility with The Royal Bank of Scotland International Limited which expired in July 2025).

08 Share capital

At 31 October 2025, the Company had the authority to buy back 18,388,802 ordinary shares and to allot or sell from treasury 14,604,350 ordinary shares without application of pre-emption rights in accordance with the authorities granted at the AGM in September 2025. During the six months to 31 October 2025, no shares were sold from treasury (year to 30 April 2025 – no shares were sold from treasury). During the six months to 31 October 2025, 11,097,159 ordinary shares with a nominal value of £2,774,000 were bought back at a total cost of £22,478,000 and held in treasury (year to 30 April 2025 – 17,403,697 ordinary shares with a nominal value of £4,351,000 were bought back at a total cost of £31,858,000 and held in treasury).

09 Related party transactions

There have been no transactions with related parties during the first six months of the current financial year that have materially affected the financial position or the performance of the Company during that period and there have been no changes in the related party transactions described in the last Annual Report and Financial Statements that could have had such an effect on the Company during that period.

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

Total assets

This is the Company's definition of adjusted total assets, being the total value of all assets held less all liabilities (other than liabilities in the form of borrowings).

Net asset value

Also described as shareholders' funds. Net asset value (NAV) is the value of total assets less liabilities (including borrowings). The NAV per share is calculated by dividing this amount by the number of ordinary shares in issue (excluding treasury shares).

Net liquid assets

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

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.

| | | 31 October 2025 NAV | 31 October 2025 Share price | 30 April 2025 NAV | 30 April 2025 Share price |
|--|--------------------|---------------------------|-----------------------------------|-------------------------|---------------------------------|
| Closing NAV per share/share price | (a) | 228.0p | 206.0p | 201.2p | 180.0p |
| Dividend adjustment factor* | (b) | 1.0251 | 1.0282 | 1.0275 | 1.0317 |
| Adjusted closing NAV per share/share price | (c = a x b) | 233.7p | 211.8p | 206.7p | 185.7p |
| Opening NAV per share/share price | (d) | 201.2p | 180.0p | 193.0p | 163.5p |
| Total return | (c ÷ d) - 1 | 16.2% | 17.7% | 7.1% | 13.6% |

* The dividend adjustment factor is calculated on the assumption that the dividend of 5.70p (2024 – 5.60p) paid by the Company during the year were reinvested into shares of the Company at the cum income NAV per share/share price, as appropriate, at the ex-dividend date.

Discount/premium (APM)

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

| | 31 October 2025 | 30 April 2025 |
|-----------------------|--------------------|------------------|
| Closing NAV per share | 228.0p | 201.2p |
| Closing share price | 206.0p | 180.0p |
| Discount | (9.6%) | (10.5%) |

Ongoing charges (APM)

The total expenses (excluding borrowing costs) incurred by the Company as a percentage of the average Net Asset Value. The ongoing charges are calculated on the basis prescribed by the Association of Investment Companies.

Gearing (APM)

At its simplest, gearing is borrowing. Just like any other public company, an investment trust can borrow money to invest in additional investments for its portfolio. The effect of the borrowing on the shareholders' assets is called 'gearing'. If the Company's assets grow, the shareholders' assets grow proportionately more because the debt remains the same. But if the value of the Company's assets falls, the situation is reversed. Gearing can therefore enhance performance in rising markets but can adversely impact performance in falling markets.

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

| | 31 October 2025 | 30 April 2025 |
|---------------------------------|--------------------|------------------|
| Borrowings | 24,350,000 | 24,350,000 |
| Less: cash and cash equivalents | (2,529,000) | (823,000) |
| Adjusted borrowings | 21,821,000 | 23,527,000 |
| Shareholders' funds | 269,406,000 | 260,087,000 |
| Net gearing | 8% | 9% |

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

| | 31 October 2025 | 30 April 2025 |
|----------------------|--------------------|------------------|
| Borrowings | £24,350,000 | £24,350,000 |
| Shareholders' funds | £269,406,000 | £260,087,000 |
| Gross gearing | 9% | 9% |

Private (unlisted) company

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

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.

Leverage (APM)

For the purposes of the UK 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.

Treasury shares

The Company has the authority to make market purchases of its ordinary shares for retention as treasury shares for future reissue, resale, transfer, or for cancellation. Treasury shares do not receive distributions and the Company is not entitled to exercise the voting rights attaching to them.

Further shareholder information

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 UK Growth Trust plc will have to provide information annually to the local tax authority on the tax residencies of a number of non-UK based certificated shareholders and corporate entities.

New 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.

Risk warnings

Past performance is not a guide to future performance.

Baillie Gifford UK 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.

Shareholders in Baillie Gifford UK Growth Trust have the right to vote every five years on whether to continue the Company or wind it up. If shareholders decide to wind the Company up, the assets will be sold and you will receive a cash sum in relation to your shareholding. The next vote will be held at the Annual General Meeting in 2027.

The Company is listed on the London Stock Exchange and is not authorised or regulated by the Financial Conduct Authority.

The staff of Baillie Gifford & Co and Baillie Gifford UK Growth Trust Directors may hold shares in Baillie Gifford UK Growth Trust and may buy or sell such shares from time to time.

Further details of the risks associated with investing in the Company, including a Key Information Document and how charges are applied, can be found at bgukgrowthtrust.com, or by calling Baillie Gifford on 0800 917 2113.

The information and opinions expressed within this Interim Financial Report are subject to change without notice. This information has been issued and approved by Baillie Gifford & Co Limited, the Managers and Secretaries, and does not in any way constitute investment advice.

How to invest

The Company's shares are traded on the London Stock Exchange. They can be bought through a stockbroker or by asking a professional adviser to do so. If you are interested in investing directly in Baillie Gifford UK Growth Trust plc you can do so online. There are a number of companies offering real time online dealing services – find out more by visiting the investment trust pages at bailliegifford.com.

Client relations team contact details

You can contact the Baillie Gifford Client Relations Team by telephone (your call may be recorded for training or monitoring purposes), email or post. See contact details in the 'Further Information' box on page 22.

Share register enquiries

Computershare Investor Services PLC maintains the share register on behalf of the Company. In the event of queries regarding shares registered in your own name, please contact the Registrars on 0370 703 0025.

Third party data providers disclaimer

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FTSE index data

London Stock Exchange Group plc and its group undertakings (collectively, the 'LSE Group').
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Ruary Neill
Seema Paterson
Cathy Pitt
Andrew Westenberg

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Sedol: 0791348
Ticker: BGUK
Legal Entity Identifier
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Further information

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