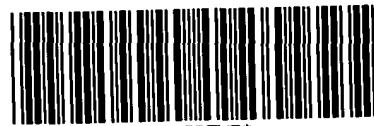


Baillie Gifford & Co Limited

Annual Report and Financial Statements
Registered number SC069524
Year Ended 31 March 2025

SATURDAY



AE55DTV7

A10

21/06/2025

#107

COMPANIES HOUSE

Contents

Strategic Report	3 - 9
Directors' Report	10 - 15
Statement of Directors' Responsibilities in respect of the Annual Report and the Financial Statements	16
Independent Auditors' Report to the Members of Baillie Gifford & Co Limited	17 - 20
Profit and Loss Account and Other Comprehensive Income	21
Balance Sheet	22
Statement of Changes in Equity	23
Cash Flow Statement	24
Notes	25 - 33

Strategic Report

The Directors present their Strategic Report for the year ended 31 March 2025.

About the Baillie Gifford Group

Baillie Gifford & Co Limited (the Company) is a wholly owned subsidiary of Baillie Gifford & Co.

References to the Baillie Gifford Group (BG Group) refer to the group of companies headed up by Baillie Gifford & Co, the ultimate controlling party.

Principal activities

The Company carries on business as an Authorised Corporate Director (ACD) of Open Ended Investment Companies (OEICs). The Company is also an Alternative Investment Fund Manager (AIFM), and at the financial year end provided investment management services for eleven UK listed Investment Trusts (2024: twelve), one Guernsey-domiciled listed Investment Company (2024: one) and seven Canadian Pooled Funds (2024: seven), as well as five UK Non-UCITS Retail Schemes (2024: six). These are known collectively as investment vehicles.

The Company offers OEICs to institutional and other investors and actively markets to institutional investors, intermediaries and retail investors. It aims to add value for clients over the long term and increase the value of assets under management for all of its pooled investment vehicles.

Review of the business and future developments

The Company aims to offer a high level of service and administration to its investors and this is monitored by the Board on a regular basis using key performance indicators, such as:

- Performance of the Company's investment vehicles, which is an important consideration for current and potential investors. The Company's investment vehicles are compared to relevant indices over three and five year periods as appropriate. Active investment management will inevitably have performance cycles, and this is especially the case for the Company's investment vehicles which have a strong bias towards investing in growth companies. For the last few years, Baillie Gifford's style of investing has been out of favour in many markets, as a result of higher interest rates, geopolitical tensions and weak economic activity levels. This means that many investment vehicles are now behind target over three and five years. That said, there are a number of investment vehicles where performance remains above target over these time periods. The Board will continue to keep performance under review. Further detail on performance of the OEICs is contained in the Value Assessment Report which will be published on the website by 31 July 2025.
- The value of assets under management (AUM), on which investment management fees - the Company's main source of income - are based. The Company's total AUM at 31 March 2025 was £51.8bn, including OEICs £26.7bn, Investment Trusts £22.6bn and Canadian Pooled Funds £2.5bn (2024: £61.7bn including OEICs £34.6bn, Investment Trusts £23.9bn and Canadian Pooled Funds £3.2bn). As noted above, long-term performance was disappointing for a number of investment vehicles and net fund flows during the financial year were disappointingly negative.

In July 2024 the Company published its fifth Value Assessment for the OEICs. This reported that value was delivered to investors for 34 OEICs. As noted above performance was disappointing, but costs remained low, in line with the policy of maintaining fees at fair and reasonable levels.

Strategic Report (continued)

Review of the business and future developments (continued)

The Company continues to review the range of funds offered.

Baillie Gifford Emerging Markets Bond Fund was closed in April 2024 and Baillie Gifford Health Innovation Fund was closed in November 2024. Baillie Gifford Strategic Bond Feeder Fund was launched in February 2025 but is not available for external investment. The Company is using the Fund to test the viability of the tokenisation of funds in partnership with Archax.

Following a proposal from the Board of Keystone Positive Change Investment Trust and a shareholder meeting, Keystone Positive Change Investment Trust was voluntarily wound up at the end of March 2025.

The Company remains the holder of one subscriber share of €1 in Baillie Gifford Worldwide Funds Plc and also the holder of one subscriber share of US\$1 in The Schiehallion Fund Limited. The Board does not consider either of these investments to be material to the Company's operations and each investment was made in support of the BG Group's wish to offer further investment choices to institutional clients.

For administrative purposes, the Company holds a nominal amount of shares in each of the UK Investment Trusts, totalling approximately £12,000.

The Company invested a further £250,000 in one incubator strategy on its own account. This and the other incubator strategies are not available as pooled investment vehicles for investment by clients.

Results

The profit for the financial year, after taxation, was £14.5million (2024: £16.2 million).

Key risks

The Company exercises oversight of the risk management framework through the Board, which in turn delegates responsibility to the various risk committees of Baillie Gifford & Co.

Fund risk management is retained by the Company and is not delegated.

The BG Group committee structure and risk management reporting framework, outlined below, is designed to provide a mechanism to assure management that risks are managed effectively and internal control processes are operating as required.

The framework takes a bottom up approach to risk assessments complemented by a top-down assessment of the risk profile and is organised using a three lines of defence model. Management of each business area is responsible for continually identifying, documenting, assessing and managing the risks within their area on a day-to-day basis. Key risks and controls are reviewed by departmental management as and when changes occur to the business profile, processes, risks, controls and external environment. This process is supplemented by a quarterly assessment by each business area, which is facilitated by the Business Risk Department and overseen by the Operational Risk and Resilience Committee. The Business Risk and Compliance functions, assisted by other functions such as Legal, Finance and Human Resources, support the risk and compliance committees. These second line functions provide policy direction and oversee and monitor the risk framework to determine whether all key risks are being identified, assessed, and controlled by management in a manner commensurate with the BG Group's risk appetite and regulatory needs. The third line, led by the Group Audit Committee and including internal audit, independently assesses the adequacy and effectiveness of the processes within lines one and two and provides periodic assurance on the control environment across the BG Group.

Strategic Report (continued)

Key Risks (continued)

The main risks and uncertainties facing Baillie Gifford & Co Limited are as follows:

- **Strategic and Business risks**

The main strategic risks of the Company are external and include a sustained fall in markets, or a change in the structure of the market leading to a need to change elements of the product range that is offered. The main risk limitation measures are to analyse market needs, to introduce new investment vehicles when there is sufficient anticipated demand and to promote sales of a broad range of investment vehicles.

The main business risk is suffering long-term poor performance, making these investment vehicles unattractive to the marketplace. The Board regularly reviews the performance of investment vehicles to ensure that any sustained deterioration in performance is highlighted and any concerns are raised with Baillie Gifford & Co, the investment manager.

The risk of reliance on Baillie Gifford & Co is mitigated by a number of factors including close interaction between the Company's Directors and Baillie Gifford & Co, professional indemnity insurance cover, and Baillie Gifford & Co's own capital adequacy requirements.

- **Operational risks**

Operational risk is the risk of loss arising from inadequate or failed internal processes, people, and systems or from external events. Specifically, this also includes business continuity, valuation, and information security.

The principal operational risks lie with investment management, trading and client servicing and are delegated to other BG Group companies under inter-company arrangements or to third party providers.

The aim is to operate controls to ensure that the residual risk is minimised in a way that is consistent with providing high levels of service. In addition, the BG Group holds professional indemnity insurance to mitigate the residual risk of loss from errors.

Key processes and controls are set out in the Baillie Gifford Report on Internal Controls which is prepared annually and independently reviewed.

A range of indicators covering operations relevant to the Company are reviewed by senior management and the Board regularly throughout the year. Operational risks which may arise are reviewed and updated when new circumstances, procedures or products require it. The operations relevant to the Company, and of third party providers, are subject to periodic reviews by the Depositary of the investment vehicles (OEICs - NatWest Trustee and Depositary Services Limited; closed ended Investment Trusts/Companies – Bank of New York Mellon (International) Limited and Northern Trust Investor Services Limited; Canadian Pooled Funds – CIBC Mellon); oversight is also provided by the Compliance, Business Risk and Internal Audit departments of the Company's parent, Baillie Gifford & Co.

Strategic Report (continued)

Key Risks (continued)

- Regulatory compliance risk

This is the risk that the Company fails to adhere to relevant compliance and regulatory obligations. The Board of Directors of the Company ('the Board') seeks to manage this risk by maintaining a regulatory risk assessment and monitoring process which is designed to:

- identify relevant regulatory compliance risks affecting the Company;
- assess the impact and likelihood of these risks based upon the established controls in place within the BG Group;
- ensure compliance with risk limits specified by the regulations; and
- monitor the operation of these controls.

This process is reviewed on an on-going basis by the BG Group's Compliance Committee, and also by the Board which receives periodic compliance reports.

- Liquidity and Counterparty risks

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations to creditors.

The Company has no bank debt and it only holds cash in current and deposit accounts with large, regulated banks and money market funds approved by the BG Group's Counterparty Committee.

The Company has an operational policy that is applied to transactions of a significant size to ensure that the liquidity risk exposure is as low as possible.

The Company has a multi-currency revolving credit agreement in place allowing it to utilise excess liquid assets from Baillie Gifford & Co.

- Political risks

The Company may be affected by changes in the political environment including uncertainties such as political developments, military conflict and civil unrest, changes in government policies, government appropriations, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements. These events can have a material impact on financial markets and substantial economic consequences. Relevant events are monitored closely, and necessary steps taken to ensure the impact on the business and clients is minimised.

Risk and capital disclosures

Information about the BG Group's capital, risk management, governance and remuneration is disclosed on its website at www.bailliegifford.com.

Strategic Report (continued)

Statement regarding compliance with s172 (1) (a-f) of the Companies Act

In compliance with Section 414CZA of the UK Companies Act 2006 the Board makes the following Section 172 (1) (a-f) statement in relation to the year ended 31 March 2025.

The BG Group takes a long-term perspective when it comes to remaining a successful active investment manager and the Company's philosophy mirrors this perspective. The Directors recognise that sustainability and success is linked to decision making which has, at its heart, the long-term interests of the Company's key stakeholders. The Company considers its key stakeholders to be its clients and investors, shareholders, regulators, and the community and environment at large. Throughout the year the Directors have, both individually and collectively, made strategic, financial and operational decisions which they considered would most likely promote the long-term success of the Company for the benefit of its shareholders and other stakeholders.

The disclosures set out below summarise how the Directors fulfilled their Section 172 (1) (a-f) duties.

Long-term decisions and acting fairly between members of the Company

To ensure the long-term consequences of decisions are aligned to the long-term strategy and stakeholder interests of the BG Group, the Board comprises of partners and employees of Baillie Gifford & Co and three independent non-executive Directors. Two Directors are members of the Management Committee of Baillie Gifford & Co. This structure ensures a close relationship between the Company and its sole shareholder, ensures the Board is well represented in decision making and acts fairly and in line with the BG Group's long-term strategy. The Board meets at least five times a year and reports into the Management Committee of its sole shareholder at least twice a year. The BG Group has a Group Nomination Committee the scope of which includes oversight of the Board nomination processes. The Group Nomination Committee oversees and makes recommendations to the Board in respect of Board composition and succession planning, taking into account the balance of skills, knowledge, experience and diversity on the Board. The Directors believe this approach strengthens and enhances Board level decision making over the long-term.

Interests of employees

The Company has no direct staff and obtains services via a service agreement with Baillie Gifford & Co.

Strategic Report (continued)

Statement regarding compliance with s172 (1) (a-f) of the Companies (continued)

Fostering business relationships

The Company has a limited number of business relationships with a key supplier being the BG Group (through Baillie Gifford & Co and Baillie Gifford Overseas Limited) whose interests are well represented through the representatives on the Board of Directors. The BG Group supplier code of conduct is also available on the Baillie Gifford website. The Company contracts directly with some clients and seeks to build existing relationships and to gain new business. Within the Company's sphere of expertise, it looks to evolve with its clients to meet their changing needs. Annually, the BG Group conduct an independent client survey which is managed by Anova and helps ascertain the quality of service provided to clients. Whilst somewhat understandably the Net Promoter Score declined year-on-year to +36%, this is still a reassuring outcome. Whilst a significant proportion of the decline is as a result of challenging investment performance, the score for "Communication and Reporting" and "Main client contact" rose significantly and reflects the hard work client contacts have put in to keep clients abreast of developments within their investment portfolios. Across the BG Group contact is maintained with governments and regulators on topics of relevance and where it is felt that its expertise may be helpful in policy areas. This contact is often indirect and in such cases is made via trade associations. The BG Group is an active member of the Investment Association through participation in a number of Committees, both in the role of chair or member. The BG Group also contributes, where relevant, to the Investment Association's responses to regulatory consultations. These activities are undertaken with a view to ensuring the best interests of all the members and stakeholders of the investment management industry are preserved. During 2024 the Company published its fifth Value Assessment Report for its OEICs, evaluating the key areas of quality of service, performance against objective and cost per the criteria set out by the FCA and the fifth report will be available by the end of July 2025.

Impacts of operations on the community and environment

The Company seeks to set a positive example through the BG Group as an investor, an employer and within the community. The BG Group supported 121 charities during the year, spanning arts and culture; community; education; environment; social causes; and charities working locally and internationally. We apply a long-term perspective to everything we do, and we work with charities over multiple years to support their growth and long-term development. Our funding is usually unrestricted, to give charities the flexibility to use our support where it is needed the most. BG Group staff have been encouraged to get involved by volunteering their time and taking part in staff philanthropic initiatives, including our Charity of the Year programme, which this year raised money and awareness for Scottish disability charity, Euan's Guide.

Climate and environmental issues remain important considerations for the BG Group's investment activities, clients and operations. The Anova survey confirmed that governance remains a key investment factor for our clients, and that sustainability considerations should be integrated into an investment manager's overall approach to risk management. We also offer a range of sustainability and impact focused portfolios where clients desire an enriched approach in this area. Across the BG Group, the proportion of total assets managed on a net zero aligning basis rose from 25% to 29% over the year. The BG Group published its report aligned with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) which can be found within Responsible Investment of the About Us section on the website.

Maintaining a reputation for high standards of business conduct

The Company operates within a heavily regulated environment and has internal governance policies in place to outline arrangements in a clear and transparent way which should be helpful to BG Group clients, staff, joint venture partners, regulators and others. There is engagement with regulators and other policy makers on an ongoing basis.

Strategic Report (continued)

Statement regarding compliance with s172 (1) (a-f) of the Companies (continued)

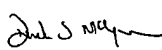
Maintaining a reputation for high standards of business conduct (continued)

Highlighted below are the principal actions taken by the Board during the year which demonstrate how the Directors considered Section 172 matters and the long-term interests of its stakeholders in decision making.

Board action
The Board approved the closure of Baillie Gifford Health Innovation Fund. A strategic review of investment capabilities highlighted a period of sustained underperformance and client outflows. Taking the client outflows into account, together with the performance of the Fund over recent years, the Board agreed it was in the best interests of shareholders to close the Fund.
Stakeholder considerations
In overseeing the fund range, the Directors were focussed on the long-term interests of Baillie Gifford, its funds and investors.
Impact of actions on long term success
The BG Group’s long-term philosophy, its investment skills and long-term portfolio management decisions, and its focus on fund investors meant that the Company was better focused on delivering strong results for its funds and investors.

Board action
The Board approved changes to the investment objective and policy of two funds, Baillie Gifford Sustainable Income Fund and Baillie Gifford Positive Change Fund, to meet Sustainability Disclosure Requirement Regulations to ensure that each Fund was able to adopt a Sustainability label, being Sustainability Mixed Goals and Sustainability Impact respectively.
Stakeholder considerations
The Board acts in the best interests of investors in the funds by amending the investment objective and policy as the sustainability label is an effective way to help existing and new investors in the funds to recognise and understand the funds’ sustainability characteristics.
Impact of actions on long term success
By adopting a sustainability label the Board is focused on communicating the objective and policy of the funds to the external investors

By order of the Board

DocuSigned by:

 5D9BAF4AD11F459...

D S McGowan
 Chief Executive
 Edinburgh
 9 June 2025

Directors' Report

The Directors have pleasure in submitting their annual report and audited financial statements for the year ended 31 March 2025.

Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

M J C Wylie (Chairman)
E Delaney
C M Fraser
L B S Haddow
D S McGowan
C M Murphy
K B M Bolsover
D R Buckley
C R S Turpin

All shares of the Company were held throughout the year by Baillie Gifford & Co, a partnership in which M J C Wylie, E Delaney and C M Murphy were partners throughout the year.

Dividends

An interim dividend of £15.75 million in respect of the year ended 31 March 2025 was approved and paid in March 2025 (2024: £26 million).

The Directors do not recommend a final dividend.

Statement of engagement with suppliers, customers and others

Engagement with suppliers, customers and others is considered of strategic importance. Full details on fostering business relationships are included within the Strategic Report.

Directors' Report (continued)

Streamlined Energy and Carbon Reporting

The following Streamlined Energy and Carbon Report (SECR) provides information as required under the Companies Act (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

Application

The information presented is on behalf of the BG Group and is contained within the financial statements of the Company as it meets the criteria of a large company (per sections 465 and 466 of the Companies Act 2006). As there is no reasonable basis to allocate energy and carbon reporting usage to the Company due to the shared use of facilities and resources across Baillie Gifford within the UK, no Company specific information is presented.

Organisational boundary

In 2022, the boundaries of the footprint were expanded to include the emissions associated with overseas offices and we have continued with that approach. This includes the joint venture Mitsubishi UFJ Baillie Gifford Asset Management Limited which occupies a small amount of space in an office building used by other Baillie Gifford entities and has been included in full in this report. Some additional emission measures may include activities of non-UK entities as indicated. Prior to 2022, the reporting data included UK based activities of BG Group entities only.

Methodology and scope

The measurement methodology has been informed by, and complies with, the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, the Corporate Value Chain (Scope 3) Reporting Standard and the UK Government Greenhouse Gas Conversion Factors for Company Reporting. Three scopes are considered: Scope 1 (direct greenhouse gas emissions), Scope 2 (electricity-based indirect greenhouse gas emissions) and Scope 3 (other indirect greenhouse gas emissions).

The BG Group continued in partnership with Watershed Climate for the production of its carbon footprint in 2024 and we work closely with them on reviewing the data for mapping accuracy and completeness.

Where practicable, and for the majority of the calculation, primary data has been sourced (e.g. meter readings, supplier invoices, supplier reports/information) but in some cases where complete datasets are not available, estimated or aggregated data has been used.

For this reporting period, a blended working pattern was adopted where employees could work from home part of the week and be in the office for the remainder of the time. Best attempts have been made to reflect this blended working pattern in the figures, by retaining the working from home emissions and balancing these with the commuting figures as appropriate.

Directors' Report (continued)

Streamlined Energy and Carbon Reporting (continued)

Greenhouse gas emissions and energy use data

	January 2023 – December 2023		January 2024 – December 2024	
	UK	Global (excluding UK)	UK	Global (excluding UK)
Energy consumption used to calculate emissions (kWh)	6,015,590	182,189	7,259,946	179,119

Greenhouse Gas Emissions (tCO ₂ e)	January 2023 – December 2023		January 2024 – December 2024	
	UK	Global (excluding UK)	UK	Global (excluding UK)
Combustion of gas and refrigerant use (Scope 1)	593	7	520	6
Purchased electricity (Scope 2 - location based)	1,002	68	992	70
Total Scope 1 and 2 emissions	1,595	75	1,512	76

Additional emission measures (tCO ₂ e)	January 2023 – December 2023	January 2024 – December 2024
Total Scope 3 emissions (excluding investments)	16,907	18,160

Intensity metrics	January 2023 – December 2023	January 2024 – December 2024
Scope 1 and 2 emissions per full-time equivalent employee (tCO ₂ e per FTE)	0.84	0.84
FTE*	1,981	1,811

*Based on average number of full-time employees (FTE) including permanent, temporary (fixed term), contract and other staff

During 2024 we had emissions reductions in a number of areas of our footprint. Three of the main areas were:

- A 12% reduction in our Scope 1 emissions for 2024, mainly as a result of us reviewing heating patterns for our head office.
- In September 2024, we moved back onto a renewable electricity contract for our head office, which is where the majority of our electricity is used. Over the year, we had a small reduction in our location-based emissions and a 25% decrease in our market-based emissions.
- As a result of changes to our travel policy, allied to internal measures to improve awareness of the environmental impact of business travel, we had a 17% reduction in our travel related emissions from 2023-2024.

Our overall footprint grew by 4.5%, which was down to us continuing to encounter extraordinary expenses in relation to our head office move. We are scheduled to begin the move to the new office during 2026 and would anticipate these expenses starting to tail off once we have moved fully into our new premises.

Directors' Report (continued)

Streamlined Energy and Carbon Reporting (continued)

Emissions reduction initiatives

- We think it's important that we run our own operations efficiently and minimise direct impacts of our day-to-day activities, our travel and running of our offices. Although these impacts are relatively small in relation to our assets under management, we have a responsibility to play our part directly in the transition to net zero in the UK. We've therefore set ourselves the following objectives: Work towards the achievement of Net Zero emissions for our own operations by 2040.
- Deliver our existing target to halve emission per full-time employee by 2025 from our 2019 baseline estimate.
- Realise a 95% reduction in market-based Scope 1 and 2 emissions between 2021 and 2026.
- Engage with 70% of suppliers by emissions to encourage Net Zero aligned strategies by 2030.

In terms of progress towards our existing goal, we have achieved the following reductions:

- Total emissions per FTE was baselined at 10.23 tCO₂e in our 2018/19 footprint. This was based on our footprint at the time, which had a more limited scope and did not include Purchased Goods & Services. We have adjusted our 2024 footprint to allow a like for like comparison. Doing this gives us an amended figure of 5.3 tCO₂e for 2023, an overall reduction of 48% as at the end of 2024.

This is just short of our 50% reduction target however it does represent a significant decrease in emissions per FTE over the period.

Business Travel

At the beginning of 2024, we implemented changes to our travel policy, aimed at cutting emissions associated with business travel. Following the introduction of the new policy, we saw the following changes during 2024:

- A 17% reduction in overall travel emissions.
- A 20% reduction in domestic flights within the UK. This is allied to a 19% increase in rail journeys between Edinburgh and London, showing a switch from flying to rail.
- A 28% reduction in short-haul flight emissions.

Some of the other initiatives guided by this policy during the reporting period have included:

- Carbon Offsetting/Removal

During 2024, we moved away from our previous policy of double offsetting our operational footprint. The desire now is to maximise the impact with our environmental spend rather than aim for a specific quantity of offsets. In 2024, we supported an enhanced rock weathering project by purchasing carbon removal, and by making a contribution to their research and development, with the specific aim of improving their measurement, reporting and verification for the carbon removal. In addition to that, we entered into a two-year deal with the Sustainable Aviation Buyers Alliance for the purchase of sustainable aviation fuel credits, making our initial purchase at the end of 2024.

Directors' Report (continued)

Streamlined Energy and Carbon Reporting (continued)

- **Bike to Work Scheme**

A Bike to Work scheme is operated within Baillie Gifford and during the 2024 calendar year 45 bikes were ordered through the scheme.

- **Electric Vehicle Salary Sacrifice Scheme**

The Electric Vehicle Salary Sacrifice scheme continues to be popular, and employees ordered 30 cars during 2024.

- **Environmental Impact Group**

Our Environmental Impact Group consists of volunteers from around the company. Over the last 12 months, the group have led several initiatives to increase environmental awareness throughout the organisation, as well as increasing visibility of wider environmental news and developments. This group is supplemented by a wider network of Environmental Champions to reinforce awareness and encourage environmentally positive behaviours.

Further information on the BG Group's approach to climate change and more detail on long-term plans and commitments are published in the Task Force on Climate-related Financial Disclosures Climate Report (TCFD) on the Baillie Gifford website in the About Us Responsible Investment section on www.bailliegifford.com.

Going concern assessment

The Board's assessment of going concern took into account market turbulence due to the macroeconomic environment. After making enquiries and assessing the financial forecasts for 12 months from the date of signing of this report, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and meet its liabilities as they fall due. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Directors' Report (continued)

Service Agreements

Baillie Gifford & Co provides the Company with investment management, marketing and administration services together with office facilities and other services including software, systems and related maintenance.

Baillie Gifford Overseas Limited provides the Company with investment management services for the Canadian Pooled Funds and for The Schiehallion Fund Limited and there are also agreements with Baillie Gifford Overseas Limited and Baillie Gifford Investment Management (Europe) Limited for marketing and investor liaison. Baillie Gifford Overseas Limited also provides dealing services to the Company either direct or on a delegated basis from Baillie Gifford & Co.

All of these companies are associated entities within the BG Group.

Future developments

Details of future developments are provided in the Strategic Report on page 3.

Disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each Director has taken all the steps that he or she ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Qualifying third-party indemnity provisions


The BG Group, which includes the Company, maintains liability insurance for Directors and Officers which is a qualifying third party indemnity provision. This was in force throughout the financial year and until the date of signing the report.

Independent auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors are deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office.

The financial statements on page 21 to 33 were approved on 9 June 2025 and signed on its behalf by D S McGowan.

By Order of the Board

DocuSigned by:

896D8D58F725451...

G Allan
Secretary
Edinburgh
9 June 2025

Statement of Directors' Responsibilities in respect of the Annual Report and the Financial Statements

The Directors are responsible for preparing the Strategic Report, Directors' Report and the 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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent Auditors' Report to the Members of Baillie Gifford & Co Limited

Report on the audit of the financial statements

Opinion

In our opinion, Baillie Gifford & Co Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2025 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 March 2025; the Profit and Loss Account and Other Comprehensive Income, the Cash Flow Statement, the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Independent Auditors' Report to the Members of Baillie Gifford & Co Limited *(continued)*

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 March 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in respect of the Annual Report and Financial Statements, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also 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.

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

Independent Auditors' Report to the Members of Baillie Gifford & Co Limited

(continued)

Responsibilities for the financial statements and the audit *(continued)*

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulatory principles, such as those governed by the Financial Conduct Authority, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to turnover. Audit procedures performed by the engagement team included:

- enquiries with management, including consideration of known or suspected instances of non compliance with laws and regulations and fraud;
- reviewing relevant meeting minutes including those of the Board and the Audit Committee;
- designing audit procedures that incorporated unpredictability around the nature, timing or extent of our testing to material and immaterial financial statement line items;
- identifying and testing journal entries, focusing on those determined by us as displaying higher fraud risk characteristics, such as, but not limited to, unusual account combinations; and
- reading key correspondence with, reports to, and making enquiries of meetings with the Financial Conduct Authority in relation to compliance with laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Independent Auditors' Report to the Members of Baillie Gifford & Co Limited
(continued)

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Fraser Graham (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
9 June 2025

Profit and Loss Account and Other Comprehensive Income
for the year ended 31 March 2025

	<i>Note</i>	2025 £'000	2024 £'000
Turnover	2	229,854	247,114
Administrative expenses		(211,323)	(226,476)
Operating profit		18,531	20,638
Interest receivable and similar income	3	945	1,007
Interest payable and similar expenses		(117)	(90)
Profit before taxation	4	19,359	21,555
Tax on profit	6	(4,840)	(5,351)
Profit for the financial year		14,519	16,204
Total comprehensive income for the year		14,519	16,204

There are no recognised gains and losses other than the profit for the year and all operations are continuing.

The accompanying notes on pages 25 - 33 are an integral part of the financial statements.

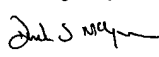
Balance Sheet
at 31 March 2025

	Note	2025	2024
		£'000	£'000
Fixed assets			
Investments	8	3,796	2,782
Current assets			
Debtors	9	136,730	357,563
Investments ^N	10	17,551	3,979
Cash at bank and in hand	11	6,103	8,347
		160,384	369,889
Creditors: amounts falling due within one year	12	146,614	353,874
		13,770	16,015
Net current assets			
		17,566	18,797
Capital and reserves			
Called up share capital	13	50	50
Profit and loss account		17,516	18,747
		17,566	18,797
Total shareholders' funds		17,566	18,797

^N The 2024 comparative has been restated to conform with the Companies Act format as this had previously been presented in cash at bank and in hand.

The accompanying notes on pages 25 - 33 are an integral part of the financial statements.

These financial statements were approved by the Board of Directors on 9 June 2025 and were signed on its behalf by:

DocuSigned by:

5D9BAF4AD11F459...
D S McGowan
 Chief Executive

Company registered number: SC069524

Statement of Changes in Equity
for the year ended 31 March 2025

	Called up share capital £'000	Profit and Loss account £'000	Total shareholders' funds £'000
Balance at 1 April 2023	50	62,543	62,593
Profit and total comprehensive income for the year	-	16,204	16,204
Dividends paid during the year	-	(60,000)	(60,000)
Balance at 31 March 2024	50	18,747	18,797
Profit and total comprehensive income for the year	-	14,519	14,519
Dividend paid during the year	-	(15,750)	(15,750)
Balance at 31 March 2025	50	17,516	17,566

Cash Flow Statement
for year ended 31 March 2025

	Note	2025 £'000	2024 £'000
Cash flows from operating activities			
Profit for the financial year		14,519	16,204
<i>Adjustments for:</i>			
Interest receivable and similar income	3	(945)	(1,007)
Interest payable and similar charges		117	90
Tax on ordinary activities		4,840	5,351
Decrease/(increase) in trade and other debtors		220,556	(18,767)
(Increase) in current asset investments		(2)	-
(Decrease)/increase in trade and other creditors		(207,415)	32,183
		<hr/>	
Cash from operations		31,670	34,054
Dividends paid	7	(15,750)	(60,000)
Tax paid		(4,380)	(5,460)
		<hr/>	
Net cash generated from/(used in) operating activities		11,540	(31,406)
Cash flows from investing activities			
Purchase of fixed asset investments	8	(1,000)	(1,025)
Disposal of fixed asset investments		7	889
Dividend income		746	388
Interest receivable		33	99
		<hr/>	
Net cash (used in)/generated from investing activities		(214)	351
		<hr/>	
Net increase/(decrease) in cash and cash equivalents		11,326	(31,055)
Cash and cash equivalents at the beginning of the year		12,247	43,302
		<hr/>	
Cash and cash equivalents at the end of the year		23,573	12,247
<hr/>			
Cash and cash equivalents consists of:			
Cash at bank and in hand	11	6,103	8,347
Money market funds	10	17,470	3,900
		<hr/>	
Cash and cash equivalents		23,573	12,247
		<hr/>	

Notes

(forming part of the financial statements)

1. Significant accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Company information

Baillie Gifford & Co Limited is a private company limited by shares and incorporated and registered in Scotland, United Kingdom.

The Company's registered office and trading address is Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN.

1.2 Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

There have been no significant estimations or judgements about the uncertainty of future events or outcomes that would affect the carrying amounts of assets and liabilities within the current or next financial year.

1.3 Going concern

After reviewing the Company's forecasts and projections and taking into account recent market developments, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and at least for 12 months from the date that this report is signed. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

1.4 Basic financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Fixed asset investments

Investments in equity instruments are measured initially at fair value, which is normally the transaction price. Investments that can be measured reliably are measured at fair value with changes recognised in profit or loss subsequent to initial recognition.

Current asset investments

Current asset investments comprise money market funds. The prior year comparative has been restated as these had previously been presented in cash at bank and in hand.

Cash at bank and in hand

Cash at bank and in hand comprise cash in current and deposit accounts.

Notes (continued)

1. Significant accounting policies (continued)

1.5 Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

1.6 Turnover

Turnover includes management fees received and receivable for the year and income from the creation and maintenance of a manager's box for the purchase or sale of shares in OEICs. The Company has entitlement to earn performance fees from a number of clients where the actual fund performance of the clients' assets exceeds the benchmark by an agreed level of out-performance in a set time period. Performance fees are recognised at the end of each performance period once they have crystallised and entitlement has been established with reasonable certainty.

1.7 Administrative expenses

Administrative expenses include management fees, commissions and recharges paid and payable to group entities for the year, commissions and charges payable in relation to the sale or repurchase of shares in OEICs and other general administrative expenses incurred in the course of operations.

1.8 Interest receivable and similar income

Interest receivable and similar income includes bank and money market fund interest, dividend income and fair value adjustments in relation to segregated investment accounts.

1.9 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

1.10 New standards not yet adopted

The Amendments to FRS 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland Periodic Review which are effective for accounting periods beginning on or after 1 January 2026 have not been early adopted by the Company. The Company is still assessing the impact of these amendments for future periods.

Notes (continued)

2. Turnover

	2025	2024
	£'000	£'000
Investment management fees	229,961	247,278
Loss on foreign exchange	(108)	(164)
Gain on managers box	1	-
	<hr/> 229,854 <hr/>	<hr/> 247,114 <hr/>

3. Interest receivable and similar income

	2025	2024
	£'000	£'000
Fair value adjustment on investments	108	501
Gain on investments	2	-
Dividend income	773	398
Interest receivable	62	108
	<hr/> 945 <hr/>	<hr/> 1,007 <hr/>

4. Profit before taxation

The profit before taxation is stated after:

	2025	2024
	£'000	£'000
Auditors' remuneration:		
Fees payable to the Company's auditors for the audit of the Company's financial statements	35	34
Fees payable to the Company's auditors for other services:		
Audit related assurance services	55	53
	<hr/> 55 <hr/>	<hr/> 53 <hr/>

Notes (continued)

5. Directors and employees

	2025	2024
	£'000	£'000
Directors' remuneration	194	175
	194	175

The Directors' remuneration reflects that element of total remuneration charged to the Company by Baillie Gifford & Co in respect of the Directors' services to the Company.

The Company has no employees (2024: nil). Services are provided to the Company by Baillie Gifford & Co. Baillie Gifford & Co charges fees for the provision of these services, as set out in note 14.

No retirement benefits are accruing to Directors under money purchase schemes or defined benefit schemes in respect of the current or prior financial year.

Notes (continued)

6. Tax on profit

The tax charge is based on the profit for the financial year and represents:

	2025	2024
	£'000	£'000
UK Corporation Tax	4,840	5,351
Tax on profit	4,840	5,351

The tax assessed for the year is 25% (2024: 25%).

	2025	2024
	£'000	£'000
Profit before tax	19,359	21,555
Profit before tax multiplied by standard rate of corporation tax in the UK of 25% (2024: 25%)	4,840	5,389
Over provision from prior years	-	(38)
Total tax charge on profit	4,840	5,351

The BG Group is within the scope of the Organisation for Economic Co-operation and Development (“OECD”) Pillar Two model rules. Pillar Two legislation has been enacted in the UK, the jurisdiction in which the Company is incorporated, and is effective in 2024.

Under the legislation top-up tax is due in the UK for the difference between the Global Anti-Base Erosion (“GloBE”) effective tax rate for each jurisdiction and the 15% minimum rate. In addition, top-up taxes are payable locally where qualifying domestic minimum top-up taxes have been legislated and are in effect. The Company is not subject to top-up taxes due to its effective tax rate being more than the 15% minimum rate.

The BG Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to FRS 102 section 29 issued in July 2023.

Notes (continued)

7. Dividends

	2025	2024
	£'000	£'000
Ordinary shares		
Interim for the prior financial year	-	34,000
Interim for the current financial year	15,750	26,000
Total dividends paid	15,750	60,000

No dividends have been declared or paid by the Company since the end of the reporting period in respect of the current or prior financial year.

8. Fixed asset investments

	2025	2024
	£'000	£'000
Fixed asset investments – Level 1	3,796	2,782

Fixed asset investments consist of investments in segregated accounts, held at fair value. Level 1 assets are valued based on their quoted price in an active market, Level 2 assets are valued using observable market data and Level 3 assets are valued using an appropriate valuation methodology determined by the BG Group Fair Value Pricing Group.

	2025	2024
	£'000	£'000
At 1 April	2,782	2,224
Additions	1,000	1,025
Disposals	(7)	(889)
Foreign exchange translation adjustment	(101)	(70)
Fair value adjustment	110	494
Net investment income	12	(2)
At 31 March	3,796	2,782

Notes (continued)

9. Debtors

	2025	2024
	£'000	£'000
Trade debtors	101,735	319,391
Amounts owed by group undertakings	52	18
Corporation tax	-	277
Other debtors	193	153
Prepayments and accrued income	34,750	37,724
	136,730	357,563

10. Current asset investments

	2025	2024
	£'000	£'000
Financial assets held for trading – Level 2	81	79
Money market funds	17,470	3,900
	17,551	3,979

Current financial assets held for trading consist of manager's box positions in the UK OEICs. These are held at fair value and as they are valued using observable market data are classified as Level 2 assets.

11. Cash at bank and in hand

	2025	2024
	£'000	£'000
Cash at bank and in hand	6,103	8,347

Notes (continued)

12. Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Trade creditors	101,853	317,179
Amounts owed to group undertakings	42,867	34,522
Other creditors	197	59
Accruals and deferred income	1,697	2,114
	146,614	353,874

13. Called up share capital

	2025 £'000	2024 £'000
Allotted, called up and fully paid		
50,000 (2024: 50,000) ordinary shares of £1 each	50	50

14. Related parties

	Turnover		Administrative expenses	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Entities with control, joint control or significant influence	-	-	185,012	201,622
Other related parties	-	-	24,268	23,167
	-	-	209,280	224,789

	Debtors outstanding		Creditors outstanding	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Entities with control, joint control or significant influence	52	18	33,429	28,364
Other related parties	-	-	9,438	6,158
	52	18	42,867	34,522

Notes *(continued)*

14. Related parties *(continued)*

The Directors who are partners in Baillie Gifford & Co are shown on page 10. Throughout the year there subsisted a contract between the Company and Baillie Gifford & Co whereby the latter served the Company as investment manager and the investment management fees amounted to £183,307,000 (2024: £196,570,000). Baillie Gifford & Co also provided administration services and staff for which £1,705,000 (2024: £1,804,000) was payable by the Company.

There subsisted a contract between the Company and Baillie Gifford Overseas Limited whereby the latter served the Company as investment manager and the investment management fees amounted to £19,926,000 (2024: £18,988,000).

A contract also exists between the Company and Baillie Gifford Overseas Limited whereby a marketing and investor liaison fee of £4,135,000 (2024: £3,980,000) was payable by the Company. A further contract also exists between the Company and Baillie Gifford Investment Management (Europe) Limited whereby a marketing and investor liaison fee of £207,000 (2024: £200,000) was payable by the Company. These are in respect of the introduction and ongoing client servicing, provided by Baillie Gifford Overseas Limited and Baillie Gifford Investment Management (Europe) Limited, to overseas clients investing in the UK OEICs managed by the Company.

15. Post Balance sheet events

Immediately following the balance sheet date, the assets under management of the Company fell following the US tariff announcements and the impact it had on the global stock market. However, more recently markets have stabilised as we are starting to get more clarity regarding the outlook.

16. Ultimate parent entity

The Company is a subsidiary undertaking of Baillie Gifford & Co, who is the ultimate controlling party.