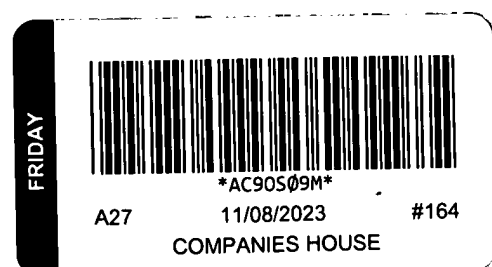


**Baillie Gifford European Growth Trust plc**  
**(Registered in England Company Number 1055384)**

**Unaudited Interim Accounts**  
**For the period from 1 October 2022 to 31 March 2023**  
**(Section 838 Companies Act 2006)**



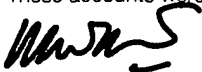
## Income Statement (unaudited)

	For the six months ended 31 March 2023			For the six months ended 31 March 2022			For the year ended 30 September 2022 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments	–	70,022	70,022	–	(142,663)	(142,663)	–	(241,839)	(241,839)
Currency (losses)/gains	(22)	(92)	(114)	(1)	703	702	104	(1,145)	(1,041)
Income	863	–	863	980	–	980	4,313	–	4,313
Investment management fee	(179)	(716)	(895)	(255)	(1,019)	(1,274)	(412)	(1,647)	(2,059)
Other administrative expenses	(296)	–	(296)	(294)	–	(294)	(572)	–	(572)
<b>Net return before finance costs and taxation</b>	<b>366</b>	<b>69,214</b>	<b>69,580</b>	<b>430</b>	<b>(142,979)</b>	<b>(142,549)</b>	<b>3,433</b>	<b>(244,631)</b>	<b>(241,198)</b>
Finance costs	(83)	(330)	(413)	(107)	(320)	(427)	(214)	(652)	(866)
<b>Net return on ordinary activities before taxation</b>	<b>283</b>	<b>68,884</b>	<b>69,167</b>	<b>323</b>	<b>(143,299)</b>	<b>(142,976)</b>	<b>3,219</b>	<b>(245,283)</b>	<b>(242,064)</b>
Tax on ordinary activities (note 3)	6,980	–	6,980	(117)	–	(117)	(358)	–	(358)
<b>Net return on ordinary activities after taxation</b>	<b>7,263</b>	<b>68,884</b>	<b>76,147</b>	<b>206</b>	<b>(143,299)</b>	<b>(143,093)</b>	<b>2,861</b>	<b>(245,283)</b>	<b>(242,422)</b>
<b>Net return per ordinary share (note 4)</b>	<b>2.02p</b>	<b>19.20p</b>	<b>21.22p</b>	<b>0.06p</b>	<b>(39.50p)</b>	<b>(39.44p)</b>	<b>0.79p</b>	<b>(67.98p)</b>	<b>(67.19p)</b>
Note: Dividends paid and payable per share (note 5)	Nil			Nil			0.70p		

## Balance Sheet (unaudited)

	At 31 March 2023 £'000	At 30 September 2022 (audited) £'000
<b>Fixed assets</b>		
Investments held at fair value through profit or loss	426,265	358,105
<b>Current assets</b>		
Debtors	8,700	2,797
Cash and cash equivalents	2,520	3,571
	11,220	6,368
<b>Creditors</b>		
Amounts falling due within one year	(824)	(1,516)
<b>Net current assets</b>	10,396	4,852
<b>Total assets less current liabilities</b>	436,661	362,957
<b>Creditors</b>		
Amounts falling due after more than one year	(52,628)	(52,560)
	384,033	310,397
<b>Capital and reserves</b>		
Share capital	10,061	10,061
Share premium account	125,050	125,050
Capital redemption reserve	8,750	8,750
Capital reserve	227,341	158,457
Revenue reserve	12,831	8,079
<b>Shareholders' funds</b>	384,033	310,397
<b>Net asset value per ordinary share (borrowings at book value)</b>	107.1p	86.5p
<b>Net asset value per ordinary share (borrowings at fair value)</b>	112.2p	91.9p
<b>Ordinary shares in issue</b>	358,687,671	358,687,671

These accounts were approved by the Board of Directors on 11 May 2023 and signed on its behalf by



Michael MacPhee  
Chairman

## Statement of Changes in Equity (unaudited)

For the six months ended 31 March 2023

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital Reserve* £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 October 2022	10,061	125,050	8,750	158,457	8,079	310,397
Net return on ordinary activities after taxation	-	-	-	68,884	7,263	76,147
Dividends paid (note 5)	-	-	-	-	(2,511)	(2,511)
<b>Shareholders' funds at 31 March 2023</b>	<b>10,061</b>	<b>125,050</b>	<b>8,750</b>	<b>227,341</b>	<b>12,831</b>	<b>384,033</b>

For the six months ended 31 March 2022

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital Reserve* £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 October 2021	10,061	125,050	8,750	411,184	6,494	561,539
Net return on ordinary activities after taxation	-	-	-	(143,299)	206	(143,093)
Dividends paid (note 5)	-	-	-	-	(1,276)	(1,276)
Shares bought back into treasury	-	-	-	(7,426)	-	(7,246)
<b>Shareholders' funds at 31 March 2022</b>	<b>10,061</b>	<b>125,050</b>	<b>8,750</b>	<b>260,639</b>	<b>5,424</b>	<b>409,924</b>

\* The Capital reserve as at 31 March 2023 includes investment holding gains of £3,839,000 (31 March 2022 – gains of £25,089,000).

## Cash Flow Statement (unaudited)

	Six months to 31 March 2023 £'000	Six months to 31 March 2022 £'000
<b>Cash flows from operating activities</b>		
Net return on ordinary activities before taxation	69,167	(142,976)
Net (gains)/losses on investments	(70,022)	142,663
Currency losses/(gains)	114	(702)
Finance costs of borrowings	413	427
UK corporation tax refund accrued	7,004	–
Overseas withholding tax suffered	(24)	(117)
Overseas withholding tax reclaims received	401	468
Changes in debtors and creditors	(7,365)	(190)
<b>Cash from operations*</b>	<b>(312)</b>	<b>(427)</b>
Interest paid	(413)	(429)
<b>Net cash outflow from operating activities</b>	<b>(725)</b>	<b>(856)</b>
<b>Cash flows from investing activities</b>		
Acquisitions of investments	(13,059)	(87,304)
Disposals of investments	15,302	89,821
<b>Net cash inflow from investing activities</b>	<b>2,243</b>	<b>2,517</b>
<b>Equity dividends paid</b>	<b>(2,511)</b>	<b>(1,276)</b>
<b>Cash flows from financing activities</b>		
Shares bought back	(9)	(7,246)
<b>Net cash outflow from financing activities</b>	<b>(9)</b>	<b>(7,246)</b>
<b>Decrease in cash and cash equivalents</b>	<b>(1,002)</b>	<b>(6,861)</b>
Exchange movements	(49)	(163)
Cash and cash equivalents at start of period	3,571	12,252
<b>Cash and cash equivalents at end of period†</b>	<b>2,520</b>	<b>5,228</b>

\* Cash from operations includes dividends received in the period of £443,000 (31 March 2022 – £941,000) and deposit interest received of £3,000 (31 March 2022 – £2,000).

† Cash and cash equivalents represent cash at bank and short-term money market deposits repayable on demand.

## Notes to the Condensed Financial Statements (unaudited)

- 1 The condensed Financial Statements for the six months to 31 March 2023 comprise the statements set out above 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 October 2020 and April 2021 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 March 2023 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 September 2022.

### Going Concern

The Directors have considered the nature of the Company's principal risks and uncertainties, as set out below, as well as the heightened market volatility over recent months due to macroeconomic and geopolitical concerns, including rising inflation and interest rates. In addition, the Company's investment objective and policy, assets and liabilities and projected income and expenditure, together with the dividend policy have been taken into consideration and it is the Directors' opinion that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company's assets, the majority of which are investments in quoted securities which are readily realisable, exceed its liabilities significantly. All borrowings require the prior approval of the Board and gearing levels are reviewed by the Board on a regular basis. The Directors consider it 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.

- 2 The financial information for the year ended 30 September 2022 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 and did not contain statements under sections 498(2) or (3) of the Companies Act 2006.
- 3 **Tax**  
The revenue tax charge for the six months to 31 March 2023 includes £7,004,000 UK corporation tax to be repaid in respect of the Company's financial years 2003 to 2009 following successful legal action regarding the tax treatment of overseas dividend income. This amount had not been previously provided for, as recovery was not considered sufficiently probable. However, based on documentation received from HMRC, the repayment is deemed to be virtually certain as at 31 March 2023.

### 4 Net Return per Ordinary Share

	Six months to 31 March 2023 £'000	Six months to 31 March 2022 £'000	Year to 30 September 2022 (audited) £'000
<b>Net return per ordinary share</b>			
Revenue return on ordinary activities after taxation	7,263	206	2,861
Capital return on ordinary activities after taxation	68,884	(143,299)	(245,283)
<b>Total net return</b>	<b>76,147</b>	<b>(143,093)</b>	<b>(242,422)</b>
<b>Weighted average number of ordinary shares in issue</b>	<b>358,687,671</b>	<b>362,745,292</b>	<b>360,823,119</b>

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.

## 5 Dividends

	Six months to 31 March 2023 £'000	Six months to 31 March 2022 £'000
<b>Dividends</b>		
Amounts recognised as distributions in the period:		
Final dividend 0.70p (2022 – 0.35p), paid 10 February 2023	2,511	1,276
	<b>2,511</b>	<b>1,276</b>
Dividends proposed in the period:		
Interim dividend – nil (2022 – nil)	–	–
	–	–