

Barings Emerging EMEA Opportunities PLC

Annual Report & Audited Financial Statements
for the year ended 30 September 2025

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Finding quality companies from Emerging Europe, the Middle East and Africa.

Barings Emerging EMEA Opportunities PLC ("BEMO") offers a strategy tailored for investors seeking to diversify the growth and income potential of emerging markets.

Why invest in BEMO?

UNDISCOVERED VALUE

Emerging EMEA is under researched compared to other emerging markets – providing an extensive opportunity to identify quality companies with unrecognised growth potential at attractive valuations.

LONG-TERM POTENTIAL

Many of these economies are only just embarking on the technological and consumer shifts, such as e-commerce, that have already generated sustained growth in developed markets.

ACTIVE MANAGEMENT

This actively-managed portfolio gives concentrated exposure to 30-60 of the very best ideas to be found across the Emerging EMEA region – with a strong focus on Environmental, Social and Governance ("ESG") factors.

BEMO is a public limited company with shares quoted on the London Stock Exchange. You can invest in BEMO by purchasing shares through an online investment platform operated by third-party providers, or through a financial adviser or a stockbroker. As an investor you become a shareholder in the Company.

Becoming a shareholder of BEMO provides access to the skill and expertise of the established investment team's active management of the stock market investments, whilst providing an attractive level of income.

For more information please visit our website:

www.bemopl.com

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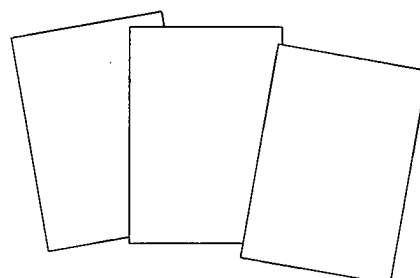
Cover: Warsaw, Poland

During the past year, markets in Central and Eastern Europe were some of the best performers across EMÉA, with the Czech Republic, Poland, Greece, and Hungary returning from 30% to 70% in GBP terms. While stock-specific developments were evident, geopolitics played an outsized role, with growing hopes for a ceasefire in Ukraine.

Be in the know: receive the latest BEMO News

We issue regular email updates on BEMO's progress, including monthly performance statistics and commentary, links to independent research and other news and views.

If you have not already signed up, we invite you to do so by visiting www.bemopl.com and clicking on 'Register for email updates', or by scanning the QR code. We will do the rest.



Financial Highlights

Annualised NAV total return^{1, #}**28.3%**

2024: 17.3%

Share price total return^{1, #}**47.6%**

2024: 18.5%

Dividend per Ordinary Share[#]**19.5p**

2024: 18.5p

For the year ended 30 September	2025	2024	% change
NAV per Ordinary Share ¹	884.0p	706.4p	25.1%
Share price	795.0p	555.0p	43.2%
Share price total return ^{1, #}	47.6%	18.5%	
Benchmark (annualised)	21.2%	8.5%	
Discount to NAV per Ordinary Share	10.1%	21.4%	
Dividend yield ^{1, 2}	2.5%	3.3%	
Ongoing charges ¹	1.6%	1.7%	

	Year ended 30 September 2025			Year ended 30 September 2024		
	Revenue	Capital	Total	Revenue	Capital	Total
Return per Ordinary Share	17.88p	177.42p	195.30p	18.97p	86.71p	105.68p

Revenue return (earnings) per Ordinary Share is based on the revenue return for the year of £2,106,000 (2024: £2,238,000). Capital return per Ordinary Share is based on net capital gain for the financial year of £20,904,000 (2024: gain £10,229,000). These calculations are based on the weighted average of 11,782,462 (2024: 11,796,902) Ordinary Shares in issue, excluding treasury shares, during the year.

At 30 September 2025, there were 11,722,041 (2024: 11,796,902) Ordinary Shares of 10 pence each in issue which excludes 3,318,207 (2024: 3,318,207) Ordinary Shares held in treasury. The shares held in treasury are not included when calculating the weighted average of Ordinary Shares in issue during the year.

CUMULATIVE PERFORMANCE¹ (%)

Source: Barings, Refinitiv, Bloomberg, MSCI. Rebased to 100 at 30 September 2020.

¹ Alternative Performance Measures ("APMs"); definitions can be found in the Glossary on pages 80 to 82.

² % based on dividend declared for the full financial year and share price at the end of each financial year.

[#] Key Performance Indicator.

* The Benchmark is the MSCI EM EMEA Net Index. Prior to 16 November 2020, it was the MSCI EM Europe 10/40 Net Index.

Five Year Financial Record

At 30 September	2025	2024	2023	2022	2021
Shareholders' funds	£104m	£83m	£73m	£75m	£111m
NAV per Ordinary Share	884.0p	706.4p	617.6p	632.1p	920.7p
Share price	795.0p	555.0p	483.0p	548.0p	793.0p
Dividend per Ordinary Share	19.5p	18.5p	17.0p	17.0p	26.0p

ROLLING ANNUALISED PERFORMANCE (%)

Annualised returns over the previous three and five year periods to 30 September 2025.

Return Type	3 Years	5 Years
NAV Total Return	14.8	7.7
Share Price Total Return	17.0	9.6
Benchmark Total Return	8.3	6.2

FINANCIAL YEAR PERFORMANCE (%)

Returns for the last five financial years to 30 September 2025.

	2021	2022	2023	2024	2025
NAV Total Return	36.6	-29.9	0.5	17.3	28.3
Share Price Total Return	39.7	-29.1	-8.8	18.8	47.6
Benchmark Total Return	33.3	-20.1	-3.4	8.5	21.3

Source: Barings, Refinitiv, Bloomberg, MSCI.

SHARE PRICE DISCOUNT TO NAV

Average 17%

Source: Barings, Refinitiv, Bloomberg, MSCI.

Chairman's Statement

Frances Daley
Chairman

I am delighted to report that the Company delivered an all-time record high level of capital growth in the last financial year.

In what will be my last Chairman's Statement before I step down at the next AGM, I am delighted to report that the Company delivered an all-time record high level of capital growth in the last financial year. Continuing last year's strong performance, the Company's NAV total return was 28.3% (net of costs), outperforming the Benchmark significantly by 5.8%. This strong performance in both absolute and relative terms serves to highlight the benefit of diversification that EM EMEA offers, when compared to more conventional investment mandates, and demonstrates Barings' expertise in asset allocation and stock picking.

This return was even more pronounced when compared to a range of international benchmarks, with the Company significantly outperforming both developed and emerging markets indices.

The outstanding result in the latest financial year extends a multi-year run of outperformance, as a result of which the Company is now firmly above the Benchmark over one, three, five and ten year periods. This achievement confirms the Board's belief that the Company offers a distinctive and attractive investment proposition, which provides exposure to high-growth economies in a region underrepresented in investment portfolios. Highlighting how our strong results have been achieved against the backdrop of macro uncertainties that loom ever larger, the Investment Manager attributes this success to the unparalleled opportunities offered by the EM EMEA region, which boasts a higher concentration of locally dominant business models, and a breadth of stock picking opportunities for the benefit of our shareholders.

Investment Portfolio

The recent resurgence in global market volatility, driven by trade tariffs and policy uncertainty, has favoured EMEA emerging markets owing to their comparatively low economic dependence on exports to the US and limited exposure to commodity price volatility. This has positioned the region as a relatively defensive investment destination.

Central and Eastern European markets in particular delivered significant returns supported by hopes of peace in Ukraine. Germany's infrastructure programme, having injected fervour into European markets, has also served to benefit its Eastern European neighbours. Greece specifically stood out, delivering approximately 70% returns in GBP terms, with its financial sector benefiting from a marked rebound in credit growth, which continues to accelerate.

In the Middle East, performance was more varied. The United Arab Emirates outperformed, led by the financial sector, which benefited from more stable macroeconomic conditions compared to its regional peers and an improving economic growth outlook. Conversely, the weakened oil price environment continued to weigh on the region's largest market, Saudi Arabia, whose fiscal position depends heavily on revenues from its oil and gas industry. This has led to larger budget deficits and reduced government spending.

South Africa's equity gains were primarily driven by the mining sector, as gold and precious metals experienced significant rallies amid ongoing geopolitical tensions, trade uncertainty, and a weakening U.S. dollar. Turkey was the sole market not to deliver an

The continued success of the Company over consecutive financial years has served to improve its relative proposition, which is now firmly above the Benchmark over one, three, five and ten year periods.

absolute return, as increased political risk, following the arrest of Istanbul's mayor, undermined investor confidence, weakened the lira, and prompted bond investors to question the country's investment rationale.

Russian Assets

Russian assets in the portfolio continue to be valued at zero while extensive sanctions and restrictions on the sale of securities remains in place. However, the Board remains focused on how shareholder value can best be preserved, created and realised in relation to these holdings. A welcome development this financial year has been the realisation of £1m from the sale of Nebius N.V. (formally Yandex N.V.), following realisations of three other Russian holdings during the prior year. Although these are positive developments, the Board will continue to value the remaining assets at zero until circumstances permit otherwise.

The Board is actively exploring ways in conjunction with the Investment Manager to divest these assets while ensuring compliance with global sanctions.

Discount

The discount as of 30 September 2025 was 10.1% and the average discount during the period was 15%. This compares positively with a discount of 21.4% as at 30 September 2024.

The Company does not have in place a formal discount control mechanism; instead, the Board effects share buybacks opportunistically where it considers this is in the interests of shareholders and would enhance Shareholder value. Following Russia's invasion of Ukraine and the subsequent sanctions, the Company's shares traded at a wider discount relative to NAV. Against this backdrop, the Board did not consider buybacks an effective way of delivering

value to shareholders. However, noting the steady improvement of the performance of the Company and the relative value of the shares, the Board now believes that buybacks, going forward, may provide a more effective tool in seeking to maintain a narrower discount, on average, than occurred over the last five years.

During the financial year, 74,861 Ordinary Shares were bought back at an average price of £7.14 per Ordinary Share, at a cost of £535,000. All Ordinary Shares repurchased during the year have been or are being cancelled.

Gearing

There were no borrowings during the period. As of 30 September 2025, there was net cash of £1.3 million (30 September 2024: £3.8 million).

While the Company does not currently use a loan facility, the Manager intends to reintroduce gearing into the portfolio

FINANCIAL YEAR PERFORMANCE: NAV TOTAL RETURN VS COMPARATIVE BENCHMARKS¹

1 October 2024 to 30 September 2025 (% , GBP)

BEMO PLC	28.3%
EM EMEA	21.3%
AIC Emerging Markets Sector Average	20.6%
Emerging Markets	16.9%
Developed Markets	16.8%

¹ Indices based on relevant MSCI Regional indices.

Source: Barings, Refinitiv, Morningstar, 30 September 2025.

EM EMEA offers domestic growth, strong diversification, and attractive income. Emerging Europe, especially Poland, should benefit from a potential ceasefire, fiscal stimulus, and reshoring. This environment highlights the region's resilience and strategic investment appeal.

through index futures. Exposure to index futures will complement the core investment strategy of generating long-term alpha through stock-picking, by enhancing total returns based on the Manager's views on likely broader movements of the markets within EM EMEA.

Dividend

In the financial year under review, the income account generated a return of 17.88 pence per Ordinary Share, compared with 18.97 pence over the same period last year.

Noting the recent strong performance of the Company's portfolio, the Board has committed to a new progressive dividend policy. This policy is to pay an increased dividend each financial year that is expected will be paid from a combination of both income and capital. The Directors consider that the new dividend policy will be beneficial in increasing value returned to existing shareholders.

On this basis, the Directors are proposing an increased final dividend of 13.5 pence per share, (2024: 12.5 pence per share). In respect of the six months ended 30 March 2025, the Company paid an interim dividend of 6 pence per share (2024: 6 pence per share). Based on dividends for the financial year and the share price as of the end of the financial year, the Company's shares yielded 2.5%.

General Meeting

The Company held a General Meeting on 21 October 2025 for Shareholders to approve the Continuation of the Company. While the resolution passed, it received less than 80% support. Accordingly, in line with Provision 4 of the AIC Corporate Governance Code 2024, the Board will report within the next six months on the actions it has taken to further engage with shareholders.

As a result of the Resolution being passed, the Board is implementing a revised tender offer trigger mechanism, a more active use of share buybacks and an improved dividend policy. Further

information can be found on page 23. In addition, the Investment Manager intends to make greater use of the capacity afforded within the Company's investment policy, to increase the concentration of the portfolio to up to around 35 holdings. To coincide with this approach, the Investment Manager also intends to reintroduce gearing into the portfolio through the use of index futures, as mentioned above. Further information can be found in the Report of the Investment Manager.

Outlook

Whilst we have long championed the benefits of the Company's investable universe, performance in recent years has demonstrated them in practice. Amid rising geopolitical risks, investment flows are likely to be increasingly drawn to regions that are able to deliver growth through a domestically oriented economy, rather than relying on global trade, flows or purely thematic drivers. As we regularly emphasise, the EM EMEA region offers not only unrecognised growth potential and unique company selection opportunities, but also attractive levels of income, solidifying its place as a strong diversifier for investors.

Among several notable developments this year, Emerging Europe has seen significant positive trends. One of these is rising hopes of the war in Ukraine coming to an end. This, when combined with the potential for a reinvigorated Europe following Germany's major fiscal expansion, creates a fertile environment for emerging European countries, such as Poland. These developments point to increasing industrial investment in Europe in a lower risk environment.

As regards South Africa, last year's focus on political change opening new avenues for its economy has shifted more recently to the country's rich natural resource endowments. Gold has been one of the best performing assets globally, outperforming most major stock markets in the process. Despite this spectacular performance having a number of drivers, both short term and structural, the Investment Manager believes that this rally risks

overshooting. The benefit of the surging gold price for South Africa, owing to its investible opportunities in gold mining, could therefore be vulnerable to a correction in the gold market. The focus is therefore likely to revert to political developments as the key to the country's future direction.

Given the diversity of the EM EMEA region, the drivers of the portfolio are likely to vary markedly from year to year. This natural diversification has been a key driver of the Company's consistently strong returns in recent years. Lower oil prices during the past year have supported economies that are net energy importers, as in EM Europe, while Saudi Arabia and other Middle Eastern energy exporters have faced a more challenging environment. Even as lower oil prices have slowed the pace of investment and reform, the region's equity markets continue to deepen following a number of initial public offerings. Such market deepening diversifies equity indices and attracts capital to the region.

Promotional Activity

The Board and Investment Manager have an ongoing communications programme, designed to maintain the public face of the Company's profile and its investment remit, particularly among the retail investor audience.

Over the review period, we have continued to distribute our monthly BEMO News, which is emailed to engaged supporters, including many hundreds of the Company's shareholders. These emails provide relevant news, views, performance updates, and links to topical content. If you have not already done so, I encourage you to sign up for these targeted communications by visiting the Company's web page at www.bemopl.com and clicking on "Register for email updates".

Directors

It has been a privilege to be Chairman of BEMO and, as well as congratulating Barings on the performance of the portfolio in recent years, I should like to pay tribute to the wisdom of my colleagues on the Board, both current Directors and those who have now stepped down. I shall miss them greatly but look forward to following the progress of the Company from the sidelines.

I am pleased to be able to tell you that Vivien Gould, who has been on the Board since 2019, has agreed to take over as Chairman of BEMO. Her extensive financial services experience and the assiduous approach she takes to her work, most notably as mastermind of our promotional activity, are hugely valuable. I know I am leaving the Company in good hands.

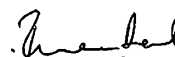
Annual General Meeting ("AGM")

The AGM will be held on Thursday, 22 January 2026 at 10.00 a.m. at the offices of Barings, 20 Old Bailey, London EC4M 7BF. A presentation from our Investment Manager will be given at the AGM, and attendees will also be able to ask questions in person and meet the Directors. Details of the formal business of the meeting are set out in the Notice of Meeting on page 72.

The Directors consider that all the resolutions to be proposed at the AGM are in the best interests of the Company and its shareholders as a whole.

The Directors unanimously recommend that shareholders vote in favour of all the resolutions, as they intend to do so in respect of their own beneficial holdings in the shares of the Company.

I would like to thank our shareholders for their support in voting for the Continuation of the Company at our recent General Meeting and reaffirm our commitment to maintaining a strong and open dialogue with all shareholders.



Frances Daley

Chairman

4 December 2025

Investment Manager

Matthias Siller

Management Arrangements

Baring Fund Managers Limited acts as the AIFM of the Company under an agreement, terminable by either party giving not less than six months written notice. The AIFM has delegated the investment management of the portfolio to Baring Asset Management Limited (the "Investment Manager").

The Investment Manager

The Investment Manager has a team of fund managers who are responsible for the management of the investment portfolio. Matthias Siller, CFA, Adnan El-Araby, CFA, and Alay Patel are co-managers of the Company.

Adnan El-Araby

Matthias Siller, CFA - Head of EM EMEA, Investment Manager

Matthias Siller joined Barings in 2006 and was appointed Head of EM EMEA Equities Team in 2016. He began his career in fund management at Raiffeisen Zentralbank Austria in 1997 as a Market Maker/Proprietary Trader in Central & Eastern European Equities and Derivatives. He joined Bawag, PSK Invest as an EMEA equity portfolio manager in 2001 and moved to Raiffeisen Capital Management in 2003, where he was a portfolio manager for Central & Eastern European Equities. Matthias has a Masters degree from Vienna University in Economics & Business Administration. Matthias was awarded the CFA designation in 2006 and his native language is German.

Adnan El-Araby, CFA - Investment Manager

Adnan joined Barings in 2010 as an Investment Analyst from Legg Mason Capital Management, before becoming an Investment Manager in 2018. He holds a Bachelor of Commerce degree from St. Mary's University, Canada and was awarded the CFA designation in 2006. Adnan's native language is Arabic.

Alay Patel

Alay Patel, CFA - Investment Manager

Alay joined Barings in November 2014 as an Investment Analyst, before becoming an Investment Manager in 2025. Alay has previously held Equity Research roles at Berenberg Bank, Jefferies International and Morgan Stanley. He holds a BA in Economics from the University of California and is an ACA and CFA Charterholder. Alay is fluent in Gujarati and Hindi.

The EM EMEA team are supported by the broader Emerging Market Equities Platform, with investment professionals based in London, Hong Kong and Singapore. The team also draws further support from the rest of the broader equity platform at the Investment Manager, especially the knowledge, expertise and coverage of the three global sector teams: Healthcare, Resources and Technology.

Fees

During the year under review, and under this agreement, the AIFM received a fee calculated monthly and payable at an annual rate of 0.75% of the NAV of the Company, together with any applicable VAT thereon and any out of pocket expenses incurred by the AIFM.

There is no performance fee for the AIFM.

Report of the Investment Manager

Introduction

Five years ago, the Company expanded its investment universe to focus on Emerging Europe, the Middle East and Africa ("EM EMEA"). This strategic shift was designed to reduce the underlying portfolio's exposure to hydrocarbons whilst unlocking access to exciting growth opportunities in a broader investment universe across some of the world's most dynamic markets. Given economies across EM EMEA are predominantly domestically focused and relatively uncorrelated, we also emphasised the benefits diversification would bring, particularly during significant macro events.

This change has been successful, notably through diversifying the Company's holdings across a broader range of continents and countries, whilst providing

greater opportunities at the stock-level. As a result, the Company has delivered annualised five-year returns (net of fees) of 7.7%, outperforming its Benchmark, which returned 6.2% annualised and also broader emerging markets, which returned 7% annualised (as defined by MSCI EM).

Looking ahead, we aim to further strengthen the investment proposition in two ways.

First, by leveraging the capacity afforded within the Company's investment policy, to increase portfolio conviction and concentration to up to 35 holdings. We believe this will enable us to take advantage of our stock selection capabilities, with the aim of delivering superior returns, whilst maintaining a reasonable measure of diversification consistent with prudent risk management.

Second, we intend to reintroduce gearing into the portfolio through index futures. This will be a tactical rather than structural approach, applied in circumstances where markets appear to be deeply discounted to their fundamental value, offering an attractive balance of risk and return for our shareholders. This approach enables us to take advantage of the opportunities afforded by macro dislocations.

Taken together, these enhancements should enable the investment team to continue delivering competitive returns for shareholders in the years ahead.

Market Summary

Emerging European, Middle East and African (EMEA) equity markets advanced over the period, with the MSCI EM EMEA Index increasing 21.3% in GBP terms

EMEA MARKET PERFORMANCE & CURRENCY RETURNS – 1 October 2024 to 30 September 2025¹

Country	Market Returns (% , GBP)	Currency Returns (% , GBP)
Greece	67.8%	4.8%
Czech Republic	60.8%	8.7%
Hungary	47.2%	6.7%
South Africa	36.4%	-0.5%
Poland	34.3%	5.3%
UAE	30.7%	-0.5%
Kuwait	25.3%	-0.5%
Egypt	24.8%	0.4%
Qatar	9.0%	-0.5%
Saudi Arabia	0.8%	-0.5%
Turkey	-2.3%	-18.2%

¹ Market Returns in GBP, based on MSCI indices, Currency Returns vs. GBP.

Source: Barings, Refinitiv, 30 September 2025.

and outperforming broader developed and emerging markets. Against this, the portfolio outperformed significantly, with the Company's NAV increasing 28.3% (net of fees) in GBP terms, providing a positive relative return of 5.8%.

Regionally, markets in **Central and Eastern Europe** were some of the best performers across EMEA, with the Czech Republic, Poland, Greece and Hungary returning between 30-70% in GBP terms. Greece rallied significantly, driven by strong corporate earnings and renewed foreign investor interest, especially in the financial sector. Banks such as Alpha and Piraeus posted outsized gains, driven by rising interest rates, improved asset quality and a rebound in credit growth. Hungary also delivered impressive returns, supported by easing inflation and a recovery in industrial production. Stabilisation of the forint and signs of improved relations with the European Union helped restore investor confidence.

The **Middle East** saw more diversity in returns. The UAE outperformed, led by financials, which benefited from elevated interest rates, robust loan growth and improved asset quality. Stable macroeconomic conditions, including contained inflation, upwardly revised GDP growth projections and sustained foreign direct investment, further supported investor sentiment. In contrast, Saudi Arabia lagged, impacted by falling oil prices and concerns over a slowdown in Vision 2030 giga-project spending, geopolitical uncertainty and a broader rotation out of energy heavy markets.

In **South Africa**, the mining sector was a key driver of equity gains, as gold and precious metals rallied sharply amid persistent geopolitical tensions, trade uncertainty, and a weakening U.S. dollar. Naspers also attracted renewed investor interest after Tencent rallied along with the Chinese tech sector, driven by AI momentum and attractive multiples.

Turkey was the only market that did not deliver an absolute return over the period. Despite the central bank's return to orthodox monetary policy, political risk increased following the arrest of Istanbul Mayor Ekrem İmamoğlu, widely seen as President Erdoğan's main rival. This

CURRENT INVESTMENTS

Poland
Czech Republic
Hungary
Greece
Turkey
Kuwait
Saudi Arabia
Qatar
United Arab Emirates
South Africa

has made Turkey less attractive to bond investors and weakened the Turkish Lira.

Income

While the Company's key objective is to deliver capital growth from a carefully selected portfolio of emerging EMEA companies, we are also focused on generating an attractive level of income for investors from the companies in the portfolio.

Looking ahead, as we increase portfolio conviction and concentration to up to 35 holdings, we anticipate there is likely to be a higher degree of variability of income from year-to-year. This will result from a focus on our highest conviction ideas, some of which may favour growth over income, or income over growth.

We regularly emphasise the region boasts not only unrecognised growth potential, but also attractive levels of income, solidifying its place as a strong income diversifier.

We believe attractive and growing levels of income can continue to be generated from investment in EM EMEA, as the portfolio benefits from rising pay-out ratios and efficiency gains. In periods where income levels may fall, the Board remains committed to the implementation of a progressive dividend policy, which will enhance cash returns to shareholders by utilizing returns generated by capital.

Macro Themes

In line with our bottom-up approach, our primary focus is to identify attractive investment opportunities at the company level for our shareholders. Nevertheless, we remain vigilant and mindful of broader macro effects within the region. This vigilance helps support the contribution to performance from our Company selection, accessing long-term growth opportunities while reducing the negative effects on performance from major macro dislocations.

EM EMEA: Safe Harbour

In our Half Year Report, we noted the resurgence in volatility following the introduction of trade tariffs by the Trump Administration, aimed at traditional allies and economic rivals alike. Given the unconstrained nature of this shift and erratic nature of its implementation, the impacts of policy uncertainty have been felt globally. This has resulted in reduced investment and weakening growth which, in-turn, increases the spectre of recession.

While recession has so far remained at bay, investors have begun to digest these developments, most notably in varying returns of global equity markets, commodities and currencies. This environment has favoured EM EMEA, which benefits from limited direct exposure to U.S. goods exports and a concentration of locally dominant business models on its stock exchanges. At the same time, increasing uncertainty has increased the value of commodities such as gold, an area in which EM EMEA is rich in deposits and investible opportunities. These factors position the region to be more defensive, due to its lower sensitivity to the current trade uncertainty.

Return of the Bond Vigilantes:

Spot the Emerging Market

Government debt levels globally are now approaching levels not seen since post-World War II, a phenomenon that has stemmed in part from the increased spending during the COVID-19 pandemic and the effects of the war in Ukraine. Simultaneously, fiscal deficits have expanded as successive governments have remained reluctant to impose tax increases, even despite dramatically rising interest rates. At the same time European governments are looking to increase spending on defence, stretching finances even more.

These levels of debt can pose risks to the global economy through financial instability if not managed properly. As the year has progressed, we have seen these concerns increasingly materialise. The resulting pressures and constraints have contributed to political instability in countries such as France, Japan, and the U.K. leading to changes of Prime Ministers, and notable policy reversals and uncertainty. Meanwhile, the U.S. has endured its longest federal government shutdown in history due to political tensions over raising the debt ceiling. We expect these issues to continue posing elevated risks to equity markets.

The current situation stands in stark contrast to the past when comparing the developed and emerging economies. Historically, emerging economies have been associated with both high inflation and debt due to a combination of factors, including increased public borrowing for development and vulnerability to global financial conditions. Today, however, this picture is meaningfully different. Many emerging markets, particularly within EM EMEA, now exhibit lower inflation, lower levels of governmental debt and healthy growth outlooks.

From our perspective, this increases the diversification benefits and relative value of investing within our region and should reduce the equity risk premium in these markets. Unsurprisingly, given the region's solid economic fundamentals and compelling investment opportunities, we have seen a return of capital to exchanges and healthy IPO markets. These trends

should support valuations and close the gap between our companies and their developed market peers.

Central Europe:

War to remain on the Continent

Among the numerous developments across the region this year, there was a real hope for a ceasefire in Ukraine. Whilst a resolution to the conflict has yet to materialise, markets have reacted to the rise in support for peace talks, affording central Europe a significant re-rating. This has led to a strong performance in Poland, Hungary and Czech Republic, surging to 35-50% in GBP terms. Interestingly, while peace talks have faltered to date, returns have not followed in similar fashion, implying that markets view this to be a permanent step in the right direction.

Central Europe:

What does German re-industrialisation mean for its neighbours?

Following the recent German elections, Chancellor Friedrich Merz and his coalition partners have implemented a fiscal package centred on a new €500 billion infrastructure fund. These changes represent a significant shift aimed at addressing underinvestment within its economy, with the goal of boosting economic growth and modernizing the country. However, this may have wider impacts, serving to kick start Europe's economic potential. Given their proximity, Eastern European neighbours may stand to benefit. Re-industrialization from infrastructure to defence, will require reshoring activity back to the E.U. This will involve cement, steel, copper, and importantly people, an area where Eastern Europe boasts a young, determined and educated workforce.

Middle East:

Living in a world of lower oil prices

In recent years, oil prices have declined from their post-Ukraine war highs, as supply disruptions have waned and projections anticipate oversupply heading into 2026. This shift has benefitted some energy-importing nations and those grappling with the lingering impacts of inflation. Conversely, oil and gas-oriented economies have seen their fiscal positions

Asset Allocation

PORTFOLIO COUNTRY WEIGHT (%)

Country	Weight (%)
South Africa	30.2%
Saudi Arabia	25.4%
UAE	11.2%
Poland	10.4%
Greece	6.2%
Turkey	6.2%
Hungary	4.2%
Kuwait	3.5%
Qatar	2.0%
Czech Republic	0.7%

Source: BEMO PLC, 30 September 2025.

PORTFOLIO SECTOR WEIGHT (%)

Sector	Weight (%)
Financials	45.1%
Materials	19.9%
Consumer Discretionary	11.0%
Communications Services	6.5%
Consumer Staples	4.4%
Health Care	4.1%
Energy	3.8%
Real Estate	3.1%
Industrials	2.0%

Source: BEMO PLC, 30 September 2025.

Stock selection was the primary driver of the portfolio's relative outperformance during the period, while sector allocation contributed modestly to returns

weakened markedly. Within our investible region, the Middle East stands out in this context.

We have long championed the Middle East's potential as it works structurally to diversify its economies away from oil and gas. Recent years have underscored the importance of this transformation. As oil and gas revenues have moderated, the pace of capital investment and reform has been adjusted downwards, whilst international investors have looked elsewhere for returns, removing capital from local equity markets. This shift has made company fundamentals a bigger determinant of share price performance, to the benefit of the Company. Intuitively, economies that have prioritised diversifying away from oil and gas have fared significantly better than those that haven't. The UAE stands out in this context, boasting economic growth driven by a large workforce, a significant consumer market, and the influx of skilled talent and investment.

South Africa: Gold rush continues

Earlier in the year, we remarked on gold's impressive run, as it soared in price to \$3,400/oz. During the reporting period, gold continued its stellar performance, breaking the \$3,850/oz threshold to reach an all-time high. When looking at places to invest in gold, South Africa stands out as having the world's largest known gold reserves, primarily concentrated in the Witwatersrand Basin, with its South Deep mine holding the largest remaining gold reserves on earth. The portfolio has benefited significantly from this trend, with positions in Gold Fields and AngloGold delivering returns of over 170% in GBP over the year.

Structurally, this upward movement has been fuelled by the world's central banks, which have increased their ownership preferences as they seek to reduce their overreliance on the U.S. dollar. Buying has been most enthusiastic in China and India, gathering pace following Russia's invasion of Ukraine and the subsequent

weaponisation of the dollar by the U.S. While central bank purchases have begun to plateau, speculators have returned pushing prices higher. This could lead to a period of consolidation as prices move away from their fundamental value. Despite the uplift in gold prices, we continue to hold exposure to these companies and remain vigilant for attractive entry points to build positions further.

Company Selection

Our team regularly engages with management teams and analyses industry competitors to gain insight into business models and sustainable competitive advantages. Based on this analysis, we seek to take advantage of these perceived inefficiencies through our in-depth fundamental research, which includes an integrated environmental, social and governance (ESG) assessment and active engagement, to identify and unlock mispriced growth opportunities for our shareholders.

Stock selection was the primary driver of the portfolio's relative outperformance during the financial year, while sector allocation contributed modestly to returns.

The materials sector in South Africa was the strongest source of alpha, as investors favoured gold and precious metals amid ongoing geopolitical tensions, trade uncertainty and a weakening U.S. dollar. Our overweight positions in Goldfields, AngloGold Ashanti, and Valterra Platinum were key contributors. Polish miner KGHM also added to relative returns, benefiting from rising copper and silver prices.

Financials delivered notable gains, particularly through stock selection in Emerging Europe. Whilst the Company has the ability to invest in all sectors, a significant proportion of the investment universe is concentrated within financials, representing more than 45% of the Benchmark, with banks representing a significant proportion of this. As domestic consumption and investment continue to grow in our region, credit-to-GDP

ratios are expected to rise, fuelling greater demand for mortgages, consumer credit, and business loans. This leaves banks in this region deeply connected to the strength of their local economies and set to benefit from ongoing economic development.

From a stock selection perspective, Greek banks Alpha and Piraeus stood out, supported by attractive valuations, high-quality assets, and a favourable macroeconomic backdrop. Investor sentiment was buoyed by proactive steps to address the fiscal implications of Deferred Tax Credits, capitalised tax shields, reinforcing confidence in the sector's earnings potential. Alpha Bank received an additional uplift following UniCredit's decision to increase its stake.

Hungary posted strong returns, aided by easing inflation and a rebound in industrial production. Stabilisation of the forint and signs of improved E.U. relations helped restore investor confidence. OTP Bank reached an all-time high, having strategically divested underperforming subsidiaries and prioritised capital returns over expansion, funding growth entirely through internal resources. Czech bank Komerční was another standout, where strong profit growth, resilient asset quality and the rollout of a new digital bank, combined with a compelling valuation, drove share price appreciation.

In Poland, insurance firm PZU contributed positively, with investors responding favourably to the interim CEO's strategic focus on corporate governance, dividend policy, and long-term value creation. The Company's plan to restructure into a listed financial conglomerate, spanning insurance, health, banking (PKO), and asset management, was well received. PKO Bank also delivered strong results, with sequential improvement in net interest margins and growing expectations for accelerated lending. The portfolio's largest single-stock detractor was Polish parcel operator Inpost, which declined after downgrading domestic volume growth and amid uncertainty surrounding its Allegro partnership.

In the UAE, Abu Dhabi Commercial Bank added to returns, supported by robust results and ambitious medium-term targets. However, our participation in the IPO supermarket operator Lulu detracted from performance. Weak results and management's inability to reassure investors about growth expectations led to a loss of confidence, prompting our exit from the position. In Kuwait, our underweight to financials also detracted from performance. The sector rallied on hopes for new debt and mortgage legislation and signs of domestic political stabilisation.

Saudi Arabia was the worst-performing market in the EMEA region. Low oil prices and tight liquidity raised concerns about mega-project spending and credit growth. While financials contributed positively, our overweight in Saudi Tadawul weighed on returns due to weaker trading volumes and margin pressure from increased investment in technology and staffing. Hospital operator Sulaiman Al Habib also declined on valuation concerns. Meanwhile, our underweight in Saudi banks proved beneficial, as the sector underperformed due to falling oil prices and concerns over a slowdown in Vision 2030 mega-projects, alongside a broader rotation out of energy-heavy markets. Utilities contributed positively, almost entirely due to our underweight in ACWA Power. The Saudi utility traded at elevated valuation multiples and experienced a sharp sell-off following weak results, subdued guidance, and the announcement of a rights issue.

Turkey was the largest contributor to negative relative returns. Initial optimism around inflation normalisation and earnings recovery gave way to political unrest following the mid-March arrest of Istanbul Mayor Ekrem İmamoğlu on corruption and terrorism-related charges. This triggered depreciation in the Lira and central bank intervention. Consequently, our overweight in Yapi Kredi and Akbank hindered performance, as inflationary pressures and regulatory constraints weighed on the banking sector. Owning supermarket operator, BIM, also impeded returns due to

EMEA's outlook depends on global rates and growth, but regional reforms, easing inflation and diversification offer strong, selective investment opportunities.

the challenging macro and political environment. Additionally, a fine levied by the antitrust board and the rejection of its share buyback request by the Capital Markets Board further pressured the stock.

Outlook

In the near term, whilst we have championed the EMEA region's safe haven status, the dominance of financials within our investable universe does leave a proportion of our investee companies susceptible to sentiment around interest rate trajectories, inflation dynamics, and broader growth expectations. Whilst this is the case, the region is also home to a diverse set of companies and structural drivers that offer distinct investment opportunities.

From a European standpoint, countries such as Poland, Greece, and Turkey present compelling growth potential, underpinned by sound public finances and a firm commitment to defence spending and military capability. These markets often benefit from relatively stable political environments, which could be further supported by a ceasefire in the Ukraine-Russia conflict. Their independent monetary policy frameworks also provide a degree of resilience. Within emerging markets, we expect Emerging Europe to be less exposed to global trade tensions and well-positioned to benefit from nearshoring trends.

Turkey's shift towards orthodox monetary policy presents a nuanced picture. Whilst it opens the door to long-term opportunity, it also presents economic and political risks. Across the EMEA region, food inflation is easing, and most central banks have either begun cutting rates or are preparing to do so. This should support consumption and reduce credit risk across the banking sector.

In the Gulf Cooperation Council ("GCC") states, equity markets continue to broaden and deepen, with a growing number of public and private companies coming to market via initial public offerings. Despite persistent geopolitical risks, the increasing Benchmark representation of GCC markets is likely to attract greater investor attention.

South Africa's rich natural resource base continues to underpin its investment case, but the country's future trajectory is closely linked to political developments. Last year's election ushered in a new coalition government, bringing the market-friendly Democratic Alliance into partnership with the African National Congress. While the coalition's performance has been mixed, sentiment is beginning to shift positively. Should the coalition hold, there is meaningful scope for structural reform, particularly in labour markets and business regulation, which could unlock South Africa's growth potential and improve living standards.

Investment Approach

Our strategy seeks to diversify the portfolio by harnessing the long-term growth and income potential of Emerging EMEA. The portfolio is managed by our team of experienced investment professionals, with a repeatable process that also integrates Environmental, Social and Governance ("ESG") criteria.

Our strategy			
Access An experienced investment team helps to foster strong relationships with the companies in which we invest.	First-hand Expertise The investment team conducts hundreds of company meetings per year, building long-term relationships and insight.	Process Extensive primary research and proprietary fundamental analysis, evaluating companies over a 5-year research horizon with macro considerations incorporated through our Cost of Equity approach.	ESG Integration Fully integrated dynamic ESG assessment combined with active engagement to positively influence ESG practices.

Our Research: Dr Sulaiman Al Habib Medical Services (HMG)		
	Country/Sector: Saudi Arabia/Health Care	
While Saudi Arabia has seen the pace of capital investment and reform adjusted downwards as petrochemicals revenues have moderated, unique opportunities from the bottom-up remain. Dr Sulaiman Al Habib Medical Services (HMG) is one such example. HMG was founded in 1993 in Riyadh, Saudi Arabia. Today it is one of the Middle East’s leading private healthcare providers. The company manages a wide network of hospitals, specialized medical complexes, day surgery centres, and diagnostic laboratories.		
What do we like about the company?		
Strategic Alignment with National Healthcare Transformation HMG is aligned with Saudi Arabia’s Vision 2030, which emphasizes healthcare privatization, moving the burden away from the state to the private sector.	HMG’s leading position supports its ability to attract and retain top talent	
Brand Recognition HMG is recognized as a top-tier brand among private healthcare providers in the kingdom, exclusively operating in the high-end “Class A” segment. Such is their brand that demand growth has been the key driver of revenue growth for the company rather than price increases. This approach has not only fostered brand loyalty, but also strengthened relationships with insurance providers making HMG a benchmark for quality in the region.	29,200+ Workforce	60% Female/ 40% Male Staff Ratio
Comprehensive, Specialized Medical Services HMG is currently undertaking the largest hospital bed rollout programme in the sector, with over 4,000 beds being deployed across seven new hospitals in Saudi Arabia. We expect the demand for HMG services to ramp up, leading to increased capacity utilization and supporting earnings into the future.	5,600+ Physicians	90%+ Retention Rate

ENGAGEMENT CASE STUDY:**Dr Sulaiman Al Habib Medical Services (HMG) - Saudi Arabia/Healthcare**

We regularly engage with companies with the aim of improving corporate behaviour or enhancing disclosure levels.

ENGAGEMENT OVERVIEW

- Given the significant impact staff turnover can have on HMG's operating model, we engaged with the company to better understand its recruitment and treatment of nurses.

OBJECTIVE: Enhancing Disclosure

- We view the quality of HMG's service as a key differentiating factor for the company, and its ability to retain its brand loyalty. By having a broader understanding of these approaches, we were able to attain greater confidence in the company's business model and opportunity.

OUTCOME

- As part of our assessment of ESG we place emphasis on areas of a company's business model which have the highest materiality. HMG's quality of service remains highly reliant in its ability to attract and retain top talent, with nurses sitting at the forefront.
- In our engagement with management, they were able to clearly articulate how HMG places a heavy emphasis on attracting the best nurses. The majority are found within the Philippines, with nurses from this country in high demand globally. As part of their packages, HMG offers highly competitive salary and benefits. These packages are not only impressive from a local perspective, but highly competitive when compared globally.
- Overall, we feel confident that management are placing significant emphasis on this key area of their business, with the ultimate efficacy of their approach seen in the retention ratio which exceeds 90%.

To ensure consistency of research we utilise a standardised proprietary assessment framework to capture ESG attributes of each individual company under research coverage (see Chart A opposite).

A Focus on ESG

Our proprietary ESG assessment forms a core component of our fundamental bottom-up research. It is guided by our in-depth knowledge and regular interactions with company management teams.

As an integral step of our research, our ESG assessment is undertaken by our equity investment professionals as a fully integrated component of our investment process. This approach to ESG is anchored by three pillars:

Integration

Integrating ESG is core to our fundamental research and allows us to better assess the risks and opportunities for our investments that are not apparent in traditional finance analysis. This influences both our quality assessment of a company as well as its valuation and is therefore integral to decision making.

A dynamic, forward-looking approach

Our proprietary assessment is aimed at capturing improving or deteriorating standards to highlight and reward more sustainable business practices, rather than relying on static assessments from third parties.

Active engagement over exclusion

We aim to drive positive outcomes through direct engagement with corporate management teams rather than relying on blanket exclusions, potentially unlocking value for our investors.

CHART A – FUNDAMENTAL RESEARCH: EXAMPLE ESG SCORECARD

Key Topics			Data/Issues to Consider
Sustainability of the Business Model <i>(Franchise)</i>	1	Employee Satisfaction	Employee Relations: Staff Turnover; Strikes; Remuneration of Staff; Fair Wages; Injuries; Fatalities; Unionised Workforce; Employee Engagement, Diversity & Inclusion.
	2	Resource Intensity	Water Usage; GHG Emissions; Energy; Transition Risks.
	3	Traceability/ Security in Supply Chain	Traceability of Key Inputs; Investments in Protecting the Business from External Threats, e.g., Cyber Security, Physical Risks from Climate Change; Backward Integration (Protection of Key Inputs); Transition Risks in Supply Chain.
Corporate Governance Credibility <i>(Management)</i>	4	Effectiveness of Supervisory/ Management Board	Sound Management Structures: Separation of Chairman & CEO; Size of Board; Independence of Board; Frequency of Meetings; Attendance Record; Voting Structure; Female Participation on Boards.
	5	Credibility of Auditing Arrangements	Credible Auditor; Independent Audit Committee; Qualification to Accounts.
	6	Transparency & Accountability of Management	Access To Management; Financial Reporting; Tax Disclosure and Compliance; Appropriate Incentive Structure; Remuneration of Staff; Gender & Diversity Considerations; Employee Relations.
Hidden Risks on the Balance Sheet <i>(Balance Sheet)</i>	7	Environmental Footprint	GHG Emissions; Carbon Intensity; History of Environmental Fines/Sanctions; Reduction Programmes in Place for Water/Waste/Resource Intensity, Air Quality; Transition Risks; Physical Risks from Climate Change.
	8	Societal Impact of Products/ Services	Health/Wellness implications of Consumption of goods/services; Product Safety Issues; Community Engagement.
	9	Business Ethics	Anti-competitive practices; Bribery/Corruption; Whistle-Blower Policy; Litigation Risk; Tax Compliance; Freedom of Speech; Anti-Slavery and Human Rights; Gender & Diversity Considerations.

ESG and its impact on company valuation

ESG influences the company-specific risk premium that forms a portion of the overall discount rate attributed to the company for valuation and identifying potential mispricing. Each company under research coverage will be assessed by the relevant investment professional using a dynamic framework, where the nine ESG sub-categories will each be assigned a rating of unfavourable, not improving, improving or exemplary.

Each sub-category is equally weighted and the sum of the nine ratings will translate into either a positive or negative adjustment ranging from -1% to +2% to the company's Cost of Equity ("COE"), which is used to discount our earnings forecasts. In addition, we have recently introduced a Carbon Cost assessment for relevant companies that we anticipate will be impacted by costs associated with reducing greenhouse gas (GHG) emissions, which can add a further 2% to the company's COE.

For further detail on our approach to ESG integration and our Carbon Cost assessment please see the links below:

ESG Integration and Active Ownership Policy



Carbon Cost Assessment: Unlocking Hidden Value in Carbon-Intensive Companies



Baring Asset Management Limited

Investment Manager

4 December 2025

Top Ten Holdings

at 30 September 2025

1 Naspers Limited		
H	South Africa	Listed in South Africa, the company is one of the largest technology investors in the world with investments across a number of geographies and more than two billion customers using their products and services. This includes food delivery services such as iFood in Brazil, and Swiggy in India, and online marketplaces such as China's Tencent where the Company is the largest investor.
S	Communication Services	
MV	£7,217,000	
%NA	6.96%	

2		Al Rajhi Bank	
H	Saudi Arabia	As the world's largest Islamic bank focused on retail lending, Al Rajhi benefits from higher margins due to its low-cost deposits. Its predominantly fixed-rate lending allows margin expansion as global interest rates fall. The bank is also growing fintech initiatives like Emkan and Urpay and plans to monetize several subsidiaries to create shareholder value.	
S	Financials		
MV	£6,520,000		
%NA	6.29%		

3	Gold Fields	
H	South Africa	Gold Fields Limited is a globally diversified gold producer with approximately nine operating mines in Australia, South Africa, Ghana, Chile and Peru and one project in Canada. The company is involved in underground and surface gold and surface copper mining and silver and related activities, including exploration, extraction, processing and smelting.
S	Materials	
MV	£5,104,000	
%NA	4.93%	

4	AngloGold Ashanti	
H	South Africa	AngloGold Ashanti is a global gold mining company operating in Africa, the Americas, and Australia. Established in 2004, it primarily produces gold, with by-products like silver and uranium, and is listed on multiple stock exchanges, including the NYSE. The company focuses on value creation through its strategic operations.
S	Materials	
MV	£4,745,000	
%NA	4.58%	

5	The Saudi National Bank	
H	Saudi Arabia	Saudi National Bank is the largest bank in Saudi Arabia by assets, following the merger of National Commercial Bank and Samba Financial Group in 2021. The bank boasts a diversified lending profile, enabling it to benefit from both margin expansion as interest rates decrease and corporate loan growth driven by Saudi Arabia's Vision 2030 program and its associated giga projects.
S	Financials	
MV	£4,073,000	
%NA	3.93%	

6	Capitec	
H	South Africa	Capitec is South Africa's fastest-growing bank, leading and benefiting from new trends in the country's financial services sector. Known for its four pillars of Simplicity, Affordability, Accessibility, and Personalised Experiences, Capitec has a strong brand franchise and an excellent management team that has executed well over the past two decades, creating significant value.
S	Financials	
MV	£3,681,000	
%NA	3.55%	

7	Valterra Platinum		
H	South Africa	Valterra Platinum, is a global mining company specializing in platinum group metals (PGMs) and other metals. It produces platinum, palladium, rhodium, iridium, ruthenium, osmium, as well as base metals (copper, nickel, cobalt) and gold. The company operates across the full value chain, from mining in South Africa and Zimbabwe to refining and global marketing.	
S	Materials		
MV	£3,648,000		
%NA	3.52%		

8	National Bank of Kuwait	
H	Kuwait	National Bank of Kuwait, has a 60% ownership of Islamic bank Boubyan, serving a younger, faster-growing customer base. It is considering a merger with Gulf Bank, and could see faster loan growth, especially in mortgages, if political paralysis eases through a government-parliament détente.
S	Financials	
MV	£3,177,000	
%NA	3.07%	

9	FirstRand		
H	South Africa	FirstRand is a leading South African bank offering a diverse range of services, including lending, insurance, and investment products. The bank has a higher market share across several segments domestically while also having some international exposure, most notably through its UK financing subsidiary Aldermore, resulting in a high return on equity profile.	
S	Financials		
MV	£2,904,000		
%NA	2.80%		

10	OTP Bank	
H	Hungary	OTP Bank Group is the largest commercial bank of Hungary and one of the largest independent financial service providers in Central and Eastern Europe, offering banking services for private individuals and corporate clients.
S	Financials	
MV	£2,861,000	
%NA	2.76%	

KEY – H Headquarters S Sector MV Market value %NA % of net assets

Top Ten companies total £43,930,000, 42.39% of net assets

Investment Portfolio

at 30 September 2025

	Holding	Primary country of listing or investment	Market value £'000	% of net assets
1	Naspers Limited	South Africa	7,217	6.96%
2	Al Rajhi Bank	Saudi Arabia	6,520	6.29%
3	Gold Fields	South Africa	5,104	4.93%
4	AngloGold Ashanti	South Africa	4,745	4.58%
5	The Saudi National Bank	Saudi Arabia	4,073	3.93%
6	Capitec	South Africa	3,681	3.55%
7	Valterra Platinum	South Africa	3,648	3.52%
8	National Bank of Kuwait	Kuwait	3,177	3.07%
9	FirstRand	South Africa	2,904	2.80%
10	OTP Bank	Hungary	2,861	2.76%
11	Alpha Bank	Greece	2,801	2.70%
12	Dr Sulaiman Al Habib Medical Group	Saudi Arabia	2,770	2.67%
13	Saudi Telecom	Saudi Arabia	2,596	2.50%
14	Piraeus Financial Holdings	Greece	2,531	2.44%
15	Allegro	Poland	2,529	2.44%
16	Saudi Arabian Mining	Saudi Arabia	2,502	2.41%
17	Adnoc Drilling Company	United Arab Emirates	2,387	2.30%
18	Bim Biresik	Turkey	2,204	2.13%
19	KGHM Polska	Poland	2,165	2.09%
20	Saudi Basic Industries	Saudi Arabia	2,110	2.04%
21	Standard Bank	South Africa	2,080	2.01%
22	Qatar National Bank	Qatar	1,996	1.93%
23	Emaar Properties	United Arab Emirates	1,965	1.90%
24	First Abu Dhabi Bank	United Arab Emirates	1,759	1.70%
25	Etihad Etisalat	Saudi Arabia	1,683	1.62%
26	Emirates Telecom	United Arab Emirates	1,616	1.56%
27	Saudi Arabian Oil	Saudi Arabia	1,502	1.45%
28	Yapil Ve Kredi Bankasi	Turkey	1,498	1.45%
29	Gedeon Richter	Hungary	1,460	1.41%
30	Saudi Tadawul Group	Saudi Arabia	1,448	1.40%
31	Abu Dhabi Commercial Bank	United Arab Emirates	1,412	1.36%
32	Zabka Group	Poland	1,372	1.32%
33	Akbank	Turkey	1,369	1.32%
34	Inpost	Poland	1,271	1.23%
35	Aldar Properties	United Arab Emirates	1,206	1.16%
36	PKO Bank Polski	Poland	1,077	1.04%
37	PZU	Poland	1,046	1.01%
38	Jumbo	Greece	998	0.96%
39	Shoprite Holdings	South Africa	960	0.93%
40	Abu Dhabi Islamic Bank	United Arab Emirates	775	0.75%

	Holding	Primary country of listing or investment	Market value £'000	% of net assets
41	Saudi Awwal Bank	Saudi Arabia	743	0.72%
42	Haci Omer Sabanci Holding	Turkey	715	0.69%
43	Komerční Bank	Czech Republic	712	0.69%
44	CD Projekt	Poland	689	0.66%
45	Koç Holding	Turkey	537	0.52%
46	Mr Price Group	South Africa	468	0.45%
47	Santander Bank Polska	Poland	428	0.41%
48	Kuwait Finance House Ord Shs	Kuwait	410	0.40%
49	Salik Company	United Arab Emirates	277	0.27%
	Russian investments	Russia		0.00%
	Total investments		101,997	98.43%
	Net current assets		1,629	1.57%
	Net assets		103,626	100.00%

Russian Investments

As at 30 September 2025, the Company held the following investments. These investments continue to be valued at zero. During the period the Company realised £1,045,872 from disposing of its holding in the Russian investment, Nebius N.V.

Year ended 30 September 2025	
Company	Number of Shares
Norilsk Nickel	1,509,800
Sberbank	1,374,068
Gazprom	824,340
United Company Rusal	572,570
Novatek	107,150
Moscow Exchange	86,875
Lukoil	72,519

The Company also has a bank account in Moscow ("S" account) into which dividends from its Russian investments are paid. These amounts are held in rubles and, under the current sanctions regime, cannot be remitted to the Company and may never be received. They are not recognised in the Company's net asset value or in its income statement and are excluded from the management fee. The amount held in the "S" account at 30 September 2025, was 341,300,000 rubles.

Business Model and Strategy

Barings Emerging EMEA Opportunities PLC		
Focusing on the markets of Emerging Europe, the Middle East and Africa, the Company seeks out attractively valued, quality companies across this diverse and fast-changing region.	Managed by one of the region's most experienced investment teams with a consistent track record of delivering relative outperformance.	A differentiated and innovative investment process driven by fundamental bottom-up analysis – with a strong focus on environmental, social and governance factors.

The Strategic Report on pages 2 to 28 of the Annual Report and Audited Financial Statements has been prepared in accordance with the requirements of Section 414 of the Companies Act 2006 and best practice. Its purpose is to provide information to the shareholders of the Company and help them to assess how the Directors have performed their duty to promote the success of the Company, in accordance with Section 172 of the Companies Act 2006.

The Company's primary purpose is to meet its investment objective to deliver capital growth, principally through investment in emerging and frontier equity securities listed or traded on EMEA markets.

Company Status

Barings Emerging EMEA Opportunities PLC (the "Company") was incorporated on 11 October 2002 as a public limited company and is an investment company in accordance with the provisions of Section 833 of the Companies Act 2006 (the "Act"). It is a member of the Association of Investment Companies (the "AIC"). The ticker is BEMO.

The Company's principal activity is operating as an investment trust. The Company aims to qualify consistently as an investment trust under Sections 1158/1159 of the Corporation Tax Act 2010 ("S1158/1159"). The Directors do not anticipate any changes to this activity in the foreseeable future.

The Directors are of the opinion that the Company continues to conduct its affairs so as to be able to continue to qualify as an investment trust.

As an investment trust, the Company has appointed an Alternative Investment Fund Manager, Baring Fund Managers Limited (the "AIFM"), to manage its investments. It has also appointed third-party service providers to manage the day-to-day operations of the Company, whose performance is monitored and challenged by a Board of independent Non-Executive Directors.

The AIFM is authorised and regulated by the Financial Conduct Authority (the "FCA"). The AIFM has delegated responsibility of the investment management for the portfolio to Baring Asset Management Limited (the "Investment Manager" or "Manager"). Further information on the Investment Manager, their investment style and management of the investment portfolio can be found on pages 8 to 17.

The AIFM receives an investment management fee of 0.75% per annum of the Net Asset Value ("NAV") of the Company. This is paid monthly in arrears based on the level of net assets at the end of the month.

The Company has no employees and the Board is comprised of Non-Executive Directors. The day-to-day operations and functions of the Company have been delegated to third-party service providers, which are subject to the ongoing oversight of the Board. In line with the stated investment style, the Manager takes a bottom-up approach, founded on research carried out using the Manager's own internal resources. This research, which has a strong focus on environmental, social and governance issues, enables the Manager to identify what it believes to be the most attractive stocks in EMEA markets.

Purpose, Values and Strategy

The Company's primary purpose is to meet its investment objective to deliver capital growth, principally through investment in emerging and frontier equity securities listed or traded on EMEA markets. To achieve this, the Board uses its breadth of skills, experience and knowledge to oversee and work with the Investment Manager, to ensure that it has the appropriate capability, resources and controls in place to actively manage the Company's assets to meet its investment objective. The Board also selects and engages reputable and competent organisations to provide other services on behalf of the Company.

The Company's values focus on transparency, clarity and constructive challenge. The Directors recognise the importance of sustaining a culture that contributes to achieving the purpose of the Company consistent with those values. Further detail on culture can be found on page 25.

Investment Objective

The Company's investment objective is to achieve capital growth, principally through investment in emerging and frontier equity securities listed or traded on Eastern European, Middle Eastern and African ("EMEA") securities markets. The Company may also invest in securities in which the majority of underlying assets, revenues and/or profits are, or are expected to be, derived from activities in EMEA but are listed or traded elsewhere (EMEA Universe).

Investment Policy

The Company intends to invest for the most part in emerging and frontier equity listed or traded on EMEA securities markets or in securities in which the majority of underlying assets, revenues and/or profits are, or are expected to be, derived from activities in EMEA but are listed or traded elsewhere. To achieve the Company's investment objective, the Company selects investments through a process of bottom-up fundamental analysis, seeking long-term appreciation through investment in mispriced companies.

Where possible, investments will generally be made directly into public listed or traded equity securities including equity-related instruments such as preference shares, convertible securities, options, warrants and other rights to subscribe or acquire equity securities, or rights relating to equity securities.

It is intended that the Company will generally be invested in equity securities; however, the Company may invest in bonds or other fixed-income securities, including high risk debt securities. These securities may be below investment grade. The number of investments in the portfolio will normally range between 20 and 65.

The Company may invest in unquoted securities, but the amount of such investment is not expected to be material. The maximum exposure to unquoted securities should be restricted to 5% of the Company's gross assets, at the time of investment, in normal circumstances. The Company may also invest in other investment funds in order to gain exposure to EMEA countries or gain access to a particular market, or where such a fund represents an attractive investment in its own right. The Company will not invest more than 10% of its gross assets in other UK listed closed ended investment funds, save that, where such UK listed closed ended investment funds have themselves published investment policies to invest no more than 15% of their total assets in other listed closed ended investment funds, the Company will invest not more than 15% of its gross assets in such UK listed closed ended investment funds.

Whilst there are no specific limits placed on exposure to any one sector or country, the Company seeks to achieve a spread of risk through continual monitoring of the sector and country weightings of the portfolio. The Company's maximum limit for any single investment at the time of purchase is the higher of 15% of gross assets or the weight of the purchased security in the comparator Benchmark plus 5%, with an upper maximum limit of 20% of gross assets (excluding for cash management purposes).

The Company may use borrowed funds to take advantage of investment opportunities. However, it is intended that the Company would only be geared when the Directors, advised by the Investment Manager, have a high level of confidence that gearing would add significant value to the portfolio. The Investment Manager has discretion to operate with an overall exposure of the portfolio to the market of between 90% and 110%, to include the effect of any derivative positions.

The Company may use derivative instruments for the purpose of efficient portfolio management (which includes hedging) and for any investment purposes that are consistent with the investment objective and policies of the Company.

Benchmark

The Company's comparator Benchmark is the MSCI Emerging Markets EMEA Index (net dividends reinvested).

Key Performance Indicators

The Key Performance Indicators ("KPIs") of the Company are as follows:

- Annualised NAV total return¹
- Share price total return¹
- Dividend per Ordinary Share

The returns for the year are set out under Financial Highlights on page 2.

Dividends

An interim dividend of 6 pence per Ordinary Share was declared on 6 June 2025. It was paid on 25 July 2025.

The Board recommends a final dividend of 13.5 pence per Ordinary Share. Subject to shareholder approval at the AGM, it will be paid on 6 February 2026 to shareholders on the register at the close of business on 19 December 2025. The Ordinary Shares will be marked ex-dividend on 18 December 2025.

Buyback Programme

During the year under review, the average discount to NAV at which the Company's Ordinary Shares traded at was 15.1% (2024: 21.8%) and 74,861 Ordinary Shares were repurchased at a cost of £535,000 (2024: No Ordinary Shares were repurchased).

¹ APMs; definitions can be found in the Glossary on pages 80 to 82.

for cancellation for Enil). Ordinary Shares repurchased during the year have been cancelled. At 30 September 2025 the discount was 10.1%.

Discount Control Mechanism

The Board is aware of shareholders' continued desire for a strong discount control mechanism, though also mindful of the need to provide the Company the opportunity to achieve its goal of outperforming its Benchmark.

With effect from 1 October 2020, the Board approved a tender offer trigger mechanism to provide shareholders with a tender offer for up to 25% of the Company's issued Ordinary Share capital if:

- (i) the average daily discount of the Company's market share capital to its net asset value ('cum-income') exceeds 12%, as calculated with reference to the trading of the Company's shares over the period between 1 October 2020 and 30 September 2025; or
- (ii) the performance of the Company's net asset value per share on a total return basis does not exceed the return on the MSCI Emerging Markets EMEA Index (net) by an average of 50 basis points per annum over the Calculation Period.

Since 1 October 2020, the Company has performed well. The Company outperformed its Benchmark, the MSCI Emerging Markets EMEA Index by 1.4% annualised. However, Russia's invasion of Ukraine and the resultant sanctions have had a material impact on the Company. Russian assets represented approximately 17.6% of the Company's net assets as at 25 February 2022. The implementation of sanctions on that date led to writing down the Company's Russian assets to zero. After these events, the Company's shares traded at a wider discount relative to NAV. Over the Calculation Period, the average daily discount of the shares was 16.8%.

Therefore, whilst the Company's achieved the performance target, the Company did not meet its target in relation to the average discount at the end of the Calculation Period.

The Board considered that a tender offer of up to 25% would not be in the best interests of the Company or shareholders. If taken up, such tender would significantly reduce the size of the Company and the liquidity of the shares, and would increase the Company's cost ratios beyond what the Board considered to be an acceptable level. These factors taken together would have reduced the ongoing viability of the Company to such an extent that continuation of the Company in its current structure post a tender offer of up to 25% would be challenging.

As a result, the Board offered shareholders the opportunity to vote on the continuation of the Company as it is presently constituted. Accordingly, a General Meeting was held on 21 October 2025 at which the Ordinary Resolution to continue the Company's business as a closed ended investment trust was passed.

New Proposals

As a result of the Continuation Resolution being passed, the Board is implementing a revised tender offer trigger mechanism, a more active use of share buybacks and an improved dividend policy.

(a) Tender offer trigger mechanism

Under the revised mechanism, shareholders will be offered a tender offer for 100% of the Company's issued share capital if performance of the Company's NAV does not exceed the return of the Benchmark for the period between 1 October 2025 and 30 September 2028. Alongside this, the Board will provide shareholders with the opportunity to vote on the continuation of the Company annually, at each Annual General Meeting of the Company, starting from the Annual General Meeting in respect of the year ending 30 September 2026, expected to be held in January 2027.

(b) Share Buybacks

The Company does not have in place a formal discount control mechanism; instead the Board effects share buybacks opportunistically where it considers this is in the interests of shareholders, and would be effective in enhancing shareholder value. Following Russia's

invasion of Ukraine and the subsequent sanctions, the Company's shares traded at a wider discount relative to NAV. Against this backdrop, the Board did not consider buybacks an effective way of delivering value to shareholders. However, noting the steady improvement of the performance of the Company and the relative value of the shares, the Board now believes that buybacks, going forward, may provide a more effective tool in seeking to maintain a narrower discount, on average, than occurred over the last five years, thereby increasing returns to shareholders.

(c) Dividend Policy

The Board has committed to a new progressive dividend policy with the intention of paying an increased dividend each financial year, with effect from the year ended 30 September 2025. It is expected that this dividend will be paid from a combination of both income and capital and the Board will not be bound by the previous policy of only paying up to 1% per annum of NAV from capital each year.

Section 172 Statement

Background

Directors have a duty to make decisions that promote the success of a company for the benefit of shareholders as a whole. This responsibility is formally enshrined in section 172 (1) of the Companies Act 2006. Section 172 (1) stipulates that board decisions must be made with the long-term consequences of those decisions in mind, including the interests of employees, suppliers, customers and other stakeholders. It also requires consideration of the impact on the community and the environment, the importance of maintaining a reputation for high standards of business conduct, and the need to act fairly between members of the Company.

Stakeholders

The Board seeks to understand the needs and priorities of the Company's stakeholders. These are taken into account during discussions and as part of its decision-making. The Board has concluded that, as the Company is an externally managed investment trust and does not have any employees or customers in the traditional sense, its key stakeholders comprise its shareholders, the Investment Manager, and key service providers such as the Corporate Broker, Company Secretary, Registrar, Custodian, Auditor and Administrator as well as its Investee Companies. The Board also considers the Company's responsibilities to the environment and the wider community. The section below discusses the actions taken by the Company to ensure that the interests of stakeholders are taken into account, particularly in the context of the emerging climate change agenda.

Shareholders

Continued shareholder support and engagement are crucial to the Company's existence and the delivery of long-term strategy.

The Board is committed to maintaining open communication channels and engaging with shareholders in the most helpful manner to understand their views. During the year there was significant engagement with the Company's major shareholders on the future strategy of the Company.

As a result, the Board offered shareholders the opportunity to vote on the continuation of the Company as it is presently constituted at a General Meeting held on 21 October 2025. The resolution was passed, receiving strong support from shareholders. However, the resolution received a significant number of votes against, the majority of which were attributable to a single shareholder. The

Board is committed to taking the views of all shareholders into account and will give careful consideration to all views received. The Board will report within the next six months on the actions it has taken to further engage with shareholders.

Shareholders will also be provided with the opportunity to vote on the Company's continuation at the 2027 AGM and at each AGM thereafter.

During the year, the Board continued to engage with shareholders through the following:

- **Annual General Meeting** – The Company welcomes and encourages attendance and participation from shareholders at the AGM. This forum provides an opportunity to meet the Directors and the Investment Manager, and to address questions directly. Typically, there is a presentation on the Company's performance and outlook from the Investment Manager.
- **Publications** – The Annual Report and Half-Year results are made available on the Company's website, with hard copies of the Annual Report circulated to requesting shareholders. These reports provide detailed information on the Company's portfolio and financial position, supplemented by a quarterly factsheet released via the stock exchange and monthly factsheets posted to the Company's website.
- **Shareholder Feedback** – Shareholders often meet with the Investment Manager rather than Board members. However, the Board values feedback and questions from shareholders, considering their views in decisions made in the best interests of the Company. The Chairman or the Senior Independent Director can be contacted via either the Company Secretary or the Corporate Broker, both of which are independent of the Investment Manager.

• **Investor Relations Updates** – At every Board meeting, the Directors receive updates from the Corporate Broker on share trading activity, share price performance, the Company's share register and any shareholder feedback. The Board also reviews promotional plans, PR activity, and analyst's comments or research reports on the Company.

The Investment Manager

Maintaining a close and constructive working relationship with the Investment Manager is a key priority of the Board. The Investment Manager aims to achieve capital growth in line with the Company's investment objective. The Board plays a critical role in monitoring the Investment Manager. The Board meets quarterly, and additionally as required, to analyse, discuss, and constructively challenge the Investment Manager's investment approach, outlook and performance. Further details on the management arrangements can be found on page 8.

Third-Party Service Providers

In order for the Company to function as an investment trust, the Board relies on a variety of advisors for support. Therefore, the Board considers the Company's third-party service providers to be stakeholders.

The Board maintains regular contact with its key external providers and receives regular reports from them through Board and committee meetings, as well as on an ad-hoc basis. Their advice and views are routinely considered. The Management Engagement Committee formally assesses their performance, fees, and continuing appointment annually to ensure they function at an acceptable level and are appropriately remunerated. The Audit Committee reviews and evaluates the financial reporting control environments of the key service providers.

Investee Companies

The Board recognises the importance of good stewardship and communication with investee companies in meeting the Company's investment objective and strategy.

The Investment Manager engages with the management teams of investee companies periodically and reports its impressions on their prospects to the Board. The Directors acknowledge that the Investment Manager can influence an investee company's approach to ESG matters, which is part of the investment process as detailed on pages 15 to 17.

Environment and Community

Given the outsourced nature of the Company's operations, it has very little direct impact on the community or the environment. However, the Board recognises its ability to influence an investee company's approach to ESG matters through the Investment Manager's approach. The Company's investment strategy considers the external impact of investee companies' activities on the environment, social practices, and governance. The Investment Manager regularly discusses ESG matters with investee companies. The Board agrees with the ESG approach of the Investment Manager and receives reports from the Investment Manager and other third parties. Further details on the Company's investment approach to ESG can be found on pages 15 to 17.

The mechanisms for engaging with stakeholders are regularly reviewed by the Directors and are discussed at Board meetings to ensure they remain effective.

Board Activities

During the year, regular agenda items at Board meetings include the review of the Company's portfolio, performance, and the market. Other items include investor relations, marketing activities, review of key risks, operational matters, governance, and compliance with the AIC Code.

Decision Making

The Board remains dedicated to open and transparent communication with Shareholders. This year, the Board has continued to explore ways to best preserve, create, and realise shareholder value, particularly concerning the potential latent value in the Russian securities.

Culture and Values

The Company's values focus on transparency, clarity, and constructive challenge. The Directors aim to sustain a culture that aligns with the Company's purpose, values and strategy.

The Investment Manager, Barings, prides itself on maintaining a culture rooted in their core values: Value Our People, Take Accountability, Foster Collaboration and Deliver Excellence.

Continuing Appointment of the Alternative Investment Fund Manager

The Board keeps the performance of the AIFM under continual review. The Management Engagement Committee conducts an annual appraisal of the AIFM's performance and makes a recommendation to the Board about the continuing appointment of the AIFM. As the AIFM has delegated the portfolio management function to the Investment Manager, the Investment Manager's performance is also regularly reviewed. The annual review includes consideration of overall performance and performance compared with the Benchmark and a peer group; investment resources dedicated to the Company; investment management fee arrangements compared with the peer group, and marketing support and resources provided to the Company. The Board believes that the continuing appointment of the AIFM, on the agreed terms, is in the best interests of shareholders as a whole. The Board is of the view that the AIFM has managed the portfolio well and in accordance with expectations.

Principal and Emerging Risks

Principal Risks and Uncertainties

The Company is exposed to a variety of risks and uncertainties. The Board, through delegation to the Audit Committee, has undertaken a robust assessment of both the emerging and principal risks facing the Company, together with a review of any evolving risks which may have arisen during the year, including those risks which would threaten the Company's business model, future performance, solvency or liquidity. These risks are formalised within the Company's risk matrix.

The Audit Committee regularly (on a six-monthly basis) reviews the risks facing the Company by maintaining a detailed record of the identified risks against an assessment

of the likelihood of such risks occurring and the severity of the potential impact of such risks. A residual risk rating is then calculated for each risk based on the outcome of the assessment. This enables the Board to take action and develop strategies in order to mitigate the effect of such risks to the extent possible. An analysis of financial risks can be found in note 13 to the financial statements on pages 67 to 70.

Information about the Company's internal controls and risk management procedures can be found in the Audit Committee Report on pages 41 to 44. The principal financial risks, the Company's policies for managing these risks, and the policy and practice with regard to financial

instruments, are summarised in note 13 to the financial statements.

The principal risks and uncertainties faced by the Company during the financial year, together with the potential effects, controls and mitigating factors, are set out in the following table. The Audit Committee will continue to assess these risks on an ongoing basis.

Key	
	Risk remained at same level during the year
	Risk increased during the year
	Risk decreased during the year

Risk	Mitigation
 Investment strategy There can be no guarantee that the investment objective will be achieved. The Company and its objectives may become unattractive to investors owing to a widening discount and the impact of a lack of liquidity in the Russian investments.	The Investment Manager has a clear investment strategy, as set out on pages 9 to 14, which is regularly reviewed by the Board. The Investment Manager has in place a dedicated investment process which is designed to maximise the chances of the investment objective being achieved. The Board reviews regular investment reports from the Investment Manager to monitor performance against its stated objective and regularly reviews the strategy. The holdings in Russian securities are reviewed by the Board regularly. Any option to realise Russian assets would be carefully considered by the Board. In the last year, the Company realised its holding in Nebius N.V.
 Adverse market conditions Emerging markets are subject to volatile geopolitical and socioeconomic movements as well as the possible imposition of sanctions.	The Company is closed ended and, unlike open ended funds, does not have to sell investments at low valuations in volatile markets. Portfolio diversification by way of geography, sector and stock selection are important factors in managing the risks of investing in emerging markets. As at the year-end, the Company held 49 stocks in 10 countries (excluding Russian securities). The Manager has the ability to diversify the strategy into other countries where appropriate. The Manager has conducted substantial modelling to demonstrate that a reduction in the number of stocks to around 35 companies should enhance performance without unduly increasing risk. Whilst recognising there will be periods when this strategy underperforms the Benchmark and peer group, the Board monitors performance at each Board meeting and regularly reviews the investment process. The Investment Manager's internal compliance functions provide robust checks that the Investment Manager complies with the investment mandate. The Board recognises the benefits of a closed end fund structure in extremely volatile markets, such as those arising from macroeconomic conditions or geopolitical tensions. The Company's investments are also exposed to political and regulatory risk in the countries in which they operate. They may also be impacted by sanctions or exchange controls. Unlike open ended funds, closed ended funds are not obliged to sell-down portfolio holdings at potentially low valuations to meet liquidity requirements for redemptions. During times of elevated volatility and market stress, the ability of a closed end fund structure to remain invested for the long term enables the Investment Manager to adhere to the investment management approach and be ready to respond to dislocations in the market as opportunities present themselves.

Risk	Mitigation
 Size of the Company The size of the Company could become sub-optimal as share buybacks and/or a potential tender offer reduce the Company's market capitalisation and the Company's cost ratios increase beyond an acceptable level.	The Board and the Investment Manager discuss and agree a strategy prior to making any buybacks of the Company's shares within the agreed parameters. The Investment Manager and Corporate Broker are in regular contact with major shareholders and report their views to the Board on a regular basis. The Board also has an ongoing marketing strategy to retain existing shareholders and attract new investors.
 Share price volatility and liquidity/marketability risk The shares of the Company are traded freely and are therefore subject to the influences of supply and demand and investors' perception of the markets the Company invests in. The share price is therefore subject to fluctuations and like all investment trusts may trade at a discount to the NAV. Market shocks, such as those caused by macroeconomic conditions, geopolitical tensions or sanctions, can have a negative impact on the share price.	The Board may authorise shares in the Company to be bought in the market, from time to time. The Company has bought back 74,861 shares during this financial year, at an average discount of 12.27%. The Board remains committed to an increased focus on dividend yield to further enhance the appeal of investing in the Company and increase demand for its shares. The Board has also put in place a comprehensive range of promotional plans to support existing shareholders and attract new investors.
 Engagement of third-party service providers The Company outsources all of its operations to third parties and is therefore reliant on those third parties maintaining robust controls to prevent the Company suffering financial loss or reputational damage.	The Company operates through a series of contractual relationships with its service providers. The Board reviews the performance of all service providers both in Board meetings and in the Management Engagement Committee meeting, where the terms on which the service providers are engaged are also reviewed. The Audit Committee also receives internal controls reports from key service providers. The Board assesses whether relevant controls have been operating effectively throughout the period.
 Sanctions and confiscation With the UK, US and other governments making persistent use of sanctions as an instrument of policy, the Company may be increasingly exposed to sanctioned geographies and entities through the underlying investee companies and the financial market infrastructure used in the investment process. This exposure can have a material adverse impact on investment returns, the Company's value and size, and the Company's attractiveness.	The Company and the Investment Manager keep geopolitical developments under review and the portfolio is diversified geographically. The Investment Manager has systems in place to monitor on a live basis events and sanctions that could impact the portfolio. The Company will comply with any prescribed sanctions regime in the jurisdiction in which it operates and, if appropriate, value any impacted stock at zero. The Board will explore opportunities to realise value from any such affected holdings in consultation with the Investment Manager and after seeking appropriate legal advice.

The Board has considered and discussed a number of emerging and developing risks including the following:

- The ongoing impact of the war in Ukraine and the continued effect of sanctions; the valuation of Russian securities; the Company's size and the effect of ongoing charges; conflicts in the Middle East and the potential for this to impact on other countries.
- The risk of cybercrime affecting the operations of third-party service

providers including the AIFM has increased over the period.

- The impact of climate change, which remains a critical issue as the world seeks to reduce greenhouse gas emissions and combat global warming.

The Audit Committee routinely reviews the principal risks and makes the required updates to the Company's risk matrix as appropriate. This approach allows the effect of any mitigating factors to be reflected in the assessment of the risk.

The risk register and the operation of the key controls of the Company's third-party service providers' systems of internal control are reviewed regularly by the Audit Committee.

Emerging risks are considered by the Board as they come into view. The immediate significance will be evaluated and the potential implications integrated into the existing review of the Company's risk matrix.

Viability Statement

The Directors consider viability as part of their ongoing risk monitoring approach. They have assessed the Company's prospects over a longer period than the twelve months required by the "Going Concern" provision. The Board conducted this review for a period of three years, which was selected as a reasonable time horizon for strategic planning, considering the investment policy, liquidity of investments, potential economic cycles, and revenue generation. The Directors have carried out a robust assessment of the Company's principal and emerging risks, as well as its current position. The principal risks and the procedures in place to monitor and mitigate them are detailed on pages 26 to 27. The Company's long-term viability assessment is based on the following characteristics:

- the Company has a long-term investment strategy, implemented via a consistently applied investment process designed to maximise the chances of meeting investment objectives;
- the Company has a portfolio of shares listed on regulated markets, many of which are highly liquid and can be readily realised to meet liabilities as they fall due;
- the underlying revenue generation of the portfolio is regularly reviewed and monitored; and
- the Company remains well-diversified across a range of countries and sectors, helping to diversify concentration risk and reduce the impact of idiosyncratic events on performance.

The Investment Manager performs market-based stress tests and scenario analysis to assess the Company's viability. These tests cover a range of sensitivities, including interest rate movements, commodity price changes, currency appreciation/devaluation, and equity market moves. This also includes scenarios based on hypothetical future events and historic points of market stress. In carrying out this assessment, the Board has considered the diversification of the Company's portfolio, as well as the liquidity profile and earnings growth of

the underlying investments. This analysis did not indicate any significant concerns.

The Board monitors the impact of the ongoing conflict between Russia and Ukraine and continues to value Russian equities at nil. This is based on the continuing restrictions on trading due to sanctions and market liquidity. The Directors regularly consider the future ramifications of the evolving conflict and its potential to impact on other countries.

Whilst these events have caused significant disruption in the portfolio, we do not believe they jeopardise the long-term viability of the Company, particularly as further downside is limited with Russian assets in the portfolio valued at nil. Furthermore, the portfolio remains broadly diversified across a range of EMEA countries, helping to reduce concentration risk to any one market.

The Board has also considered the size of the Company and the potential for it to become sub-optimal. While the net assets of the Company are smaller than at earlier periods in its history, it has operated successfully at this size for the past several years. Ongoing charges are similar to investment trusts of a similar size, and analysis suggests the portfolio does not present any issues regarding trading efficiency.

As a result of the Continuation Resolution being passed at the General Meeting held on 21 October 2025, the Board is implementing a revised tender offer trigger mechanism. Under the revised mechanism, shareholders will be offered a tender offer for 100% of the Company's issued share capital if performance of the Company's NAV does not exceed the return of the Benchmark for the period between 1 October 2025 and 30 September 2028. Alongside this, the Board will provide shareholders with the opportunity to vote on the continuation of the Company annually, at each Annual General Meeting of the Company, from the Annual General Meeting in respect of the year ending 30 September 2026, expected to be held in January 2027.

ESG

The Company does not have any employees, and all of the Directors are non-executive. It has outsourced its functions to third-party service providers. As an investment trust, the Company has very limited direct impact on the community or the environment, and as such has no environmental, human rights, social or community policies. However, the Investment Manager has reported on the management of ESG within the portfolio in the Investment Manager's Report on pages 9 to 17.

The Company aims to conduct itself responsibly, ethically and fairly. ESG factors are considered by the Investment Manager as part of its investment process, where appropriate. Further information can be found in the Investment Manager's Report on pages 15 to 17, which is supported by the Board.

The Board supports the Investment Manager in its belief that good corporate governance will help deliver sustainable long-term shareholder value. Therefore, in pursuing shareholder value, the Investment Manager implements its investment strategy through proxy voting and active engagement with company management teams. The Board supports the ESG approach of the Investment Manager and monitors how this is integrated into the investment process. Please see pages 15 to 17 for further details on the Investment Manager's approach to ESG.

This Strategic Report has been approved by the Board and signed on its behalf by:



Frances Daley

Chairman

4 December 2025

Board of Directors

FRANCES DALEY FCA, MCSI – Chairman

Frances qualified as a Chartered Accountant with a predecessor firm to EY and spent nine years in corporate finance, followed by 18 years in various CFO roles. From 2007 to 2012, she was the Group Finance Director of the private equity-backed Lifeways Group, the UK's largest provider of specialist support to adults with learning disabilities and mental health needs. She is a Non-Executive Director of Regional REIT Limited and formally a Non-Executive Director of Henderson Opportunities Trust PLC.

Frances, having been appointed to the Board on 29 April 2014 and as Chairman on 16 January 2018, will not be standing for re-election at the 2026 Annual General Meeting.

ALASTAIR BRUCE FCA – Non-Executive Director and Audit Committee Chairman

Alastair has substantial board experience in investment trusts. He is currently a Non-Executive Director and Chairman of the Audit and Risk Committee of Fidelity China Special Situations PLC, an investment trust that focuses on quoted companies in China.

Alastair is also a non-Executive Director and Chairman of the Audit Committee of ICG Enterprise Trust PLC, a listed private equity investment trust. He was Managing Partner of Pantheon Ventures between 2006 and 2013. He has over twenty-five years of private equity, investment management and financial experience and is a qualified Chartered Accountant.

Alastair was appointed to the Board on 1 February 2024

VIVIEN GOULD – Non-Executive Director, and Nomination Committee Chairman

Vivien has worked in the financial services sector since 1981. She was a founder Director of River & Mercantile Investment Management Limited (1985) and served as a Senior Executive and Deputy Managing Director with the group until 1994. She then served on the Boards of several listed investment trusts, investment management companies, and other financial companies. She also served on the Boards of several charities, including the Stroke Association, where she chaired the Investment Committee. Vivien is currently a Non-Executive Director of Schroder AsiaPacific Fund PLC and National Philanthropic Trust UK.

Vivien will become Chairman of the Board at the conclusion of the Company's AGM on 22 January 2026.

Vivien was appointed to the Board on 11 March 2019.

CHRISTOPHER GRANVILLE – Non-Executive Director, Senior Independent Director and Management Engagement Chairman

Christopher was formerly a British diplomat in the political section of the British Embassy in Moscow and has a wealth of experience in Emerging Europe. He is currently a Managing Director of TS Lombard, an investment research provider that is part of GlobalData Plc and covers global macroeconomics and political drivers. He co-founded what is now TS Lombard's emerging markets division in 2006. Previously, he spent six years as Chief Strategist and Political Analyst at United Financial Group, a Moscow-based investment bank that was acquired by Deutsche Bank in 2006. Christopher is a Member of the Board of Directors of EOS Invest AB and a Member of the Investment Committee of Olma Luxury Holdings Private Equity Fund.

Christopher was appointed to the Board on 30 November 2018 and as Senior Independent Director on 23 January 2025.

Report of the Directors

The Directors of the Company are pleased to present their Report, together with the audited financial statements of the Company, for the year ended 30 September 2025.

In accordance with the UK Listing Rules and the Disclosure, Guidance and Transparency Rules, the reports within the Corporate Governance section of this Annual Report should be read in conjunction with one another and with the Strategic Report. As permitted, some of the matters normally included in the Directors' Report have instead been included in the Strategic Report on pages 2 to 28 as the Board considers them to be of strategic importance.

Directors

As of 30 September 2025, the Board consisted of four Non-Executive Directors, all of whom are considered by the Board to be independent. The dates of their appointment are on page 29, together with their full biographies, which demonstrate the range of skills and experience each Director brings to the Board.

The appointment and replacement of Directors is governed by the Company's Articles of Association (the "Articles"). The Articles may be amended by a special resolution of the shareholders.

The Board carries out an annual review of the performance of each Director, of the Board as a whole, and each Board Committee. In accordance with the policy adopted by the Board and the AIC Code of Corporate Governance, all Directors retire and submit themselves for re-election annually at the AGM.

The Board is of the view that, following consideration of the findings of the annual evaluation, all Directors contribute effectively, possess the necessary skills and experience, and continue to demonstrate commitment to their roles as Non-Executive Directors of the Company and its future. The Board, having considered the Directors' performance within the annual Board performance evaluation process, has recommended that shareholders vote in favour of the re-election of Alistair Bruce, Vivien Gould and Christopher Granville.

Further details of the annual Board and Director evaluation process, including the methodology, areas assessed, and outcomes, can be found on page 37 of this Annual Report.

Nadya Wells, having served nine years on the Board, did not seek re-election at the Company's AGM held on 23 January 2025.

There were no contracts or arrangements subsisting during the year under review or up to the date of this Report in which

any Director is or was materially interested, including with the AIFM, which is or was significant in relation to the Company's business. None of the Directors is entitled to compensation for loss of office on the takeover of the Company.

Directors have access to independent professional advice at the Company's expense where it judges it necessary to discharge its responsibilities properly. The terms and conditions of the Directors' appointments are set out in their letters of appointment, which are available for inspection on request at the registered office of the Company and at the AGM.

Chairman and Senior Independent Director

The Chairman of the Company during the year ended 30 September 2025 was Frances Daley. Frances will not be seeking re-election as a Director and will therefore cease to be a Director and Chairman at the conclusion of the Company's AGM on 22 January 2026. The Board is pleased to announce that Vivien Gould has been appointed as Chairman of the Company with effect from the conclusion of the Company's AGM on 22 January 2026.

Christopher Granville was appointed as the new Senior Independent Director on 23 January 2025.

Policy on Tenure of Directors

The Board does not believe it would be appropriate to set a specific tenure limit for individual Directors or the Chairman. However, the Board will seek to maintain an average tenure of nine years for all of its Directors, including the Chairman, thus preserving the cumulative valuable experience and understanding of the Company, while benefiting from fresh perspectives and promoting diversity.

Ms Frances Daley was appointed as a Director of the Company on 29 April 2014 and as Chairman on 16 January 2018. Having served on the Board for over nine years, as reported elsewhere, Ms Daley will not be standing for reappointment at the 2026 AGM and will therefore step down as a Director and Chairman of the Company at that time.

Role and Responsibilities of the Chairman

The Chairman leads the Board and is responsible for its overall effectiveness in directing the affairs of the Company. Key aspects of the Chairman's role and responsibilities are to:

- act with objective judgement;
- promote a culture of openness and debate;
- facilitate constructive Board relations and the effective contribution of all Directors;

- work with the Company Secretary to ensure that all Directors receive accurate and timely information so they can discharge their duties;
- seek regular engagement with the Company's shareholders; and
- act on the results of the annual evaluation of the performance of the Board, its Committees and individual Directors.

The Chairman was independent on appointment and remains independent as set out in the AIC Code.

Role and Responsibilities of the Senior Independent Director

The key elements of the Senior Independent Director's role are to:

- act as a sounding board for the Chairman;
- lead the evaluation of the Chairman as part of the annual evaluation process;
- in the event of any major difference of opinion on the direction of the Company, act as an intermediary between the Chairman, other Directors and the Investment Manager; and
- provide a conduit for views of shareholders in the event that the usual channels are not available or not suitable in the circumstances.

Indemnity of Directors and Compensation for Loss of Office

Pursuant to the Articles and the Companies Act, the Directors are indemnified against any liability. There are no other qualifying third-party indemnity provisions in place.

In addition, the Company has procured Directors' and Officers' liability insurance. The Company does not have any arrangements in place with any Director that would provide for compensation for loss of office.

Diversity

The Nomination Committee reviewed the Company's Diversity Policy in August 2025. The Committee noted the guidance published by the Financial Conduct Authority in August 2022 regarding diversity and inclusion. The Board is mindful of the aims of the guidance and will continue to ensure that it hires from a diverse pool of candidates. Selection and appointment at Board level will continue to be based on merit and against objective criteria, considering the overall balance of skills and background of the Board. This approach aims to best serve the evolving needs of the Company whilst being mindful of the geographic and ethnic diversity of the investment universe.

The FCA's UK Listing Rules require companies to report against the following three diversity targets:

1. At least 40% of individuals on the board are women;
2. At least one senior board position is held by a woman;
3. At least one individual on the Board is from a minority ethnic background.

The FCA defines senior board positions as Chairman, Chief Executive Officer (CEO), Chief Financial Officer (CFO) or Senior Independent Director (SID). As an investment trust with no executive officers, the Company has no CEO or CFO. The Board has reflected the senior positions of Chairman of the Board, SID and Chairman of the Audit Committee in its diversity tables.

Gender identity or sex	Number of Board members	Percentage on the Board (%)	Number of senior positions on the Board
Men	2	50%	2
Women	2	50%	1
Ethnic background			
Ethnic background	Number of Board members	Percentage on the Board (%)	Number of senior positions on the Board
White British or other White (including minority white groups)	4	100%	3
Mixed/Multiple Ethnic Groups			
Asian/Asian British			
Black/African/Caribbean/Black British			
Other ethnic group including Arab			

Board Diversity Policy

1. Purpose

The Board Diversity Policy (the "Policy") sets out the approach to diversity on the Board of Directors (the "Board") of the Company.

2. Policy Statement

The Board notes the requirements for diversity and inclusion for Company Boards and Executive Management as set out in the Financial Conduct Authority's (FCA) policy statement PS22/3 April 2022. While the Company does not officially fall under these requirements due to size, the Board acknowledges the benefits of greater diversity, including gender and ethnic diversity, and remains committed to ensuring that the Company's Directors bring a wide range of skills, knowledge, experience, backgrounds and perspectives to the work of the Board. The Board therefore aims to comply with the FCA policies and considers these in relation to the composition of the Board when recruiting Directors and during succession planning.

3. Objectives

The Board has in addition established the following objectives for the appointment of Directors to the Board:

- All Board appointments will be made on merit, in the context of the skills, knowledge and experience that are needed for the Board to be effective.
- Recruitment of potential non-executive directors should include diverse candidates of appropriate merit.
- Recruitment will be mindful of the geographic diversity of the investment universe of the Company and seek to include candidates with relevant experience in the region.

4. Monitoring and Reporting

The Board reviews this Policy annually and reports on it in the Annual Report and Accounts. The Board will also report annually on the outcome of the Board evaluation, and the composition and structure of the Board.

Following the retirement of Frances Daley at the AGM on 22 January 2026, the Board will consist of three Directors, only one of whom is female and none are from a minority ethnic background. The Directors believe the Board can operate effectively and efficiently at this level for now. Also, the Directors consider that the advantages in terms of cost of operating for a period of time with three Directors, outweigh the reduction in diversity at present, but commit to giving due consideration to this matter when next recruiting.

Board Independence

The Chairman and all Directors were considered independent of the Investment Manager at the time of their appointment and, in line with the guidelines of the AIC Code of Corporate Governance, all Directors continue to be considered independent.

Share Capital

As of 30 September 2025, the Company's total issued share capital comprised 15,040,248 Ordinary Shares, of which the Company held 3,318,207 Ordinary Shares in treasury. The Ordinary Shares held in treasury are treated as not being in issue when calculating the weighted average of Ordinary Shares in issue during the year. This results in 11,722,041 Ordinary Shares in circulation with voting rights.

All of the Company's Ordinary Shares in circulation are listed on the main market of the London Stock Exchange and each carries one vote. Shares held in treasury are excluded from circulation and do not carry voting rights.

The rights attached to the Company's Ordinary Shares are set out in the Company's Articles of Association. The Company's Ordinary Shares are freely transferable. However, the Directors may refuse to register a transfer of Ordinary Shares which are not fully paid, or where the instrument of transfer is not duly stamped or shown to be exempt from stamp duty. The Directors may also decline to register a transfer of an uncertificated share in the circumstances set out in the uncertificated securities rules, and where the number of joint holders to whom the uncertificated shares are to be transferred exceeds four.

There are no restrictions on the voting rights of the Company's Ordinary Shares. Amendments to the Company's Articles and the granting of authority to issue or buy back the Company's shares require an appropriate resolution to be passed by shareholders.

There are no restrictions on voting for the holders of Ordinary Shares, who are entitled to attend and vote at a shareholders meeting.

Share Issues

At the AGM held on 23 January 2025, the Directors were granted authority to allot Ordinary Shares up to an aggregate nominal amount of £117,947 (being 10% of the issued Ordinary Share capital as at the date of publication of the Notice). This authority is due to expire at the Company's forthcoming AGM. The Company has not issued any Ordinary Shares under this authority during the year or since the year-end. Proposals for the renewal of this authority are set out in the Notice of AGM, on page 72.

Treasury Shares

Shares bought back by the Company may be held in treasury, from where they could be re-issued at a premium to NAV quickly and cost-effectively. This provides the Company with additional flexibility in the management of its capital base. The Company currently holds 3,318,207 Ordinary Shares in treasury, representing 28.31% of the Company's total issued share capital as at 30 September 2025. These shares are not in circulation and do not carry voting rights.

The current buyback authority is set to expire at the forthcoming AGM, and shareholders will be asked to consider a resolution to renew this authority. Full details of the proposed renewal are set out in the Notice of AGM, on page 72.

Purchase of Own Shares

At the Annual General Meeting held on 23 January 2025, shareholders granted the Directors authority to make market purchases of up to 14.99% of the Company's Ordinary Shares then in issue. This authority enabled the Company to repurchase

and cancel up to 1,768,355 shares. During the year, the Company continued its share buyback programme as part of its capital management strategy, purchasing a total of 74,861 Ordinary Shares for cancellation. In the period since the Company's year-end on 30 September 2025 to the latest practical date before signing these accounts, being 1 December 2025, a further 101,973 shares have been bought back at a cost of £808,755.27.

These purchases were made in accordance with the stated policy of enhancing shareholder value and improving the efficiency of the Company's balance sheet.

Substantial Shareholdings

Information on major interests in the Company's shares provided to the Company under the Disclosure, Guidance and Transparency Rules is published via a Regulatory Information Service. As of the year-end, the Company had received notification of the following disclosable interests in the voting rights of the Company.

Year ended 30 September 2025		
Shareholders	Number of Ordinary Shares notified	% Interest in share capital
City of London Investment Management Company Limited	2,939,145	25.07%
City of Bradford - West Yorkshire PF	2,013,041	17.17%
Lazard Asset Management LLC, New York, United States of America	1,046,708	8.93%
Interactive Investor (EO)	777,046	6.63%

No notifications have been received by the Company in the period between year end and the latest practicable date for signing these financial statements.

Dividends

Details of the interim dividend paid by the Company during the year and the final dividend as recommended by the Board are set out in the Strategic Report on page 6.

Corporate Governance

The Statement of Corporate Governance, as shown on pages 35 to 38, forms part of this report by reference. The Directors have prepared a statement on how the principles and recommendations of the AIC Corporate Governance Code have been applied.

Going Concern

The Directors believe that, having considered the Company's investment objectives, risk management policies, capital management policies and procedures, the nature of the portfolio and expenditure projections, the Company has adequate resources and an appropriate financial structure in place to continue in operational existence for the foreseeable future, being a period of at least twelve months from the date of approval of the financial statements, subject only to the outcome of the Continuation Votes at the AGM in 2027 and at each subsequent AGM. The assets of the Company are well diversified and consist mainly of readily realizable securities.

For these reasons, the Directors consider that there is reasonable evidence to support continuing to adopt the going concern basis in the preparation of the accounts.

Requirements of the Listing Rules

UKLR 6.6.4 requires the Company to disclose specific information in a single identifiable section of the Annual Report or a cross reference table indicating where the information is set out. The Directors confirm that there are no disclosures to be made under UKLR 6.6.4.

Streamlined Energy and Carbon Reporting ("SECR") statement: greenhouse gas ("GHG") emissions and energy consumption disclosure

The Company has no employees or property and does not combust any fuel or operate any facilities. Therefore, it has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions-producing sources under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, including those within its underlying investment portfolio.

The Company has zero emissions associated with or attributed to it and no underlying global energy consumption. Accordingly, there are no energy efficiency action measures taken over the reporting year.

Conflict of Interest

The Articles provide that the Directors may authorise any actual or potential conflicts of interest that may arise, with or without imposing any conditions that they consider appropriate on the Director. Directors are not able to vote on any contract, arrangement, or transaction in which they have a material interest and, in such circumstances, are not counted in the quorum. A process has been developed to identify any potential or actual conflicts of interest amongst the Directors. This

includes declaring any potential new conflicts before the start of each Board meeting. The Directors are satisfied that this procedure is adequate.

Companies Act 2006 (the "Act") Disclosures

In accordance with Section 992 of the Act, the Directors disclose the following information:

- The Company's capital structure and voting rights are summarised on page 32. There are no restrictions on voting rights, nor any agreement between holders of securities that result in restrictions on the transfer of securities or on voting rights;
- there are no securities carrying special rights with regard to the control of the Company;
- details of the substantial shareholders in the Company are listed above;
- the Company does not have an employee share schemes;
- the rules concerning the appointment and replacement of Directors, amendment of the Articles of Association, and powers to issue or buy back the Company's Ordinary Shares are contained in the Articles of Association of the Company and the Act;
- there are no agreements to which the Company is a party that may affect its control following a takeover bid; and
- there are no agreements between the Company and its Directors providing for compensation for loss of office that may occur because of a takeover bid.

The Board recognises the requirement under Section 417(5) of the Act to detail information about environmental matters (including the impact of the Company's business on the environment), any Company employees, and social and community issues, including information about any policies it has in relation to these matters and effectiveness of these policies. As the Company has no employees or policies in these matters, this requirement does not apply. Notwithstanding, the Investment Manager takes these considerations into account when making investment decisions and determines its voting instructions at investee company meetings accordingly.

Financial Risk Management

The principal financial risks and the Company's policies for managing these risks are set out in note 13 of the financial statements.

Auditor

The Company's Auditor, BDO LLP, has indicated its willingness to continue in office. The Audit Committee is responsible for making a recommendation to the Board on the re-appointment of the Independent Auditors. Resolutions for the re-appointment of BDO LLP and to authorise the Audit Committee to determine its remuneration will be proposed at the AGM.

Audit Information

The Directors who held office at the date of approval of this Report confirm that, so far as they are aware, there is no relevant information of which the Company's Auditor is unaware. Each Director has taken all reasonable steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Annual General Meeting

The AGM will be held on Thursday, 22 January 2026 at 10:00 a.m. The Notice of AGM is on page 72. Separate resolutions are proposed for each substantive issue, and a full explanation of the resolutions being proposed at the AGM can be found on pages 76 and 77.

The Board considers that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders. The Board unanimously recommends that you vote in favour of them, as those Directors (Frances Daley, Vivien Gould, Alastair Bruce and Christopher Granville) who hold Ordinary Shares in the Company intend so to do.

Review of the Year

A review of the year and the outlook for the forthcoming year can be found in the Strategic Report and Investment Manager's Report.

The Board has considered this Report and financial statements and has concluded that, as a whole, the Report is fair, balanced and understandable, providing the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

Post Balance Sheet Events

Please refer to note 16 of the financial statements.



MUFG Corporate Governance Limited
Secretary
4 December 2025

Statement of Corporate Governance

Background

The UK Listing Rules require listed companies to disclose how they have applied the principles and complied with the provisions of the corporate governance code to which they are subject. In January 2024, the Financial Reporting Council (FRC) published a revised UK Corporate Governance Code (the "2024 UK Code"), which applies to accounting periods beginning on or after 1 January 2025.

A key change in the 2024 UK Code is the introduction of enhanced requirements around internal controls. Specifically, from financial years beginning on or after 1 January 2026, boards will be required to provide a formal declaration in their Annual Reports confirming the effectiveness of all material controls as of the balance sheet date. They must also describe how they have monitored and reviewed the internal control framework and disclose any material controls that were not operating effectively, along with actions taken or planned to address them. This change aims to improve transparency and accountability in corporate governance reporting.

The Association of Investment Companies ("AIC") subsequently updated its own AIC Code of Corporate Governance (the "2024 AIC Code") to reflect the changes introduced by the FRC. The Board has reviewed the updates to the 2024 AIC Code and has taken appropriate steps to ensure compliance.

The FRC has confirmed that AIC member companies reporting against the AIC Code will meet their obligations under the UK Code and the associated disclosure requirements of the Financial Conduct Authority. The AIC Code is available at www.theaic.co.uk.

Compliance

Throughout the year ended 30 September 2025, the Company complied with the principles and provisions of the AIC Code, which incorporates the key elements of the UK Code, except as noted below. The Board places strong emphasis on high standards of governance and has adopted the AIC Code as the basis for its corporate governance framework.

As an externally managed investment trust, all Directors are non-executive and the Company delegates its day-to-day operations to third-party service providers. Accordingly, the Company does not report on provisions of the UK Code relating to executive management, including the role of a chief executive and executive remuneration. The Board does not operate a separate Remuneration Committee and considers that an internal audit function is not required, given the nature of the Company's operations and the controls in place at its service providers.

The Board believes that these provisions are not applicable to the Company's structure and operations, as explained in the AIC Code and acknowledged by the UK Code. The Company has no executive Directors, employees, or internal operations, and therefore has nothing to report in respect of these provisions.

The Principles of the AIC Code

The AIC Code is made up of 17 principles and 42 provisions covering:

- Board leadership and company purpose;
- Division of responsibilities;
- Composition, succession, evaluation and remuneration; and
- Audit, risk and internal control.

The Board's Corporate Governance Statement sets out how the Company complies with the provisions of the AIC Code.

AIC Code Principle		Compliance Statement
A.	Board Leadership and Company Purpose	The Board promotes the long-term sustainable success of the Company through its investment strategy in emerging EMEA markets. It has clearly defined the Company's purpose and regularly reviews its alignment with shareholder interests. Shareholder engagement is maintained through regular communications, the AGM, and the use of share buybacks to enhance value. Governance disclosures focus on Board decisions and their outcomes.
B.	Division of Responsibilities	The Company is externally managed and all Directors are non-executive. The Board has a clear division of responsibilities and maintains oversight of delegated functions through regular reporting and performance reviews. The Board ensures that the Manager and other service providers are held accountable through contractual arrangements and ongoing monitoring.
C.	Composition, Succession, Evaluation and Remuneration	The Board comprises Non-Executive Directors with a broad range of skills and experience relevant to the Company's investment strategy and governance needs. Annual performance evaluations are conducted, and succession planning is reviewed to ensure continued independence and effectiveness. Remuneration is determined by the Board as a whole having due regard to market comparables.
D.	Audit, Risk and Internal Control	The Audit Committee oversees financial reporting, risk management, and the external audit process. The Board considers the internal control framework appropriate given the outsourced model. As the Company has no executive functions or internal operations, it does not maintain an internal audit function. Provision 34 on internal controls will be addressed in future reports once applicable.

The Board

Collectively, the Board possesses the necessary business, financial, and sector experience to provide clear and effective leadership and proper stewardship of the Company. None of the Directors have a service contract, however, letters of appointment outlining the terms of their appointment are in place. Directors are not entitled to any compensation for loss of office.

Board Operation

The Directors meet at regular Board meetings, which are scheduled in advance. Additional meetings and telephone/ video conference meetings are arranged as necessary. Directors' attendance at Board and Committee meetings during the year was as follows:

	Board Meetings		Audit Committee Meetings		Nomination Committee Meetings		Management Engagement Committee Meetings	
	Number entitled to attend	Number attended	Number entitled to attend	Number attended	Number entitled to attend	Number attended	Number entitled to attend	Number attended
Frances Daley	6	6	4	4	2	2	2	2
Alastair Bruce	6	6	4	4	2	2	2	2
Vivien Gould	6	6	4	4	2	2	2	2
Christopher Granville	6	6	4	4	2	2	2	2
Nadya Wells	2	2	1	1	0	0	0	0

Ad hoc Board and Committee meetings were held during the year as required.

The Board handles the Company's affairs, including overall strategy, setting and monitoring the investment policy, and the review of investment performance. The AIFM decides on asset allocation and the purchase and sale of individual investments.

Board papers circulated before each meeting provide comprehensive information on the Company's financial

condition. Key AIFM representatives attend each Board Meeting, allowing Directors to seek further clarification on any matter

Matters specifically reserved for full Board discussion have been defined, and a procedure is in place for the Directors to seek independent professional advice at the Company's expense if necessary.

Election/re-election of Directors

Under the Company's Articles and in accordance with the AIC Code, Directors must retire at the first AGM following their appointment. Thereafter, all Directors seek annual re-election at each AGM.

As of 30 September 2025, the Board comprised four Directors: Frances Daley (Chairman), Alastair Bruce, Vivien Gould and Christopher Granville. Frances Daley was appointed as a Director in April 2014 and as Chairman in January 2018. The Board's policy governing Board members' and/or Chairman's tenure and re-appointment (the "Policy") recognises that it would not be appropriate to set a specific tenure limit for individual Directors or the Chairman.

The Nomination Committee, whilst noting that the Chairman's tenure as a Director exceeds nine years, considered that, in line with the Policy, Ms Daley's experience continued to be of significant value to the Board during the financial year. As previously indicated, Ms Daley will not be putting herself forward for re-election at the AGM in January 2026. Following her retirement, Vivien Gould will succeed Ms Daley as Chairman.

Board Evaluation

The annual evaluation of the Board, its Committees, the Chairman, and individual Directors was conducted through a formal process involving detailed questionnaires, which assessed both strengths and areas for development. The view found that the Board and its Committees continue to function effectively, with Directors demonstrating responsiveness to issues arising between meetings.

The Board has devoted significant time to strategic planning, particularly in evaluating options for the future of the Company.

The evaluation confirmed that adequate resources are devoted to audit, risk management and marketing. These areas will continue to be reviewed in the light of evolving regulations and shareholder engagement.

Overall, the evaluation concluded that all current Directors contribute effectively and possess the skills and experience relevant to the Company's leadership and direction, with the Chairman continuing to demonstrate strong leadership and satisfactory performance. The Board also viewed the Chairman's and Directors' other commitments and is satisfied that they can devote sufficient time to the Company. Therefore, the Board recommends that shareholders vote in favour of each Directors re-election at the forthcoming AGM.

Board Committees

The Board has agreed on a schedule of matters specifically reserved for its decision, delegating specific duties to Committees operating within written terms of reference. During the reporting period, the Board had three Committees: the Audit Committee, Management Engagement Committee, and Nomination Committee. Formal terms of reference for each Committee are available on the Company's website.

The Board believes that limiting its size best serves shareholders' interests, allowing all Directors to fully participate in Board activities. Therefore, the membership of the Audit, Nomination, and Management Engagement Committees is the same as the Board as a whole. Since the Board is composed of independent Non-Executive Directors, it has not established a separate Remuneration Committee. Instead, the Board handles remuneration matters, with each Director abstaining from voting on their own remuneration. Details of the Directors' Remuneration Policy and fees are in the Directors' Remuneration Report on pages 45 to 48.

Audit Committee

The Audit Committee, chaired by Alastair Bruce, FCA, includes all Directors as members and meets at least twice annually. The Board believes that the Committee members collectively possess the necessary recent and relevant financial experience and sector competence. The Audit Committee reviews audit matters within clearly defined written terms of reference. The Audit Committee Report can be found on pages 41 to 44.

The Board notes that the AIC Code permits the Chairman to be a member of the Audit Committee of an investment trust. Recognising the Chairman's experience, the Audit Committee resolved to continue endorsing the Chairman's appointment to the Committee.

Nomination Committee

The Nomination Committee, chaired by Vivien Gould, includes all Directors as members and meets at least once on an annual basis. Its terms of reference include a review of the Board's size, structure, diversity, succession planning, and training. Potential new directors are identified based on the Company's business and the requirement for a balanced Board. The Company is committed to filling any vacancies with the most qualified candidates. The Board has adopted a diversity policy in line with the FCA's requirements for diversity and inclusion for company boards and executive management. The Committee acknowledges the benefits of greater diversity and is committed to ensuring that the Company's Directors bring a wide range of skills, knowledge, experience, backgrounds, and perspectives. External search consultants may be used to ensure a wide range of candidates are considered. The Nomination Committee Report can be found on page 40.

Management Engagement Committee

The Management Engagement Committee, chaired by Christopher Granville, includes all Directors as members and meets at least once on an annual basis. The Committee reviews the performance of the AIFM, considers any variances to the AIFM Agreement, and reports its findings to the Board. The Committee also reviews the performance and terms of engagement of the Company's third-party service providers.

During the year under review, the Committee met once to evaluate the performance of the Investment Manager, Administrator, Company Secretary, and other third-party service providers. Details of the Committee's review of the Investment Manager, leading to it recommending the Manager's continuing appointment, are set out on page 39.

Risk Management and Internal Controls

The Directors are responsible for the Company's risk management and internal control system, designed to safeguard shareholders' investments, maintain proper accounting records, and ensure reliable financial information. However, this system can only manage, not eliminate, the risk of failing to achieve business objectives, providing reasonable but not absolute assurance against fraud, material misstatement or loss.

The Board is primarily responsible for monitoring and reviewing investment-related risks, while the Audit Committee handles other risks. Since the Board has delegated investment management, depositary and custodial services, and day-to-day accounting and company secretarial duties to external parties, the Company relies significantly on these external parties' internal controls.

The Audit Committee concluded that the Company should not establish its own internal audit function. The Board continues to monitor the internal control system to ensure it operates as intended, with the Audit Committee reviewing the need for an internal audit function on an annual basis. Alternative investment fund management services are provided by Barings.

The Depositary is State Street Trustees Limited, the Custodian is State Street Bank & Trust Company, administration services are provided by Waystone Administration Solutions (UK) Limited and company secretarial services are provided by MUFG Corporate Governance Limited.

The Board, through the Audit Committee, regularly undertakes risk assessments and reviews internal controls in the context of the Company's overall investment objective. The Audit Committee maintains a risk matrix that identifies risks to the Company and details controls to mitigate them. Risks are assessed based on their likelihood, impact on the business, and the effectiveness of controls. The risk matrix is updated when new risks are identified.

As part of the risk review process, the AIFM regularly reports on all investment matters, including compliance with the investment mandate, portfolio performance compared to the Benchmark, and compliance with investment trust status requirements.

Most day-to-day management functions are sub-contracted, so Directors regularly obtain assurances and information from key third-party suppliers about their internal systems and controls. Each material third-party is also requested to provide an Annual Report on internal controls, reviewed by the Audit Committee. These processes were in place during the year and at the date of this Report's signing. The principal risks identified by the Board are detailed on pages 26 to 27.

From 1 October 2026, the Company will be required to apply provision 34 of the 2024 version of the AIC Code. This matter is being addressed by the Audit Committee and referred to in the Audit Committee report on pages 41 to 44.

Corporate Governance and Voting Policy

The Company delegates voting responsibilities for its investee companies to its AIFM, which in turn delegates this responsibility to the Investment Manager.

The Investment Manager engages a proxy voting service provider ("Service Provider") to process and maintain records of proxy votes. The Service Provider also retains an independent third-party research provider ("Research Provider") for research and recommendations on proxies.

The Investment Manager may sometimes not follow recommendations made by the Research Provider. In such cases, the documented rationale must be submitted to the appropriate governance group at the Investment Manager for approval.

The Investment Manager retains the right not to vote a proxy in certain circumstances, such as:

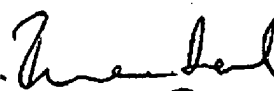
- the cost of voting a proxy for a foreign security outweighs the expected benefit, provided refraining from voting does not materially harm the Company;
- the Investment Manager is not given enough time to process the vote (e.g. receives a meeting notice and proxy from the issuer too late to permit voting);
- the Company holds shares on a Company's record date, but sells them before the investee's meeting date;
- the investee has participated in share blocking, prohibiting the Investment Manager's ability to trade or loan shares for a period of time;
- the Investment Manager has outstanding sell orders on a particular security and refrains from voting to facilitate the sale; and
- the underlying securities have been lent out pursuant to a security lending program.

This list is not exhaustive. The Investment Manager will provide the Company with the voting record for the most recent 12-month period ending 30 September 2025.

Before making an investment, the Investment Manager assesses risk factors, including the corporate governance structure of the Company, to determine if it could inhibit good returns and whether management's interests align with those of the investors.

The Investment Manager uses Institutional Shareholders Services ("ISS"), a recognised authority on proxy voting and corporate governance, to assist with voting procedures. ISS provides recommendations, which the Investment Manager assesses and then votes in accordance with the best interests of the Company.

For and on behalf of the Board



Frances Daley

Chairman

4 December 2025

Management Engagement Committee Report

Composition and Role

The Management Engagement Committee, chaired by Christopher Granville, includes all Directors as members and meets at least once on an annual basis.

Terms of Reference have been established and agreed by the Board and are available on the Company's website.

The Committee's primary responsibilities are to:

- monitor and evaluate the Investment Manager's investment performance and compliance with the terms of the AIFM Agreement;
- review the terms of the AIFM Agreement annually to ensure they conform with market and industry practice and remain in the best interests of shareholders. Recommend any necessary or desirable variations to the Board;
- review and make the appropriate recommendations to the Board regarding the continuing appointment of the AIFM, ensuring it is in the best interests of the Company and shareholders;
- review the level and method of remuneration of the Investment Manager;
- monitor the appropriateness and compliance of other service providers' terms of their respective agreements;
- review, consider, and recommend to the Board any amendments to the terms of appointment and remuneration of other service providers; and
- consider any points of conflict of interest that may arise between the service providers.

Matters Considered During the Year

The Committee met once during the year ended 30 September 2025. At that meeting, the Committee considered the performance and the continuing appointment of the AIFM, as well as the performance of the Company's other third-party service providers. The Committee conducted its annual review of the performance of the Investment Manager, which included consideration of:

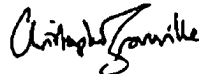
- overall performance and performance compared with the Benchmark and peer group;
- investment resources dedicated to the Company;
- investment management fee arrangements compared with the peer group;
- marketing support and resources provided to the Company; and
- a review of the Fund Administrator and the Company Secretary.

With respect to the review of the performance of the Company's other third-party service providers, the Committee considered the quality of services provided and the overall value for money. The Committee concluded that the services provided by other service providers were satisfactory and the agreements entered into were operating in the best interests of shareholders. Notwithstanding this, the Committee determined that it would request one of its longer-serving service providers to re-tender as part of an ongoing process of regularly reviewing these arrangements.

Continuing Appointment of the Alternative Investment Fund Manager

The Board keeps the performance of the AIFM under continual review. The Committee conducts an annual appraisal of the AIFM's performance and recommends to the Board whether to continue the AIFM's appointment.

The Board believes that continuing the appointment of the AIFM under the agreed terms is in the best interests of all shareholders. The Board also believes that the AIFM has managed the portfolio effectively, meeting the Board's expectations.



Christopher Granville

Chairman of the Management Engagement Committee
4 December 2025

Nomination Committee Report

Composition and Role

The Nomination Committee, chaired by Vivien Gould, includes all Directors as members, and meets at least once on an annual basis.

Terms of Reference have been established and agreed by the Board and are available on the Company's website.

The Board has determined that it is appropriate for all Directors to be involved in the nomination process to ensure full oversight and collective responsibility in matters of Board composition, succession planning, and the appointment of new Directors. This approach reflects the Board's commitment to maintaining high standards of governance and ensuring that decisions regarding Board appointments benefit from the diverse perspectives and experience of all members.

The primary responsibilities of the Committee are to:

- review the structure, size, and composition (including the skills, knowledge, experience, and diversity) of the Board;
- give full consideration to succession planning for Directors in the course of its work, taking into account the challenges and opportunities facing the Company, and the skills and expertise needed on the Board in the future;
- identify and nominate, for the approval of the Board, candidates to fill Board vacancies as and when they arise;
- review the results of the Board performance evaluation process that relate to the composition of the Board; and
- review annually the time required from Non-Executive Directors.

The Committee is cognisant of the link between succession planning, strategy, and the culture of the Company, and the role in which it plays.

Activities During the Year

Board Succession

Effective succession planning is important for the long-term success of the Company. The Committee continually reviews the composition of the Board to monitor the ongoing independence of the Non-Executive Directors, identify any gaps in skills or experience, and arrange appropriate training. This process also informs the succession plan for future Board appointments as new skill needs emerge.

The Committee's main focus has been to plan for the succession of the Chairman. Frances Daley recently informed the Board that after over ten years as a member of the Board, seven years of which were as Chairman, she wished to step down and would not stand for re-election. The Committee was not able to progress this recruitment process until after the end of the financial period under review, because of the uncertainty over

the future direction of the Company. This has now been settled following shareholders voting in favour of the continuance of the Company at the General Meeting held on 21 October 2025.

The Committee delegated authority to Christopher Granville to lead the process of identifying a candidate to succeed Ms Daley. As a result of this process, it has been agreed that Vivien Gould be appointed as Chairman following the retirement of Ms Daley at the Company's AGM on 22 January 2026.

After the AGM the Board will, therefore, consist of three Directors. The Directors consider that the Board can operate effectively and efficiently with three Directors for now. Also, the Directors consider that the advantages in terms of operating costs for a period of time with three Directors, outweigh the reduction in diversity at present, but commit to giving due consideration to this matter when next recruiting.

Having reached the end of a nine-year term, Nadya Wells retired from the Board at the 2025 AGM and did not seek re-election and as reported last year, the Board decided not to appoint a replacement at that time.

Succession Planning

The Board has an agreed succession plan for the orderly retirement of existing Directors and a process to identify the skills needed on new appointments. Regular retirement of existing Directors will take place in the coming years to allow for refreshment of talent and compliance with the AIC Code and recommendations of the FCA.

Suitably qualified external search consultants assist in the search process for all new Board appointees. The Nomination Committee will continue to make recommendations for new appointments to the Board based on merit, with candidates measured against objective criteria and being mindful of the Board's Diversity Policy as included in the Statement of Governance.

During the year, the Committee held one scheduled meeting which was attended by all members of the Committee. The Committee considered the results of the Board evaluation 2025 and also reviewed the Company's Diversity Policy.

The Board, on the recommendation of the Committee, is satisfied that each Non-Executive Director serving at the end of the year and standing for re-election at the forthcoming AGM remains independent and continues to have sufficient time to discharge their responsibilities to the Company.



Vivien Gould

Chairman of the Nomination Committee
4 December 2025

Audit Committee Report

Composition and Role

The Audit Committee, chaired by Alastair Bruce, includes all Directors as members, including the Chairman of the Board. Ms. Daley was independent on appointment, and the Committee considered it appropriate for her to be a member, having regard to her skills, experience, and valued contributions, which enhance the overall effectiveness of the Committee.

Committee members individually and collectively, are independent and appropriately experienced, and at least one member has recent and relevant financial experience.

Terms of Reference have been established and agreed by the Board, and are available on the Company's website.

The primary responsibilities of the Audit Committee are to:

- monitor the integrity of the financial statements, the financial reporting process and the accounting policies of the Company;
- review the content of the Annual Report and Accounts and advise the Board on whether, taken as a whole, it is fair, balanced and understandable and provides shareholders with sufficient information to assess the Company's position and performance, business model and strategy;
- report to the Board on any significant financial reporting issue and judgements having regard to any matters communicated to it by the Auditor;
- review the effectiveness of the internal controls environment of the Company and risk management systems;
- review the Company's risk register, including significant and emerging risks;
- manage the relationship with the Company's external Auditor, including reviewing the Auditor's remuneration, independence and performance and make recommendations to the Board as appropriate;
- review the Auditor's independence and objectivity and the effectiveness and quality of the audit process; and
- regularly review the need for an internal audit function.

The Audit Committee usually meets three times a year to review the Annual and Half Year Financial Reports, audit timetable, and other risk management and governance matters. It may meet more often if deemed necessary, or if required by the Auditor. During the year under review, the Audit Committee met on three occasions, these being scheduled meetings.

The Audit Committee has direct access to the Company's Auditor, BDO LLP, and representatives of the Auditor attend

an Audit Committee meeting at least once a year. The Audit Committee meets with the Auditor once during the year without the presence of the Investment Manager and Administrator.

Going Concern and Viability

The Committee has reviewed and assessed the Annual Report and made recommendations to the Board to confirm that it is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy. The Committee reported these findings to the Board. This process included an assessment and recommendation on whether it was appropriate to prepare the Company's financial statements on a going concern basis. The review involved challenging the assumptions regarding the Company's viability and reviewing stress tests focused on its ability to remain viable. The Board's conclusions in this respect are set out in the Going Concern Statement and Long Term Viability Statement on pages 59 and 28 respectively.

Other Matters Considered by the Audit Committee in the Year

During the year, the Committee also reviewed the key risks facing the Company and the internal controls framework operating to control risk. The Committee reviewed the proposed programme for the year-end audit and the subsequent Audit Report of the external Auditor.

In addition to the matters above, the Audit Committee has:

- reviewed the revenue forecast and analyses prepared by the Administrator, in order to make recommendations on the semi-annual and final dividends;
- agreed the audit plan, including the principal areas of focus, and agreed the audit fee with the Auditor;
- reviewed and updated the Company's risk matrix, including assessment of emerging and principal risks facing the Company;
- reviewed the internal controls and risk management systems of the Company and the control reports of its third-party service providers, including those issued by the Company's Administrator, Depositary, Custodian and Investment Manager;
- met with the Investment Manager to discuss and challenge the valuation and existence of unquoted and quoted investments and to review the liquidity of the portfolio; and
- considered the recoverability of withholding tax on several of the Company's dividends received.

At each Audit Committee meeting, members discussed emerging risks that may have an impact on the Company.

Significant Matters Considered by the Audit Committee

During its review of the Company's financial statements for the year ended 30 September 2025, the Audit Committee identified the following significant issues, including those communicated by the Auditor during its review:

Significant Issue	How the issue was addressed
Valuation of the investment portfolio and review of illiquid holdings	The Board relies on the Administrator and the Investment Manager to use correct listed prices and seeks comfort in the testing of this process through the internal control statements. This was discussed with the Administrator, Investment Manager and Auditor at the conclusion of the audit of the financial statements. The valuation of investments is undertaken in accordance with the accounting policies, disclosed in note 1 to the financial statements on pages 59 to 61. The Investment Manager reviews the valuation of the investments by both the Administrator and Custodian. Actively traded investments are valued using stock exchange prices provided by a third-party vendor. Regular updates are provided to the Audit Committee about the activities and valuations of any unquoted holdings. The Company uses the services of an independent Depositary (State Street) to hold the assets of the Company. The Depositary checks the consistency of its records with those of the Manager on a monthly basis and reports to the Audit Committee. The Investment Manager regularly provides information to the Audit Committee in respect of the liquidity of the portfolio and valuation of Russian stocks which have been valued at zero. During the year, and at the year-end, there were no matters brought to light which called into question that the key controls in this area were not working.
Existence and safe custody of the investment portfolio	Like all services performed by the Company, the Committee relies on third-party service providers to ensure controls are in place. The Company uses the services of an independent Custodian to hold the assets of the Company. The investment portfolio is reconciled by the Investment Manager to the Custodian's records on a monthly basis. The Investment Manager also reviewed the Custodian's service levels and performance throughout the year and conducted quarterly performance reviews with the Custodian. The Company has also appointed a Depositary whose responsibilities include monitoring the controls operated by the Custodian and overseeing the safekeeping of the Company's assets. The Committee receives regular reports from the Depositary, including details on its oversight of the Custodian.
Accuracy of the calculation for the discount and performance	The level of discount and performance is calculated by the Administrator. This is also reviewed by the Investment Manager and the Audit Committee.

Internal Controls and Risk

The Board has ultimate responsibility for the management of risk and the Company's systems of internal control. The Board, through the Audit Committee, has established an ongoing process for identifying, evaluating and managing risks. The Audit Committee manages financial, operational and compliance risks and overall risk by relying on regular reports on performance attribution and other management information provided by the Investment Manager and other third-party suppliers.

The Audit Committee reviews Annual Reports from the AIFM, Depositary, Registrar, Administrator, Investment Manager, and Custodian on their internal controls and their operation. These control reports provide details of the internal control procedures operated by the relevant entity and typically

include a report by an independent reporting accountant. The internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and by their nature can only provide reasonable, not absolute, assurance against misstatement and loss.

Regular risk assessments and reviews of internal controls are undertaken in the context of the Company's overall investment objective. The Board, through the Audit Committee, has identified risk management controls in four key areas: corporate strategy; published information and compliance with laws and regulations; relationships with service providers; and investment and business activities.

In arriving at its judgement of what risks the Company faces, the Board has considered the Company's operations in light of the following factors:

- the nature and extent of risks which it regards as acceptable for the Company to bear within its overall business objective;
- the likelihood of such risks becoming reality;
- the Company's ability to reduce the incidence and impact of risk on its performance; and
- the cost and benefits to the Company of the relevant controls being operated by the Company and third parties.

A risk matrix has been produced against which the risks identified and the controls in place to mitigate those risks can be monitored. The risks are assessed on the basis of the likelihood of them happening, the impact on the business if they were to occur, and the effectiveness of the controls in place to mitigate them. This risk matrix is reviewed twice a year by the Audit Committee and at other times as necessary. The principal and emerging risks identified by the Board are set out on pages 26 to 27.

The Board reviews financial information produced by the Investment Manager and the Administrator on a regular basis. Most functions for the day-to-day management of the Company are sub-contracted, and the Directors therefore obtain regular assurances and information from key third-party suppliers regarding the internal systems and controls operated in their organisations. In addition, each of the third parties is requested to provide a copy of its report on internal controls each year, which is reviewed by the Audit Committee, together with letters of comfort confirming that those controls were still in operation at the Company's year-end.

During 2026 the Committee will ensure the Company is able to comply with the new provision 34 of the 2024 AIC Code, which is effective in respect of accounting periods beginning on or after 1 January 2026. This new provision requires the Company to describe how the Board has monitored and reviewed the effectiveness of the framework and include in the Annual Report a declaration of effectiveness of the material controls as at the balance sheet date. A description of any material controls which have not operated effectively as at the balance sheet date, the action taken, or proposed, to improve them and any action taken to address previously reported issues will also be required. The Committee is cognisant of the AIC's guidance that companies should take a proportionate approach in relation to this provision.

Russian Assets

The Audit Committee has continued to monitor the treatment of Russian assets held by the Company. Following discussion with the Auditor, the Committee agreed that the current approach valuing these assets at zero remains appropriate. No changes were proposed during the year.

Auditor Appointment, Independence, and Quality

BDO LLP has acted as the Company's Auditor since 2019, following a formal tender process. The Audit Committee regularly reviews the effectiveness of the audit process,

including the audit plan, audit findings, and the auditor's independence and objectivity. The Committee also considers the findings of the Financial Reporting Council (FRC) Audit Quality Review and the results of the firm's internal quality monitoring.

- **Audit Partner Rotation:** Chris Meyrick is the current Audit Partner, having taken over in 2024. The Committee recognises that regular rotation of the Audit Partner provides a fresh perspective and supports audit quality.
- **Audit Quality and Controls:** The Committee reviewed BDO's ongoing investment in audit quality, covering standardisation, digital tools, enhanced review procedures, and the introduction of an Audit Quality Executive alongside the FRC's 2025 inspection findings. While progress has been made, recurring issues remain in areas such as management estimates, revenue audits, and quality controls. None of these shortcomings were materially relevant to the Company's audit, but the Committee continues to monitor BDO's response, including strengthened root cause analysis and actions to address these findings.
- **Audit Fees:** The agreed audit fee for the year ended 30 September 2025 is £49,000 (2024: £47,000), exclusive of VAT and disbursements. The increase reflects inflation and cost base changes, with no significant change in audit scope. A further fee of £5,000 has been paid in the year relating to the 2024 audit, relating to additional work involved in that audit.
- **Non-Audit Services:** No non-audit services were provided by BDO LLP during the year. The Committee annually reviews and approves the Company's policy on the supply of non-audit services by the Auditor, ensuring compliance with regulatory limits and the maintenance of Auditor independence.

Audit Process and Effectiveness

The Audit Committee met with the Auditor at key stages of the audit cycle, including a private session without management present. The Committee reviewed the audit plan, discussed key audit risks, and considered the Auditor's findings and recommendations. The Committee also reviewed the Auditor's engagement letter and terms of appointment.

Internal Audit and Whistleblowing

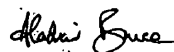
The Committee considered the need for an internal audit function and concluded that, given the Company's externally managed model and absence of employees, an internal audit function is not required. The Committee also reviewed the whistleblowing arrangements in place at the Company's key service providers and is satisfied that these meet industry standards.

Committee Effectiveness

The Board conducted an internally facilitated evaluation of the Audit Committee's performance during the year. The evaluation confirmed that the Committee continues to operate effectively and provides robust oversight of the Company's financial reporting and internal controls.

Financial Statements

In finalising the financial statements for recommendation to the Board, the Committee concluded that the going concern basis of preparation remains appropriate. The Committee is satisfied that the Annual Report and financial statements, taken as a whole, are fair, balanced, and understandable, and provide the information necessary for shareholders to assess the Company's position, performance, business model, and strategy.



Alastair Bruce
Chairman of the Audit Committee
4 December 2025

Directors' Remuneration Report

for the year ended 30 September 2025

Directors' Remuneration Report

The Board presents the Directors' Remuneration Report for the year ended 30 September 2025, prepared in accordance with the requirements of The Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013.

The law requires the Company's Auditor to audit certain disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditor's opinion is included in the Independent Auditor's Report on pages 50 to 55.

Statement by the Chairman

A key driver of the remuneration policy is that fees payable to Directors should be sufficient to attract and retain individuals with suitable knowledge and experience. The basis for determining the level of any change in Directors' remuneration is set out in the Directors' Remuneration Policy below. No discretionary fees were paid to the Directors during the year, and such fees are expected to be necessary only in exceptional circumstances. Any discretionary fees will be clearly disclosed in the Directors' Remuneration Report, accompanied by an explanation of the work undertaken and why it was deemed necessary to pay such additional remuneration.

Remuneration Committee

The Board as a whole fulfils the function of the remuneration committee and considers any change in the Directors' Remuneration Policy (the "Policy"). Given the size of the Board, it is not considered appropriate for the Directors to have a separate committee and therefore one has not been established. The Company's Directors are all non-executive and independent of the Investment Manager. The Company has no employees.

Directors' Remuneration Policy

The Policy detailed below is put to a shareholders' vote at least once every three years and in any year if there is to be a change in Policy. In determining the Policy, the Board considers all necessary factors, including relevant legal and regulatory requirements and the provisions and recommendations of the AIC Code. The appropriateness and relevance of the Policy are to ensure it supports the long-term success of the Company.

Companies are required to ask shareholders to approve the Annual Remuneration Report, which includes the annual remuneration paid to Directors, each year and to formally approve the Directors' Remuneration Policy on a three-yearly basis. Any change to the Directors' Remuneration Policy requires shareholders' approval. The vote on the Directors' Remuneration Report is advisory, while the Directors' Remuneration Policy is subject to a binding vote.

A resolution to approve the Policy was last proposed and approved by shareholders at the AGM of the Company held on 25 January 2025. A Statement of Voting is on page 48.

This Remuneration Report will be proposed to shareholders at the forthcoming AGM. The Remuneration Policy will be proposed to shareholders at the 2028 AGM.

Current Policy

The Board's policy is that the remuneration of Directors should be fair and reasonable when assessed against other comparable investment companies and sufficient to retain and motivate appointees, as well as ensure that high-calibre individuals are recruited to the Board. Remuneration levels should properly reflect the time incurred and responsibility undertaken. Fees for the Directors are determined by the Board, following a recommendation from the Nomination Committee, within the limits stated in the Company's Articles of Association. The maximum limit currently dictated by the Company's Articles of Association is £250,000 in aggregate per annum.

Directors do not have service contracts. Directors are appointed under letters of appointment, copies of which are available for inspection at the registered office of the Company.

Directors are entitled to be reimbursed for any reasonable expenses properly incurred in connection with the performance of their duties, including attendance at board, general, and committee meetings. Additionally, Directors may seek legal advice at the Company's expense, provided they first consult with the Chairman.

Directors are not eligible for bonuses, pension benefits, share options or other incentives or benefits. There are no agreements between the Company and its Directors regarding compensation for loss of office. The principles will also apply to any new appointments.

The Directors' fees are subject to regular review by the Board, considering the aforementioned factors. The Company's Articles also allow for additional discretionary payments for services that, in the opinion of the Directors, fall outside the scope of the ordinary duties.

Component Parts of the Directors' Remuneration

Audited	Year ended 30 September 2025	Year ended 30 September 2024
	£	£
Chairman's base fee	39,500	38,000
Non-executive Director base fee	29,500	28,000
Additional fee for the Chairman of the Audit Committee	3,500	3,500
Additional fee for the Senior Independent Director	1,000	1,000

It is the Company's policy that the Chairman, the Chairman of the Audit Committee and the Senior Independent Director receive higher fees to reflect their additional responsibilities.

Implementation of the Policy

The determination of the level of fees paid to Directors, which are reviewed periodically, is handled by the entire Board. It is not considered appropriate for the Company to have a separate Remuneration Committee since all the Directors are Non-Executive. Therefore, the Board as a whole approves Directors' remuneration at its discretion, within an aggregate limit of £250,000 per annum as stipulated in the Company's Articles of Association. Each Director abstains from voting on their own individual remuneration.

Fees for any new Director appointed will be set in accordance with the Remuneration Policy. Fees payable in subsequent years will be determined following an annual review.

As the Company has no Chief Executive Officer and no employees, and the Board is comprised solely of Non-Executive Directors, we have not reported on aspects of remuneration that relate to Executive Directors. There is also no requirement for employee consultation, nor is there employee comparative data to provide in relation to the setting of the Policy.

Directors' fees are reviewed annually and take into account research from third parties on the fee levels of Directors of peer group companies, as well as industry norms and factors affecting the time commitment expected of the Directors. New Directors are subject to the provisions set out in this remuneration policy.

Any views expressed by shareholders on the fees paid to Directors will be considered by the Board when reviewing the Directors' Remuneration Policy and during the annual review of Directors' fees.

Audited	Year ended 30 September 2025			Year ended 30 September 2024			% Change in fees
	Fees	Expenses*	Total	Fees	Expenses*	Total	
	£	£	£	£	£	£	
Frances Daley	39,125	—	39,125	38,000	—	38,000	3.0%
Alastair Bruce	32,625	—	32,625	21,000	—	21,000	—
Vivien Gould	29,125	1,688	30,813	28,000	1,594	29,594	4.0%
Christopher Granville	29,813	—	29,813	28,000	16	28,016	6.5%
Calum Thomson	—	—	—	10,783	82	10,865	—
Nadya Wells†	9,244	418	9,662	29,000	896	29,896	—
Total	139,932	2,106	142,038	154,783	2,588	157,371	

*The Directors are entitled to claim travel expenses to meetings.

† Nadya Wells resigned on 23 January 2025.

Percentage increase in Remuneration

The percentage change over each previous year is set out below:

	Percentage change* (%)			
	2024-25	2023-24	2022-23	2021-22
Frances Daley	3.0%	0.0%	0.0%	5.6%
Alastair Bruce**	55.4%	—	—	—
Vivien Gould	4.0%	0.0%	0.0%	3.7%
Christopher Granville***	6.5%	0.0%	0.0%	3.7%
Nadya Wells****	0.0%	0.0%	0.0%	3.6%

* The percentage change over the previous year.

** Alastair Bruce is the Audit Committee Chairman and receives an additional fee for this role. The 55% increase in his director's fee compared to the prior year is primarily due to the fact that he only commenced service in February 2024, whereas the current year reflects a full year of service.

*** Christopher Granville is the Senior Independent Director and receives an additional fee for this function.

**** Nadya Wells resigned on 23 January 2025.

Directors' Beneficial Shareholdings (Audited)

There is no requirement under the Company's Articles or the terms of appointment for Directors to hold shares in the Company.

The beneficial interests of the Directors and any persons closely associated in the shares of the Company are set out in the following table:

Director	At 30 September 2025	
	Number of Ordinary Shares	% Interest in Share Capital
Frances Daley	6,000	0.052
Alastair Bruce	6,000	0.052
Vivien Gould	3,250	0.028
Christopher Granville	—	—
Nadya Wells	—	—

Since the year-end Alastair Bruce has acquired a further 2,000 Ordinary Shares, and Christopher Granville has acquired 1,000 Ordinary Shares.

Relative Importance of Spend on Pay

The following table compares the remuneration paid to the Directors with aggregate distributions to shareholders in the year to 30 September 2025 and the prior year. This disclosure is a statutory requirement.

	Year ended 30 September 2025	Year ended 30 September 2024	% Change
	£'000	£'000	
Aggregate shareholders distributions in respect of the year	2,182	1,996	9.3%
Aggregate share buybacks	535	—	—
Remuneration	144	157	-8.3%

The Directors' Remuneration Policy was approved at the AGM of the Company held on 25 January 2022, and the Directors' Remuneration Report for the year ended 30 September 2023 was approved by shareholders at the AGM held on 25 January 2024. This resolution for the approval of the Remuneration Report was passed on a poll. The results of which are as follows:

REMUNERATION REPORT	Number of Votes	% of Votes Cast
For	6,394,499	99.97
Against	2,106	0.03
At Chairman's discretion	—	—
Total votes cast	6,396,605	
Withheld	3,075	—

This resolution for the approval of the remuneration policy was passed on a show of hands. The votes cast were as follows:

REMUNERATION POLICY	Number of Votes	% of Votes Cast
For	5,968,208	99.67
Against	19,807	0.33
At Chairman's discretion	2,250	—
Total votes cast	5,990,828	
Withheld	563	—

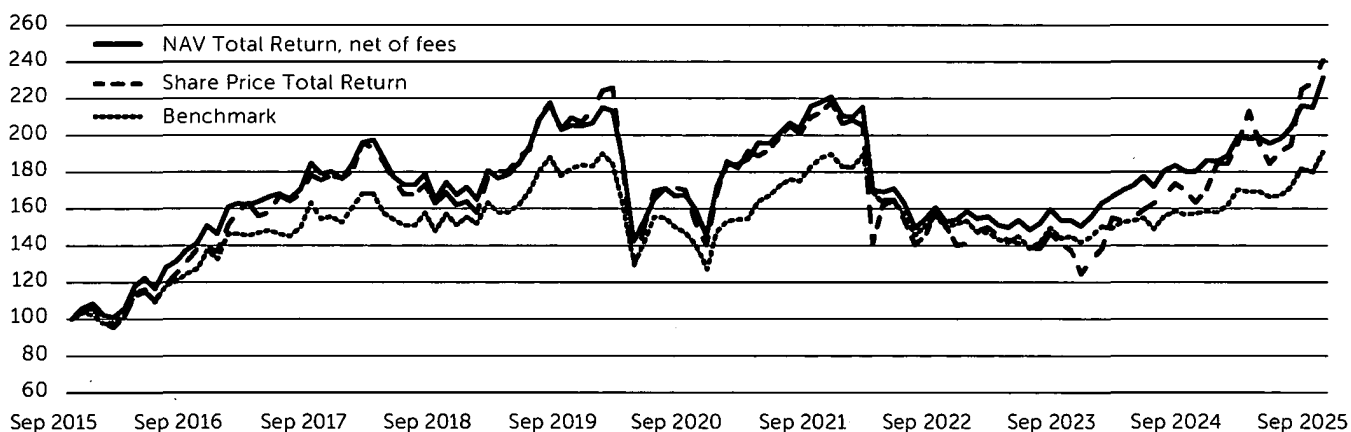
Directors' Service Contracts

No Director has a service contract with the Company. Each Director has entered into terms of appointment as a Non-Executive Director of the Company. There are no agreements between the Company and its Directors concerning compensation for loss of office. The terms of their appointment provide that Directors shall retire and be subject to election at the first AGM after their appointment. Thereafter, they will be subject to annual re-election. Compensation will not be made for loss of office.

Share Price Performance (not audited)

The following graph compares the share price and NAV performance against the Benchmark:

TEN YEAR PERFORMANCE VS BENCHMARK (not audited)



Approval

The Directors' Remuneration Report was approved by the Board of Directors on 4 December 2025.

For and on behalf of the Board

Frances Daley

Chairman

4 December 2025

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

Directors' responsibilities

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

Company law mandates that the Directors prepare financial statements for each financial year. Under this law, the Directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The Directors must not approve the financial statements unless they are satisfied that these statements give a true and fair view of the Company's state of affairs and its profit or loss for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable UK Accounting Standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- prepare a Directors' Report, a Strategic Report and a Directors' Remuneration Report that comply with the requirements of the Companies Act 2006.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy the financial position of the Company at any time. This enables them to ensure that the financial statements comply with the Companies Act 2006. Additionally, they are responsible for safeguarding the Company's assets and taking reasonable steps to prevent and detect fraud and other irregularities.

Website publication

The financial statements are published on the Company's website: www.bemopl.com, which is maintained by the Investment Manager. The maintenance and integrity of this website, as it relates to the Company, is the responsibility of the Investment Manager. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The Directors' responsibility also extends to ensuring the ongoing integrity of the financial statements contained therein.

Directors' responsibilities pursuant to DTR4

The Directors consider that the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

Each of the Directors confirms to the best of their knowledge:

- the financial statements have been prepared in accordance with applicable UK Accounting Standards and provide a true and fair view of the Company's assets, liabilities, financial position, and profit; and
- the Annual Report includes a fair review of the development and performance of the business and the financial position of the Company, along with a description of the principal risks and uncertainties they face.

For and on behalf of the Board



Frances Daley

Chairman

4 December 2025

Independent Auditor's Report

to the members of Barings Emerging EMEA Opportunities PLC

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice ('UK GAAP'); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Barings Emerging EMEA Opportunities PLC (the "Company") for the year ended 30 September 2025 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom accounting standards, including financial reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

Independence

Following the recommendation of the audit committee, we were appointed by the directors on 14 June 2019 to audit the financial statements for the year ended 30 September 2019 and subsequent financial periods. The period of total uninterrupted engagement including retenders and reappointments is seven years, covering the years ending 30 September 2019 to 30 September 2025. We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by that standard were not provided to the Company.

Conclusions relating to going concern

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

- Evaluating the appropriateness of the Directors' method of assessing the going concern in light of economic and market conditions by reviewing the information used by the Directors in completing their assessment.
- Evaluating the Directors' assessment regarding the impact of the Conditional Tender Offer and Annual Continuation Votes.
- Assessing the appropriateness of the Directors' assumptions and judgements made in their base case and stress tested forecasts including consideration of the liquidity of the portfolio and available cash resources relative to forecast expenditure and commitments; and
- Challenging the Directors' assumptions and judgements made in their forecasts by performing an independent analysis of the liquidity of the portfolio.

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

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

Overview

KEY AUDIT MATTERS	Valuation and ownership of quoted investments	2025 ✓	2024 ✓
MATERIALITY	<i>Company financial statements as a whole</i> £1,036,000 (2024: £833,000) based on 1% (2024: 1%) of net assets		

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Company and its environment, including the Company's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

Key audit matters

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

KEY AUDIT MATTER		How the scope of our audit addressed the key audit matter
Valuation and ownership of quoted investments Please refer to the Audit Committee Report on pages 41 to 44; and note 1 (pages 59 to 61) and note 8 (page 65) of the financial statements.	We considered the valuation and ownership of quoted investments to be the most significant audit area as the quoted investments also represent the most significant balance in the Financial Statements and underpin a significant portion of the principal activity of the entity. Whilst we do not consider their valuation to be subject to a significant degree of estimation or judgement, there is a risk that the prices used for the listed equity investments held by the Company are not reflective of the fair value of those investments as at the year-end. There is also a risk that errors made in the recording of investment holdings result in the incorrect reflection of investments owned by the Company. For these reasons and the materiality of the balance in relation to the financial statements as a whole, we considered this to be a key audit matter.	We responded to this matter by testing the valuation and ownership of the whole portfolio of quoted investments. We performed the following procedures: • Confirmed the year-end bid price was used by agreeing to externally quoted prices; • Assessed if there were contra indicators, such as liquidity considerations, to suggest bid price is not the most appropriate indication of fair value by considering the realisation period for individual holdings; • For those investments listed on a Russian exchange, and subject to sanctions or restrictions, we have assessed the appropriateness of assigning a fair value of nil; • Recalculated the valuation by multiplying the number of shares held per the statement obtained from the custodian by the valuation per share; and • Obtained direct confirmation of the number of shares held per equity investment from the custodian regarding all investments held at the balance sheet date. Key observations: Based on our procedures performed we did not identify any matters to suggest the valuation or ownership of the quoted equity investments was not appropriate.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	COMPANY FINANCIAL STATEMENTS	
	2025 £'000	2024 £'000
Materiality	£1,036,000	£833,000
Basis for determining materiality	1 % of net assets	
Rationale for the benchmark applied	As an investment trust, the net asset value is the key measure of performance for users of the financial statements.	
Performance materiality	£777,000	£728,000
Basis for determining performance materiality	75% of materiality	
Rationale for the percentage applied for performance materiality	The level of performance materiality applied was set after having considered a number of factors including the expected total value of known and likely misstatements and the level of transactions in the year.	

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £52,000 (2024: £41,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Corporate governance statement

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

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

Going concern and longer-term viability	• The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 59; and • The Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 28.
Other Code provisions	• Directors' statement on fair, balanced and understandable set out on page 49; • Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 26 to 27; • The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on pages 42 to 43; and • The section describing the work of the Audit Committee set out on pages 41 to 44.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on 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 the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and • the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.
Directors' remuneration	In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.
Matters on which we are required to report by exception	We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: • adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or • the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or • certain disclosures of Directors' remuneration specified by law are not made; or • we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

Extent to which the audit was capable of detecting irregularities, including fraud

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

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be Companies Act 2006, the FCA listing and DTR rules, the principles of the AIC Code of Corporate Governance, industry practice represented by the AIC SORP, the applicable accounting framework, and qualification as an Investment Trust under UK tax legislation as any non-compliance of this would lead to the Company losing various deductions and exemptions from corporation tax.

Our procedures in respect of the above included:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries of management and those charged with governance relating to the existence of any non-compliance with laws and regulations;
- Reviewing minutes of meeting of those charged with governance throughout the period for instances of non-compliance with laws and regulations; and
- Reviewing the calculation in relation to Investment Trust compliance to check that the Company was meeting its requirements to retain their Investment Trust Status.

Fraud

We assessed the susceptibility of the financial statement to material misstatement including fraud.

Our risk assessment procedures included:

- Enquiry with the Investment Manager, the Administrator and those charged with governance regarding any known or suspected instances of fraud;
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud; and
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements.

Based on our risk assessment, we considered the area most susceptible to be management override of controls.

Our procedures in respect of the above included:

- Review of estimates and judgements applied by management in the financial statements to assess their appropriateness and the existence of any systematic bias;

- Considered the opportunity and incentive to manipulate accounting entries and target tested relevant adjustments made in the period end financial reporting process;
- Reviewed for significant transactions outside the normal course of business; and
- Performed a review of unadjusted audit differences for indications of bias or deliberate misstatement.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

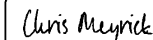
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

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

DocuSigned by:



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Chris Meyrick (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor
Edinburgh, UK

4 December 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Income Statement

for the year ended 30 September 2025

	Notes	Year ended 30 September 2025			Year ended 30 September 2024		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value through profit or loss	8	—	21,454	21,454	—	11,082	11,082
Foreign exchange losses		—	(8)	(8)	—	(379)	(379)
Income	2	3,154	—	3,154	3,298	—	3,298
Investment management fee	3	(136)	(542)	(678)	(118)	(474)	(592)
Other expenses	4	(787)	—	(787)	(789)	—	(789)
Return on ordinary activities before taxation		2,231	20,904	23,135	2,391	10,229	12,620
Taxation	5	(125)	—	(125)	(153)	—	(153)
Return for the year		2,106	20,904	23,010	2,238	10,229	12,467
Return per Ordinary Share	7	17.88p	177.42p	195.30p	18.97p	86.71p	105.68p

The total column of this statement is the income statement of the Company.

The supplementary revenue and capital columns are both prepared under the guidance published by the AIC.

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued during the period.

There is no other comprehensive income and therefore the return for the year is also the total comprehensive income for the year.

The notes on pages 59 to 71 form part of these financial statements.

Statement of Financial Position

as at 30 September 2025

	Notes	At 30 September 2025 £'000	At 30 September 2024 £'000
Fixed assets			
Investments at fair value through profit or loss	8	101,997	80,082
Current assets			
Debtors	9	554	511
Cash at bank and in hand		1,276	3,773
		1,830	4,284
Current liabilities			
Creditors: amounts falling due within one year	10	(201)	(1,033)
Net current assets		1,629	3,251
Net assets		103,626	83,333
Capital and reserves			
Called-up share capital	11	1,504	1,512
Capital redemption reserve		3,284	3,276
Share premium		1,411	1,411
Capital reserve		95,365	74,996
Revenue reserve		2,062	2,138
Total equity		103,626	83,333
Net asset value per share	12	884.03p	706.40p
Number of shares in issue excluding treasury		11,722,041	11,796,902

The financial statements on pages 56 to 71 were approved and authorised for issue by the Board of Barings Emerging EMEA Opportunities PLC on 4 December 2025 and were signed on its behalf by:



Frances Daley
Chairman

Company registration number: 04560726

The notes on pages 59 to 71 form part of these financial statements.

Statement of Changes in Equity

for the year ended 30 September 2025

	Called-up share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
For the year ended 30 September 2025						
Opening balance as at 1 October 2024	1,512	3,276	1,411	74,996	2,138	83,333
Return for the year	—	—	—	20,904	2,106	23,010
Repurchase of Ordinary Shares	(8)	8	—	(535)	—	(535)
Dividends paid	—	—	—	—	(2,182)	(2,182)
Total contributions by and distributions to shareholders:	(8)	8	—	(535)	(2,182)	(2,717)
Balance at 30 September 2025	1,504	3,284	1,411	95,365	2,062	103,626

	Called-up share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
For the year ended 30 September 2024						
Opening balance as at 1 October 2023	1,512	3,276	1,411	64,767	1,896	72,862
Return for the year	—	—	—	10,229	2,238	12,467
Contributions by and distributions to shareholders:						
Dividends paid	—	—	—	—	(1,996)	(1,996)
Total contributions by and distributions to shareholders:	—	—	—	—	(1,996)	(1,996)
Balance at 30 September 2024	1,512	3,276	1,411	74,996	2,138	83,333

At 30 September 2025, the distributable reserves of the Company were £84,637,000 (2024: £77,134,000) which comprise of the revenue reserve £2,062,000 (2024: £2,138,000) and realised capital reserves of £82,575,000 (2024: £82,194,000) less unrealised losses of £nil (2024: £7,198,000). The balance consists of £18,989,000 of undistributable reserves.

All investments are held at fair value through profit or loss. When the Company revalues the investments still held during the period, any gains or losses arising are credited/charged to the capital reserve.

The notes on pages 59 to 71 form part of these financial statements.

Notes to the Financial Statements

for the year ended 30 September 2025

1. ACCOUNTING POLICIES

Barings Emerging EMEA Opportunities PLC (the 'Company') is a company incorporated and registered in England and Wales. The principal activity of the Company is that of an investment trust company within the meaning of Sections 1158/159 of the Corporation Tax Act 2020 and its investment approach is detailed in the Strategic Report.

Basis of preparation

The financial statements are prepared in accordance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice (UK GAAP), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the 'SORP') issued by the Association of Investment Companies, July 2022.

The Company meets the requirements of section 714 of FRS 102 and therefore has elected not to present the Statement of Cash Flows for the year ended 30 September 2025.

The policies applied in these financial statements are consistent with those applied in the preceding year.

Going concern

The financial statements have been prepared on a going concern basis and on the basis that approval as an investment trust company will continue to be met.

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date when these financial statements were approved.

In making the assessment, the Directors of the Company have also considered the likely impacts of international and economic uncertainties on the Company, operations and the investment portfolio. The Directors also regularly assess the resilience of key third-party service providers, most notably the Investment Manager and Fund Administrator. These include but are not limited to, geopolitical events, the conflicts in Ukraine and the Middle East and inflationary pressures.

The Directors have also considered the outcome of the Continuation Resolution put to shareholders at the General Meeting held on 21 October 2025. The Continuation Resolution was passed by a majority of shareholders, with 66.84% of votes cast in favour and 33.16% against, representing 62.11% of the issued share capital. While the resolution passed, it received a significant number of votes against, the majority of which were attributable to a single shareholder. The Board will report within six months of the General Meeting on the actions it has taken to further engage with shareholders.

Following shareholder approval of the Continuation Resolution, the Board is committed to implementing a revised tender offer trigger mechanism. Under the revised mechanism, Shareholders will be offered a tender offer for 100% of the Company's issued share capital if the performance of the Company's NAV does not exceed the return of the Benchmark for the period between 1 October 2025 and 30 September 2026 (the 'Revised Performance Trigger'). In addition, the Board will provide shareholders with the opportunity to vote on the continuation of the Company annually at each Annual General Meeting of the Company, from the Annual General Meeting in respect of the year ending 30 September 2026, expected to be held in January 2027.

The Directors have completed stress tests assessing the impact of changes in market value and income with associated cash flows. In making this assessment, they have considered severe but plausible downside scenarios including the impact of inflation at 10%, and a simulated 50% reduction in NAV with no income or capital growth. The investment portfolio consists of diversified Level 1 holdings across several jurisdictions enabling the Company to liquidate positions at short notice. The conclusion was that in a severe but plausible scenario the Company could continue to meet its liabilities. Whilst the economic outlook is uncertain, and it is possible the Company could experience reductions in income and/or market value, and changes in expenses, the opinion of the Directors is that the extent of any such changes are unlikely to be to a level which would threaten the Company's ability to continue as a going concern.

The Directors are not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern, having taken into account the liquidity of the Company's investment portfolio and the Company's financial position in respect of its cash flows, borrowing facilities and investment commitments (of which there are none of significance). Therefore, the financial statements have been prepared on the going concern basis.

Segmental reporting

The Directors are of the opinion that the Company is engaged in a single segment of business, being the investment business.

1. ACCOUNTING POLICIES *continued*

Significant accounting judgements and estimates

The preparation of the Company's financial statements occasionally requires the Board to make judgements, estimates, and assumptions. These affect the reported amounts in the primary financial statements and the accompanying disclosures. These assumptions and estimates could lead to material adjustments to the carrying amounts of assets or liabilities in the current and future periods, depending on the circumstances.

In preparing the financial statements, management has exercised judgement in relation to the valuation of certain investments, cash balances, and receivables that are subject to restrictions on use, control, and realisation. These restrictions arise from the application of relevant sanctions. As a result, the affected assets have been assessed as having no recoverable value and have been recognised at nil.

The areas requiring judgement and estimation in the preparation of the financial statements are: recognising and classifying unusual or special dividends received as either revenue or capital in nature; and allocation of expenses between capital and income.

The Directors do not believe that any other significant accounting judgements or estimates applied to this set of financial statements pose a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year.

Investments

Upon initial recognition the investments held by the Company are classified 'at fair value through profit or loss'. All gains and losses are allocated to the capital return within the Income Statement as 'Gains on investments held at fair value through profit or loss'. Also included within this are transaction costs in relation to the purchase or sale of investments. When a purchase or sale is made under a contract, the terms of which require delivery within the timeframe of the relevant market, the investments concerned are recognised or derecognised on the trade date. Subsequent to initial recognition, investments are valued at fair value through profit or loss. For listed investments this is deemed to be bid market prices. Fair values for unquoted investments, or for investments for which the market is inactive, or restrictions on realisation, are established by the Directors after discussion with the AIFM using various valuation techniques in accordance with the International Private Equity and Venture Capital (the "IPEV") guidelines. Where investments are unable to be realised due to restrictions upon them, they are fair valued at nil.

Foreign Currency

The Company is required to identify its functional currency, being the currency of the primary economic environment in which the Company operates. The Board, having regard to the Company's share capital and the predominant currency in which its shareholders operate, has determined that Pounds Sterling is the functional currency. Pounds Sterling is also the currency in which the financial statements are presented.

Transactions denominated in currencies other than Pounds Sterling are recorded at the rates of exchange prevailing on the date of the transaction. Items that are denominated in foreign currencies are translated at the rates prevailing on the Balance Sheet date. Any gains or loss arising from a change in exchange rate subsequent to the date of the transaction is included as an exchange gain or loss in the capital reserve or the revenue account depending on whether the gain or loss is capital or revenue in nature.

Cash at Bank and in Hand

Cash comprises cash at bank and in hand.

Trade Receivables, Prepayments and Other debtors

Trade receivables, prepayments and other debtors are recognised at amortised cost.

Trade Payables and Other creditors

Trade payables and short-term borrowings are measured at amortised cost.

Income

Dividends receivable from equity shares are included in revenue return on an ex-dividend basis except where, in the opinion of the Board, the dividend is capital in nature, in which case it is included in capital return. Where restrictions apply on dividends and the realisation of cash, the dividend is recorded upon the receipt of cash.

Overseas dividends are included gross of any withholding tax.

Special dividends are taken to the revenue or capital account depending on their nature. In deciding whether a dividend should be regarded as a capital or revenue receipt, the Board reviews all relevant information as to the sources of the dividend on a case-by-case basis.

1. ACCOUNTING POLICIES *continued***Expenses and finance costs**

All expenses are accounted for on an accruals basis. On the basis of the Board's expected long-term split of total returns in the form of capital and revenue and are charged as follows:

- The investment management fee is charged 20% to revenue and 80% to capital;
- Finance costs are charged 20% to revenue and 80% to capital; and
- Other expenses are charged wholly to revenue.

Taxation

Current tax is provided at the amounts expected to be paid or recovered.

Deferred tax is provided on all timing differences that have originated but not reversed by the balance sheet date. Deferred tax liabilities are recognised for all taxable timing differences, but deferred tax assets are only recognised to the extent that it is more likely than not that taxable profits will be available against which those timing differences can be utilised.

Deferred tax is measured at the tax rate which is expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates that have been enacted or substantively enacted at the balance sheet date and is measured on an undiscounted basis.

Dividends payable to shareholders

Dividends are not recognised in the accounts unless there is an obligation to pay or have been paid.

Capital redemption reserve

The capital redemption reserve represents non-distributable reserves that arise from the purchase and cancellation of Ordinary Shares.

Share premium

The share premium account represents the accumulated premium paid for shares issued in previous periods above their nominal value less issue expenses. This is a reserve forming part of the non-distributable reserves. The following items are taken to this reserve:

- Costs associated with the issue of equity; and
- Premium on the issue of shares.

Capital reserve

The following are taken to capital reserve through the capital column of the Income Statement:

Capital reserve — other, forming part of the distributable reserves

- Gains and losses on the disposal of investments;
- Expenses, together with the related taxation effect, allocated to this reserve in accordance with the above policies; and
- Distribution of dividends.

Capital reserve — investment holding gains, non-distributable

- Increase and decrease in the valuation of investments held at the year-end, including provisions.

Revenue reserve

The revenue reserve represents the surplus of accumulated profits and is distributable by way of dividends.

2. INCOME

	2025 £'000	2024 £'000
Income from investments:		
Listed investments	3,129	3,255
Other income:		
Bank interest	38	53
Exchange losses on receipt of income*	(13)	(10)
Total income	3,154	3,298

*Exchange movements arise from ex-dividend date to payment date.

All income stated above is revenue in nature.

3. INVESTMENT MANAGEMENT FEE

Baring Fund Managers Limited has been appointed as the AIFM under an agreement with six months notice by either party. The annual fee of 0.75% is calculated, in accordance with the Investment Management Agreement, on the month end NAV excluding current period revenue and payable monthly. The charge is allocated 20% (2024: 20%) to revenue and 80% (2024: 80%) to capital. There is no performance fee chargeable by the AIFM.

The investment management fee comprises:

	Year ended 30 September 2025			Year ended 30 September 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	136	542	678	118	474	592

At 30 September 2025, £63,000 (30 September 2024: £50,000) of this fee remained outstanding.

4. OTHER EXPENSES

	2025 £'000	2024 £'000
Company Secretary and administration expenses	195	205
Auditor's audit fee	54	47
Directors' remuneration	140	155
Custodian fees	56	57
Advisory and professional fees	64	75
Promotional expenses	150	133
Other expenses	128	117
Total other expenses	787	789

5. TAXATION

The taxation assessed for the year is the standard rate of corporation tax aggregated for the financial year of 25% (2024:25%). The differences are explained below:

Current tax charge for the year:

	Revenue £'000	2025 Capital £'000	Total £'000	Revenue £'000	2024 Capital £'000	Total £'000
Overseas tax not recoverable*	169	—	169	215	—	215
Overseas tax received previously provided for	(44)	—	(44)	(62)	—	(62)
	125	—	125	153	—	153

*Tax deducted on payment of overseas dividends by local tax authorities.

Factors affecting the current tax charge for the year

The taxation rate assessed for the year is different from the standard rate of corporation taxation in the UK. The differences are explained below:

	Revenue £'000	2025 Capital £'000	Total £'000	Revenue £'000	2024 Capital £'000	Total £'000
Return on ordinary activities before taxation	2,231	20,904	23,135	2,391	10,229	12,620
Return on ordinary activities multiplied by the standard rate of corporation tax of 25% (2024: 25%)	558	5,226	5,784	598	2,557	3,155
Effects of:						
Irrecoverable overseas tax	169	—	169	215	—	215
Withholding tax received previously written off	(44)	—	(44)	(62)	—	(62)
Gains on investments held at fair value through profit and loss not taxable	—	(5,364)	(5,364)	—	(2,771)	(2,771)
Foreign exchange loss not allowable	3	2	5	3	95	98
Overseas dividends not taxable	(782)	—	(782)	(814)	—	(814)
Management expenses not utilised	221	136	357	213	119	332
Current tax charge for the year	125	—	125	153	—	153

The Company is not liable to tax on capital gains due to its status as an investment trust.

At 30 September 2025, the Company had unrelieved management expenses of £19,652,000 (30 September 2024: £18,225,000) and a non-trade loan relationship deficit of £1,304,000 (30 September 2024: £1,304,000) that are potentially available to offset future taxable revenue. A deferred tax asset of £5,239,000 (30 September 2024: £4,882,000), based on the enacted UK corporation tax rate of 25% that applied from 1 April 2024, has not been recognised because the Company is not expected to generate sufficient taxable income in future periods that the carried forward tax losses can be utilised against.

Deferred tax is not provided on capital gains and losses arising on the revaluation or disposal of investments because the Company meets (and intends to continue for the foreseeable future to meet) the conditions for approval as an investment trust company.

6. DIVIDEND ON ORDINARY SHARES

	2025 Revenue £'000	2024 Revenue £'000
Amounts recognised as distributions to equity holders in the year:		
Final dividend for the year ended 30 September 2024 of 12.5p (2024: 11p) per Ordinary Share	1,474	1,288
Interim dividend for the year ended 30 September 2025 of 6p (2024: 6p) per Ordinary Share	708	708
	2,182	1,996

Set out below are the interim and final dividends paid or proposed on Ordinary Shares in respect of the financial year, which is the basis on which the requirements of Section 1158 of the Corporation Tax Act 2010 are considered.

	2025 Revenue £'000	2024 Revenue £'000
Amounts recognised as distributions to equity holders in the year:		
Interim dividend for the year ended 30 September 2025 of 6p (2024: 6p) per Ordinary Share	708	708
Proposed final dividend for the year ended 30 September 2025 of 13.5p (2024: 12.5p) per Ordinary Share	1,569	1,475
	2,277	2,183

The dividend proposed in respect of the year ended 30 September 2025 is subject to shareholder approval at the forthcoming Annual General Meeting.

7. RETURN PER ORDINARY SHARE

	Year ended 30 September 2025			Year ended 30 September 2024		
	Revenue	Capital	Total	Revenue	Capital	Total
Return per Ordinary Share	17.88p	177.42p	195.30p	18.97p	86.71p	105.68p

Revenue return (earnings) per Ordinary Share is based on the net revenue on ordinary activities after taxation of £2,106,000 (2024: £2,238,000).

Capital return per Ordinary Share is based on net capital gains for the financial year of £20,904,000 (2024: £10,229,000). These calculations are based on the weighted average of 11,782,462 (2024: 11,796,902) Ordinary Shares in issue during the year. At 30 September 2025, there were 11,722,041 Ordinary Shares of 10 pence each in issue (2024: 11,796,902) which excludes 3,318,207 Ordinary Shares held in treasury (2024: 3,318,207). The shares held in treasury are treated as not being in issue when calculating the weighted average of Ordinary Shares in issue during the year.

8. INVESTMENTS

Financial assets held at fair value

	30 September 2025 £'000	30 September 2024 £'000
Opening book cost	87,280	86,371
Opening investment holding losses	(7,198)	(17,660)
Opening fair value	80,082	68,711
Movements in year:		
Purchases at cost*	29,108	29,522
Sales proceeds*	(28,647)	(29,233)
Realised gains on equity sales	1,465	620
Increase in value of investments	19,989	10,462
Closing fair value	101,997	80,082
Closing book cost	89,206	87,280
Closing investment holding gains/(losses)	12,791	(7,198)
Closing fair value	101,997	80,082

*Includes transaction costs of £44,000 (2024: £44,000) relating to purchases at cost, £31,000 (2024: £28,000) relating to sales proceeds.

	Year ended 30 September 2025 £'000	Year ended 30 September 2024 £'000
Analysis of capital gains		
Gains on sales of financial assets	1,465	620
Movement in investment holding gains for the year	19,989	10,462
Net gains on investment	21,454	11,082

The Company sold investments in the year with proceeds of £28,647,000 (2024: £29,233,000). The book cost of these investments when purchased was £27,182,000 (2024: £28,613,000). These investments have been revalued over time and until they were sold any unrealised gains or losses were included in the fair value of the investments.

The Company has no interests amounting to an investment of 3% or more of the equity capital.

Primary country of investment

	30 September 2025 £'000	30 September 2024 £'000
Fair value		
South Africa	30,807	21,128
Saudi Arabia	25,947	23,776
United Arab Emirates	11,397	9,232
Poland	10,577	7,634
Greece	6,330	3,649
Turkey	6,323	3,853
Hungary	4,321	3,668
Kuwait	3,587	2,735
Qatar	1,996	3,224
Czech Republic	712	1,183
Russia	—	—
Total	101,997	80,082

9. DEBTORS

	2025 £'000	2024 £'000
Prepayments and accrued income	142	175
VAT Recoverable	412	336
	554	511

10. CREDITORS

	2025 £'000	2024 £'000
Amounts falling due within one year		
Amounts due to brokers	—	864
Other creditors	201	169
	201	1,033

11. CALLED-UP SHARE CAPITAL

	30 September 2025		30 September 2024	
	Number	£'000	Number	£'000
Allotted, issued and fully paid up Ordinary Shares of 10p each				
Opening balance	15,115,109	1,512	15,115,109	1,512
Ordinary Shares bought back and cancelled	(74,861)	(8)	—	—
Total Ordinary Shares in issue	15,040,248	1,504	15,115,109	1,512
Treasury shares	3,318,207		3,318,207	
Total Ordinary Share capital excluding treasury shares	11,722,041		11,796,902	

During the year, 74,861 Ordinary Shares were repurchased for cancellation for £535,000 (2024: no Ordinary Shares were repurchased for cancellation for Enil) representing 0.6% (2024: 0%) of shares in circulation at the beginning of the year. The Company holds 3,318,207 Ordinary Shares in treasury which are treated as not being in issue when calculating the number of Ordinary Shares in issue during the year (2024: 3,318,207). Ordinary Shares held in treasury are non-voting and not eligible for receipt of dividends.

12. NET ASSET VALUE PER SHARE

The NAV per Ordinary Share and the NAV attributable at the year-end were as follows:

	2025	2024
Total shareholders' funds (£'000)	103,626	83,333
Number of shares in issue*	11,722,041	11,796,902
NAV (pence per share) (basic and dilutive)	884.03	706.40

*Excludes 3,318,207 Ordinary Shares held in treasury (2024: 3,318,207).

The NAV per share is based on total shareholders' funds above, and on 11,722,041 Ordinary Shares in issue at the year-end (2024: 11,796,902 Ordinary Shares in issue) which excludes 3,318,207 Ordinary Shares held in treasury (2024: 3,318,207 Ordinary Shares held in treasury). The Ordinary Shares held in treasury are treated as not being in issue when calculating the NAV per share.

13. FINANCIAL INSTRUMENTS AND CAPITAL DISCLOSURES

Investment Objective and Policy

As an investment trust, the Company invests in equities and other investments for the long-term so as to secure its investment objective stated on page 22. In pursuing its investment objective, the Company is exposed to a variety of risks that could result in either a reduction in the Company's net assets or a reduction of the profits available for dividends. The Objective and Investment Policy are set out on page 22.

Risks

The risks identified arising from the financial instruments are market risk (which comprises market price risk, interest rate risk, and currency risk), liquidity risk and credit and counterparty risk. The Board and AIFM consider and review the risks inherent in managing the Company's assets which are detailed below.

The objectives, policies and processes for managing the risks, and the methods used to measure the risks, are set out below and have not changed from the previous accounting period.

The AIFM monitors the Company's exposure to risk and reports to the Board on a regular basis.

Market Risk

Special considerations and risk factors associated with the Company's investments are discussed on pages 9 to 14. Market risk arises mainly from uncertainty about future prices of financial instruments used in the Company's business. It represents the potential loss which the Company might suffer through holding market positions by way of price movements, interest rate movements and exchange rate movements. The Company's AIFM assesses the exposure to market risk when making each investment decision, and monitors the overall level of market risk on the whole of the investment portfolio on an ongoing basis.

Market Price Risk

Market price risk (i.e. changes in market prices other than those arising from currency risk or interest rate risk) may affect the value of investments.

The portfolio is managed with an awareness of the effects of adverse price movements through detailed and continuing analysis, with the objective of maximising overall returns to shareholders. The Company has experienced volatility in the fair value of investments during recent years due to geopolitical events and inflationary pressures.

To illustrate the potential impact of market volatility, the Company has applied a 20% sensitivity to the fair value of investments at the year-end. This percentage is considered a reasonable estimate of a significant market movement, based on historical fluctuations observed in the portfolio and broader market indices during periods of heightened uncertainty. It is not intended to represent a forecast but rather to demonstrate the potential effect of a substantial adverse or favourable change in market prices.

If the fair value of the Company's investments at the year-end increased or decreased by 20%, it would have an impact on the Company's capital return and equity of £20,399,000 (2024: £16,016,000).

Currency Risk

The value of the Company's assets and the total return earned by the Company's shareholders can be significantly affected by currency exchange rate movements as most of the Company's assets are denominated in currencies other than Pounds Sterling, the currency in which the Company's financial statements are prepared.

Income denominated in other currencies is converted to Pounds Sterling upon receipt. The Company does not use financial instruments to mitigate the currency exposure. The Company's uninvested cash balances are typically held in US Dollars.

To illustrate the potential impact of currency fluctuations, the Company has applied a 10% sensitivity to non-Sterling assets and liabilities held at the year-end. This percentage is considered a reasonable estimate of potential volatility, based on historical movements in major currency pairs relevant to the portfolio, particularly GBP/USD and GBP/EUR. It reflects the level of exchange rate variation that could arise from macroeconomic factors, geopolitical developments, or monetary policy changes. A 10% rise or decline of Pounds Sterling against currency denominated (i.e. non Pounds Sterling) assets and liabilities held at the year-end would have increased/decreased the net asset value by £10,338,000 (2024: £8,313,000). The Company has experienced volatility in UK exchange rates through the year and maintains current cash in USD.

The country and currency exposure set out below are of the underlying exposure of the investee companies.

13. FINANCIAL INSTRUMENTS AND CAPITAL DISCLOSURES continued

	South Africa	Saudi Arabia	United Arab Emirates	Poland	Greece	Turkey	Hungary	Kuwait	Qatar	United States	Czech Republic	UK	Russia	Total
	ZAR	SAR	AED	PLN	EUR	TRY	HUF	KWD	QAR	USD	CZK	GBP	RUB	
2025	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cash	—	—	—	—	3	—	—	—	—	1,269	—	4	—	1,276
Debtor	—	43	—	70	—	—	—	—	—	—	—	441	—	554
Creditor	—	—	—	—	—	—	—	—	—	—	—	(201)	—	(201)
Investments	30,807	25,947	11,397	10,577	6,330	6,323	4,321	3,587	1,996	—	712	—	—	101,997
Total	30,807	25,990	11,397	10,647	6,333	6,323	4,321	3,587	1,996	1,269	712	244	—	103,626

	South Africa	Saudi Arabia	United Arab Emirates	Poland	Greece	Turkey	Hungary	Kuwait	Qatar	United States	Czech Republic	UK	Russia	Total
	ZAR	SAR	AED	PLN	EUR	TRY	HUF	KWD	QAR	USD	CZK	GBP	RUB	
2024	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cash	29	—	—	1	3	—	—	—	—	3,739	—	1	—	3,773
Debtor	—	34	—	101	—	—	—	—	—	—	—	376	—	511
Creditor	—	(864)	—	—	—	—	—	—	—	—	—	(169)	—	(1,033)
Investments	21,128	23,776	9,232	7,634	3,649	3,853	3,668	2,735	3,224	—	1,183	—	—	80,082
Total	21,157	22,946	9,232	7,736	3,652	3,853	3,668	2,735	3,224	3,739	1,183	208	—	83,333

Interest Rate Risk

Interest rate movements may affect the level of income receivable/payable on cash deposits

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

At 30 September 2025, the Company's exposure to interest rate movements in respect of its financial assets and financial liabilities consist of:

	2025 Total (within one year) £'000	2024 Total (within one year) £'000
Exposure to floating interest rates:		
Cash at bank and in hand	1,276	3,773
	1,276	3,773

To assess the potential impact of interest rate changes, the Company has applied a 1% sensitivity to its cash balances. This percentage reflects a reasonably possible movement in short-term interest rates over a one-year period, based on recent trends in central bank policy rates and market expectations. It is intended to demonstrate the effect of a modest but meaningful change in rates on the Company's revenue return and net assets.

If the above level of cash was maintained for a year, a 1% increase in interest rates would increase the revenue return and net assets by £13,000 (2024: £38,000). If there were a fall of 1% in interest rates, it would potentially impact the Company by reducing revenue return by £13,000 (2024: £38,000). The total effect would be a revenue reduction/cost increase of £13,000 (2024: £38,000). The AIFM proactively manages cash balances.

13. FINANCIAL INSTRUMENTS AND CAPITAL DISCLOSURES *continued***Liquidity risk**

The Company's assets mainly comprise readily realisable securities which can be easily sold to meet funding commitments, if necessary. The risk is taken into account by the Board when arriving at its valuation of these items.

Liquidity risk is mitigated by the fact that the Company has £1,276,000 (2024: £3,773,000) cash at bank and the assets are readily realisable. As the Company is a closed end fund, assets do not need to be liquidated to meet redemptions, and sufficient liquidity is maintained to meet obligations as they fall due.

The remaining contractual payments on the Company's financial liabilities at 30 September 2025, based on the earliest date on which payment can be required and current exchange rates at the Balance Sheet date, were as follows:

	2025 £'000	2024 £'000
Amounts falling due within one year		
Amounts due to brokers	—	864
Trade creditors, accruals and other creditors	201	169
	201	1,033

Credit Risk

Credit risk is the risk of financial loss to the Company if the contractual party to a financial instrument fails to meet its contractual obligations.

The total credit exposure represents the carrying value of cash and receivable balances totals £1,830,000 (2024: £4,284,000).

The Company's listed investments are held on its behalf by State Street Bank & Trust Company Limited acting as the Company's Custodian. Bankruptcy or insolvency may cause the Company's rights with respect to securities held by the custodian to be delayed. The Board monitors the Company's risk by reviewing the Custodians internal control reports.

Credit risk is mitigated by diversifying the counterparties through which the AIFM conducts investment transactions. The credit standing of all counterparties is reviewed periodically, with limits set on amounts due from any one counterparty. As at the year-end, the cash balances were held with State Street Bank & Trust Company Limited, which holds a Aa1 credit rating. The credit rating is taken from Moody's.

Fair Values of Financial Assets and Financial Liabilities

Financial assets and financial liabilities are carried in the balance sheet as follows: investments at fair value; trade receivables, prepayments and other debtors at amortised cost; and trade payables are measured at amortised cost. Russian investments are valued at nil due to the Company being unable to realise value in the securities. Dividends are accounted on a receipts basis, but are similarly valued at nil.

Valuation of Financial Instruments

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements. Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant assets as follows:

Level 1 — valued using quoted prices unadjusted in active markets for identical assets or liabilities.

Level 2 — valued by reference to valuation techniques using observable inputs for the asset or liability other than quoted prices included within Level 1.

Level 3 — valued by reference to valuation techniques using inputs that are not based on observable market data for the asset or liability.

13. FINANCIAL INSTRUMENTS AND CAPITAL DISCLOSURES *continued*

The tables below set out fair value measurements of financial assets and liabilities in accordance with the fair value hierarchy.

Financial assets at fair value through profit or loss at 30 September 2025:

	Level 1	Level 2	Level 3*	Total
	£'000	£'000	£'000	2025 £'000
Equity investments	101,997	—	—	101,997
	101,997	—	—	101,997

* Russian stocks are included in Level 3 investments, but valued at nil.

Financial assets at fair value through profit or loss at 30 September 2024:

	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	2022 £'000
Equity investments	80,082	—	—	80,082
	80,082	—	—	80,082

14. RISK MANAGEMENT POLICIES AND PROCEDURES**Capital Management Policies and Procedures**

The structure of the Company's capital is described on page 32 and details of the Company's reserves are shown in the Statement of Changes in Equity on page 58.

The Company's capital management objectives are:

- to ensure that it will be able to continue as a going concern;
- to achieve capital growth through a focused portfolio of investments; and
- to maximise the return to shareholders while maintaining a capital base to allow the Company to operate effectively and meet obligations as they fall due.

The Board, with the assistance of the AIFM, regularly monitors and reviews the broad structure of the Company's capital on an ongoing basis. These reviews include:

- the level of gearing, which takes account of the Company's position and the Investment Manager's views on the market;
- the extent to which revenue in excess of that which is required to be distributed, should be retained. The Company's objectives, policies and processes for managing capital are unchanged from last year. The Company is subject to externally imposed capital requirements;
- as a public company, the Company is required to have a minimum share capital of £50,000;
- in accordance with the provisions of Sections 832 and 833 of the Companies Act 2006, the Company, as an investment company;
- is only able to make a dividend distribution to the extent that the assets of the Company are equal to at least one and a half times its liabilities after the dividend payment has been made; and
- is required to make a dividend distribution each year and to ensure after year that it does not retain more than 15% of the income that it derives from shares and securities.

These policies and procedures are unchanged since last year and the Company has complied with them at all times.

15. RELATED PARTY DISCLOSURES AND TRANSACTIONS WITH THE AIFM

Details of the investment management fee charged by the AIFM are set out in note 3. Investment management fees charged in the year were £678,000 (2024: £592,000) of which £63,000 (2024: £50,000) was outstanding at the year-end.

The ultimate holding company of the AIFM is Massachusetts Mutual Life Insurance Company, 1295 State Street, Springfield, MA 01111-0001.

Fees paid to the Company's Directors are disclosed in the Director's Remuneration Report. At the year-end, there were no outstanding fees payable to the Directors (2024: nil). The Directors are the only related party to the Company and their remuneration and beneficial interest in Ordinary Shares are subject to external audit.

16. SUBSEQUENT EVENTS**General Meeting and Continuation Vote**

On 21 October 2025, the Company held a General Meeting at which a Continuation Resolution was proposed and approved by the required majority. The resolution received 66.84% of votes cast in favour and 33.16% against, representing 62.11% of the issued share capital. While the resolution passed, a significant proportion of votes against were noted, the majority of which were attributable to a single shareholder. The Board will report within six months of the General Meeting, on the actions taken to further engage with shareholders. As a result of the Resolution being passed, the Board is implementing a revised tender offer trigger mechanism, a more active use of share buybacks and an improved dividend policy. Further information can be found on pages 6 and 23.

Notice of Annual General Meeting

Notice is hereby given of the Annual General Meeting (the "AGM" or the "Meeting") of Barings Emerging EMEA Opportunities PLC (the "Company") which will be held on Thursday, 22 January 2026 at 10:00 a.m. at the offices of Barings Asset Management Limited, 20 Old Bailey, London EC4M 7BF to consider the following business.

Resolutions numbered 1 to 9 are proposed as Ordinary Resolutions. Resolutions numbered 10 to 12 are proposed as Special Resolutions.

Ordinary Resolutions

1. To receive the Company's Annual Report and audited financial statements for the year ended 30 September 2025.
2. To approve the Directors' Remuneration Report for the year ended 30 September 2025.
3. To declare a final dividend of 13.5 pence per Ordinary Share of 10 pence each in the capital of the Company ("Ordinary Share") for the year ended 30 September 2025.
4. To re-elect Alastair Bruce as a Director of the Company.
5. To re-elect Vivien Gould as a Director of the Company.
6. To re-elect Christopher Granville as a Director of the Company.
7. To re-appoint BDO LLP as Auditor of the Company to hold office from the conclusion of this AGM until the conclusion of the next Meeting at which the financial statements are laid before the Company.
8. To authorise the Audit Committee to determine the remuneration of the Auditor of the Company.

Authority to allot Ordinary Shares

9. THAT, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the passing of this resolution, the Directors of the Company (the "Directors") be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot shares and to grant rights to subscribe for or convert any security into shares in the Company (within the meaning of Section 551 of the Companies Act 2006 (the "Act")) up to an aggregate nominal amount of £116,200, (being approximately 10% of the issued share capital of the Company (excluding treasury shares) as at 1 December 2025) generally from time to time on such terms as the Directors may determine PROVIDED THAT this authority shall, unless previously renewed, varied or revoked by the Company in a General Meeting, expire at the conclusion of the next annual general meeting of the Company to be held in 2027 or 30 March 2027, whichever is earlier, save that the Company may before such expiry make one or more offers or agreements which would or might

require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or convert securities into shares in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

Special Resolutions

Authority to disapply pre-emption rights

10. THAT, subject to the passing of Resolution 9, and in substitution for all subsisting authorities to the extent unused, the Directors be generally empowered (pursuant to sections 570 and 573 of the Act) to allot Ordinary Shares in the capital of the Company and to sell Ordinary Shares from treasury for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited up to an aggregate nominal amount of £116,200 (being approximately 10% of the Ordinary Shares in issue as at as at 1 December 2025, excluding treasury shares).

This power will expire at the conclusion of the Company's annual general meeting to be held in 2027 (unless previously revoked, varied or renewed by the Company in general meeting), or 30 March 2027, whichever is earlier, save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted or sold from treasury after the expiry of such power and the Directors may allot or sell from treasury Ordinary Shares in pursuance of such an offer or agreement as if such power had not expired.

Authority to repurchase the Company's shares

11. THAT, the Company be and is hereby generally and unconditionally authorised for the purpose of Section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary Shares of 10 pence each in the capital of the Company, provided that:
 - (a) the maximum number of Ordinary Shares which may be purchased is 1,741,848 (being 14.99% of the Ordinary Shares (excluding treasury shares) in issue as at as at 1 December 2025, the latest practicable date of this Notice);
 - (b) the minimum price, exclusive of any expenses, which may be paid for each Ordinary Share is 10 pence;
 - (c) the maximum price, exclusive of any expenses, which may be paid for each Ordinary Share is an amount equal to the higher of:
 - (i) 105% of the average of the mid-market values of the Ordinary Shares for the five business days before the purchase is made; and

- (ii) the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out.

This authority shall expire at the conclusion of the Company's next annual general meeting to be held in 2027 or 30 March 2027, whichever is earlier (unless previously revoked, varied, renewed or extended by the Company in general meeting), save that the Company may, before such expiry, enter into a contract to purchase Ordinary Shares which will or may be executed wholly or partly after the expiry of such authority.

Authority to hold General Meetings

12. THAT a General Meeting (other than an annual general meeting) of the Company may be called on not less than 14 clear days' notice provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company.

By Order of the Board

MUFG Corporate Governance Limited
Corporate Secretary

4 December 2025

Registered Office
19th Floor
51 Lime Street
London EC3M 7DQ

Registered Number: 04560726

Voting Arrangements for the Annual General Meeting

1. A shareholder entitled to attend this Meeting may attend the General Meeting in person or may appoint one or more persons as their proxy to attend, speak and/or vote on their behalf. A proxy need not be a shareholder of the Company. If multiple proxies are appointed, they must not be appointed in respect of the same shares. The appointment of a proxy will not prevent a shareholder from attending the General Meeting and voting in person if they so wish. A shareholder present in person or by proxy shall have one vote on a show of hands and on a poll every shareholder present in person or by proxy shall have one vote for every share of which he/she is the holder. To appoint more than one proxy, a separate proxy appointment in relation to each appointment should be completed, stating clearly in relation to each appointment how many Ordinary Shares the proxy is appointed in relation to. A failure to specify the number of Ordinary Shares each proxy appointment relates to or specifying an aggregate number of Ordinary Shares in excess of those held by the shareholder will result in the proxy appointment being invalid.
2. In the case of joint holders, the signature of only one of the joint holders is required for the proxy appointment. If more than one joint holder has signed or where more than one joint holder purports to appoint a proxy, only the signature of or the appointment submitted by the most senior holder will be accepted to the exclusion of the other joint holders. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).
3. Only those shareholders registered on the register of members of the Company by close of business on 20 January 2026. (or in the event that the meeting is adjourned, only those shareholders registered on the register of members of the Company as at close of business on the day which is two days prior to the adjourned meeting (weekends and public holidays excluded)) shall be entitled to attend in person or by proxy and vote at the Meeting in respect of the number of shares registered in their name at that time.

Changes to entries on the register of members after the specified time shall be disregarded in determining the rights of any person to attend or vote at the Meeting or, if adjourned, at the adjourned Meeting.

4. **Shareholders who hold their Ordinary Shares through an investment platform or other nominee service, are encouraged to contact their investment platform as soon as possible to arrange for votes to be lodged on their behalf**

Shareholders can appoint a proxy online at:
<https://uk.investorcentre.mpms.mufig.com/>.

Alternatively, Shareholders may request a hard copy form of proxy directly from the Registrar by emailing shareholderenquiries@cm.mpms.mufig.com.

In order to be valid, proxies must be lodged electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufig.com/> or completed and returned, in accordance with the instructions thereon, so as to be received by the Company's Registrar, MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds, LS7 4DL as soon as possible, but in any event by no later than 2:30 p.m. on 20 January 2026.

In order to appoint a proxy using the Investor Centre, members will need their Investor Code, which they can find on their share certificate. If you need help with voting online, please contact the Registrar, MUFG Corporate Markets, by emailing shareholderenquiries@cm.mpms.mufig.com or on 0371 664 0300 if calling from the UK, or +44 (0) 371 664 0300 if calling from outside of the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK are charged at the applicable international rate. MUFG Corporate Markets are open between 9:00 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales.

5. Alternatively, Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). The Investor Centre allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufig.com/>.
6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this meeting and any adjournment of it by following the procedures described in the CREST Manual (available via www.euroclear.com). CREST personal members or other CREST-sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, in order to be valid, must be transmitted so as to be received by the Company's agent

ID RA10 by the latest time for receipt of proxy appointments specified in note 4 above.

For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages.

Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST members concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

7. If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by no later than 2:30 p.m. on 20 January 2026, in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
8. Unless otherwise indicated on Investor Centre, the form of proxy, CREST voting, Proxymity, Investor Centre or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
9. Any question relevant to the business of the Meeting may be asked at the Meeting by anyone permitted to speak at the Meeting.
10. In accordance with Section 319A of the Companies Act 2006, the Company must cause any question relating to the business being dealt with at the Meeting put by a shareholder attending the Meeting to be answered. No such answer need be given if:

(a) to do so would:

- 10.1 interfere unduly with the preparation for the Meeting, or
- 10.2 involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
11. A person to whom the notice of Meeting is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/ her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statements of the rights of shareholders in relation to the appointment of proxies in notes 1 to 4 above do not apply to a Nominated Person. The rights described in those notes can only be exercised by registered shareholders of the Company.
12. As at 1 December 2025, being the last practicable date prior to the publication of this Notice, the Company's issued share capital consisted of 14,938,275 Ordinary Shares and the Company held 3,318,207 Ordinary Shares in treasury within the meaning of the Act. Therefore, the total voting rights in the Company as at 1 December 2025 were 11,620,068.
13. A shareholder that is a corporation can only attend and vote at the meeting in person through one or more representatives appointed in accordance with Section 323 of the Companies Act 2006, as amended. Any such representative should bring to the Meeting written evidence of their appointment, such as a certified copy of a board resolution, or a letter from, the corporation concerned confirming the appointment. A person authorised by a corporation is entitled to exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder of the Company. On a vote on a resolution by a show of hands, each authorised person has the same voting rights as the corporation would be entitled to. On a vote on a resolution on a poll, if more than one authorised person seeks to exercise a power in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised.
14. A copy of the notice of the Meeting, including these explanatory notes and other information required by Section 311A of the Companies Act 2006, is included on the Company's website at www.bemopl.com.
15. You may not use any electronic address provided in this Notice of Meeting to communicate with the Company for any purpose other than those expressly stated.

Explanatory Notes to the Resolutions

Ordinary Resolutions

Resolution 1: to receive the Annual Report

For each financial year, the Directors must present the Annual Report to shareholders at a Meeting.

Resolution 2: to receive the Directors' Remuneration Report

This resolution is an advisory vote to approve the Directors' Remuneration Report. The report concerns the implementation of the Company's Directors' Remuneration Policy. The Directors' Remuneration Report can be found on pages 45 to 48 of the Annual Report for the year ended 30 September 2025.

Resolution 3: to approve a final dividend

This resolution is to approve a final dividend for the year ended 30 September 2025 in the sum of 13.5 pence per Ordinary Share.

Resolutions 4 to 6: to re-elect Directors

In accordance with the policy adopted by the Board, all Directors retire annually and seek election or re-election. Considering each individual's professional characteristics, behaviour and contribution, the Board has determined that the Directors continue to perform effectively and demonstrate commitment to their role. The Board therefore believes that it is in the best interests of the shareholders that each Director is re-elected. Biographies of the Directors can be found on page 29 of the Annual Report.

Resolutions 7 and 8: appointment of Auditor and authorisation of Auditors' remuneration

The Company is required to appoint auditors at every Meeting at which accounts are presented to shareholders. BDO LLP has indicated that it is willing to continue as the Company's Auditor for a further year. The Audit Committee has reviewed BDO LLP's effectiveness and the effectiveness of the audit process and recommends its re-appointment. You are asked to authorise the Audit Committee to re-appoint BDO LLP and, in line with normal practice, to authorise the Audit Committee to determine its remuneration.

Resolution 9: authority to allot Ordinary Shares

Under this resolution, approval is sought to give the Board the authority to allot Ordinary Shares or grant rights to subscribe for or convert any securities into Ordinary Shares up to an aggregate nominal amount equal to £116,220 (representing 1,162,006 Ordinary Shares of 10 pence each). This amount represents approximately 10% of the issued Ordinary Share capital (excluding treasury shares) of the Company as at 1 December 2025, being the latest practicable date prior to publication of the notice of meeting (the "Notice"). As at the date of the Notice, 3,318,207 Ordinary Shares are held by the Company in treasury, representing 22.21% of the issued share capital (excluding treasury shares).

The Directors do not intend to allot Ordinary Shares pursuant to this power other than to take advantage of opportunities in the market as they arise and only if they believe it is advantageous to the Company's existing shareholders to do so.

Special Resolutions

Resolution 10: authority to disapply pre-emption rights

This resolution will, if passed, give the Directors power to disapply pre-emption rights in respect of any new Ordinary Shares issued under the authority provided by Resolution 9. Section 561 of the Act gives all shareholders the right to participate on a pro rata basis in all issues of equity securities for cash, unless they agree that this right should be disapplied.

If the Directors wish to exercise the authority under Resolution 9 and offer shares for cash, the Act requires that, unless shareholders have given specific authority for the waiver of their statutory pre-emption rights by way of special resolution, the new shares should be offered first to existing shareholders in proportion to their existing shareholdings. In certain circumstances, it may be in the best interests of the Company to allot shares (or to grant rights over shares) for cash without first offering them to existing shareholders in proportion to their holdings.

Resolution 10, proposed as a Special Resolution, would authorise the Directors to disapply the strict statutory pre-emption provisions. This would provide the Directors with a degree of flexibility to act in the best interests of the Company so that:

- (i) the Company can follow normal practice in the event of a rights issue, open offer or other offer of securities in favour of the existing shareholders in proportion to their shareholdings; and
- (ii) a limited number of shares may be issued for cash to persons other than existing shareholders in compliance with the Investment Association guidelines.

Resolution 10, will give the Directors authority to allot shares in the capital of the Company (pursuant to the authority granted under Resolution 9) for cash or to sell shares from treasury for cash without first offering such shares to existing shareholders in proportion to their existing shareholdings – up to a maximum of 10% of the Company's issued share capital (excluding shares held in treasury). The maximum nominal value of equity securities which could be allotted if the authority were to be used would be £116,220.

This authority will only be used to issue shares or sell shares from treasury at a premium to net asset value and only when the Directors believe that it would be in the best interests of the Company to do so.

The Directors do not have any present intention to exercise the authority relating to disapplication of pre-emption rights, however the Directors consider it is appropriate for them to seek the flexibility that this authority provides, and that the authority sought in Resolution 12 is in the best interests of the Company and its members as a whole. If given, this authority will expire on the conclusion of the annual general meeting in 2027 or on 30 March 2027, whichever is the earlier.

Resolution 11: authority to repurchase the Company's shares

At the Annual General Meeting held on 25 January 2025, shareholders renewed the Directors' authority to buy back up to 14.99% of the Company's Ordinary Shares. Pursuant to this authority, a total of 176,834 shares were purchased and cancelled during the year under review. This represented 0.64% of the issued share capital at 30 September 2025. The total cost amounted to £1,340,577.12. In the period since the Company's year-end on 30 September 2025 to the latest practical date before signing these accounts, being 1 December 2025, a further 101,973 shares have been bought back at a cost of £808,755.27.

The Board proposes that the Company should be given renewed authority to purchase Ordinary Shares in the market either for cancellation or to be held, sold, transferred or otherwise dealt with as treasury shares in accordance with the Companies Act.

The Directors consider that the renewal of this authority is in the best interests of shareholders as a whole as the repurchase of Ordinary Shares at a discount to their net asset value ("NAV") would provide an uplift to the underlying NAV of the remaining Ordinary Shares. Accordingly, a special resolution will be proposed at the AGM to authorise the Company to make market purchases of up to 14.99% of the Ordinary Shares in issue (excluding treasury shares), equivalent to 1,741,848 Ordinary Shares as at 1 December 2025, being the latest practicable date prior to publication of the Notice. In accordance with the Listing Rules, this is the maximum percentage of its equity share capital that a company may purchase through the market pursuant to such authority.

The Directors intend to use the authority granted by this resolution as a method of returning value to shareholders and believe that it is advantageous for the Company to have this flexibility. The Directors will exercise this authority only if they are satisfied that a purchase would be in the interests of shareholders generally. Purchases of shares will be made within guidelines set from time to time by the Board and will only be made in the market at prices below the prevailing NAV, and, in any event, not below a minimum price of 10 pence per Ordinary Share. The methodology for calculating the maximum price is stated in the resolution.

The authority for the Company to purchase its own Ordinary Shares will, by virtue of the Treasury Share Regulations 2003 and the Companies (Share Capital and Acquisition by a Company of its Own Shares) Regulations 2009, allow the Company to hold Ordinary Shares so purchased in treasury, which the Company may sometimes use as an alternative to immediate cancellation.

Any exercise by the Company of the authority to purchase shares will occur only when market conditions are appropriate. Purchases will be funded either by using available cash resources, debt or by selling investments.

This authority shall expire at the earlier of the conclusion of the annual general meeting in 2027 or 30 March 2027, unless such authority has been renewed prior to such time.

Resolution 12: notice period for General Meetings

This resolution will give the Directors the ability to convene General Meetings, other than annual general meetings, on a minimum of 14 clear days' notice. The minimum notice period for Annual General Meetings will remain at 21 clear days. If given, this authority will expire at the conclusion of the annual general meeting to be held in 2027. The Company will have to offer facilities for all shareholders to vote by electronic means for any General Meeting convened on 14 clear days' notice. The Directors will only call a General Meeting on 14 clear days' notice where they consider it to be in the interests of shareholders to do so and the relevant matter is required to be dealt with expediently.

AIFMD Disclosures

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The Alternative Investment Fund Manager

Baring Fund Managers Limited (the "AIFM"), authorised by the Financial Conduct Authority as an Alternative Investment Fund Manager, under the Alternative Investment Fund Managers Directive ("AIFMD"), is the appointed AIFM to the Company.

AIFMD Disclosures

Pre-investment Disclosures

The AIFM and the Company are required to make certain disclosures available to investors in accordance with the AIFD. Those disclosures that are required to be made pre-investment can be found on the Company's website www.bemopl.com by selecting "Portfolio & Literature" followed by "Literature" and "Corporate Documents". The document is titled "Pre Investment Disclosure".

Leverage Disclosure

For the purposes of this disclosure, leverage is any method by which the Company's exposure is increased, whether through borrowing cash or securities, or leverage embedded in contracts for difference or by any other means. The AIFMD requires that each leverage ratio be expressed as the ratio between a Company's exposure and its NAV, and prescribes two required methodologies, the Gross Methodology and the Commitment Methodology (as set out in AIFMD Level 2 Implementation Guidance), for calculating such exposure.

Using the methodologies prescribed under the AIFMD, the leverage ratios of the Company calculated on a Gross Basis was 98% and on a Commitment Basis was 100% as at 30 September 2025.

Remuneration Policy

The Manager's Remuneration Policy ensures the remuneration arrangements, as defined in the FCA's rules for UCITS and AIFs are:

- (i) Consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Manager or the Company; and
- (ii) Consistent with the Manager's business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

The Manager is subject to the FCA's UCITS and AIFM Remuneration Codes (SYSC 19B and 19E) and complies with the remuneration principles in a way and to the extent appropriate to its size and business.

Remuneration Committee

Due to the size and nature of the Manager, the Board of Directors considers it appropriate to dis-apply the requirement to appoint a remuneration committee.

The Manager is part of the Barings Europe Limited (UK) group of companies ("Barings") which is governed by the Remuneration Panel and the Barings LLC Human Resources Committee. These bodies ensure the fair and proportionate application of the remuneration rules and ensures that potential conflicts arising from remuneration are managed and mitigated appropriately.

Remuneration Code Staff

The Manager has determined its Remuneration Code Staff as the following:

1. Senior Management

Senior Management comprises the Board of Directors, all SMFs and all members of the European Management Team ("EMT").

All control functions detailed in section 2 below are also senior managers.

2. Control Functions

The Manager's control functions include the Heads of Risk, Compliance, Legal, Operations, Internal Audit, HR and Finance along with other heads of department in the Executive Committee and the Money Laundering Reporting Officer.

3. Risk Takers

Risk Takers are defined as the Investment Managers of the Company. Investment Managers do not work for the Manager directly as the Manager delegates portfolio management to BAML. Accordingly, the Manager currently has no risk takers outside of senior management.

BAML is as a MIFIDPRU firm and subject to the Investment Firms Prudential Regime ("IFPR") which has equivalent remuneration rules.

4. Employees in the same remuneration bracket as risk takers

The Manager will not treat a person as Remuneration Code Staff if a person's professional activities do not have a material impact on the risk profiles of the firm or the Company. Accordingly, the Manager currently has no staff in this category.

5. Staff responsible for heading the investment management, administration, marketing and human resources

To the extent that the Manager's staff fall within this category, they are also control function staff falling within (2) above.

Remuneration Disclosure

The disclosure on the next page details fixed and variable remuneration paid to BFM staff and BFM Remuneration Code Staff (for the financial year-end 30 September 2025).

	Number of beneficiaries	Total Remuneration	Total Fixed Remuneration	Total Variable remuneration
Total remuneration paid by BFM in relation to the Company*	16	£37,801	£6,775	£31,026
Total Senior Management Remuneration paid by BFM**	16	£432,416	£77,504	£354,912
Risk Takers remuneration	—	—	—	—
Employees in the same remuneration bracket as risk takers	—	—	—	—
Carried interest paid by the Company	—	—	—	—

The Manager's Remuneration Policy is reviewed annually both in respect of the general principles it contains and its own implementation. No material changes have been made throughout the year or as a result of the review; no irregularities were identified.

The above disclosures are made in line with Barings' interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops, Barings may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to the Company not being comparable to the disclosures made in the prior year, or in relation to other Barings disclosures in that same year.

Notes:

*The Manager does not make any direct payments to staff, who are paid by other Barings Group entities. Figures shown are apportioned on a Company AUM basis as a proportion of Barings total AUM as at 30 September 2025. Accordingly, the figures are not representative of any individual's actual remuneration.

**Senior management remuneration is apportioned on the basis of the Manager's total AUM as a proportion of Barings total AUM.

Variable remuneration consists of Short Term Incentive awards, Long Term Incentive awards and any other variable payments including benefits in kind and discretionary pension awards.

The Company does not pay performance fees.

There has been no award of carry interest in the period.

Glossary

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AIFM

The AIFM, or Alternative Investment Fund Manager, is Baring Fund Managers Limited, which manages the portfolio on behalf of the Company's shareholders. The AIFM has delegated the investment management of the portfolio to Baring Asset Management Limited (the "Investment Manager").

Alternative performance measures ("APM")

An APM is a numerical measure of the Company's current, historical or future financial performance, financial position or cash flows, other than a financial measure defined or specified in the applicable financial framework. In selecting these APMs, the Directors considered the key objectives and expectations of typical investors in an investment trust such as the Company.

Benchmark

The Company's Benchmark is the MSCI Emerging Markets EMEA Index. This Index is designed to measure the performance of large and midcap companies across 11 Emerging Markets ("EM") countries in Europe, the Middle East and Africa ("EMEA"). This includes, Czech Republic, Egypt, Greece, Hungary, Kuwait, Poland, Qatar, Saudi Arabia, South Africa, Turkey and United Arab Emirates. With 148 constituents, the Index covers approximately 85% of the free float-adjusted market capitalisation in each country. The Benchmark is an Index against which the performance of the Company may be compared. This is an indicative performance measure as the overall investment objectives of the Company differ from the Index and the investments of the Company are not aligned to this Index.

Prior to 16 November 2020, the Benchmark was the MSCI EM Europe 10/40 Index.

Cumulative performance (APM)

The cumulative performance measures take account of the investment movement and income. The dividends distributed by the Company are deemed to be reinvested in the Company at the prevailing NAV or Share Price for the purpose of the calculation. The calculation for the year is set out in NAV Total Return and Share Price Total Return within the Glossary.

The cumulative performance in the graph on page 3 demonstrates the performance over five years commencing from a base point of 100%. With capital growth and income plus dividends reinvested tracks the cumulative performance of NAV, Share Price and Benchmark over the five year period.

Discount/Premium (APM)

If the share price is lower than the NAV per share, the shares are trading at a discount. The size of the discount is calculated by subtracting the share price of 795.0p (2024: 555.0) from the NAV per share of 884.0p (2024: 706.4p) and is usually expressed

as a percentage of the NAV per share, 10.1% (2024: 21.4%). If the share price is higher than the NAV per share, it is said to be trading at a premium.

Dividend Pay-out Ratio (APM)

The ratio of the total amount of dividends paid out to shareholders relative to the net income of the Company. Calculated by dividing the Dividends Paid by Net Income.

Dividend Reinvested Basis

Applicable to the calculation of return, this calculates the return by taking any dividends generated over the relevant period and reinvesting the proceeds to purchase new shares and compound returns.

Dividend Yield (APM)

The annual dividend expressed as a percentage of the current market price.

DTR 4

Disclosure and Transparency Guidance Rule 4. Part of the FCA Handbook. This covers the responsibilities of Directors in the preparation and content of financial reports.

EMEA

The definition of EMEA is a short hand designation meaning Europe, the Middle East and Africa. The acronym is used by institutions and governments, as well as in marketing and business when referring to this region.

Emerging Markets

An emerging market economy is a developing nation that is becoming more engaged with global markets as it grows. Countries classified as emerging market economies are those with some, but not all, of the characteristics of a developed market.

Environmental, Social and Governance ("ESG")

ESG (environmental, social and governance) is a term used in capital markets and used by investors to evaluate corporate behaviour and to determine the future financial performance of companies. The Company will evaluate investments in investee companies considering:

- environmental criteria considering how the Company performs as a steward of nature;
- social criteria examine how the Company manages relationships with employees, suppliers, customers, and communities; and
- governance deals with the Company's leadership, executive pay, audits, internal controls, and shareholder rights.

Frontier Markets

A frontier market is a country that is more established than the least developed countries globally but still less established than the emerging markets because its economy is too small, carries too much inherent risk, or its markets are too illiquid to be considered an emerging market.

Gearing (APM)

Gearing refers to the ratio of the Company's debt to its equity capital. The Company may borrow money to invest in additional investments for its portfolio. 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 fall, the situation is reversed. Gearing can therefore enhance performance in a rising market, but can adversely impact performance in falling markets.

The Company currently does not have any bank loans.

For the purposes of AIFMD, the Company is required to disclose the leverage. Leverage is any method which increases the Company's exposure, including the borrowing of cash and use of derivatives. It is expressed as a ratio between the Company's exposure and its net asset value and is calculated under the Gross and Commitment Methods in accordance with AIFMD.

Under the Gross Method, exposure represents the aggregate of all the Company's exposures other than cash balances held in base currency and without any offsetting. Investments (A) divided by total shareholders' funds (B).

Gross method = $98\% (A = £101,997,000 / B = £103,626,000) \times 100$

The Commitment Method takes into account hedging and other netting arrangements designed to limit risk, offsetting them against the underlying exposure. Investments (A) plus current assets (C) divided by total shareholders' funds (B).

Commitment method = $100\% ((A = £101,997,000) + (C = \text{Cash } £1,276,000 + \text{Debtor } £554,000) / B = £103,626,000) \times 100$

Global Depositary Receipt ("GDR")

A Global Depositary Receipt ("GDR") is a negotiable financial instrument issued by a depositary bank. It represents shares in a foreign investee company and trades on a stock exchange such as London or Amsterdam in addition to its primary listing. It enables the investor of the GDR to receive the risks and rewards of ownership with receipt of income received through the depositary bank GDR. This reduces the risk of trading across borders with the associated custody and transaction costs. The investee company is able to raise capital in their own local market and on various foreign stock exchanges via the GDR listing.

Gross Assets

Total of all the Company's investments and current assets.

Growth at a Reasonable Price ("GARP") Investing

GARP investing includes elements of growth and value investing, focusing on companies which have sustainable growth potential but do not demand a high valuation premium.

Idiosyncratic Risk

Idiosyncratic or "specific risk" is a risk that is particular to an individual asset, such as a company.

Net Assets

Net assets are the total value of all the Company's total assets less all liabilities. Net assets is equivalent to shareholders' funds.

Net Asset Value ("NAV")

The NAV is shareholders' funds expressed as an amount per individual Ordinary Share. Shareholders' funds are the total value of all the Company's assets, at current market value, having deducted all liabilities revalued for exchange rate movements. The total NAV per Ordinary Share is calculated by dividing the shareholders' funds of £103,626,000 by the number of Ordinary Shares in issue excluding treasury shares of 11,722,041.

Ongoing Charges Ratio (APM)

The Ongoing Charges Ratio ("OCR") is a measure of what it costs to cover the cost of running the fund. The Company's OCR is its annualised expenses (excluding finance costs and certain non-recurring items) of £1,465,000 being investment management fees of £678,000 and other expenses of £787,000 less non-recurring expenses of £6,000 expressed as a percentage of the average net assets of £90,911,721 during the year as disclosed to the London Stock Exchange. The OCR for 2025 is 1.6%.

Relative Returns

Relative return is the difference between investment return and the return of a benchmark.

Repurchase of Ordinary Shares

The Company may repurchase its own shares, reducing the freely traded shares ranking for dividends and enhancing returns and earnings per Ordinary Share to the remaining shareholders. When the Company repurchases its shares, it does so at a total cost below the prevailing NAV per share. These shares may be cancelled or held in Treasury.

Return on Equity (APM)

Return on equity ("ROE") is a measure of financial performance calculated by dividing net income by shareholders' equity. Because shareholders' equity is equal to a company's assets minus its debt, ROE could be thought of as the return on net assets. This measure is used to understand how effectively management is using a company's assets to create profits.

Revenue and Capital Return per Ordinary Share (APM)

Revenue earnings per Ordinary Share is calculated by dividing revenue return for the year of £2,106,000 by the weighted average of Ordinary Shares (excluding shares in issue) during the year 11,782,462. Capital return per Ordinary Share is calculated by dividing capital return for the year of £20,904,000 by the weighted average of Ordinary Shares (excluding shares in issue) during the year 11,782,462.

The calculations are set out in note 8.

Risk-adjusted Returns

Risk-adjusted return refines an investment's return by measuring how much risk is involved in producing that return.

Share Price

The price of a single share of a company. The share price is the highest amount someone is willing to pay for the stock, or the lowest amount that it can be bought for.

Systematic Risk

Systematic risk or "market risk" is the risk inherent to the entire market or market segment, not just a stock or industry.

Total Assets

Total assets include investments, cash, current assets and all other assets. An asset is an economic resource, being anything tangible or intangible that can be owned or controlled to produce positive economic value.

Total Return (APM)

Total return statistics enable the investor to make performance comparisons between investment trusts with different dividend policies. The total return measures the combined effect of any dividends paid, together with the rise or fall in the share price or NAV. This is calculated by the movement in the NAV or share price plus dividend income reinvested by the Company at the prevailing NAV or share price.

NAV Total Return (APM)

NAV Total Return is calculated by assuming that dividends paid out are reinvested into the NAV on the ex-dividend date.

Share Price Total Return (APM)

Share price total return is calculated by assuming dividends paid out are reinvested into new shares on the ex-dividend date.

	30 September 2025
Closing share price (p)	795.00
Add back total dividends paid in the year ended 30 September 2025 (p)	18.50
Benefits from reinvesting dividend (p)	5.68
Adjusted closing share price (p)	819.18
Opening share price (p)	555.00
Share price total return (%)	47.60

Treasury Shares

When a share is bought back it may be cancelled immediately or held (at zero value) as a Treasury Share. Shares that are held in treasury can be reissued for cash at minimal cost. The Company will only reissue shares from treasury at a price at or above the prevailing NAV per share. The shares are excluded from the Revenue and Capital return per Ordinary Share. These shares do not pay dividends, have no voting rights and are not included in a company's total issued share capital amount for calculating percentage ownership.

Weighted Average Shares (APM)

The weighted average shares outstanding is calculated by multiplying the outstanding number of shares after each share issue and buy back of shares during the year with the time weighted portion. The total of the weighted average of shares in issue excluding treasury shares during the year is 11,782,462.

	30 September 2025
Closing NAV per share (p)	884.03
Add back total dividends paid in the year ended 30 September 2025 (p)	18.50
Benefits from reinvesting dividend (p)	3.78
Adjusted closing NAV (p)	906.31
Opening NAV per share (p)	706.40
NAV total return (%)	28.30

Directors and Officers

Directors

Frances Daley, Chairman
Alastair Bruce
Vivien Gould
Christopher Granville

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Company Secretary

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Company Number

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JP Morgan Cazenove
25 Bank Street
Floor 29
Canary Wharf
London E14 5JP

Website

www.bemopl.com

Shareholder Information

Company Number

04560726

ISIN

GB0032273343

LEI

213800HLE2UOSVAP2Y69

SEDOL

3227334

Share Dealing

Shares can be traded through your usual stockbroker.

Share Register Enquiries

The register for the Ordinary Shares is maintained by Link Group. In the event of queries regarding your holding, please contact the Registrar on 0371 664 0300 or on +44 (0)371 664 0300, UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. You can also contact the Registrar by email at shareholderenquiries@cm.mpms.mufig.com.

Changes of name and/or address must be notified in writing to the Registrar: MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL.

NAV Information

The Company releases its NAV per share daily to the LSE.

Share Price

The Company's shares are listed on the LSE.

Annual and Half Year Reports

Copies of the Annual and Half Year Reports are available on the Company's website, www.bemopl.com, or from the Company Secretary on telephone number: 0333 300 1932.

Financial Calendar

	Date*
Annual General Meeting	22 January 2026
Final dividend payment date	6 February 2026
Announcement of interim results	June 2026
Interim dividend	July 2026

*These dates are provisional and subject to change.

Baring Fund Managers Limited

20 Old Bailey

London EC4M 7BF

Telephone: 020 7628 6000

(Authorised and regulated by the Financial Conduct Authority)

www.barings.com

ISIN GB0032273343

Registered in England and Wales no: 02915887

Registered office as above.