FIDELITY EUROPEAN TRUST PLC

Half-Yearly Report for the
six months ended 30 June 2026

Fidelity
INTERNATIONAL

Investing in companies built to stand the test of time

Europe is home to some of the world's most resilient, innovative and enduring businesses. Fidelity European Trust PLC seeks to find the best of them.

Our ambition is simple: to be a cornerstone long-term investment for investors seeking exposure to Europe, through changing markets, economic cycles and business environments.

We look beyond short-term noise to focus on what really matters: **companies with the strength and resilience to grow their dividends over time.** Through rigorous, bottom-up research, we seek businesses capable of delivering sustainable dividend growth over a three-to-five-year horizon.

The result is a focused portfolio of around **40–50 carefully selected companies,** diversified across countries, sectors and company sizes.

Different markets. Different cycles. One consistent approach: investing in companies built to stand the test of time.

What sets us apart

Dividend growth drives long-term returns

Our stock-picking approach helps us identify companies that we believe can grow their dividends consistently over time.

Long-term focus

Taking a long-term view means we can benefit from compounded returns over time, improving performance whilst lower trading reduces costs.

A cautious approach

Our focus on managing downside risk creates a strong foundation for the potential of long-term outperformance.

Contents

Portfolio Managers' Half-Yearly Review

(Read more on pages 04 to 06)

Sam Morse, Portfolio Manager

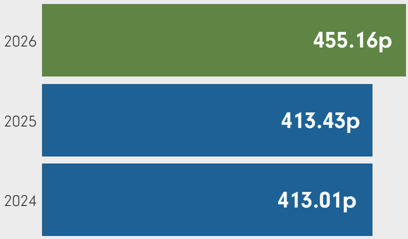
Marcel Stötzel, Portfolio Manager

Directors' Reports

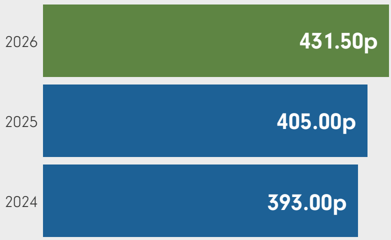
Financial Statements

Information for Shareholders

Net Asset Value per Ordinary Share as at 30 June



Ordinary Share Price as at 30 June



At a Glance

Six months ended 30 June 2026

Net Asset Value per Ordinary Share total return[1, 2]

+6.4%

(30 June 2025: +9.6%)

Ordinary Share Price total return[1, 2]

+5.2%

(30 June 2025: +16.7%)

FTSE World Europe ex UK Index total return[1, 3]

+10.3%

(30 June 2025: +14.3%)

Interim Dividend per Ordinary Share

4.20p

(30 June 2025: 3.90p)

1 Includes reinvested income.
2 Alternative Performance Measures (see Glossary of Terms on page 35).
3 The Company's Benchmark Index.

As at 30 June 2026

Shareholders' Funds

£2,249.0m (2025: £1,687.7m)

Market Capitalisation

£2,132.1m (2025: £1,653.3m)

Capital Structure
Ordinary Shares of 2.5 pence held outside of Treasury

494,104,150
(2025: 408,230,523)

Summary of the key aspects of the Investment Policy

The Investment Manager will typically focus on larger companies which show good prospects for sustainable long-term dividend growth. The Investment Manager is not restricted in terms of size, industry or geographical split.

The Company predominantly invests in equities but may also invest into other transferable securities, investment companies, money market instruments, cash and deposits. It is also able to use derivatives for efficient portfolio management in order to gain additional market exposure (gearing) and for investment purposes.

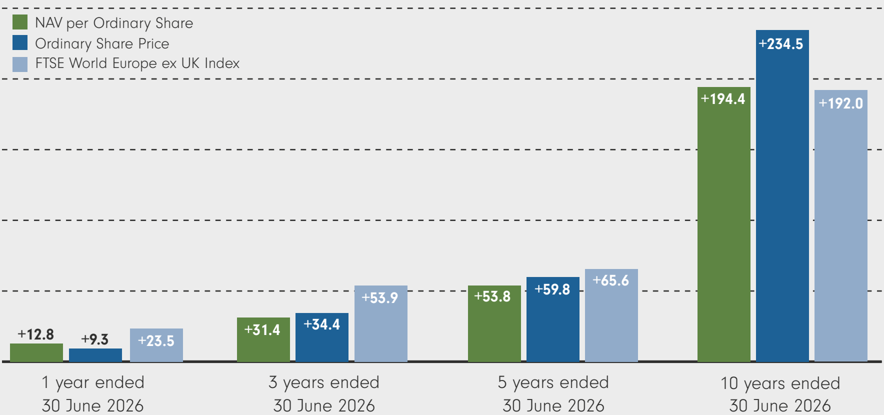
The Investment Manager works within the guidelines set out in the Investment Policy.

Financial Highlights

	30 June 2026	31 December 2025
Assets		
Gross Asset Exposure[1]	**£2,491.9m**	£2,436.5m
Gross Gearing[2] (see Note 13 on page 28)	**10.8%**	9.7%
Net Market Exposure	**£2,478.4m**	£2,436.5m
Net Gearing[2] (see Note 13 on page 28)	**10.2%**	9.7%
Shareholders' Funds	**£2,249.0m**	£2,221.2m
Net Asset Value ("NAV") per Ordinary Share[2]	**455.16p**	434.39p
Ordinary Share Price and Discount data		
Ordinary Share Price at the period end	**431.50p**	416.50p
Discount at the period end[2]	**5.2%**	4.1%
Results for the six months ended 30 June – see pages 14 and 15	**2026**	**2025**
Revenue Return per Ordinary Share[2]	**9.17p**	8.84p
Capital Return per Ordinary Share[2]	**16.35p**	27.62p
Total Return per Ordinary Share[2]	**25.52p**	36.46p
Interim Dividend per Ordinary Share	**4.20p**	3.90p

1 The value of the portfolio exposed to market price movements.
2 Alternative Performance Measures. See page 35.

Total Return Performance[1] (%)



1 See Glossary of Terms on page 38.

Sources: Fidelity and Datastream.
Past performance is not a guide to future returns.

Portfolio Managers' Half-Yearly Review

Performance Review

During the first six months of the year, the net asset value ("NAV") total return was +6.4% compared to a total return of +10.3% for the FTSE World Europe ex UK Index, the Company's Benchmark Index. The share price total return was +5.2%, which is below the NAV total return because of widening of the share price discount to NAV (All figures in UK sterling.)

Market Review

Continental European equities delivered positive returns during the six months to 30 June 2026, supported by improving corporate earnings, continued enthusiasm for artificial intelligence (AI)-related investment and growing optimism surrounding Europe's fiscal outlook. The year began positively, with market leadership broadening beyond US mega-cap technology stocks and a resilient corporate earnings season underpinning investor confidence. However, markets remained volatile as investors responded to a rapidly changing geopolitical backdrop. Although market leadership initially broadened, it became more concentrated as the period progressed, with defence companies, more economically sensitive businesses and selected technology companies performing particularly strongly.

Sentiment deteriorated sharply during March following the conflict in the Middle East, which triggered a significant energy shock and renewed concerns over Europe's energy security, inflation and economic growth. Conditions improved during the second quarter as tensions eased following a US-Iran interim agreement, reducing the geopolitical risk premium and supporting a recovery in investor confidence. Nevertheless, markets remained heavily influenced by inflation and monetary policy expectations. The European Central Bank maintained a data-dependent stance for much of the period before raising its key policy rate by 0.25% in June in response to inflationary pressures following the earlier energy shock.

Portfolio Managers' Report

The Company's NAV rose during the period but did not keep pace with its Benchmark. Although sector allocation contributed positively, weaker stock selection across the financials, healthcare and technology sectors detracted from relative returns. The use of gearing contributed to performance but was not sufficient to offset the impact of these stock selections.

During the period, investors generally favoured companies expected to benefit directly from AI investment and more economically sensitive businesses whose share prices tend to move more sharply. By contrast, many quality companies with reliable earnings and a record of growing their dividends remained out of favour. Against this backdrop, the Company's relative performance was impacted by ongoing style headwinds, a small number of stock-specific issues and the recent shift away from software companies which are being seen as AI losers. The portfolio has a healthy weighting in AI beneficiaries and, despite near-term market scepticism, has maintained its exposure to those software companies which possess durable competitive advantages. While these factors weighed on short-term returns, we believe the portfolio remains well positioned to deliver attractive long-term returns through its focus on resilient business models, strong cash generation, disciplined capital allocation and sustainable dividend growth.

Private equity businesses Partners Group and 3i Group were the principal detractors from performance over the period.

Partners Group weakened as investor sentiment towards the listed alternatives sector deteriorated amid concerns over

Top Five Stock Contributors (on a relative basis)	Sector	Country	%
ASML	Technology Hardware and Equipment	Netherlands	+1.9
LVMH (not held)	Personal Goods	France	+0.6
Rheinmetall (not held)	Aerospace and Defense	Germany	+0.4
TotalEnergies	Oil, Gas and Coal	France	+0.3
Veolia Environnement	Gas, Water and Multi-utilities	France	+0.3

Top Five Stock Detractors (on a relative basis)	Sector	Country	%
Partners Group	Investment Banking and Brokerage Services	Switzerland	-1.0
3i Group	Investment Banking and Brokerage Services	UK	-0.9
SAP	Software and Computer Services	Germany	-0.8
Novo Nordisk	Pharmaceuticals and Biotechnology	Denmark	-0.8
EssilorLuxottica	Medical Equipment and Services	France	-0.7

slower fundraising in private wealth channels, redemption pressures across evergreen vehicles and the sustainability of future performance fees. These concerns intensified after the company temporarily limited withdrawals from one of its private equity evergreen funds following elevated redemption requests, while investors also questioned whether strong 2025 performance fees had pulled earnings forward from 2026. Despite these near-term concerns, we continue to view Partners Group as a high-quality franchise, supported by resilient institutional fundraising and attractive long-term growth prospects.

3i Group, whose principal asset is discount retailer Action, also detracted after softer trading in France prompted investors to question the sustainability of Action's growth trajectory. We believe these concerns are cyclical rather than structural, with Action continuing to benefit from a highly differentiated value proposition, significant pricing advantages and substantial scope for expansion across Europe and internationally. Encouragingly, investor sentiment improved towards the end of the period following the company's stronger-than-expected AGM trading update, which highlighted improving like-for-like sales, robust cash generation and continued profit growth.

Novo Nordisk detracted from relative performance during the period. We sold the holding in March following further disappointment with its next-generation obesity treatments and increasing concerns around competitive and pricing pressures, which

Portfolio Managers' Half-Yearly Review continued

weakened our confidence in the company's longer-term growth outlook.

Several software holdings were affected by concerns that AI could disrupt their businesses. SAP, Dassault Systèmes and Amadeus IT were among the top ten detractors despite continuing to generate resilient cash flows and retaining strong competitive positions within mission-critical software markets. Collectively, these positions reduced relative returns by more than 1.8%. In our view, the market continues to underestimate both the difficulty of replacing deeply embedded software platforms and the potential for these businesses to benefit from AI adoption over time. By contrast, the portfolio also retained meaningful exposure to AI-related infrastructure beneficiaries, including ASML and Legrand, which together contributed more than 2.0% to returns over the period.

Among the strongest contributors was TotalEnergies, which benefited from stronger oil and gas prices, resilient operational performance and continued capital returns through higher dividends and accelerated share buybacks.

By avoiding investments in some large companies in the Benchmark Index, such as LVMH, Rheinmetall, Prosus and Deutsche Telekom, the Company benefited by 1.4% compared to the Index performance.

On the previous page are the Company five highest stock contributors and detractors on a relative basis.

Outlook

Geopolitical uncertainty and evolving trade and energy dynamics continue to create a wider range of potential outcomes for European equities. We believe the investment environment remains characterised by elevated uncertainty, reinforcing the importance of focusing on company fundamentals rather than attempting to make macroeconomic calls.

Despite this backdrop, we remain positive on the long-term outlook for the portfolio. We believe many of the high-quality businesses held in the Company continue to demonstrate resilient operational performance, strong balance sheets and attractive long-term growth prospects, despite recent share price weakness.

We also believe that the investment strategy is unusually attractively valued relative to history. Historically, the Company has traded at a dividend yield 5–15% lower than the market, reflecting the superior quality, cash generation and dividend growth characteristics of its holdings. Today, the dividend yield of the Company is broadly in line with that of the market. In our view, this means investors can access a portfolio of higher-quality companies with stronger long-term growth potential without paying the premium that has typically been required in the past.

Looking ahead, recent volatility has created opportunities to strengthen the portfolio. We have increased exposure to companies benefiting from AI and data-centre investment, added selectively to attractively valued European banks and, following the recent sell-off, initiated a position in German defence company Hensoldt. We have also exited holdings where conviction has weakened and recycled capital into businesses with stronger long-term prospects. Alongside the portfolio's attractive starting valuation, we believe these changes provide a stronger foundation for improved relative performance over the medium-term.

Sam Morse
Portfolio Manager
7 September 2026

Marcel Stötzel
Portfolio Manager

Twenty Largest Holdings

as at 30 June 2026

The Asset Exposures shown below and on the next page measure exposure to market price movements as a result of owning shares and derivative instruments. The Fair Value is the actual value of the portfolio as reported in the Balance Sheet. Where a contract for difference ("CFD") is held, the Fair Value reflects the profit or loss on the contract since it was opened and is based on how much the share price of the underlying share has moved.

	Asset Exposure £'000	Asset Exposure %[1]	Fair Value £'000
Exposures – shares unless otherwise stated			
ASML Technology Hardware and Equipment	206,195	9.2	206,195
Roche Pharmaceuticals and Biotechnology	119,995	5.3	119,995
Schneider Electric Electronic and Electrical Equipment	98,126	4.4	98,126
L'Oréal Personal Goods	82,140	3.6	82,140
BNP Paribas Banks	80,329	3.6	80,329
TotalEnergies (shares and long CFDs) Oil, Gas and Coal	78,136	3.5	57,149
Legrand (shares and long CFDs) Electronic and Electrical Equipment	76,476	3.4	31,265
Nestlé Food Producers	75,831	3.4	75,831
AXA Non-Life Insurance	74,905	3.3	74,905
Deutsche Börse Group Investment Banking and Brokerage Services	71,235	3.2	71,235
Nordea Bank Banks	69,688	3.1	69,688
Industria de Diseño Textil Retailers	67,115	3.0	67,115
MTU Aero Engines Aerospace and Defense	66,846	3.0	66,846
Lonza Group Pharmaceuticals and Biotechnology	64,901	2.9	64,901

Twenty Largest Holdings continued

	Asset Exposure £'000	Asset Exposure %[1]	Fair Value £'000
Exposures – shares unless otherwise stated			
Siemens Energy Alternative Energy	64,524	2.9	64,524
Cie Financière Richemont Personal Goods	62,846	2.8	62,846
Ryanair Holdings (long CFDs) Travel and Leisure	61,595	2.7	608
KBC Group Banks	58,105	2.5	58,105
Linde (long CFDs) Chemicals	57,670	2.5	(467)
Veolia Environnement Gas, Water and Multi-utilities	56,172	2.5	56,172
Twenty largest exposures	**1,592,830**	**70.8**	**1,407,508**
Other exposures	874,407	38.9	827,161
Total exposures before index position	**2,467,237**	**109.7**	**2,234,669**
Add: Index position EURO STOXX 50 Future September 2026	24,693	1.1	305
Total exposures after index position	**2,491,930**	**110.8**	**2,234,974**
Gross Asset Exposure[2]	**2,491,930**	**110.8**	
Portfolio Fair Value[3]			**2,234,974**
Net current assets (excluding derivative assets and liabilities) less non-current liabilities			13,991
Shareholders' Funds (per Balance Sheet)			**2,248,965**

1 Asset Exposure is expressed as a percentage of Shareholders' Funds.
2 Gross Asset Exposure comprises market exposure to investments of £2,231,686,000 plus market exposure to all derivative instruments of £260,244,000.
3 Portfolio Fair Value comprises investments of £2,231,686,000 plus derivative assets of £5,637,000 less derivative liabilities of £2,349,000.

Interim Management Report and Directors' Responsibility Statement

Investment Objective
The Company aims to achieve long-term growth in both capital and income by predominantly investing in equities (and their related securities) of continental European companies.

Portfolio Managers' Update
Sam Morse, who has been the Company's Portfolio Manager since 2011, has told the Board he intends to retire in October 2027 after four decades in the investment industry.

Effective from 1 November 2026, the Company's existing Portfolio Managers, Marcel Stötzel and Sam Morse, will be joined by Alexander Laing, to form a three-person portfolio management team for the Company. The team will continue to be supported by Fidelity International's large global research platform and investment resources.

Alexander has 15 years' experience at Fidelity, with an extensive background in European equity research. He has held portfolio management responsibilities since 2021 and will work closely alongside Sam and Marcel, bringing additional investment insight and experience to the management of the portfolio.

Board Changes
Paul Yates having completed his tenure on the Board, firstly as a non-executive Director and then as Senior Independent Director, stepped down from the Board at the conclusion of the Annual General Meeting ("AGM") on 12 May 2026.

Fleur Meijs, Chair of the Audit Committee will complete her tenure on the Board this year and will step down at the AGM in May 2027. A recruitment process to appoint her successor has commenced.

As mentioned in the Annual Report for the year ended 31 December 2025, Rutger Koopmans was asked to stay on the Board for an extra year beyond his total nine year tenure following the combination by the Company with Henderson European Trust plc (which itself was formed through the merger of Henderson EuroTrust plc and Henderson European Focus plc). This was to represent shareholders transferring from these companies. Mr Koopmans will also retire at the AGM in May 2027.

Following the AGM in May 2027, the Board will reduce to a total of five Directors.

Interim Dividend
As part of their investment process, sustainable and growing dividends are a key feature that the Portfolio Managers seek when analysing potential holdings in the Company's portfolio. The Board does not impose any income objective on the Portfolio Managers, recognising that both capital and income growth are components of performance, as reflected in the investment objective of the Company. The Board does, however, have a policy whereby it seeks to pay a progressive dividend in normal circumstances, paid twice yearly in order to smooth dividend payments for the reporting year. Unlike open-ended funds, investment trusts can hold back some of the income they receive in good years, thereby building up revenue reserves that can then be used to supplement dividends during challenging times.

The Company's revenue return for the six months to 30 June 2026 was 9.17 pence per ordinary share (30 June 2025: 8.84 pence). The Board has declared an interim dividend of 4.20 pence per ordinary share which is an increase of 7.7% on the 3.90 pence per ordinary share paid as the interim dividend

Interim Management Report continued

in 2025. This will be paid on 23 October 2026 to shareholders on the register at close of business on 18 September 2026 (ex-dividend date 17 September 2026).

Shareholders may choose to reinvest their dividends for additional shares in the Company.

Discount Management and Treasury Shares
Following the combination with Henderson European Trust plc on 29 September 2025, the Board put in place an enhanced discount management policy (the "policy") with the aim of maintaining any share price discount to NAV in mid-single digits (previously below 10%) in normal market conditions. The primary purpose of the policy is to reduce discount volatility. It should also be noted that buying back shares at a discount results in an enhancement to the NAV per ordinary share.

To assist in managing the discount, the Board has shareholder approval to hold ordinary shares repurchased by the Company in Treasury, rather than cancelling them. Shares held in Treasury are then available to be re-issued at a premium to NAV per ordinary share, facilitating the management of and enhancing liquidity in the Company's shares.

In the reporting period, the Company repurchased 17,241,805 ordinary shares into Treasury (six months ended 30 June 2025: 500,000 and year ended 31 December 2025: 9,286,723). Since the end of the reporting period and up to the latest practicable date of this report, 4,626,000 ordinary shares have been repurchased into Treasury as part of the Company's active and ongoing discount management policy.

Principal Risks and Uncertainties
The Board, with the assistance of the Manager (FIL Investment Services (UK) Limited), has developed a risk matrix which, as part of the risk management and internal controls process, identifies the key existing and emerging risks and uncertainties faced by the Company.

The Board considers that the principal risks and uncertainties faced by the Company continue to fall into the following categories: economic, geopolitical and market; investment performance (including gearing risk); cybercrime and information security; changes in legislation, taxation and regulation; competition and marketplace threats impacting business growth; business continuity and crisis management; operational; discount control; and key person and operational support risks. Information on each of these risks is given on pages 26 to 29 in the Strategic Report section of the Annual Report for the year ended 31 December 2025, a copy of which can be found on the Company's pages of the Manager's website at **www.fidelity.co.uk/europe**.

Although the principal risks and uncertainties remain the same as those at the last year end, the magnitude of their uncertainty continues to change. Investment performance remains an area that the Board continues to monitor closely. Geopolitical risks facing the Company continue to increase, including political and trade tensions globally, trade sanctions and a challenging regulatory environment hindering investment. Middle East tension and episodic escalation and de-escalation continue to impact oil prices and supplies as does the ongoing Russia and Ukraine conflict. Russia and the Middle East are both significant net exporters of oil, natural gas and a variety of soft commodities and supply limitations have fuelled global inflation and economic instability, specifically within Western nations. Geopolitical risk and economic instability, including the macroeconomic uncertainty, continues to impact growth and the Western appetite. Global economic uncertainty is also raised by tensions between China and the US and South Korea and North Korea, the South China Sea dispute affecting shipping routes and implications of China and Taiwan relations. The Board and the Manager remain vigilant in monitoring such risks.

There continues to be an increase in the threats facing the investment trust sector and this has resulted in a rise in merger and acquisition activity. The Board, the Manager, and the Company's Broker closely monitor industry activity and the peer group. In addition, an annual strategy review is undertaken by the Board to ensure that the Company continues to offer a relevant product to shareholders.

The investment trust sector has generally suffered from wider discounts compared to long-term averages. The average investment trust sector discount as at 30 June 2026 was 12.5% compared to the Company's discount of 5.2%. Against this background, the Company has enhanced its discount management policy with the aim of keeping the discount in mid-single digits in normal market conditions.

The Board and the Manager are also monitoring the emerging risks and rewards posed by the rapid advancement of artificial intelligence ("AI") and technology and how this may threaten the Company's activities and its potential impact on the portfolio and investee companies. AI can provide asset managers powerful tools, such as enhancing data analysis, risk management, trading strategies, operational efficiency and client servicing, all of which can lead to better investment outcomes and more efficient operations. However, with these advances in computer power that will impact society, there are risks from its increasing use and manipulation with the potential to harm, including a heightened threat to cybersecurity.

Climate change continues to be a key emerging and principal risk confronting asset managers and their investors. Globally, climate change effects are already being experienced in the form of a changing pattern of weather events. This can potentially impact the operations of investee companies, their supply chains and their customers. Additional risks may also arise from increased regulations, costs and net-zero programmes which can all impact investment returns. The Board notes the Manager's ESG considerations into the Company's investment process. The Board will continue to monitor how this may impact the Company as a risk on investment valuations and potentially shareholder returns.

Other emerging risks may continue to evolve from unforeseen geopolitical and economic events.

Market fluctuations will impact the value of shares in the Company and investors should remember that holding shares in the Company should be considered to be a long-term investment. Risks are mitigated by the investment trust structure of the Company which means that the Portfolio Managers are not required to trade to meet investor redemptions. Therefore, investments in the Company's portfolio can be held over a longer-time horizon.

The Manager has appropriate business continuity and operational resilience plans in place to ensure the continued provision of services. This includes investment team key activities, including those of portfolio managers, analysts and trading/support functions. The Manager reviews its operational resilience strategies on an ongoing basis and continues to take all reasonable steps in meeting its regulatory obligations, assess its ability to continue operating and the steps it needs to

Interim Management Report continued

take to serve and support its clients, including the Board.

The Company's other third-party service providers also have similar measures in place to ensure that business disruption is kept to a minimum.

Transactions with the Manager and Related Parties
The Manager has delegated the Company's portfolio management of assets and company secretariat services to FIL Investments International. Transactions with the Manager and related party transactions with the Directors are disclosed in Note 14 to the Financial Statements on pages 29 and 30.

Going Concern Statement
The Directors have considered the Company's investment objective, risk management policies, liquidity risk, credit risk, capital management policies and procedures, the nature of its portfolio and its expenditure and cash flow projections. The Directors, having considered the liquidity of the Company's portfolio of investments (being mainly securities which are readily realisable) and the projected income and expenditure, are satisfied that the Company is financially sound and has adequate resources to meet all of its liabilities and ongoing expenses and can continue in operational existence for a period of at least twelve months from the date of this Half-Yearly Report.

This conclusion also takes into account the Board's assessment of the ongoing risks as outlined on the previous two pages.

Accordingly, the Financial Statements of the Company have been prepared on a going concern basis.

Continuation votes are held every two years and the last continuation vote was put to shareholders at the AGM on 8 May 2025 and it passed with a substantial majority. The next continuation vote will be put to shareholders at the AGM in May 2027.

On behalf of the Board
Davina Walter
Chairman
7 September 2026

Directors' Responsibility Statement

The Disclosure Guidance and Transparency Rules ("DTR") of the Financial Conduct Authority require the Directors to confirm their responsibilities in relation to the preparation and publication of the Interim Management Report and Financial Statements.

The Directors confirm to the best of their knowledge that:

a) The condensed set of Financial Statements contained within the Half-Yearly Report has been prepared in accordance with the Financial Reporting Council's Standard FRS 104: Interim Financial Reporting; and

b) The Portfolio Managers' Half-Yearly Review on pages 4 to 6 and the Interim Management Report on pages 9 to 12, include a fair review of the information required by DTR 4.2.7R and 4.2.8R.

In line with previous years, the Half-Yearly Report has not been audited or reviewed by the Company's Independent Auditor.

The Half-Yearly Report was approved by the Board on 7 September 2026 and the above responsibility statement was signed on its behalf by Davina Walter, Chairman.

Income Statement

for the six months ended 30 June 2026

		Six months ended 30 June 2026 unaudited		
	Notes	Revenue £'000	Capital £'000	Total £'000
Gains on investments		–	106,178	106,178
(Losses)/gains on derivative instruments		–	(14,576)	(14,576)
Income	4	53,161	–	53,161
Investment management fees	5	(1,700)	(5,100)	(6,800)
Other expenses		(629)	–	(629)
Foreign exchange (losses)/gains		–	(868)	(868)
Net return on ordinary activities before finance costs and taxation		**50,832**	**85,634**	**136,466**
Finance costs	6	(970)	(2,908)	(3,878)
Net return on ordinary activities before taxation		**49,862**	**82,726**	**132,588**
Taxation on return on ordinary activities	7	(3,440)	–	(3,440)
Net return on ordinary activities after taxation for the period		**46,422**	**82,726**	**129,148**
Return per ordinary share	8	**9.17p**	**16.35p**	**25.52p**

The Company does not have any other comprehensive income. Accordingly, the net return on ordinary activities after taxation for the period is also the total comprehensive income for the period and no separate Statement of Comprehensive Income has been presented.

The total column of this statement represents the Income Statement of the Company. The revenue and capital columns are supplementary and presented for information purposes as recommended by the Statement of Recommended Practice issued by the AIC.

No operations were acquired or discontinued in the period and all items in the above statement derive from continuing operations. In the year ended 31 December 2025, the Company combined assets with Henderson European Trust plc ("HET"), following a scheme of reconstruction.

	Six months ended 30 June 2025 unaudited			Year ended 31 December 2025 audited		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
	–	86,503	86,503	–	207,231	207,231
	–	31,371	31,371	–	27,618	27,618
	41,327	–	41,327	57,618	–	57,618
	(1,446)	(4,337)	(5,783)	(2,418)	(7,253)	(9,671)
	(494)	–	(494)	(1,079)	–	(1,079)
	–	2,158	2,158	–	1,889	1,889
	39,387	115,695	155,082	54,121	229,485	283,606
	(956)	(2,870)	(3,826)	(1,771)	(5,314)	(7,085)
	38,431	112,825	151,256	52,350	224,171	276,521
	(2,330)	–	(2,330)	(3,165)	–	(3,165)
	36,101	112,825	148,926	49,185	224,171	273,356
	8.84p	27.62p	36.46p	11.30p	51.50p	62.80p

Statement of Changes in Equity

for the six months ended 30 June 2026

	Notes	Share capital £'000
Six months ended 30 June 2026 (unaudited)		
Total shareholders' funds at 31 December 2025		**13,209**
Repurchase of ordinary shares into Treasury	11	**–**
Net return on ordinary activities after taxation for the period		**–**
Dividend paid to shareholders	9	**–**
Total shareholders' funds at 30 June 2026		**13,209**
Six months ended 30 June 2025 (unaudited)		
Total shareholders' funds at 31 December 2024		10,411
Repurchase of ordinary shares into Treasury	11	–
Net return on ordinary activities after taxation for the period		–
Dividend paid to shareholders	9	–
Total shareholders' funds at 30 June 2025		10,411
Year ended 31 December 2025 (audited)		
Total shareholders' funds at 31 December 2024		10,411
Net return on ordinary activities after taxation for the year		–
New ordinary shares issued in respect of the transaction with HET	11	2,798
Expenses in respect of the transaction with HET		–
Repurchase of ordinary shares into Treasury	11	–
Dividends paid to shareholders	9	–
Total shareholders' funds at 31 December 2025		13,209

Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total shareholders' funds £'000
517,259	**5,414**	**1,626,478**	**58,870**	**2,221,230**
–	**–**	**(70,895)**	**–**	**(70,895)**
–	**–**	**82,726**	**46,422**	**129,148**
–	**–**	**–**	**(30,518)**	**(30,518)**
517,259	**5,414**	**1,638,309**	**74,774**	**2,248,965**
58,615	5,414	1,440,810	47,879	1,563,129
–	–	(1,831)	–	(1,831)
–	–	112,825	36,101	148,926
–	–	–	(22,480)	(22,480)
58,615	5,414	1,551,804	61,500	1,687,744
58,615	5,414	1,440,810	47,879	1,563,129
–	–	224,171	49,185	273,356
458,644	–	–	–	461,442
–	–	(406)	–	(406)
–	–	(38,097)	–	(38,097)
–	–	–	(38,194)	(38,194)
517,259	5,414	1,626,478	58,870	2,221,230

Balance Sheet

as at 30 June 2026

Company Number 2638812

	Notes	**30 June 2026 unaudited £'000**	31 December 2025 audited £'000	30 June 2025 unaudited £'000
Fixed assets				
Investments	10	**2,231,686**	2,189,231	1,638,710
Current assets				
Derivative instruments	10	**5,637**	2,333	1,198
Debtors		**14,860**	11,316	13,604
Amounts held at futures clearing houses and brokers		**3,311**	2,814	3,708
Cash and cash equivalents		**29,861**	47,710	33,148
		53,669	64,173	51,658
Current liabilities				
Derivative instruments	10	**(2,349)**	–	(1,266)
Other creditors		**(3,892)**	(1,613)	(1,358)
		(6,241)	(1,613)	(2,624)
Net current assets		**47,428**	62,560	49,034
Non current liabilities				
Loan notes (unsecured)		**(30,149)**	(30,561)	–
		(30,149)	(30,561)	–
Net assets		**2,248,965**	2,221,230	1,687,744
Capital and reserves				
Share capital	11	**13,209**	13,209	10,411
Share premium account		**517,259**	517,259	58,615
Capital redemption reserve		**5,414**	5,414	5,414
Capital reserve		**1,638,309**	1,626,478	1,551,804
Revenue reserve		**74,774**	58,870	61,500
Total shareholders' funds		**2,248,965**	2,221,230	1,687,744
Net asset value per ordinary share	12	**455.16p**	434.39p	413.43p

Notes to the Financial Statements

1 Principal Activity

Fidelity European Trust PLC is an Investment Company incorporated in England and Wales and listed on the London Stock Exchange. The Company's registration number is 2638812, and its registered office is Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP. The Company has been approved by HM Revenue & Customs as an Investment Trust under Section 1158 of the Corporation Tax Act 2010 and intends to conduct its affairs so as to continue to be approved.

2 Publication of Non-statutory Accounts

The Financial Statements in this Half-Yearly Report have not been audited by the Company's Independent Auditor and do not constitute statutory accounts as defined in section 434 of the Companies Act 2006 ("the Act"). The financial information for the year ended 31 December 2025 is extracted from the latest published Financial Statements of the Company. Those Financial Statements were delivered to the Registrar of Companies and included the Independent Auditor's Report which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Act.

3 Accounting Policies

(i) Basis of Preparation

The Company prepares its Financial Statements on a going concern basis and in accordance with UK Generally Accepted Accounting Practice ("UK GAAP") and FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland, issued by the Financial Reporting Council. The Financial Statements are also prepared in accordance with the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("SORP") issued by the Association of Investment Companies ("AIC") in December 2025. FRS 104: Interim Financial Reporting has also been applied in preparing this condensed set of Financial Statements. The accounting policies followed are consistent with those disclosed in the Company's Annual Report and Financial Statements for the year ended 31 December 2025.

(ii) Going Concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of these Financial Statements. Accordingly, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing these Financial Statements. This conclusion also takes into account the Board's assessment of the risks faced by the Company as detailed in the Interim Management Report on pages 10 and 11.

Notes to the Financial Statements continued

4 Income

	Six months ended 30 June 2026 unaudited £'000	Six months ended 30 June 2025 unaudited £'000	Year ended 31 December 2025 audited £'000
Investment income			
Overseas dividends	**48,331**	36,792	50,142
UK dividends	**1,563**	1,228	2,182
Interest on securities	**–**	–	230
	49,894	38,020	52,554
Derivative income			
Income recognised from futures contracts	**596**	1,174	1,842
Dividends received on long CFDs	**2,174**	1,614	2,229
Interest received on CFDs	**7**	–	–
	2,777	2,788	4,071
Investment and derivative income	**52,671**	40,808	56,625
Other interest			
Interest received on bank deposits, collateral and money market funds	**490**	519	993
Total income	**53,161**	41,327	57,618

No special dividends have been recognised in capital during the period (six months ended 30 June 2025 and year ended 31 December 2025: £nil).

5 Investment Management Fees

	Revenue £'000	Capital £'000	Total £'000
Six months ended 30 June 2026 (unaudited)			
Investment management fees	**1,700**	**5,100**	**6,800**
Six months ended 30 June 2025 (unaudited)			
Investment management fees	1,446	4,337	5,783
Year ended 31 December 2025 (audited)			
Investment management fees	3,052	9,156	12,208
Fee waived in respect of the transaction with HET	(634)	(1,903)	(2,537)
	2,418	7,253	9,671

FIL Investment Services (UK) Limited is the Company's Alternative Investment Fund Manager and has delegated portfolio management to FIL Investments International. Both companies are Fidelity group companies.

Fidelity agreed to make a material contribution by means of a waiver of the management fees that would otherwise be payable, under the AIFM Agreement and the Investment Management Agreement, in respect of the net assets transferred by HET to the Company following the combination of assets. The fee waived was recognised in the year ended 31 December 2025.

Since 29 September 2025, the base investment management fee has been charged at an annual rate of 0.70% (previously 0.85%) on the first £400 million of net assets, 0.65% (previously 0.65%) on net assets above £400 million and up to £1.4 billion, and 0.55% on net assets in excess of £1.4 billion. Fees are payable monthly in arrears and are calculated on a daily basis.

Investment management fees have been allocated 75% to capital reserve in accordance with the Company's accounting policies.

Notes to the Financial Statements continued

6 Finance Costs

	Revenue £'000	Capital £'000	Total £'000
Six months ended 30 June 2026 (unaudited)			
Interest paid on collateral, unsecured loan notes and overdrafts	**61**	**183**	**244**
Dividends paid on short CFDs	**109**	**326**	**435**
Interest paid on CFDs	**686**	**2,056**	**2,742**
Costs recognised from futures contracts	**114**	**343**	**457**
	970	**2,908**	**3,878**
Six months ended 30 June 2025 (unaudited)			
Interest paid on collateral and overdrafts	32	98	130
Interest paid on CFDs	664	1,993	2,657
Costs recognised from futures contracts	260	779	1,039
	956	2,870	3,826
Year ended 31 December 2025 (audited)			
Interest paid on collateral, unsecured loan notes and overdrafts	79	236	315
Interest paid on CFDs	1,318	3,956	5,274
Costs recognised from futures contracts	374	1,122	1,496
	1,771	5,314	7,085

Finance costs have been allocated 75% to capital reserve in accordance with the Company's accounting policies.

7 Taxation on Return on Ordinary Activities

	Six months ended 30 June 2026 unaudited £'000	Six months ended 30 June 2025 unaudited £'000	Year ended 31 December 2025 audited £'000
Overseas taxation	**3,440**	2,330	3,165

8 Return per Ordinary Share

	Six months ended 30 June 2026 unaudited £'000	Six months ended 30 June 2025 unaudited £'000	Year ended 31 December 2025 audited £'000
Revenue return per ordinary share	**9.17p**	8.84p	11.30p
Capital return per ordinary share	**16.35p**	27.62p	51.50p
Total return per ordinary share	**25.52p**	36.46p	62.80p

The return per ordinary share is based on the net return on ordinary activities after taxation for the period divided by the weighted average number of ordinary shares held outside of Treasury during the period, as shown below:

	£'000	£'000	£'000
Net revenue return on ordinary activities after taxation	**46,422**	36,101	49,185
Net capital return on ordinary activities after taxation	**82,726**	112,825	224,171
Net total return on ordinary activities after taxation	**129,148**	148,926	273,356

	Number	Number	Number
Weighted average number of ordinary shares held outside of Treasury during the period	**505,986,909**	408,505,385	435,250,229

Notes to the Financial Statements continued

9 Dividends Paid to Shareholders

	Six months ended 30 June 2026 unaudited £'000	Six months ended 30 June 2025 unaudited £'000	Year ended 31 December 2025 audited £'000
Final dividend of 6.00 pence per ordinary share paid for the year ended 31 December 2025	**30,518**	–	–
Interim dividend of 3.90 pence per ordinary share paid for the year ended 31 December 2025	**–**	–	15,714
Final dividend of 5.50 pence per ordinary share paid for the year ended 31 December 2024	**–**	22,480	22,480
	30,518	22,480	38,194

The Company has declared an interim dividend for the six month period to 30 June 2026 of 4.20 pence per ordinary share (2025: 3.90 pence). The interim dividend will be paid on 23 October 2026 to shareholders on the register at close of business on 18 September 2026 (ex-dividend date 17 September 2026). The total cost of this interim dividend, which has not been included as a liability in these Financial Statements, is £20,558,000 (2025: £15,777,000). This amount is based on the number of ordinary shares held outside Treasury at the date of this report.

10 Fair Value Hierarchy

The Company is required to disclose the fair value hierarchy that classifies its financial instruments measured at fair value at one of three levels, according to the relative reliability of the inputs used to estimate the fair values.

Classification	Input
Level 1	Valued using quoted prices in active markets for identical assets
Level 2	Valued by reference to inputs other than quoted prices included in level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly
Level 3	Valued by reference to valuation techniques using inputs that are not based on observable market data

10 Fair Value Hierarchy continued

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 asset. The valuation techniques used by the Company are as disclosed in the Company's Annual Report for the year ended 31 December 2025. The table below sets out the Company's fair value hierarchy:

30 June 2026 (unaudited)	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Financial assets at fair value through profit or loss				
Investments	**2,231,686**	**–**	**–**	**2,231,686**
Derivative instrument assets	**305**	**5,332**	**–**	**5,637**
	2,231,991	**5,332**	**–**	**2,237,323**
Financial liabilities at fair value through profit or loss				
Derivative instrument liabilities	**–**	**(2,349)**	**–**	**(2,349)**

31 December 2025 (audited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss				
Investments	2,189,231	–	–	2,189,231
Derivative instrument assets	405	1,928	–	2,333
	2,189,636	1,928	–	2,191,564
Financial liabilities at fair value through profit or loss				
Derivative instrument liabilities	–	–	–	–

30 June 2025 (unaudited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss				
Investments	1,638,710	–	–	1,638,710
Derivative instrument assets	–	1,198	–	1,198
	1,638,710	1,198	–	1,639,908
Financial liabilities at fair value through profit or loss				
Derivative instrument liabilities	(252)	(1,014)	–	(1,266)

Notes to the Financial Statements continued

10 Fair Value Hierarchy continued
Fair Value of Financial Assets and Liabilities
Financial assets and liabilities are stated in the Balance Sheet at values which are not materially different to their fair values. As explained in the Company's Annual Report for the year ended 31 December 2025, investments and derivative instruments are shown at fair value. In the case of cash and cash equivalents, book value approximates to fair value due to the short maturity of the instruments. The exception are the Euro unsecured bank loans, their fair value having been calculated by discounting future cash flows at current Euro interest rates.

		30 June 2026 unaudited		31 December 2025 audited		30 June 2025 unaudited
	Fair value £'000	**Book value £'000**	Fair value £'000	Book value £'000	Fair value £'000	Book value £'000
1.53% unsecured loan notes 2047 (Euro)	**21,334**	**21,535**	21,433	21,829	–	–
1.66% unsecured loan notes 2052 (Euro)	**8,475**	**8,614**	8,481	8,732	–	–
Total	**29,809**	**30,419**	29,914	30,561	–	–

The unsecured loan notes were acquired as a result of the transaction with HET.

In order to comply with fair value accounting disclosures only, the fair value of the unsecured loan notes has been estimated to be £29,809,000 (year ended 31 December 2025: £29,914,000 and six months ended 30 June 2025: £nil) and is categorised as Level 3 in the fair value hierarchy as described below. However, for the purpose of the daily NAV announcements, the unsecured loan notes are valued at par in the NAV because they are not traded and the Directors expect them to be held to maturity and, accordingly, the Directors have assessed that this is the most appropriate value to be applied for this purpose.

In the event that the Company decided to pay back the loan notes earlier than the maturity date, the loan note agreements include certain clauses that may require additional payments to be made. These clauses are primarily to protect the lender from any losses suffered from early repayment. Such 'make-whole amounts' are based on any excess of the discounted value of the remaining scheduled payments over the life of the unsecured loan notes above the value of the principal. The make-whole amount cannot be less than zero. The Directors have assessed that the likelihood of early repayment is considered to be highly unlikely to occur.

11 Share Capital

	30 June 2026 unaudited		31 December 2025 audited		30 June 2025 unaudited	
	Number of shares	**Nominal value £'000**	Number of shares	Nominal value £'000	Number of shares	Nominal value £'000
Issued, allotted and fully paid						
Ordinary shares of 2.5 pence each held outside of Treasury						
Beginning of the period	**511,345,955**	**12,784**	408,730,523	10,218	408,730,523	10,218
Ordinary shares repurchased into Treasury	**(17,241,805)**	**(431)**	(9,286,723)	(232)	(500,000)	(13)
New ordinary shares issued in respect of the transaction with HET	**–**	**–**	111,902,155	2,798	–	–
End of the period	**494,104,150**	**12,353**	511,345,955	12,784	408,230,523	10,205
Ordinary shares of 2.5 pence each held in Treasury[1]						
Beginning of the period	**17,004,110**	**425**	7,717,387	193	7,717,387	193
Ordinary shares repurchased into Treasury	**17,241,805**	**431**	9,286,723	232	500,000	13
End of the period	**34,245,915**	**856**	17,004,110	425	8,217,387	206
Total share capital		**13,209**		13,209		10,411

1 Ordinary shares held in Treasury carry no rights to vote, to receive a dividend or to participate in a winding up of the Company.

During the period, the Company repurchased 17,241,805 (year ended 31 December 2025: 9,286,723 and six months ended 30 June 2025: 500,000) ordinary shares and held them in Treasury. The cost of repurchasing these shares of £70,895,000 (year ended 31 December 2025: £38,097,000 and six months ended 30 June 2025: £1,831,000) was charged to the Capital Reserve.

On 29 September 2025, the Company acquired £462.7 million of net assets as part of the combination of assets with HET.

12 Net Asset Value per Ordinary Share

Calculation of the net asset value per ordinary share is based on the total shareholders' funds divided by the number of ordinary shares held outside of Treasury.

	30 June 2026 unaudited	31 December 2025 audited	30 June 2025 unaudited
Total shareholders' funds	**£2,248,965,000**	£2,221,230,000	£1,687,744,000
Ordinary shares held outside of Treasury at the period end	**494,104,150**	511,345,955	408,230,523
Net asset value per ordinary share	**455.16p**	434.39p	413.43p

It is the Company's policy shares held in Treasury will only be reissued at a premium to net asset value per ordinary share and, therefore, shares held in Treasury have no dilutive effect.

Notes to the Financial Statements continued

13 Capital Resources and Gearing

The Company does not have any externally imposed capital requirements. The financial resources of the Company comprise its share capital and reserves, as disclosed in the Balance Sheet on page 18, and any gearing, which is managed by the use of derivative instruments. Financial resources are managed in accordance with the Company's investment policy and in pursuit of its investment objective.

The Company's gross gearing and net gearing at the end of the period is set out below:

	Gross gearing Asset exposure £'000	Gross gearing Asset exposure %[1]	Net gearing Asset exposure £'000	Net gearing Asset exposure %[1]
30 June 2026 (unaudited)				
Investments	**2,231,686**	**99.2**	**2,231,686**	**99.2**
Long CFDs	**228,809**	**10.2**	**228,809**	**10.2**
Long futures	**24,693**	**1.1**	**24,693**	**1.1**
Total long exposures	**2,485,188**	**110.5**	**2,485,188**	**110.5**
Short CFDs	**6,742**	**0.3**	**(6,742)**	**(0.3)**
Gross asset exposure/net market exposure	**2,491,930**	**110.8**	**2,478,446**	**110.2**
Shareholders' funds	**2,248,965**		**2,248,965**	
Gearing[2]		**10.8**		**10.2**
31 December 2025 (audited)				
Investments	2,189,231	98.6	2,189,231	98.6
Long CFDs	200,209	9.0	200,209	9.0
Long futures	47,039	2.1	47,039	2.1
Total long exposures	2,436,479	109.7	2,436,479	109.7
Gross asset exposure/net market exposure	2,436,479	109.7	2,436,479	109.7
Shareholders' funds	2,221,230		2,221,230	
Gearing[2]		9.7		9.7

1 Asset exposure to the market expressed as a percentage of shareholders' funds.
2 Gearing is the amount by which gross asset exposure/net market exposure exceeds shareholders' funds expressed as a percentage of shareholders' funds.

13 Capital Resources and Gearing continued

	Gross gearing Asset exposure £'000	%[1]	Net gearing Asset exposure £'000	%[1]
30 June 2025 (unaudited)				
Investments	1,638,710	97.1	1,638,710	97.1
Long CFDs	169,042	10.0	169,042	10.0
Long futures	51,040	3.0	51,040	3.0
Total long exposures	1,858,792	110.1	1,858,792	110.1
Gross asset exposure/net market exposure	1,858,792	110.1	1,858,792	110.1
Shareholders' funds	1,687,744		1,687,744	
Gearing[2]		10.1		10.1

1 Asset exposure to the market expressed as a percentage of shareholders' funds.
2 Gearing is the amount by which gross asset exposure/net market exposure exceeds shareholders' funds expressed as a percentage of shareholders' funds.

14 Transactions with the Manager and Related Parties

FIL Investment Services (UK) Limited is the Company's Alternative Investment Fund Manager and has delegated portfolio management and the role of company secretary to FIL Investments International ("FII"). Both companies are Fidelity group companies.

During the period, the Company had the following transactions payable to FII:

	Six months ended 30 June 2026 unaudited £'000	Six months ended 30 June 2025 unaudited £'000	Year ended 31 December 2025 audited £'000
Management fees	**6,800**	5,783	12,208
Marketing services	**112**	124	214

Notes to the Financial Statements continued

14 Transactions with the Manager and Related Parties continued

At the Balance Sheet date, the following balances payable to FII were accrued and included in other creditors:

	Six months ended 30 June 2026 unaudited £'000	Year ended 31 December 2025 audited £'000	Six months ended 30 June 2025 unaudited £'000
Management fees	**1,205**	1,237	1,004
Marketing services	**10**	–	39

As at 30 June 2026, the Board consisted of six non-executive Directors (shown below and in the Directory on page 33) all of whom are considered to be independent by the Board. None of the Directors have a service contract with the Company.

The annual fee structure from 1 January 2026 is as follows:

Role	**2026 £**
Chairman	**59,000**
Senior Independent Director	**38,500**
Chair of the Audit Committee	**46,000**
Director	**36,000**

The table below shows the interests of the Directors in the ordinary shares of the Company. All of the shareholdings are beneficial.

	30 June 2026 unaudited
Vicky Hastings	**38,264**
Rutger Koopmans	**20,964**
Fleur Meijs	**28,970**
Milyae Park	**16,300**
Sir Ivan Rogers	**8,749**
Davina Walter	**60,067**

Shareholder Information

Investing in Fidelity European Trust PLC

Fidelity European Trust PLC is a company listed on the London Stock Exchange and you can buy its shares through a platform, stockbroker or bank. Fidelity also offers a range of options, so that you can invest in the way that is best for you. Details of how to invest and the latest Key Information Document can be found on the Company's pages of the Manager's website at **www.fidelity.co.uk/europe**.

CONTACT INFORMATION

Shareholders and Fidelity's Platform Investors should contact the appropriate administrator using the contact details given below and in the next column. Links to the websites of major platforms can be found online at: **www.fidelity.co.uk/its**.

Shareholders on the main share register

Contact MUFG Corporate Markets, Registrar to Fidelity European Trust PLC, Central Square, 29 Wellington Street, Leeds LS1 4DL.

Email: **shareholderenquiries@cm.mpms.mufg.com**

Telephone: **+44 (0) 371 664 0300** (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 9:00 – 17:30, Monday to Friday excluding public holidays in England and Wales).

Details of individual shareholdings and other information can also be obtained online from the Registrar's Investor Centre at **https://uk.investorcentre.mpms.mufg.com/**. Shareholders are able to manage their shareholding online by registering for the Investor Centre, a free and secure online access service. Facilities include:

Account Enquiry – Shareholders can access their personal shareholding, including share transaction history, dividend payment history and obtain an up-to-date shareholding valuation.

Amendment of Standing Data – Shareholders can change their registered postal address and add, change or delete dividend mandate instructions. Shareholders can also download forms such as change of address, stock transfer and dividend mandates as well as buy and sell shares in the Company.

Should you have any queries in respect of the Investor Centre, contact the helpline on **+44 (0) 371 664 0300** (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 9:00 – 17:30, Monday to Friday excluding public holidays in England and Wales).

Fidelity Platform Investors

Contact Fidelity, using the freephone numbers given below, or by writing to: UK Customer Service, Fidelity, PO Box 391, Tadworth KT20 9FU.

Website: **www.fidelity.co.uk**

Private investors: call free on **0800 41 41 10**, 9:00 – 18:00, Monday to Saturday.

Financial advisers: call free on **0800 41 41 81**, 8:00 – 18:00, Monday to Friday.

Shareholder Information continued

General Enquiries

General enquiries should be made to the Secretary at the Company's registered office: FIL Investments International, Investment Trusts, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP.

Telephone: **01737 836347**

Email: **investmenttrusts@fil.com**

Website: **www.fidelity.co.uk/its**

If you hold Fidelity European Trust PLC shares in an account provided by Fidelity International, you will receive a report every six months detailing all of your transactions and the value of your shares.

ShareGift

You may donate your shares to a charity free of charge through ShareGift. Further details are available at **www.sharegift.org.uk**.

FINANCIAL CALENDAR 2026/2027 – KEY DATES	
30 June 2026	Half-Year End
September 2026	Announcement of the Half-Yearly Results
September 2026	Publication of the Half-Yearly Report
17 September 2026	Ex-dividend Date of the Interim Dividend
18 September 2026	Record Date of the Interim Dividend
23 October 2026	Payment of the Interim Dividend
31 December 2026	Financial Year End
March 2027	Announcement of the Annual Results
March 2027	Publication of the Annual Report
May 2027	Annual General Meeting
May 2027	Payment of the Final Dividend

Directory

Board of Directors
Davina Walter (Chairman)
Victoria (Vicky) Hastings
Rutger Koopmans
Fleur Meijs (Chair of the Audit Committee)
Milyae Park (Senior Independent Director)
Sir Ivan Rogers

Alternative Investment Fund Manager (AIFM/the Manager)
FIL Investment Services (UK) Limited
Beech Gate
Millfield Lane
Lower Kingswood
Tadworth
Surrey
KT20 6RP

Investment Manager, Secretary and Registered Office
FIL Investments International
Beech Gate
Millfield Lane
Lower Kingswood
Tadworth
Surrey
KT20 6RP
Email: **investmenttrusts@fil.com**

Banker and Custodian
JPMorgan Chase Bank (London Branch)
125 London Wall
London
EC2Y 5AJ

Depositary
J.P. Morgan Europe Limited
25 Bank Street
Canary Wharf
London
E14 5JP

Financial Adviser and Stockbroker
Investec Bank plc
30 Gresham Street
London
EC2V 7QP

Independent Auditor
PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

Lawyer
Simmons & Simmons LLP
1 Ropemaker Street
London
EC2Y 9SS

Registrar
MUFG Corporate Markets
Central Square
29 Wellington Street
Leeds
LS1 4DL

Data Protection

General Data Protection Regulation ("GDPR")

What personal data is collected and how it is used

The Company is an investment trust which is a public limited company and has certain regulatory obligations such as the requirement to send documents to its Shareholders, for example, the Annual Report and other documents that relate to meetings of the Company. The Company will, therefore, collect Shareholders' personal data such as names, addresses and identification numbers or investor codes, and will use this personal data to fulfil its statutory obligations.

Any personal data collected will be kept securely on computer systems and in some circumstances on paper. Personal information is kept secure in line with Fidelity's Information Security policies and standards. If you are unhappy with how we have used your personal data, you can complain by contacting the UK Data Protection Officer at Fidelity International, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP.

Sharing personal data

In order to assist the Company in meeting its statutory requirements, the Company delegates certain duties around the processing of this data to its third party service providers, such as the Company's Registrar and Printers. The Company has appointed Fidelity to undertake marketing activities for the Company and their privacy statement can be found on the Company website at **https://investment-trusts.fidelity.co.uk/security-privacy/**

The Company's agreements with the third party service providers have been updated to be compliant with GDPR requirements. The Company confirms to its Shareholders that their data will not be shared with any third party for any other purpose, such as for marketing purposes. In some circumstances, it may be necessary to transfer shareholders' personal data across national borders to Fidelity Group entities operating in the European Economic Area ("EEA"). Where this does occur, the European standard of protections will be applied to the personal data that is processed. Where personal data is transferred within the Fidelity group but outside of the EEA, that data will subsequently receive the same degree of protection as it would in the EEA.

Retention period

Personal data will be kept for as long as is necessary for these purposes and no longer than legally permitted to do so.

Requesting access, making changes to personal data and other important information

Shareholders can access the information that the Company holds about them or ask for it to be corrected or deleted by contacting Fidelity's UK Data Protection Officer, Fidelity International, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP.

Fair treatment of investors

The legal and regulatory regime to which the Company and the Directors are subject ensures the fair treatment of investors. The Listing Rules require that the Company treats all shareholders of the same class of shares equally. In particular, the Directors have certain statutory duties under the Companies Act 2006 with which they must comply. These include a duty upon each Director to act in the way she or he considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole.

Glossary of Terms

AIC
The Association of Investment Companies ("AIC"). The Company is a member of the AIC.

AIF
Alternative Investment Fund ("AIF"). The Company is an AIF.

AIFM
Alternative Investment Fund Manager ("AIFM"). The Board has appointed FIL Investment Services (UK) Limited to act as the Company's AIFM (the Manager).

AIFMD
The Alternative Investment Fund Managers' Directive ("AIFMD") is a European Union Directive implemented on 22 July 2014.

Alternative Performance Measures
The Company uses the following Alternative Performance Measures which are all defined in this Glossary of Terms:

- Discount/Premium;
- Gearing;
- Net Asset Value (NAV) per Ordinary Share;
- Ongoing Charges Ratio;
- Revenue, Capital and Total Returns; and
- Total Return Performance (Net Asset Value Total Return or Share Price Total Return).

Asset Exposure
The value of an underlying security or instrument to which the Company is exposed, whether through direct or indirect investment (including the economic value of the exposure in the underlying asset of the derivative).

Bank Borrowings
The Company has two loan notes: €25,000,000 fixed at 1.53% unsecured Series A Senior Notes due 31 January 2047; and €10,000,000 fixed at 1.66% unsecured Series B Senior Notes due 31 January 2052.

Benchmark Index
FTSE World Europe ex UK Index against which the performance of the Company is measured.

Capital Gains Tax (CGT)
The tax that may be payable if shares are sold at a profit.

Collateral
Assets provided as security for the unrealised gain or loss under a contract for difference.

Contract For Difference (CFD)
A contract for difference is a derivative. It is a contract between the Company and an investment house at the end of which the parties exchange the difference between the opening price and the closing price of an underlying asset of the specified financial instrument. It does not involve the Company buying or selling the underlying asset, only agreeing to receive or pay the movement in its share price. A contract for difference allows the Company to gain access to the movement in the share price by depositing a small amount of cash known as collateral. The Company may reason that the asset price will rise, by buying ("long" position) or fall, by selling ("short" position). If the Company holds long positions, dividends are received and interest is paid. If the Company holds short positions, dividends are paid and interest is received.

Custodian
An entity that holds (as intermediary) the Company's assets, arranges the settlement of transactions and administers income, proxy voting and corporate actions. The Company's Custodian is JPMorgan Chase Bank.

Glossary of Terms continued

Depositary
An entity that oversees the custody, cash arrangements and other AIFM responsibilities of the Company. The Company's Depositary is J.P.Morgan Europe Limited.

Derivatives
Financial instruments (such as futures, options and contracts for difference) whose value is derived from the value of an underlying asset or other financial instrument.

Discount
If the share price of the Company is lower than its net asset value per ordinary share, the Company's shares are said to be trading at a discount. The discount is shown as a percentage of the net asset value per ordinary share.

Fair Value
The fair value is the best measure of the realisable value of the investments, including derivatives, at a point in time and is measured as:

- **Listed investments** – valued at bid prices or last market prices as available, otherwise at published price quotations;
- **Contracts for difference** – valued as the difference between the settlement price of the contract and the value of the underlying shares in the contract (unrealised gains or losses); and
- **Futures and options** – valued at the quoted trade price for the contract.

Fidelity International (Fidelity)
FIL Limited and its subsidiary group companies, including FIL Investment Services (UK) Limited and FIL Investments International which act as AIFM, Secretary and Investment Manager.

Future
An agreement to buy or sell a stated amount of an asset at a specific future date and at a fixed price.

Gearing
The economic exposure of the portfolio to its underlying assets in excess of total net assets. It represents the additional exposure to the market above Shareholders' Funds. The Company uses two measures of gearing (Gross Gearing and Net Gearing) which are both defined in this Glossary of Terms

Gross Asset Exposure
The value of the portfolio to which the Company is exposed, whether through direct or indirect investment (including the economic value of the exposure in the underlying asset of the derivatives. It is the sum total of all Asset Exposures.

Gross Gearing
The amount by which Gross Asset Exposure exceeds Shareholders' Funds, expressed as a percentage of Shareholders' Funds.

Hedging
A strategy aimed at minimising or eliminating the risk or loss through adverse movements normally involving taking a position in a derivative such as a future or an option.

Investment Manager
FIL Investments International.

Manager
FIL Investment Services (UK) Limited is the appointed Manager under the AIFMD. It has delegated the portfolio management of assets to the Investment Manager.

Net Assets or Net Asset Value (NAV)
Also described as "Shareholders' Funds", net assets represent the total value of the Company's assets less the total value of its liabilities. For valuation purposes it is common to express the net asset value on a per ordinary share basis.

Net Asset Value per Ordinary Share
The net asset value divided by the number of ordinary shares in issue.

Net Gearing
The amount by which Net Market Exposure in excess of Shareholders' Funds, expressed as a percentage of Shareholders' Funds.

Net Market Exposure
Net Market Exposure is the total of all long exposures, less short exposures and less exposures hedging the portfolio.

Ongoing Charges Ratio
Total operational expense (excluding finance costs and taxation) incurred by the Company as a percentage of the average daily net asset values for the reporting year.

Option
An option is a contract which gives the right but not the obligation to buy or sell the underlying asset at an agreed price on or before an agreed date. An option may be a call (buy) or a put (sell) and is used to gain or reduce exposure to the underlying asset on a conditional basis.

Portfolio Managers
Sam Morse and Marcel Stötzel are the Portfolio Managers of the Company and are responsible for managing the Company's assets.

Premium
If the share price of the Company is higher than the net asset value per ordinary share, the Company's shares are said to be trading at a premium. The premium is shown as a percentage of the net asset value per ordinary share.

Registrar
An entity that manages the Company's Shareholder register. The Company's Registrar is MUFG Corporate Markets.

Reserves
- **Share premium account** represents the amount by which the proceeds from the issue of ordinary shares have exceeded the cost of those ordinary shares. It is not distributable by way of dividends and it cannot be used to fund share repurchases.
- **Capital redemption reserve** maintains the equity share capital of the Company and represents the nominal value of shares repurchased and cancelled. It is not distributable by way of dividends and it cannot be used to fund share repurchases.
- **Capital reserve** represents realised gains or losses on investments and derivatives sold, unrealised increases and decreases in the fair value of investments and derivatives held and other income and costs recognised in the capital column of the Income Statement. It can be used to fund repurchases and issuance of shares from Treasury and it is distributable by way of dividends.
- **Revenue reserve** represents retained revenue surpluses recognised through the revenue column of the Income Statement. It is distributable by way of dividends.

Glossary of Terms continued

Return

The return generated in a given period from investments:

- **Revenue Return** reflects the dividends and interest from investments and other income net of expenses, finance costs and taxation;
- **Capital Return** reflects the return on capital, excluding any revenue return; and
- **Total Return** reflects the aggregate of revenue and capital returns.

Shareholders' Funds

Shareholders' Funds are also described as net asset value and represent the total value of the Company's assets less the total value of its liabilities as shown in the balance sheet.

Total Return Performance

The return on the ordinary share price or net asset value per ordinary share taking into account the rise and fall of share prices and the dividends paid to shareholders. Any dividends received by the shareholder are assumed to have been reinvested for additional shares (for share price total return) or in the Company's assets (for net asset value total return).

Treasury Shares

Ordinary shares of the Company that have been repurchased by the Company and not cancelled but held in Treasury. These shares do not receive dividends, have no voting rights and are excluded from the net asset value per ordinary share calculation.

THIS PAGE IS INTENTIONALLY LEFT BLANK

THIS PAGE IS INTENTIONALLY LEFT BLANK

Dear Shareholder,

Would you like updates directly from your Portfolio Managers?

As a valued shareholder in Fidelity European Trust PLC we are writing to let you know that you can now choose to have access to exclusive updates about your current investment and the four other investment companies Fidelity manages. While you may be tracking your investment online already, we believe the additional information we can send you, direct from your Portfolio Managers, is the best way to keep you updated with the latest news, views and insights.

How will I benefit from my investment company updates?

Insights from the desks of your Portfolio Managers outlining their latest thinking on your investment.

Exclusive invitations to events, including AGMs, plus notification of annual reports and results.

Topical and relevant market updates from the wider Fidelity investment team.

All in a quick-read format, once a month

Activate my investment company updates

So that you do not miss out on your exclusive content, all you need to do is follow these three simple steps:

1. Scan this QR code, or go to **fidelity.co.uk/europe**
2. Enter your email address
3. Click the button to opt-in and you are done!

You will always have the option to opt-out at any time. For more on how we will use your personal information, see our privacy statement at fidelity.co.uk/its/privacy.

Thank you for continuing to trust us with your investments. We are excited to be building our relationship with you.

INVESTMENT WEEK
INVESTMENT COMPANY OF THE YEAR AWARDS 2025

In association with aic
The Association of Investment Companies

WINNER

GROUP OF THE YEAR
FIDELITY

Fidelity INTERNATIONAL

Printed by Park Communications on FSC® certified paper.

Park works to the EMAS standard and its Environmental Management System is certified to ISO 14001.

This publication has been manufactured using 100% offshore wind electricity sourced from UK wind.

100% of the inks used are vegetable oil based, 95% of press chemicals are recycled for further use and, on average 99% of any waste associated with this production will be recycled and the remaining 1% used to generate energy.

This document is printed on Revive Silk paper containing 100% recycled fibre. The FSC® label on this product ensures responsible use of the world's forest resources.

FSC www.fsc.org
RECYCLED
Paper made from recycled material
FSC® C001785