

FIDELITY EUROPEAN TRUST PLC

Half-Yearly Results for the six months ended 30 June 2026 (unaudited)

Financial Highlights:

- The Board of Fidelity European Trust PLC (the “Company”) declares an interim dividend of 4.20 pence per share, an increase of 7.7% on the prior year.
- During the six months ended 30 June 2026, Fidelity European Trust PLC reported a net asset value (NAV) total return of +6.4% and a total share price return of +5.2%.
- Over the same timeframe, the benchmark index, the FTSE World Europe ex UK Index, rose by +10.3%.

Contacts

For further information, please contact:

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Company Secretary
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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.

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
=====			

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

The Company's five highest stock contributors and detractors on a relative basis are included in the Half-Yearly Report.

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 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.

	£'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
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
	-----	-----	-----
Gross Asset Exposure²	2,491,930	110.8	
	=====	=====	=====
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 Stötzl 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 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 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 below.

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 above.

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 and the Interim Management Report above, 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.

FINANCIAL STATEMENTS

INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Notes	Six months ended 30 June 2026			Six months ended 30 June 2025			Year ended 31 December 2025		
		Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Gains on investments		–	106,178	106,178	–	86,503	86,503	–	207,231	207,231

(Losses)/gains on derivative instruments		–	(14,576)	(14,576)	–	31,371	31,371	–	27,618	27,618
Income	4	53,161	–	53,161	41,327	–	41,327	57,618	–	57,618
Investment management fees	5	(1,700)	(5,100)	(6,800)	(1,446)	(4,337)	(5,783)	(2,418)	(7,253)	(9,671)
Other expenses		(629)	–	(629)	(494)	–	(494)	(1,079)	–	(1,079)
Foreign exchange (losses)/gains		–	(868)	(868)	–	2,158	2,158	–	1,889	1,889
		-----	-----	-----	-----	-----	-----	-----	-----	-----
Net return on ordinary activities before finance costs and taxation		50,832	85,634	136,466	39,387	115,695	155,082	54,121	229,485	283,606
Finance costs	6	(970)	(2,908)	(3,878)	(956)	(2,870)	(3,826)	(1,771)	(5,314)	(7,085)
		-----	-----	-----	-----	-----	-----	-----	-----	-----
Net return on ordinary activities before taxation		49,862	82,726	132,588	38,431	112,825	151,256	52,350	224,171	276,521
Taxation on return on ordinary activities	7	(3,440)	–	(3,440)	(2,330)	–	(2,330)	(3,165)	–	(3,165)
		-----	-----	-----	-----	-----	-----	-----	-----	-----
Net return on ordinary activities after taxation for the period		46,422	82,726	129,148	36,101	112,825	148,926	49,185	224,171	273,356
		=====	=====	=====	=====	=====	=====	=====	=====	=====
Return per ordinary share	8	9.17p	16.35p	25.52p	8.84p	27.62p	36.46p	11.30p	51.50p	62.80p
		=====	=====	=====	=====	=====	=====	=====	=====	=====

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.

STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total shareholders' funds £'000
Six months ended 30 June 2026 (unaudited)							
Total shareholders' funds at 31 December 2025		13,209	517,259	5,414	1,626,478	58,870	2,221,230
Repurchase of ordinary shares into Treasury	11	–	–	–	(70,895)	–	(70,895)

Net return on ordinary activities after taxation for the period		—	—	—	82,726	46,422	129,148
Dividend paid to shareholders	9	—	—	—	—	(30,518)	(30,518)
		-----	-----	-----	-----	-----	-----
Total shareholders' funds at 30 June 2026		13,209	517,259	5,414	1,638,309	74,774	2,248,965
		=====	=====	=====	=====	=====	=====
Six months ended 30 June 2025 (unaudited)							
Total shareholders' funds at 31 December 2024		10,411	58,615	5,414	1,440,810	47,879	1,563,129
Repurchase of ordinary shares into Treasury	11	—	—	—	(1,831)	—	(1,831)
Net return on ordinary activities after taxation for the period		—	—	—	112,825	36,101	148,926
Dividend paid to shareholders	9	—	—	—	—	(22,480)	(22,480)
		-----	-----	-----	-----	-----	-----
Total shareholders' funds at 30 June 2025		10,411	58,615	5,414	1,551,804	61,500	1,687,744
		=====	=====	=====	=====	=====	=====
Year ended 31 December 2025 (audited)							
Total shareholders' funds at 31 December 2024		10,411	58,615	5,414	1,440,810	47,879	1,563,129
Net return on ordinary activities after taxation for the year		—	—	—	224,171	49,185	273,356
New ordinary shares issued in respect of the transaction with HET	11	2,798	458,644	—	—	—	461,442
Expenses in respect of the transaction with HET		—	—	—	(406)	—	(406)
Repurchase of ordinary shares into Treasury	11	—	—	—	(38,097)	—	(38,097)
Dividends paid to shareholders	9	—	—	—	—	(38,194)	(38,194)
		-----	-----	-----	-----	-----	-----
Total shareholders' funds at 31 December 2025		13,209	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 above.

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.

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 =====

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

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:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
30 June 2026 (unaudited)				
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)				
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)				
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)
	=====	=====	=====	=====

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
Ordinary shares of 2.5 pence each held outside of Treasury						
Issued, allotted and fully paid						
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 Treasury¹						
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.

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 above, 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	% ¹	Net gearing Asset exposure £'000	% 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	
Gearing²		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	
Gearing²		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.

	Gross gearing		Net gearing	
	Asset exposure		Asset exposure	
	£'000	%¹	£'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	
	=====		=====	
Gearing²		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 ("FIL"). Both companies are Fidelity group companies.

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

	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
	=====	=====	=====

At the Balance Sheet date, the following balances payable to FIL 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) 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
	=====

The financial information contained in this Half-Yearly Results Announcement does not constitute statutory accounts as defined in section 435 of the Companies Act 2006. The financial information for the six months ended 30 June 2026 and 30 June 2025 has not been audited or reviewed by the Company’s Independent Auditor.

The information for the year ended 31 December 2025 has been extracted from the latest published audited financial statements, which have been filed with the Registrar of Companies, unless otherwise stated. The report of the Auditor on those financial statements contained no qualification or statement under sections 498(2) or (3) of the Companies Act 2006.

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

A copy of the Half-Yearly Report will shortly be submitted to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

The Half-Yearly Report will also be available on the Company's website at www.fidelity.co.uk/europe where up to date information on the Company, including daily NAV and share prices, factsheets and other information can also be found.