



JPMorgan European Growth & Income plc

Half Year Report & Financial Statements
for the six months ended 30th September 2025



Kepler
INCOME
2025



J.P.Morgan
ASSET MANAGEMENT

Contents

JPMorgan European Growth & Income plc ('the Company' or 'JEGI')

Half Year Report & Financial Statements
for the six months ended 30th September 2025

Key Features	3
Half Year Performance	
Financial Highlights	5
Chair's Statement	
Chair's Statement	8
Investment Review	
Portfolio Managers' Report	11
List of Investments	13
Portfolio Information	14
Financial Statements	
Condensed Statement of Comprehensive Income	17
Condensed Statement of Changes in Equity	18
Condensed Statement of Financial Position	19
Condensed Statement of Cash Flows	20
Notes to the Condensed Financial Statements	21
Interim Management Report	
Interim Management Report	25
Shareholder Information	
Glossary of Terms and Alternative Performance Measures ('APMs') (Unaudited)	27
Investing in JPMorgan European Growth & Income plc	30
Share Fraud Warning	31
Information About the Company	32

Financial Calendar

Financial year end	31st March
Final results announced	June
Half year end	30th September
Half year results announced	November
Dividends payable	Mar/Jul/Oct/Jan
Annual General Meeting	July

Website

The Company's website, which can be found at www.jpmeuropeangrowthandincome.com, includes useful information on the Company, such as daily prices, factsheets and current and historic half year and annual reports and investment methodology.

Stay informed: receive email updates

The Board and the Portfolio Managers are keen to increase dialogue with shareholders and other interested parties. If you wish to sign up to receive email updates from the Company, including news and views and latest performance statistics, please click the QR Code to the right or visit <https://tinyurl.com/JEGI-Sign-Up>.









Contact the Company

General enquiries about the Company should be directed to the Company Secretary at jpmam.investment.trusts@jpmorgan.com

Your Company at a Glance

Following the merger of the Company's Growth and Income portfolios and share classes and change of name from JPMorgan European Investment Trust plc to JPMorgan European Growth & Income plc on 4th February 2022, the Company now consists of one single portfolio and one share class.

Objective 	Investment Policies 	Dividend Policy 
<p>The investment objective of the Company is to provide capital growth and a rising share price over the longer term from Continental European investments by out-performance of the benchmark and taking carefully controlled risks through an investment method that is clearly communicated to shareholders.</p>	<ul style="list-style-type: none"> ● To invest in a diversified portfolio of companies in the equity markets of Continental Europe. ● To manage liquidity and borrowings to increase returns to shareholders. 	<p>Following the Company's restructuring on 4th February 2022, the dividend policy is to pay four dividends per financial year payable in July, October, January and March and based on 4% per annum of the NAV as at close of business on 31st March of the preceding financial year.</p>
Capital Structure 	Benchmark 	Tender Offer 
<p>At 30th September 2025, the Company's share capital comprised 436,986,529 Ordinary shares with a nominal value of 0.5 pence per share including 15,220,341 shares held in Treasury.</p>	<p>The MSCI Europe ex UK Index (total return) in sterling terms.</p>	<p>The Performance-Related Tender Offer is proposed to be made for up to 25% of the issued share capital of the Company (excluding treasury shares) in the event that the NAV total return of the Company does not equal or exceed the total return of the Benchmark over the five-year period commencing on 4th February 2022, being the first day of trading in the Ordinary Shares. The Performance-Related Tender Offer allows Shareholders to realise the value of a portion of their Ordinary Shares at the NAV per Ordinary Share, less costs.</p>

Management Company

The Company employs JPMorgan Funds Limited ('JPMF') as its Alternative Investment Fund Manager. JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management (UK) Limited ('JPMAM').



Financial Highlights

Total investments as at 30th September 2025: £584.8 million

Total returns (including dividends reinvested) to 30th September

	Six months to 30th September 2025	Year ended 31st March 2025	3 Years Cumulative	5 Years Cumulative	10 Years Cumulative
Return on share price ^{1,A}	+18.0%	+11.8%	+95.9%	+132.8%	+204.5%
Return on net asset value per ordinary share – debt at fair value ^{2,A}	+14.2%	+3.5%	+68.4%	+97.1%	+188.9%
Benchmark return ^{3,A}	+10.7%	+2.5%	+55.2%	+63.7%	+154.6%
Dividends per ordinary share, in respect of the period/year ^A	2.4p	4.8p			
Dividend yield ⁴	3.7%	4.3%			

¹ Source: Morningstar.

² Source: Morningstar/J.P. Morgan, using cum income net asset value (NAV) per ordinary share.

³ Source: MSCI. The portfolio's benchmark is the MSCI Europe ex UK Index (total return) in sterling terms.

⁴ Dividend yield of 3.7% is based on expected dividends of 4.8p for year ending 31st March 2026 divided by the share price of 128.5p as at 30th September 2025.

^A Alternative Performance Measure ("APM").

A glossary of terms and APMs is provided on pages 27 to 29.

Financial Highlights

Summary of results

	30th September 2025	31st March 2025	% change
Total net assets (£'000)	558,296	498,579	12.0
Net asset value per ordinary share:			
– with debt at fair value ^{1,A}	132.9p	118.7p	12.0 ⁴
– with debt at par value ^A	132.4p	118.1p	12.1
Share price	128.5p	111.0p	15.8 ⁵
Share price discount to net asset value per ordinary share:			
– with debt at fair value ^{1,A}	2.4% ³	5.5%	
– with debt at par value ^A	2.1% ³	5.0%	
Number of ordinary shares in issue (excluding shares held in Treasury)	421,766,188	422,016,188	
Ongoing charges^A	0.64%	0.66%	
Gearing^A	4.7%	4.3%	

	Six Months to 30th September 2025	Year to 31st March 2025
Dividend		
Dividend per ordinary share	2.4p ²	4.80p

¹ The fair value of the Company's private placement debt has been calculated using discounted cash flow techniques, using the yield from a similarly dated German government bond plus a margin based on the five year average for the AA Barclays Euro corporate bond spread.

² 1.20p paid on 4th April 2025 and 1.20p paid on 4th July 2025.

³ The share price discount to net asset value per ordinary share (NAV) is determined by adjusting the NAV to account for dividends that have been declared but remain unpaid at the end of the period. This approach aligns with the share price as at the period end. Details of the calculation can be found in the glossary of terms and APMs on page 29.

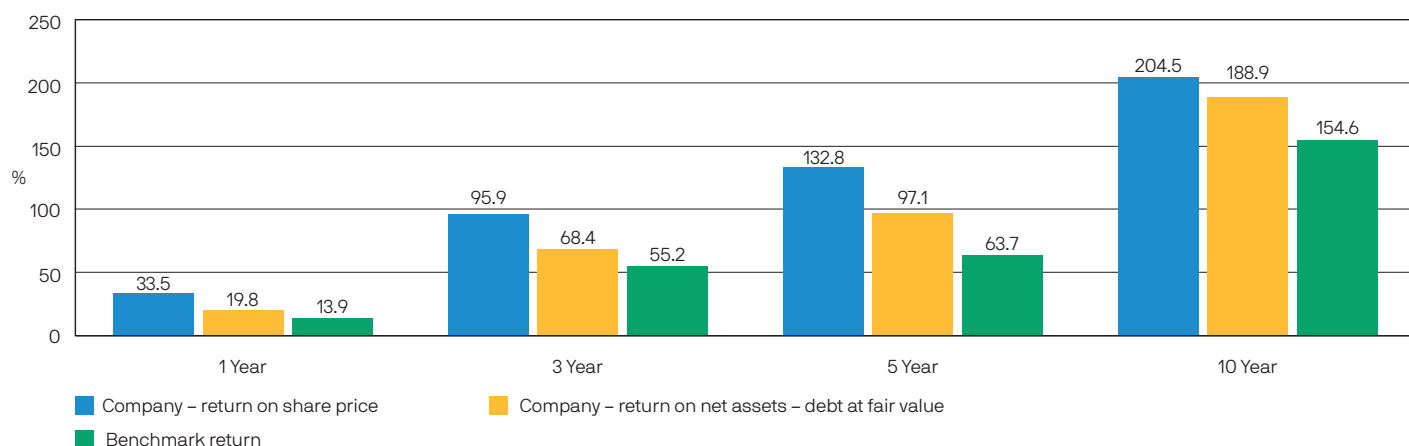
⁴ % change, excluding dividends reinvested. Including dividends reinvested, the total return is +14.2% – see Total Returns on page 5.

⁵ % change, excluding dividends reinvested. Including dividends reinvested, the total return is +18.0% – see Total Returns on page 5.

^A Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 27 to 29.

Long Term Performance (total returns) for periods ended 30th September 2025





Chair's Statement



Rita Dhut
Chair

Introduction

I am pleased to report that in its six-month reporting period to the 30th September 2025 the Company achieved a total return on net assets of +14.2%, representing an outperformance of +3.5% over its benchmark, thereby continuing to deliver consistent strong outperformance. The clear investment mandate allows the Portfolio Managers to seek out the best opportunities across European markets, delivering to the Company's shareholders the best of capital growth combined with an attractive dividend.

The backdrop for the period of this report remains complicated. The devastating conflict in Ukraine continues with difficult negotiations to come, while there is a fragile ceasefire in Gaza. With little perceived economic impact, global stock markets have shrugged off any material effects from these events.

Eurozone economic growth has been modest with GDP growth of 0.2% in the third quarter. The positive domestic positions of Spain and France were tempered by the stagnant performance of Germany and contraction in Italy. Continued growth across the region is expected to be supported by the existing significant EU wide infrastructure projects in addition to the ReArm Europe Plan announced earlier in the year. This is expected to enable up to €800 billion in additional defence spending in coming years. The last European Central Bank's (ECB) interest rate cut was in June 2025 to 2% and Inflation in the region has remained relatively stable at around 2%.

On the political front France and Germany face difficult domestic issues together with the wider challenges in the EU's economic and strategic transatlantic relationship with the USA.

Performance

Return on net assets (NAV) and return to shareholders

The Company's net assets outperformed its benchmark by +3.5% in the period under review (debt at fair value). The total return on net assets was +14.2% (debt at fair value), compared with the benchmark which recorded a total return in sterling terms of +10.7%. Stock selection was the main reason for this. In their Report on page 11, the Portfolio Managers' review in more detail some of the factors underlying the performance of the Company as well as commenting on the economic and market background over the period in question. For an explanation of the calculation of the Company's total return, please see the Glossary of Terms and Alternative Performance Measures on page 27.

The total return on share price, which takes into account the movement of the share price and dividends received over the six months delivered a return of +18.0%, which was also an outperformance of the benchmark by a significantly higher margin than the net asset performance benefitting in part from a reduction in the Company's share price discount to net assets.

Over three, five and ten years the Company has outperformed its benchmark by +40.7%, +69.1% and +49.9% respectively.

Dividends

One of the aims of the Company is to provide shareholders with a predictable dividend based on 4% of the preceding year end net asset value ('NAV') per share. The Company pays four interim dividends in July, October, January and March. In line with the above aim, in respect of the year ending 31st March 2026, the Company has paid the first and second interim dividends of 1.20 pence per Ordinary share. Between the end of this six-month reporting period and the release of this report, the Company's Board declared a third interim dividend of 1.20 pence per Ordinary share. The Board is expecting to declare the fourth interim dividend in February 2026.

Chair's Statement

As was the case for the Company's dividends in respect of the year ended 31st March 2025, to the extent that brought forward revenue reserves are not sufficient, dividends will be paid from distributable capital reserves as permitted by the Company's Articles.

Gearing

There has been no change in the Investment Manager's permitted gearing range, as previously set by the Board, of between 10% net cash to 20% geared. At 30th September 2025 the Company held a gearing level of 4.7% (31st March 2025: 4.3%).

Discounts, Share Issuance and Repurchase

During the period under review, the average discount across the Investment Trust sector has continued to remain at elevated levels. However, we have seen changes in discounts, including narrowing across sub sectors and individual Trusts as investors have differentiated between investment mandates and performance. It is pleasing to note, from the start of 2025, a combination of improving sentiment towards European equities combined with a greater interest in the Company's shares caused the Company's discount to narrow considerably without requiring the Board to be particularly active.

The Company's Ordinary share discount to NAV with debt at fair value as at 30th September 2025 was 2.4%. The average discount of a peer group of four companies as at the same date was approximately 5.9%. This reflects the Company's narrowing level of discount in both absolute and relative terms. As at 26th November 2025, the Company's Ordinary share discount was 1.1%.

In the period under review, 250,000 Ordinary shares were bought into Treasury. From 1st October 2025 to 26th November 2025, no Ordinary shares were bought into Treasury and no Ordinary shares were issued.

AIC Investment Week Award 2025

I am delighted that the Company was voted the best investment company in the European sector at the annual AIC Investment Week Award ceremony held on 19th November 2025. Media reports on the 2025 awards have commented that as a winner the Company is leading the way in meeting investors' changing needs and taking the investment company sector forward.

Outlook

The geopolitical outlook remains fragile and trade policies of the US government cause uncertainty both in their political and economic implications. We are mindful the tariff hikes will have implications for the shape of trade and output in future years. The board also continues to observe and probe the Portfolio Managers on the significant capex boom into AI software and infrastructure that is particularly notable in the USA, watchful of its impact on European indices and companies. However, there are tentative signs economic growth in the Eurozone will improve with plenty of self-help and we are seeing positive investor sentiment towards European equity markets. The Portfolio Managers proceed with their considered approach, owning a diversified portfolio and positions in companies whose fortunes are expected to remain relatively resilient and have the agility to circumnavigate the complex backdrop. The Board anticipates continued successful delivery of the investment mandate.

Rita Dhut
Chair

27th November 2025



Portfolio Managers' Report

Market Review

European equity markets returned +10.7% in Sterling terms during the six months to 30th September 2025 under review. The period started in dramatic fashion with President Trump's tariff announcements at the beginning of April which led to a sharp selloff in global markets. Although trade tensions have dominated newswires since April, the initial volatility, particularly in bond markets, pushed the US administration to soften its trade policy by pausing reciprocal tariffs for ninety days and removing tariffs on electronic products. The US Court of International Trade also ruled against President Trump's tariff authority which helped to de-escalate trade tensions. Equity markets quickly took the view that the final outcome would be less damaging than originally feared and by early May European indices had recouped all the losses.

The rest of the period saw European equity markets gradually advance. Economic sentiment, as measured by the Purchasing Managers' Index, improved from May onwards in both services and manufacturing. The combination of positive real income growth, low energy prices and lower interest rates from the ECB helped to create a more benign environment for equity markets than initially expected in April.

Portfolio Review

The Company's Net Asset Value (NAV) (debt at fair value) returned +14.2% in the period under review, outperforming its benchmark by +3.5%. Positive stock selection was a feature across most sectors with Materials and Commercial & Professional Services contributing the most, offsetting negative performance within Food Beverage & Tobacco. Within Beverages, Carlsberg was the main detractor as the company reported weaker than expected volumes, particularly in Asia. On the positive side, Heidelberg Materials, a German cement producer, was a main contributor. The cement market has become much more price rational, thanks to regulatory changes that force players to account for the cost of carbon. As a result, some smaller competitors have exited the market, making it easier for companies like Heidelberg to pass through price increases. Meanwhile, Bilfinger, which is a market leader in European industrial services, has witnessed an improving order pipeline from investments in alternative energy and energy efficiency.

We started a new position in Siemens Energy, which is seeing strong growth supported by grid infrastructure and gas capacity additions driven by data centre demand. We added to an existing position in Prosus, primarily on the back of good results from Tencent, where Prosus' roughly 25% stake accounts for >80% of the NAV of the company. We also started a new position in Mercedes-Benz. We remain underweight Auto OEMs on aggregate, but in the case of Mercedes we see stabilising earnings momentum, a commitment to shareholder returns and a compelling valuation case.

We reduced the portfolio's positioning to several asset-light names in the software and information exchange sectors. We sold out of positions in Deutsche Boerse and Euronext, the European stock exchange groups following strong share price performance leading to more stretched valuations. We also sold out of the position in Wolters Kluwer, the Dutch-listed information company, and reduced the holding in SAP, the German software business, on concerns of AI competition impacting on their business. The net effect of our actions through this period has been to increase the Industrials weighting in the portfolio and to reduce the positions in Financials and Information Technology. By the end of the half year, the Company's top three overweight sectors were Industrials, Communication Services and Energy.

Outlook

Looking forward there are, as always, plenty of issues to be concerned about including ongoing tariff negotiations, domestic political issues particularly in France, rising deficits and the conflicts in Ukraine and the Middle East. However, despite this there is much to be optimistic about. The consumer remains in a robust condition and there are signs of recovery in the manufacturing sector. Fiscal stimulus initiatives are expected to be central to driving growth in 2026. Europe's renewed emphasis on strategic resilience – evident in planned investments in energy, defence, and



Alexander Fitzalan Howard
Portfolio Manager



Zenah Shuhaiber
Portfolio Manager



Tim Lewis
Portfolio Manager

Portfolio Managers' Report

infrastructure – is strengthening its domestic industrial base. These policy changes are encouraging greater capital spending and advancing long-term priorities such as decarbonisation and the restructuring of supply chains. Moreover, valuations of European companies remain attractive, particularly relative to their US counterparts, and investment flows into European markets have started to pick up. Your portfolio managers continue to find stock picking opportunities that meet our criteria regarding valuation, quality and operational momentum.

Alexander Fitzalan Howard

Zenah Shuhaiber

Tim Lewis

Portfolio Managers

27th November 2025

Portfolio Information

Geographical analysis

	30th September 2025		31st March 2025	
	Portfolio ¹	Benchmark	Portfolio ¹	Benchmark
	%	%	%	%
Germany	22.1	19.4	23.0	19.4
France	20.5	21.4	24.2	22.4
Switzerland	16.4	18.2	17.3	19.3
Netherlands	11.5	9.7	10.4	8.5
Italy	8.7	6.3	8.3	6.0
Spain	4.7	7.1	3.9	6.1
Sweden	4.3	7.1	3.9	7.2
Denmark	4.0	3.7	3.7	4.6
Austria	2.3	0.4	2.2	0.4
Ireland	2.2	0.9	1.1	0.6
Belgium	1.5	2.1	0.7	1.9
Finland	1.3	2.1	0.7	2.0
Portugal	0.3	0.4	0.1	0.3
Norway	0.2	1.2	0.5	1.3
Total Portfolio²	100.0	100.0	100.0	100.0

¹ Based on total investments of £584.8 (2025: £519.8m) see page 15.

² Includes investments in Investment Companies which are reclassified in accordance with the domicile of the underlying assets in the Company.

Sector analysis

	30th September 2025		31st March 2025	
	Portfolio ¹	Benchmark	Portfolio ¹	Benchmark
	%	%	%	%
Financials	23.3	23.5	25.7	22.0
Industrials	21.5	20.8	19.5	18.8
Health Care	12.8	13.1	12.4	14.8
Consumer Discretionary	9.1	9.1	8.2	9.8
Information Technology	8.2	9.2	8.4	8.7
Consumer Staples	7.3	7.3	8.0	8.3
Communication Services	6.0	4.5	6.9	4.6
Utilities	4.6	4.3	4.6	4.0
Energy	3.5	2.4	3.3	2.8
Materials	3.2	5.0	2.9	5.4
Real Estate	0.5	0.8	0.1	0.8
Total Portfolio²	100.0	100.0	100.0	100.0

¹ Based on total investments of £584.8 (2025: £519.8m) see page 15.

² Includes investments in Investment Companies which are reclassified in accordance with the domicile of the underlying assets in the Company.

List of Investments

List of Investments

As at 30th September 2025

Company	Valuation £'000	% of the total portfolio	Company	Valuation £'000	% of the total portfolio
Germany			France (continued)		
SAP	18,220	3.1	Technip Energies	2,046	0.3
Siemens	16,276	2.8	Gaztransport Et Technigaz	1,705	0.3
Allianz	13,630	2.3	Pernod Ricard	1,611	0.3
Deutsche Telekom	8,283	1.4	Trigano	1,066	0.2
Heidelberg Materials	7,908	1.3		118,043	20.2
Deutsche Bank	7,514	1.3	Switzerland		
E.ON	7,497	1.3	Novartis	20,152	3.4
Muenchener Rueckversicherungs- Gesellschaft	7,327	1.3	Roche	17,283	3.0
Siemens Energy	5,921	1.0	Nestlé	15,163	2.6
Mercedes-Benz	5,180	0.9	ABB	12,476	2.1
Infineon Technologies	4,968	0.8	Cie Financiere Richemont	8,041	1.4
Scout24	4,321	0.7	Zurich Insurance	7,676	1.3
Fresenius	4,195	0.7	Lonza	5,352	0.9
Bayer	3,960	0.7	UBS	3,985	0.7
Bilfinger	3,441	0.6	Sandoz	3,547	0.6
AlzChem	2,375	0.4	Avolta	1,319	0.2
Bayerische Motoren Werke	2,129	0.4		94,994	16.2
Vonovia	1,849	0.3	Netherlands		
SAF-Holland	1,562	0.3	ASML	23,003	3.9
Friedrich Vorwerk	1,088	0.2	Prosus	9,602	1.7
	127,644	21.8	Koninklijke KPN	7,216	1.2
France			Koninklijke Ahold Delhaize	7,211	1.2
Safran	13,329	2.3	SBM Offshore	2,944	0.5
TotalEnergies	9,467	1.6	Coca-Cola Europacific Partners	2,893	0.5
Cie de Saint-Gobain	7,727	1.3	NN	2,605	0.5
Engie	7,596	1.3	Heineken	2,420	0.4
Schneider Electric	7,347	1.3	Adyen	2,369	0.4
Danone	7,152	1.2	Koninklijke BAM Groep	2,285	0.4
AXA	7,081	1.2	Koninklijke Heijmans	2,186	0.4
Vinci	6,790	1.1	ASR Nederland	1,825	0.3
Legrand	6,377	1.1		66,559	11.4
SPIE	5,322	0.9	Italy		
Publicis	5,113	0.9	UniCredit	13,699	2.3
BNP Paribas	5,077	0.9	Intesa Sanpaolo	8,174	1.4
Air Liquide	4,417	0.7	Enel	6,982	1.2
Hermes International	3,992	0.7	Prysmian	4,976	0.9
Cie Generale des Etablissements Michelin	3,476	0.6	Unipol Assicurazioni	4,718	0.8
LVMH Moët Hennessy Louis Vuitton	3,291	0.6	BPER Banca	3,904	0.7
L'Oréal	3,077	0.5	Azimut	2,685	0.5
EssilorLuxottica	2,818	0.5	Banca Monte dei Paschi di Siena	2,010	0.3
Thales	2,166	0.4	Maire	1,224	0.2
			Lottomatica	789	0.1
				49,161	8.4

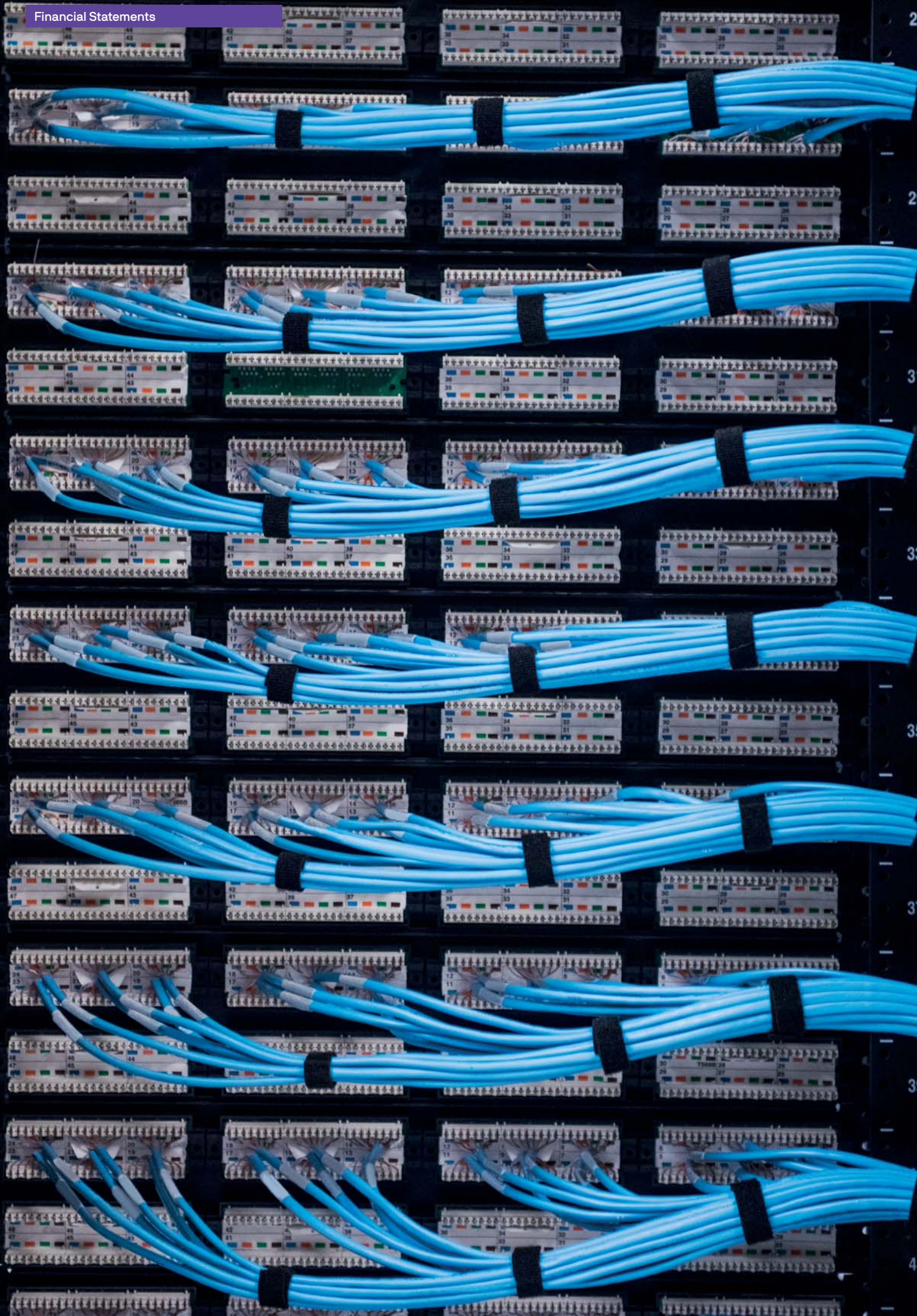
List of Investments

List of Investments

As at 30th September 2025

Company	Valuation £'000	% of the total portfolio
Spain		
Banco Santander	13,105	2.2
International Consolidated Airlines	4,076	0.7
CaixaBank	3,694	0.6
Endesa	2,534	0.4
Iberdrola	2,119	0.4
Indra Sistemas	1,083	0.2
	26,611	4.5
Sweden		
Volvo	6,097	1.0
Spotify Technology	5,701	1.0
Clas Ohlson	3,489	0.6
Tele2	3,165	0.5
Nordea Bank	2,871	0.5
Loomis	1,803	0.3
Millicom International Cellular	1,102	0.2
	24,228	4.1
Denmark		
Novo Nordisk	7,316	1.3
Danske Bank	6,642	1.1
Carlsberg	3,031	0.5
Genmab	2,953	0.5
Novonosis	2,710	0.5
	22,652	3.9
Austria		
Erste Bank	5,171	0.9
BAWAG	4,364	0.7
DO & CO	2,637	0.5
	12,172	2.1

Company	Valuation £'000	% of the total portfolio
Ireland		
AIB	4,108	0.7
Cairn Homes	3,998	0.7
Ryanair	3,904	0.7
	12,010	2.1
Belgium		
UCB	5,593	1.0
D'ieteren	1,209	0.2
Umicore	1,146	0.2
	7,948	1.4
Finland		
Konecranes	4,857	0.8
Puulo	1,203	0.2
Neste	1,160	0.2
	7,220	1.2
Portugal		
Galp Energia	1,058	0.2
	1,058	0.2
Investment Companies		
JPMorgan European Discovery Trust plc	14,508	2.5
	14,508	2.5
Total Investments	584,808	100.0



Condensed Statement of Comprehensive Income

	(Unaudited) Six months ended 30th September 2025			(Unaudited) Six months ended 30th September 2024			(Audited) Year ended 31st March 2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments held at fair value through profit or loss	—	62,069	62,069	—	(14,847)	(14,847)	—	2,685	2,685
Foreign exchange gains/(losses) on JPMorgan EUR Liquidity Fund	—	416	416	—	(392)	(392)	—	(298)	(298)
Net foreign currency (losses)/gains ¹	—	(1,878)	(1,878)	—	1,804	1,804	—	2,275	2,275
Income from investments	12,744	—	12,744	12,169	182	12,351	16,565	789	17,354
Interest receivable and similar income	162	—	162	275	—	275	516	—	516
Gross return/(loss)	12,906	60,607	73,513	12,444	(13,253)	(809)	17,081	5,451	22,532
Management fee	(396)	(923)	(1,319)	(385)	(899)	(1,284)	(759)	(1,771)	(2,530)
Other administrative expenses	(357)	—	(357)	(397)	—	(397)	(747)	—	(747)
Net return/(loss) before finance costs and taxation	12,153	59,684	71,837	11,662	(14,152)	(2,490)	15,575	3,680	19,255
Finance costs	(179)	(417)	(596)	(178)	(414)	(592)	(346)	(808)	(1,154)
Net return/(loss) before taxation	11,974	59,267	71,241	11,484	(14,566)	(3,082)	15,229	2,872	18,101
Taxation	(1,097)	—	(1,097)	(2,608)	(27)	(2,635)	(3,084)	—	(3,084)
Net return/(loss) after taxation	10,877	59,267	70,144	8,876	(14,593)	(5,717)	12,145	2,872	15,017
Return/(loss) per ordinary share (note 3)	2.58p	14.05p	16.63p	2.07p	(3.40)p	(1.33)p	2.85p	0.67p	3.52p

¹ Includes foreign currency (losses)/gains on the private placement note issued in Euro, forward foreign currency contracts and cash at bank.

All revenue and capital items in the above statement derive from continuing operations.

The 'Total' column of this statement is the profit and loss account of the Company and the 'Revenue' and 'Capital' columns represent supplementary information prepared under guidance issued by the Association of Investment Companies.

Net return/(loss) after taxation represents the profit/(loss) for the period/year and also the total comprehensive income.

Condensed Statement of Changes in Equity

	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserves ¹ £'000	Revenue reserve ¹ £'000	Total £'000
Six months ended 30th September 2025 (Unaudited)						
At 31st March 2025	2,185	131,163	18,273	346,958	—	498,579
Repurchase of ordinary shares into Treasury	—	—	—	(299)	—	(299)
Net return	—	—	—	59,267	10,877	70,144
Dividend paid in the period (note 4)	—	—	—	—	(10,128)	(10,128)
At 30th September 2025	2,185	131,163	18,273	405,926	749	558,296
Six months ended 30th September 2024 (Unaudited)						
At 31st March 2024	2,185	131,163	18,273	355,039	4,031	510,691
Repurchase of ordinary shares into Treasury	—	—	—	(1,876)	—	(1,876)
Net (loss)/return	—	—	—	(14,593)	8,876	(5,717)
Dividend paid in the period (note 4)	—	—	—	—	(9,658)	(9,658)
At 30th September 2024	2,185	131,163	18,273	338,570	3,249	493,440
Year ended 31st March 2025 (Audited)						
At 31st March 2024	2,185	131,163	18,273	355,039	4,031	510,691
Repurchase of ordinary shares into Treasury	—	—	—	(7,259)	—	(7,259)
Net return	—	—	—	2,872	12,145	15,017
Dividends paid in the year (note 4)	—	—	—	(3,694)	(16,176)	(19,870)
At 31st March 2025	2,185	131,163	18,273	346,958	—	498,579

¹ These reserves form the distributable reserves of the Company and may be used to fund distribution of profits to investors via dividend payments.

Condensed Statement of Financial Position

	(Unaudited) 30th September 2025 £'000	(Unaudited) 30th September 2024 ¹ £'000	(Audited) 31st March 2025 £'000
Non current assets			
Investments held at fair value through profit or loss ¹	580,475	514,194	512,436
Investments on loan held at fair value through profit or loss ¹	4,333	1,519	7,409
Total investments held at fair value through profit or loss	584,808	515,713	519,845
Current assets			
Derivative financial assets	1	80	31
Debtors	4,371	9,425	5,254
Cash and cash equivalents	12,921	13,071	15,490
	17,293	22,576	20,775
Current liabilities			
Creditors: amounts falling due within one year	(246)	(3,329)	(280)
Derivative financial liabilities	(43)	(48)	(41)
Net current assets	17,004	19,199	20,454
Total assets less current liabilities	601,812	534,912	540,299
Non current liabilities			
Creditors: amounts falling due after more than one year	(43,516)	(41,472)	(41,720)
Net assets	558,296	493,440	498,579
Capital and reserves			
Called up share capital	2,185	2,185	2,185
Share premium account	131,163	131,163	131,163
Capital redemption reserve	18,273	18,273	18,273
Capital reserves	405,926	338,570	346,958
Revenue reserve	749	3,249	—
Total shareholders' funds	558,296	493,440	498,579
Net asset value per ordinary share (note 5)	132.4p	115.5p	118.1p

¹ The value of investments on loan, previously included within the total value of investments held at fair value through profit or loss, has been disclosed separately. The figures for 30th September 2024 have been restated accordingly and do not impact the Company's Net assets, Statement of Comprehensive Income, or Statement of Cash Flows as previously presented.

Condensed Statement of Cash Flows

	(Unaudited) Six months ended 30th September 2025 £'000	(Unaudited) Six months ended 30th September 2024 £'000	(Audited) Year ended 31st March 2025 £'000
Cash flows from operating activities			
Net return/(loss) before finance costs and taxation	71,837	(2,490)	19,255
Adjustment for:			
Net (gains)/losses on investments held at fair value through profit or loss	(62,069)	14,847	(2,685)
Foreign exchange (gains)/losses on JPMorgan EUR Liquidity Fund	(416)	392	298
Net foreign currency losses/(gains)	1,878	(1,804)	(2,275)
Dividend income	(12,744)	(12,351)	(17,354)
Interest and securities lending income	(162)	(254)	(491)
Realised gains on foreign exchange transactions	106	14	56
Realised exchange gain/(losses) on JPMorgan EUR Liquidity Fund	248	(153)	(375)
Decrease/(increase) in other debtors	12	16	(1)
(Decrease)/increase in accrued expenses	(52)	35	(10)
Net cash outflow from operations before dividends, interest and taxation	(1,362)	(1,748)	(3,582)
Dividends received	11,336	10,405	13,970
Interest and securities lending income received	162	254	491
Overseas withholding tax recovered	552	502	1,218
Net cash inflow from operating activities	10,688	9,413	12,097
Purchases of investments and derivatives	(108,652)	(72,128)	(163,135)
Sales of investments	106,395	73,166	179,036
Settlement of forward foreign currency contracts	(165)	8	716
Net cash (outflow)/inflow from investing activities	(2,422)	1,046	16,617
Equity dividends paid (note 4)	(10,128)	(9,658)	(19,870)
Repurchase of ordinary shares into Treasury	(299)	(1,981)	(7,364)
Interest paid	(579)	(577)	(1,138)
Net cash outflow from financing activities	(11,006)	(12,216)	(28,372)
(Decrease)/increase in cash and cash equivalents	(2,740)	(1,757)	342
Cash and cash equivalents at start of period/year	15,490	15,074	15,074
Foreign currency exchange movements	171	(246)	74
Cash and cash equivalents at end of period/year	12,921	13,071	15,490
Cash and cash equivalents consist of:			
Cash at bank	479	263	632
Cash held in JPMorgan EUR Liquidity Fund	12,442	12,808	14,858
Total	12,921	13,071	15,490

Notes to the Condensed Financial Statements

For the six months ended 30th September 2025

1. Financial statements

The information contained within the condensed financial statements in this half year report has not been audited or reviewed by the Company's auditors.

The figures and financial information for the year ended 31st March 2025 are extracted from the latest published financial statements of the Company and do not constitute statutory accounts for that year. Those financial statements have been delivered to the Registrar of Companies and including the report of the auditors which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

2. Accounting policies

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

FRS 104, 'Interim Financial Reporting', issued by the Financial Reporting Council ('FRC') in March 2015 has been applied in preparing this condensed set of financial statements for the six months ended 30th September 2025.

All of the Company's operations are of a continuing nature.

The accounting policies applied to this condensed set of financial statements are consistent with those applied in the financial statements for the year ended 31st March 2025.

3. Return/(loss) per ordinary share

	(Unaudited) Six months ended 30th September 2025 £'000	(Unaudited) Six months ended 30th September 2024 £'000	(Audited) Year ended 31st March 2025 £'000
Return per ordinary share is based on the following:			
Revenue return	10,877	8,876	12,145
Capital return/(loss)	59,267	(14,593)	2,872
Total return/(loss)	70,144	(5,717)	15,017
Weighted average number of ordinary shares in issue	421,833,128	428,660,159	426,040,273
Revenue return per ordinary share	2.58p	2.07p	2.85p
Capital return/(loss) per ordinary share	14.05p	(3.40)p	0.67p
Total return/(loss) per ordinary share	16.63p	(1.33)p	3.52p

Notes to the Condensed Financial Statements

4. Dividends paid

	(Unaudited) Six months ended 30th September 2025		(Unaudited) Six months ended 30th September 2024		(Audited) Year ended 31st March 2025	
	Pence	£'000	Pence	£'000	Pence	£'000
Dividends paid						
Fourth interim dividend in respect of prior year	1.20	5,064	1.05	4,510	1.05	4,510
First interim dividend	1.20	5,064	1.20	5,148	1.20	5,148
Second interim dividend	—	—	—	—	1.20	5,128
Third interim dividend	—	—	—	—	1.20	5,084
Total dividends paid in the period/year	2.40	10,128	2.25	9,658	4.65	19,870

All dividends paid and declared in the six months ended 30th September 2025 have been funded from the Revenue reserve.

The Company's second interim dividend of 1.20p per ordinary share was paid on 31st October 2025 at a cost of £5,061,000.

5. Net asset value per ordinary share

The net asset value per ordinary share and the net asset value attributable to the ordinary shares at the period/year end are shown below. These were calculated using 421,766,188 (30th September 2024: 427,369,449; 31st March 2025: 422,016,188) ordinary shares in issue at the period/year end (excluding Treasury shares).

	(Unaudited) Six months ended 30th September 2025 Net asset value attributable pence per ordinary £'000 share		(Unaudited) Six months ended 30th September 2024 Net asset value attributable pence per ordinary £'000 share		(Audited) Year ended 31st March 2025 Net asset value attributable pence per ordinary £'000 share	
Net asset value – debt at par	558,296	132.4	493,440	115.5	498,579	118.1
Euro 50 million 2.69% Private Placement Note with Metlife, repayable on 26th August 2035:						
Add: amortised cost	43,516	10.3	41,472	9.7	41,720	9.9
Deduct: fair value	(41,320)	(9.8)	(40,812)	(9.6)	(39,321)	(9.3)
Net asset value – debt at fair value	560,492	132.9	494,100	115.6	500,978	118.7

Notes to the Condensed Financial Statements

6. Fair valuation of instruments

The fair value hierarchy disclosures required by FRS 102 are given below:

	(Unaudited) Six months ended 30th September 2025		(Unaudited) Six months ended 30th September 2024		(Audited) Year ended 31st March 2025	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	584,808	—	515,713	—	519,845	—
Level 2 ¹	1	(43)	80	(48)	31	(41)
Total	584,809	(43)	515,793	(48)	519,876	(41)

¹ Forward foreign currency contracts.

7. Analysis of changes in net debt

	(Audited) As at 31st March 2025 £'000				(Unaudited) As at 30th September 2025 £'000
		Cash flows £'000	Exchange movements £'000	Other non-cash charges £'000	
Cash and cash equivalents					
Cash at bank	632	(156)	3	—	479
Cash held in JPMorgan EUR Liquidity Fund	14,858	(2,584)	168	—	12,442
	15,490	(2,740)	171	—	12,921
Borrowings					
Euro 50 million 2.69% Private Placement Note	(41,720)	—	(1,790)	(6)	(43,516)
Total net debt	(26,230)	(2,740)	(1,619)	(6)	(30,595)



Interim Management Report

The Company is required to make the following disclosures in its half year report:

Principal Risks and Uncertainties

The Principal Risks and uncertainties faced by the Company fall into the following broad categories: investment; operational; regulatory; strategy; climate change; geopolitical and economic concerns. Information on each of these areas is given in the Business Review within the Annual Report and Accounts for the year ended 31st March 2025. A review of risks conducted for this report concluded that the principal risks and uncertainties faced by the Company have not changed significantly.

Related Parties Transactions

During the first six months of the current financial year, no transactions with related parties have taken place which have materially affected the financial position or the performance of the Company.

Going Concern

The Directors believe, having considered the Company's investment objectives, future cash flow projections, risk management policies, liquidity risk, principal and emerging risks, capital management policies and procedures, nature of the portfolio and expenditure projections, the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future and, more specifically, that there are no material uncertainties relating to the Company that would prevent its ability to continue in such operation existence for at least 12 months from the date of the approval of this half yearly report. We considered as part of our risk assessment the nature of the Company, its business model and related risks including where relevant the impact of the unrest in the Middle East and Russia's invasion of Ukraine, the requirements of the applicable financial reporting framework the covenants in respect of the Company's private placement debt and the system of internal control. For these reasons, they consider there is reasonable evidence to continue to adopt the going concern basis in preparing the accounts.

Directors' Responsibilities

The Board of Directors confirms that, to the best of its knowledge:

- (i) the condensed set of financial statements contained within the half yearly financial report has been prepared in accordance with FRS 104 'Interim Financial Reporting' and gives a true and fair view of the state of affairs of the Company and of the assets, liabilities, financial position and net return of the Company, as required by the UK Listing Authority Disclosure and Transparency Rules 4.2.4R; and
- (ii) the interim management report includes a fair review of the information required by 4.2.7R and 4.2.8R of the UK Listing Authority Disclosure and Transparency Rules.

In order to provide these confirmations, and in preparing these financial statements, the Directors are required to:

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

and the Directors confirm that they have done so.

For and on behalf of the Board

Rita Dhut
Chair

27th November 2025



Glossary of Terms and Alternative Performance Measures ('APMS') (Unaudited)

Alternative Performance Measure (APM)

Alternative Performance Measures (APMs) are numerical measures of current, historical or future financial performance, financial position or cash flow that are not GAAP measures. APMs are intended to supplement the information in the financial statements, providing useful industry-specific information that can assist shareholders to better understand the performance of the Company.

Where a measure is labelled as an APM, a definition and reconciliation to a GAAP measure is set out below.

Return on share price (APM)

Total return on share price, on a last traded price to last traded price basis, assuming that all dividends received were reinvested, without transaction costs, into the shares of the Company at the time the shares were quoted ex-dividend.

	Page	Six months ended 30th September 2025	
Total return calculation			
Opening share price (p)	6	111.0	(a)
Closing share price (p)	6	128.5	(b)
Total dividend adjustment factor ¹		1.019721	(c)
Adjusted closing share price (p) (d = b x c)		131.0	(d)
Total return on share price (e = (d/a) – 1)		+18.0%	(e)

¹ The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the last traded price quoted at the ex-dividend date.

Return on Net Assets with Debt at Fair Value (APM)

The Company's debt (private placement) is valued in the Statement of Financial Position (on page 19) at amortised cost, which is materially equivalent to the repayment value of the debt on the assumption that it is held to maturity. This is often referred to as 'Debt at Par Value'.

The current replacement or market value of the debt, which assumes it is repaid and renegotiated under current market conditions, is often referred to as the 'Debt at Fair Value'.

The difference between fair and par values of the debt is subtracted from the NAV to derive the NAV with debt at fair value. The fair value of the Euro 50 million Private Placement issued by the Company has been calculated using discounted cash flow techniques, using the yield from a similar dated German government bond plus a margin based on the five year average for the AA Barclays Euro Corporate Bond spread.

The NAV with debt at fair value at 30th September 2025 is shown in note 5 of the Notes to the Condensed Financial Statements on page 22.

	Page	Six months ended 30th September 2025	
Total return calculation			
Opening cum-income NAV per share with debt at fair value (p)	6	118.7	
(–) the interim dividend declared but not paid pre end of period (p)		(1.2)	
Adjusted opening cum-income NAV per share with debt at fair value (p)	6	117.5	(a)
Closing cum-income NAV per share with debt at fair value (p)		132.9	
(–) the 2nd interim dividend declared but not paid pre end of period (p)		(1.2)	
Adjusted closing cum-income NAV per share with debt at fair value (p)		131.7	(b)
Total dividend adjustment factor ²		1.019074	(c)
Adjusted closing cum-income NAV per share with debt at fair value (p) (d = b x c)		134.2	(d)
Total return on net assets with debt at fair value (e = (d/a) – 1)		14.2%	(e)

² The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the cum-income NAV at the ex-dividend date.

In accordance with industry practice, dividends payable which have been declared but which are unpaid at the balance sheet date are deducted from the NAV per share when calculating the total return on net assets.

Glossary of Terms and Alternative Performance Measures ('APMS') (Unaudited)

Return on Net Assets with Debt at Par Value (APM)

Total return on net asset value ('NAV') per ordinary share, on a bid value to bid value basis, assuming that all dividends paid out by the Company were reinvested, without transaction costs, into the shares of the Company at the NAV per ordinary share at the time the shares were quoted ex-dividend.

		Six months ended 30th September 2025	
Total return calculation	Page		
Opening NAV per ordinary share (p)	6	118.1	
(-) the interim dividend declared but not paid pre end of period (p)		(1.2)	
Adjusted opening NAV per ordinary share (p)		116.9	(a)
Closing NAV per ordinary share (p)	6	132.4	
(-) the 2nd interim dividend declared but not paid pre end of period (p)		(1.2)	
Adjusted closing NAV per ordinary share (p)		131.2	(b)
Total dividend adjustment factor ¹		1.019139	(c)
Adjusted closing NAV per ordinary share (p) (d = b x c)		133.7	(d)
Total return on net assets with debt at par value (e = (d/a) - 1)		14.4%	(e)

¹ The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the NAV at the ex-dividend date.

In accordance with industry practice, dividends payable which have been declared but which are unpaid at the balance sheet date are deducted from the NAV per share when calculating the total return on net assets.

Benchmark Return

Total return on the benchmark, on a closing-market value to closing-market value basis, assuming that all dividends received were reinvested, without transaction costs, in the shares of the underlying companies at the time the shares were quoted ex-dividend (see page 5).

The benchmark is a recognised index of stocks which should not be taken as wholly representative of the Company's investment universe. The Company's investment strategy does not follow or 'track' this index and consequently, there may be some divergence between the Company's performance and that of the benchmark.

Gearing/(Net Cash) (APM)

Gearing represents the excess amount above shareholders' funds of total investments, expressed as a percentage of the shareholders' funds. If the amount calculated is negative, this is shown as a 'net cash' position.

		Six months ended 30th September 2025 £'000	Year ended 31st March 2025 £'000	
Gearing calculation	Page			
Investments held at fair value through profit or loss	19	584,808	519,845	(a)
Net assets	19	558,296	498,579	(b)
Gearing/(net cash) (c = (a/b) - 1)		4.7%	4.3%	(c)

Glossary of Terms and Alternative Performance Measures ('APMS') (Unaudited)

Ongoing Charges (APM)

The ongoing charges represent the Company's management fee and all other operating expenses excluding finance costs payable, expressed as a percentage of the average of the daily net assets during the year and is calculated in accordance with guidance issued by the Association of Investment Companies.

The figure as at 30th September 2025 is an estimated annualised figure based on the actual figures for the six months ended 30th September 2025, multiplied by two.

	Page	Six months ended 30th September 2025 £'000	Year ended 31st March 2025 £'000	
Management Fee	17	1,319	2,530	
Other administrative expenses	17	357	747	
Total management fee and other administrative expenses		1,676	3,277	(a)
Average daily cum-income net assets		526,898	494,712	(b)
Ongoing charges (c = a/b) x 2		0.64%		(c)
Ongoing charges (d = a/b)			0.66%	(d)

Share Price Discount/Premium to Net Asset Value ('NAV') per Ordinary Share (APM)

If the share price of an investment trust is lower than the NAV per ordinary share, the shares are said to be trading at a discount. The discount is shown as a percentage of the NAV per share. The opposite of a discount is a premium. It is more common for an investment trust's shares to trade at a discount than at a premium.

	Page	Six months ended 30th September 2025	Year ended 31st March 2025	
Share price (p)	6	128.5	111.0	(a)
Net assets value per ordinary share with debt at par value (p)	6	132.9	118.7	
(-) 2nd interim dividend declared but not paid as at the period end date (p)		(1.2)	(1.2)	
Adjusted net asset value per ordinary share with debt at par value (ex div) (p)		131.7	117.5	(b)
Discount to NAV with debt at fair value (c = (a-b)/b)		(2.4)%	(5.5)%	(c)
Share price (p)	6	128.5	111.0	(a)
Net assets value per ordinary share with debt at fair value (p)	6	132.4	118.1	
(-) 2nd interim dividend declared but not paid as at the period end date (p)		(1.2)	(1.2)	
Adjusted net asset value per ordinary share with debt at fair value (ex div) (p)		131.2	116.9	(b)
Discount to NAV with debt at par value (c = (a-b)/b)		(2.1)%	(5.0)%	(c)

Investing in JPMorgan European Growth & Income plc

You can invest in JPMorgan European Growth & Income plc shares and other J.P. Morgan investment trust shares through the following:

Via a third party provider

Third party providers include:

AJ Bell Investcentre	Hargreaves Lansdown
Barclays Smart investor	iDealing
Bestinvest	IG
Charles Stanley Direct	Interactive investor
Close brothers A.M. Self	IWeb
Directed Service	ShareDeal active
Fidelity Personal Investing	Willis Owen
Freetrade	X-O.co.uk
Halifax Share Dealing	

Please note this list is not exhaustive and the availability of individual trusts may vary depending on the provider. These websites are third party sites and J.P. Morgan Asset Management does not endorse or recommend any. Please observe each site's privacy and cookie policies as well as their platform charges structure.

Through a professional adviser

Professional advisers are usually able to access the products of all the companies in the market and can help you to find an investment that suits your individual circumstances.

An adviser will let you know the fee for their service before you go ahead. You can find an adviser at unbiased.co.uk.

You may also buy investment trusts through stockbrokers, wealth managers and banks.

To familiarise yourself with the Financial Conduct Authority (FCA) adviser charging and commission rules, visit fca.org.uk.

Dividend reinvestment plan

The Company operates a dividend reinvestment plan. For further information please contact the Registrars, platform provider or a professional adviser.

Voting on Company business and attending the AGM

The Board encourages all of its shareholders to exercise their rights and notes that many specialist platforms provide shareholders with the ability to receive company documentation, to vote their shares and to attend general meetings, at no cost. Please refer to your investment platform for more details, or visit the Association of Investment Companies' ('AIC') website at <https://www.theaic.co.uk/how-to-vote-your-shares> for information on which platforms support these services and how to utilise them.

Share Fraud Warning

Investment and pension scams are often sophisticated and difficult to spot



Be a ScamSmart investor and spot the warning signs

Fraudsters will often:

- contact you out of the blue
- apply pressure to invest quickly
- downplay the risks to your money
- promise tempting returns that sound too good to be true
- say that they're only making the offer available to you or even ask you to not tell anyone else about it



How to avoid investment and pension scams

- 1 Reject unexpected offers**
Scammers usually cold call, but contact can also come by email, post, word of mouth or at a seminar. If you've been offered an investment out of the blue, chances are it's a high risk investment or a scam.
- 2 Check the FCA Warning List**
Use the FCA Warning List to check the risks of a potential investment – you can also search to see if the firm is known to be operating without our authorisation.
- 3 Get impartial advice**
Get impartial advice before investing – don't use an adviser from the firm that contacted you.

If you're suspicious, report it

You can report the firm or scam to us by contacting our **Consumer Helpline** on **0800 111 6768** or using our reporting form using the link below.

If you've lost money in a scam, contact Action Fraud on 0300 123 2040 or www.actionfraud.police.uk



Be ScamSmart and visit
www.fca.org.uk/scamsmart

Information About the Company

Financial Conduct Authority ('FCA') regulation of 'non-mainstream pooled investments'

The Company currently conducts its affairs so that the shares issued by JPMorgan European Growth & Income plc can be recommended by independent financial advisers to ordinary retail investors in accordance with the Financial Conduct Authority (FCA) rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

Consumer Duty Value Assessment

The Manager has conducted an annual value assessment on the Company in line with FCA rules set out in the Consumer Duty regulation. The assessment focuses on the nature of the product, including benefits received and its quality, limitations that are part of the product, expected total costs to clients and target market considerations. Within this, the assessment considers quality of services, performance of the Company (against both benchmark and peers), total fees (including management fees and entry and exit fees as applicable to the Company), and also considers whether all consumers, including vulnerable consumers, are able to receive fair value from the product. The Manager has concluded that the Company is providing value based on the above assessment.

Task Force on Climate-related Financial Disclosures

As a listed Investment Trust, the Company is exempt from Task Force on Climate-related Financial Disclosures ('TCFD') disclosures. However, in accordance with the requirements of the TCFD, on 30th June 2025, the Investment Manager published its UK TCFD Report for the Company in respect of the year ended 31st December 2024. The report discloses estimates of the portfolio's climate-related risks and opportunities according to the FCA Environmental, Social and Governance Sourcebook and the TCFD Recommendations. The report is available on the Company's website: www.jpmeuropeangrowthandincome.com under ESG Documents section.

History

JPMorgan European Growth & Income plc was formed in 1929 as The London and Holyrood Trust Limited and was a general investment trust until 1982 when the name was changed to The Fleming Universal Investment Trust. Under this name the portfolio became more internationally invested until November 1988, when the Board decided to concentrate on Continental European investments. In 1992 shareholders approved a formal adoption of this specialisation. The Company adopted separate growth and income portfolios and share classes under the name of JPMorgan European Investment Trust plc in August 2006. The current structure was approved by shareholders and the name changed from JPMorgan European Investment Trust plc to JPMorgan European Growth & Income plc on 4th February 2022.

Directors

Rita Dhut (Chair)
Alexander Lennard
Karen McKellar
Andrew Robson
Guy Walker

Company Numbers

Company incorporated and registered in England number: 237958
LEI: 549300D8SPJFHBDGXS57
London Stock Exchange Sedol number: BPR9Y24
ISIN number: GB00BPR9Y246
JEGI LN



The Association of
Investment Companies

A member of the AIC

Market Information

The Company's net asset value with debt at fair value is published daily, via The London Stock Exchange. The Company's shares are listed on the London Stock Exchange. The market prices are shown daily in the Financial Times and on the Company website at www.jpmeuropeangrowthandincome.com, where the share prices are updated every 15 minutes during trading hours.

Website

www.jpmeuropeangrowthandincome.com

Share Transactions

The Company's shares may be dealt in directly through a stockbroker or professional adviser acting on an investor's behalf.

Manager and Company Secretary

JPMorgan Funds Limited

Company's Registered Office

60 Victoria Embankment
London EC4Y 0JP
Telephone: 0800 20 40 20 or +44 1268 44 44 70
email: jpmam.investment.trusts@jpmorgan.com

Please contact Paul Winship for company secretarial and administrative matters.

Depository

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London EC4V 4LA

The Depository has appointed JPMorgan Chase Bank, N.A. as the Company's custodian.

Registrars

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS99 6ZZ
United Kingdom
Telephone + 44 (0) 370 707 1406

Lines open 8.30 a.m. to 5.30 p.m. Monday to Friday. Shareholders can manage their shareholding online by visiting Investor Centre at www.investorcentre.co.uk. Shareholders just require their Shareholder Reference Number ('SRN'), which can be found on any communications previously received from Computershare.

Independent Auditor

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Brokers

Winterflood Securities Limited
Riverbank House
2 Swan Lane
London EC4R 3GA
Telephone: +44 (0)20 3100 0000

CONTACT

60 Victoria Embankment

London

EC4Y 0JP

Freephone: 0800 20 40 20

Calls from outside the UK: +44 1268 44 44 70

Website: jpmeuropeangrowthandincome.com

