



JPMorgan European Growth & Income plc

Income and Growth without compromise with a European heart

Annual Report & Financial Statements
for the year ended 31st March 2025



J.P.Morgan
ASSET MANAGEMENT

Key Features

Your Company

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.

Objectives

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. See page 26 for a description of the investment process.

Investment Policies

- 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.

See page 25 for details of the Company's Investment Restrictions and Guidelines.

Dividend Policy

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.

Benchmark

The MSCI Europe ex UK Index (total return) in sterling terms.

Capital Structure

At 31st March 2025, the Company's share capital comprised 436,986,529 Ordinary shares with a nominal value of 0.5 pence per share including 14,970,341 shares held in Treasury. Since the year end to 18th June 2025, a further 250,000 shares have been repurchased into Treasury.

Tender Offer

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.

Management Company

The Company engages JPMorgan Funds Limited ('JPMF') as its Alternative Investment Fund Manager ('AIFM'). JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management (UK) Limited ('JPMAM' or the 'Investment Manager'). The Portfolio Managers are Alexander Fitzalan Howard, Zenah Shuhaiber and Tim Lewis who are employees of JPMAM.

Association of Investment Companies ('AIC')

The Company is a member of the AIC.

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.

Keeping in Touch

To sign up to receive email updates from the Company, delivering regular news and views, as well as the latest performance statistics, please visit www.jpmeuropeangrowthandincome.com or scan the QR code in the Chair's Statement on page 10.

FINANCIAL CALENDAR

Financial year end	31st March
Final results announced	May/June
Half year end	30th September
Half year results announced	November
Dividends payable	March, July, October and January
Annual General Meeting	July

- Successful long term investment approach supported by the significant resources of J P Morgan
- Differentiated and attractive dividend policy delivered by the closed end investment trust structure
- Active discount management and long term alignment with shareholders through a competitive fee structure and performance related tender

Why invest in JPMorgan European Growth & Income plc?

JPMorgan European Growth & Income plc has a distinctive strategy for investing in Europe – with an enhanced dividend policy. The portfolio managers focus on building a core portfolio of European equities comprising well managed companies with improving prospects and attractive valuations.

Our investment approach

JPMorgan European Growth & Income plc portfolio managers combine research from their in house fundamental analysts with the disciplined and objective output from quantitative analysis. The portfolio managers look to build a diversified portfolio of European stocks that aims to outperform in various market environments. The financial implications of Environmental, Social and Governance considerations are integrated into the stock selection process, using both JPMAM's proprietary research as well as external vendor output.

Dividends

The Company pays dividends based on 4% of the net asset value set at the start of each financial year subject to sufficient distributable reserves. This dividend policy does not compromise the portfolio managers' investment approach, which is focused on continuing to generate total returns in excess of the MSCI Europe ex UK index.

“

Our investment process focuses on identifying companies with improving operational momentum, quality characteristics, and lower valuations.”

Alexander Fitzalan Howard, Investment Manager, JPMorgan European Growth & Income plc



“

Our combination of quantitative and in-house analytical research enables us to look through market noise and focus on company fundamentals.”

Zenah Shuhaiber, Investment Manager, JPMorgan European Growth & Income plc



“

JPMAM's research and technology budget provides us with world class tools and resources which is invaluable when building an investment portfolio.”

Tim Lewis, Investment Manager, JPMorgan European Growth & Income plc



4%

Distribution based on 4% of NAV per annum

A disciplined, robust and consistent investment process buying quality stocks with attractive valuations and improving prospects



136%

136% return on share price over ten years

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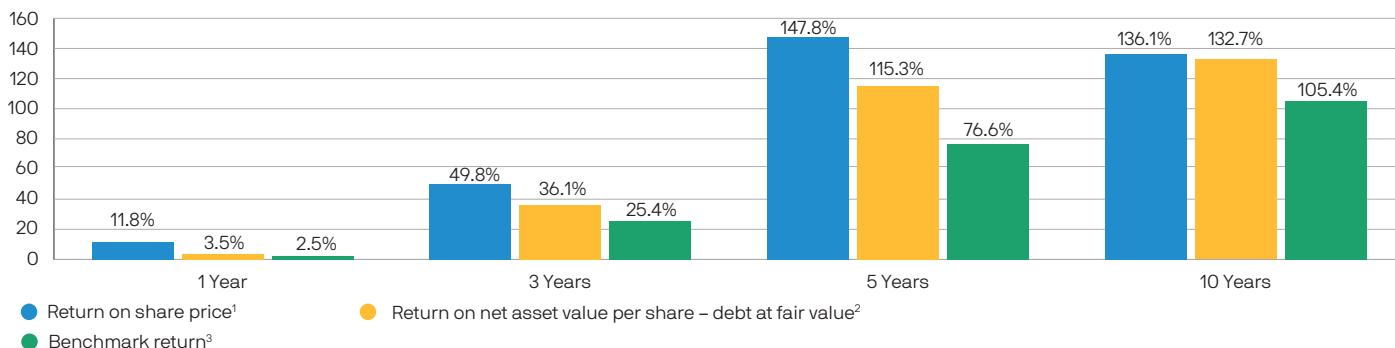
Financial Highlights

Total investments as at 31st March 2025: £519.8 million

Total returns (including dividends reinvested) to 31st March

	2025	2024	3 years Cumulative	5 years Cumulative	10 Years Cumulative
Return on share price ^{1,A}	+11.8%	+15.6%	+49.8%	+147.8%	+136.1%
Return on net asset value per share – debt at fair value ^{2,A}	+3.5%	+16.8%	+36.1%	+115.3%	+132.7%
Benchmark return ³	+2.5%	+12.7%	+25.4%	+76.6%	+105.4%
Dividends per share ^A	4.8p	4.2p			
Dividend yield ^A	4.3%	4.0%			

Long Term Performance (total returns) for periods ended 31st March 2025



¹ Source: Morningstar.

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

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

^A Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on page 99.

Financial Highlights

Summary of results

	2025	2024	% change
Total returns for the year ended 31st March			
Return on share price ^{1,A}	+11.8%	+15.6%	
Return on net asset value per share – with debt at fair value ^{2,A}	+3.5%	+16.8%	
Benchmark return ³	+2.5%	+12.7%	
Net asset value, share price and discount at 31st March			
Net asset value per share: – with debt at fair value ^A	118.7p	119.3p	–0.5
– with debt at par value ^A	118.1p	119.0p	–0.8
Share price ¹	111.0p	104.0p	+6.7
Share price discount to net asset value per share: – with debt at fair value ^A	5.5%	12.1% ⁵	
– with debt at par value ^A	5.0%	11.8% ⁵	
Shareholders' funds (£'000)	498,579	510,691	–2.4
Shares in issue (excluding shares held in Treasury)	422,016,188	429,169,449	
Revenue for the year ended 31st March			
Gross revenue (£'000)	17,081	17,095	–0.1
Net revenue attributable to shareholders (£'000)	12,145	13,683	–11.2
Return per share ⁴	2.85p	3.17p	
Dividends per share ^A	4.80p	4.20p	
Gearing as at 31st March^A	4.3%	4.5%	
Ongoing Charges^A	0.66%	0.66%	

¹ Source: Morningstar.

² Source: Morningstar/J.P. Morgan, using cum income net asset value per share with debt at fair value.

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

⁴ Return per share is calculated on the basis of weighted average number of shares in issue. See note 9 on page 74.

⁵ The share price discount to net asset value per share (NAV) is determined by adjusting the NAV to account for dividends that have been declared but remain unpaid at the end of the year. This approach aligns with the share price as at the year end. Details of the calculation can be found in the Glossary of Terms and APMs on page 99.

^A Alternative Performance Measure ('APM').

A list of APMs, with explanations and calculations, and a glossary of terms are provided on pages 99 to 102.

Chair's Statement



Rita Dhut
Chair

Introduction

In this twelve-month reporting period to 31st March 2025, I am delighted to report that the Company outperformed its benchmark by 1.0% making five years of consistent outperformance. This positive result is even more pleasing given the backdrop of volatile asset markets. Our Investment Manager, empowered by a clear mandate, has the freedom to skilfully navigate European markets, whilst delivering to our shareholders the best of capital growth combined with a consistent income.

The election of President Trump in the USA has led to the introduction of geo-economics. It has brought with it much disruption and uncertainty across the globe for the future trajectory of economic growth and inflation. The tragic continuation of the devastating conflicts in Ukraine and the Middle East adds to the risky environment.

The European economy faced significant challenges during the reporting period, with muted economic growth projections and a particularly weak German economy. In response the European Central Bank (ECB) reduced interest rates six times in this reporting period, together with two further quarter point reductions in April and June 2025, reducing the Eurozone interest rate from 3.75% to 2.00%. Inflation in the Eurozone has remained relatively stable, reducing from approximately 2.4% at the start of the reporting period to 2.2% at the close.

European equity markets seemed to have shrugged off any concerns regarding the French hung parliament result in July 2024 and the increased share of the vote achieved by the AfD party in Germany's February 2025 elections, won by the conservative CDU party. In addition, the expected reductions in US military aid to Europe was a major boost to the European defence industry, with European governments' announcing increases in their defence budgets.

In the final quarter of this reporting period, European equities benefited from a positive change in investor sentiment experiencing significant inflows arising from uncertainty in the current US government's economic policy.

Performance

Return on net asset value per share and return on share price

For the Company's financial year ended 31st March 2025 the total return on net asset value per share was +3.5% (debt at fair value). This was an outperformance of 1.0% over its benchmark, which returned +2.5% driven by strong relative stock selection. On 18th June 2025, the total return on net asset value per share since the end of this reporting period was +7.3% (debt at fair value). In their report on page 12, 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.

The total return on share price, which takes into account the movement of the share price and dividends received, over the 12 months delivered a return of +11.8%, which was also an outperformance of the benchmark by a significantly higher margin than the net assets performance. On 18th June 2025, the total return on share price since the end of this reporting period was +10.1%.

For an explanation of the calculation of the Company's total return on net asset value per share and the total return on share price, please see the Glossary of Terms and Alternative Performance Measures on page 99.

Revenue and Dividends

During the 12 months to 31st March 2025, the Company's net revenue attributable to shareholders (net return after taxation) was -11.2% at £12,145,000 (2024: £13,683,000) largely as a result of the decrease in dividends received from portfolio companies during the period.

As detailed in the Company's previous annual report and latest RNS announcement on 8th May 2025, the Board's intention is to provide shareholders with a predictable and regular 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.

Chair's Statement

In line with the above aim, in respect of the year ending 31st March 2025, the Company's dividend was 4.8 pence per share, amounting to £20.4 million. This represents an increase from the £18.1 million paid for 2024, as illustrated in note 10(b) on page 75 of this report.

For the Company's financial year ending 31st March 2026 the Board has decided to maintain the dividend per share at the same level as the year ended 31st March 2025, despite a small reduction in the Company's NAV as at 31st March 2025 as compared with 31st March 2024. This will result in total annual dividends for the Company's financial year ending 31st March 2026 of marginally in excess of 4% of NAV as at 31st March 2025. Therefore, the Board expects to declare dividends totalling 4.8 pence per ordinary share for the year ending 31st March 2026, being paid in four equal instalments of 1.2 pence per ordinary share in the months as stated above.

On 8th May 2025, the Board declared a first interim dividend of 1.2 pence per share in respect of the financial year ending 31st March 2026, payable on 4th July 2025. 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 for the financial year ending 31st March 2026, 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 31st March 2025 the Company was 4.3% geared (31st March 2024: 4.5%).

Discounts, Share Issuance and Repurchase

During the period under review, the average discount across the Investment Trust sector has remained relatively high. This has been particularly noticeable in those investment trusts with significant alternative investments with worries over liquidity, realisation and valuation of the underlying positions. For the first three quarters of the Company's financial year the Company's discount hovered around 10% and broadly unchanged relative to its peers. In the early part of the year, the Board undertook buybacks to ensure the discount did not widen beyond our stated objective of 10% under normal market conditions (using the cum-income NAV with debt at fair). However, in the final quarter of the Company's financial year to 31st March 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 active.

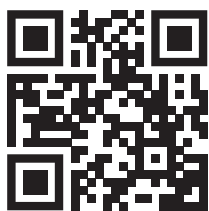
The Company's Ordinary share discount to NAV with debt at fair value as at 31st March 2025 was 5.5%. The average discount of a peer group of six companies as at the same date was approximately 7.5% and reflects the Company's narrowing level of discount in both absolute and relative terms. On 18th June, 2025, the Company's ordinary share's discount was 3.1%, which compares to an average discount of the same peer group of 6.7% as at the same date, though this hides variation in strategy and performance across the sector as well as significant buyback and tender activity which your Board monitors carefully for any implications for the Company.

In the period under review, 7,153,261 Ordinary shares were bought into Treasury. From 1st April 2025 to 18th June 2025, 250,000 Ordinary shares were bought into Treasury. No Ordinary shares were issued.

Marketing and Shareholder Interaction

The Company continues to raise its profile with shareholders and potential investors. It is the Board's view that enhancing the Company's profile will benefit all shareholders, by creating sustained demand for its shares, thereby improving liquidity and scale. Our range of activity is broad seeking to showcase the Company to as wide a relevant audience as possible. The Manager follows an established marketing and investor relations programme targeting institutions, private client stockbrokers and platforms via video conferences, podcasts and in-person meetings. Additionally, we have on-going interaction with national and investment industry journalists demonstrating the knowledge and insight of our managers.

Chair's Statement



Scan this QR code on your smartphone camera to sign-up to receive regular updates on the Company.

We are careful to undertake this promotional activity in the most effective and controlled manner.

The Board and the Investment Manager maintain a dialogue with the Company's shareholders via regular email updates, which deliver news and views, and discuss the latest performance. If you have not already signed up to receive these communications and you wish to do so, you can opt in via <https://tinyurl.com/JEGI-Sign-Up> or by scanning the QR code in the margin.

It is the Board's hope that these initiatives will give many more of the Company's current and potential shareholders the opportunity to interact with the Board and portfolio managers.

AIC Investment Week 2024 Nomination

As referred to in my report included in the Company's half year report released in November 2024, the Company was again a nominee in the best investment company in the European sector at the annual AIC Investment Week Award ceremony. When the Company won the award in 2023 the judges had commended the Company's performance and the benefits provided by its simplified and shareholder focused structure.

Board of Directors

As referred to in my report included in the Company's half year report released in November 2024, in line with the Company's Board succession plan, Jutta af Rosenborg retired at the Company's Annual General Meeting on 3rd July 2024 as Director and Audit Committee Chair on reaching her nine-year tenure. Andrew Robson was appointed as the Company's Audit Committee Chair on the same date. On behalf of the Board thanks were given to Jutta af Rosenborg for the diligence, commitment and clear vision that she provided to the Company during her tenure.

During the year, the Board evaluation process reviewed Directors, the Chair, the Committees and the working of the Board as a whole. It was concluded that all aspects of the Board and its procedures were operating effectively. In accordance with corporate governance best practice, all of the Directors retire by rotation at this year's AGM and will offer themselves for re-election/election.

Environmental, Social and Governance

Environmental, Social and Governance ('ESG') considerations are integrated into the Investment Manager's investment process as set out in the ESG Report on page 21.

Investment Manager

In January 2025, the Management Engagement Committee undertook a formal review of the Manager and Investment Manager, covering the investment management, company secretarial, administrative and marketing services provided to the Company. The review took account of the Investment Manager's investment performance record, management processes, investment style, resources and risk control mechanisms. I am pleased to report that the Board agreed with the Committee's recommendation that the continued appointment of the Manager is in the interests of shareholders.

Annual General Meeting

The Company's ninety-sixth Annual General Meeting (AGM) will be held at 60 Victoria Embankment, London EC4Y 0JP at 2.00 p.m. on Monday, 28th July 2025. We are pleased to invite shareholders to join us in-person for the Company's AGM, hear from the Portfolio Managers and ask questions. Shareholders wishing to follow the AGM proceedings but choosing not to attend in person will be able to view proceedings live and ask questions (but not vote) through conferencing software. Details on how to register, together with access details, will be available shortly on the Company's website at www.jpmeuropeangrowthandincome.com or by contacting the Company Secretary at jpmam.investment.trusts@jpmorgan.com.

My fellow Board members, representatives of JPMorgan and I look forward to the opportunity to meet and speak with shareholders after the formalities of the meeting have been concluded. Shareholders who are unable to attend the AGM are strongly encouraged to submit their proxy votes in advance of the meeting, so that they are registered and recorded at the AGM. Proxy votes can be lodged in advance of the AGM either by post or electronically: detailed instructions are included in the Notes to the Notice of Annual General Meeting on pages 95 to 98.

Chair's Statement

If you hold your shares via an online platform, for further details of how to vote your shares and/or attend the Company's AGM, please see the 'Investing in JPMorgan European Growth & Income plc' on page 103.

If there are any changes to these arrangements for the AGM, the Company will update shareholders via the Company's website and an announcement on the London Stock Exchange.

Outlook

European equity markets fell significantly following the announcement of the new US tariff regime in early April 2025, mirroring falls across global equities. Since then, the ongoing US tariff negotiations have continued to dominate the global economic outlook and cause large intraday movements in equity markets creating disruption and uncertainty. Despite the recent volatile backdrop, there are positive signs. Europe's forecast economic growth is projected to move closer to the levels of growth currently forecast in the US. The German government's €500 billion infrastructure fund, announced in March 2025, aims to revitalise the economy with construction, defence and energy sectors expected to benefit. Inflation in the Eurozone is close to the ECB target of 2% and the ECB's vigorous reductions in interest rates signify a positive intent. These are several of the reasons why some forecasters are upgrading their expectations for the Eurozone economy.

Our Investment Manager invests in companies whose fortunes are not immune to the travails of the political machinations taking place. However, as we pass through the three-year mark since the restructuring of the company, it is pleasing to reflect back on the consistency and repeatability of their process which allows them to navigate uncertain times. This approach has delivered robust performance and having invested through many cycles the Board are fully confident in the Portfolio Managers' ability to continue delivering attractive returns going forward.

For and on behalf of the Board

Rita Dhut

Chair

20th June 2025

Portfolio Managers' Report



Alexander Fitzalan Howard
Portfolio Manager

Market background

Following a subdued start to the Company's fiscal year Europe ex UK equities finished the year to 31st March 2025 up a modest 2.5% in Sterling terms. The market struggled throughout the autumn in the face of heightened volatility in the bond market and renewed concerns about economic growth. The Eurozone composite Purchasing Managers Index fell to a ten-month low in November as both manufacturing and services contracted. Both Germany and France suffered downturns in economic activity. France in particular suffered from a period of political instability as Prime Minister Michel Barnier lost a no-confidence vote and OAT (French government bond) spreads widened sharply.



Zenah Shuhaiber
Portfolio Manager

Inflationary pressures eased, with headline inflation halving from 2023 levels to 2.2% in March. Despite a slight October uptick due to energy prices, the disinflationary trend continued, providing relief to consumers and businesses. Against this backdrop Monetary policy remained accommodative as the European Central Bank (ECB) cut rates again in June 2025 to 2.00%, with President Lagarde expressing confidence in the disinflation trend whilst reinforcing the message that future moves would be data dependent.



Tim Lewis
Portfolio Manager

The early months of 2025 saw the market rally sharply. Economic news improved, particularly on the services side, as consumer confidence rose while inflation remained benign and the possibility of a ceasefire in Ukraine led to renewed optimism. However, by March volatility returned to markets as President Trump's tariff and increasingly erratic geopolitical announcements alarmed investors. One consequence has been a decisive response from the European Union regarding raising defence spending. Perhaps most significantly Germany's incoming Chancellor, Friedrich Merz, pushed through a vote to exempt defence and security spending from its conservative debt rules as well as creating a Euro 500 billion fund for infrastructure spending.

Portfolio positioning

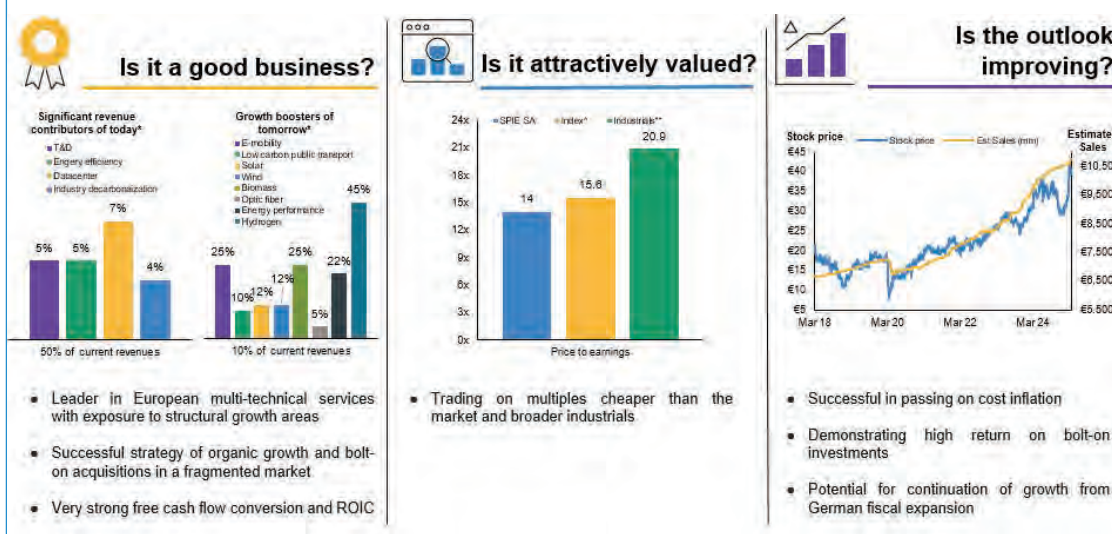
Our investment process focuses on identifying companies with improving operational momentum, quality characteristics, and lower valuations. Not every company in the portfolio ticks all three boxes but the portfolio as a whole does. One sector where we continue to find a plethora of ideas is Financials, including both Banks and Insurance stocks, which are in their fifth year of outperforming the broader market. Despite this strong outperformance, stocks within these sectors, such as Unicredit and Allianz (two of our largest active positions), continue to look attractively valued given the strong earnings growth, while returning cash to shareholders via dividends and buybacks continue to be a prevalent theme.

We are also overweight Commercial & Professional Services, an area where our process has shone a light on smaller companies within our investment universe. SPIE, a French company, provides multi-technical engineering services across multiple sectors with strong growth prospects. Consolidating a fragmented market and labour shortages have allowed for pricing power, while they are well-placed to benefit from the announced German fiscal package in early 2025, particularly from the country's investments in electricity distribution.

Portfolio Managers' Report

Process in action: SPIE SA

Profitable and balanced profile positioned for growth



Source: J.P. Morgan Asset Management, Bloomberg. All data as of 31st March 2025 unless otherwise stated. *market 2022-2025 CAGR as per investor day of SPIE SA April 2022. **MSCI Europe small cap index. **MSCI Europe (large caps) = Industrials. T&D – Transmission & Distribution services. Share price: Bloomberg. Fwd. 12m Sales Est= Blended forward 12-month Bloomberg. The securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell.

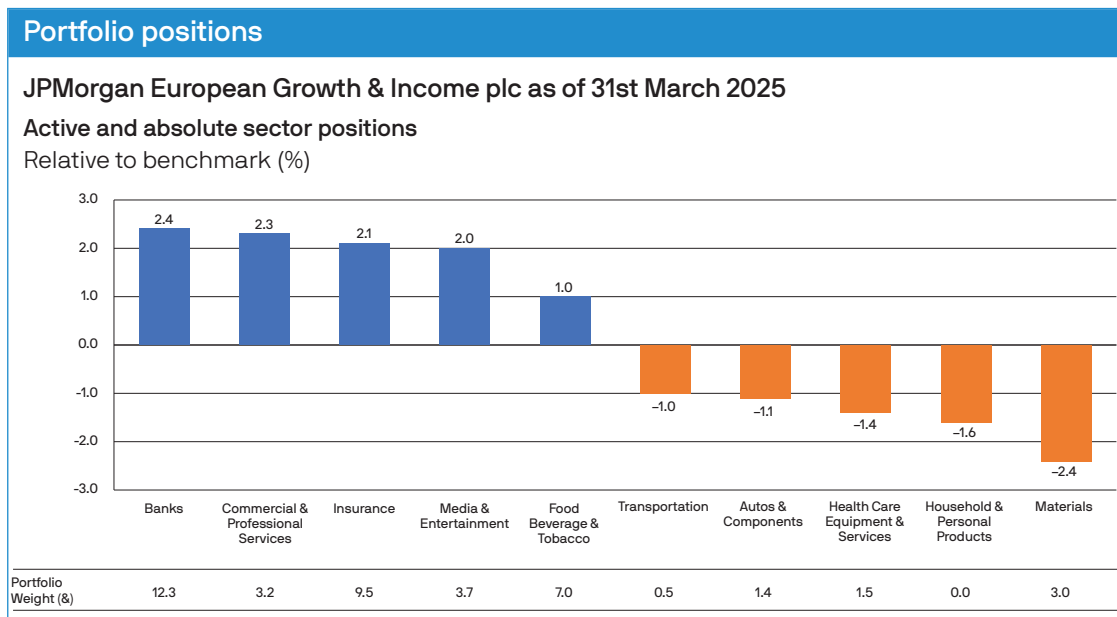
Past performance and forecasts are not a reliable indicator of current or future results.

One area where the Company's position has changed is within consumer sectors, where we have sold some of the more cyclical areas which had done well in the previous year and rotated into stocks within Food/Beverages which showed signs of inflection. As an example, we sold out of Industria de Diseno Textil (Inditex), the brand owner of Zara, as weaker than expected sales in the US led to the first earnings downgrades for the stock in a number of years. On the other hand, the Company initiated a position in Heineken, the Dutch beer producer. After a period of significant inflation in input costs, Heineken demonstrated strong margin improvement in their results by focusing on raising prices, productivity gains, and cost savings programmes while continuing to focus on marketing. Management also announced a shift in capital allocation with the introduction of a Euro 1.5 billion buyback over two years.

The Company has moved further underweight in the Materials sector, and this is now the biggest sector underweight. For instance, Bekaert was sold out of the portfolio as it was impacted by lower wire rod pricing as well as weakness in their rubber business due to a sluggish European automotive market. We also remain underweight Givaudan and Sika as we view them as being relatively expensive.

The portfolio continues to exhibit the characteristics we seek to have, namely that it remains cheaper than the benchmark, and has better quality and momentum characteristics.

Portfolio Managers' Report



Source: J.P. Morgan Asset Management, Factset. The investment trust is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice.

Performance Attribution

The portfolio outperformed its benchmark index by 1% with the net asset value (NAV) per share rising 3.5% (with debt valued at fair), predominantly driven by stock selection. As alluded to above, Unicredit, the Italian bank, was once again a main outperformer. Despite lower interest rates, the bank managed to continue to deliver strong financial performance across all lines of its income statement. Unicredit also returned more than Euro 10 billion to shareholders in dividends and buybacks in 2024, a theme which has so far continued into 2025.

Stock selection in the Materials sector was also positive, led by a holding in Heidelberg Materials. The German cement producer is benefiting from a more rational market given regulation which is forcing the cost of carbon onto all producers, forcing some to exit. More recently the stock has also benefitted from hopes of a resolution with Russia and Ukraine and the announced German fiscal stimulus.

On the other hand, the main detracting sector was Capital Goods. This was primarily driven by not owning stocks within the defence sector such as Rheinmetall given their high initial valuations. These stocks, nonetheless, rallied strongly on anticipation that European nations would need to increase their percentage of GDP spent on defence from 2% to 3%.

Portfolio Managers' Report

Portfolio Performance

Year ended 31st March 2025

	%	%
Contributions to total returns		
Benchmark total return		2.5
Asset Selection (stock/sector/currency)		1.4
Gearing contribution ¹	0.0	
Return on cash	0.1	
Cost of gearing ²	(0.2)	
Cash/Gearing impact		(0.1)
Portfolio return		3.8
Management fee and Other expenses	(0.7)	
Share buyback/Issuance	0.2	
Other effects		(0.5)
Return on net asset value per share with debt at par value^A		3.3
Impact of debt at fair value³		0.2
Return on net asset value per share with debt at fair value^A		3.5
Effect of movement in discount		8.3
Return on share price^A		11.8

Source: JPMAM and Morningstar. All figures are on a total return basis.

Performance attribution analyses how the portfolio achieved its recorded performance relative to its benchmark.

¹ Gearing contribution is the aggregated effect of daily gearing on the daily benchmark return during the period.

² Cost of Gearing calculation is based on finance costs in the financial statements and includes the amortisation of private placement issue costs.

³ See note 17 on page 79 for reference to fair value of debt.

^A Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on page 99.

Outlook

There are reasons to be optimistic about the outlook for European equities. The recent change to German fiscal policy is a sign that Europe may be starting to change direction. The scale of the potential spend on both defence and infrastructure is dramatic and if delivered will lift economic growth and create investment opportunities. Moreover, there is scope for the ECB to continue cutting interest rates to mitigate the negative impact of increased trade tariffs if they materialise. Your managers remain confident that they will continue to find investment opportunities that satisfy our criteria relating to valuation, quality and operational momentum.

Alexander Fitzalan Howard

Zenah Shuhaiber

Tim Lewis

Portfolio Managers

20th June 2025

Performance Record

At 31st March	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total assets less current liabilities – Growth & Income (£m)	230.3	228.5	274.6	272.4	259.3	231.8	303.0	481.4	499.0	553.3	540.3
Net asset value per share (p):											
– Growth & Income ^{1,A}	n/a	n/a	n/a	n/a	n/a	n/a	n/a	98.7	105.3	119.3	118.7
– Growth ^{1,A}	270.2	253.3	315.4	331.2	313.5	274.3	379.2	n/a	n/a	n/a	n/a
– Income ^{1,A}	143.6	134.4	166.5	173.0	167.4	126.5	167.1	n/a	n/a	n/a	n/a
Share price (p):											
– Growth & Income	n/a	n/a	n/a	n/a	n/a	n/a	n/a	85.0	94.0	104.0	111.0
– Growth	259.0	230.5	285.0	297.0	265.0	215.0	326.0	n/a	n/a	n/a	n/a
– Income	136.5	127.0	150.5	157.5	144.0	99.8	143.5	n/a	n/a	n/a	n/a
Discount (%):											
– Growth & Income ^{2,A}	n/a	n/a	n/a	n/a	n/a	n/a	n/a	13.9	10.7	12.1	5.5
– Growth ^{2,A}	4.1	9.0	9.6	10.3	15.5	21.6	14.0	n/a	n/a	n/a	n/a
– Income ^{2,A}	4.9	5.5	9.6	9.0	14.0	21.0	14.1	n/a	n/a	n/a	n/a
Gearing (%) – Growth & Income ^A	7.6	10.5	6.8	5.8	5.5	0.2	2.2	2.7	3.1	4.5	4.3

Year ended 31st March

Gross revenue – Growth & Income (£'000)	8,597	6,476	7,678	8,068	9,208	7,932	6,468	15,644	15,186	17,095	17,081
Revenue per share (p):											
– Growth & Income ⁷	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.69	2.83	3.17	2.85
– Growth	7.90	5.37	6.75	8.56	10.68	8.77	7.66	n/a	n/a	n/a	n/a
– Income	4.60	4.67	5.94	6.65	6.79	6.25	4.95	n/a	n/a	n/a	n/a
Dividend per share (p):											
– Growth & Income	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7.80 ³	4.00	4.20	4.80
– Growth	6.70	5.85	6.85	6.85	8.85	8.85	4.45	n/a	n/a	n/a	n/a
– Income	4.75	4.75	5.00	5.80	6.25	6.70	6.70	n/a	n/a	n/a	n/a
Ongoing charges (%):											
– Growth & Income ^{4,A}	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.89	0.66	0.66	0.66
– Growth ^{4,A}	1.04	1.06	1.04	0.96	1.01	1.00	0.92	n/a	n/a	n/a	n/a
– Income ^{4,A}	1.08	1.08	1.07	1.00	1.06	1.02	0.98	n/a	n/a	n/a	n/a

Rebased to 100 at 31st March 2015

Return on share price ^{5,8,A}	100.0	91.2	116.0	123.6	113.8	95.3	146.6	157.6	182.7	211.3	236.1
Return on net asset value per share ^{5,8,A}	100.0	96.0	122.2	131.0	126.6	108.0	155.6	171.0	192.4	224.8	232.7
Benchmark total return ⁶	100.0	94.7	120.5	124.1	126.8	116.3	155.3	163.8	177.9	200.4	205.4

¹ Source: Morningstar/J.P. Morgan, using cum income net asset value per share, with debt at fair value.

² Share price discount to net asset value per share, with debt at fair value.

³ A transitional basis had been adopted for the presentation of the Company's total dividend and consists of Growth share dividend of 2.50p; Income share dividend of 4.20p; and Growth & Income share dividend of 1.10p.

⁴ Management fee and all other operating expenses, excluding finance costs expressed as a percentage of the average of the daily net assets during the year.

⁵ Source: J.P. Morgan/Morningstar. Total return on share price, using share price. Total return on net asset value per share, using cum income net asset value per share, with debt at fair value.

⁶ Source: MSCI. The Company's benchmark is the MSCI Europe ex UK Index (total return) in sterling terms.

⁷ A transitional basis has been adopted for the calculation of the Revenue return per share for the year ended 31st March 2022.

⁸ Following the restructuring and merger of the Growth and Income portfolios during the year ended 31st March 2022, the Company's performance for the year ended 31st March 2022 has been calculated on a rebased Growth portfolio as at 31st January 2022 and the combined Growth & Income portfolio as at 31st March 2022.

^A Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on page 99.

Portfolio Information

Ten largest investments

As at 31st March

Company	Country	Sector	2025		2024	
			£'000	% ¹	£'000	% ¹
SAP	Germany	Information Technology	22,635	4.4	17,791	3.3
Roche ²	Switzerland	Health Care	18,113	3.5	10,015	1.9
Novartis	Switzerland	Health Care	17,398	3.3	16,030	3.0
Nestlé	Switzerland	Consumer Staples	17,298	3.3	20,752	3.9
ASML	Netherlands	Information Technology	16,678	3.2	26,410	4.9
Allianz	Germany	Financials	15,962	3.1	12,888	2.4
Siemens ²	Germany	Industrials	14,448	2.8	11,280	2.1
TotalEnergies	France	Energy	13,986	2.7	13,491	2.5
Schneider Electric	France	Industrials	12,601	2.4	12,049	2.3
UniCredit ²	Italy	Financials	12,227	2.3	9,375	1.8
Total³			161,346	31.0		

¹ Based on total investments of £519.8m (2024: £533.7m) see page 20.

² Not included in the ten largest equity investments at 31st March 2024.

³ At 31st March 2024, the value of the ten largest investments amounted to £181.1m representing 33.8% for of total investments of £533.7m.

Portfolio analysis

Geographical

	31st March 2025		31st March 2024	
	Portfolio	Benchmark	Portfolio	Benchmark
	% ¹	%	% ¹	%
France	24.2	22.4	25.7	23.9
Germany	23.0	19.4	20.7	17.2
Switzerland	17.3	19.3	15.4	18.5
Netherlands	10.4	8.5	12.2	10.0
Italy	8.3	6.0	6.5	5.5
Spain	3.9	6.1	4.0	5.3
Sweden	3.9	7.2	3.4	6.1
Denmark	3.7	4.6	7.9	7.2
Austria	2.2	0.4	1.4	0.4
Ireland	1.1	0.6	0.2	1.9
Belgium	0.7	1.9	1.0	1.8
Finland	0.7	2.0	0.8	1.2
Norway	0.5	1.3	0.8	0.7
Portugal	0.1	0.3	—	0.3
Total Portfolio²	100.0	100.0	100.0	100.0

¹ Based on total investments of £519.8m (2024: £533.7m) see page 20.

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

Portfolio Information

Portfolio analysis

Sector

Sector	31st March 2025		31st March 2024	
	Portfolio	Benchmark	Portfolio	Benchmark
	% ¹	%	% ¹	%
Financials	25.7	22.0	19.1	18.4
Industrials	19.5	18.8	18.1	17.3
Health Care	12.4	14.8	12.8	16.1
Information Technology	8.4	8.7	12.2	10.0
Consumer Discretionary	8.2	9.8	13.4	12.3
Consumer Staples	8.0	8.3	8.0	8.9
Communication Services	6.9	4.6	4.3	3.1
Utilities	4.6	4.0	3.0	3.7
Energy	3.3	2.8	3.5	3.2
Materials	2.9	5.4	4.3	6.1
Real Estate	0.1	0.8	1.3	0.9
Total Portfolio²	100.0	100.0	100.0	100.0

¹ Based on total investments of £519.8m (2024: £533.7m) see page 20.

² Includes investments in Investment Companies which are reclassified in accordance with the sector of the underlying asset in the fund.

Portfolio Information

List of investments

As at 31st March 2025

Company	Valuation £'000	%	Company	Valuation £'000	%
France			Switzerland		
TotalEnergies	13,986	2.7	Roche	18,113	3.5
Schneider Electric	12,601	2.4	Novartis	17,398	3.3
Safran	10,779	2.1	Nestlé	17,298	3.3
Cie de Saint-Gobain	8,640	1.7	Zurich Insurance	8,922	1.7
Engie	7,181	1.4	Cie Financiere Richemont	8,605	1.7
EssilorLuxottica	7,066	1.3	ABB	8,259	1.6
AXA	6,581	1.3	UBS	4,637	0.9
Vinci	6,422	1.2	Lonza	3,820	0.7
Hermes International	6,057	1.2	Sandoz	2,614	0.5
Air Liquide	5,802	1.1		89,666	17.2
Publicis	5,219	1.0	Netherlands		
LVMH Moet Hennessy Louis Vuitton	4,900	0.9	ASML	16,678	3.2
BNP Paribas	4,842	0.9	Koninklijke Ahold Delhaize	6,934	1.3
Cie Generale des Etablissements Michelin	4,475	0.9	Koninklijke KPN	6,627	1.3
SPIE	3,857	0.7	Heineken	5,895	1.1
Danone	3,756	0.7	Coca-Cola Europacific Partners	4,710	0.9
Euronext	3,216	0.6	Wolters Kluwer	3,731	0.7
Legrand	2,422	0.5	Prosus	3,516	0.7
Sanofi	2,422	0.5	Adyen	3,389	0.7
Gaztransport Et Technigaz	1,456	0.3	ASR Nederland	1,604	0.3
Bureau Veritas	1,366	0.3		53,084	10.2
Technip Energies	985	0.2	Italy		
	124,031	23.9	UniCredit	12,227	2.3
Germany			Intesa Sanpaolo	6,609	1.3
SAP	22,635	4.4	Enel	5,741	1.1
Allianz	15,962	3.1	Unipol Assicurazioni	4,535	0.9
Siemens	14,448	2.8	BPER Banca	3,821	0.7
Deutsche Telekom	11,041	2.1	Banca Monte dei Paschi di Siena	2,869	0.6
Muenchener Rueckversicherungs-Gesellschaft	8,603	1.7	Prysmian	2,856	0.5
Deutsche Boerse	7,827	1.5	Azimut	1,587	0.3
Heidelberg Materials	7,112	1.4	Maire	822	0.2
E.ON	5,829	1.1		41,067	7.9
Scout24	4,658	0.9	Spain		
Deutsche Bank	4,568	0.9	Banco Santander	8,783	1.7
adidas	4,158	0.8	CaixaBank	2,841	0.6
Infineon Technologies	3,286	0.6	International Consolidated Airlines	2,685	0.5
Bilfinger	2,261	0.4	Endesa	2,659	0.5
SAF-Holland	2,188	0.4	Iberdrola	2,642	0.5
CTS Eventim	1,808	0.3		19,610	3.8
AlzChem	1,019	0.2			
	117,403	22.6			

Portfolio Information

List of investments (continued)

As at 31st March 2025

Company	Valuation £'000	%	Company	Valuation £'000	%
Sweden			Belgium		
Volvo	6,464	1.2	UCB	2,791	0.5
Spotify Technology	5,760	1.1	D'ieteren	1,159	0.2
Clas Ohlson	2,513	0.5		3,950	0.7
Nordea Bank	2,325	0.5	Finland		
Loomis	1,778	0.3	Konecranes	2,968	0.6
	18,840	3.6		2,968	0.6
Denmark			Norway		
Novo Nordisk	9,921	1.9	Kongsberg Gruppen	1,988	0.4
Danske Bank	5,809	1.1		1,988	0.4
Carlsberg	2,837	0.6	Investment Companies		
	18,567	3.6	JPMorgan European Discovery Trust plc	12,220	2.3
Austria			Total Investment Companies	12,220	2.3
Erste Bank	4,808	0.9	Total Investments	519,845	100.0
BAWAG	4,483	0.9			
DO & CO	1,518	0.3			
	10,809	2.1			
Ireland					
Cairn Homes	3,335	0.6			
Kingspan	2,307	0.5			
	5,642	1.1			

Environmental, Social and Governance (‘ESG’) Report

Manager’s Approach to ESG and JPMorgan European Growth & Income plc

Background

Successful integration of financially material ESG factors in the investment process and effective engagement in Europe requires detailed research, patience and persistence, which is best done by experienced staff. Our team of portfolio managers, analysts and stewardship specialists are well positioned to ensure the effectiveness of our engagement on behalf of your Company.

How do we integrate ESG into our investment processes?

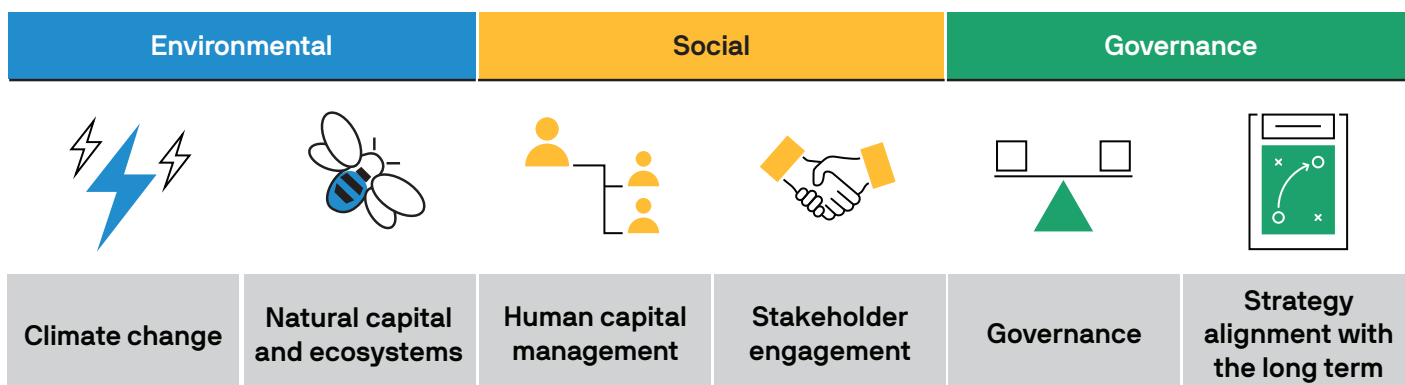
The Company is not a sustainable or ESG investment vehicle. However, in actively managed strategies deemed by J.P. Morgan Asset Management (UK) Limited (‘JPMAM’ or referred to as ‘we’ or ‘us’ below) to be ESG integrated under our governance process, we systematically assess financially material ESG factors (amongst other factors) in our investment analysis and investment decisions, where possible and appropriate, with the goals of managing risk and improving long-term returns. Essentially, we seek to determine whether, in our opinion, a company faces potential headwinds or tailwinds from ESG considerations which may ultimately have a significant impact on its share price.

ESG integration does not change the Company’s investment objective, exclude specific types of companies, or constrain the Company’s investable universe. However, our assessment of financially material ESG factors may influence the investment decision. Ultimately, it may impact your Portfolio Manager’s decision to purchase a company or not or impact the position size taken in a Company due to the level of conviction.

Engagement

We recognise and embrace our wider stewardship responsibilities to clients as a major asset owner. We use engagement to better understand and encourage portfolio companies to develop and adopt practices to manage their risk and create long-term shareholder value. Active ownership in the context of ESG integration allows us to manage ESG risks and systematically to incorporate insights gained from engagement into our investment decisions. Portfolio Managers and Research Analysts in the International Equity Group (IEG) also directly drive engagement with the companies, addressing a broad range of financially material ESG issues as part of their bottom-up stock analysis.

To shape that engagement, six overarching principles are defined by JPMAM’s specialist Sustainable Investment team, as illustrated below.



We hope the case studies set out below help illustrate how these principles and frameworks work together to create a coherent and effective approach to corporate engagement. The companies mentioned are all held in your company’s portfolio and are just a few examples of the ongoing dialogue that we maintain with all the companies in which we invest on your behalf.

Environmental, Social and Governance ('ESG') Report

Some examples of engagement

Nestlé SA

We engaged with Nestlé, the Swiss-based consumer staples company, to gain greater transparency regarding the CEO leadership change and to gain insight into sustainability priorities following this change. The company said that while the recent CEO change was perceived as abrupt externally, they felt it was decisive action by the Board. The previous leadership was seen as disconnected, with a lack of strategic direction, while the new CEO is focused on growth through efficiency and innovation, leading to improved morale within the company. The Chair, nearing the Board age limit, will likely change by the 2026 Annual General Meeting, with no requirement for the successor to be an ex-Nestlé employee. The company remains committed to shifting its product portfolio towards healthier options but disagrees with binding targets that require exclusions or divestments. Nestlé is also focusing on regenerative farming, improving yields in coffee and cocoa, and reducing methane emissions. The new CEO has restructured reporting lines to enhance awareness of sustainability spending, which is expected to increase in 2025. Nestlé aims to drive impact in key supply chains, particularly coffee and cocoa, but balancing stakeholder interests remains a significant challenge. Nestlé is on our FOCUS list for engagement.

Bureau Veritas SA

We engaged with Bureau Veritas, a French company specialising in testing, inspection, and certification services. Our objective was to understand how Bureau Veritas manages client confidential data securely and to understand if the company is seeing a change in client requests for Environmental, Social, and Governance (ESG) reporting assurances amid evolving sustainability regulations. During our engagement the company emphasised their rigorous certification process, involving a technical review team that looks at all assurance audits before they are released to customers. With 3,500 accreditations, they distinguish themselves from competitors. The company provides assurance for sustainability reports and has collaborated with major firms like Rolls Royce and AstraZeneca on carbon and climate initiatives. Bureau Veritas prioritises data privacy and cybersecurity, employing 1,200 information technology specialists and offering cybersecurity certification services. The company has a customer base of 400,000 and a very large sales force. Their revenue from sustainability initiatives, including consumer and employee safety, was 55% under the company's old classification system. Under the company's new classification system they recognise higher growth areas such as low-carbon technology, which is experiencing growth exceeding 20% annually.

ABB LTD-REG

We met with ABB, a Swedish - Swiss electrical engineering company, with the goal of understanding the viability and achievability of their greenhouse gas emissions targets and broader ESG targets. In our conversation with senior executives, ABB stated that they aim for a 25% reduction in Scope 3 emissions by 2030 and a 90% reduction by 2050, with 97% of these emissions being downstream with customers. They view the 90% target as achievable, despite challenges from increased energy demand due to data centres. ABB's Scope 1 and 2 emissions targets are integrated into executive compensation plans, where they are aiming for an 80% reduction by 2030 and 100% by 2050. The company is committed to 100% renewable energy by 2030, and is considering nuclear energy as a potential cost-effective option. ABB is also working on electrifying its fleet, aiming to avoid 600 metric tons of CO2 equivalent emissions from products sold between 2022 and 2030.

Proxy Voting

J.P. Morgan Asset Management exercises the voting rights of shares held in all client portfolios where entrusted with this responsibility. We seek to vote in a prudent and diligent manner, based exclusively on our reasonable judgement of what will best serve the financial interests of our clients. So far as is practicable, we will vote at all of the meetings called by companies in which we are invested.

Environmental, Social and Governance ('ESG') Report

A summary of key voting statistics and activity for the Company during the period is detailed below:

	For	Against	Abstain	Did Not Vote	Against/ Abstain Total	Total	% Against/ Abstain
Audit Related	77	1	0	3	4	81	5%
Share Capital	225	13	0	2	15	240	6%
Company Articles	27	2	0	0	2	29	7%
Compensation	335	16	0	3	19	354	5%
Director Election	428	23	0	12	35	463	8%
Director Related	276	1	0	51	52	328	16%
Environmental & Social	11	1	0	0	1	12	8%
Non-Routine Business	19	0	0	0	0	19	0%
Routine Business	239	12	0	2	14	253	6%
Strategic Transactions	7	0	0	0	0	7	0%
Takeover Related	6	2	0	0	2	8	25%
Miscellaneous	36	2	0	0	2	38	5%
Total	1,686	73	0	73	146	1,832	

The following examples should help illustrate some of the principles which inform our voting:

Unicredit

Issue – Unicredit SpA is an Italian listed provider of commercial banking services in Italy, Germany, Central Europe, and Eastern Europe. At the Company's 2025 annual meeting, the Board sought shareholder approval for the remuneration report and proposed remuneration policy. The Company sought an increase in fixed and variable compensation.

Action – During engagement, the Company noted that the CEO scorecard outcomes for 2024 had exceeded maximum individual targets but due to the current bonus cap, the overall compensation outcome did not fully reflect this outperformance. The Company highlighted that certain peers are no longer subject to the bonus cap, for example in the UK, and are moving towards higher proportion of variable pay which is causing retention/attraction concerns for UniCredit. As a result, the Company proposed three levers to improve the ability to reward for performance. These included changes to classification of components of fixed pay which would create greater headroom on variable compensation, an increase in pension fund contribution, and an increase in CEO salary.

Outcome – As a result of the engagement and our review of the materials on the remuneration report and remuneration policy related proposals, we voted in favour of the remuneration related resolutions at the Company's general meeting. We will monitor the Company's response to shareholder feedback ahead of their next annual meeting.

Infineon Technologies

Issue – Infineon Technologies, Germany's largest semiconductor manufacturer, proposed a number of changes to its executive remuneration policy in 2025. The most significant of those changes included an increase to the maximum opportunity achievable under the Long-term incentive plan (LTIP), from 150% to 200% of base salary, and a reduced weighting of the relative total shareholder return metric within the plan from 80% to 40%.

Action – In our review, we noted the company's explanation for changing the weightings of the LTIP to better align pay outcomes with delivery of the company's strategy. With regards to the increase in the maximum reward outcome under the LTIP, it was important for us to consider that this maximum reward would only be achieved in circumstances of outstanding performance and that the company has a history of setting robust stretch targets, as evidenced by the levels of vesting of awards in previous years. It was also acknowledged that total CEO pay would remain below market standards and peers following the proposed increase to the LTIP opportunity. One other change to the remuneration policy was the introduction of shares to the short-term incentive that previously paid out entirely in cash. This would serve to further align executive pay with the shareholder experience, which we viewed positively.

Environmental, Social and Governance ('ESG') Report

Outcome – We voted in support of Infineon Technologies' 2025 remuneration policy, focusing our analysis on the company's rationale and how total pay levels would subsequently be positioned against peers under the new policy.

SAP

Issue – SAP SE is a multinational software company based in Germany. At the 2024 annual meeting, shareholders were asked to approve the election of several directors to the supervisory Board. We considered one of those directors to be non-independent based on our internal guidelines. This director would sit on the audit committee which, excluding employee representatives, would result in the committee not being entirely independent. Our view is that an audit committee should consist solely of non-executive directors who are independent of management.

Action – In our analysis of the Board and the composition of key committees, we carefully considered market context and best practice. Ultimately, we determined that one of the audit committee members, who was up for election, could not be considered fully independent given that they were a former executive and employee at the company for approximately 20 years. While noting the company's explanation about the expertise that directors bring to board and committee deliberations, we expect that these should comply with our guidelines.

Outcome – As a result of our concerns, we voted against the director who was a member of the audit committee and who we considered to be non-independent. The remainder of the supervisory Board are considered independent and we will encourage that the company review the composition of their key committees to ensure strong independent oversight.

J.P. Morgan Asset Management

20th June 2025

The Directors present the Strategic Report for the Company's year ended 31st March 2025. The aim of the Strategic Report is to provide shareholders with the ability to assess how the Directors have performed their duty to promote the success of the Company for the collective benefit of shareholders. The financial highlights and ten year record together with the Chair's Statement, Portfolio Managers' Report, Principal and Emerging Risks, Long Term Viability Statement and Section 172 Statement form part of this Strategic Report.

Structure and Objective of the Company

JPMorgan European Growth & Income plc is an investment trust company that has a premium listing on the London Stock Exchange. In seeking to achieve its objectives, which are set out below, the Company employs JPMorgan Funds Limited ('JPMF' or the 'Manager') which in turn delegates portfolio management to JPMorgan Asset Management (UK) Limited (JPMAM) to actively manage the Company's assets. The Board has determined investment policies and related guidelines and limits, as described below.

The Company is subject to UK legislation and regulations including UK company law, UK Financial Reporting Standards, the FCA Listing Rules, Prospectus Rules, Disclosure Guidance and Transparency Rules, Market Abuse Regulations, taxation law and the Company's own Articles of Association. Since 31st December 2022, new autonomous UK regulations became effective replacing those of the EU. Those EU regulations that were relevant to the Company have been incorporated into UK law. The Company is an investment company within the meaning of Section 833 of the Companies Act 2006 and has been approved by HM Revenue & Customs as an investment trust (for the purposes of Sections 1158 and 1159 of the Corporation Tax Act 2010). The Directors have no reason to believe that approval will not continue to be retained. The Company is not a close company for taxation purposes.

The Company's Purpose, Values, Strategy and Culture

The Company's purpose is to provide a cost effective investment vehicle for investors who seek capital growth and income and a rising share price over the longer term from continental European investments taking account of wider issues including environmental, social and governance. To achieve this, the Board of Directors is responsible for employing and overseeing an investment management company that has appropriate investment expertise, resources and controls in place to meet the Company's investment objective. To ensure that it is aligned with the Company's purpose, values and strategy, the Board comprises Directors from a diverse background who have a breadth of relevant experience and contribute in an open boardroom culture that both supports and challenges the

investment management company and its other third party suppliers.

Investment Objective

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.

Investment Policies

- To invest in a diversified portfolio of investments in the stockmarkets of Continental Europe.
- To manage liquidity and borrowings to increase returns to shareholders.

Investment Restrictions and Guidelines

- The portfolio will not invest more than 15% of the assets in any one individual stock at the time of acquisition.
- The portfolio will be no more than 20% geared in normal market conditions.
- The portfolio does not normally invest in unquoted investments and to do so requires prior Board approval.
- Except for the transactions referred to in the following paragraph, the portfolio does not normally enter into derivative transactions, and to do so requires prior Board approval. However, the Investment Manager has authority to carry out currency hedging transactions in order to mitigate currency risk relative to the benchmark index.
- Index Futures to ensure market exposure is maintained where there are significant cash in/out flows and Covered Call Options are permitted, subject to restrictions included in the Company's Investment Restrictions and Guidelines. All other derivative transactions are subject to approval by the Board.
- In accordance with the Listing Rules of the UK Listing Authority, the portfolio will not invest more than 15% of its gross assets in other UK listed closed-ended investment funds and will not invest more than 10% of its gross assets in companies that themselves may invest more than 15% of gross assets in UK listed closed-ended investment funds.

The Board has set no minimum or maximum limits on the number of investments in the Company's portfolio. To gain the appropriate exposure, the Portfolio Managers are permitted to invest in pooled funds.

Compliance with the Company's Investment Restrictions and Guidelines is monitored continuously by the Manager and is reported to the Board on a monthly basis.

Business Review

Investment Processes

The Company's portfolio is actively managed.

The Company focuses on identifying companies with a combination of attractive valuations (Value), strong balance sheets and capital discipline (Quality), and good business momentum (Momentum). The investment process includes initially screening of a large number of stocks for various Value, Quality and Momentum characteristics before undertaking fundamental research. In constructing the portfolio the Managers seek to maximise exposure to these characteristics while minimising country and sector risk.

Performance

In the year to 31st March 2025, the Company produced a total return on share price of +11.8% and a total return on net asset value per share with debt at fair value of +3.5%. This compares with the total return on the benchmark index of +2.5%. As at 31st March 2025, the value of the Company's portfolio was £519.8 million.

Total Return, Revenue and Dividends

Gross total return for the year amounted to £22.5 million (2024: £79.9 million) and net total return after deducting finance costs, management expenses, other administrative expenses and taxation amounted to £15.0 million (2024: £74.0 million). Distributable income for the year amounted to £12.1 million (2024: £13.7 million).

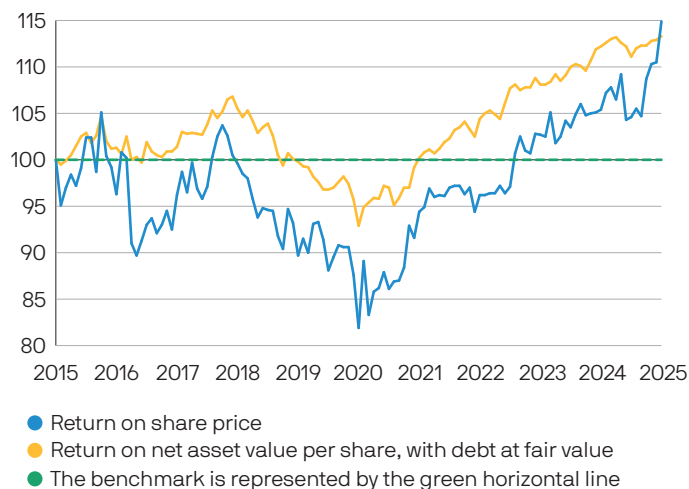
Key Performance Indicators ('KPIs')

The Board uses a number of financial KPIs to monitor and assess the performance of the Company. The Board is provided with performance indicators monthly and in addition, during quarterly Board Meetings, more detailed reviews are undertaken. The principal KPIs are:

- **Performance against the benchmark index:**
 - This is the most important KPI by which performance is judged. The following graphs illustrate performance against benchmark indicators and these are further discussed in the Chair's Statement on page 8 and can be read together with the financial records for ten years on page 16.

Performance Relative to Benchmark Index

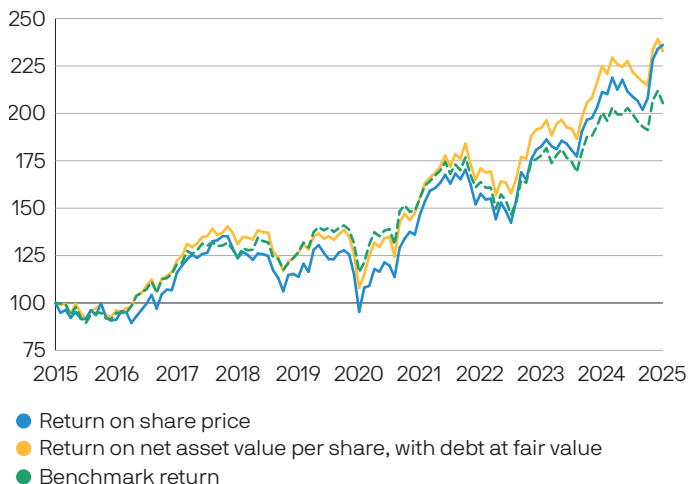
Figures have been rebased to 100 as at 31st March 2015



Source: Morningstar.

Ten Year Performance

Figures have been rebased to 100 as at 31st March 2015



Source: Morningstar.

● Performance against the Company's peers

- 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. However, the Board also monitors the performance of the portfolio relative to a broad range of competitor funds.

Business Review

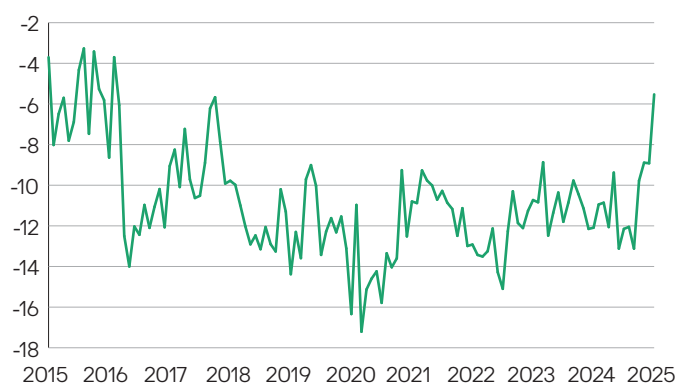
● Performance attribution

- The purpose of performance attribution analysis is to assess how the portfolio achieved its performance relative to its benchmark index, i.e. to understand the impact on the portfolio's relative performance of the various components such as asset allocation and stock selection. Details of the attribution analyses for the year ended 31st March 2025 are given in the Portfolio Managers' Report on pages 12 to 15.

● Discount to net asset value ('NAV')

- The Board has for several years operated a share repurchase programme that seeks to address imbalances in supply and demand for the Company's shares within the market and thereby seek to manage the volatility and absolute level of the discount to NAV at which the Company's shares trade. In the year to 31st March 2025, the discount on the shares (using cum-income NAV, with debt valued at fair value) ranged between 5.5% and 13.1% (based on month-end data). For details of the Board's approach to managing the discount for shares, please refer to the Chair's Statement on page 8.

Share price discount to cum-income NAV, with debt at fair value



● Discount (based on month-end data)

Source: J.P. Morgan/Refinitiv.

● Ongoing charges

- The Ongoing charges represent the Company's management fee and all other operating expenses,

excluding finance costs, expressed as a percentage of the average of the daily net assets during the year. The portfolio's Ongoing charges for the year ended 31st March 2025 were 0.66% (2024: 0.66%).

Share Capital

The Company has authority both to repurchase shares in the market (for cancellation or to be held in Treasury) and to issue new shares for cash at a premium to net asset value.

During the year 7,153,261 Ordinary shares were repurchased into Treasury and nil for cancellation. (2024: 5,268,397 into Treasury, nil for cancellation.)

Since the year end, to 18th June 2025, the Company has repurchased a total of 250,000 Ordinary shares.

No new shares were issued during the year, or since the year end (2024: nil).

Resolutions to renew the authorities to allot new shares and to repurchase shares will be put to shareholders at the forthcoming AGM. The full text of the resolutions is set out in the Notice of Meeting on pages 95 to 98.

Borrowing

In 2015 the Company issued a €50 million Private Placement Note with MetLife repayable on 26th August 2035 with a fixed coupon rate of 2.69%.

Board Diversity

When recruiting a new Director, the Board's policy is to appoint individuals on merit. Diversity is important in bringing an appropriate range of skills and experience to the Board and diversity in gender, race and social class as well as other forms of diversity will be sought when possible. As regards the gender diversity of the Board as at 31st March 2025, the Financial Conduct Authorities Listing Rule comply or explain requirement for females to represent at least 40% of the Company's Board of Directors and at least one female be appointed in a senior position was met as there were three male Directors and two female Directors on the Board and Rita Dhut is the Chair of the Company's Board of Directors. In addition the Listing Rule requirement that at least one member of the Board is from a minority ethnic background, is met as detailed in the table below.

Board Composition at 31st March 2025

Gender	Number of Board Members	Percentage of Board	Number of Senior Roles ¹
Men	3	60%	1
Women	2	40%	1
Ethnicity			
White British (or any other white background)	4	80%	1
Ethnic Minority	1	20%	1

¹ The roles of Chair of the Board of Directors and Senior Independent Director are classified as senior positions.

The information in the above table is obtained in the annual appraisal process of the Directors, Board and Committees.

Business Review

Employees, Social, Community, Environmental, Human Rights Issues

The Company is managed by its Manager, has no employees and all of its Directors are non-executive. The day to day activities are carried out by third parties. There are therefore no disclosures to be made in respect of employees.

The Board notes JPMAM's global policy statements in respect of Social, Community and Environmental and Human Rights issues, as highlighted in italics:

We are committed to becoming the world's most diverse and inclusive asset manager. We know diverse perspectives create differentiated thinking. We know our client relationships are stronger when our teams mirror the communities in which we work and invest. We reflect these beliefs in our hiring, development and promotion practices, and by nurturing a culture in which everyone is judged on their merits and empowered to hold each other accountable. Beyond our firm, we put our people and assets to work to help advance equity and economic opportunities – and influence other companies to do the same. We continually reinvest in our communities to close opportunity gaps wherever they exist.

We're working to support the transition to a low-carbon economy by scaling green solutions, balancing ESG needs, and managing our operational footprint. We help clients navigate the challenges and realise the economic opportunities of the transition to a low-carbon economy. We believe supporting our clients, through advice and capital, to accelerate their low-carbon transition objectives creates positive environmental benefits and generates long-term financial returns for our shareholders. We seek to deliver stronger financial outcomes, including by focusing on the most financially material ESG issues that we believe impact the long-term performance of companies in which we invest. Additionally, we advocate for robust corporate governance and sound business practices. We believe that understanding financially material ESG factors plays an important role in delivering long-term value creation for our clients.

JPMorgan Chase supports fundamental principles of human rights across all our lines of business and in each region of the world in which we operate. JPMorgan Chase's respect for the protection and preservation of human rights is guided by the principles set forth in the United Nations Universal Declaration of Human Rights. JPMorgan Chase believes it is

the role of government in each country to protect the human rights, including the safety and security, of its citizens. However, we believe we can play a constructive role in helping to promote respect for human rights by our own actions and by seeking to engage with the governments of the countries with and in which we operate.

Greenhouse Gas Emissions

The Company is managed by JPMF with portfolio management delegated to JPMAM. It has no employees and all of its Directors are Non-executive, the day to day activities being carried out by third parties. There are therefore no disclosures to be made in respect of employees. The Company has no premises, consumes no electricity, gas or diesel fuel and consequently does not have a measurable carbon footprint and therefore qualifies as a low energy user and is exempt from reporting under the Streamlined Energy & Carbon Reporting requirements. JPMAM is also a signatory to the CDP (formerly known as Carbon Disclosure Project), as well as JPMorgan Chase being a signatory to the Equator Principles on managing social and environmental risk in project finance.

The Modern Slavery Act 2015 (the 'MSA')

The MSA requires companies to prepare a slavery and human trafficking statement for each financial year of the organisation. As the Company has no employees and does not supply goods and services, the MSA does not apply directly to it. The MSA requirements more appropriately relate to JPMF and JPMAM. JPMorgan's statement on the MSA can be found on the following website:

<https://www.jpmorganchase.com/about/ourbusiness/human-rights>

Corporate Criminal Offence

The Company has zero tolerance for tax evasion. Shares in the Company are purchased through intermediaries or brokers and no funds flow directly into the Company. As the Company has no employees, the Board's focus is to ensure that the risk of the Company's service providers facilitating tax evasion is also zero. To this end it seeks assurance from its service providers that effective policies and procedures are in place.

Future Prospects

The Board continues to focus on maximising total returns over the longer-term. The outlook for the Company is discussed in the Portfolio Manager's Report and the Chair's Statement.

Principal and Emerging Risks

The Board, through delegation to the Audit Committee, has undertaken a robust assessment and review of the principal risks facing the Company, together with a review of any new and emerging risks that may have arisen during the year to 31st March 2025, including those that would threaten its business model, future performance, solvency or liquidity.

With the assistance of the Manager, the Audit Committee has drawn up a risk matrix, which identifies the key risks to the Company, as well as emerging risks. The risk matrix, including emerging risks, are reviewed formally by the Audit Committee every six months or more regularly as appropriate. At each

meeting, the Committee considers emerging risks which it defines as potential trends, sudden events or changing risks which are characterised by a high degree of uncertainty in terms of occurrence probability and possible effects on the Company. As the impact of emerging risks is understood, they may be entered on the Company's risk matrix and mitigating actions considered as necessary. In assessing the risks and how they can be mitigated, the Board has given particular attention to those risks that might threaten the viability of the Company. The principal risks fall broadly into the following categories:

Principal risk	Description	Mitigation/Control	Movement from Prior Year
Investment	<p>The Board recognises that performance of the Company's investment portfolio is fundamental to the success of the Company.</p> <p>Investment includes market risk and this arises from uncertainty about the future prices of the Company's investments. It represents the potential loss the Company might suffer through holding investments in the face of negative market movements. Market risk is currently heightened due to various factors highlighted in the Chair's Statement and Portfolio Managers' Report, these include global trade issues, geopolitical conflicts and uncertainty over inflation, interest rates and government deficits. Geopolitical concerns will also impact the market; the current conflicts in the Middle East and Ukraine, tensions with China and the changes in trade and tariff policies introduced by the US government are causing increased volatility in the markets.</p>	<p>In order to achieve the objectives given the risks inherent in investment such as market, gearing, currency and interest rates, investment guidelines, policies and processes are in place which aim to mitigate these risks. They are designed to ensure that the portfolios are managed in a way which is aimed at identifying the best stocks and diversifying risk. Regular reports are received by the Board from the Manager on stock selection, asset allocation, gearing, hedging and costs of running the Company and these are reviewed at each Board meeting in detail. Compliance with investment guidelines and policies are reviewed by the Manager and the Board, and discussed at each board meeting in detail together with an analysis of market parameters affecting the business.</p> <p>The Board considers asset allocation, stock selection and levels of gearing on a regular basis and has set Investment Restrictions and Guidelines which are monitored and reported on by JPMF. The Board monitors the implementation and results of the investment process with the Manager.</p> <p>Further details regarding financial instruments are disclosed in note 21 on pages 81 to 87.</p>	
Operational	<p>In common with most investment trusts the Board delegates the operation of the business to third parties, the principal delegate being the Manager JPMF. Disruption to, failure of, or fraud in JPMF's accounting, dealing or payments systems or the Depository or Custodian's records could prevent timely implementation of investment decisions, and potentially shortfalls in the accuracy of reporting and monitoring of the Company's financial position and loss. Cyber crime is a threat to business continuity and security.</p>	<p>Details of how the Board monitors the services provided by JPMF and its associates and the Depository and Custodian and the key elements designed to provide effective internal control are included within the Internal Control section of the Audit Committee report on page 47. The Board has received the cyber security policies of its key third party service providers and JPMF has provided assurance to the Directors that the Company benefits directly or indirectly from all elements of JPMorgan's cyber security programme. The information technology controls around the physical security of JPMorgan's data centres, security of its networks and trading applications are tested and reported on every six months against the AAF standard.</p>	

Principal and Emerging Risks

Principal risk	Description	Mitigation/Control	Movement from Prior Year
Regulatory	<p>The Company operates in an environment with significant regulation including the FCA Listing Rules, The UK Companies Act, the Corporation Taxes Act, Market Abuse Regulation, Disclosure Guidance and Transparency Regulations and the Alternative Investment Fund Managers Directive (AIFMD).</p> <p>There has been no significant change to this risk during the year though the environment as a whole is considered to be one of increasing costs for compliance. The Company also operates under the requirements of the Bribery Act 2010 as referred to in the Directors Report on page 39.</p>	<p>The Board relies on the services of its Company Secretary, the Manager and its professional advisers to ensure compliance with the Companies Act 2006, the FCA Prospectus Rules, Listing Rules, DTRs and the Alternative Investment Fund Managers Directive.</p>	↔
Discount	<p>There is a risk that the share price lags NAV by significant level. A consistent, wide, discount can lead to action by arbitrageurs/activist shareholders, who may have undue influence due to lack of retail voting. It can also result in the Company not being able to react to relevant market events (e.g potential consolidation opportunities). The discount may become persistent due to market issues affecting all investment trusts, and may be difficult to manage using normal control mechanisms (eg buy-backs).</p>	<p>The discount is monitored daily and compared to peers/sector by both the Manager and the Broker and a share buy-back programme is in place which can be used when required. The Board has stated it does not wish to see the discount widen beyond 10% in normal market conditions. Industry wide developments are also monitored and considered when evaluating the need for buyback activity. Regular updates and reporting are provided to the Board.</p> <p>Sales and Marketing Plans are in place and are designed to increase demand and diversification of the share register. The Board is prepared to consider and implement other discount control mechanisms. For details of the Performance related Tender Offer see Key Features at the front of this document.</p>	↔
Strategy	<p>An inappropriate investment strategy, for example asset allocation may lead to underperformance against the Company's benchmark index and peer companies.</p> <p>Significant hostile action by shareholder/s - arbitrageurs diverts attention from normal business. These activists may have undue influence due to low level of retail voting, and may have interests not aligned with the majority of shareholders.</p>	<p>The Board reviews the overall strategy and structure of the Company in comparison to performance against benchmark, peer group and share activity. The Board holds a separate meeting devoted to strategy each year which includes consideration of whether the Company's objectives and structures are appropriate for the long term interests of shareholders.</p> <p>The Board and Manager regularly monitor the Company's share register and receipts of formal disclosures of significant transactions. Regular discussions are held with the Company's Brokers. Consideration of possible options to improve retail participation, including through S793 circulation to platform holders.</p>	↔

Principal and Emerging Risks

Principal risk	Description	Mitigation/Control	Movement from Prior Year
Climate Change	Climate change, which barely registered with investors a decade ago, continues to be one of the most critical issues confronting asset managers and their investors. Investors can no longer ignore the impact that the world's changing climate will have on their portfolios, with the impact of climate change on returns now inevitable.	<p>The Company's investment process integrates considerations of environmental, social and governance factors into decisions on which stocks to buy, hold or sell.</p> <p>This includes the approach investee companies take to recognising and mitigating climate change risks. The Board is also considering the threat posed by the direct impact on climate change on the operations of the Manager and other major service providers. As extreme weather events become more common, the resiliency, business continuity planning and the location strategies of our services providers will come under greater scrutiny.</p>	
Geopolitical and Economic concerns	The recent global trade tensions arising from the changes to U.S trade policy since Trump's election in November 2024, Russia's invasion of Ukraine in February 2022 and conflict in Gaza, with potential for a wider Middle East conflict, may cause long term changes in global trade and technology. This may challenge future growth potential and increased frictions in accessing global markets. Changes in financial or tax legislation in the UK or in some of the countries in which the Company invests may impact the operating model of the Company. In addition policies adopted by Governments/Central banks in response to the issues being seen in markets (e.g. inflation, interest rates and government deficits) may lead to adverse movements in asset prices and could result in concerns for the ongoing exposure to specific investee markets.	The Board addresses these global developments in regular questioning of the Manager and with external expertise as required will continue to monitor these issues, should they develop. The Manager regularly monitors the Company's portfolio holdings to ensure compliance with any applicable sanctions.	
Emerging risk	Description	Mitigation/Control	Movement from Prior Year
Artificial Intelligence (AI)	While it might equally be deemed a great opportunity and force for good, there appears also to be an increasing risk to business and society more widely from AI. Advances in computing power means that AI has become a powerful tool that will impact a huge range of areas. AI could be a significant driver for new business as well as a disrupter to current business and processes leading to added uncertainty in corporate valuations.	The Board will work with the Manager to monitor the developments concerning AI and its potential impact on the portfolio, our service providers and the wider market.	

Long Term Viability

The Company was established in 1929 and has now been in existence for 96 years. This year it will be hosting its 96th AGM. The Company is an investment trust and has the objective of providing capital growth and a rising share price over the longer term from Continental European investments. The Company has been investing over many economic cycles and some difficult market conditions.

Although past performance and a long historic track record is no guide to the future, the Directors believe that the Company has an attractive future for investors as a long term investment proposition. Unfortunately, it is impossible to predict too far into the future, so the Directors have adopted a somewhat shorter time horizon to assess the Company's viability, which is five years.

The Board continue to consider five years to be a suitable time horizon as it is regarded by many as a reasonable time for investing in equities. The Directors have considered the Company's prospects over the next five years, its principal and emerging risks and the outlook for the European economy, its equity market and the market for investment trusts, and the potential impact and the mitigation measures which key service providers, including the Manager, have in place to maintain operational resilience. Equity markets have

remained volatile primarily due to concerns around the conflict in the Middle East, Russia's invasion of Ukraine and tensions between China and western economies. Although these concerns are currently hard to predict with any certainty, we do not believe that it calls into question the long term viability of the Company, particularly as the Company has no loan covenants or liabilities that cannot be readily met. The Board have reviewed income and expense projections, and the liquidity of the investment portfolio in making their assessment. It has also taken into account the fact that the Company will offer a Performance-Related Tender Offer for up to 25% of the issued share capital in 2027 (see Key Features on page 2, for further details of the tender offer) noting that the Company has outperformed the benchmark since the beginning of the period.

Moreover, the existence of a private placement maturing in 2035 illustrates the confidence that the Directors have placed in the long term viability of the Company and its ability to maintain its loan covenants. The Directors confirm that they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the next five years until 31st March 2030.

Duty to Promote the Success of the Company

Section 172 of the Companies Act 2006 ('Companies Act') states that: A Director of a company must act in the way that, is considered in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to the following six items.

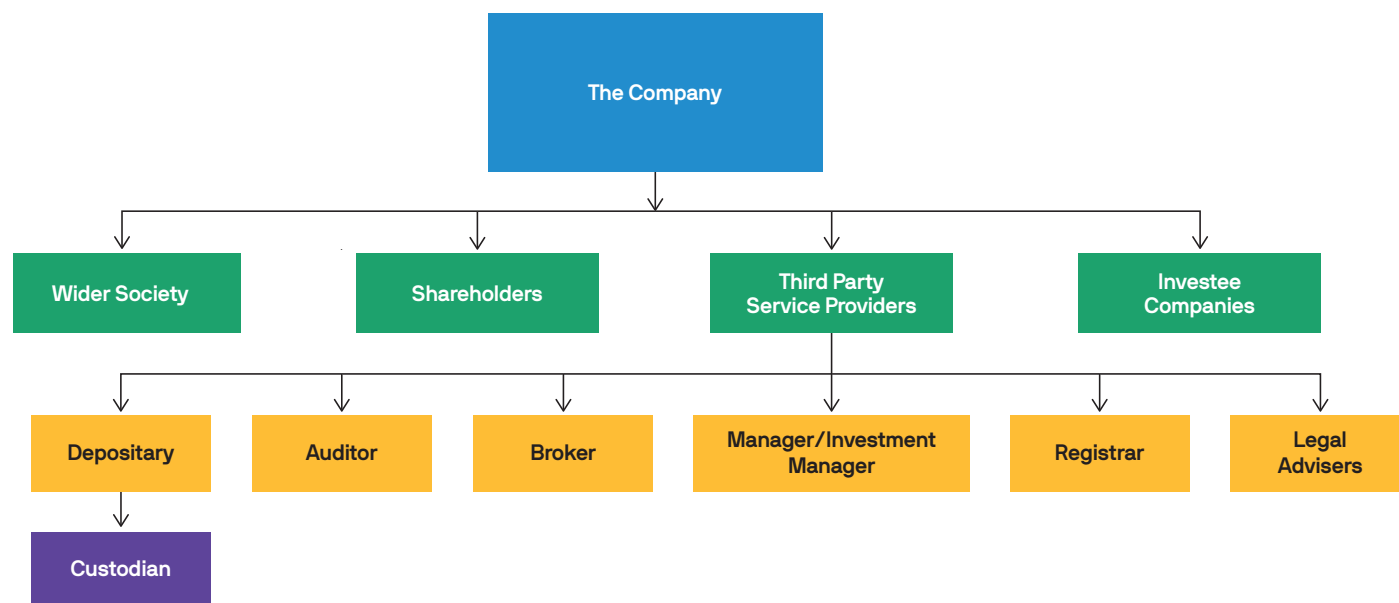
The likely consequences of any decision in the long term	In managing the Company, the aim of both the Board and Manager is always to ensure the long-term success of the Company and, therefore, the likely long-term consequences of any decision made by the Board are a key consideration. In managing the Company during the year under review, the Board acted in the way which it considered, in good faith, would be most likely to promote the Company's long-term success and to achieve its wider objectives for the benefit of shareholders as a whole, having had regard to the wider stakeholders and the other matters set out in section 172 of the Companies Act.
The interests of the Company's employees	The Company does not have any employees.
The need to foster the Company's business relationships with suppliers, customers and others	The Board's approach is described under 'Stakeholders' on the next page.
The impact of the Company's operations on the community and the environment	The Board sets the overall strategy of the Company, which takes a close interest in ESG. However, the Board has appointed a Manager that, through its Investment Manager, integrates financially material ESG considerations into its investment process, with the goal of enhancing long-term, risk-adjusted financial returns. Further details are set out in the ESG report on pages 21 to 24.
The desirability of the Company maintaining a reputation for high standards of business conduct	The Board's approach is described under the Company's Purpose, Values, Strategy and Culture on page 25.
The need to act fairly between members of the Company	The Board's approach is described under 'Stakeholders' on the next page.

The Board's philosophy is that the Company should foster a culture where all parties are treated fairly and with respect and the Board recognises the importance of keeping the interests of the Company's stakeholders, and of acting fairly between them, front of mind in its key decision making.

Duty to Promote the Success of the Company

Stakeholders

Set out below are the key stakeholders and third party service providers of the Company



The Board believes the best interests of the Company are aligned with those of these key stakeholders as all parties wish to see and ultimately benefit from the Company achieving its investment objectives, whilst carrying on business in compliance with the highest possible regulatory, legal, ethical and commercial standards.

The table below sets out details of the Company's engagement with these stakeholders:

Stakeholder Engagement

Shareholders

Continued shareholder engagement is critical to the continued existence of the Company and the successful delivery of its long term strategy. The Board is focused on fostering and maintaining good working relationships with shareholders and understanding the views of shareholders in order to incorporate them into the Board's strategic thinking and objectives. Full details on how the Board ensures it is fully apprised of shareholder views and how it engages with all shareholder groups can be found on page 44.

The Manager has a dedicated sales team. Representatives of this team regularly meet with those shareholders that are happy to engage with them, in particular institutional shareholders, and provides the Board with ongoing feedback.

Shareholders are encouraged to attend the Company's Annual General Meeting, which can be in person or online, albeit shareholders are able to only view the meeting online and not participate in voting. The Portfolio Managers attend the Annual General Meeting and give a presentation on the Company's performance and the future outlook. In the event that shareholders wish to raise issues or concerns with the Board, they are welcome to do so at any time by writing to the Chair at the registered office. Other members of the Board are also available to shareholders if they have concerns that have not been addressed through the normal channels.

Manager and Investment Manager

The principal supplier is the Manager, in particular the investment management team who are responsible for managing the Company's assets in order to achieve its stated investment objective. The Board maintains a good working relationship with the Manager, who also provides administrative support and promotes the Company through its investment trust sales and marketing teams. The Manager's investment management function is fundamental to the long term success of the Company through the pursuit of the investment objective. The Board monitors the Company's investment performance at each Board Meeting in relation to its objective and also to its investment policy and strategy. The Board also maintains strong lines of communication with the Manager via its dedicated company secretary and client director whose interactions extend well beyond the formal business addressed at each Board and Committee meeting. This enables the Board to remain regularly informed of the views of the Manager and the Company's shareholders (and vice versa).

Duty to Promote the Success of the Company

Investee companies

The Board is committed to responsible investing and actively monitors the activities of investee companies through its delegation to the Manager. In order to achieve this, the Manager has discretionary powers to exercise voting rights on behalf of the Company on all resolutions proposed by the investee companies. In respect of the year under review, the Manager voted at all of the annual general meetings and extraordinary meetings held during the year by the Company's portfolio companies. The Board monitors investments made and divested and questions the Manager's rationale for exposures taken and voting decisions made.

Other key service providers

The Board ensures that it promotes the success of the Company by engaging specialist third party suppliers, with appropriate capability, performance records, resources and controls in place to deliver the services that the Company requires for support in meeting relevant obligations and safeguarding the Company's assets. For this reason, the Board consider the Company's Custodian, Depository, Registrar, Auditor and Broker to be stakeholders.

Met-Life is also regarded as a key external service provider, as lender of a €50 million long term private placement to the Company. The Board maintains regular contact with its key external service providers, either directly, or via its dedicated company secretary or client director, and receives regular reporting from these providers at Board and Committee meetings. The Management Engagement Committee meets annually to review and appraise its key service providers.

Wider society and the Environment

Whilst strong long term investment performance is essential for an investment trust, the Board recognises that both it and the Manager should have regard to ethical and environmental issues that impact society. The Portfolio Managers will consider the impact of financially material ESG factors, whether positive or negative, on an investee company's ability to deliver attractive returns as part of the broader investment process. Further details of the Manager's integrated approach to ESG can be found on pages 21 to 24. The Investment Manager is a signatory to the UK Stewardship Code. This reflects its commitment to stewardship responsibilities and to drive positive corporate change and industry developments to benefit not only the Company but also the environment and wider society over the long-term.

The Directors confirm that they have considered their duty under Section 172 when making decisions during the financial year under review. Some of the key decisions and actions during the year which have required the Directors to have regard to applicable section 172 factors include:

Key Decisions and Actions

Dividends Payable to Shareholders

Despite the turbulent markets experienced during the reporting year the Company increased the payout of its four interim dividends of 1.2p per share, giving a total dividend of 4.8p per share for the year.

Sales & Marketing

The Board has worked to help ensure that the Company has a suitable sales and marketing plan in place to help improve scale and liquidity in the Company. The Board has undertaken enhanced marketing initiatives with the Manager and also engages Kepler & Co to provide research notes for the Company. In addition, the portfolio managers use webcasts and speak at video conferences, organised by brokers and external companies. The Company's website has been enhanced and various promotional activities have been discussed and have been introduced over 2024. The Board has also engaged a third party to promote and refine the on-line profile of the Company which helps widen the transmission of the Company's attributes and attractions, alongside the development of a marketing plan to raise awareness of the Company amongst existing and potential shareholders. The Company's profile was further enhanced by being nominated in the best investment company in the European sector at the annual AIC Investment Week Award ceremony held in November 2024.

Managing the Company's Discount

To ensure that the Board continue to have the power to manage the Company's discount and issue shares in the Company, they recommend that shareholders vote in favour of the resolutions to renew the allotment and buy back authorities at the Company's Annual General Meeting. The Board's efforts have proved successful in keeping the discount at relatively low levels considering the generally widening trend across the industry in the first three quarters of the year and in the last quarter saw the Company's discount narrow significantly both in absolute and relative terms.

Duty to Promote the Success of the Company

Gearing

The Board reviewed the Company's level of gearing and determined that the Company's long term private placement debt remained sufficient bearing in mind the Company's objectives and market conditions.

Other Actions that Continue to Promote the Success of the Company

In addition, the Directors have continued to hold the Manager to account on investment performance; undertaken a robust review of the principal and emerging risks faced by the Company; and continued to encourage the Manager to enhance its sales and marketing efforts.

Furthermore, the Board received regular updates on the operational effectiveness of the Manager and key service providers and on areas such as portfolio activity, portfolio liquidity, gearing and the discount to NAV at which the Company's shares trade. Assessments of value for money for some of the Company's key service providers have also been undertaken, leading to efficiencies.

By order of the Board

Paul Winship, for and on behalf of JPMorgan Funds Limited
Secretary

20th June 2025



Board of Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:



Rita Dhut (Chair of the Board of Directors)

A Director since June 2019

Last reappointed to the Board: 2024

Rita Dhut is currently a Non-executive Director of Integrafina Holdings Plc, Ashoka India Equity Investment Trust Plc a Non-executive Board Member of UK Research & Innovation (UKRI), Chair of the Investment Committee of Maven Capital and a founder trustee of the Financial Times Financial Literacy charity. She has over 28 years of varied and award winning investment experience including in UK, European equities and venture capital with previous roles including Director of European Equities at M&G and Head of Pan European Equity Value Investing at Aviva Investors.

Shared directorships with other Directors: None

Shareholding in Company: 37,422 Shares



Andrew Robson (Chair of the Audit Committee)

A Director since February 2024

Last appointed to the Board: 2024

Andrew Robson is a Chartered Accountant with extensive Board level experience in investment banking and services sector. He is currently a Non-executive Director and Audit Chair of abrdn New India Investment Trust plc and Blackrock Energy and Resources Income Trust plc.

Shared directorships with other Directors: None

Shareholding in Company: 25,000 Shares



Karen McKellar (Chair of the Management Engagement Committee)

A Director since November 2021

Last reappointed to the Board: 2024

Karen McKellar is currently a Senior Independent Non-executive Director of Merchants Trust plc and has 28 years of investment management experience in UK equities across a range of different portfolio mandates.

Shared directorships with other Directors: None

Shareholding in Company: 30,000 Shares



Alexander Lennard

A Director since July 2021

Last reappointed to the Board: 2024

Alexander Lennard is currently undertaking a Sloan Fellowship at the London Business School as a sabbatical from his role at Ruffer LLP, where he has been a Partner and Portfolio Manager since 2011. He has deep experience across global assets, including equities, fixed income and alternatives.

Shared directorships with other Directors: None

Shareholding in Company: 20,000 Shares



Guy Walker (Chair of the Nomination Committee and Senior Independent Director)

A Director since February 2021

Last reappointed to the Board: 2024

Guy Walker is currently a Non-executive Director of Impax Environmental Markets plc and Senior Adviser at the Investor Forum and has 30 years' investment experience in UK and continental European equities with roles including Managing Director of European Equities at UBS Asset Management and Global Head of ESG Investment at Schroders.

Shared directorships with other Directors: None

Shareholding in Company: 26,256 Shares

All Directors are members of the Audit Committee, Nomination Committee and Management Engagement Committee and considered independent by the Board.

Directors' Report

The Directors present their report and the audited financial statements for the year ended 31st March 2025. In accordance with the UK Listing Rules and the Disclosure Guidance and Transparency Rules, the reports within the Directors' Report and the Strategic Report should be read in conjunction with each other. As permitted, some of the matters normally included in the Directors' Report have been instead included in the Strategic Report as the Board considers them to be of strategic importance.

Reference to Financial Instruments and Future Developments and statements summarising how the directors have had regard to the need to foster the company's business relationships are included in the Strategic Report on pages 25 to 36.

Directors

All Directors of the Company, detailed on page 38, held office throughout the year to 31st March 2025 and up to the date of signing of the financial statements. Details of Directors' beneficial shareholdings can be found in the Directors' Remuneration Report on page 50. No Director reported an interest in the Company's loan notes during the year.

In accordance with corporate governance best practice, all Directors will retire by rotation at the forthcoming Annual General Meeting and being eligible, all will offer themselves for reappointment/appointment. The Nomination Committee, having considered their qualifications, performance and contribution to the Board and its committees, confirms that each Director continues to be effective and demonstrates commitment to the role and the Board recommends to shareholders that they be reappointed.

Director Indemnification and Insurance

As permitted by the Company's Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity, as defined by Section 234 of the Companies Act 2006. The indemnities were in place during the year and as at the date of this report. An insurance policy is maintained by the Company which indemnifies the Directors of the Company against certain liabilities arising in the conduct of their duties. There is no cover against fraudulent or dishonest actions.

Management of the Company

The Manager and Company Secretary is JPMF, a company authorised and regulated by the FCA. The active management of the Company's assets is delegated by JPMF to an affiliate, JPMAM. Alexander Fitzalan Howard, Zenah Shuhaiber and Tim Lewis are the designated Portfolio Managers responsible for the management of the Company's portfolio. The Manager is a wholly-owned subsidiary of JPMorgan Asset Management International Limited which, together with other subsidiaries, also provides marketing, banking, dealing and custodian services to the Company.

The Manager is engaged under a contract which can be terminated on six months' notice without penalty. If the Company wishes to terminate the contract on shorter notice, the balance of remuneration is payable by way of compensation.

The Management Engagement Committee conducts a formal evaluation of the performance of, and contractual

relationship with, the Manager on an annual basis. Part of this evaluation includes a consideration of the management fees and whether the service received is value for money for shareholders.

The Management Engagement Committee has thoroughly reviewed the performance of the Manager in the course of the year. The review covered the performance of the Manager, its management processes, investment style, resources and risk controls and the quality of support that the Company receives from the Manager including the marketing support provided. The Board approved the Management Engagement Committee's recommendation that the continuing appointment of the Manager is in the best interests of shareholders as a whole. Such a review is carried out on an annual basis.

The Alternative Investment Fund Managers Directive ('AIFMD')

JPMF is the Company's alternative investment fund manager ('AIFM'). It is approved as an AIFM by the FCA. For the purposes of the AIFMD the Company is an alternative investment fund ('AIF'). JPMF has delegated responsibility for the day to day management of the Company's portfolio to JPMAM. The Company has appointed Bank of New York Mellon (International) Limited ('BNY') as its depository. BNY has appointed JPMorgan Chase Bank, N.A. as the Company's custodian and BNY is responsible for the oversight of the custody of the Company's assets and for monitoring its cash flows.

The AIFMD requires certain information to be made available to investors in AIFs before they invest and requires that material changes to this information be disclosed in the annual report of each AIF. An Investor Disclosure Document, which sets out information on the Company's investment strategy and policies, leverage, risk, liquidity, administration, management, fees, conflicts of interest and other shareholder information is available on the Company's website at www.jpmeuropeangrowthandincome.com. There have been no material changes (other than those reflected in these financial statements) to this information requiring disclosure.

Any information requiring immediate disclosure pursuant to the AIFMD will be disclosed to the London Stock Exchange through a primary information provider.

JPMF's remuneration disclosures are set out on page 91.

Directors' Report

Management Fee

The annual management fee was charged at 0.55% of the NAV of the Company up to and including £400 million; and 0.40% of the NAV of the Company exceeding £400 million, in each case with the NAV adjusted by taking the principal amounts of debt with an original maturity in excess of one year at fair value, calculated and being payable on a monthly basis. The management fee is calculated and paid monthly in arrears. If the Company invests in funds managed or advised by JPMAM or any of its associated companies, those investments are excluded from the calculation and therefore attract no fee.

Disclosure of information to Auditors

In the case of each of the persons who are Directors of the Company at the time when this report was approved:

- (a) so far as each of the Directors is aware, there is no relevant audit information (as defined in the Companies Act) of which the Company's auditors are unaware, and
- (b) each of the Directors has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information (as defined) and to establish that the Company's Auditors are aware of that information.

The above confirmation is given and should be interpreted in accordance with the provision of Section 418 of the Companies Act 2006.

Section 992 Companies Act 2006

The following disclosures are made in accordance with Section 992 Companies Act 2006.

Capital Structure

The Company's capital structure is summarised in Key Features on page 3 of this report.

Voting Rights in the Company's shares

Details of the voting rights in the Company's shares as at the date of this report are given in note 16 to the Notice of AGM on page 98.

Notifiable Interests in the Company's Voting Rights

At the financial year end, the following had declared a notifiable interest in the Company's voting rights:

Shareholders	% voting rights
City of London Investment Management Company Ltd	14.9
Allspring Global Investments Holdings LLC	13.9
1607 Capital Partners LLC	4.9

After the year end the Company was notified that City of London Investment Management Company Ltd and Allspring Global Investments Holdings LLC had reduced their holdings to 13.7% and 12.9% respectively.

Miscellaneous Information

The rules concerning the appointment and replacement of Directors, amendment of the Articles of Association and powers to issue or buy back the Company's shares are contained in the Articles of Association of the Company and the Companies Act 2006.

There are no restrictions concerning the transfer of securities in the Company; no special rights with regard to control attached to securities; no agreements between holders of securities regarding their transfer known to the Company; no agreements which the Company is party to that affects its control following a takeover bid; and no agreements between the Company and its Directors concerning compensation for loss of office.

Listing Rule 6.6.4, 11.7.2

The Listing Rules stated above requires the Company to include certain information in an identified section of the Annual Report or a cross reference table indicating where the information is set out. The Directors confirm that there are no such disclosures to be made in this report.

Independent Auditors

PricewaterhouseCoopers LLP was appointed Auditor of the Company with effect from the 2021 Annual General Meeting. PricewaterhouseCoopers LLP have expressed their willingness to continue in office as Auditors to the Company and a resolution proposing their reappointment and to authorise the Directors to determine their remuneration for the ensuing year, will be proposed at the Annual General Meeting. See the Audit Committee Report on page 47 for details of Audit Partner rotation.

Annual General Meeting

Resolutions relating to the following items of special business will be proposed at the forthcoming Annual General Meeting. The full text of the resolutions are set out in the Notice of Meeting on pages 95 and 98.

- (i) **Authority to allot new shares and to disapply statutory pre-emption rights (resolutions 10 ordinary and 11 special)**

The Directors will seek renewal of the authority at the AGM to issue up to 42,176,619 new Ordinary shares for cash up to an aggregate nominal amount of £210,883, such amount being equivalent to 10% of the present issued share capital as at the last practicable date before the publication of this document, and to disapply pre-emption rights in relation to such issues. The full text of the resolutions is set out in the Notice of Meeting on page 95. This authority will expire at the conclusion of the AGM of the Company in 2026 unless renewed at a prior general meeting.

It is advantageous for the Company to be able to issue new shares to investors when the Directors consider that it is in the best interests of shareholders to do so. As such issues are only made at prices greater than the net asset value (the 'NAV'), they increase the NAV per share and spread the

Company's administrative expenses, other than the management fee, over a greater number of shares. The issue proceeds are available for investment in line with the Company's investment policies.

(ii) Authority to repurchase the Company's Shares (resolution 12 special)

The authority to repurchase up to 14.99% of the Company's issued share capital, granted by shareholders at the 2024 AGM, will expire on 3rd January 2026 unless renewed at the forthcoming AGM. The Directors consider that the renewal of the authority is in the interests of shareholders as a whole as the repurchase of shares at a discount to NAV enhances the NAV of the remaining shares. The Board will therefore seek shareholder approval at the AGM to renew this authority, which will last until 28th January 2027 or until the whole of the 14.99% has been acquired, whichever is the earlier. The full text of the resolution is set out in the Notice of Meeting on page 95. Repurchases will be made at the discretion of the Board, and will only be made in the market at prices below the prevailing NAV per share, thereby enhancing the NAV of the remaining shares, as and when market conditions are appropriate.

(iii) Approval of dividend policy (resolution 13 ordinary)

The Company pays interim dividends on its ordinary shares in order to provide shareholders with regular income. Consequently, it does not pay final dividends, which would otherwise be subject to shareholder approval at the Annual General Meeting. Therefore, in accordance with best practice, the Directors will seek approval, at the forthcoming Annual General Meeting, of the Company's dividend policy to continue to pay four interim dividends on the Company's ordinary shares.

(iv) Approval of notice period for general meeting (Resolution 14 special)

Resolution 14 will give the Directors the ability to convene general meetings, other than annual general meetings, on a minimum of 14 clear days' notice. The minimum notice period for annual general meetings will remain at 21 clear days. The approval will be effective until the Company's Annual General Meeting to be held in 2026, at which it is intended that renewal will be sought. The Directors will only call a general meeting on 14 days' notice where they consider it to be in the interests of Shareholders to do so and the relevant matter is required to be dealt with expediently.

Recommendation

The Board considers that resolutions 10 to 14 to be proposed at the forthcoming AGM, are in the best interests of shareholders as a whole. The Directors unanimously recommend that you vote in favour of the resolutions as they intend to do in respect of their own beneficial holdings which amount in aggregate to 138,678 shares representing approximately 0.03% of the voting rights of the Company.

Corporate Governance Statement

Corporate Governance Statement

Compliance

The Board is committed to high standards of corporate governance. It has considered the principles and provisions of the AIC Code of Corporate Governance published in 2019 (the 'AIC Code'), which addresses the principles and provisions set out in the UK Corporate Governance Code (the 'UK Code') published in 2018, as they apply to investment trust companies. It considers that reporting against the AIC Code, therefore, provides more appropriate information to the Company's shareholders. The Board confirms that the Company has complied with the principles and provisions of the AIC Code, in so far as they apply to the Company's business, throughout the year under review. In January 2024, the Financial Reporting Council updated the UK Code. The AIC subsequently published an updated AIC Code in August 2024 (the 'new AIC Code') to reflect the changes made to the UK code. The new AIC UK Code will apply to financial years beginning on or after 1st January 2025, with the exception of Provision 34 which is applicable for accounting periods beginning on or after 1st January 2026. The Company will be reporting against the new AIC Code when it becomes effective as detailed above. As all of the Company's day-to-day management and administrative functions are outsourced to third parties, it has no executive directors, employees or internal operations and therefore has not reported in respect of the following:

- the role of the executive directors and senior management;
- executive directors' and senior management remuneration; and
- the workforce.
 - Internal audit function as the Company relies on the internal audit department of the Manager; and
 - Establishment of a separate Remuneration Committee, as this role is undertaken by the Nomination Committee chaired by the Senior Independent Director.

Role of the Board

A management agreement between the Company and JPMF sets out the matters over which the Manager has authority. This includes management of the Company's assets and the provision of accounting, company secretarial, administrative, and some marketing services. All other matters are reserved for the approval of the Board. A formal schedule of matters reserved to the Board for decision has been approved. This includes determination and monitoring of the Company's investment objectives and policy and its future strategic direction, gearing policy, management of the capital structure, appointment and removal of third party service providers, review of key investment and financial data and the Company's corporate governance and risk control arrangements.

At each Board meeting, Directors' interests are considered. These are reviewed carefully, taking into account the

circumstances surrounding them, and, if considered appropriate, are approved. It was resolved that there were no actual or indirect interests of a Director which conflicted with the interests of the Company, which arose during the year.

Following the introduction of the Bribery Act 2010 the Board has adopted appropriate procedures designed to prevent bribery. It confirms that the procedures have operated effectively during the year under review.

The Board meets on at least five occasions during the year and additional meetings are arranged as necessary. Full and timely information is provided in Board Papers and correspondence to the Board by JPMF to enable it to function effectively and to allow Directors to discharge their responsibilities.

There is an agreed procedure for Directors to take independent professional advice if necessary and at the Company's expense. This is in addition to the access that every Director has to the advice and services of the Company Secretary, JPMF, which is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with.

Board Composition

At the date of signing this Report the Board, chaired by Rita Dhut, consists of five Non-executive Directors, all of whom are regarded by the Board as independent of the Company's Manager. The Directors have a breadth of investment knowledge, business and financial skills and experience relevant to the Company's business. Brief biographical details of each Director are set out on page 38.

A review of Board composition and balance is included as part of the annual performance evaluation of the Board, details of which may be found below.

Reappointment of Directors

The Directors of the Company and their brief biographical details are set out on page 38. The skills and experience that each Director brings to the Board, and hence why their contributions are important to the long term success of the Company, are summarised on page 42. All of the Directors held office throughout the year under review and all will stand for reappointment at the forthcoming AGM. See page 95 for further details regarding the AGM.

Resolution 4 is for the reappointment of Rita Dhut. She joined the Board in June 2019 and has served for six years as a Director.

Resolution 5 is for the reappointment of Andrew Robson as a Director of the Company. He joined the Board in February 2024 and has served for one year as a Director.

Resolution 6 is for the reappointment of Alexander Lennard. He joined the Board in July 2021 and has served for four years as a Director.

Corporate Governance Statement

Resolution 7 is for the reappointment of Karen McKellar. She joined the Board in November 2021 and has served for three year as a Director.

Resolution 8 is for the reappointment of Guy Walker. He joined the Board in February 2021 and has served for four years as a Director.

The Board confirms that each of the Directors standing for reappointment/appointment at the forthcoming AGM continue to contribute effectively and recommends that shareholders vote in favour of their reappointment.

Tenure

Directors are initially appointed until the following Annual General Meeting when, under the Company's Articles of Association, it is required that they be reappointed by shareholders. Thereafter, Directors are subject to annual reappointment by shareholders, in line with corporate governance best practice. The Board does not believe that length of service in itself necessarily disqualifies a Director from seeking reappointment but, when making a recommendation, the Board will take into account the ongoing requirements of the UK Corporate Governance Code, including the need to refresh the Board and its Committees. The terms and conditions of Directors' appointments are set out in formal letters of appointment, copies of which are available for inspection on request at the Company's registered office and at the AGM. On reaching the nine year tenure of her appointment as a Director of the Company, Jutta af Rosenborg retired at the Company's AGM on 3rd July 2024.

Induction and Training

On appointment, the Manager and Company Secretary provide all Directors with induction training. Thereafter, regular briefings are provided on changes in law and regulatory requirements that affect the Company and the Directors. Directors are encouraged to attend industry and other seminars covering issues and developments relevant to investment trust companies. Regular reviews of the Directors' training needs are carried out by the Chair by means of the evaluation process described below.

Meetings and Committees

The Board delegates certain responsibilities and functions to committees. Details of membership of committees are shown with the Directors' profiles on page 38.

The table below details the number of Board and Committee meetings attended by each currently serving Director. In addition to ad-hoc telephone Board meetings, during the year there were five full Board meetings, including a private meeting of the Directors to evaluate the Manager and a separate meeting devoted to strategy. There were also two Audit Committee meetings and one meeting of the Nomination Committee and Management Engagement Committee during the year.

Director	Management			
	Board Meetings Attended	Audit Committee	Nomination Committee	Engagement Committee
		Meetings Attended	Meetings Attended	Meetings Attended
Rita Dhut	5	2	1	1
Guy Walker	5	2	1	1
Alexander Lennard	5	2	1	1
Karen McKellar	5	2	1	1
Andrew Robson	5	2	1	1

Board Committees

Nomination Committee

The Nomination Committee, chaired by Guy Walker consists of all of the Directors and meets at least annually to ensure that the Board has an appropriate balance of skills and experience to carry out its fiduciary duties and to select and propose suitable candidates for appointment when necessary. The appointment process takes account of the benefits of diversity, including gender. A variety of sources, including the use of external search consultants, may be used to ensure that a wide range of candidates is considered. In line with the Company's Board succession plan, Jutta af Rosenborg retired at the Company's Annual General Meeting on 3rd July 2024 as Director and Audit Committee Chair on reaching her nine-year tenure. Andrew Robson was appointed as the Company's Audit Committee Chair on the same date.

The Committee conducts an annual performance evaluation of the Board, its committees and individual Directors to ensure that all Directors have devoted sufficient time and contributed adequately to the work of the Board and its Committees. The evaluation of the Board considers the balance of experience, skills, independence, corporate knowledge, its diversity, including gender, its effectiveness and how it works together. Questionnaires, drawn up by the Board, with the assistance of JPMF, are completed by each Director. The responses are collated and then discussed by the Committee. The evaluation of individual Directors is led by the Chair. The Senior Independent Director (SID) leads the evaluation of the Chair's performance. The conclusion of the evaluations were that the Board and its Chair and Directors were performing effectively and working in the best interests of the Company's shareholders. Consideration was given to the appointment of an external consultant to evaluate the performance of the Chair and the Board, but it was not regarded as necessary as the existing evaluation process was sufficient. This was because the process was regarded as sufficiently robust and the recent appointment of new directors had allowed the feedback of the individual Directors, the Board and its Committees to include new perspectives. In addition, no difficulties had been identified in functioning or communications in the process.

Corporate Governance Statement

The Committee also reviews Directors' fees and makes recommendations to the Board as and when required.

The Management Engagement Committee

The membership of the Management Engagement Committee consists of all the independent Directors and is chaired by Karen McKellar. The Committee meets at least once a year to review the terms of the management agreement between the Company and the Manager, to review the performance of the Manager and fees, to review the notice period that the Board has with the Manager and to make recommendations to the Board on the continued appointment of the Manager following these reviews. The key service providers of the Company are also reviewed. Further information is set out on page 34. For details of the latest recommendations on Directors' fees see the Directors Remuneration Report on page 50.

Audit Committee

The Audit Committee Report is set out on page 47.

Terms of Reference

The Nomination Committee, Audit Committee and the Management Engagement Committee have written terms of reference which define clearly their respective responsibilities, copies of which are available for inspection at the Company's website, on request at the Company's registered office and at the Company's Annual General Meeting.

Relations with Shareholders

The Board regularly monitors the shareholder profile of the Company. It aims to provide shareholders with a full understanding of the Company's activities and performance and reports formally to shareholders each year by way of the annual report and Financial Statements, and half year financial report. This is supplemented by the daily publication, through the London Stock Exchange, of the net asset value of the Company's shares.

All shareholders are encouraged to attend the Company's Annual General Meeting at which the Directors and representatives of the Managers are available in person to meet with shareholders and answer their questions. In addition, a presentation is given by the Portfolio Managers who review the Company's performance. During the year the Company's brokers, the Portfolio Managers and JPMF hold regular discussions with larger shareholders. The Directors are made fully aware of their views. The Chair and Directors make themselves available as and when required to address shareholder queries. The Directors may be contacted through the Company Secretary whose details are shown on page 106. Questions can also be raised through the link on the Company's website jpmeuropeangrowthandincome.com.

The Company's Annual Report and Financial Statements is published in time to give shareholders at least 20 working days' notice of the Annual General Meeting. Shareholders wishing to raise questions in advance of the meeting are

encouraged to submit questions via the Company's website or write to the Company Secretary at the address shown on page 106. Details of the proxy voting position on each resolution will be published on the Company's website shortly after the Annual General Meeting.

Risk Management and Internal Control

The UK Corporate Governance Code requires the Directors, at least annually, to review the effectiveness of the Company's system of risk management and internal control and to report to shareholders that they have done so. This encompasses a review of all controls; business, financial, operational, compliance and risk management.

The Directors are responsible for the Company's system of risk management and internal control which is designed to safeguard the Company's assets, maintain proper accounting records and ensure that financial information used within the business, or published, is reliable. However, such a system can only be designed to manage rather than eliminate the risk of failure to achieve business objectives and therefore can only provide reasonable, but not absolute, assurance against fraud, material mis-statement or loss.

Since investment management, custody of assets and all administrative services are provided to the Company by JPMF and its associates, the Company's system of risk management and internal control mainly comprises monitoring the services provided by JPMF and its associates, including the operating controls established by them, to ensure they meet the Company's business objectives. Given the foregoing, and in common with most investment trust companies, the Company does not have an internal audit function of its own. The Manager's internal audit department conducts regular and rigorous reviews of the various functions within its asset management business. Any significant findings that are relevant to the Company and/or the Manager's investment trust business are reported to the Board. The key elements designed to provide effective risk management and internal control are as follows:

Financial Reporting

Regular and comprehensive review by the Board of key investment and financial data, including financial statements, management accounts, revenue projections, analysis of transactions and performance comparisons.

Management Agreement

Appointment of a manager and depositary regulated by the Financial Conduct Authority ('FCA'), whose responsibilities are clearly defined in a written agreement.

Management Systems

The Manager's system of risk management and internal control includes organisational agreements which clearly define the lines of responsibility, delegated authority, control procedures and systems. These are monitored by JPMF's

Corporate Governance Statement

Compliance department which regularly monitors compliance with FCA rules.

Investment Strategy

Authorisation and monitoring of the Company's investment strategy and exposure limits by the Board. The Board, either directly or through the Audit Committee, keeps under review the effectiveness of the Company's system of risk management and internal control by monitoring the operation of the key operating controls of the Managers and its associates as follows:

- the Board, through the Audit Committee, reviews the terms of the management agreement and receives regular reports from JPMF's Compliance department;
- the Board reviews reports on the risk management and internal controls and the operations of its Depositary, The Bank of New York Mellon (International) Limited and Custodian, JPMorgan Chase Bank N.A., which are themselves independently reviewed; and
- every six months the Directors review an independent report on the risk management and internal controls and the operations of JPMF.

By the means of the procedures set out above, the Board confirms that it has reviewed the effectiveness of the Company's system of risk management and internal control for the year ended 31st March 2025 and that systems have been in place during the year under review and up to the date of approval of this Annual Report and Financial Statements.

During the course of its review of the system of risk management and internal control, the Board has not identified or been advised of any failings or weaknesses which it has determined to be significant.

Going Concern

The Directors believe that, having considered the Company's investment objectives (see page 2), future cash flow projections, risk management policies (see page 28), liquidity risk (see note 21(b) on page 85, principal and emerging risks (see page 29) capital management policies and procedures (see page 88), nature of the portfolios and expenditure projections, the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence to 30th June 2026, being at least 12 months from approving this annual report and financial statements. 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 that there is reasonable evidence to continue to adopt the going concern basis in preparing the report.

Reference to the Going Concern is included in the Corporate Governance Statement on page 45 and in the Accounting Policies of the Company on page 69.

Corporate Governance and Voting Policy

The Company delegates responsibility for voting to the Manager. The following information is a summary of JPMAM's policy statements on corporate governance and voting which has been reviewed and noted by the Board. Details on social and environmental issues are included in the Strategic Report on page 21.

Corporate Governance

We believe that there is a strong positive correlation between high governance standards and superior shareholder returns. Governance is about ensuring the quality of the decision-making process, which can determine the success and failure of the company. Effective corporate governance features transparency, accountability, oversight and respect for shareholders. We evaluate governance starting with the board composition, structure and performance, looking for independence, relevant skillsets and board dynamics. Importantly, it is the mandate of the board to oversee whether the corporate strategy is aligned with the purpose and value of the company. The board oversees management's execution against the company's capital, liquidity, strategic and financial operating plans in achieving its set objectives.

Capital allocation issues are judged in terms of alignment with long-term strategy and value creation at the applicable company. Boards are also responsible for overseeing the management of financially material environmental and social matters, which could affect the longevity of the company.

Proxy Voting

We vote shares held in our clients' portfolios in a prudent and diligent manner, based on our reasonable judgement of what will best serve the long-term interests of our clients. To help ensure that proxies are voted in the best interests of clients, J.P. Morgan Asset Management has adopted detailed, regional, proxy voting guidelines that incorporate comprehensive guidelines for voting proxies on specific types of issues, and these are publicly available on our websites. We aim to keep abstentions to a minimum. In certain instances, however, it may be in a client's best interests to intentionally refrain from voting.

Corporate Governance Statement

Stewardship/Engagement

Engaging investee companies in dialogue and encouraging sound environmental, social and governance (ESG) practices is an important component of how we deliver our investment stewardship strategy. Our engagement is based on our in-depth investment research on companies, alongside our assessment of macroeconomic drivers, sector-specific factors and financially material ESG themes. This research insight enables us to act proactively and encourage investee companies to acknowledge issues and improve practices before risks are realised and opportunities are missed. This is how we seek to drive impact in our investment stewardship activity and advocate for sound practices at our investee companies. We believe this will ultimately preserve and enhance asset value.

Our engagement model is built on an investor-led, expert-driven approach and leverages the knowledge of more than 1,000 investment professionals around the world, working in close collaboration with investment stewardship specialists.

Our engagement process benefits from the longstanding relationships our investment teams have with local investee companies, through regular interactions with board directors and chairs, senior executives, and CEOs. We believe this collaborative, well-resourced approach enables us to recognise significant risks early and identify new opportunities, supporting our goal of generating attractive risk-adjusted returns. Combining our ESG research capability with the experience and skill of our investment teams and the expertise of our investment stewardship specialists gives us a deep understanding of the risks and opportunities facing different sectors, industries, and geographies. By integrating this expertise into a global common platform, we seek to maintain a consistently high standard of engagement, considering the myriad of nuances a responsible investor needs to embrace.

We have identified six Investment Stewardship Priorities that we believe can be broadly applied in our engagement efforts and will remain relevant through market cycles. These priorities address the ESG issues that pose the most significant long-term material financial risks to our investments, while also presenting the greatest opportunities.

Engaging on these topics is therefore important to delivering value to our clients:

- governance;
- strategy alignment with the long term;
- human capital management;
- stakeholder engagement;
- climate change; and
- natural capital and ecosystems.

Within each priority area, we have identified related sub-themes that we are seeking to address over a shorter timeframe (18-24 months). These subthemes will evolve, over time, as we engage with investee companies to understand issues and promote best practices. This combination of priorities and evolving themes provides a structured and targeted framework for engagement for our investors and Investment Stewardship team globally.

JPMAM's Voting Policy and Corporate Governance Guidelines are available on request from the Company Secretary or can be downloaded from JPMAM's website:

<https://am.jpmorgan.com/gb/en/assetmanagement/institutional/about-us/investment-stewardship/>

By order of the Board

Paul Winship, for and on behalf of JPMorgan Funds Limited Secretary

20th June 2025

Audit Committee Report

Composition and Role

I am pleased to present the Audit Committee Report for the year ended 31st March 2025.

The Audit Committee is chaired by Andrew Robson, who was appointed immediately following the retirement of Jutta af Rosenborg at the Company's Annual General Meeting on 3rd July 2024. The members of the Audit Committee are independent and consider that they have the requisite skills and experience to fulfil the responsibilities of the Committee. The Chair of the Company is a member of the Committee, which benefits from her valuable contributions drawing on her extensive knowledge and experience. This is permitted under the AIC Code as the Board Chair was deemed to be independent on appointment. The Committee meets at least twice each year.

The Committee reviews the actions and judgements of the Manager in relation to the half year and annual report and financial statements and the Company's compliance with the AIC UK Corporate Governance Code.

The Audit Committee also examines the effectiveness of the Company's internal control systems. It monitors the Company's Principal and Emerging risks and the controls relating to Key risks it receives information from the Manager's Compliance department, see page 47 Risk Management and Internal Controls, and also reviews the scope and results of the external audit, its cost effectiveness and the independence and objectivity of the external auditors. In the Directors' opinion the Auditors are independent.

Financial Statements and Significant Accounting Matters

During its review of the Company's financial statements for the year ended 31st March 2025, the Audit Committee considered the following significant issues, in particular those communicated by the Auditors during their reporting:

Significant issue	How the issue was addressed
Valuation existence and ownership of investments and derivatives	The valuation of investments and derivatives are undertaken in accordance with the accounting policies, disclosed in note 1(b) and (g) to the financial statements on pages 69 and 70. 100% of the portfolio can be verified against daily published prices. Controls are in place to ensure valuations are appropriate and existence is verified through custodian and depositary reconciliations. The Board monitors controls and significant movements in the underlying portfolio by reviewing reports regularly in Board Meetings.

Significant issue	How the issue was addressed
Recognition of investment income	The recognition of investment income is undertaken in accordance with accounting policy note 1(d) to the financial statements on page 70. The Board regularly reviews subjective elements of income such as special dividends and agrees their accounting treatment. The Board also regularly reviews revenue estimates.
Compliance with Sections 1158 and 1159	Approval for the Company as an investment trust under Sections 1158 and 1159 has been obtained and ongoing compliance with the eligibility criteria is monitored on a regular basis by the Manager on behalf of the Board.

Through its service providers the Board was made fully aware of any significant financial reporting issues and judgements made in connection with the preparation of the financial statements.

Internal Audit

The Committee continues to believe that the Company does not require an internal audit function, as it delegates its day-to-day operations to third parties from whom it receives internal control reports. The Board deems it sufficient to rely on the Manager's internal audit department, along with the Auditor and Audit Committee, to understand the internal controls at the Manager. This is achieved, inter alia, by reviewing the relevant internal control reports issued by the Manager's independent auditor.

Risk Management and Internal Control

The Committee examines evidence of the effectiveness of the Company's internal control systems, receives information from the Manager and also reviews the scope and results of the external audit, its cost effectiveness and the independence and objectivity of the auditor. A risk matrix has been developed which identifies the key risks the Company faces, the likelihood of their occurrence, the potential impact on the Company if they were to occur, the monitoring of these risks, the mitigating controls in place both at the Manager, Investment Manager, third-party service providers and Company level and the effectiveness of the controls in place to mitigate them. The Board has ultimate responsibility for the management of risk and the Company's systems of internal control. The Board, through the Audit Committee, has established an ongoing process for identifying, evaluating and managing these risks.

The Committee has also examined the potential risks posed by climate change to the Company's operations. As a company with no employees or physical offices, the direct risk is negligible. However, there is embedded risk in the

Audit Committee Report

Company's investment holdings. The Board receives regular ESG reports from the Manager on the portfolio and the way financially material ESG considerations are integrated into the investment decisions making process so as to mitigate this risk at the level of stock selection and portfolio construction.

Furthermore, since the investments are diversified between sectors, the risk is further mitigated. Please see the ESG Report on page 21.

Going Concern and Long Term Viability

The accounting policies of the Company include a statement that the financial statements have been prepared on a Going Concern basis. The Audit Committee makes an assessment and recommendation to the Board on whether or not it was appropriate to prepare the Company's financial statements on a going concern basis. This review also included challenging the assumptions on the longer term viability of the Company and reviewing stress tests designed to evidence its ability to remain viable in a number of extreme financial environments. The Board's conclusions in respect of the Going Concern basis are set out in the Corporate Governance Statement on page 45 and also referred to in the Company's Accounting Policies on page 69. The Long Term Viability statement is on page 32 in the Strategic Report of this Annual Report.

Assessment of the Effectiveness of the External Audit Process

The Audit Committee has a primary responsibility for making recommendations to the Board on the reappointment and removal of external Auditors. Representatives of the Company's Auditors attended the Audit Committee meeting at which the draft Annual Report and Financial Statements were considered and also engage with Directors as and when required. Having considered the external Auditors' performance, including their technical competence, strategic knowledge, the quality of work, communications and reporting, the Committee was satisfied with the effectiveness of the external audit process. The Audit Committee received confirmations from the Auditors in regard of their independence and objectivity during the review of their services.

Audit Tenure

This is the fourth year that PricewaterhouseCoopers LLP have audited the Company's financial statements. In accordance with present professional guidelines the Audit Partner will be rotated after no more than five years and the current year is the fourth year for which the present Audit Partner, Shujaat Khan, has served. Details of the fees paid for audit services are included in note 6 on page 73.

Audit Fee and Non-Audit Services

No non-audit fees were paid to the Auditor in the year (2024: nil).

Details of the fees paid for audit services are included in note 6 on page 73.

Fair Balanced and Understandable

Having discussed the content of the annual report and financial statements with the Alternative Investment Fund Manager (JPMF), Portfolio Managers, Company Secretary and other third party service providers, the Audit Committee has concluded that the Annual Report for the year ended 31st March 2025, taken as a whole, is fair, balanced and understandable and provides the information both positive and negative necessary for shareholders to assess the Company's performance, business model and strategy, and has reported on these findings to the Board. The Board's conclusions in this respect are set out in the Statement of Directors' Responsibilities on page 54.

Andrew Robson

Chair of the Audit Committee

By order of the Board

Paul Winship, for and on behalf of
JPMorgan Funds Limited, Secretary.

20th June 2025



Directors' Remuneration Report

The Board presents the Directors' Remuneration Report for the year ended 31st March 2025, which has been prepared in accordance with the requirements of Section 421 of the Companies Act 2006.

The law requires the Company's Auditors to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditors' opinion is included in their report on pages 56 to 63.

As all of the Directors are Non-executive, the Board has not established a Remuneration Committee. Instead, the Nomination Committee chaired by the Senior Independent Director reviews Directors' fees on a regular basis and makes recommendations to the Board as and when appropriate.

Directors' Remuneration Policy

The Directors' Remuneration Policy is subject to a triennial binding vote, however, a decision has been taken to seek approval annually and therefore an ordinary resolution to approve this policy will be put to shareholders at the forthcoming Annual General Meeting. The policy subject to the vote, is set out in full below and is currently in force.

At the AGM on 3rd July 2024, 99.80% votes cast were in favour of (or granted discretion to the Chair who voted in favour of) the Remuneration Policy and 0.20% voted against. Abstentions were received from less than 0.11% of votes cast.

The Board's policy for this and subsequent years is that Directors' fees should properly reflect the time spent by the Directors on the Company's business and should be at a level to ensure that candidates of a high calibre are recruited to the Board and retained. The Chair of the Board and the Chair of the Audit Committee are paid higher fees than the other Directors, reflecting the greater time commitment involved in fulfilling those roles.

Reviews are based on information provided by the Manager, JPMF, and industry research carried out by third parties on the level of fees paid to the Directors of the Company's peers and within the investment trust industry generally. The involvement of remuneration consultants has not been deemed necessary as part of this review. The Company has no Chief Executive Officer and no employees and therefore no consultation of employees is required and there is no employee comparative data to provide, in relation to the setting of the remuneration policy for Directors.

All of the Directors are Non-executive. There are no performance-related elements to their fees and the Company does not operate any type of incentive, share scheme, award or pension scheme and therefore no Directors receive bonus payments or pension contributions from the Company or hold options to acquire shares in the Company. Directors are not granted exit payments and are not provided with compensation for loss of office. No other payments are made to Directors, other than the reimbursement of reasonable out-of-pocket expenses incurred in attending the Company's business.

In the year under review, Directors' fees were paid at the following rates: Chair £44,500; Chair of the Audit Committee £36,000; and other Directors £30,500.

With effect from 1st April 2025, Directors' annual fees have been revised to the following annual rates: Chair of the Board £46,500; Chair of the Audit Committee £38,000; and other Directors £32,000.

The fees for the Chair of the Board, audit committee and the Directors were last increased with effect from 1st April 2024.

The Company's Articles of Association (the 'Articles') provide for additional remuneration to be paid to the Company's Directors for duties or services performed outside their ordinary duties, not limited by the maximum aggregate, referred to above.

The Company's Articles of Association provide that any increase in the maximum aggregate annual limit on Directors' fees, currently £250,000, requires both Board and shareholder approval. This limit was previously increased from £225,000 by shareholder approval at the Company's 2024 Annual General Meeting.

The Company has not sought shareholder views on its remuneration policy. The Nomination Committee considers any comments received from shareholders on remuneration policy on an ongoing basis and takes account of those views.

The terms and conditions of Directors' appointments are set out in formal letters of appointment which are available for review at the Company's Annual General Meeting and the Company's registered office. Details of the Board's policy on tenure are set out on page 43.

Directors' Remuneration Policy Implementation

The Directors' Remuneration Report, which includes details of the Directors' remuneration policy and its implementation, is subject to an annual advisory vote and therefore an ordinary resolution to approve this report will be put to shareholders at the forthcoming Annual General Meeting. There have been no changes to the policy compared with the year ended 31st March 2024.

At the Annual General Meeting held on 3rd July 2024, of votes cast, 99.80% of votes cast were in favour of (or granted discretion to the Chair who voted in favour of) the remuneration report and 0.20% voted against. Abstentions were received from less than 0.15% of the votes cast.

Details of voting on both the Remuneration Policy and the Directors' Remuneration Report from the 2025 Annual General Meeting will be given in next year's the annual report.

Directors' Remuneration Report

Details of the implementation of the Company's remuneration policy are given below.

Single total figure of remuneration

The single total figure of remuneration for each Director is detailed below together with the prior year comparative.

Single total figure table¹

Directors' Name	2025			2024		
	Fees £	Taxable expenses ² £	Total £	Fees £	Taxable expenses ² £	Total £
Rita Dhut	44,500	—	44,500	42,500	—	42,500
Alexander Lennard	30,500	—	30,500	29,000	—	29,000
Karen McKellar	30,500	819	31,319	29,000	735	29,735
Jutta af Rosenberg ³	9,293	12,535	21,828	34,500	—	34,500
Guy Walker	30,500	—	30,500	29,000	—	29,000
Andrew Robson ⁴	34,580	—	34,580	4,382	—	4,382
Total	179,873	13,354	193,227	168,382	735	169,117

¹ Audited information.

² Taxable travel and subsistence expenses incurred in attending Board and Committee meetings.

³ Retired as Director of the Board on 3rd July 2024. Taxable expenses of £12,535 paid in 2025 include expense in respect of prior years that were not previously reclaimed.

⁴ Appointed to the Board on 6th February 2024.

Effective from 1st April 2025:

	For the year ending 31st March 2026 £
Rita Dhut	£46,500
Alexander Lennard	£32,000
Guy Walker	£32,000
Karen McKellar	£32,000
Andrew Robson	£38,000
Total	£180,500

The above fees are as at 1st April 2025.

Annual Percentage Change in Directors' Remuneration

The following table sets out the annual percentage change in Directors' fees:

Directors' Name	% change for the year to 31st March				
	2025	2024	2023	2022	2021
Rita Dhut ¹	5%	19%	30%	0%	21%
Alexander Lennard ²	5%	0%	5%	n/a	n/a
Karen McKellar ³	5%	0%	5%	n/a	n/a
Jutta af Rosenberg ⁴	n/a	3%	6%	0%	0%
Guy Walker ⁵	5%	0%	5%	0%	n/a
Andrew Robson ⁶	n/a	n/a	n/a	n/a	n/a

¹ Appointed as Chair of the Board on 30th September 2022.

² Appointed to the Board on 8th July 2021. The % change for 2023 is based on the annual fee rate payable on appointment for comparison purposes.

³ Appointed to the Board on 24th November 2021. The % change for 2023 is based on the annual fee rate payable on appointment for comparison purposes.

⁴ Retired from the Board on 3rd July 2024.

⁵ Appointed to the Board on 15th February 2021. The % change for 2022 is based on the annual fee rate payable on appointment for comparison purposes.

⁶ Appointed to the Board on 6th February 2024.

Directors' Remuneration Report

A table showing the total remuneration for the role of Chair over the five years ended 31st March 2025 is below:

Remuneration for the role of Chair over the five years ended 31st March 2025

Year ended 31st March	Fees
2025	£44,500
2024	£42,500
2023	£42,500
2022	£40,000
2021	£40,000

Directors' Shareholdings

There are no requirements pursuant to the Company's Articles of Association for the Directors to own shares in the Company. The Directors beneficial shareholdings in the Company's shares, are detailed below:

Directors	31st March ¹ 2025	1st April ¹ 2024 or date of appointment
Rita Dhut	37,422	37,422
Alexander Lennard	20,000	20,000
Guy Walker	26,256	26,256
Karen McKellar	30,000	30,000
Andrew Robson	25,000	25,000

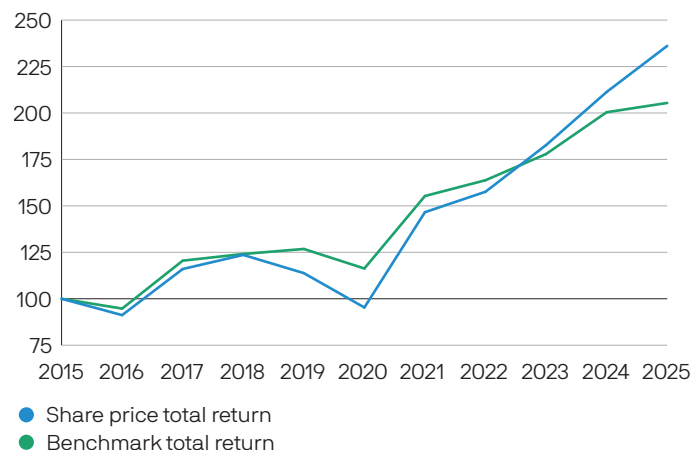
¹ Audited information.

There have been no changes to the above details since the year end and the date of signing these report and financial statements.

A graph showing the portfolio's share price total return compared with the relevant benchmark is shown below.

Ten Year Share Price and Benchmark Total Return to 31st March 2025

Figures were rebased to 100 on 31st March 2015



Source: Morningstar.

Expenditure by the Company on remuneration and distribution to shareholders

	Year ended 31st March	
	2025	2024
Remuneration paid to all Directors ¹	£193,227	£169,117
Distribution to shareholders		
— by way of dividend	£19,870,000	£13,598,000
— by way of share repurchases	£7,259,000	£4,934,000

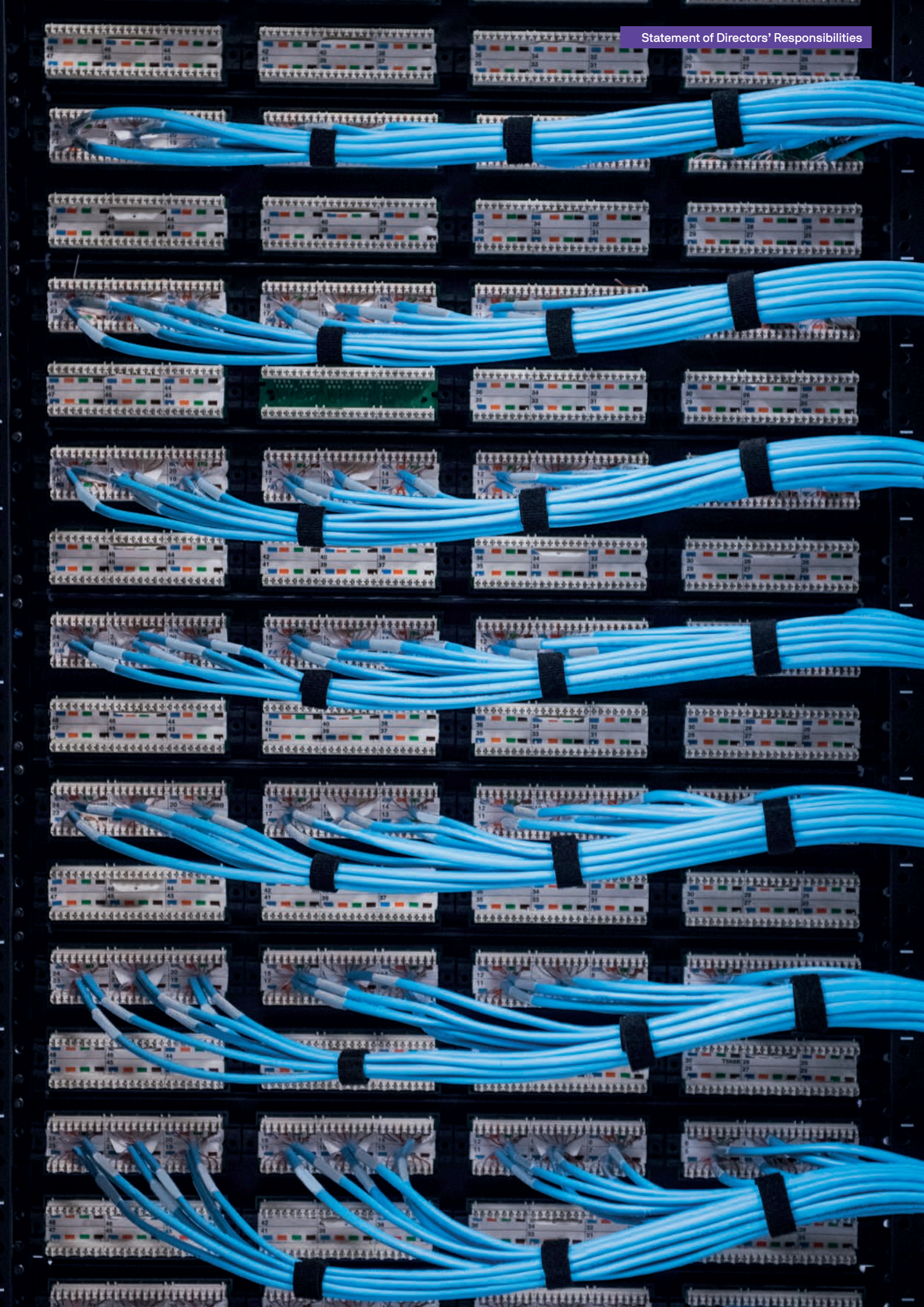
¹ Includes taxable expenses.

For and on behalf of the Board

Rita Dhut

Chair

20th June 2025



Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law).

Under company law, Directors must not approve the financial statements unless they are satisfied that, taken as a whole, the Annual Report and the Financial Statements are fair, balanced and understandable, provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy and that they give a true and fair view of the state of affairs of the Company and of the total return or loss of the Company for that period. 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;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on a 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.

The Directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The maintenance and integrity of the website maintained by the Manager is, so far as it relates to the Company, the responsibility of the Manager. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

The Directors consider that the annual report and financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed in page 38 confirm that, to the best of their knowledge:

- the Company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 102, give a true and fair view of the assets, liabilities, financial position and return of the Company; and
- The Strategic Report and the Directors' Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

For and on behalf of the Board

Rita Dhut
Chair

20th June 2025



Independent Auditors' Report

Independent auditors' report to the members of JPMorgan European Growth & Income plc

Report on the audit of the financial statements

Opinion

In our opinion, JPMorgan European Growth & Income plc's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31st March 2025 and of its return and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report & Financial Statements (the 'Annual Report'), which comprise: the Statement of Financial Position as at 31st March 2025; the Statement of Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

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

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

We have provided no non-audit services to the Company in the period under audit.

Our audit approach

Context

JPMorgan European Growth & Income plc is an Investment Trust Company listed on the London Stock Exchange and invests primarily in equities quoted on European investment markets. The operations of the Company are located in the UK. We focus our audit work primarily on the valuation, existence and income from investments.

Overview

Audit scope

- The Company is a standalone Investment Trust Company and engages JPMorgan Funds Limited (the 'Manager') to manage its assets.
- We conducted our audit of the financial statements using information from JPMorgan Chase Bank N.A. (the 'Administrator') to whom the Manager has, with the consent of the Directors, delegated the provision of certain administrative functions.
- We tailored the scope of our audit taking into account the types of investments within the Company, the involvement of the third parties referred to above, the accounting processes and controls, and the industry in which the Company operates.
- We obtained an understanding of the control environment in place at both the Manager and the Administrator and adopted a fully substantive testing approach using reports obtained from the Administrator.

Independent Auditors' Report

Key audit matters

- Valuation and existence of investments.
- Income from investments.

Materiality

- Overall materiality: £4,985,794 (2024: £5,106,900) based on 1% of net assets.
- Performance materiality: £3,739,346 (2024: £3,830,100).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

Key audit matters

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

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
<p>Valuation and existence of investments</p> <p>Refer to Accounting policies and Notes to the Financial Statements</p> <p>The investment portfolio at year-end consisted of listed equity investments valued at £519.8 million.</p> <p>We focused on the valuation and existence of investments because investments represent the principal element of the net asset value as disclosed in the Statement of Financial Position in the financial statements.</p>	<p>We assessed the accounting policy for the valuation of investments for compliance with accounting standards and performed testing to check that investments are accounted for in accordance with this stated accounting policy.</p> <p>We tested the valuation of the listed equity investments by agreeing the prices used in the valuation to independent third-party sources for all investments.</p> <p>We tested the existence of the investment portfolio by agreeing investment holdings to an independent custodian confirmation.</p> <p>No material issues were identified.</p>

Independent Auditors' Report

Key audit matter

Income from investments

Refer to Accounting policies and Notes to the Financial Statements.

For the Company we consider that 'income' refers to both revenue and capital (including gains and losses on investments).

We focused on the accuracy, occurrence and completeness of investment income as incomplete or inaccurate income could have a material impact on the Company's net asset value.

We also focused on the accounting policy for income recognition and its presentation in the Statement of Comprehensive Income as set out in the requirements of The Association of Investment Companies Statement of Recommended Practice (the 'AIC SORP') as incorrect application could result in a misstatement in income recognition.

How our audit addressed the key audit matter

We found that the accounting policies implemented were in accordance with accounting standards and the AIC SORP, and that income has been accounted for in accordance with the stated accounting policy.

The gains/losses on investments held at fair value through profit or loss comprise realised and unrealised gains/losses. For unrealised gains and losses, we tested the valuation of the portfolio at the year-end, together with testing the reconciliation of opening and closing investments. For realised gains/losses, we tested a sample of disposal proceeds by agreeing the proceeds to bank statements and we re-performed the calculation of a sample of realised gains/losses. We also tested a sample of purchases to underlying supporting documentation.

We sample tested the accuracy of dividend receipts by agreeing the dividend rates from investments to independent third-party data.

To test for occurrence, we confirmed that sample of dividends recorded had occurred in the market to independent third-party data, and traced a sample of cash receipts to bank statements.

To test for completeness, we sample tested that the appropriate dividends had been received in the year by reference to independent third-party data of dividends declared for listed investments during the year.

We also tested the allocation and presentation of income between the revenue and capital return columns of the Statement of Comprehensive Income in line with the requirements set out in the AIC SORP by assessing the treatment applied in the context of the underlying facts and circumstances of a sample of special dividends

No material issues were identified.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

The Company is a standalone authorised, closed ended investment trust Company that has outsourced the management and Company secretarial services to JPMorgan Funds Limited (the 'Manager'). The Company's accounting is delegated to JPMorgan Chase Bank N.A. who provide Company administrative services and custodian services. We applied professional judgement to determine the extent of testing required over each balance in the financial statements and obtained our audit evidence, which was substantive in nature, from the Manager and Administrator. As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where subjective judgements are made, for example in respect of classification of special dividends.

Independent Auditors' Report

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the Company's financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. Our procedures did not identify any material impact as a result of climate risk on the Company's financial statements.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

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

Overall Company materiality	£4,985,794 (2024: £5,106,900).
How we determined it	1% of net assets
Rationale for benchmark applied	We have applied this benchmark, a generally accepted auditing practice for investment trust audits, in the absence of indicators that an alternative benchmark would be appropriate and because we believe this provides an appropriate and consistent year-on-year basis for our audit.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to £3,739,346 (2024: £3,830,100) for the Company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £249,290 (2024: £255,300) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Evaluating the Directors' updated risk assessment and considering whether it addressed the relevant threats to the Company;
- Evaluating the Directors' assessment of potential operational impacts to the Company of relevant risks, considering their consistency with other available information and our understanding of the business and assessed the potential impact on the financial statements;
- Reviewing the Directors' assessment of the Company's financial position in the context of its ability to meet future expected operating expenses, their assessment of liquidity as well as their review of the operational resilience of the Company and oversight of key third-party service providers; and
- Assessing the implication of potential significant reductions in net asset as a result of market performance on the ongoing ability of the Company to operate.

Independent Auditors' Report

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

From our work on the corporate governance statement described below, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31st March 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Directors' Remuneration

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

As explained in the Corporate Governance Statement, the Directors have chosen to demonstrate how the Company has met its obligations under the UK Corporate Governance Code ('the Code') by reporting under the 2019 Association of Investment Companies' Code of Corporate Governance ('the AIC Code'). As such, we refer to the AIC Code when reporting on the matters required under ISAs (UK) in respect of the Directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the Company's compliance with the provisions of the Code specified by the

Independent Auditors' Report

Listing Rules for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The Directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The Directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Company's ability to continue to do so over a period of at least 12 months from the date of approval of the financial statements;
- The Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate; and
- The Directors' statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the Directors' statement regarding the longer-term viability of the Company was substantially less in scope than an audit and only consisted of making inquiries and considering the Directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the Company and its environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The Directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit Committee.

We have nothing to report in respect of our responsibility to report when the Directors' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

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

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

Independent Auditors' Report

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of section 1158 of the Corporation Tax Act 2010, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue (investment income and capital gains) or to increase the net asset value of the Company. Audit procedures performed by the engagement team included:

- discussions with the Manager and the Audit Committee, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- reviewing relevant committee meeting minutes, including those of the Board and Audit Committee;
- assessment of the Company's compliance with the requirements of section 1158 of the Corporation Tax Act 2010, including recalculation of numerical aspects of the eligibility conditions;
- review of financial statement disclosures to underlying supporting documentation;
- identifying and testing manual journal entries posted by the Administrator during the preparation of the financial statements; and
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent Auditors' Report

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

Following the recommendation of the Audit Committee, we were appointed by the members on 8th July 2021 to audit the financial statements for the year ended 31st March 2022 and subsequent financial periods. The period of total uninterrupted engagement is four years, covering the years ended 31st March 2022 to 31st March 2025.

Shujaat Khan (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh

20th June 2025



Statement of Comprehensive Income

For the year ended 31st March

	Notes	2025			2024		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments and derivatives held at fair value through profit or loss	3	—	2,685	2,685	—	62,285	62,285
Foreign exchange losses on JPMorgan EUR Liquidity Fund		—	(298)	(298)	—	(355)	(355)
Net foreign currency gains		—	2,275	2,275	—	716	716
Income from investments	4	16,565	789	17,354	16,572	129	16,701
Interest receivable and similar income	4	516	—	516	523	—	523
Gross return		17,081	5,451	22,532	17,095	62,775	79,870
Management fee	5	(759)	(1,771)	(2,530)	(714)	(1,667)	(2,381)
Other administrative expenses	6	(747)	—	(747)	(640)	—	(640)
Net return before finance costs and taxation		15,575	3,680	19,255	15,741	61,108	76,849
Finance costs	7	(346)	(808)	(1,154)	(345)	(814)	(1,159)
Net return before taxation		15,229	2,872	18,101	15,396	60,294	75,690
Taxation	8	(3,084)	—	(3,084)	(1,713)	—	(1,713)
Net return after taxation		12,145	2,872	15,017	13,683	60,294	73,977
Return per share	9	2.85p	0.67p	3.52p	3.17p	13.97p	17.14p

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

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 after taxation represents the profit for the year and also Total Comprehensive Income.

The notes on pages 69 to 89 form an integral part of these financial statements.

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
At 31st March 2023	2,185	131,163	18,273	299,679	3,946	455,246
Repurchase of shares into Treasury	—	—	—	(4,934)	—	(4,934)
Net return	—	—	—	60,294	13,683	73,977
Dividends paid in the year (note 10)	—	—	—	—	(13,598)	(13,598)
At 31st March 2024	2,185	131,163	18,273	355,039	4,031	510,691
Repurchase of shares into Treasury	—	—	—	(7,259)	—	(7,259)
Net return	—	—	—	2,872	12,145	15,017
Dividends paid in the year (note 10)	—	—	—	(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.

The notes on pages 69 to 89 form an integral part of these financial statements.

Statement of Financial Position

At 31st March

	Notes	2025 £'000	2024' £'000
Non current assets			
Investments held at fair value through profit or loss ¹		512,436	518,303
Investments on loan held at fair value through profit or loss ¹		7,409	15,388
Total investments held at fair value through profit or loss	11	519,845	533,691
Current assets			
Derivative financial assets	12	31	218
Debtors		5,254	5,541
Cash and cash equivalents		15,490	15,074
		20,775	20,833
Current liabilities			
Creditors: amounts falling due within one year	13a	(280)	(392)
Derivative financial liabilities	13b	(41)	(833)
Net current assets		20,454	19,608
Total assets less current liabilities		540,299	553,299
Non current liabilities			
Creditors: amounts falling due after more than one year	14	(41,720)	(42,608)
Net assets		498,579	510,691
Capital and reserves			
Called up share capital	15	2,185	2,185
Share premium account	16	131,163	131,163
Capital redemption reserve	16	18,273	18,273
Capital reserves	16	346,958	355,039
Revenue reserve	16	—	4,031
Total shareholders' funds		498,579	510,691
Net asset value per share	17	118.1p	119.0p

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 this year. Prior year figures have been restated accordingly. These changes do not impact the Company's Net assets, Statement of Comprehensive Income, or Statement of Cash Flows.

The financial statements on pages 65 to 68 were approved and authorised for issue by the Directors on 20th June 2025 and were signed on their behalf by:

Andrew Robson

Director

The notes on pages 69 to 89 form an integral part of these financial statements.

JPMorgan European Growth & Income plc

Company registration number: 237958

Statement of Cash Flows

For the year ended 31st March

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities			
Net return before finance costs and taxation		19,255	76,849
Adjustment for:			
Net gains on investments held at fair value through profit or loss	3	(2,685)	(62,285)
Foreign exchange losses on JPMorgan EUR Liquidity Fund		298	355
Net foreign currency gains		(2,275)	(716)
Dividend income	4	(17,354)	(16,701)
Interest income		(491)	(493)
Realised gains on foreign exchange transactions		56	25
Realised exchange (losses)/gains on JPMorgan EUR Liquidity Fund		(375)	155
(Increase)/decrease in accrued income and other debtors		(1)	2
(Decrease)/increase in accrued expenses		(10)	33
Net cash outflow from operations before dividends, interest and taxation		(3,582)	(2,776)
Dividends received		13,970	13,858
Interest received		491	493
Overseas withholding tax recovered		1,218	370
Net cash inflow from operating activities		12,097	11,945
Purchases of investments and derivatives		(163,135)	(129,717)
Sales of investments		179,036	127,480
Settlement of forward foreign currency contracts		716	33
Net cash inflow/(outflow) from investing activities		16,617	(2,204)
Equity dividends paid	10	(19,870)	(13,598)
Repurchase of shares into Treasury		(7,364)	(4,924)
Interest paid		(1,138)	(1,159)
Net cash outflow from financing activities		(28,372)	(19,681)
Increase/(decrease) in cash and cash equivalents		342	(9,940)
Cash and cash equivalents at start of year		15,074	25,523
Exchange movements		74	(509)
Cash and cash equivalents at end of year		15,490	15,074
Cash and cash equivalents consist of:			
Cash and short term deposits		632	4,698
Cash held in JPMorgan EUR Liquidity Fund		14,858	10,376
Total		15,490	15,074

The notes on pages 69 to 89 form an integral part of these financial statements.

Notes to the Financial Statements

For the year ended 31st March 2025

1. Accounting policies

(a) Basis of accounting

The financial statements are prepared under the historical cost convention, modified to include fixed asset investments and derivatives at fair value, and 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 'SORP') issued by the Association of Investment Companies in July 2022.

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

The financial statements have been prepared on a going concern basis. In forming this opinion, the Directors have considered as part of its risk assessment: the nature of the Company, its business model and related risks including ongoing conflict between Ukraine and Russia, 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.

The Directors believe that, 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 portfolios and expenditure projections, the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence to 30th June 2026, being at least 12 months from approving this annual report and financial statements.

For these reasons, they consider that there is reasonable evidence to continue to adopt the going concern basis in preparing the report.

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

(b) Valuation of investments

The Company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 in respect of financial instruments.

The Company's business is investing in financial assets with a view to profiting from their total return in the form of income and capital growth. The portfolio of financial assets is managed and its performance evaluated on a fair value basis, in accordance with a documented investment strategy and information is provided internally on that basis to the Company's Board of Directors.

Accordingly, upon initial recognition the investments are designated by the Company as 'held at fair value through profit or loss'.

They are included initially at fair value which is taken to be their cost, excluding expenses incidental to purchase which are written off to capital at the time of acquisition. Subsequently the investments are valued at fair value, which are quoted bid prices for investments traded in active markets. For investments which are not traded in active markets, unlisted and restricted investments, the Board takes into account the latest traded prices, other observable market data and asset values based on the latest management accounts.

All purchases and sales are accounted for on a trade date basis.

(c) Accounting for reserves

Capital reserve – realised gains and losses

Gains and losses on sales of investments including the related foreign exchange gains and losses, realised gains and losses on foreign currency contracts, management fee and finance costs allocated to capital and any other capital charges, are included in the Statement of Comprehensive Income and dealt within capital reserves within 'Realised gains and losses'.

Capital reserve – investment holding gains and losses

Increases and decreases in the valuation of investments held at the year end including the related foreign exchange gains and losses, are included in the Statement of Comprehensive Income and dealt within capital reserves within 'Holding gains and losses on investments'.

Capital reserve – unrealised reserve

Unrealised gains and losses on foreign currency contracts (including futures and forwards) or foreign currency loans and private placements are included in the Statement of Comprehensive Income and dealt within capital reserves within 'Unrealised reserve'.

Notes to the Financial Statements

1. Accounting policies (continued)

(c) Accounting for reserves (continued)

Share premium

Amounts received in excess of the par value of issued shares are held in Share premium. For shares that have been reissued from Treasury, the excess amount of the sales proceeds over the purchase price of those shares, will be transferred to share premium.

Capital redemption reserve

Par value of shares repurchased and cancelled by the Company are transferred from Called up share capital to the Capital redemption reserve.

Revenue reserve

Net revenue return after taxation for the year is accounted for in the Revenue reserve.

(d) Income

Dividends receivable from equity shares are included in revenue on an ex-dividend basis. Overseas dividends are included gross of any withholding tax.

Special dividends are looked at individually to ascertain the reason behind the payment. This will determine whether they are treated as revenue or capital.

Where the Company has elected to receive scrip dividends in the form of additional shares rather than in cash, the amount of the cash dividend foregone is recognised in revenue. Any excess in the value of the shares received over the amount of the cash dividend is recognised in capital.

Deposit interest receivable is taken to revenue on an accruals basis. Securities lending income is taken to revenue on an accruals basis.

(e) Expenses

All expenses are accounted for on an accruals basis.

Expenses are allocated wholly to revenue with the following exceptions:

- the management fee is allocated 30% to revenue and 70% to capital in line with the Board's expected split of revenue and capital return from the investment portfolio.
- expenses incidental to the purchase of an investment are charged to capital. These expenses are commonly referred to as transaction costs and comprise mainly brokerage commission.

(f) Finance costs

Finance costs, including any premium payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis using the effective interest rate method.

- Finance costs on the assets are allocated 30% to revenue and 70% to capital in line with the Board's expected split of revenue and capital return from the investment portfolio.

(g) Financial instruments

Financial instruments are recognised only when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or are settled. Financial liabilities are derecognised when the obligation specified in the contract is discharged, is cancelled or expires.

Cash and cash equivalents comprises cash including demand deposits which are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. Investment in the JPMorgan EUR Liquidity Fund is considered a current asset investment or cash equivalents as it is held for cash management purposes as an alternative to cash. The JPMorgan EUR Liquidity Fund portfolio consists of short dated deposits and commercial paper, a maturity profile of less than three months and low volatility net asset value.

Other debtors and creditors do not carry any interest, are short term in nature and are accordingly stated at nominal value, with debtors reduced by appropriate allowances for estimated irrecoverable amounts.

Notes to the Financial Statements

Bank loans are classified as financial liabilities measured at amortised cost. They are initially measured as proceeds and subsequently measured at amortised cost. Interest payable on the bank loan is accounted for on an accruals basis in the Statement of Comprehensive Income.

The private placement in issue is classified as financial liabilities at amortised cost. It was initially measured at the proceeds net of direct issue costs and subsequently measured at amortised cost. The amortisation of direct issue costs are accounted for on an accruals basis in the Statement of Comprehensive Income using the effective interest rate method.

Derivative financial instruments, including short term forward currency contracts are classified as 'held for trading' and are valued at fair value, which is the net unrealised gain or loss, and are included in current assets or current liabilities in the Statement of Financial Position. Changes in the fair value of derivative financial instruments are recognised in the Statement of Comprehensive Income as capital.

(h) Taxation

Current tax is provided at the amounts expected to be paid or received and relates to taxation suffered at source on overseas income less amounts recoverable under taxation treaties. Taxation is charged or credited to the revenue column of the Income Statement, except where it relates to items of a capital nature, in which case it is charged or credited to the capital column of the Income Statement. Amounts recoverable under taxation treaties are recognised in overseas tax recoverable on receipt of the corresponding overseas income. The overseas tax recoverable debtor is reviewed periodically and amounts that are no longer recoverable, or the recovery is less certain, are provided against revenue.

Deferred tax is provided on all timing differences that have originated but not reversed by the balance sheet date. Deferred tax liabilities are recognised for all taxable timing differences but deferred tax assets are only recognised to the extent that it is more likely than not that taxable profits will be available against which those timing differences can be utilised. Tax relief is allocated to expenses charged to capital on the 'marginal basis'. On this basis, if taxable income is capable of being entirely offset by revenue expenses, then no tax relief is transferred to the capital column. Deferred tax is measured at the tax rate which is expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates that have been enacted or substantively enacted at the balance sheet date and is measured on an undiscounted basis.

(i) Value Added Tax ('VAT')

Expenses are disclosed inclusive of the related irrecoverable VAT. Recoverable VAT is calculated using the partial exemption method based on the proportion of zero rated supplies to total supplies.

(j) Foreign currency

The Company is required to identify its functional currency, being the currency of the primary economic environment in which the Company operates. The Board, having regard to the currency of the Company's share capital and the predominant currency of the Company's long term financing and expense payments, has determined that sterling is the functional currency. Sterling is also the currency in which the financial statements are presented. Transactions denominated in foreign currencies are converted at actual exchange rates at the date of the transaction. Monetary assets, liabilities and equity investments held at fair value, denominated in foreign currencies at the year end are translated at the rates of exchange prevailing at the year end.

(k) Dividends payable

Dividends are included in the financial statements in the year in which they are paid.

(l) Share capital transactions

The cost of repurchasing shares into Treasury including the related stamp duty and transaction costs, is charged to capital reserves and dealt with in the Statement of Changes in Equity. Share transactions are accounted for on a trade date basis.

The nominal value of share capital repurchased and cancelled is transferred out of 'Called up share capital' and into 'Capital redemption reserve'.

(m) Segmental Reporting

The Company has a single operating segment, being that of carrying out investment activity.

Notes to the Financial Statements

2. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements on occasion requires management to make judgements, estimates and assumptions that affect the reported amounts in the primary financial statements and the accompanying disclosures. These assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the current and future periods, depending on circumstance.

The Directors do not believe that any accounting judgements or estimates have been applied to this set of financial statements, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

3. Gains on investments and derivatives held at fair value through profit or loss

	2025 £'000	2024 £'000
Realised gains on sales of investments	32,679	5,037
Net change in unrealised gains and losses on investments	(29,980)	57,258
Other capital charges	(14)	(10)
Total capital gains on investments and derivatives held at fair value through profit or loss	2,685	62,285

4. Income

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income from investments						
Overseas dividends	15,189	—	15,189	14,724	—	14,724
UK dividends	389	—	389	335	—	335
Special dividends	987	789	1,776	1,513	129	1,642
	16,565	789	17,354	16,572	129	16,701
Other interest receivable and similar income						
Securities lending	25	—	25	30	—	30
Deposit Interest	2	—	2	3	—	3
Income from JPMorgan EUR Liquidity Fund	489	—	489	490	—	490
	516	—	516	523	—	523
Total income	17,081	789	17,870	17,095	129	17,224

5. Management fee

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Management fee	759	1,771	2,530	714	1,667	2,381

Details of the management fee are given in the Directors' Report on page 40.

Notes to the Financial Statements

6. Other administrative expenses

	2025 £'000	2024 £'000
Administration expenses	228	227
Marketing Fees	127	48
Directors' fees ¹	180	168
Registrar fees	58	40
Depositary fees	49	59
Custody fees	48	51
Auditors' remuneration for audit services	57	47
	747	640

¹ Full disclosure is given in the Directors' Remuneration Report on page 50. Excludes taxable directors expenses which are included within administration expenses.

7. Finance Costs

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Interest on private placement note	342	800	1,142	341	806	1,147
Amortisation of private placement note issue costs	4	8	12	4	8	12
	346	808	1,154	345	814	1,159

8. Taxation

(a) Analysis of tax charge for the year

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Overseas withholding tax	3,084	—	3,084	1,713	—	1,713
Total tax charge for the year	3,084	—	3,084	1,713	—	1,713

(b) Factors affecting total tax charge for the year

The tax charge for the year is lower (2024: lower) than the Company's applicable rate of corporation tax for the year of 25% (2024: 25%). The factors affecting the total tax charge for the year are as follows:

Notes to the Financial Statements

8. Taxation (continued)

(b) Factors affecting total tax charge for the year (continued)

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net return before taxation	15,229	2,872	18,101	15,396	60,294	75,690
Net return before taxation multiplied by the Company's applicable rate of corporation tax of 25% (2024: 25%)	3,807	718	4,525	3,849	15,074	18,923
Effects of:						
Non taxable capital gains	—	(1,166)	(1,166)	—	(15,694)	(15,694)
Non taxable UK dividend income	(97)	—	(97)	(84)	—	(84)
Non taxable overseas dividends	(4,044)	(197)	(4,241)	(4,059)	—	(4,059)
Excess expenses over taxable income	1,015	—	1,015	951	—	951
Brought forward excess expenses utilised	(36)	—	(36)	(37)	—	(37)
Overseas withholding tax	3,084	—	3,084	1,713	—	1,713
Tax attributable to expenses and finance costs charged to capital	(645)	645	—	(620)	620	—
Total tax charge for the year	3,084	—	3,084	1,713	—	1,713

(c) Deferred taxation

The Company has an unrecognised deferred tax asset of £28,406,000 (2024: £27,427,000) in respect of cumulative excess management expenses and interest paid totalling £113,625,000 (2024: £109,710,000), based on a prospective corporation tax rate of 25% (2024: 25%) as enacted by the Finance Act 2021. The deferred tax asset has arisen due to the cumulative excess of deductible expenses over taxable income. Given the composition of the Company's portfolio, it is not likely that this asset will be utilised in the foreseeable future and therefore no asset has been recognised in the financial statements.

Due to the Company's status as an investment trust company and the intention to continue meeting the conditions required to maintain such status in the foreseeable future, the Company has not provided for deferred tax on any capital gains or losses arising on the revaluation or disposal of investments.

9. Return per share

	2025 £'000	2024 £'000
Return per share is based on the following:		
Revenue return	12,145	13,683
Capital return	2,872	60,294
Total return	15,017	73,977
Weighted average number of shares in issue during the year	426,040,273	431,452,567
Revenue return per share	2.85p	3.17p
Capital return per share	0.67p	13.97p
Total return per share	3.52p	17.14p

Notes to the Financial Statements

10. Dividends

(a) Dividends paid and declared

	2025		2024	
	Pence	£'000	Pence	£'000
Dividends paid				
Fourth interim dividend in respect of prior year	1.05	4,510	—	—
First interim dividend	1.20	5,148	1.05	4,556
Second interim dividend	1.20	5,128	1.05	4,529
Third interim dividend	1.20	5,084	1.05	4,513
Total dividends paid in the year	4.65	19,870	3.15	13,598
Dividends declared				
Fourth interim dividend	1.20	5,064	1.05	4,510
Total dividends declared¹	1.20	5,064	1.05	4,510

¹ In accordance with the accounting policy of the Company, these dividends will be reflected in the financial statements of the following year.

The fourth quarterly dividend of 1.20p was paid on 4th April 2025 for the financial year ended 31st March 2025. In accordance with the accounting policy of the Company, this dividend will be reflected in the financial statements for the year ending 31st March 2026.

The first interim dividend of 1.20 pence per share in respect of the Company's financial year ending 31st March 2026 was declared on 8th May 2025 for shareholders on the register on 16th May 2025 with payment on 4th July 2025.

During the year, dividends paid amounted to £19,870,000 (2024: £13,598,000), of which £16,176,000 (2024: £13,598,000) were paid from current year revenue and revenue reserves of £16,176,000 (2024: £17,629,000). The remaining dividend of £3,694,000 (2024: nil) was funded from capital reserves as show in the Statement of Changes in Equity on page 78.

(b) Dividend for the purposes of Section 1158 of the Corporation Tax Act 2010 ('Section 1158')

The requirements of Section 1158 are considered on the basis of dividends declared in respect of the financial year, as follows:

The revenue available for distribution by way of dividend for the year is £12,145,000 (2024: £13,683,000).

	2025		2024	
	Pence	£'000	Pence	£'000
First interim dividend	1.20	5,148	1.05	4,556
Second interim dividend	1.20	5,128	1.05	4,529
Third interim dividend	1.20	5,084	1.05	4,513
Fourth interim dividend	1.20	5,064	1.05	4,510
Total	4.80	20,424	4.20	18,108

11. Total investments held at fair value through profit or loss

	2025	2024
	£'000	£'000
Total Investments listed on a recognised stock exchange:		
Investment held at fair value through profit or loss	512,436	518,303
Investments on loan held at fair value through profit or loss	7,409	15,388
Total investments held at fair value through profit or loss	519,845	533,691

Notes to the Financial Statements

11. Total investments held at fair value through profit or loss (continued)

	2025			2024		
	Listed in UK £'000	Listed overseas £'000	Total £'000	Listed in UK £'000	Listed overseas £'000	Total £'000
Opening book cost	502	351,777	352,279	502	344,517	345,019
Opening investment holding gains	11,203	170,209	181,412	10,134	114,020	124,154
Opening valuation	11,705	521,986	533,691	10,636	458,537	469,173
Movements in the year:						
Purchases at cost	—	163,135	163,135	—	129,717	129,717
Sales proceeds	—	(179,680)	(179,680)	—	(127,495)	(127,495)
Gains on investments	515	2,184	2,699	1,069	61,227	62,296
Closing valuation	12,220	507,625	519,845	11,705	521,986	533,691
Closing book cost	502	367,911	368,413	502	351,777	352,279
Closing investment holding gains	11,718	139,714	151,432	11,203	170,209	181,412
Total investments held at fair value through profit or loss	12,220	507,625	519,845	11,705	521,986	533,691

The Company received £179,680,000 (2024: £127,495,000) from investments sold in the year. The bookcost of these investments when they were purchased was £147,001,000 (2024: £122,458,000). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments.

Transaction costs on purchases during the year amounted to £255,000 (2024: £195,000) and on sales during the year amounted to £64,000 (2024: £39,000). These costs comprise mainly brokerage commission.

The Company participates in securities lending arrangements and further details can be found in note 21 (c), Credit risk, on page 86. At the year end, investments on loan amounted to £7,409,000 (2024: £15,388,000) which form part of the total investments held at fair value through profit or loss.

12. Current assets

	2025 £'000	2024 £'000
Derivative financial assets		
Forward foreign currency contracts ¹	31	218
	31	218

¹ As at 31st March 2025, there were eight forward currency contracts in a net asset position. These have a settlement date of 4th April 2025 and 29th April 2025. The gross currency exposure figures were EUR (8,337,334), CHF (4,358,653), SEK 207,548,996, USD (3,051,070), NOK (27,417,467), GBP (805,440).

As at 31st March 2024, there were six forward currency contracts in a net asset position. These had a settlement date of 2nd April 2024 and 29th April 2024. The gross currency exposure figures were EUR 5,328,856, DKK (78,380,585), CHF 9,590,407, GBP 8,828,259, SEK (153,949,537), NOK (16,792,592).

	2025 £'000	2024 £'000
Debtors		
Dividends and interest receivable	421	920
Overseas tax recoverable	4,128	4,547
Securities sold awaiting settlement	630	—
Other debtors	75	74
	5,254	5,541

The Directors consider that the carrying amount of debtors approximates to their fair value.

Notes to the Financial Statements

13a. Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Repurchases of the Company's own shares awaiting settlement	—	105
Interest payable on Private Placement Loan Note	102	98
Accruals and deferred income	178	189
	280	392

13b. Derivative financial liabilities

	2025 £'000	2024 £'000
Derivative financial liabilities		
Forward foreign currency contracts ¹	41	833
	41	833

¹ As at 31st March 2025, there were five forward currency contracts in a net liability position. These have a settlement date of 29th April 2025. The gross currency exposure figures were EUR (22,488,968) CHF 8,052,950, SEK 19,824,202, DKK 32,212,636, NOK 68,601,593, GBP 1,536,587.

As at 31st March 2024, there were six forward currency contracts in a net liability position. These had a settlement date of 2nd April 2024 and 29th April 2024. The gross currency exposure figures were SEK 301,835,962, GBP (8,718,566), NOK 33,585,184, EUR (26,772,936), CHF 1,685,714, DKK 39,195,293.

The Directors consider that the carrying amount of creditors falling due within one year approximates to their fair value.

14. Creditors: amounts falling due after more than one year

	2025 £'000	2024 £'000
Private Placement Note	41,720	42,608

On 26th August 2015 the Company issued a Euro 50 million Senior Unsecured Private Placement Note with Metlife which has a capital repayment date of 26th August 2035, and an annualised fixed coupon rate of 2.69%. The interest is paid bi-annually. As is typical across the industry with such loans, the Company is required to comply with certain restrictions required by the lender regarding the amount of debt as a ratio of net assets and minimum requirements regarding the net asset value of the Company. The Company complies with all these requirements. For details regarding the fair valuation of the private placement long term debt, see glossary of terms and APMs on page 99.

The positive attributions arising from the fair valuation calculation of the private placement is detailed on pages 12 to 15 in the Portfolio Manager's Report. The Directors consider that the impact of the fair valuation calculation of the private placement on attribution is outweighed by the potential benefits offered by the long term debt.

Notes to the Financial Statements

15. Called up share capital

	2025		2024	
	Number of shares	£'000	Number of shares	£'000
Issued and fully paid¹:				
Opening balance of Ordinary shares excluding shares held in Treasury	429,169,449	2,146	434,437,846	2,172
Repurchase of Ordinary shares into Treasury	(7,153,261)	(36)	(5,268,397)	(26)
Closing balance of Ordinary shares excluding shares held in Treasury	422,016,188	2,110	429,169,449	2,146
Shares held in Treasury	14,970,341	75	7,817,080	39
Closing balance of Ordinary shares including shares held in Treasury	436,986,529	2,185	436,986,529	2,185

¹ Fully paid ordinary shares, which have a par value of 0.5p each, carry one vote per share and carry a right to receive dividends.

16. Capital and reserves

	Capital reserves ¹							
	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Realised gains and losses £'000	Holding gains and losses on investments £'000	Unrealised reserve £'000	Revenue reserve ¹ £'000	Total £'000
2025								
Opening balance	2,185	131,163	18,273	179,747	181,412	(6,120)	4,031	510,691
Net foreign currency gains on cash and cash equivalents	—	—	—	472	—	—	—	472
Unrealised gains on loans and private placements	—	—	—	—	—	900	—	900
Realised gains on sale of investments	—	—	—	32,679	—	—	—	32,679
Net change in unrealised gains and losses on investments	—	—	—	—	(29,980)	—	—	(29,980)
Unrealised gains on foreign currency contracts	—	—	—	—	—	605	—	605
Special dividend received	—	—	—	789	—	—	—	789
Repurchase of shares into Treasury	—	—	—	(7,259)	—	—	—	(7,259)
Management fee and finance costs charged to capital	—	—	—	(2,579)	—	—	—	(2,579)
Other capital charges	—	—	—	(14)	—	—	—	(14)
Retained revenue for the year	—	—	—	—	—	—	12,145	12,145
Dividends paid in the year	—	—	—	(3,694)	—	—	(16,176)	(19,870)
Closing balance	2,185	131,163	18,273	200,141	151,432	(4,615)	—	498,579

¹ These reserves are distributable and may be used to fund distributions to investors. The amount that is distributable is not necessarily the full amount of the reserves as disclosed in these financial statements of £346,958,000 as at 31st March 2025.

Capital reserves comprise of Realised gains and losses, Holding gains and losses on investments and the Unrealised reserve. These amounts aggregate to £346,958,000 as shown in the Statement of Financial Position.

Notes to the Financial Statements

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserves ¹			Revenue reserve ¹ £'000	Total £'000
				Realised gains and losses £'000	Holding gains and losses on investments £'000	Unrealised reserve £'000		
2024								
Opening balance	2,185	131,163	18,273	182,303	124,154	(6,778)	3,946	455,246
Net foreign currency losses on cash and cash equivalents	—	—	—	(297)	—	—	—	(297)
Unrealised gains on loans and private placements	—	—	—	—	—	1,183	—	1,183
Realised gains on sale of investments	—	—	—	5,037	—	—	—	5,037
Net change in unrealised gains and losses on investments	—	—	—	—	57,258	—	—	57,258
Unrealised gains/losses on foreign currency contracts	—	—	—	—	—	(525)	—	(525)
Special dividend received	—	—	—	129	—	—	—	129
Repurchase of shares into Treasury	—	—	—	(4,934)	—	—	—	(4,934)
Management fee and finance costs charged to capital	—	—	—	(2,481)	—	—	—	(2,481)
Other capital charges	—	—	—	(10)	—	—	—	(10)
Retained revenue for the year	—	—	—	—	—	—	13,683	13,683
Dividends paid in the year	—	—	—	—	—	—	(13,598)	(13,598)
Closing balance	2,185	131,163	18,273	179,747	181,412	(6,120)	4,031	510,691

¹ These reserves are distributable and may be used to fund distributions to investors. The amount that is distributable is not necessarily the full amount of the reserves as disclosed in these financial statements of £359,070,000 as at 31st March 2024.

Capital reserves comprise of Realised gains and losses, Holding gains and losses on investments and the Unrealised reserve. These amounts aggregate to £355,039,000 as shown in the Statement of Financial Position.

17. Net asset value per share

The net asset value per Ordinary share and the net asset value attributable to the Ordinary shares at the year end are shown below. These were calculated using 422,016,188 (2024: 429,169,449) Ordinary shares in issue at the year end (excluding Treasury shares).

	2025		2024	
	Net asset value attributable £'000	pence	Net asset value attributable £'000	pence
Net asset value - debt at par	498,579	118.1	510,691	119.0
Add: Amortised cost of the Euro 50 million 2.69% Private Placement Note with Metlife, repayable on 26th August 2035	41,720	9.9	42,608	9.9
Less: Fair Value of the Euro 50 million 2.69% Private Placement Note with Metlife, repayable on 26th August 2035	(39,321)	(9.3)	(41,110)	(9.6)
Net asset value - debt at fair value¹	500,978	118.7	512,189	119.3

¹ See the glossary of terms on page 99.

18. Contingent liabilities and capital commitments

At the balance sheet date there were no contingent liabilities or capital commitments (2024: none).

Notes to the Financial Statements

19. Transactions with the Manager and related parties

Details of the management contract are set out in the Directors' Report on page 39. The management fee payable to the Manager for the year was £2,530,000 (2024: £2,381,000), of which £nil (2024: £nil) was outstanding at the year end.

Included in administration expenses in note 6 on page 73 are safe custody fees amounting to £48,000 (2024: £51,000) payable to JPMorgan Chase Bank, N.A of which £8,000 (2024: £13,000) was outstanding at the year end.

The Manager may carry out some of its dealing transactions through group subsidiaries. These transactions are carried out at arm's length. Commission amounting to £19,000 (2024: £26,000) was payable to JPMorgan Securities Limited for the year of which £nil (2024: £nil) was outstanding at the year end.

The Company holds investments in JPMorgan European Discovery Trust plc, managed by JPMAM. At 31st March 2025 these were valued at £12.2 million (2024: £11.7 million) and represented 2.3% (2024: 2.2%) of the Company's investment portfolio. During the year the Company made £nil purchases of such investments (2024: £nil) and sales with a total value of £nil (2024: £nil). Income amounting to £277,000 (2024: £259,000) was receivable from these investments during the year of which £nil (2024: £nil) was outstanding at the year end.

Securities lending income amounting to £25,000 (2024: £30,000) was receivable by the Company during the year. JPMorgan Chase Bank, N.A, commissions in respect of such transactions amounted to £2,700 (2024: £3,000).

Handling charges on dealing transactions amounting to £14,000 (2024: £10,000) were payable to JPMorgan Chase Bank N.A. during the year of which £1,000 (2024: £1,000) was outstanding at the year end.

At the year end, total cash of £0.6 million (2024: £4.7 million) was held with JPMorgan Chase Bank N.A. A net amount of interest of £2,000 (2024: £3,000) was receivable by the Company during the year from JPMorgan Chase Bank, N.A of which £nil (2024: £nil) was outstanding at the year end.

The Company invests in the JPMorgan EUR Liquidity Fund, a triple A-rated money market fund managed by JPMorgan Asset Management (Europe) S.à r.l. At the year end this was valued at £14.9 million (2024: £10.4 million). Interest amounting to £489,000 (2024: £490,000) was receivable during the year of which £nil (2024: £nil) was outstanding at the year end.

Full details of Directors' remuneration and shareholdings can be found on pages 50 to 52 and in note 6 on page 73.

20. Disclosures regarding financial instruments measured at fair value

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

The Company's financial instruments within the scope of FRS 102 that are held at fair value comprise its investment portfolio and derivative financial instruments.

The investments are categorised into a hierarchy consisting of the following three levels:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability

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.

Details of the valuation policies of investments and derivatives are given in note 1(b) and note 1(g) on pages 69 and 70. Derivative financial instruments, including short term forward currency contracts are valued at fair value, which is the net unrealised gain or loss.

Notes to the Financial Statements

The following table sets out the fair value measurements using the FRS 102 hierarchy at 31st March.

	2025		2024	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	519,845	—	533,691	—
Level 2 ¹	31	(41)	218	(833)
Total	519,876	(41)	533,909	(833)

¹ Forward foreign currency contracts.

There were no transfers between Level 1, 2 or 3 during the year (2024: nil).

21. Financial instruments' exposure to risk and risk management policies

As an investment trust, the Company invests in equities for the long term so as to secure its investment objective stated on the 'Key Features' page. In pursuing this objective, the Company is exposed to a variety of financial risks that could result in a reduction in the Company's net assets or a reduction in the profits available for dividends.

These financial risks include market risk (comprising currency risk, interest rate risk and other price risk), liquidity risk and credit risk. The Directors' policy for managing these risks is set out below. The Company Secretary, in close cooperation with the Board and the Manager, coordinates the Company's risk management policy.

The objectives, policies and processes for managing the risks and the methods used to measure the risks that are set out below, have not changed from those applying in the comparative year.

The Company's classes of financial instruments are as follows:

- investments in Continental European equity shares and collective investment funds, which are held in accordance with the Company's investment objective;
- cash held within a liquidity fund;
- short term debtors, creditors and cash arising directly from its operations;
- short term forward foreign currency contracts for the purpose of settling short term liabilities and manage working capital requirements; and
- a Euro denominated private placement note, the purpose of which is to finance the Company's operations.

(a) Market risk

The fair value of future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements – currency risk, interest rate risk and other price risk. Information to enable an evaluation of the nature and extent of these three elements of market risk is given in parts (i) to (iii) of this note, together with sensitivity analyses where appropriate. The Board reviews and agrees policies for managing these risks and these policies have remained unchanged from those applying in the comparative year. The Manager assesses the exposure to market risk when making each investment decision and monitors the overall level of market risk on the whole of the investment portfolio on an ongoing basis.

(i) Currency risk

Certain of the Company's assets, liabilities and income are denominated in currencies other than sterling which is the Company's functional currency and the currency in which it reports. As a result, movements in exchange rates may affect the sterling value of those items.

Notes to the Financial Statements

21. Financial instruments' exposure to risk and risk management policies (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Management of currency risk

The Manager monitors the Company's exposure to foreign currencies on a daily basis and reports to the Board, which meets on at least four occasions each year. The Manager measures the risk to the Company of the foreign currency exposure by considering the effect on the Company's net asset value and income of a movement in the rates of exchange to which the Company's assets, liabilities, income and expenses are exposed. Foreign currency borrowing may be used to limit the Company's exposure to anticipated changes in exchange rates which might otherwise adversely affect the sterling value of the portfolio of investments. This borrowing is limited to currencies and amounts commensurate with the asset exposure to those currencies. Income denominated in foreign currencies is converted to sterling on receipt. The Company may use short term forward currency contracts for the purpose of settling short term liabilities and to manage working capital requirements.

Foreign currency exposure

The fair value of the Company's monetary items that have foreign currency exposure at 31st March are shown below. Where the Company's equity investments (which are not monetary items) are priced in a foreign currency, they have been included separately in the analysis so as to show the overall level of exposure.

	2025						Total £'m
	Euro £'m	Swiss francs £'m	Swedish krona £'m	Danish krone £'m	Norwegian krone £'m	US dollar £'m	
Current assets less current liabilities excluding the foreign currency private placement note	(12.6)	5.0	17.7	3.9	3.0	(2.4)	14.6
Foreign currency private placement note	(41.7)	—	—	—	—	—	(41.7)
Foreign currency exposure on net monetary items	(54.3)	5.0	17.7	3.9	3.0	(2.4)	(27.1)
Total Investments held at fair value through profit or loss	373.8	89.7	13.0	18.6	2.0	10.5	507.6
Total net foreign currency exposure	319.5	94.7	30.7	22.5	5.0	8.1	480.5

	2024						Total £'m
	Euro £'m	Swiss francs £'m	Swedish krona £'m	Danish krone £'m	Norwegian krone £'m	US dollar £'m	
Current assets less current liabilities excluding the foreign currency private placement note	(4.6)	11.5	11.5	(4.3)	1.2	—	15.3
Foreign currency private placement note	(42.6)	—	—	—	—	—	(42.6)
Foreign currency exposure on net monetary items	(47.2)	11.5	11.5	(4.3)	1.2	—	(27.3)
Total Investments held at fair value through profit or loss	373.4	81.5	16.4	41.5	3.7	5.5	522.0
Total net foreign currency exposure	326.2	93.0	27.9	37.2	4.9	5.5	494.7

In the opinion of the Directors, the above year end amounts are broadly representative of the exposure to foreign currency risk during the year. This analysis is presented on an un-hedged basis.

Notes to the Financial Statements

Foreign currency sensitivity

The following table illustrate the sensitivity of return after taxation for the year and net assets with regard to the Company's monetary financial assets and financial liabilities and exchange rates. The sensitivity analysis is based on the Company's monetary currency financial instruments held at each balance sheet date and the income receivable in foreign currency and assumes a 10% (2024: 10%) appreciation or depreciation in sterling against the Euro, and the other currencies to which the Company is exposed, which is considered to be a reasonable illustration based on the volatility of exchange rates during the year.

	2025		2024	
	If sterling strengthens by 10% £'000	If sterling weakens by 10% £'000	If sterling strengthens by 10% £'000	If sterling weakens by 10% £'000
Statement of Comprehensive Income – return after taxation				
Revenue return ¹	(1,667)	1,667	(1,672)	1,672
Capital return	2,714	(2,714)	2,732	(2,732)
Total return after taxation for the year	1,047	(1,047)	1,060	(1,060)
Net assets	1,047	(1,047)	1,060	(1,060)

¹ The sensitivity is calculated on the income received during the year.

In the opinion of the Directors, the above sensitivity analysis is broadly representative of the whole year.

(ii) Interest rate risk

Interest rate movements may affect the level of income receivable on cash deposits, the liquidity fund and the interest payable on variable rate borrowings when interest rates are reset.

Management of interest rate risk

Liquidity and borrowings are managed with the aim of increasing returns to shareholders. The Company's gearing policy is to operate within a range of 10% net cash to 20% geared in normal market conditions.

Interest rate exposure

The Company has a private placement note carrying a fixed rate of interest. The exposure of financial assets and liabilities to floating interest rates using the year end figures, giving cash flow interest rate risk when rates are reset, is shown below.

	2025 £'000	2024 £'000
Exposure to floating interest rates:		
Cash and short term deposits	632	4,698
JPMorgan EUR Liquidity Fund	14,858	10,376
Total exposure	15,490	15,074

Interest receivable on cash balances, or paid on overdrafts, is at a margin below or above Sterling Overnight Index Average (SONIA) or Euro Short-Term Rates respectively (2024: Sterling Overnight Index Average (SONIA) or Euro Short-Term Rates).

The interest earned on the JPMorgan EUR Liquidity Fund is based on the average yield reflecting the performance of the underlying assets of the Liquidity fund.

Details of the private placement note is given in note 13 and 14 on page 77.

Notes to the Financial Statements

21. Financial instruments' exposure to risk and risk management policies (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Interest rate sensitivity

The following table illustrates the sensitivity of the return after taxation for the year and net assets to a 1% (2024: 1%) increase or decrease in interest rates with regards to the Company's monetary financial assets and financial liabilities. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis is based on the Company's monetary financial instruments held at the balance sheet date, with all other variables held constant.

	2025		2024	
	1% Increase in rate £'000	1% Decrease in rate £'000	1% Increase in rate £'000	1% Decrease in rate £'000
Statement of Comprehensive Income – return after taxation				
Revenue return	155	(155)	151	(151)
Total return after taxation for the year	155	(155)	151	(151)
Net assets	155	(155)	151	(151)

In the opinion of the Directors, this sensitivity analysis may not be representative of the Company's future exposure to interest rate changes due to fluctuations in the level of cash balances and investment in the liquidity fund.

(iii) Other price risk

Other price risk includes changes in market prices, other than those arising from interest rate risk or currency risk, which may affect the value of equity investments.

Management of other price risk

The Board meets on at least four occasions each year to consider the asset allocation of the portfolio and the risk associated with particular industry sectors. The investment management team has responsibility for monitoring the portfolio, which is selected in accordance with the Company's investment objectives and seeks to ensure that individual stocks meet an acceptable risk/reward profile. At the same time ensuring that the portfolio is in compliance with the agreed investment guidelines and policies.

Other price risk exposure

The Company's total exposure to changes in market prices at 31st March comprises its holdings in equity investments as follows:

	2025 £'000	2024 £'000
Total Investments held at fair value through profit or loss	519,845	533,691
	519,845	533,691

The above data is broadly representative of the exposure to other price risk during the current and comparative year.

Notes to the Financial Statements

Concentration of exposure to market price risk

An analysis of the Company's investments is given on pages 19 and 20. This shows that the majority of the investment portfolio's value is in European companies but there is no concentration of exposure to any one European country. It should also be noted that an investment may not be entirely exposed to the economic conditions in its country of domicile or of listing.

Other price risk sensitivity

The following table illustrates the sensitivity of the return after taxation for the year and net assets to an increase or decrease of 10% (2024: 10%) in the market value of equity investments. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis is based on the Company's equities, adjusting for changes in the management fee but with all other variables held constant.

	2025		2024	
	10% Increase in fair value £'000	10% Decrease in fair value £'000	10% Increase in fair value £'000	10% Decrease in fair value £'000
Statement of Comprehensive Income – return after taxation				
Revenue return	(62)	62	(64)	64
Capital return	51,839	(51,839)	53,220	(53,220)
Total return after taxation	51,777	(51,777)	53,156	(53,156)
Net assets	51,777	(51,777)	53,156	(53,156)

(b) Liquidity risk

This is the risk that the Company will encounter difficulty in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Management of the risk

Liquidity risk is not significant as the Company's assets comprise mainly readily realisable securities, which can be sold to meet funding requirements if necessary. Short term flexibility is achieved through the use of overdraft facilities.

The Board's policy is for the Company to remain fully invested in normal market conditions and that short term borrowings be used to manage short term liabilities and working capital requirements and to gear the Company as appropriate.

Details of the Company's loan facility are given in note 13 on page 77.

Notes to the Financial Statements

21. Financial instruments' exposure to risk and risk management policies (continued)

(b) Liquidity risk (continued)

Liquidity risk exposure

Contractual maturities of the financial liabilities, based on the earliest date on which payment can be required are as follows:

	2025			Total £'000
	Three months or less £'000	More than three months but not more than one year £'000	One year or more £'000	
Creditors: amounts falling due within one year				
Other creditors and accruals	178	—	—	178
Derivative financial instruments	41	—	—	41
Creditors: amounts falling due after more than one year				
Metlife Private Placement, including interest	380	848	52,438	53,666
	599	848	52,438	53,885

	2024			Total £'000
	Three months or less £'000	More than three months but not more than one year £'000	One year or more £'000	
Creditors: amounts falling due within one year				
Repurchase of the Company's own shares awaiting settlement	105	—	—	105
Other creditors and accruals	189	—	—	189
Derivative financial instruments	833	—	—	833
Creditors: amounts falling due after more than one year				
Metlife Private Placement, including interest	382	866	54,725	55,973
	1,509	866	54,725	57,100

The liabilities shown above represent future contractual payments and therefore may differ from the amounts shown in the Statement of Financial Position.

(c) Credit risk

Credit risk is the risk that the failure of the counterparty to a transaction to discharge its obligations under that transaction could result in loss to the Company.

Management of credit risk

Portfolio dealing

The Company invests in markets that operate Delivery Versus Payment ('DVP') settlement. The process of DVP mitigates the risk of losing the principal of a trade during the settlement process. The Manager continuously monitors dealing activity to ensure best execution, a process that involves measuring various indicators including the quality of trade settlement and incidence of failed trades. Counterparty lists are maintained and adjusted accordingly.

Notes to the Financial Statements

Cash and cash equivalents

Counterparties are subject to regular credit analysis by the Manager and deposits can only be placed with counterparties that have been approved by JPMAM's Counterparty Risk Group. The Board regularly reviews the counterparties used by the Manager. At the year end the cash balance of £0.6 million (2024: £4.7 million) was placed across a range of suitably approved counterparties in line with the Board's concentration guidelines. The JPMorgan EUR Liquidity Fund has a AAA rating.

Exposure to JPMorgan Chase Bank, N.A

JPMorgan Chase Bank, N.A. is the custodian of the Company's assets. The Company's assets are segregated from JPMorgan Chase's own trading assets. Therefore these assets are designed to be protected from creditors in the event that JPMorgan Chase Bank, N.A were to cease trading.

The Depositary, Bank of New York Mellon (International) Limited, is responsible for the safekeeping of all custodial assets of the Company and for verifying and maintaining a record of all other assets of the Company. However, no absolute guarantee can be given on the protection of all the assets of the Company.

Credit risk exposure

The amounts shown in the Statement of Financial Position under current assets represent the maximum exposure to credit risk at the current and comparative year ends.

Securities Lending

The aggregate value of securities on loan at 31st March 2025 amounted to £7.4 million (2024: £15.4 million) and the maximum value of stock on loan during the year amounted to £32.7 million (2024: £28.8 million). Collateral is obtained by JPMorgan Chase Bank, N.A and is called in on a daily basis to a minimum value of 102% (2024: 102%) of the value of the securities on loan if that collateral is denominated in the same currency as the securities on loan and a minimum value of 105% (2024: 105%) if it is denominated in a different currency. At the year end the amount of collateral held was £7.9 million (2024: £16.3 million). Full details of the collateral is disclosed on pages 92 and 93.

(d) Fair values of financial assets and financial liabilities

All financial assets and liabilities are either included in the Statement of Financial Position at fair value or the carrying amount which is a reasonable approximation of fair value except for the Metlife Private Placement Note which the Company has in issue. The fair value of the Private Placement Note 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.

	2025		2024	
	Carrying value £'000	Fair value £'000	Carrying value £'000	Fair value £'000
Euro 50 million 2.69% Metlife Private Placement Note 26th August 2035	41,720	39,321	42,608	41,110

Notes to the Financial Statements

22. Capital management policies and procedures

The Company's debt and capital structure comprises the following:

	2025 £'000	2024 £'000
Debt		
Private Placement	41,720	42,608
Total debt	41,720	42,608
Equity		
Called up share capital	2,185	2,185
Reserves	496,394	508,506
Total equity	498,579	510,691
Total debt and equity	540,299	553,299

The Company's capital management objectives are to ensure that it will continue as a going concern and to maximise the income and capital return to its equity shareholders through an appropriate level of gearing.

The Board's policy is to limit gearing within the range of 10% net cash to 20% geared.

	2025 £'000	2024 £'000
Total Investments held at fair value through profit or loss	519,845	533,691
Net assets	498,579	510,691
Gearing	4.3%	4.5%

The Board, with the assistance of the Manager, monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes:

- the planned level of gearing, which takes into account the Manager's views on the market;
- the need to buy back equity shares, either for cancellation or to hold in Treasury, which takes into account the share price discount or premium;
- the opportunity for issues of new shares, including issues from Treasury; and
- the level of dividend distributions in excess of that which is required to be distributed.

Notes to the Financial Statements

23. Analysis of Changes in Net Debt

	As at 31st March 2024 £'000	Cash flows £'000	Exchange movements £'000	Other non-cash changes £'000	As at 31st March 2025 £'000
Cash and cash equivalents					
Cash and short term deposits	4,698	(4,063)	(3)	—	632
Cash held in JPMorgan EUR Liquidity Fund	10,376	4,405	77	—	14,858
	15,074	342	74	—	15,490
Borrowings					
Debt due after one year					
– Metlife Private Placement	(42,608)	—	900	(12)	(41,720)
Net debt	(27,534)	342	974	(12)	(26,230)

24. Subsequent events

The Directors have evaluated the period since the year end and have not noted any material subsequent events.



Regulatory Disclosures

Alternative Investment Fund Managers' Directive ('AIFMD') Disclosures (Unaudited)

Leverage

For the purposes of the Alternative Investment Fund Managers' Directive ('AIFMD'), leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company's exposure and its net asset value and is calculated on a gross and a commitment method in accordance with AIFMD. Under the gross method, exposure represents the sum of the Company's positions without taking into account any hedging and netting arrangements. Under the commitment method, exposure is calculated after certain hedging and netting positions are offset against each other.

The Company's maximum and actual leverage levels at 31st March 2025 are shown below:

	Gross Method	Commitment Method
Maximum limit	350%	350%
Actual	129%	113%

AIFMD Remuneration Disclosures

JPMorgan Funds Limited (the '**Management Company**') is the authorised manager of JPMorgan European Growth & Income plc (the '**Company**') and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms 'J.P. Morgan' or 'Firm' refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the annual report has been prepared in accordance with the Alternative Investment Fund Managers' Directive (the 'AIFMD'), the European Commission Delegated Regulation supplementing the AIFMD, and the 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the AIFMD. The information in this section is in respect of the most recent complete remuneration period ('**Performance Year**') as at the reporting date.

This section has also been prepared in accordance with the relevant provisions of the Financial Conduct Authority Handbook (FUND 3.3.5).

JPMF Remuneration Policy

A summary of the Remuneration Policy currently applying to the Management Company (the '**Remuneration Policy Statement**') can be found at <https://am.jpmorgan.com/gb/en/asset-management/gim/per/legal/emea-remuneration-policy>. This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the Alternative Investment Funds it manages ('**AIFMD Identified Staff**'). The AIFMD Identified Staff include members of the Board of the Management Company (the '**Board**'), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The JPMF Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of AIFMD Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied for the 2024 Performance Year in July 2024 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2024 Performance Year and the number of beneficiaries. These figures include the remuneration of all staff of JP Morgan Asset Management (UK) Ltd (the relevant employing entity) and the number of beneficiaries, both apportioned to the Management Company on an Asset Under Management ('AUM') weighted basis.

Due to the Firm's structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 24 Alternative Investment Funds (with 4 sub-funds) and 2 UCITS (with 42 sub-funds) as at 31st December 2024, with a combined AUM as at that date of £25,574 million and £21,277 million respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff of the Management Company (US\$'000s)	25,131	17,434	42,565	150

The aggregate 2024 total remuneration paid to AIFMD Identified Staff was US\$143,431,000 of which US\$7,910,000 relates to Senior Management and US\$135,521,000 relates to other Identified Staff¹.

¹ The AIFMD identified staff disclosures include employees of the companies to which portfolio management has been formally delegated in line with the latest ESMA guidance.

Securities Financing Transactions Regulation ('SFTF') Disclosures (Unaudited)

The Company engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back

Regulatory Disclosures

transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's involvement in and exposures related to SFTR for the accounting period ended 31st March 2025 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Company's total lendable assets, as at the balance sheet date, is 1.4%. Total lendable assets represents the aggregate value of assets types forming part of the Company's securities lending programme.

Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value £'000	% of AUM
Securities lending	7,409	1.49

Concentration and Aggregate Transaction Data

Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Country of Incorporation	Value £'000
JP Morgan	United States of America	4,710
HSBC	United Kingdom	2,699
Total		7,409

Maturity tenure of Security lending transactions

The Company's securities lending transactions have open maturity.

Collateral issuers

The following table lists the issuers by value of non-cash collateral received by the Company by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

Issuer	Collateral Value £'000
United States of America Treasury	3,606
United Kingdom Treasury	3,415
French Republic Government	381
Federal Republic of Germany Government	262
Kingdom of Netherlands Government	153
Kingdom of Belgium Government	42
Total	7,859

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Company in respect of securities lending transactions as at the balance sheet date.

Type	Quality	Currency	Value £'000
Sovereign Debt	Investment Grade	GBP	3,415
Treasury Notes	Investment Grade	USD	2,970
Sovereign Debt	Investment Grade	EUR	838
Treasury Bonds	Investment Grade	USD	635
Treasury Bills	Investment Grade	USD	1
Total			7,859

Maturity tenure of collateral

The following table provides an analysis of the maturity tenure of collateral received in relation to securities lending transactions as at the balance sheet date.

Maturity	Value £'000
1 day to 1 week	—
1 to 4 weeks	—
1 to 3 months	4
3 to 12 months	660
more than 1 year	7,195
Total	7,859

Regulatory Disclosures

Settlement and clearing

The Company's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

Re-use of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

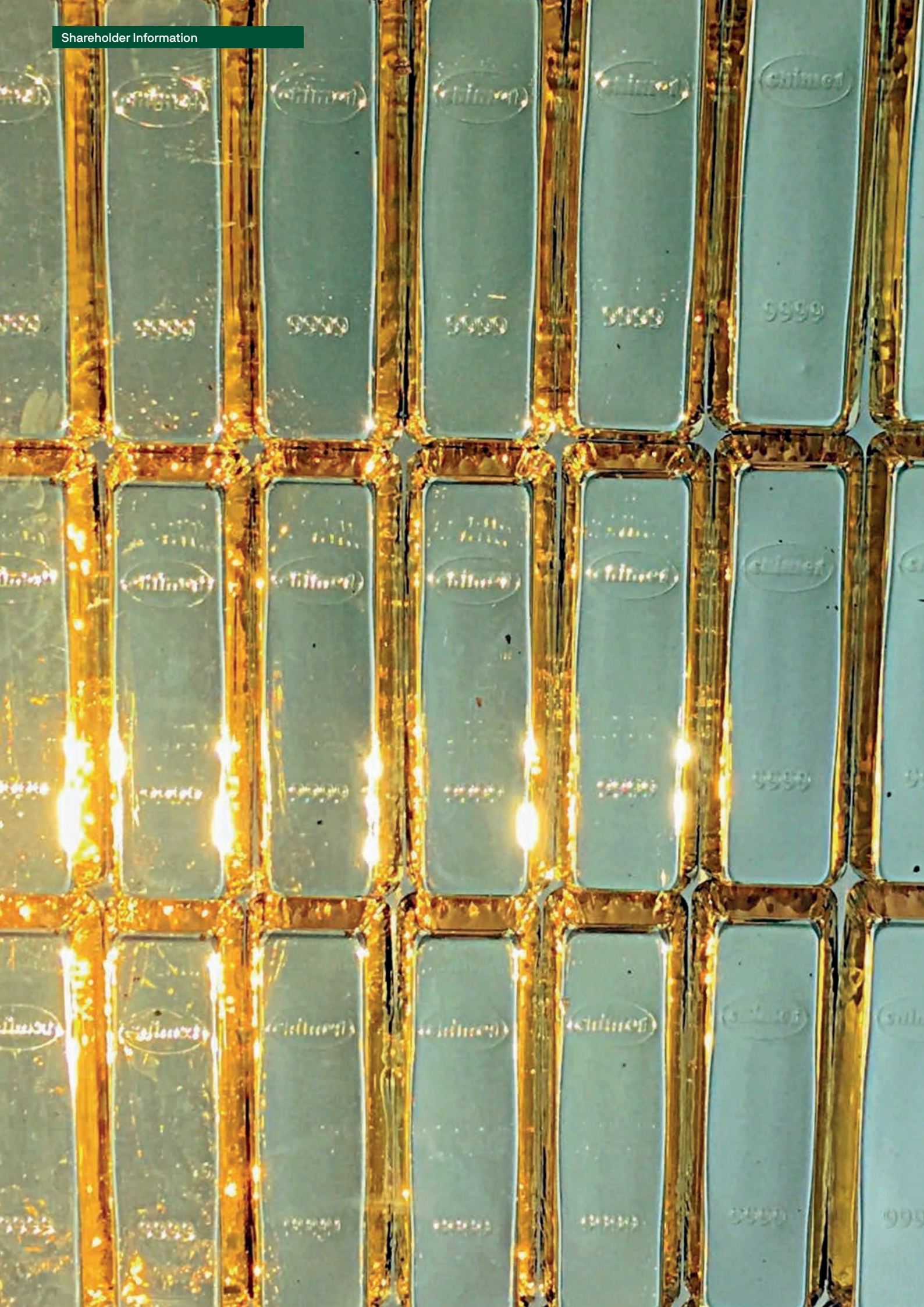
Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the securities lending agreement. The Company currently reinvests cash collateral received in respect of securities lending transactions in the overnight cash market.

Safekeeping of collateral

All collateral received by the Company in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

JPMorgan Chase Bank, N.A, the lending agent, receives a fee of 10% of the gross revenue for its services related to the Securities Lending Transactions. The remainder of the revenue, 90%, is received by the Company i.e. for the benefit of Shareholders.



Notice of Annual General Meeting

Important information:

This document is important and requires your immediate attention. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, it is recommended that you seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent professional adviser duly authorised pursuant to the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, from another appropriately authorised independent adviser. If you have sold or otherwise transferred all of your shares in the Company, please forward this document at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. This document should not, however, be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of shares, you should retain this document.

Notice is hereby given that the ninety-sixth Annual General Meeting of JPMorgan European Growth & Income plc will be held at 60 Victoria Embankment, London EC4Y 0JP on 28th July 2025 at 2.00 p.m. for the following purposes:

1. To receive the Directors' Report, the Annual financial statements and the Auditors' Report for the year ended 31st March 2025.
 2. To approve the Directors' Remuneration Policy.
 3. To approve the Directors' Remuneration Report for the year ended 31st March 2025.
 4. To reappoint Rita Dhut a Director of the Company.
 5. To reappoint Andrew Robson as a Director of the Company.
 6. To reappoint Alexander Lennard a Director of the Company.
 7. To reappoint Karen McKellar as a Director of the Company.
 8. To reappoint Guy Walker as a Director of the Company.
 9. To reappoint PricewaterhouseCoopers LLP as auditors to the Company and to authorise the Directors to determine their remuneration for the ensuing year.
- grant Rights in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

Authority to disapply pre-emption rights on allotment of relevant securities – Special Resolution

11. THAT, subject to the passing of Resolution 10 set out above, the Directors of the Company be and they are hereby empowered pursuant to Sections 570 and 573 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 10 as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
 - (a) the allotment of equity securities in the Company by way of rights issue, open offer or otherwise to holders of Ordinary shares where the equity securities attributable to the interests of all Ordinary shares are proportionate to the numbers of Ordinary shares and Income shares held by them subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or local or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange or any territory or otherwise howsoever; and/or
 - (b) the allotment (otherwise than pursuant to sub paragraph (a) above) of equity securities up to an aggregate nominal value of approximately £210,883 (being approximately 10% of the total issued share capital of the Ordinary share class of the Company as at 18th June 2025) at a price not less than the net asset value per share; and shall expire upon the expiry of the general authority conferred by Resolution 10 above, save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Board may allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.

Special Business

To consider the following resolutions:

Authority to allot new shares – Ordinary Resolution

10. THAT the Directors of the Company be and they are hereby generally and unconditionally authorised, in substitution of any authorities previously granted to the Directors, pursuant to and in accordance with Section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ('Rights') up to an aggregate nominal amount of £210,883, (being approximately 10% of the issued share capital of the Ordinary shares of the Company as at 18th June 2025), provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2026 unless renewed at a general meeting prior to such time, save that the Company may before such expiry make offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and so that the Directors of the Company may allot shares and

Notice of Annual General Meeting

Authority to Repurchase the Company's shares – Special Resolution

12. THAT the Company be generally and, subject as hereinafter appears, unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693 of the Act) of its issued Ordinary shares (being a class of shares in the capital of the Company).

PROVIDED ALWAYS THAT

- (i) the maximum number of shares hereby authorised to be purchased shall be 63,222,752 respectively, or, if different, that number of shares which is equal to 14.99% of the issued share capital of the share class as at the date of the passing of this Resolution;
- (ii) the minimum price which may be paid for any share shall be 0.5p;
- (iii) the maximum price which may be paid for any Ordinary share shall be an amount equal to: (a) 105% of the average of the middle market quotations for a share taken from and calculated by reference to the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the share is purchased; or (b) the price of the last independent trade; or (c) the highest current independent bid;
- (iv) any purchase of shares will be made in the market for cash at prices below the prevailing net asset value per share (as determined by the Directors) at the date following not more than seven days before the date of purchase;
- (v) the authority hereby conferred shall expire on 28th January 2027 unless the authority is renewed at the Company's Annual General Meeting in 2026 or at any other general meeting prior to such time; and
- (vi) the Company may make a contract to purchase shares under the authority hereby conferred prior to the expiry of such authority and may make a purchase of shares pursuant to any such contract notwithstanding such expiry.

Approval of dividend policy – Ordinary Resolution

13. THAT the Company's policy to pay four interim dividends on the Company's ordinary shares be approved.

Authority to hold general meetings on short notice – Special Resolution

14. THAT, a general meeting, other than an Annual General Meeting, may be called on not less than 14 clear days' notice.

By order of the Board

Paul Winship, for and on behalf of JPMorgan Funds Limited,
Secretary

20th June 2025

Notes

These notes should be read in conjunction with the notes on the reverse of the proxy form.

1. If law or Government guidance so requires at the time of the Meeting, the Chair of the Meeting will limit, in his sole discretion, the number of individuals in attendance at the Meeting. In addition, the Company may still impose entry restrictions on certain persons wishing to attend the AGM in order to secure the orderly and proper conduct of the Meeting.
2. A member entitled to attend and vote at the Meeting may appoint another person(s) (who need not be a member of the Company) to exercise all or any of his rights to attend, speak and vote at the Meeting. A member can appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Your proxy could be the Chair, another Director of the Company or another person who has agreed to attend to represent you. Details of how to appoint the Chair or another person(s) as your proxy or proxies using the proxy form are set out in the notes to the proxy form. If a voting box on the proxy form is left blank, the proxy or proxies will exercise his/their discretion both as to how to vote and whether he/they abstain(s) from voting. Your proxy must attend the Meeting for your vote to count. Appointing a proxy or proxies does not preclude you from attending the Meeting and voting in person.
4. Any instrument appointing a proxy, to be valid, must be lodged in accordance with the instructions given on the proxy form no later than 2.00 p.m. two business days prior to the Meeting (i.e. excluding weekends and bank holidays).
5. You may change your proxy instructions by returning a new proxy appointment. The deadline for receipt of proxy appointments also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same Meeting, the one which is last received (regardless of its date or the date of its signature) shall be treated as replacing and revoking the other or others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.
6. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), members must be entered on the Company's register of members as at 6.30 p.m. two business days prior to the Meeting (the 'specified time'). If the Meeting is adjourned to a time not

Notice of Annual General Meeting

more than 48 hours after the specified time applicable to the original Meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned Meeting. If, however, the Meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Company's register of members as at 6.30 p.m. two business days prior to the adjourned Meeting or, if the Company gives notice of the adjourned Meeting, at the time specified in that notice. Changes to entries on the register after this time shall be disregarded in determining the rights of persons to attend or vote at the Meeting or adjourned Meeting.

7. Entry to the Meeting will be restricted to shareholders and their proxy or proxies, with guests admitted only by prior arrangement.
8. A corporation, which is a shareholder, may appoint an individual(s) to act as its representative(s) and to vote in person at the Meeting (see instructions given on the proxy form). In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative.

Representatives should bring to the Meeting evidence of their appointment, including any authority under which it is signed.
9. Members that satisfy the thresholds in Section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to: (a) the audit of the Company's financial statements (including the Auditors' report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstances connected with Auditors of the Company ceasing to hold office since the previous AGM, which the members propose to raise at the Meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's Auditors no later than the time it makes its statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required to publish on its website pursuant to this right.
10. Pursuant to Section 319A of the Companies Act 2006, the Company must cause to be answered at the AGM any question relating to the business being dealt with at the AGM which is put by a member attending the Meeting except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the Meeting or if it would involve the disclosure of confidential information.

11. Under Sections 338 and 338A of the 2006 Act, members meeting the threshold requirements in those sections have the right to require the Company: (i) to give, to members of the Company entitled to receive notice of the Meeting, notice of a resolution which those members intend to move (and which may properly be moved) at the Meeting; and/or (ii) to include in the business to be dealt with at the Meeting any matter (other than a proposed resolution) which may properly be included in the business at the Meeting. A resolution may properly be moved, or a matter properly included in the business unless: (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise); (b) it is defamatory of any person; or (c) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be accompanied by a statement setting out the grounds for the request, must be authenticated by the person(s) making it and must be received by the Company not later than the date that is six clear weeks before the Meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.
12. A copy of this notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under Section 146 of the Companies Act 2006 (a 'Nominated Person'). The rights to appoint a proxy can not be exercised by a Nominated Person: they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the Meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.
13. In accordance with Section 311A of the Companies Act 2006, the contents of this notice of meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the AGM, the total voting rights members are entitled to exercise at the AGM and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website www.jpmeuropeangrowthandincome.com.
14. The register of interests of the Directors and connected persons in the share capital of the Company and the Directors' letters of appointment are available for inspection at the Company's registered office during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted). It will also be

Notice of Annual General Meeting

available for inspection at the Annual General Meeting.
No Director has any contract of service with the Company.

15. You may not use any electronic address provided in this Notice of Meeting to communicate with the Company for any purposes other than those expressly stated.
16. As an alternative to completing a hard copy Form of Proxy, you can appoint a proxy or proxies electronically by visiting www.investorcentre.co.uk/eproxy. You will need the Control Number, Shareholder Reference Number and PIN which are set out on your proxy form or the electronic broadcast you received from Computershare.
17. As at 18th June 2025 (being the latest business day prior to the publication of this Notice), the Company's issued share capital consists of 421,766,188 Ordinary shares (excluding 15,220,341 held in Treasury) carrying one vote each. Therefore the total voting rights in the Company are 421,766,188.

Electronic appointment – CREST members and Proximity platform

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. See further instructions on the proxy form. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual.

The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's Registrar (CREST ID is 3RA50) by the latest time(s) for receipt of proxy appointments specified in the notice of the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's agent is liable to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform. For further information regarding Proximity, please go to www.proximity.io. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

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

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.

		Year ended 31st March 2025	Year ended 31st March 2024	
Total return calculation	Page			
Opening share price (p)		104.0	94.0	(a)
Closing share price (p)	7	111.0	104.0	(b)
Total dividend adjustment factor ¹		1.047256	1.044908	(c)
Adjusted closing share price (p) (d = b x c)		116.2	108.7	(d)
Total return on share price (e=(d/a)-1)		+11.8%	+15.6%	(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 Asset Value per Share (NAV) with Debt at Fair Value (APM)

The Company's debt (private placement) is valued in the Statement of Financial Position (on page 67) 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'.

This fair value is explained in note 21(d) on page 87 on the financial statements. 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 50.0 million Private Placement issued by the Company has been calculated using discounted cash flow techniques, using the yield from similar dated German government bond plus a margin based on the five year average for the AA Barclays Sterling Corporate Bond spread.

		Year ended 31st March 2025	Year ended 31st March 2024	
Total return calculation	Page			
Opening cum-income NAV per share (p)		119.3	105.3	
(-) the 4th interim dividend declared but not paid pre year-end date (p)		(1.05)	—	
Adjusted opening cum-income NAV per share (p)		118.3	105.3	(a)
Closing cum-income NAV per share (p)	7	118.7	119.3	
(-) the 4th interim dividend declared but not paid pre year-end date (p)	7	(1.20)	(1.05)	
Adjusted closing cum-income NAV per share (p)		117.5	118.3	(b)
Total dividend adjustment factor ¹		1.041833	1.040328	(c)
Adjusted closing cum-income NAV per share (p) (d = b x c)		122.4	123.0	(d)
Total return on net asset value per share with debt at fair value (e=(d/a)-1)		+3.5%	+16.8%	(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 cum-income NAV at the ex-dividend date.

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

Return on Net Asset Value per Share (NAV) with Debt at Par Value (APM)

Total return on net asset value ('NAV') per 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 share at the time the shares were quoted ex-dividend.

		Year ended 31st March 2025	Year ended 31st March 2024	
Total return calculation	Page			
Opening cum-income NAV per share (p)		119.0	104.8	
(-) the 4th interim dividend declared but not paid pre year-end date (p)		(1.05)	—	
Adjusted opening cum-income NAV per share (p)		118.0	104.8	(a)
Closing cum-income NAV per share (p)	7	118.1	119.0	
(-) the 4th interim dividend declared but not paid pre year-end date (p)	7	(1.20)	(1.05)	
Adjusted closing cum-income NAV per share (p)		116.9	118.0	(b)
Total dividend adjustment factor ¹		1.041975	1.040542	(c)
Adjusted closing cum-income NAV per share (p) (d = b x c)		121.8	122.7	(d)
Total return on net asset value per share with debt at par value (e=(d/a)-1)		+3.3%	+17.1%	(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 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 asset value per share.

Net asset value per share

The value of the Company's net assets (total assets less total liabilities) divided by the number of Ordinary shares in issue. Please see note 17 on page 79 for detailed calculations.

Dividends per share

Dividends per share represent the total quarterly interim dividends declared by the Company in respect of the year.

Benchmark total 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.

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.

		31st March 2025 £'000	31st March 2024 £'000	
Gearing calculation	Page			
Investments held at fair value through profit or loss	88	519,845	533,691	(a)
Net assets	88	498,579	510,691	(b)
Gearing (c = (a/b) - 1)		4.3%	4.5%	(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 cum-income net assets during the year and is calculated in accordance with guidance issued by the Association of Investment Companies.

		Year ended 31st March 2025 £'000	Year ended 31st March 2024 £'000	
Ongoing charges calculation	Page			
Management fee	72	2,530	2,381	
Other administrative expenses	73	747	640	
Total management fee and other administrative expenses		3,277	3,021	(a)
Average daily cum-income net assets		494,712	457,781	(b)
Ongoing charges (c = a/b)		0.66%	0.66%	(c)

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

If the share price of an investment trust is lower than the NAV per 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 6).

		Year ended 31st March 2025	Year ended 31st March 2024	
	Page			
Share price (p)		111.0	104.0	(a)
Net assets value per share with debt at fair value (p)	7	118.7	119.3	(b)
(-) the 4th interim dividend declared but not paid pre year-end date (p)	7	(1.20)	(1.05)	(c)
Adjusted net assets value per share with debt at fair value (p) (d = b - c)		117.5	118.3	(d)
Discount to net asset value with debt at fair value (e = (a-d)/d)		(5.5)%	(12.1)%	(e)

		Year ended 31st March 2025	Year ended 31st March 2024	
	Page			
Share price (p)		111.0	104.0	(a)
Net assets value per share with debt at par value (p)	7	118.1	119.0	(b)
(-) the 4th interim dividend declared but not paid pre year-end date (p)	7	(1.20)	(1.05)	(c)
Adjusted net assets value per share with debt at par value (p) (d = b - c)		116.9	118.0	(d)
Discount to net asset value with debt at par value (e = (a-d)/d)		(5.0)%	(11.8)%	(e)

Dividend Yield (APM)

Dividend yield is the annual dividend payment divided by the Company's share price, expressed as a percentage. It indicates the income return on the investment in the Company's shares.

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

	Page	Year ended 31st March 2025	Year ended 31st March 2024	
Dividends in respect of the year (p)		4.8	4.2	(a)
Share price (p)	7	111.0	104.0	(b)
Dividend yield % (c = a/b)		4.3%	4.0%	(c)

Performance Attribution

Analysis of how the Company achieved its recorded performance relative to its benchmark.

Performance Attribution Definitions:

Asset allocation

Measures the impact of allocating assets differently from those in the benchmark, via the portfolio's weighting in different countries, sectors or asset types.

Stock/Sector selection

Measures the effect of investing in securities/sectors to a greater or lesser extent than their weighting in the benchmark, or of investing in securities which are not included in the benchmark.

Currency effect

Measures the impact of currency exposure differences between the Company's portfolio and its benchmark.

Gearing/(Net cash)

Measures the impact on returns of borrowings or cash balances on the Company's relative performance.

Management fee/Other expenses

The payment of fees and expenses reduces the level of total assets, and therefore has a negative effect on relative performance.

Share Buyback

Measures the enhancement to net asset value per share of buying back the Company's shares into Treasury at a price which is less than the Company's net asset value per share.

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](https://www.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](https://www.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 www.theaic.co.uk/aic/shareholder-voting-consumer-platforms 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

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

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 2024, the Investment Manager published its UK TCFD Report for the Company in respect of the year ended 31st December 2023. 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.

Consumer Duty Value Assessment

JPMF has conducted an annual Value Assessment on the Company in line with Financial Conduct Authority ('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 trust (against both benchmark and peers), total fees (including management fees and entry and exit fees as applicable to the Company), and also considers whether vulnerable consumers are able to receive fair value from the product. JPMF has concluded that the Company is providing value based on the above assessment.

Financial Conduct Authority ('FCA') regulation of 'non-mainstream pooled investments' and MiFID II 'complex instruments'

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 FCA's 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. The Company's shares are not classified as 'complex instruments' under the FCA's revised 'appropriateness' rules and guidance in the Conduct of Business sourcebook.

Information About the Company

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.

Company Numbers

Company incorporated and registered in England number: 237958 a public company limited by shares
LEI: 549300D8SPJFHBGXS57
London Stock Exchange Sedol number: BPR9Y24
ISIN number: GB00BPR9Y246
JEGI LN

Market Information

The Company's net asset 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 ipmeuropeangrowthandincome.com, where the share prices are updated every 15 minutes during trading hours.

Website

www.ipmeuropeangrowthandincome.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 number: 0800 20 40 20 or +44 (0) 1268 44 44 70
email: jpmam.investment.trusts@jpmorgan.com

Please contact Paul Winship at the above address 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.

Notifications of changes of address and enquiries regarding share certificates or dividend cheques should be made in writing to the Registrar quoting reference 1080. Registered shareholders can obtain further details on their holdings on the internet by visiting www.shareview.co.uk.

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Investment Companies

A member of the AIC

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