RNS Number : 2343T
European Opportunities Trust PLC
17 February 2026

European Opportunities Trust PLC (the 'Company')
Legal Entity Identifier: 549300XN7RXQWHN18849

Half Yearly Financial Report for the six months to 30 November 2025

Financial Highlights

- Net asset value total return (with dividends reinvested) of (0.2)% and share price total return of 0.9% for the period, compared with a total return of 10.1% for the Company's Benchmark, the MSCI Europe Total Return Index in GBP.
- The Company's discount to NAV was 6.6% at the period end. No shares were repurchased during the period under review.
- The Board announced on 13 February 2026 that it has initiated a Strategic Review of the future of the Company, including ongoing investment management arrangements.

Long term track record

To 30 November 2025	3 years %	5 years %	10 years %	Since launch on 20.11.2000 %	Annualised return since launch %
Net asset value total return (with dividends reinvested)*	15.2	25.4	80.0	1,042.2	10.2
Share price total return (with dividends reinvested)*	22.4	25.8	62.2	912.1	9.7
MSCI Europe Total Return Index in GBP (Benchmark)	46.2	71.7	157.9	385.0	6.5

** Alternative Performance Measure. For definitions, please refer to page 18. Source: MSCI & Devon Equity Management Limited. Past performance is no guide to the future.*

Summary of returns for the six months to 30 November 2025

	30 November 2025	31 May 2025	% change
Net asset value per share (pence)	965.37	968.89	(0.4)
Net asset value total return (with dividends reinvested)[1, 2]			(0.2)
Middle market share price (pence)	902.00	896.00	0.7
Share price total return (with dividends reinvested) [1, 2]			0.9
MSCI Europe Total Return Index in GBP (Benchmark)			10.1
Discount to net asset value at period end (%)[1]	(6.6)	(7.5)	

[1] Alternative Performance Measure. For definitions, please refer to page 18.
[2] A dividend of 2.0p was paid on 28 October 2025.
Source: MSCI & Devon Equity Management Limited. Past performance is no guide to the future.

Chair's Statement

I present the Company's interim results covering the six months ended 30 November 2025.

Performance overview

During the period under review the total return on the net asset value was -0.2% (with the annual dividend reinvested), which compares with a total return of 10.1% from our Benchmark, the MSCI Europe Total Return Index in GBP. The total return on the market price of the Company's shares was 0.9% (again, with the annual dividend reinvested). While these results are clearly disappointing, our Investment Manager has set out in his report overleaf his analysis of the drivers of underperformance and, importantly, the reasons for his confidence in the outlook for our portfolio.

Since launch, the Company has generated an annualised NAV total return of 10.2% and an annualised share price total return of 9.7% as at 30 November 2025, compared with 6.5% annualised for the Benchmark over the same period.

Gearing

As of 30 November 2025, the net gearing level on our portfolio was 13.7%, which compares with 7.2% on 31 May 2025. Net gearing at the end of May was lower than the 11.5% net gearing on 30 November 2024 and the level of net gearing at the end of the period under review as a consequence of the relatively large amount of cash raised in the portfolio ahead of the 25% tender offer implemented in early June.

We believe that strategic borrowing can play an important role in enhancing long-term returns and the Company has a £70 million secured multi-currency revolving credit facility with The Bank of Nova Scotia, London Branch.

River Global PLC and our Investment Manager

On 6 October 2025 our Investment Manager, Devon Equity Management Limited, was acquired by River Global PLC. While the integration of the two businesses is ongoing, the Board has taken a broadly positive view of the merger based on River Global's commitment to investment trusts, the expanded portfolio management and analyst resource, and the enhanced marketing and distribution capability of the wider group.

Revised management fee arrangements

As noted in our annual report published in August, the Board and the Investment Manager have implemented a reduced management fee, effective from 1 October 2025. Under the new arrangements Devon (as our Investment Manager and AIFM) is entitled to 0.65% per annum on net assets up to £400 million; 0.60% per annum on any net assets between £400 million and £600 million and 0.55% per annum on any net assets above £600 million. Previously Devon was entitled to 0.80% per annum on any net assets up to £1 billion; 0.70% per annum on any net assets over £1 billion up to £1.25 billion; and 0.60% per annum on any net assets above £1.25 billion.

Appointment of Juniper Partners as our company secretary

Following a review of the Company's company secretarial function and competitive tender process, I am pleased to confirm the appointment of Juniper Partners as the Company's new company secretary, effective from 1 January 2026. Established in 2009, Juniper Partners provide a dedicated service to a select number of investment companies. Further information about Juniper Partners is set out on their website at www.junipartners.com.

Discount management and the 2025 tender offer

As at 30 November 2025 the Company's Net Asset Value per share was 965p and the market price was 902p, representing a discount of 6.6%. This compares with the 3.0% weighted-average discount for the Company's peers in the AIC Europe sector as at 30 November 2025. As at 31 January, the discount was 6.7%.

In June 2025, the Board implemented a tender offer at close to NAV for 25% of the shares in issue, which was fully subscribed. The effect of the tender offer was to reduce the Company's net assets under management to £463 million as at 30 June 2025.

The Board has a long-standing, active discount management policy, the primary purpose of which is to reduce discount volatility. It seeks to maintain the discount in single digits in normal market conditions through an active share buyback programme. Since the discount has remained within single digits during the period under review, no shares have been repurchased in the market since the beginning of the financial year (as at 31 January 2026).

Strategic Review

On 13 February 2026, the Board announced that it had begun a Strategic Review of the future of the Company, including ongoing investment management arrangements.

Over the last three years, the Board has been pro-active in seeking to take steps to enhance shareholder value. These include share buybacks, two substantial tender offers, and, with the co-operation of the investment manager, measures to lessen the costs of ownership through two management fee reductions. However, the Board acknowledges the ongoing performance challenges and considers that it is likely that the Company will not meet the performance condition under the performance-related tender offer scheduled for later this year. The Board is also cognisant of the three-yearly continuation vote to be held at this year's Annual General Meeting.

Having consulted with a number of the Company's major shareholders, the Board has concluded that it is appropriate to conduct a Strategic Review of the future of the Company. Under the review the Board, together with its advisers, will pro-actively consider a number of strategic options. These may include a possible combination with another closed-ended fund by means of a scheme of reconstruction pursuant to section 110 of the Insolvency Act 1986, a cash exit at close to NAV and an outline proposal which has been received from River Global in respect of a roll-over into a proposed open-ended investment company with a similar investment policy to that of the Company. Through the Strategic Review, the Board will consider the merits of these options for shareholders in isolation or a combination thereof.

There is no certainty that any changes will result from the Strategic Review. The Board will make further announcements in due course.

Outlook

The decision to initiate a Strategic Review has not been taken lightly, and the Board acknowledges the commitment of the team at Devon and the consistency of style and philosophy with which the Company's assets have been managed. That said, the Board is acutely aware of the disappointment that our portfolio's investment performance has entailed for shareholders, and therefore believe it is the right time for a review of the future of the Company. The Board looks forward to working with all stakeholders to come to an optimal solution.

I would like to express my sincere thanks to my fellow Directors and to all of our shareholders and stakeholders for their continuing support.

Matthew Dobbs
Chair
16 February 2026

Investment Manager's Review

Our portfolio is not just a play on the European economy: our companies tap into growth drivers worldwide. Global success, of course, increases profits, and validates our companies' products and services. This strategy has in some respects been challenged by the policies of the Trump Administration, specifically the imposition of tariffs and aspects of healthcare policies. Nevertheless, our companies have not been unduly affected by the tariff regime. Our strategy is durable and will reap rewards. Indeed, this is the overarching theme of the portfolio. Exposure to the dynamism and technologies of the fastest growing regions of the world is good for our investee companies and therefore good for shareholder returns.

We identify companies that can disrupt and grow through innovation. We seek these companies against a backdrop of broader trends like the impact of artificial intelligence (AI), electrification and the increasing demand for cheap energy and higher defence spending. AI should lift productivity in the economy; virtually every company will be affected one way or another. There will be standout winners and losers; we see the winners as those companies which can leverage AI to extend the scope of their existing services. In the context of AI, companies which control their own data, like **RELX** and **Experian**, should be well protected against new entrants, and should extend their services and increase their growth rates.

A huge increase in data centre demand, the power behind AI, lifting power demand, specifically electricity, is an important long-term trend in all geographies. We play this theme through our holding in **Prysmian**, the world leading manufacturer of electric cables, **Infineon**, the world leader in power semiconductors, and **GTT**. The latter provides engineering services to Liquefied Natural Gas (LNG) carriers, LNG itself being a beneficiary of the electrification. We also see sustainably higher defence spending in Europe, and elsewhere in the world. US defence support for Europe is clearly waning, as explained in the recently published US National Defense Strategy (NDS) 2025 which emphasised "America First". Europe's defence commitments are increasing. The European Commission recognises that Europe must do more for its defence and anticipates that Europe will invest €6.8tr by 2035. Defence stocks, including **Thales**, **Exosens** and **BAE Systems**, represent around 5.1% of the portfolio. Technology innovation, and new disruptive business models are other important components of the portfolio. In biotechnology, **Novo Nordisk**, **Camurus** and **Genus** are bringing significant innovation to the market. As regards disruptive business models, **Ryanair** and **Wise** are two good examples in the portfolio. The former is a well-established disruptor of intra-European air travel; the latter is gaining market share in global money transfers with its customer-centric offer.

Performance

The period under review was challenging for our investment style with three factors accounting for the poor relative performance. The first is the continuing slump in the fortunes of two companies, **Novo Nordisk** and **Edenred**. The second is the perceived negative impact of AI on our data-centric companies. The third factor is the continued strength of the mainstream banks, classic 'value' plays in which the portfolio is underweight. We discuss the key contributors and detractors to the result below.

The following tables detail which stock positions in the Company's portfolio had the greatest impact on performance during the six months under review, both positive and negative. The impact is the result of price performance of each stock over the period, calculated on a transaction basis and including the impact of foreign currency:

Top 5 Contributors

Security	Portfolio weight at 30.11.2025 %	Benchmark weight at 30.11.2025 %	6 month total return %	6 month contribution to total return %
Genus	7.3	0.0	32.8	2.4
Prysmian	5.2	0.2	58.8	2.3
Camurus	5.7	0.0	25.3	1.0
Ryanair	3.7	0.0	25.7	0.9
Grifols	4.3	0.0	17.0	0.6

Top 5 Detractors

Security	Portfolio weight at 30.11.2025 %	Benchmark weight at 30.11.2025 %	6 month total return %	6 month contribution to total return %
Dassault Systèmes	6.6	0.2	(23.9)	(1.8)
RELX	6.0	0.7	(23.8)	(1.6)
Novo Nordisk	6.4	1.5	(27.0)	(1.5)
Edenred	3.6	0.1	(26.9)	(1.1)
Deutsche Börse	5.2	0.4	(15.1)	(0.8)

Contributors

The biggest positive contributor to our performance in the six-month reporting period was **Genus**. In April, the FDA approved the company's unique gene editing technology, giving great confidence in the medium and longer term. Recent trading results have been strong, underpinning the view that porcine genetics is a profitable business and that there is still considerable scope to expand in China.

Prysmian's success is explained by the electrification trend, spurred by the boom in AI-related capital expenditure.

Camurus' unique drug delivery technology continues to gain acceptance in a broad range of therapeutic areas. A deal to provide their technology to a leading US pharmaceutical company was a significant endorsement of their offer.

Ryanair continues to grow profits, underpinning the view that they are a structural winner and not simply enjoying a cyclical upturn. The tightness of intra-European air travel capacity is an important factor in explaining Ryanair's pricing power.

Grifols' shares contributed to returns. We expect the upsurge in profits to continue as the company recovers from the problems of the Covid era.

Detractors

Dassault Systèmes has been a disappointing investment in recent times. The growth rate has declined markedly. The company's offering is very high quality, but it is hard to implement and at a time when the automotive industry (their principal customer segment) is dealing with the turmoil of tariffs and the slowing in the transition to electric vehicles, Dassault Systèmes' customers have paused major initiatives. We are persuaded that the company's CAD/CAM (computer aided design and manufacture) offer is a compelling one and believe that the customer base will adopt it after this tumultuous period.

RELX has suffered from the perception that it is a loser from AI. The evidence is scant: in fact, the evidence points the other way with RELX reporting a higher growth rate than formerly estimated, indicating that this higher rate is sustainable. Its use of AI should help expand its service offering.

Novo Nordisk was a significant detractor from our performance. A potent mixture of management and board changes, loss of US market share and a US Administration delivering unfavourable policies, drove the price down. We believe that the worst is behind them and that the shares will recover as we enter a new phase. We expect lower prices for the company's anti-obesity drugs to spur substantial volume and in turn revenue growth. In addition, the imminent launch of the new oral weight loss drug, Wegovy Pill, opens a new avenue for growth.

Edenred shares fell sharply as regulatory changes in their key markets unsettled investors. The shares are valued as though the business model is broken. This is not the case: even in that part of their business affected by regulatory changes, the French and Italian governments are proposing price increases which will clearly benefit Edenred. Such proposals show continuing governmental commitment to tax-incentivised employee benefits. After the adverse bump to profits, in 2026 we expect Edenred to continue its long and impressive record of earnings growth.

Deutsche Börse diminished the portfolio's returns. It is not easy to ascertain why. The easy but absurd answer is 'AI'. If there is a perception that the company will suffer from new entrants using AI to attack Deutsche Börse's franchise, we think this is a misperception. The company's success is built on attracting big trading volumes on its exchanges: software providers cannot change that. Turmoil in financial markets tends to be good for Deutsche Börse and we expect some turmoil in due course, which will help the company.

Portfolio activity

Trading associated with the tender offer in June accounts for most of the portfolio turnover in the period under review. Adjusting for this, our underlying annualised turnover (defined as purchases as a percentage of net assets) was 25.7%.

Over the six-month period we raised approximately £148 million to satisfy the tender offer.

We sold £277.9 million of stocks and reinvested £174.8 million. There were 26 holdings at the period end, two fewer than at the end of the previous reporting period. We established two new holdings whilst exiting four holdings completely.

We sold the positions in **Genmab**, **Oxford Instruments** and **Worldline** and the small holding in **UMG**, preferring to concentrate on investments where we see greater upside. We also reduced the weightings in some core holdings, namely in **RELX**, **Novo Nordisk**, **Genus** and **Experian**, before increasing these again at lower levels.

We established two new positions in **Safran** and **ALK-Abelló**. The case for Safran is founded on the understanding that the aircraft engine manufacturers, of which Safran is one of few, are likely to flourish for many years against a background of strong demand and whilst controlling supply. ALK-Abelló is a world leader in allergy immunotherapy. Its license for a new needle-free, adrenaline emergency treatment of anaphylaxis is a recent new growth opportunity for the company.

We increased weightings in **Camurus**, where the news is very encouraging, **Prysmian**, as the need to overhaul electricity grids becomes more acute, and **Genus** where recent results illustrate that it is a good business. We also firmed holdings in **GTT** because the volumes of LNG, a key driver of its fortunes, continue to climb, and **Infineon** as it has become an important part of the AI supply chain. When the share price of **ICG** fell following good results and management's assessment of an improving outlook, we took the opportunity to buy more shares.

Outlook

If investors' focus in 2025 was on the huge capital expenditure associated with AI, to fulfil the productivity promise of AI, the gains will broaden and be spread across the wider market. European and US equity markets have had extraordinary levels of concentration in a small number of stocks. We expect this to give way to good investment returns in the wider market.

Dealing first with armed conflicts, even if (or when) there is a peaceful resolution in the Russia-Ukraine war, defence spending looks set to increase for years to come in Europe and around the world. Export markets are a crucial component for European based defence companies.

As regards energy, there is a stalling in the transition to 'clean' energy. Yet there is an urgent need for more electricity to meet the requirements of data centres and AI. For this, reliable energy is needed, the intermittency of renewable energy being a major problem. Whilst there have been some moves to moderate green policies, Europe remains committed to the green economy. The effect is that energy costs for industry and consumers in Europe remain far higher than in other parts of the world. We do not underestimate the consequences of relatively high energy costs. At a macro level this has negative implications for Europe's growth rate. It is one of the elements that explains why consensus estimates are for the Euro area to grow the economy by only 1.1% in 2026 compared with global economic expansion of 2.5%. Even Germany, which is borrowing and spending more now than in recent times, is forecast by the IMF to enjoy only 1.5% and 2% growth in 2026 and 2027 respectively.

Despite this backdrop, we are confident that our investee companies can flourish. We seek 'special' companies which compete and succeed on the world stage; our companies are not energy intensive, being more intellectual property intensive. We see specific, forecastable catalysts for profitable growth for our companies. As good investment returns broaden out into the wider market, we look forward with confidence and expect not only that our companies will thrive but that this is reflected in better share prices.

Alexander Darwall
CIO, Devon Equity Management Limited
16 February 2026

Investment Portfolio
as at 30 November 2025

Company	Market Value £'000	Portfolio weight / %	Benchmark weight / %
Genus	42,769	8.4	0.0
Camurus	34,322	6.7	0.0
Dassault Systèmes	31,888	6.2	0.1
Novo Nordisk	31,336	6.1	1.2
Prysmian	30,676	6.0	0.2
ICG	30,621	6.0	0.0
Experian	28,790	5.6	0.3
RELX	28,067	5.5	0.6
Deutsche Börse	27,655	5.4	0.4
Gaztransport & Technigaz (GTT)	27,300	5.4	0.0
bioMérieux	26,530	5.2	0.0
Infineon Technologies	26,361	5.2	0.4
Ryanair Holdings	21,843	4.3	0.0
Grifols	20,568	4.0	0.0
Edenred	15,285	3.0	0.0
BAE Systems	11,138	2.2	0.5
Air Liquide	10,052	2.0	0.9
Thales	9,916	1.9	0.2
CTS Eventim	9,727	1.9	0.1
Wise	8,655	1.7	0.1
Safran	8,639	1.7	0.9
BFF Bank	7,187	1.4	0.0
VAT Group	5,022	1.0	0.1
Exosens	4,858	1.0	0.0
Bachem	4,098	0.8	0.0
Grifols (preference shares)	3,540	0.7	0.0
ALK-Abelló	3,401	0.7	0.0
Total Investments	510,244	100	

Source: Devon, Bloomberg.

Classification of Investments
as at 30 November 2025

Country of Listing	% of Investments 30 November 2025	% of Investments 31 May 2025
Denmark	6.9	8.7
France	26.7	25.6
Germany	12.6	13.0
Ireland	4.3	3.7
Italy	7.5	5.6
Netherlands	5.6	9.2
Spain	4.1	3.9
Sweden	6.8	3.7
Switzerland	1.8	1.5
UK	23.7	25.1
Total	**100.0**	**100.0**

Industry Sector	% of Investments 30 November 2025	% of Investments 31 May 2025
Communication Services	1.9	3.8
Energy	5.5	4.3
Financials	15.9	19.7
Health Care	33.3	28.3
Industrials	29.8	29.3
IT	11.6	12.9
Materials	2.0	1.7
Total	**100.0**	**100.0**

Statement of Directors' Responsibilities in Relation to the Financial Statements

Going concern

The Half Yearly Financial Report has been prepared on a going concern basis. The Directors consider that this is the appropriate basis as they have a reasonable expectation that the Company has adequate resources to continue in operational existence and meet its financial commitments as they fall due for a period of at least twelve months from the date of approval of the unaudited financial statements. In considering this, the Directors took into account the Company's investment objective, risk management policies and capital management policies, the diversified portfolio of readily realisable securities which can be used to meet short-term funding commitments and the ability of the Company to meet all of its liabilities and ongoing expenses.

The Directors continue to pay particular attention to the operational resilience and ongoing viability of the Investment Manager and the Company's other key third-party suppliers in light of the economic uncertainty arising from the ongoing global conflicts, inflation, climate change and the impact of artificial intelligence. Following review, the Directors were satisfied that Devon and the Company's other key third-party suppliers have measures in place including conducting risk assessments, ensuring regulatory compliance, enhancing cyber security and improving supply chain resilience to ensure that operational functionality is not materially compromised as a result of these issues.

The Directors continue to adopt the going concern basis of accounting in preparing the unaudited financial statements. In making this assessment, the Directors considered the continuation vote which will take place at the 2026 AGM and the recently announced strategic review, details of which can be found in the Chair's statement.

Principal and emerging risks and uncertainties

The principal risks facing the Company are investment strategy risk, market risk, operational risk and legal and regulatory risk. Full details of these risks and how they are managed are set out on pages 22 to 25 of the Company's Annual Report for the year ended 31 May 2025, which is available on the Company's website at www.europeanopportunities.com. The principal risks have not changed since those detailed in the Annual Report. The Board continues to monitor the principal risks facing the Company.

In addition, the Board monitors emerging risks. No new emerging risks were identified during the period under review. As part of its assessment of the viability of the Company, the Board has reviewed and considered the principal risks

As part of its assessment of the viability of the Company, the Board has reviewed and considered the principal risks and uncertainties that may affect the Company, including emerging risks and ongoing matters relating to the ongoing global conflicts (and the resulting economic uncertainty), the impacts of AI and climate change. The Board has also considered the Company's business model including its investment objective and investment policy, a forecast of the Company's projected income and expenses and the liquidity of the Company's portfolio to ensure that it will be able to meet its liabilities as they fall due.

Directors' Responsibility Statement

We, the directors of European Opportunities Trust PLC, confirm to the best of our knowledge that:

(a) the condensed set of financial statements have been prepared in accordance with the Accounting Standards Board's statement 'Half Yearly Financial Reports' and give a true and fair view of the assets, liabilities, financial position and profit/(loss) of the Company for the period ended 30 November 2025;

(b) the Half-Yearly Financial Report includes a fair review of the information required by Disclosure Guidance and Transparency Rule 4.2.7R; and

(c) the Half-Yearly Financial Report includes a fair review of the information required by Disclosure Guidance and Transparency Rule 4.2.8R on related party transactions.

The Half-Yearly Financial Report has not been audited or reviewed by the Company's auditors.

By order of the Board

Matthew Dobbs
Chair
16 February 2026

Income Statement
for the six months ended 30 November 2025

	Notes	Six months ended 30 November 2025 (unaudited)			Six months ended 30 November 2024 (unaudited)		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Losses on investments		-	(2,887)	(2,887)	-	(55,669)	(55,669)
Other exchange gains		-	680	680	-	19	19
Income from investments		4,525	-	4,525	4,241	-	4,241
Other income		31	-	31	26	-	26
Total income		**4,556**	**(2,207)**	**2,349**	**4,267**	**(55,650)**	**(51,383)**
Investment management fee	7	(1,636)	-	(1,636)	(2,458)	-	(2,458)
Other expenses		(498)	(718)	(1,216)	(387)	-	(387)
Total expenses		**(2,134)**	**(718)**	**(2,852)**	**(2,845)**	**-**	**(2,845)**
Net return before finance costs and taxation		**2,422**	**(2,925)**	**(503)**	**1,422**	**(55,650)**	**(54,228)**
Finance costs		(1,481)	-	(1,481)	(1,914)	-	(1,914)
Return before taxation*		**941**	**(2,925)**	**(1,984)**	**(492)**	**(55,650)**	**(56,142)**
Taxation		(363)	-	(363)	(497)	-	(497)
Net return after taxation*		**578**	**(2,925)**	**(2,347)**	**(989)**	**(55,650)**	**(56,639)**
Return per ordinary share	2	**1.20p**	**(6.07)p**	**(4.87)p**	**(1.54p)**	**(86.47)p**	**(88.01)p**

** There is no other comprehensive income and therefore the 'Net return after taxation' is the total comprehensive income for the financial period.*

The total column of this statement is the income statement of the Company, prepared in accordance with UK adopted International Accounting Standards.

The supplementary revenue return and capital return columns are both prepared under guidance produced by the Association of Investment Companies (AIC). All items in the above statement derive from continuing operations.

No operations were acquired or discontinued during the period.

Statement of Financial Position

as at 30 November 2025

	Notes	30 November 2025 (unaudited) £'000	31 May 2025 (audited) £'000
Fixed assets			
Investments	6	510,244	644,326
Current assets			
Debtors		2,731	5,280
Cash and cash equivalents		4,118	25,444
		6,849	30,724
Total assets		**517,093**	**675,050**
Current liabilities			
Creditors - amounts falling due within 1 year		(66,657)	(72,277)
Total assets less current liabilities		**450,436**	**602,773**
Capital and reserves			
Called up share capital		733	888
Share premium		204,133	204,133
Special reserve		33,687	33,687
Capital redemption reserve		441	286
Reserves	3	211,442	363,779
Total shareholders' funds		**450,436**	**602,773**
Net asset value per ordinary share	4	**965.37p**	**968.89p**

Statement of Changes in Equity

for the six months to 30 November 2025

For the six months to 30 November 2025 (unaudited)	Share Capital £'000	Share Premium £'000	Special Reserve £'000	Capital Redemption Reserve £'000	Retained Earnings £'000	Total £'000
Balance as at 1 June 2025	888	204,133	33,687	286	363,779	602,773
Net loss after taxation	-	-	-	-	(2,347)	(2,347)
Repurchase of ordinary shares for cancellation	(155)	-	-	155	(149,057)	(149,057)
Dividends declared and paid*	-	-	-	-	(933)	(933)
Balance as at 30 November 2025	**733**	**204,133**	**33,687**	**441**	**211,442**	**450,436**

For the six months to 30 November 2024 (unaudited)	Share Capital £'000	Share Premium £'000	Special Reserve £'000	Capital Redemption Reserve £'000	Retained Earnings £'000	Total £'000
Balance as at 1 June 2024	888	204,133	33,687	286	417,444	656,438
Net loss after taxation	-	-	-	-	(56,639)	(56,639)
Repurchase of ordinary shares into treasury	-	-	-	-	(18,753)	(18,753)
Dividends declared and paid*	-	-	-	-	(1,265)	(1,265)
Balance as at 30 November 2024	**888**	**204,133**	**33,687**	**286**	**340,787**	**579,781**

** Dividends paid during the period were paid out of revenue reserves.*

Cash Flow Statement

for the six months to 30 November 2025

	Six months ended 30 November 2025 (unaudited) £'000	Six months ended 30 November 2024 (unaudited) £'000
Cash flows from operating activities		
Investment income received (gross)	4,937	4,457

Deposit interest received	31	26
Investment management fee paid	(2,151)	(2,620)
Other cash expenses	(422)	(105)
Net cash inflow from operating activities before taxation and interest	**2,395**	**1,758**
Interest paid	(1,658)	(1,284)
Taxation	(542)	(203)
Net cash inflow from operating activities	**195**	**271**
Cash flows from investing activities		
Purchases of investments	(145,468)	(67,352)
Sales of investments	278,975	76,491
Net cash inflow from investing activities	**133,507**	**9,139**
Cash flows from financing activities		
Repurchase of ordinary shares into treasury	-	(18,753)
Repurchase of ordinary shares for cancellation	(149,057)	-
Tender cost	(718)	-
Equity dividends paid	(933)	(1,265)
Repayment of loan	(15,000)	(20,000)
Drawdown of loan	10,000	30,000
Net cash outflow from financing activities	**(155,708)**	**(10,018)**
Decrease in cash	**(22,006)**	**(608)**
Cash and cash equivalents at the start of the period	25,444	5,615
Realised gain on foreign currency	680	19
Cash and cash equivalents at end of period	**4,118**	**5,026**

Notes to the Financial Statements

1. Material accounting Policies

The Accounts comprise the unaudited financial results of the Company for the period to 30 November 2025. The functional and reporting currency of the Company is pound sterling because that is the currency of the prime economic environment in which the Company operates. All values are rounded to the nearest thousand pounds (£'000) except where indicated.

The Accounts have been prepared in accordance with UK-adopted International Accounting Standards and the requirements of the Companies Act 2006.

Where presentational guidance set out in the Statement of Recommended Practice for Investment Trusts issued by the Association of Investment Companies in July 2022 (the 'AIC SORP') is consistent with the requirements of UK-adopted International Accounting Standards in conformity with the Companies Act 2006, the Directors have sought to prepare the financial statements on a basis compliant with the recommendations of the AIC SORP. The Accounts have also been prepared in accordance with the Disclosure Guidance and Transparency Rules issued by the Financial Conduct Authority. The accounting policies applied are consistent with those of the audited annual financial statements for the year ended 31 May 2025 and are described in those financial statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated. The Board continues to adopt the going concern basis in the preparation of the financial statements.

(a) Income recognition

Ordinary dividends from investments are recognised when the investment is quoted ex-dividend on or before the date of the Statement of Financial Position. All overseas dividend income is disclosed net of withholding tax.

Ordinary dividends receivable from equity shares are taken to the revenue return column of the Income Statement. Deposit and other interest receivable are accounted for on an accruals basis. These are classified within operating activities in the Cash Flow Statement. Special dividends are reviewed on a case-by-case basis to determine if the dividend is to be treated as revenue or capital.

(b) Presentation of Income Statement

In order to better reflect the activities of an investment trust company and in accordance with guidance issued by the Association of Investment Companies (AIC), supplementary information which analyses the Income Statement between items of a revenue and capital nature has been presented. In accordance with the Company's Articles of Association, net capital returns may not be distributed by way of dividend. An analysis of retained earnings broken down into revenue (distributable) items and capital (non-distributable) items is given in Note 3. All other operational costs including administration expenses and finance costs are charged to revenue.

(c) Basis of valuation of investments

Investments are recognised and derecognised on a trade date where a purchase and sale of an investment is under contract whose terms require delivery of the investment within the timeframe established by the market concerned. Investments 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.

All investments are classified as held at fair value through profit or loss. All investments are measured at fair value with changes in their fair value recognised in the Income Statement in the period in which they arise. The fair value of listed investments is based on their quoted bid price at the reporting date without any deduction for estimated future selling costs.

Foreign exchange gains and losses on fair value through profit or loss investments are included within the changes in the fair value of the investments.

For investments that are not actively traded and/or where active stock exchange quoted bid prices are not available, fair value is determined by reference to a variety of valuation techniques. These techniques may draw, without limitation, on one or more of: the latest arm's length traded prices for the instrument concerned; financial modelling based on other observable market data; independent broker research; or the published accounts relating to the issuer of the investment concerned.

2. Return per share

The table below shows the return per share analysed between revenue and capital.

	Six months to 30 November 2025 £'000	**Six months to 30 November 2024 £'000**
Net revenue return	578	(989)
Net capital return	(2,925)	(55,650)
Net return	**(2,347)**	**(56,639)**
Weighted average number of shares in issue during the period	48,189,260	64,354,393
Return per ordinary share (p)	1.20	(1.54)
Capital return per ordinary share (p)	(6.07)	(86.47)
Return per ordinary share (p)	**(4.87)**	**(88.01)**

3. Retained earnings

The table below shows the movement in the retained earnings analysed between revenue and capital items.

	Revenue* £'000	**Capital £'000**	**Total £'000**
On 1 June 2025	6,571	357,208	363,779
Net return for the period	578	(2,925)	(2,347)
Repurchase of ordinary shares for cancellation	-	(149,057)	(149,057)
Dividends declared and paid	(933)	-	(933)
On 30 November 2025	**6,216**	**205,226**	**211,442**

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

4. Net asset value per share

The net asset value per share is based on the net assets attributable to shareholders of £450,436,000 (31 May 2025: £602,773,000) and on 46,659,442 (31 May 2025: 62,212,589) shares, being the number of shares in issue at the period end.

5. Comparative information

The financial information contained in this interim report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the six months to 30 November 2025 and 30 November

2024 has not been audited. The information for the year ended 31 May 2025 has been extracted from the latest published audited financial statements. The audited financial statements for the year ended 31 May 2025 have been filed with the Register of Companies. The report of the auditors on those Accounts contained no qualification or statement under section 498(2) of the Companies Act 2006.

6. Fair value of investments

IFRS 13 Fair Value Measurement requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following levels:

Level 1 reflects financial instruments quoted in an active market.

Level 2 reflects financial instruments whose fair value is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique whose variables includes only data from observable markets.

Level 3 reflects financial instruments whose fair value is determined in whole or in part using a valuation technique based on assumptions that are not supported by prices from observable market transactions in the same instrument and not based on available observable market data.

The fair value hierarchy for investments held at fair value at the period end is as follows:

	30 November 2025				31 May 2025			
	Level 1 £'000	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Investments	510,244	-	-	510,244	644,326	-	-	644,326

7. Related parties

Devon Equity Management Limited ("Devon") has served as Investment Manager to the Company since 15 November 2019 and became AIFM on 1 July 2022.

Devon is entitled to aggregate management fees of 0.65% per annum on net assets up to £400 million; 0.60% per annum on any net assets between £400 million and £600 million and 0.55% per annum on any net assets above £600 million effective from 1 October 2025. Previously, Devon was entitled to 0.80% per annum on any net assets up to £1 billion; 0.70% per annum on any net assets over £1 billion up to £1.25 billion; and 0.60% per annum on any net assets above £1.25 billion.

8. Availability of Half Yearly Financial Report

The Half Yearly Financial Report will shortly be available for download from the Company's website www.europeanopportunities.com

A copy of the Half Yearly Financial Report will also be submitted to the FCA's National Storage Mechanism and will soon be available for inspection at https://data.fca.org.uk/#/nsm/nationalstoragemechanism

For further information, please contact:

Juniper Partners Limited
Company Secretaries to European Opportunities Trust PLC
0131 3780500
cosec@junipartners.com

16 February 2026

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

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