

JANUS HENDERSON FUND MANAGEMENT UK LIMITED
THE EUROPEAN SMALLER COMPANIES TRUST PLC
Legal Entity Identifier: 213800N1B1HCQG2W4V90
24 June 2025

THE EUROPEAN SMALLER COMPANIES TRUST PLC
(the "**Company**")

**Cash Exit Tender Offer Final Asset Value
and Cash Exit Tender Price**

Further to the announcement on 20 May 2025, the Board confirms that all the assets in the Cash Exit Pool have been fully realised. The Cash Exit Pool Determination Date was 19 June 2025 and, as at that date, the Cash Exit Tender Offer Final Asset Value was £108,455,353, which results in a Tender Price per Cash Exit Share of 213.80 pence.

Winterflood will, as principal, on the terms and subject to the conditions of the Tender Offer, purchase the 50,726,953 Cash Exit Shares at the Tender Price in the market and then sell such Cash Exit Tender Shares to the Company at the Tender Price in accordance with the relevant Repurchase Agreement, with this expected to happen on or around 27 June 2025. All of the 50,726,953 Cash Exit Shares repurchased will be held in treasury.

It is expected that payments in respect of Cash Exit Shares held in uncertificated form will be made in CREST on 4 July 2025 and that cheques will be dispatched on 4 July 2025 in respect of Cash Exit Shares held in certificated form.

Defined terms used in this announcement shall, unless the context requires otherwise, have the meanings ascribed to them in the circular to Shareholders published by the Company on 15 April 2025.

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