

JANUS HENDERSON FUND MANAGEMENT UK LIMITED

THE EUROPEAN SMALLER COMPANIES TRUST PLC

Legal Entity Identifier: 213800N1B1HCQG2W4V90

9 September 2025

THE EUROPEAN SMALLER COMPANIES TRUST PLC
(the '**Company**' or '**ESCT**')

Dividend Declaration

The Board is pleased to declare a second interim dividend of 3.45p (2024: final dividend of 3.35p) per ordinary share for the year ended 30 June 2025. This will be paid on 8 October 2025 to shareholders on the register at 19 September 2025. The ex-dividend date is 18 September 2025.

The second interim dividend, along with the first interim dividend of 1.45p which was paid on 2 May 2025, brings the total dividend for the year to 30 June 2025 to 4.90p, an increase of 2.1 per cent. on the total dividend paid last year.

The Company expects shortly to publish a prospectus and circular in connection with the proposed combination of the Company with the assets of European Assets Trust ('**EAT**') via a scheme of reconstruction of EAT pursuant to section 110 of the Insolvency Act 1986 (the '**Combination**'). As a result of the Combination, the dividend is being paid earlier than is customary and as a second interim dividend (rather than a final dividend), such that any ESCT shares issued in connection with the Combination will not be entitled to receive the second interim dividend.

The Company has previously announced a new dividend policy, subject to the Combination becoming effective, with the intention of paying quarterly dividends in respect of each financial year targeting a total of at least 5 per cent. of its NAV per Share as at the end of the preceding financial year (i.e. 1.25 per cent. of the NAV per Share in respect of each quarter). It is expected that any distribution under the new dividend policy will be paid out of both income and capital returns and reserves. There is no change to the Company's investment strategy as a result of the revised dividend policy. The first dividend payable under the new dividend policy is expected to be paid in February 2026 in respect of the second quarter of the financial year to 30 June 2026.

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