

Montanaro European Smaller Companies Trust PLC ('the Company')

LEI: 213800CWSC5B8BG3RS21

Transaction in Own Shares

In accordance with the Financial Conduct Authority's ('FCA') Disclosure Guidance and Transparency Rules, the Company announces that it has today purchased 139,955 of its own ordinary shares of 5p each at a price of 166.237p per share. These shares will be held in Treasury.

Following this transaction, the Company's share capital comprises:

Total issued share capital: 189,427,600

Shares held in Treasury (with no voting rights): 53,300,062

Total voting rights: 136,127,538

The total voting rights figure of 136,127,538 may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

For further information, please contact:

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04 December 2025

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