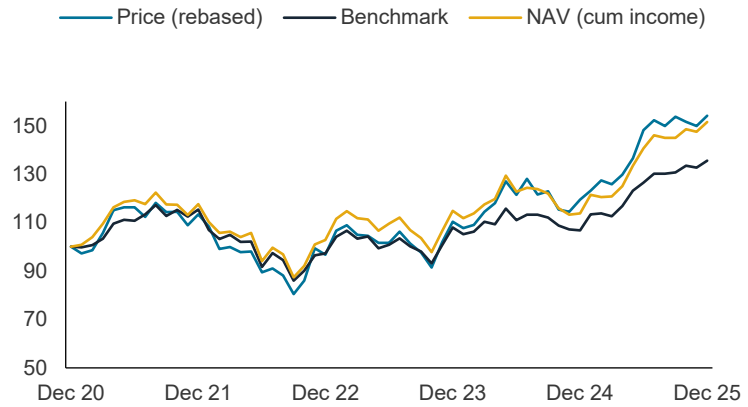
THE EUROPEAN SMALLER COMPANIES TRUST PLC (ESCT) ISIN: GB00BMCF8689

Factsheet - at 31 December 2025

Marketing Communication

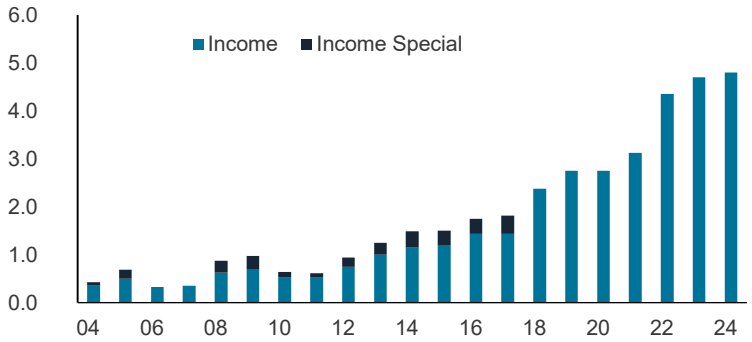
Janus Henderson INVESTORS

Share price performance (total return)



From July 2022, the benchmark changed from the EMIX Smaller European Companies ex UK Index to the MSCI Europe ex UK Small Cap Index.

Dividend history (pence/share)



Please note that this chart could include dividends that have been declared but not yet paid.

Performance over (%)	1m	3m	6m	1y	3y	5y	10y
Share price (Total return)	2.9	0.2	4.1	29.0	59.2	54.1	232.9
NAV (Total return)	2.8	4.5	7.7	33.2	47.3	51.5	227.8
Benchmark (Total return)	2.1	3.7	7.1	26.9	39.4	35.6	158.2
Relative NAV (Total return)	0.7	0.8	0.6	6.3	7.9	15.9	69.6

Discrete year performance (%)	Share price (total return)	NAV (total return)
31/12/2024 to 31/12/2025	29.0	33.2
31/12/2023 to 31/12/2024	8.2	-0.9
31/12/2022 to 31/12/2023	14.0	11.6
31/12/2021 to 31/12/2022	-14.7	-12.5
31/12/2020 to 31/12/2021	13.4	17.6

Source: at 31/12/25. © 2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not predict future returns.**

All performance, cumulative growth and annual growth data is sourced from Morningstar.

Please remember that past performance does not predict future returns. The value of an investment and the income from it can rise as well as fall as a result of market and currency fluctuations, and you may not get back the amount originally invested. Please refer to the glossary for the definition of share price total return.

How to invest
Go to www.janushenderson.com/howtoinvest

Find out more
Go to www.europeansmallercompaniestrust.com

Company overview

Objective

The Company seeks capital growth by investing in smaller and medium sized companies which are quoted, domiciled, listed or have operations in Europe (excluding the UK).

Highlights

Providing unique access to Europe's growing small- and medium-sized companies with the sole aim of increasing shareholder capital.

Company information

NAV (cum income)	238.2p
NAV (ex income)	237.6p
Share price	216.5p
Discount(-)/premium(+)	-9.1%
Yield	2.3%
Net gearing	6%
Net cash	-
Total assets Net assets	£890m £840m
Market capitalisation	£763m
Total voting rights	352,506,187
Total number of holdings	123
Ongoing charges (year end 30 Jun 2025)	0.67%
Benchmark	MSCI Europe ex UK Small Cap Index
Overall Morningstar Rating™ As of 31/12/2025	★★★★

Source: BNP Paribas for holdings information and Morningstar for all other data. Differences in calculation may occur due to the methodology used.

Please note that the total voting rights in the Company do not include shares held in Treasury.

THE EUROPEAN SMALLER COMPANIES TRUST PLC (ESCT) ISIN: GB00BMCF8689

Factsheet - at 31 December 2025

Marketing Communication

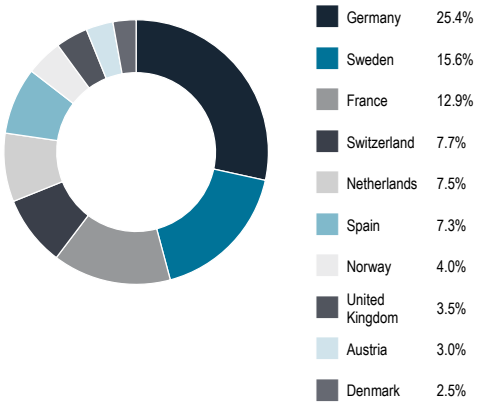
Janus Henderson INVESTORS

Top 10 holdings (%)

IG Group	2.1
TKH Group	1.9
Elmos Semiconductor	1.9
Stroeer	1.8
flatexDEGIRO	1.8
Van Lanschot Kempen	1.7
Gaztransport Et Technigaz	1.5
Karnov Group	1.5
Ringkjoebing Landbobank	1.5
AlzChem Group	1.5

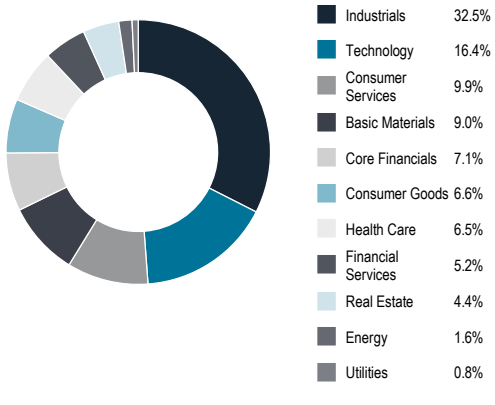
References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Geographical focus (%)



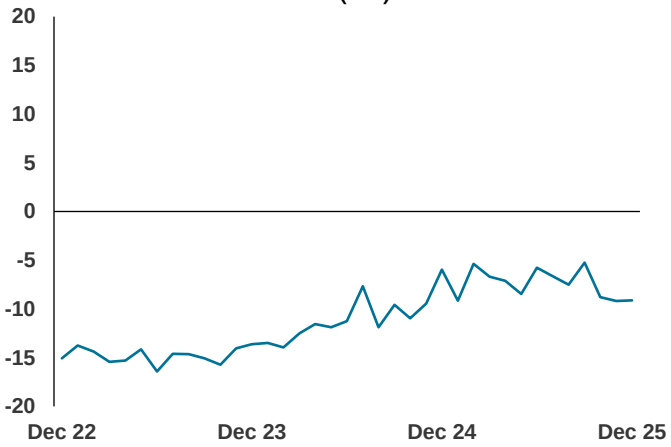
The above geographical breakdown may not add up to 100% as this only shows the top 10.

Sector breakdown (%)



The above sector breakdown may not add up to 100% due to rounding.

Premium/(discount) of share price to NAV at fair value (%)



10 year total return of £1,000



All performance, cumulative growth and annual growth data is sourced from Morningstar. Share price total return is calculated using mid-market share price with dividends reinvested.

Please remember that past performance does not predict future returns. The value of an investment and the income from it can rise as well as fall as a result of market and currency fluctuations, and you may not get back the amount originally invested. Please refer to the glossary for the definition of share price total return.

How to invest
Go to www.janushenderson.com/howtoinvest

Customer services
0800 832 832

Key information

Stock code	ESCT
AIC sector	AIC European Smaller Companies
Benchmark	MSCI Europe ex UK Small Cap Index
Company type	Conventional (Ords)
Launch date	1990
Financial year	30-Jun
Dividend payment	April, November
Management fee	0.55% pa on first £800m of net assets and 0.45% pa in excess thereof.
Performance fee	Yes

(See Annual Report & Key Information Document for more information)

Regional focus	Europe
Fund manager appointment	Ollie Beckett 2011 Rory Stokes 2014 Julia Scheufler 2024



Ollie Beckett
Fund Manager



Rory Stokes, CFA
Fund Manager



Julia Scheufler, CFA
Fund Manager

Kepler GROWTH 2025

For the award/achievement source, refer to page 6

Fund Manager commentary

Investment environment

European equities finished the year positively, delivering a moderate gain amid optimism about the European economy and expectations of easier borrowing conditions in the US. The Russia-Ukraine war continued, although hopes that a peace deal might be agreed helped to buoy investor sentiment.

The European Central Bank (ECB) kept interest rates unchanged and upwardly revised its outlook for the regional economy in both 2025 and 2026. Eurozone annual inflation remained unchanged at 2.1% in November, while third-quarter GDP growth was upgraded to 0.3% from an initial estimate of 0.2%, which was up from 0.1% expansion in the second quarter. Less positively, the composite purchasing managers' index (PMI) declined to 51.9 in December from 52.8 in November, according to an early reading.

On the political front, French lawmakers failed to reach a compromise on the 2026 budget and pushed the negotiations into the new year.

Portfolio review

IG Group was the leading positive contributor to relative outperformance. The derivatives trading and spread betting platform's quarterly trading update showed strong growth in the US, UK and Ireland. The firm also increased its share buyback programme and said it was on track to hit its full-year revenue growth target ahead of schedule.

Specialty chemicals company Alzchem also contributed positively to performance. The company makes creatine as well as nitroguanidine, which is used in NATO ammunitions. After a dip in its share price due to some profit taking in November, they resumed their upward course to close out a strong 2025 on the back of expectations of increased defence spending across Europe.

Suess MicroTec was another outperformer. Investors grew increasingly confident the firm's profit warning in late October was behind it and expected sales to grow in 2026. We think the global manufacturer of equipment for the semiconductor industry should benefit from ongoing capital expenditure (capex) in the sector.

On the other side, TKH Group, Gaztransport & Technigaz and KSB detracted from performance as all three gave back some of their share price gains from earlier in the fourth quarter.

TKH Group is a Dutch technology company specialising in smart connectivity, smart manufacturing, and smart vision systems. Delays to a new cable manufacturing facility in the Netherlands spurred some profit-taking among investors. However, we believe the issues are temporary and that the company's fundamentals remain strong. A restructuring plan focused on becoming a leading automation company also has the potential to result in a significant positive re-rating of the stock.

Meanwhile, shares in French engineering firm Gaztransport & Technigaz also succumbed to some profit-taking. It was feared its order pipeline may not keep pace with the strong growth it has seen in recent quarters.

KSB, a German manufacturer of pump and valves, enjoyed several periods of strong performance in 2025. Although the fall in the share price in December was only moderate, it forms a significant overweight position and therefore weighed on relative performance.

In terms of trading activity, we initiated new positions in HelloFresh and Framery in December.

Shares in German-based meal-kit provider HelloFresh sold off in November, largely due to a "short-attack" by a speculative investor. In our view, the short-selling lacks substance. Therefore, the downturn opened up an attractive entry point in a company that has been successfully making the transition from a growth business to a higher-margin cash-generative model.

We also participated in the initial public offering (IPO) of Framery, a Finnish company that designs and manufactures office pods and other workplace solutions. We believe the wider shift towards more flexible working environments should translate into sustained demand for the firm's products.

Elsewhere, we sold out of the position in FLSmidth, the Danish mining equipment maker, in order to lock in profits following a strong run in 2025.

Manager outlook

We remain optimistic about European small-cap stocks heading into 2026. Concerns surrounding trade tariffs seem behind us to a large extent, and the willingness to run fiscal deficits in order to support growth should translate into a broadening of the European economy in 2026. Any uptick in demand should translate into increased revenues and profitability for most firms, which bodes well for equity performance.

Most European governments are in fiscal expansion mode. Developments in Germany are particularly encouraging due to clear intent to raise the structural growth potential of the economy. We are confident the planned measures to address existing headwinds (bureaucracy, technology investment and financial regulation) combined with significant investment to upgrade infrastructure will lead to a broad-based recovery in the year ahead. Consequently, we see many opportunities on a bottom-up basis across the German small-cap spectrum. The outlook is more complicated in France due to ongoing fiscal worries and political instability. However, attractive valuations are creating opportunities.

Overall, at the time of writing European small-cap stocks remain attractively valued to us on an absolute basis. Additionally, we believe the discount relative to their European large-cap peers makes small-cap stocks an attractive way to gain access to the domestically-driven European growth opportunity ahead.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Glossary

Discount/Premium

The amount by which the price per share of an investment company is either lower (at a discount) or higher (at a premium) than the net asset value per share (cum income), expressed as a percentage of the net asset value per share.

Gearing

The effect of borrowing money for investment purposes (financial gearing). The amount a company can “gear” is the amount it can borrow in order to invest. Gearing is used in the expectation that the returns on the investments bought will exceed the costs of the borrowings that funded the purchase. This Company can also use synthetic gearing through derivatives and foreign exchange hedging and/or other non-fully funded instruments or techniques.

Leverage

The Company’s leverage is the sum of financial gearing and synthetic gearing. Details of the Company’s leverage limits can be found in both the Key Information Document and Annual Report. Where a company utilises leverage, the profits and losses incurred by the company can be greater than those of a company that does not use leverage.

Market capitalisation

Share price multiplied by the number of shares in issue, excluding treasury shares, at month end. Shares typically priced mid-market at month-end closing.

Net Asset Value (NAV)

The total value of a Company's assets less its liabilities.

NAV (Cum Income)

The value of investments and cash, including current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

NAV (Ex Income)

The value of investments and cash, excluding current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

NAV total return

The theoretical total return on shareholders' funds per share reflecting the change in Net Asset Value (NAV) assuming that dividends paid to shareholders were reinvested at NAV at the time the shares were quoted ex-dividend. A way of measuring investment management performance of investment trusts which is not affected by movements in discounts/premiums.

Net assets

Total assets minus any liabilities such as bank loans or creditors.

Net cash

A company’s net exposure to cash/cash equivalents expressed as a percentage of shareholders’ funds, after any offset against its gearing. This is only shown for companies that have gearing in place.

Net gearing

A company’s total assets (less cash/cash equivalents) divided by shareholders’ funds expressed as a percentage.

Ongoing charges

The total expenses for the financial year (excluding performance fee), divided by the average daily net assets, multiplied by 100.

Share price

Closing mid-market share price at month end.

Share price total return

The theoretical total return to the investor assuming that all dividends received were reinvested in the shares of the company at the time the shares were quoted ex-dividend. Transaction costs are not taken into account.

Total assets

Cum Income NAV multiplied by the number of shares, plus prior charges at fair value.

Yield

Calculated by dividing the current financial year's dividends per share (this will include prospective dividends) by the current price per share, then multiplying by 100 to arrive at a percentage figure.

For a full list of terms please visit: https://www.janushenderson.com/en-gb/investor/glossary/

Source for fund ratings/awards

Overall Morningstar Rating™ is a measure of a fund's risk-adjusted return, relative to similar funds. Fund share classes are rated from 1 to 5 stars, with the best performers receiving 5 stars and the worst performers receiving a single star.

Overall Morningstar Rating™ is shown for an investment company achieving a rating of 4 or 5.

Ratings should not be taken as a recommendation. For more detailed information about Morningstar Ratings, including its methodology, please go to https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx.

The European Smaller Companies Trust has been awarded the Kepler Growth Rating for 2025. For more information including its methodology, visit https://www.trustintelligence.co.uk/articles/2025-our-ratings. Source: Morningstar, Kepler calculations, 01/01/2024 – 31/12/2024.

Company specific risks

- Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.
- Active management techniques that have worked well in normal market conditions could prove ineffective or negative for performance at other times.
- Most of the investments in this portfolio are in smaller companies shares. They may be more difficult to buy and sell, and their share prices may fluctuate more than those of larger companies.
- Using derivatives exposes the Company to risks different from - and potentially greater than - the risks associated with investing directly in securities. It may therefore result in additional loss, which could be significantly greater than the cost of the derivative.
- This Company is suitable to be used as one component of several within a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested in this Company.
- The Company could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Company.
- The return on your investment is directly related to the prevailing market price of the Company's shares, which will trade at a varying discount (or premium) relative to the value of the underlying assets of the Company. As a result, losses (or gains) may be higher or lower than those of the Company's assets.
- If a Company's portfolio is concentrated towards a particular country or geographical region, the investment carries greater risk than a portfolio that is diversified across more countries.
- Where the Company invests in assets that are denominated in currencies other than the base currency, the currency exchange rate movements may cause the value of investments to fall as well as rise.
- If the Company seeks to minimise risks (such as exchange rate movements), the measures designed to do so may be ineffective, unavailable or negative for performance.
- The Company may use gearing (borrowing to invest) as part of its investment strategy. If the Company utilises its ability to gear, the profits and losses incurred by the Company can be greater than those of a Company that does not use gearing.

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