13 October 2025

Legal Entity Identifier: 213800N61H8P3Z4I8726

European Assets Trust plc ("EAT" or the "Company")

Results of Elections

In connection with the recommended proposals for the combination of the Company with The European Smaller Companies Trust PLC ("**ESCT**") and voluntary winding-up of the Company and further to the Company's announcement on 3 October 2025 regarding the results of the First General Meeting, the Board announces the following Cash Option elections in accordance with the terms of the Scheme:

- Cash Option: 109,241,263 Ordinary Shares / 30.3 per cent. of issued Ordinary Shares

The Cash Option, which is limited to 15 per cent. of the Ordinary Shares in issue, less treasury shares, was therefore oversubscribed. Accordingly, the Basic Entitlement of all Shareholders who have validly elected or deemed to have elected for the Cash Option will be accepted in full and Excess Applications for the Cash Option will be scaled back into New ESCT Shares on a pro rata basis. Excess Applications will be satisfied to the extent of approximately 23.5001 per cent. of the valid Excess Applications made.

In accordance with the Scheme, eligible Shareholders that made no Election have been deemed to have elected for the Rollover Option.

Accordingly, after scaling back Excess Applications, 85 per cent. of the Company's Ordinary Shares will rollover into New ESCT Shares, with the balance receiving the Cash Option. Therefore, the Ordinary Shares will be reclassified as follows:

- 306,058,888 Ordinary Shares with "A" rights, being the right to receive New ESCT Shares; and
- 54,010,391 Ordinary Shares with "B" rights, being the right to receive cash.

The Company has sought approval from the FCA and the London Stock Exchange for the reclassification of Ordinary Shares for listing purposes effective from 8.00 a.m. tomorrow. The listing of, and dealings in, the Reclassified Shares are expected to be suspended at 7.30 a.m. on 15 October 2025.

A further announcement is expected to be made on 15 October 2025 following the second general meeting with the results of the meeting and details of the entitlements for the relevant FAVs per share and Conversion Ratio under the Scheme.

Unless otherwise defined, all capitalised terms used but not defined in this announcement shall have the meaning as given to them in the Circular dated 9 September 2025 (the "**Circular**").

The Circular is available for viewing at the National Storage Mechanism which can be located at https://data.fca.org.uk/#/nsm/nationalstoragemechanism and on the Company's website at www.europeanassets.co.uk

For more information please use the contact details below.

European Assets Trust PLC
Contact via Panmure Liberum Limited

Panmure Liberum Limited

Alex Collins / Ashwin Kohli (Corporate Advisory)
Tom Scrivens (Corporate Broking)
+44 (0)20 3100 2000

Corporate Secretary to European Assets Trust PLC
Columbia Threadneedle Investment Business Limited
+44 (0)131 573 8300