Portfolio Update

The information contained in this release was correct as at 30 November 2025. Information on the Company's up to date net asset values can be found on the London Stock Exchange Website at:

http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

BLACKROCK THROGMORTON TRUST PLC (LEI: 5493003B7ETS1JEDPF59)

All information is at **30 November 2025** and unaudited.
Performance at month end is calculated on a cum income basis

	One Month %	Three months %	One year %	Three years %	Five years %
Net asset value	-1.3	3.3	0.7	14.5	8.1
Share price	0.3	3.7	6.5	10.9	-0.6
Benchmark*	-0.2	3.1	10.1	18.2	21.4

Sources: BlackRock and Deutsche Numis
*With effect from 15 January 2024 the Numis Smaller Companies plus AIM (excluding Investment Companies) Index changed to the Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies).

At month end	
Net asset value capital only:	653.75p
Net asset value incl. income:	668.55p
Share price	612.00p
Discount to cum income NAV	8.5%
Net yield[1]:	3.0%
Total Gross assets[2]:	£501.6m
Net market exposure as a % of net asset value[3]:	106.9%
Ordinary shares in issue[4]:	75,033,364
2024 ongoing charges (excluding performance fees)[5,6]:	0.56%
2024 ongoing charges ratio (including performance fees)[5,6,7]:	0.82%

1. Calculated using the Final Dividend declared on 20 February 2025 paid on 11 April 2025, together with the Interim Dividend declared on 01 August 2025 paid on 05 September 2025.
2. Includes current year revenue and excludes gross exposure through contracts for difference.
3. Long exposure less short exposure as a percentage of net asset value.
4. Excluding 28,176,500 shares held in treasury.
5. The Company's ongoing charges are calculated as a percentage of average daily net assets and using the management fee and all other operating expenses, excluding performance fees, finance costs, direct transaction charges, VAT recovered, taxation and certain other non-recurring items for the year ended 30 November 2024.
6. With effect from 1 August 2017 the base management fee was reduced from 0.70% to 0.35% of gross assets per annum. The Company's ongoing charges are calculated as a percentage of average daily net assets and using the management fee and all other operating expenses, including performance fees, but excluding finance costs, direct transaction charges, VAT recovered, taxation and certain other non-recurring items for the year ended 30 November 2024.
7. Effective 1st December 2017 the annual performance fee is calculated using performance data on an annualised rolling two-year basis (previously, one year) and the maximum annual performance fee payable is effectively reduced to 0.90% of two year rolling average month end gross assets (from 1% of average annual gross assets over one year). Additionally, the Company now

accrues this fee at a rate of 15% of outperformance (previously 10%). The maximum annual total management fees (comprising the base management fee of 0.35% and a potential performance fee of 0.90%) are therefore 1.25% of average month end gross assets on a two-year rolling basis (from 1.70% of average annual gross assets).

Sector Weightings	**% of Total Assets**
Industrials	30.6
Financials	27.5
Basic Materials	8.6
Technology	6.5
Consumer Staples	5.4
Consumer Discretionary	4.9
Health Care	3.6
Real Estate	2.6
Telecommunications	1.6
Energy	1.5
Utilities	0.8
Communication Services	0.8
Net Current Assets	5.6
Total	100.0

Country Weightings	**% of Total Assets**
United Kingdom	88.6
United States	10.3
Italy	0.6
France	0.5
Total	100.0

Market Exposure (Quarterly)

	28.02.25	**31.05.25**	**31.08.25**	**30.11.25**
	%	%	%	%
Long	117.8	108.4	113.2	113.0
Short	4.9	2.8	6.1	6.1
Gross exposure	122.7	111.1	119.3	119.1
Net exposure	112.9	105.6	107.1	106.9

Ten Largest Investments

Company	**% of Total Gross Assets**
XPS Pensions Group	3.7
Rosebank Industries	3.1
Boku	3.1
Morgan Sindall	3.0
Tatton Asset Management	3.0
Serco Group	2.9
GPE	2.6
IntegraFin	2.4
Rotork	2.1
Ig Group Holdings	2.1

Commenting on the markets, Dan Whitestone, representing the Investment Manager noted:

The Company returned -1.3% in November, underperforming its benchmark, the Deutsche Numis Smaller Companies +AIM (excluding Investment Companies) Index, which returned -0.2%.

November was another month where, looking at headline market returns belied a lot of volatility and rotation under the surface, with value and lower quality shares outperforming growth and quality which pretty much sums up the entire period for our financial year. In the UK, the chancellor announced her long anticipated budget, and whilst there was some relief there has been no repeat of last year's badly conceived national insurance hike, there was precious little to be cheerful about in a further £26 billion of tax rises. Against this backdrop, UK large caps edged higher (also value led) in the month while small and mid-caps recorded a small negative return.

The largest contributor in the month was XPS Pensions, which rallied after releasing its H1 2026 results toward the end of November. The company delivered double-digit year-on-year revenue growth, underpinned by strong performance in pensions administration and advisory services. This reflects structural tailwinds in the UK pensions market, where heightened regulatory complexity and increased demand for de-risking solutions are driving activity. The ongoing changes in pension regulation remains a key catalyst for long term structural growth, validating our investment thesis and supporting expectations for sustained earnings momentum into FY26. Our holding in Hochschild Mining rallied after the company raised C$16.5 million from the partial sale of its stake in Tiernan Gold Corp in a private placement during the month. DevOps software provider J-Frog released excellent Q3 earnings, which beat expectations resulting in raised guidance for Q4 and the full year. The business continues its strong execution in both AI and cloud strategies, with cloud revenue up 50% and now accounting for 46% of total revenue, resulting in a 26% surge in group revenues.

The largest detractor was multi-channel payments provider, Paypoint, which fell after the company warned that its target of reaching £100 million EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortisation), will likely take longer than initially anticipated. The business continues to make progress towards its objective; however, they have seen parcel volumes impacted by the harmonisation of InPost and Yodel services, and secondly the pace of growth in the obconnect new business pipeline has been slower than planned. Digital payments business, Boku Inc., fell, although there was no specific negative newsflow. Chemring sold off alongside the broader aerospace and defence sector on increased optimism for a Ukraine-Russia peace deal.

November marks the end of the Company’s financial year, a year that has been both disappointing and frustrating, and extremely challenging to navigate. The narrowness of stock market returns has caught lots of attention in the US around the performance of AI related shares, but returns in the UK have also been narrow both in large and small and mid, where value has outperformed growth again (a stylistic headwind to performance) and where quality has underperformed (another headwind to performance). Indeed, 32 companies within the 931 share benchmark have contributed +100% of the year-to-date return, which includes 6x bids, 6x resource companies, and 6x value financials. Sadly, 60% of the companies in the benchmark underperformed through the year. Frustratingly, many of our investments have executed well through the financial year, beating and raising for the majority, indeed out net upgrade/downgrade ratio (number of shares in long book upgrading versus downgrading) is almost double the average of the benchmark. Many of our shares really have delivered well but regrettably have not seen their share price rewarded, probably due to the ongoing persistent outflows the sector has seen.

The outlook for the UK remains challenged, with softer growth, weaker employment and higher inflation as the effects of the Government’s increase in employers' national insurance have now transmitted into the economy. This, coupled with a lack of confidence in the UK equity market more broadly, has contributed to the ongoing outflows that we are seeing from the UK market, particularly small and mid-caps, further pressuring valuations of thinly traded shares.

We remain of the view that there is compelling value on offer in the UK small and mid-cap complex but concede there are limited positive catalysts in the near term to stem the sector outflows. M&A (Mergers and Acquisitions) activity is likely to continue at pace as Private Equity and Corporates take advantage of this backdrop, whilst the broader de-equitisation from company share buyback programmes continues.

Given the ongoing headwinds facing the asset class the gross remains at c.116% and the net came down marginally to c.110%.

We thank shareholders for your ongoing support.

23 December 2025

ENDS

Latest information is available by typing www.blackrock.com/uk/thrg on the internet, "BLRKINDEX" on Reuters, "BLRK" on Bloomberg or "8800" on Topic 3 (ICV terminal). Neither the contents of the Manager’s website nor the contents of any website accessible from hyperlinks on the Manager’s website (or any other website) is incorporated into, or forms part of, this announcement.