

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 SMALLER COMPANIES TRUST PLC (LEI:549300MS535KC2WH4082)

All information is at **30 November 2025** and unaudited.

Performance at month end is calculated on a Total Return basis based on NAV per share with debt at fair value

	One month	Three months	One year	Three years	Five years
	%	%	%	%	%
Net asset value	-1.4	1.5	-3.1	1.8	8.0
Share price	-0.6	1.1	-1.5	5.9	0.7
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 (debt at par value):	1,393.12p
Net asset value Capital only (debt at fair value):	1,458.34p
Net asset value incl. Income (debt at par value) ¹ :	1,418.10p
Net asset value incl. Income (debt at fair value) ¹ :	1,483.33p
Share price:	1,302.00p
Discount to Cum Income NAV (debt at par value):	8.2%
Discount to Cum Income NAV (debt at fair value):	12.2%
Net yield ² :	3.4%
Gross assets ³ :	£635.9m
Gearing range as a % of net assets:	0-15%
Net gearing including income (debt at par):	8.3%
Ongoing charges ratio (actual) ⁴ :	0.8%
Ordinary shares in issue ⁵ :	39,907,792

1. Includes net revenue of 24.98p
2. Yield calculations are based on dividends announced in the last 12 months as at the date of release of this announcement and comprise the Final dividend of 28.50 pence per share (announced on 07 May 2025, ex-date on 15 May 2025, and paid on 26 June 2025) and Interim dividend of 16.00 pence per share (announced on 24 October 2025, ex-date on 06 November 2025, and pay date 10 December 2025).
3. Includes current year revenue.
4. 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 finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation and certain non-recurring items for year ended 28 February 2025.
5. Excludes 10,085,731 ordinary shares held in treasury.

Sector Weightings

	<u>% of portfolio</u>
Industrials	31.5
Financials	27.0
Consumer Discretionary	9.6
Basic Materials	9.2

Consumer Staples	6.5
Health Care	4.8
Real Estate	4.2
Technology	2.2
Communication Services	1.9
Energy	1.9
Utilities	1.2

Total	100.0
	=====

<u>Country Weightings</u>	<u>% of portfolio</u>
United Kingdom	97.2
United States	2.8

Total	100.0
	=====

Ten Largest Equity Investments

<u>Company</u>	<u>% of portfolio</u>
XPS Pensions	3.1
Morgan Sindall	2.9
Serco Group	2.9
IntegraFin	2.8
Boku	2.8
Tatton Asset Management	2.7
Greencore Group Plc	2.5
Great Portland Estates	2.5
Rosebank	2.1
Pollen Street Group	2.0

Commenting on the markets, Roland Arnold, representing the Investment Manager noted:

During November the Company's NAV per share returned -1.4% to 1,483.33p on a total return basis, while our benchmark index, the Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index, which returned -0.2%.

Equity markets faced significant volatility in November, marked by sharp sector rotations and shifting investor sentiment. In the UK, the spotlight was on fiscal policy. Chancellor Rachel Reeves' Autumn Budget expanded fiscal headroom to £22 billion with new policies on personal taxation, pensions, ISA cash limits and more. Overall, there were no real surprises in policy versus what had already been briefed in advance, which led to little for investors to reassess. The market reaction was fairly muted; gilt yields edged lower on reduced issuance expectations, and equities were broadly flat. However, looking forward, there were limited positives to takeaway, particularly given a further £26 billion of tax rises. Against this backdrop, UK large caps and value outperformed during the course of the month while small and mid-caps recorded a small negative return.

The largest detractor was PayPoint, a multi-channel payments provider, which declined after cautioning that achieving its £100 million EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortisation) target will take longer than originally expected. While progress continues, parcel volumes have been affected by the harmonisation of InPost and Yodel services, and growth in the Obconnect new business pipeline has been slower than anticipated. Shares in digital payments firm Boku also fell, despite no specific negative news. Chemring weakened in line with the broader aerospace and defence sector amid increased optimism for a Ukraine-Russia peace agreement.

XPS Pensions was the top contributor in November, rallying after reporting strong H1 2026 results late in the month. The company delivered double-digit year-on-year revenue growth, driven by robust performance in pensions administration and advisory services. This reflects structural tailwinds in the UK pensions market, where increasing regulatory complexity and rising demand for de-risking solutions are fuelling activity. Continued regulatory changes remain

a key catalyst for long-term growth, reinforcing our investment thesis and supporting expectations for sustained earnings momentum into FY26. Alternatives asset manager Pollen Street, reported a 9.9% increase in AUM (assets under management) in the third quarter (32% year-on-year), driven by strong fundraising and capital deployment in both private credit and private equity strategies. The company remains on track to meet its medium-term AUM target of £10 billion, supported by strong investor demand and its solid position within the industry. Not owning FirstGroup was another positive contributor after the company released interim results that showed solid revenue growth but flagged softening bus volumes, a cash outflow relating to bus electrification and a muted outlook, which saw the shares fall.

Turning to the outlook, it is very easy to be negative. With regards to the contents of the budget, it was somewhat disappointing, with spending front loaded and revenue back end loaded. A business rates policy that is supposed to favour the small retailer and hospitality firm over the online giants but will instead end up seeing the average pub pay significantly more, which will likely lead to more price rises and lower employment. Rather than being the clearing event, it probably is a stop gap until the May elections, meaning more uncertainty. This climate of uncertainty will do little to stem the substantial outflows from UK equities, with small and mid-cap companies bearing the brunt.

However, we continue to take comfort in the longer-term outlook for the asset class and the tremendous value that we think many of the holdings in the portfolio continue to offer. Many smaller firms have weathered past crises such as the Global Financial Crisis, Brexit, and Covid, and emerged stronger. The current level of M&A (Mergers and Acquisitions) activity in the UK suggests that others see value in this asset class; now, the key is to inspire equity investors to recognize the same opportunity.

We thank shareholders for your ongoing support.

23 December 2025

ENDS

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