

Portfolio Update

The information contained in this release was correct as at **31 January 2026**. 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 **31 January 2026** 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	6.2	5.0	6.2	6.1	3.8
Share price	4.7	4.7	4.1	8.2	-4.1
Benchmark*	4.9	6.2	16.1	21.0	18.3

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):	1,484.82p
Net asset value Capital only (debt at fair value):	1,550.76p
Net asset value incl. Income (debt at par value) ¹ :	1,514.30p
Net asset value incl. Income (debt at fair value) ¹ :	1,580.24p
Share price:	1,372.00p
Discount to Cum Income NAV (debt at par value):	9.4%
Discount to Cum Income NAV (debt at fair value):	13.2%
Net yield ² :	3.2%
Gross assets ³ :	£672.5m
Gearing range as a % of net assets:	0-15%
Net gearing including income (debt at par):	4.9%
Ongoing charges ratio (actual) ⁴ :	0.8%
Ordinary shares in issue ⁵ :	39,812,792

1. Includes net revenue of 29.48p
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 10,180,731 ordinary shares held in treasury.

Sector Weightings

	<u>% of portfolio</u>
Industrials	31.1
Financials	25.3
Consumer Discretionary	11.0
Basic Materials	8.3

Consumer Staples	7.7
Real Estate	5.7
Health Care	4.3
Communication Services	2.5
Technology	2.3
Energy	1.6
Utilities	0.2

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>
Great Portland Estates	3.2
XPS Pensions	3.0
IntegraFin	2.8
Serco Group	2.8
Boku	2.8
Morgan Sindall	2.7
Tatton Asset Management	2.7
Greencore Group Plc	2.6
Sigmaroc Plc	2.1
Helios Towers Plc	2.0

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

During January the Company's NAV per share rose by 6.2% to 1,580.24p on a total return basis, outperforming our benchmark index, the Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index, which returned 4.9%.

January was a positive month for equities, with a broadening of performance drivers and cyclical sectors outperforming, as firming economic growth led to improving risk appetite. In the UK, inflation surprised to the upside, printing at 3.37% year-on-year, alongside November GDP (Gross Domestic Product) data exceeding expectations on a sequential basis. This was partially offset by a slightly more dovish labour market report. Geopolitical tensions continued to drive volatility in markets. US actions in Venezuela, alongside potential tensions with Iran, underpinned oil price strength, while heightened uncertainty propelled precious metals to record levels. In this risk on environment, UK small and mid-caps outperformed the FTSE 100 Index.

Our largest holding, Great Portland, rose after the company reported strong leasing update in January. Demand for their premium London office space remains strong, with lettings 9% ahead of ERV (Estimated Rental Value), however despite solid trading and an increasingly attractive portfolio of assets, the shares continue to trade at around a 30% discount to NAV. Greencore added to performance as the company delivered a positive Q1 trading update, with revenue growing ahead of expectations, supported by volume growth ahead of the wider grocery market. The company launched 129 new products including high-protein and fibre options and the integration of recently acquired Bakkavor is underway. Shares in CDMO (Contract Development and Manufacturing Organization) business, Oxford Biomedica, rallied following a bid from Swedish private equity group, EQT.

Craneware declined over the month. While the company reported trading numbers in line with market expectations, this was insufficient to shift the prevailing negative sentiment towards software companies perceived as AI Losers, which continued to weigh on the share price. Pollen Street, the specialist alternative asset manager, also drifted lower during the month despite no specific newsflow.

Other notable detractors were mainly shares that we do not own in smaller companies, for example Goodwin, that rose with the broader market.

It is very easy to be negative. The geo-political situation is volatile, the economic outlook is unstable, there are significant structural and technological trends upending industries, Western governments are weighed down by debt at the same time the requirements for defence, welfare and health continue to rise. From a UK perspective the budget has increased pressure on businesses and injected further inflationary pressures into the economy, in turn making it harder for the Bank of England to reduce rates. This uncertainty has resulted in significant outflows across UK equities, which have been particularly damaging to SMID companies. Whilst history does not necessarily repeat, it can provide a guide. Smaller companies have seen much of this before, the Global Financial Crisis, Brexit, Covid, and many of them came through these difficult times better positioned. The level of M&A (Mergers & Acquisitions) in the UK tells us others perceive value in the asset class, all we need now is to encourage equity investors to sense the same opportunity.

We thank shareholders for your ongoing support.

2 March 2026

ENDS

Latest information is available by typing www.blackrock.com/uk/brsc 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.