Portfolio Update

The information contained in this release was correct as at **31 August 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 August 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	3.8	5.2	11.0	18.8	-19.9
Share price	2.8	5.1	10.7	21.2	-24.7
Benchmark*	4.2	5.8	15.3	36.2	2.0

Sources: BlackRock and Deutsche Numis

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

At month end

Net asset value Capital only(debt at par value):	301.68p
Net asset value Capital only(debt at fair value):	313.30p
Net asset value incl. Income(debt at par value)[1]:	304.42p
Net asset value incl. Income(debt at fair value)[1]:	316.04p
Share price:	276.50p
Discount to Cum Income NAV (debt at par value):	9.2%
Discount to Cum Income NAV (debt at fair value):	12.5%
Net yield[2]:	4.1%
Gross assets[3]:	£802.3m
Gearing range as a % of net assets:	0-15%
Net gearing including income (debt at par):	12.1%
Ongoing charges ratio (actual)[4]:	0.8%
Ordinary shares in issue[5]:	240,678,950

1. Includes net revenue of 2.74p
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 5.70 pence per share (announced on 31 March 2026, ex-date on 09 April 2026, and pay date 08 May 2026) and Interim dividend of 3.20 pence per share (announced on 24 October 2025, ex-date on 06 November 2025, and pay date 10 December 2025)and Interim dividend of 2.225 pence per share (announced 21 July 2026, ex-date on 31 July 2026, and pay date 3 September 2026).
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 2026.
5. Excludes 58,013,655 ordinary shares held in treasury.

Sector Weightings	**% of portfolio**
Industrials	30.8
Financials	22.4
Consumer Discretionary	13.0
Basic Materials	8.6

Consumer Staples	7.5
Technology	5.2
Real Estate	4.9
Health Care	2.8
Communication Services	2.6
Energy	2.2
Total	100.0

Country Weightings	**% of portfolio**
United Kingdom	92.7
United States	7.3
Total	100.0

Ten Largest Equity Investments

Company	**% of portfolio**
Greencore Group Plc	3.2
XPS Pensions	2.8
IntegraFin	2.8
Tatton Asset Management	2.7
Great Portland Estates	2.7
Morgan Sindall	2.6
DiscoverIE	2.5
Young & Co's Brewery - A Shares	2.2
AJ Bell	2.1
4imprint Group	2.0

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

During August the Company’s NAV per share rose 3.8% to 316.04p on a total return basis, while our benchmark index, the Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index, returned 4.2%.

Global equity markets moved higher in August, extending the recovery that emerged late in July as resilient economic data and a strong earnings season outweighed renewed pressure from bond markets. The S&P 500 reached another record high, while European and Emerging Markets equities also advanced. More importantly, the earnings backdrop broadened, with growth accelerating across the United States, Europe, Japan and Emerging Markets. AI remained an important contributor, but improving earnings across a wider range of sectors suggested that market support was becoming less narrowly concentrated than earlier in the year.

UK equities were broadly flat during August, with the FTSE 100 Index following strong gains in July. Commodity-related areas of the market were supported by higher metals prices and resilient energy prices, while UK gilt returns were modestly positive during the month. Political attention remained focused on the new government under Prime Minister Andy Burnham. The absence of significant policy announcements meant markets remained primarily focused on the outlook for interest rates, inflation and the domestic economy, ahead of the new government’s first budget at the end of October.

GB Group was the largest detractor after higher-than-expected customer volume attrition in its Americas Identity business resulted in a disappointing trading update. The company reduced FY27 group revenue growth guidance from mid-single digits to 1–3%, prompting a sharp fall in the shares. Against a stronger backdrop for growth and technology-related companies, not holding Oxford Nanopore Technologies also detracted from relative performance. The shares rallied following interim results which showed improving margins and a significantly reduced EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) loss. Meanwhile, the company reiterated its path to breakeven in FY27 and set out new longer-term growth targets alongside a US$20 million licensing agreement. XPS Pensions also detracted as shares gave back some of their recent gains following a period of strong performance. This came despite continued strategic progress, with the company completing the acquisition of actuarial consultancy, APR, during the month, significantly increasing the scale of its insurance consulting business and further diversifying the group beyond its core pensions activities.

Contributors benefited from a combination of supportive market themes and positive company-specific developments. Pan African Resources was the largest contributor, with continued strength in the gold price and positive sentiment towards gold producers supporting the shares alongside the company's record FY26 production performance and recent expansion through the acquisition of Emmerson Resources. Bodycote also contributed after competing takeover proposals from private equity groups CVC and Veritas Capital, at up to 915p per share, represented a substantial premium to the previous share price. Computacenter benefited from the continued strength of AI and data centre investment, with performance remaining ahead of expectations following strong results in July, driven by stronger-than-expected North American hyperscaler demand and AI-related projects in the UK.

The outlook for the UK remains uncertain, with political volatility, fiscal pressures and the path of interest rates continuing to influence sentiment. However, easing energy prices have reduced some of the immediate inflationary pressures seen earlier in the year, helping to moderate expectations for further rate increases. While political uncertainty remains following the change in leadership, fiscal discipline is likely to remain an important constraint.

There are also reasons to remain constructive. The UK's persistent valuation discount continues to attract strategic and financial buyers, highlighting the value available across the market. The rapid evolution of AI is creating opportunities across a broad range of sectors, although we remain selective and believe businesses with proprietary data, durable competitive advantages and the financial resources to invest are best placed to benefit over the long term. While geopolitical and political uncertainty may continue to influence markets in the near term, we believe attractive valuations, resilient earnings and continued corporate activity provide a supportive longer-term backdrop for UK equities.

We thank shareholders for your ongoing support.

24 September 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.