Portfolio Update

The information contained in this release was correct as at **30 September 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 **30 September 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	-1.8	4.4	6.9	16.8	-18.1
Share price	-3.1	2.4	6.1	18.6	-23.8
Benchmark*	-0.6	8.0	11.4	37.6	3.9

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):	294.69p
Net asset value Capital only(debt at fair value):	306.83p
Net asset value incl. Income(debt at par value)[1]:	298.23p
Net asset value incl. Income(debt at fair value)[1]:	310.37p
Share price:	268.00p
Discount to Cum Income NAV (debt at par value):	10.1%
Discount to Cum Income NAV (debt at fair value):	11.02%
Net yield[2]:	3.4%
Gross assets[3]:	£781.2m
Gearing range as a % of net assets:	0-15%
Net gearing including income (debt at par):	11.9%
Ongoing charges ratio (actual)[3]:	0.8%
Ordinary shares in issue[5]:	238,623,950

1. Includes net revenue of 3.54p
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 60,068,655 ordinary shares held in treasury.

Sector Weightings	% of portfolio
Industrials	31.6
Financials	22.1
Consumer Discretionary	14.0
Basic Materials	9.3
Consumer Staples	7.7
Technology	4.4

Real Estate	4.1
Energy	2.5
Health Care	2.2
Communication Services	2.1
Total	100.0

Country Weightings	**% of portfolio**
United Kingdom	92.2
United States	7.8
Total	100.0

Ten Largest Equity Investments

Company	**% of portfolio**
Greencore Group Plc	3.1
XPS Pensions	2.8
Tatton Asset Management	2.7
IntegraFin	2.7
Morgan Sindall	2.4
Young & Co's Brewery - A Shares	2.4
DiscoverIE	2.4
Great Portland Estates	2.3
Helios Towers Plc	2.1
Hill & Smith	2.1

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

During September the Company's NAV per share fell by -1.8% to 310.37p on a total return basis, while our benchmark index, the Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index, returned -0.6%.

Global equity markets delivered mixed returns in September as resilient economic activity and corporate earnings were offset by higher energy prices, rising sovereign yields and continued geopolitical uncertainty. US technology shares remained comparatively resilient, while broader market performance weakened. This contrasted with August's more broad-based advance, as investors increasingly balanced solid fundamentals against renewed inflationary pressures and the prospect of interest rates remaining higher for longer. The Federal Reserve and European Central Bank both raised interest rates during the month, while the Bank of Japan also tightened policy, contributing to further pressure on global bond markets. European equities weakened as higher energy prices and bond yields outweighed signs of improving economic activity. Meanwhile, Asian and Emerging Markets were mixed as higher global yields, a stronger US dollar and elevated energy costs created a less supportive backdrop.

UK markets faced a challenging combination of subdued domestic growth, renewed inflation pressure and tighter financial conditions. Higher energy prices complicated the inflation outlook, while elevated borrowing costs continued to weigh on households, businesses and housing activity. The Bank of England held rates unchanged but remained cautious on inflation, while uncertainty ahead of the Autumn Budget continued to influence the domestic outlook.

Mortgage Advice Bureau was the largest detractor of the back of lowering its full-year profit expectations. The downgrade reflected a slower-than-expected recovery in mortgage purchase activity and delays to anticipated new lead flows at Fluent, its technology-enabled mortgage-broking business, which reduced Fluent's expected contribution to profits. **VSE Corporation** detracted from relative returns, as the shares fell sharply during the month despite a strong operating backdrop. The aviation aftermarket specialist reported record second-quarter results and raised full-year guidance in August, before announcing the acquisition of Atech Turbine Components to further expand its aviation aftermarket offering. With the shares having re-rated significantly over recent years, the weakness came against a backdrop of rising bond yields and a more cautious tone towards higher-rated growth stocks. **Tatton Asset Management** also

detracted, with shares weakening against a backdrop of subdued sentiment towards UK smaller companies, despite no material negative trading update during the month.

Everplay Group was the top contributor over the month following strong performance from recent game launches. Its recent releases, Wardogs and Hell Let Loose: Vietnam both performed ahead of expectations, prompting management to indicate that full-year results would be materially ahead of market expectations. **Boku** contributed to relative returns as its interim results provided reassurance, following the reduction in guidance earlier in the year. Underlying revenue grew by 11%, while management maintained its revised full-year guidance and reported that trading since the period end was in line with expectations. **Rambus** also contributed, with the shares rebounding strongly in the second half of the month as semiconductor and AI infrastructure stocks recovered from an early-September sell-off linked to concerns around future memory demand. This was supported by the company's record second-quarter results.

The current backdrop remains uncertain, with geopolitical tensions, higher energy prices and persistent inflation continuing to shape the investment environment. Renewed inflationary pressures have complicated the outlook for interest rates, with the Bank of England holding rates unchanged in September as it assesses the impact of the energy shock. Uncertainty around the government’s October Budget and the outlook for domestic growth also remain important considerations for UK assets.

Against this backdrop, outflows from UK equities have persisted, continuing to weigh particularly heavily on small and mid-cap companies and contributing to a disconnect between underlying company fundamentals and share-price performance.

However, history suggests that this part of the market has demonstrated resilience through previous periods of disruption, including the Global Financial Crisis, Brexit and the pandemic. Takeover activity has also remained elevated, providing further evidence of the value being identified in UK-listed businesses by strategic and financial buyers. In our view, this reinforces the long-term investment case for UK smaller companies, particularly where underlying fundamentals remain supportive, even as near-term sentiment remains subdued.

We thank shareholders for your ongoing support.

2 November 2026

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