BlackRock

BlackRock Smaller Companies Trust plc

September 2026

Key risk factors

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

The Company's investments may be subject to liquidity constraints, which means that shares may trade less frequently and in small volumes, for instance smaller companies. As a result, changes in the value of investments may be more unpredictable. In certain cases, it may not be possible to sell the security at the last market price quoted or at a value considered to be fairest.

Overseas investments will be affected by currency exchange rate fluctuations.

The Company may from time to time utilize gearing. A fuller definition of gearing is given in the glossary.

NMPI status The Company currently conducts its affairs so that its securities can be recommended by IFAs (Independent Financial Advisers) to ordinary retail investors in accordance with the Financial Conduct Authority rules in relation to non-mainstream pooled investments (NMPI) and intends to continue to do so for the foreseeable future. The securities are excluded from the Financial Conduct Authority's restrictions which apply to non-mainstream pooled investments because they are shares in an investment trust.

The latest performance data can be found on the BlackRock Investment Management (UK) Limited website at: **blackrock.com/uk/brsc.**

blackrock.com/uk/brsc

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: https://www.londonstockexchange.com/news?tab=news-explorer

Company objective

To achieve long term capital growth for shareholders through investment mainly in smaller UK quoted companies.

Fund information (as at 30/09/26)	
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 NAV incl. income (debt at par value)	10.1%
Discount to NAV incl. income (debt at fair value)	11.0%
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[4]	0.8%
Issued capital – ordinary shares (excluding shares in treasury)[5]	238,623,950

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

[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 2025.
[5] Excludes 60,068,655 ordinary shares held in treasury.

Annual performance to the last quarter end (as at 30 September 2026)

Sterling	30/09/25 30/09/26 %	30/09/24 30/09/25 %	30/09/23 30/09/24 %	30/09/22 30/09/23 %	30/09/21 30/09/22 %
Net asset value	7.7	-5.4	15.0	5.2	-36.0
Share price	6.1	-7.0	20.1	6.2	-39.5
Benchmark[1]	11.4	8.3	14.1	3.3	-26.9

Cumulative performance (as at 30/09/26)

Sterling	1M%	3M%	1Y%	3Y%	5Y%
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[1]	-0.6	8.0	11.4	37.6	3.9

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Source: BlackRock and Datastream, 30 September 2026

[1] The Company's benchmark is the Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index.

The annual Net Asset Value (NAV) performance statistics to the last quarter end in the first table above are based on a NAV including income and with debt at par, with any dividends reinvested on the ex-dividend date, net of ongoing charges and any applicable performance fee. The annual Net Asset Value (NAV) performance statistics in the second table above are based on a NAV including income and with debt at fair value, with any dividends reinvested on the ex-dividend date, net of ongoing charges and any applicable performance fee.

Share price performance calculations also include dividend reinvestment. The debenture stock and long dated notes issued by the Company are valued at par which represents the value due to be paid to holders of the debt at maturity. The debenture and the long dated notes are forms of long term loan. Additional definitions are given in the glossary.

A fuller definition of ongoing charges, which includes the annual management fee, is given in the glossary. Details of the management fee are given in the key company details section overleaf. Share price performance figures are calculated on a mid market basis in sterling terms with income reinvested on the ex-dividend date.

The performance of the Company's portfolio, or NAV performance, is not the same as share price performance and shareholders may not realise returns which are the same as NAV performance.The latest performance data can be found on the BlackRock Investment Management (UK) Limited website at: blackrock.com/uk/brsc.



Past performance is not a reliable indicator of current or future results.

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Comments from the Portfolio Manager, Roland Arnold

Please note that the commentary below includes historic information on the Company's NAV performance and index performance.

The figures shown relate to past performance. Past performance is not a reliable indicator of future results.

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 off 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.

Unless otherwise stated all data is sourced from BlackRock as at 30 September 2026.

Reference to the names of each company mentioned in this communication is merely for explaining the investment strategy, and should not be construed as investment advice or investment recommendation of those companies.

Any opinions, forecasts represent an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research, investment advice or a recommendation.

Ten Largest Equity Investments (as at 30/09/26)

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

Sector allocations (as at 30/09/26)	% 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**

Allocations are as of date shown and do not necessarily represent current or future portfolio holdings. **Risk**: The specific companies identified and described above do not represent all of the companies purchased or sold, and no assumptions should be made that the companies identified and discussed were or will be profitable. This should not be construed as investment advice or investment recommendation of those companies.

A full disclosure of portfolio investments for the BlackRock Smaller Companies Trust plc as at 30 September 2026 has been made available on the Company's website at the link given below:
https://www.blackrock.com/uk/individual/literature/policies/brsct-portfolio-disclosure.pdf

Country allocations (as at 30/09/26)	% of total assets
United Kingdom	92.2
United States	7.8
Total	**100.0**

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Key company details

Fund characteristics:	
Launch date	May 1906
Dealing currency	Sterling
Association of Investment Companies sector (AIC)	UK Smaller Companies
Benchmark	Deutsche Numis Smaller Companies plus AIM (ex Investment Companies)
Traded	London Stock Exchange
Management:	
Alternative Investment Fund Manager (with effect from 2 July 2014)	BlackRock Fund Managers Limited
Portfolio manager	Roland Arnold
Annual management fee	BlackRock receives an annual fee which is equal to: (i) 0.5 per cent. per annum on the first £500 million of BRSC's NAV; (ii) 0.475 per cent. per annum on BRSC's NAV between £500 million and £750 million; and (iii) 0.45 per cent. per annum on BRSC's NAV in excess of £750 million. There are no performance fee arrangements in place.

Financial calendar:	
Year end	28 February
Results announced	October/ November (half yearly) April/May (final)
Annual General Meeting	June
Dividends paid	December and June

Fund codes:	
ISIN	GB00BWQGKH23
Sedol	BWQGKH2
Bloomberg	BRSC:LN
Reuters	BRSC.L
Ticker	BRSC/LON

Want to know more?

blackrock.com/uk/brsc | Tel: 0207 743 3000 | cosec@blackrock.com

Glossary of Terms

AIM
AIM is the London Stock Exchange's international market for smaller growing companies. The AIM market has no restrictions on market capitalisation, and financial reporting is more flexible than for companies listed on the main market of the London Stock Exchange.

Long Term Note
A long term note is also a form of long term loan. The Company has in issue a £25 million long term note which redeems in 2037 and carries an interest cost of 2.74%, a £20 million long term note which redeems In 2044 and carries an interest cost of 2.41% and a £25 million long term note which redeems in 2046 and caries an interest cost of 2.47%.

Discount/Premium
Investment trust shares frequently trade at a discount or premium to the NAV. This occurs when the share price is less than (a discount) or more than (a premium) the NAV. The discount or premium is the difference between the share price (based on mid-market share prices) and the NAV, expressed as a percentage of the NAV. Discounts and premiums are mainly the consequence of supply and demand for the shares on the stock market.

Gearing
Investment companies can borrow to purchase additional investments. This is called 'gearing'. It allows investment companies to take advantage of a long-term view on a sector or to take advantage of a favorable situation or a particularly attractive stock without having to sell existing investments. Gearing works by magnifying the company's performance. If a company 'gears up' and then markets rise and the returns on the investments outstrip the costs of borrowing, the overall returns to investors will be even greater. But if markets fall and the performance of the assets in the portfolio is poor, then losses suffered by the investor will also be magnified.

Net yield
The net yield is calculated using total dividends declared in the last 12 months (as at date of this factsheet) as a percentage of the month end share price.

NAV (Net Asset Value) and diluted NAV
A company's undiluted NAV is its available shareholders' funds divided by the number of shares in issue (excluding treasury shares), before making any adjustment for any potentially dilutive securities which the Company may have in issue, such as subscription shares, convertible bonds or treasury shares. A diluted NAV is calculated on the assumption that holders of any convertibles have converted, subscription shares have been exercised and treasury shares are re-issued at the mid-market price, to the extent that the NAV per share is higher than the price of each of these shares or securities and that they are 'in the money'. The aim is to ensure that shareholders have a full understanding of the potential impact on the Company's NAV if these instruments had been exercised on a particular date.

Ongoing charges ratio
Ongoing charges (%) =

$$\frac{\text{Annualised ongoing charges}}{\text{Average undiluted net asset value in the period}}$$

Ongoing charges are those expenses of a type which are likely to recur in the foreseeable future, whether charged to capital or revenue, and which relate to the operation of the investment company as a collective fund, excluding the costs of acquisition/disposal of investments, financing charges and gains/losses arising on investments. Ongoing charges are based on costs incurred in the year as being the best estimate of future costs and include the annual management fee.

Treasury shares
Treasury shares are shares that a company keeps in its own treasury which are not currently issued to the public. These shares do not pay dividends, have no voting rights and are not included in a Company's total issued share capital amount for the purpose of calculating percentage ownership. Treasury stock may have come from a repurchase or buyback from shareholders, or it may have never been issued to the public in the first place. Treasury shares may be reissued from treasury to the public to meet demand for a company's shares in certain circumstances.

Large, Mid and Small-Cap Companies
Companies are considered to be large, mid or small-cap based on the market capitalisation of a company, which is its overall value; the greater the value, the larger the cap. Large-caps are generally considered to be those that are listed in the FTSE 100 index. Mid-cap companies are generally considered to be those listed on the FTSE 250, which ranges from a market cap of approximately £4 billion down to £500 million. The FTSE Small Cap index includes stocks worth as little as £150 million.

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Risk Warnings

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Trust Specific Risks

Smaller companies Risk. Smaller company investments are often associated with greater investment risk than those of larger company shares.
Gearing Risk. Investment strategies, such as borrowing, used by the Trust can result in even larger losses suffered when the value of the underlying investments fall.
Liquidity Risk. The Company's investments may have low liquidity which often causes the value of these investments to be less predictable. In extreme cases, the Company may not be able to realise the investment at the latest market price or at a price considered fair.
Counterparty Risk. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
Equity risk. The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.
Derivative Risk general (derivatives, options, covered calls). The Company uses derivatives as part of its investment strategy. Compared to a fund which only invests in traditional instruments such as stocks and bonds, derivatives are potentially subject to a higher level of risk.
Investors should refer to offering documentation for the funds full list of risks.

Important Information

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Net Asset Value (NAV) performance is not the same as share price performance, and shareholders may realise returns that are lower or higher than NAV performance.

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BlackRock has not considered the suitability of this investment against your individual needs and risk tolerance. To ensure you understand whether our product is suitable, please read the fund specific risks in the Key Investor Document (KID) which gives more information about the risk profile of the investment. The KID and other documentation are available on the relevant product pages at www.blackrock.com/uk/its. We recommend you seek independent professional advice prior to investing.

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