

British Smaller Companies VCT2 plc (the "Company")

Issue of Equity and Close of Offers

On 25 September 2025 British Smaller Companies VCT2 plc and British Smaller Companies VCT plc (together the "Companies") launched offers for subscription (the "Offers") seeking to initially raise £60 million in aggregate for the 2025/26 tax year, with an over-allotment facility of £25 million, which was subsequently utilised in full. The Offers were closed to new applications on 18 December 2025.

The first allotment by the Companies, allotting shares relating to gross proceeds of £25.0 million under the Offers, took place on 7 January 2026.

The Company announces that today, 1 April 2026, it has made the second and final issue of ordinary shares pursuant to the Offers by allotting 39,953,001 ordinary shares of 0.01 pence each, raising gross proceeds of £22.4 million. This allotment was made in respect of the tax year 2025/26. In accordance with the pricing formula set out in the Prospectus, the new ordinary shares were allotted at offer prices of between 55.49 pence and 58.55 pence per ordinary share depending on the adviser charge (if applicable) and the number of shares issued pertaining to each application. Applicants received additional New Shares equivalent to receiving a 2.36 per cent per annum rate of return on funds awaiting allotment (reduced to 2.06 per cent per annum from late January by the Receiving Agent's banking provider), calculated by reference to the number of days between the acceptance of an Application (including full receipt of cleared funds) and the date of allotment.

The net asset value ("NAV") used for the calculation of the issue price on 1 April 2026 is the last reported NAV of 54.40 pence per ordinary share, being the audited NAV as at 31 December 2025 of 54.40 pence per ordinary share.

Together, the Companies have in total allotted shares relating to gross proceeds of £85 million under the Offers, of which £32 million has been raised by the Company and £53 million has been raised by British Smaller Companies VCT plc.

In this allotment the employees and members of the Manager, YFM Private Equity Limited, have been allotted 51,710 ordinary shares of 0.01 pence each in the Company, bringing their aggregate total holding to 1,141,326 ordinary shares.

Applications are now being made by the Company for the ordinary shares which were allotted on 1 April 2026 to be admitted to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities. Dealings are expected to commence on or around 17 April 2026.

Following the allotment of 39,953,001 ordinary shares, the Company's issued share capital consists of 382,424,655 ordinary shares with voting rights ("Voting Capital") and 38,696,133 shares held in treasury.

The above statement of Voting Capital may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company under the FCA's Disclosure and Transparency Rules.

1 April 2026

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