

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

2 July 2025

For Immediate Release

Schroder BSC Social Impact Trust plc

Strategy Update

Schroder BSC Social Impact Trust plc (the "**Company**") was launched in 2020 with the investment objective to deliver measurable positive social impact as well as long term capital growth and income, through investing in a diversified portfolio of private market impact funds, co-investments alongside impact investors and direct investments in order to gain exposure to private market social impact investments. Since then, it has demonstrated how impact investing can address social needs while providing resilient financial returns.

Since IPO, the Board has had the ambition to reach greater scale to ensure the long-term success of the Company. However, it has been difficult to expand the shareholder base and grow the assets of the Company given the challenging market conditions over recent years. As with much of the investment company alternatives sector, the Company has endured an entrenched discount to NAV for some time and attracting new investors has proved to be challenging. The Board is aware that an inability to scale and the entrenched discount to NAV are strategic issues that must be addressed.

In light of the above, the Board is considering carefully, with its advisers, the options for the future of the Company. All strategic options to enhance value for the Company's shareholders are being considered, which could include an orderly realisation of the portfolio assets via a managed wind down process. The Board will also (i) consult on whether some investors may wish to retain exposure to the mandate and/or, directly or indirectly, to the assets and (ii) consider the methods by which capital may be returned, in varying circumstances. As part of this review, the Board will consult further with shareholders in order to understand fully their perspectives and positions.

Portfolio liquidity

The Company's high impact portfolio is fully committed with low levels of liquidity and a range of maturity dates. The Company has significant exposure to long-dated investments, with approximately 60 per cent.^[1] of the Company's NAV currently committed to or invested in funds with a remaining maturity profile of five years or more. The longest-dated investments in the portfolio are expected to mature in nine years and as part of its strategic considerations the Board will remain open to exploring options that could realise value more quickly. In the context of the strategic options being considered, the Board recognises that there is a balance to be struck between providing early liquidity to shareholders and protecting long-term investment performance, including impact performance.

The Board will instruct the portfolio manager not to make, for the duration of the consultation period, any new investments that would extend the current maturity profile of the portfolio.

Shareholder communications

The Board will undertake a shareholder consultation exercise over the coming weeks to obtain shareholders' views on the strategic options available to the Company. The Board recognises that it is not possible to meet with all shareholders but is keen to ensure that all the Company's shareholders have the opportunity to provide feedback. Shareholders are invited to provide comments to the Chair of the Company at AMCompanySecretary@schroders.com, in particular on their priorities for their investment in the Company and the matters described above.

The Board will provide further updates, as appropriate, in the coming months.

For further information, please contact:

Schroder BSC Social Impact Trust plc

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Important Information

This announcement contains information that is inside information for the purposes of the Market Abuse Regulation (EU) No 596/2014 as implemented in the UK. The person responsible for arranging for the release of this announcement on behalf of the Company is Susannah Nicklin, Chair.

Legal Entity Identifier (LEI): 549300PG5MF2NY4ZRM86

[1] As a percentage of the Company's most recently published NAV, being the NAV as at 31 March 2025.

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