

11 December 2025

Schroder BSC Social Impact Trust plc

Strategy Update

Schroder BSC Social Impact Trust plc ("SBSI" or the "Company") is providing a further update regarding the strategic review announced on 2 July 2025 and updated on 4 September 2025.

The Board of Directors (the "Board"), in conjunction with its advisers, is continuing its process to carefully consider future options and fund structures that may provide solutions to enhance value for shareholders. This extensive review and consultation process has taken place since July 2025. Shareholder feedback has been diverse, with a majority of holders indicating continued interest in the Company's unique social impact portfolio, while others have expressed a preference for a return of capital or nearer term liquidity. The Board will independently assess the merits of any option from the perspective of all shareholders, seeking an outcome that balances these diverse preferences. Potential outcomes may include a recommendation to shareholders for a managed wind-down.

The Board intends to make a proposal for shareholder approval ahead of the continuation resolution, which is likely to be required to be put to shareholders at the 2026 AGM. In the meantime, the Board will maintain its instruction for Better Society Capital (the "Portfolio Manager") not to make any new investments that would extend the maturity of the portfolio. The Portfolio Manager continues to manage the existing portfolio in accordance with the Company's investment policy.

SBSI will provide a further update in due course, and in any event, not later than the publication of the Company's annual results for the year ending 30 June 2026.

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