Schroder British Opportunities Trust plc

Half Year Report
For the six months ended 30 September 2025

Schroders

Investment objective

The Company's investment objective is to deliver long-term total returns throughout the life of the Company by investing in a diversified portfolio of private equity investments in predominantly UK Companies.

"UK Companies" means companies which are incorporated, headquartered or have their principal business activities in the United Kingdom, and companies headquartered outside the United Kingdom which derive, or are expected to derive, a significant proportion of their revenues or profits from the United Kingdom.

Investment policy

The Company will invest in a diversified portfolio of private equity investments consisting predominantly of UK Companies which the Company's investment manager (the "Investment Manager") believes have strong long-term growth prospects. "Private equity investments" mean any investments in any of the following categories (a), (b), (c) and (d) below (although it is envisaged that the Company will predominantly focus on those of an equity and/or quasi-equity nature as set out under categories (a) and (b) below):

(a) shares in companies and other securities/units/interests equivalent to shares in companies, partnerships (including limited partnership interests) or other entities, which, in each case, are not listed or quoted at the time of investment;

(b) securities, derivatives or other instruments giving the right to acquire or sell any of the shares/securities/units/interests referred to in (a) above, including without limitation warrants, options, futures, contingent value rights, convertible bonds, convertible loan notes, convertible loan stocks or convertible preferred equity;

(c) preference shares issued by an issuer referred to in (a) above; and

(d) debt-based investments not otherwise covered above, including loan stock, payment-in-kind instruments and shareholder loans.

It is anticipated that the Company's portfolio will typically consist of companies with an equity value between approximately £50 million and £2 billion at the time of initial investment.

Contents

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This is not a sustainable product for the purposes of the Financial Conduct Authority ("FCA") rules. References to the consideration of sustainability factors and ESG integration should not be construed as a representation that the Company seeks to achieve any particular sustainability outcome.

Performance Summary

The information below is either as at 30 September, or for the period ended 30 September.

Net asset value ("NAV") per share total return*

–0.6%

Year ended 31 March 2025: 0.5%

Share price total return*

7.9%

Year ended 31 March 2025: –12.6%

Share price discount to NAV per share*

–31.8%

As at 31 March 2025: 37.1%

Net asset value ("NAV") per share

109.90p

As at 31 March 2025: 110.54p

Share price

75.00p

As at 31 March 2025: 69.50p

Shares in issue[2]

73,900,000

As at 31 March 2025: 73,900,000

Net Cash*[1]

£10,688,000

As at 31 March 2025: £8,992,000

Some of the financial measures above are classified as Alternative Performance Measures, as defined by the European Securities and Markets Authority and are indicated with an asterisk (*). Definitions of these performance measures, and other terms used in this report, are given on pages 21 and 22 together with supporting calculations where appropriate.

[1] Includes investment in money market fund.

[2] Excluding shares held in treasury (totaling 1,100,000 shares).

Chair's Statement

"Your Board remains cautiously optimistic; while market headwinds may continue, the UK's deep pool of innovative and high-growth companies continues to offer attractive private equity investment opportunities."

Justin Ward
Chair

Introduction

I am pleased to present my second interim report as Chair. This report covers the Company's progress in the six months to 30 September 2025, and its financial position at that date.

Investment strategy

The approval of the proposal to amend the Company's investment objective and policy at the recent General Meeting will enable the Company to focus entirely on investments in private companies and to wind down the portfolio of quoted investments which, in difficult market conditions, had adversely impacted the Company's net asset value ("NAV"). This change was driven not only by the superior returns historically delivered by the Company's private equity portfolio, with a 1.5x valuation uplift on the original cost of investments to date, but also the better opportunity set offered by private companies. The revised strategy aims to capitalize on the strong pipeline of opportunities identified by the private equity team. The Company plans to be fully deployed in this strategy by the end of 2026.

The Company continues to focus on identifying attractive investment opportunities within the UK market, seeking to support innovative and high-growth companies. Investing in private companies allows the Company to access businesses with a broader range of growth opportunities, before they become available to public market investors. Such investments seek to provide long-term capital growth and diversification beyond traditional listed equities.

While private equity transactions can be less liquid and more complex, the Company benefits from Schroders' extensive experience and network in sourcing and executing these opportunities.

Continuation vote

It is anticipated that the vote to consider if the Company should continue to operate in its current form will be put to shareholders in early 2027, previously scheduled for early 2028 (and will include weighted voting provisions). This change provides an opportunity to assess the effectiveness of the new strategy, and to enable shareholders to elect to embark on a process to crystallise their investments, through the orderly realisation of the Company's assets.

Performance

During the six months to 30 September 2025, the Company's NAV per share total return was -0.6%. The share price total return was +7.9%, largely thanks to the narrowing of the discount from 37.1% at year end to 31.8% as at 30 September 2025.

Whilst the Company's NAV per share modestly decreased over the 6-month period under review, the private equity portfolio continued to perform well operationally, supported by strong growth in revenue and profitability across its holdings. The table on page 7 shows average last 12-month (to 30 September 2025) sales growth of 13.9% and average EBITDA growth over the same period of 12.4% for the ten profitable private equity investments. During the period the eleventh private equity investment also moved to being EBITDA positive for the first time. The decline in NAV is therefore attributable to prudent reductions to unquoted investment valuations to reflect softer market comparables.

The portfolio comprises of dynamic growth businesses, and the pipeline of new private equity investment opportunities remains robust. As at period end, the portfolio was made up of ten private companies (70.5% of NAV), fourteen public companies (13.9% of NAV), and cash/cash equivalents and money market instruments of £10.7 million (13.2% of NAV), with the top three holdings representing 29.2% of the total portfolio. A detailed review of the portfolio, investee company performance and transactions can be found in the Investment Manager's report starting on page 6.

Investment activity

During the period, in line with the change in the Company's investment policy, six of the Company's twenty quoted investments were fully sold and one partially exited. A new unquoted investment in JMG was announced before the period end and another, CSL, after the period end, both of which will complete in the second half of the financial year. In addition, CFC Underwriting undertook a capital restructuring that enabled a distribution back to the Company, accompanied by an increase in the residual value supported by underlying business performance.

Valuations

As previously outlined, the private portfolio valuations are conducted by a dedicated specialist team within Schroders, independent of the Investment Manager. All valuations are prepared in line with International Private Equity and Venture Capital valuation guidelines. To ensure alignment with market conditions, we typically reference comparable listed companies when assessing private valuations, thereby mitigating the risk of detachment from broader market trends. It is this latter process which gave rise to the reduction in NAV in the six months ended 30 September 2025.

The Valuations Committee conducts a thorough review of all valuations and, where appropriate, challenges the recommendations put forward by the valuations team. The valuation methodologies are also reviewed by the Audit and Risk Committee and, for the annual accounts, are further scrutinised by the Company's external auditors. The Board recognises ongoing concerns regarding transparency in private equity valuations and is committed to a rigorous, discursive, and robust review process to provide confidence to shareholders.

Dividend

No dividend has been declared or recommended for the period. The Company is focused on providing capital growth and has a policy to only pay dividends to the extent that it is necessary to maintain the Company's investment trust status.

Results recording

The Investment Manager has recorded a webinar covering the results for the period ended 30 September 2025, outlining thoughts on the future direction of the portfolio.

The webinar is available to view using the link (https://schro.link/sbohy2025) or by scanning the QR code below:

Outlook

The UK private equity market continues to navigate a challenging macro-economic environment, influenced by persistent inflation and high interest rates, and ongoing domestic and geopolitical uncertainties. Nevertheless, valuations in the private equity space remain robust for high-quality assets like ours, supported by resilient business models and strong growth. Your Board remains cautiously optimistic; while market headwinds may continue, the UK's deep pool of innovative and high-growth companies continues to offer attractive private equity investment opportunities. With a well-diversified portfolio of quality, high growth private equity investments, and with the Budget now behind us providing clarity on the policy environment, we are cautiously optimistic about the Company's ability to deliver long-term value to shareholders from attractive realisations over the next few years.

Justin Ward
Chair

1 December 2025

Investment Manager's Review


Tim Creed


Peraveenan Sriharan

"Within the portfolio, the Investment Manager believes a strong foundation of unquoted investments has been established, with the potential to deliver attractive realisations over time."

Investment activity

The Company continues to focus on investing in high-quality, growing and predominantly profitable private businesses with strong balance sheets and sustainable long-term growth potential. Investments are typically made in unquoted companies at the growth capital or small- to mid-market buyout stage, where active partnership and operational support can accelerate value creation. The portfolio is diversified across sectors with strong structural tailwinds, targeting businesses capable of compounding profits over time.

At the Annual General Meeting on 9 September 2025, shareholders approved a resolution to amend the Investment Policy of the Company to focus on private equity investments.

During the six months to 30 September 2025, the net asset value ("NAV") slightly decreased by –0.6%, mainly comprised by costs and other movements which account for –0.5% of the –0.6%. The Unquoted NAV shows a small decline of –0.2% whilst the Quoted NAV was flat.

The main activity over the period included the announcement of a new investment in JMG (unquoted) and exits from certain quoted holdings. The Company's investment policy will now concentrate solely on private equity investments in predominantly UK companies and we expect the Company will be fully invested in private equity investments by the end of 2026. In line with this new strategy, the Company exited positions in Dalata Hotel Group, Discoverie Group, GB Group (partially), Judges Scientific, MaxCyte, Mobico Group and Trainline.

The exits on the quoted side reflect the Company's amended Investment Policy and focus on opportunities within the private market.

JMG is one of the UK's fastest-growing insurance brokers and has rapidly developed into a leading independent brokerage platform. The group employs more than 800 insurance professionals across the UK, providing risk management and insurance solutions to small and medium-sized businesses as well as private clients. JMG's strategy focuses on acquiring and partnering with high-quality local and regional brokers, leveraging its platform to drive operational efficiency and above-market organic growth. The transaction closed in October 2025.

Following the period end, the Company announced a further unquoted investment into CSL, a European leader in critical connectivity and Internet of Things ("IoT") solutions. CSL provides secure, reliable connectivity for more than three million devices across many sectors. CSL is pursuing an expansion strategy combining organic growth with targeted acquisitions to broaden its technology base, sector exposure, and geographic reach. The transaction is expected to close imminently.

The Company continues to focus on identifying and investing in businesses with strong underlying performance and resilient business models, well positioned to deliver in the current market environment and contribute to long-term value creation.

Market

In terms of the macroeconomic backdrop, monetary policy eased in 2025, with the Bank of England steadily reducing the Bank Rate to 4.0% by August. However, this support was tempered by ongoing macroeconomic uncertainty, particularly around tariff developments, and a continued slowdown in the UK equity primary market. Some policy uncertainty has now been mitigated by the announcement of the UK Budget.

Within private equity, UK mid-market investment activity declined, with deal volumes falling 17.1% year-on-year, according to KPMG's *Mid-Year Pulse* (PitchBook data). A total of 726 deals were completed in the first half of 2025, compared with 876 during the same period in 2024, largely reflecting the impact of rising geopolitical uncertainty.

Exit conditions also remained difficult. In the UK, the IPO market was effectively closed, with only £182.6 million raised in the first half of 2025, down sharply from £513.8 million in the first half of 2024, according to *EY IPO Eye Q2 2025*.

Portfolio performance

Since the Company's IPO in December 2020, the net asset value has proved resilient despite a volatile market. The Company's NAV has slightly decreased over the 6-month period under review, predominantly due to prudent reductions to unquoted investment valuations.

Attribution analysis (£m) for the 6 months to 30 September 2025

	Quoted	Unquoted	Money Market Funds[1]	Cash and cash equivalents	Other	NAV
Value as at 31 March 2025	**15.4**	**58.6**	**8.2**	**0.8**	**(1.3)**	**81.7**
+ Investments	–	–	1.9	(1.9)	–	–
– Realisations at value	(4.1)	(1.2)	(0.6)	3.1	2.8	–
+/– Fair value gains/(losses)	–	(0.2)	0.1	–	–	(0.1)
+/– Costs and other movements	–	–	–	(0.9)	0.5	(0.4)
Value as at 30 September 2025	**11.3**	**57.2**	**9.6**	**1.1**	**2.0**	**81.2**

Source: Schroders Capital, 2025.

[1] A money market fund is a type of mutual fund that invests in short-term, high-quality debt instruments, offering high liquidity, making it suitable for preserving capital and accessing cash easily.

Main positive and negative performers over the 6 months to 30 September 2025

Top 5 contributors	Contribution %
EasyPark	1.4
Acturis	0.8
CFC Underwriting	0.7
OSB Group	0.5
Volution Group	0.4

Bottom 5 contributors	Contribution %
HeadFirst	–1.5
Cera EHP S.à r.l.	–0.9
Expana (formerly Mintec)	–0.8
Mobico	–0.4
GB Group	–0.3

Source: Schroders Capital, 2025.

The NAV as of 30 September 2025 was £81.2 million, a decrease of 0.6% compared with the NAV (£81.7 million) as of 31 March 2025. This 0.6% decrease comprised:

- Quoted holdings: 0.0%
- Unquoted holdings: –0.2%
- Money market funds: 0.1%
- Costs and other movements: –0.5%

Source: Schroders Capital, 2025.

Private equity performance

13.9%
Last twelve months sales growth[1]

34.5%
EBITDA margin of the portfolio[1]

12.4%
Last twelve months EBITDA growth[1]

11
Number of transformational add-ons since investment

[1] Based on the twelve months ended 30 September 2025 and includes all unquoted portfolio companies except one company which had negative EBITDA.

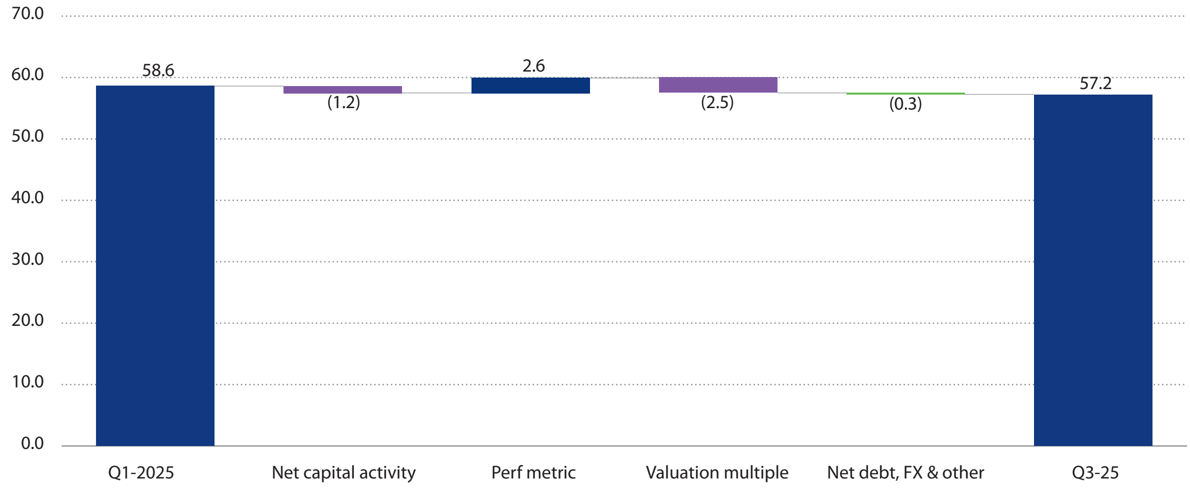
The private equity portfolio continued to perform well operationally over the period, supported by consistent revenue growth and resilient profitability across its holdings. Over the past twelve months, portfolio companies achieved 13.9% sales growth, reflecting steady execution and solid end-market demand. An average EBITDA margin of 34.5% underscores the quality and scalability of the underlying businesses, while 12.4% EBITDA growth demonstrates continued earnings expansion despite a more challenging backdrop. Since investment, portfolio companies have completed 11 transformational add-on acquisitions, materially enhancing their scale, geographic reach and strategic positioning. Overall, the portfolio remains fundamentally strong and well positioned for long-term value creation.

The portfolio's unquoted investments recorded a modest aggregate valuation decrease of £0.2 million during the six months to 30 September 2025. While underlying company performance remained strong, as shown by the operational metrics above and the bridge below, this decrease primarily reflected lower market valuation multiples.

CFC Underwriting undertook a capital restructuring that enabled a distribution back to the Company, accompanied by an increase in the residual value supported by underlying business performance.

At the period end, the private equity portfolio was valued at approximately 1.5x invested cost, reflecting strong underlying trading performance and resilient fundamentals across the holdings. The portfolio remains well positioned, with a healthy pipeline of opportunities and further potential for sustainable growth and long-term value creation.

Private equity allocation attribution – 6 months to 30 September 2025



Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested.

Source: Schroders Capital, 2025. Net capital activity is driven by a distribution by CFC Underwriting.

EasyPark, **Acturis** and **CFC** were key contributors during the period.

EasyPark has accelerated its transformation beyond parking into broader mobility services. In early 2025, the company announced a strategic partnership with Google Cloud to leverage AI-driven automation and global cloud infrastructure, reinforcing its ambition to scale internationally and integrate recent acquisitions. Mid-year, it unveiled a full rebrand to "**Arrive**", reflecting its evolution into a comprehensive urban-mobility platform spanning parking, EV charging, and data-enabled mobility solutions.

Acturis has continued to strengthen its position as a leading SaaS platform for the insurance broking and underwriting market. The company reported strong business momentum and announced several new commercial partnerships with major insurers and distribution partners, further enhancing its product ecosystem and international reach.

CFC Underwriting delivered a number of strategic and operational milestones during the period. The company launched several new specialist insurance products, including in intellectual property and contractor segments, and completed a significant debt refinancing to support its continued expansion.

On the more challenging side, valuations have moderated in **Headfirst**, **Cera Care** and **Expana**, reflecting market conditions and sector-specific factors.

HeadFirst appointed a new Group CEO to lead the next phase of global expansion, following the merger that created HeadFirst Global in 2024. The company continues to integrate its technology platform and delivery model, though market softness has led to more conservative valuation assumptions.

Expana reached several milestones as a global provider of commodity-price and market-intelligence solutions. It integrated recent acquisitions, expanded its benchmark coverage, and launched a new generation of analytics products. Growth remains strong, while near-term performance reflects continued investment in technology and product development.

Cera Care continued to perform well, delivering positive organic growth and completing an additional acquisition. The recent change in its carrying value reflects broader market multiple movements rather than the company's underlying performance.

Public equity performance

The public equity holdings had no impact on the overall NAV performance of the Company over the period.

OSB Group, a UK-based specialist mortgage lender, benefited from net loan book growth combined with a strategic focus on higher-yielding lending segments. The business reinforced its liquidity position and maintained a solid capital base, while initiatives such as digital transformation and a share buyback programme enhanced investor confidence. These factors contributed to sustained positive sentiment and share price strength.

Volution Group, a leading provider of energy-efficient ventilation solutions, delivered robust performance, supported by resilient demand and effective pricing strategies. Its commitment to sustainability and successful integration of recent acquisitions strengthened its market position. Positive trading updates and confidence in long-term growth prospects drove investor optimism and share price appreciation.

On the negative side, **GB Group**, a global provider of identity verification and fraud prevention solutions, faced challenges over the six-month period to end-September. Despite operational improvements and cost efficiencies, investor sentiment was weighed down by lingering complexity in its business structure. The company's exposure to slower licence renewals and integration risks from recent acquisitions added uncertainty, while broader market caution around technology valuations amplified pressure on the share price.

Mobico Group, an international transport operator, struggled with a combination of operational and strategic headwinds. Profitability was hit by underperformance in certain contracts and a competitive UK trading environment, while a significant non-cash impairment following the sale of its North American school bus division deepened reported losses. Governance issues, including an auditor resignation, and concerns over leverage further undermined confidence.

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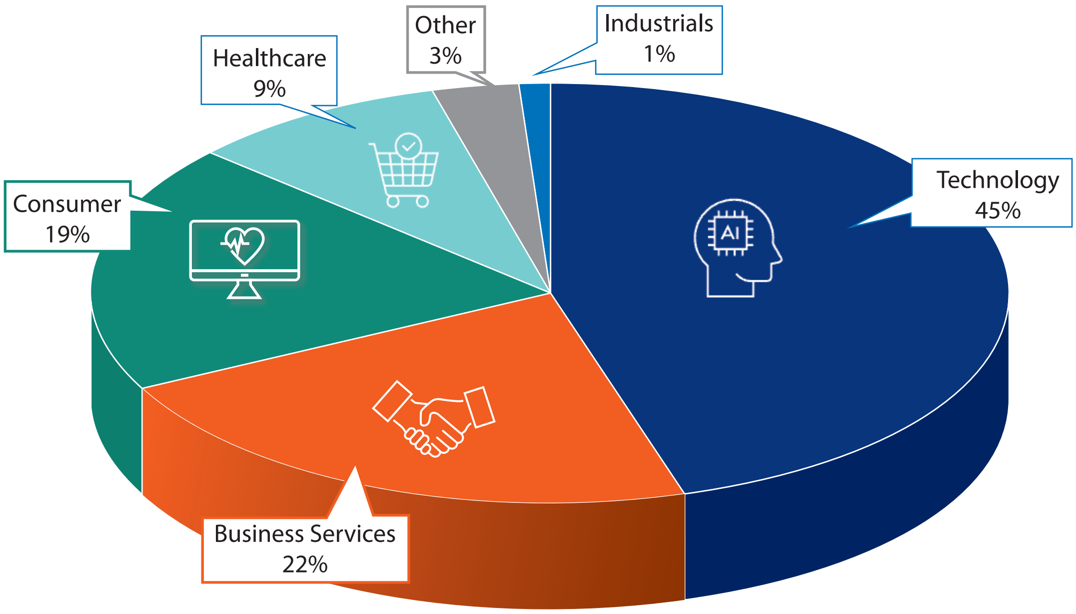
Portfolio Diversification

The strategy is well diversified across a number of sectors whilst tending towards growth and asset light business models.

Portfolio breakdown by industry as % of total investments



Source: Schroders Capital, 2025.

Portfolio Holdings

The Company's top ten holdings as of 30 September 2025 are set out below.

Top 10 holdings	Quoted/ unquoted	Fair value as of 31/03/2025 (£'000)	% of total investments	Fair value as of 30/09/2025 (£'000)	% of total investments
Expana (formerly Mintec)[1]	Unquoted	10,136	13.7	9,511	13.9
EasyPark[1]	Unquoted	6,506	8.8	7,671	11.2
Pirum Systems[1]	Unquoted	7,466	10.1	7,581	11.1
Cera Care	Unquoted	7,234	9.8	6,514	9.5
CFC Underwriting[1]	Unquoted	6,245	8.4	5,648	8.2
Culligan[1]	Unquoted	5,390	7.3	5,238	7.6
Acturis[1]	Unquoted	4,351	5.9	5,041	7.4
Rapyd Financial Network[1]	Unquoted	4,339	5.9	4,160	6.0
HeadFirst[1]	Unquoted	5,094	6.9	3,835	5.6
Learning Curve[1]	Unquoted	1,850	2.5	2,009	3.0

Source: Schroders Capital, 2025. Total equity investments = total investments minus holdings in money market funds.

[1] The fair value disclosed for the following investments represents the Company's investment in an intermediary vehicle:
- Expana (held via Synova Merlin LP)
- Rapyd Financial Network (held via Target Global Fund)
- Pirum Systems (held via Bowmark Investment Partnership LP)
- Culligan (held via Epic-1b Fund)
- Easypark (held via Purple Garden Invest (D) AB)
- CFC Underwriting (held via Vitruvian Investment Partnership LLP)
- Learning Curve (held via Agilitas Boyd 2020 Co-invest Fund)
- Headfirst (held via ILC HF 2 C.V. Fund)
- Acturis (held via Astorg VII Co-Invest Lithium Fund)

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Outlook

Following the change in the Company's Investment Policy, the Investment Manager has started to exit remaining quoted holdings and redeploy capital into high-quality private investments. We expect the Company to be fully invested in unquoted investments by the end of 2026. While market conditions remain mixed, the current environment is offering attractive opportunities to invest in resilient, growing businesses at compelling valuations.

Within the portfolio, the Investment Manager believes a strong foundation of unquoted investments has been established, with the potential to deliver attractive realisations over time.

Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Exchange rate changes may cause the value of investments to fall as well as rise.

This document may contain "forward-looking" information, such as forecasts or projections. Please note that any such information is not a guarantee of any future performance and there is no assurance that any forecast or projection will be realised.

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Schroder Investment Management Limited
1 December 2025

Investment Portfolio

As at 30 September 2025

Holding	Quoted/ unquoted	Country of incorporation (of underlying holding where applicable)	Industry Sector	Fair value £'000	Total investments %
Expana (formerly Mintec)[1]	Unquoted	United Kingdom	Software	9,511	12.2
EasyPark[1]	Unquoted	Sweden	Software	7,671	9.8
Pirum Systems[1]	Unquoted	United Kingdom	Software	7,581	9.7
Cera Care	Unquoted	United Kingdom	Health Care Technology	6,514	8.3
CFC Underwriting[1]	Unquoted	United Kingdom	Insurance	5,648	7.2
Culligan[1]	Unquoted	United Kingdom	Diversified Consumer Services	5,238	6.7
Acturis[1]	Unquoted	United Kingdom	Software	5,041	6.5
Rapyd Financial Network[1]	Unquoted	United Kingdom	IT Services	4,160	5.3
HeadFirst[1]	Unquoted	Netherlands	Human Resource Technology	3,835	4.9
Learning Curve[1]	Unquoted	United Kingdom	Diversified Consumer Services	2,009	2.6
Volution Group	Quoted	United Kingdom	Building Products	2,004	2.6
On the Beach	Quoted	United Kingdom	Hotels, Restaurants & Leisure	1,617	2.1
OSB Group	Quoted	United Kingdom	Financial Services	1,583	2.0
Watches of Switzerland	Quoted	United Kingdom	Specialty Retail	1,580	2.0
SSP	Quoted	United Kingdom	Hotels, Restaurants & Leisure	1,374	1.8
Trustpilot	Quoted	United Kingdom	Interactive Media & Services	808	1.0
Bytes Technology	Quoted	United Kingdom	Software	497	0.6
Luceco	Quoted	United Kingdom	Electrical Equipment	377	0.5
Victorian Plumbing	Quoted	United Kingdom	Specialty Retail	339	0.5
Forterra	Quoted	United Kingdom	Construction Materials	330	0.4
Invinity Energy Systems	Quoted	Jersey	Electrical Equipment	201	0.3
Warpaint London	Quoted	United Kingdom	Personal Care Products	193	0.3
LendInvest	Quoted	United Kingdom	Financial Services	189	0.2
GB Group	Quoted	United Kingdom	Software	183	0.2
Total equities				**68,483**	**87.7**
Money market funds					
Schroder Special Situations – Sterling Liquidity Plus Fund	Quoted	Luxembourg	Collective – SICAV	9,618	12.3
Total money market funds				**9,618**	**12.3**
Total investments[2]				**78,101**	**100.0**

[1] **The fair value disclosed for the following investments represents the Company's investment in an intermediary vehicle:**
Expana (held via Synova Merlin LP)
Rapyd Financial Network (held via Target Global Fund)
Pirum Systems (held via Bowmark Investment Partnership LP)
Culligan (held via Epic-1b Fund)
Easypark (held via Purple Garden Invest (D) AB)
CFC Underwriting (held via Vitruvian Investment Partnership LLP)
Learning Curve (held via Agilitas Boyd 2020 Co-invest Fund)
Headfirst (held via ILC HF 2 C.V. Fund)
Acturis (held via Astorg VII Co-Invest Lithium Fund)

[2] **Total investments comprise:**

	£'000	%
Unquoted	57,208	73.2
Quoted on FTSE 250	7,846	10.0
Collective investment scheme – money market instruments	9,618	12.3
Listed on AIM	1,105	1.5
Quoted on FTSE All Share	2,324	3.0
Total	**78,101**	**100.0**

Interim Management Statement

The Directors are required to provide an Interim Management Statement in accordance with the FCA's Disclosure Guidance and Transparency Rules. The Directors consider that the Chair's Statement (pages 4 and 5) and the Investment Manager's Review (pages 6 to 10), provide details of the important events that have occurred during the period and their impact on the condensed Financial Statements. The following statements on principal risks and uncertainties, going concern, related party transactions, and the Directors' responsibility statement below, together constitute the Interim Management Statement for the Company for the period to 30 September 2025.

Principal risks and uncertainties

The Board has determined that the principal risks and uncertainties for the Company fall into the following categories. A brief summary of each risk category has been provided below:

Strategic risks

The Company risks losing investor alignment or differentiation, which could result in its shares trading at a discount. Additionally, if shareholders do not approve the continuation vote, the Company may enter into a managed wind-down process, with potentially lengthy distribution of proceeds to shareholders.

Market risks

Any changes to UK tax rules for investment trusts or the taxation of investee companies could adversely affect the Company's ability to deliver returns to shareholders. Additionally, the Company's performance and valuations are exposed to market, economic, regulatory, and ESG-related risks affecting its investee companies.

Operational risks

Private equity investments are less liquid and harder to value than listed companies, with challenges in timely and accurate valuations and a risk of missing ESG issues due to limited transparency. The Company also faces risks from potential dilution if unable to participate in follow-on investments, shares trading at a discount to NAV, and increased costs from buybacks. Its reliance on a small team of portfolio managers and third-party service providers means any loss of key personnel or provider failures could significantly impact operations and performance.

These risks are set out on pages 31 to 33 of the Annual Report and Financial Statements for the year ended 31 March 2025. The Company's principal risks and uncertainties, and their mitigation, have not materially changed during the six months ended 30 September 2025 or since the Annual Report was published on 29 July 2025.

Going concern

The Board has reviewed the Company's operations over the period from the period end to 31 December 2026 and assessed the Company as a going concern. The Company's business activities, together with the factors likely to affect its future performance and position are set out earlier in this report. The Directors have satisfied themselves that the Company continues to maintain a sufficient cash position. The majority of companies in the portfolio are well funded, and the portfolio taken as a whole remains resilient and diversified. The Board's assessment of liquidity risk is detailed on page 32 of the Company's Annual Report and Financial Statements for the year ended 31 March 2025. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the Half Year Report and Condensed Financial Statements.

Related party transactions

Please refer to note 10 on page 20 for information on related party transactions during the six months ended 30 September 2025.

Directors' responsibility statement

The Directors confirm that, to the best of their knowledge, this set of condensed Financial Statements has been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, in particular with Financial Reporting Standard 104 "Interim Financial Reporting" and with the Statement of Recommended Practice, "Financial Statements of Investment Companies and Venture Capital Trusts" issued in July 2022 and that this Interim Management Statement includes a fair review of the information required by 4.2.7R and 4.2.8R of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

The Half Year Report has not been audited or reviewed by the Company's auditor.

Signed on behalf of the Board of Directors.

Justin Ward
Chair

1 December 2025

Income Statement

for the six months ended 30 September 2025 (unaudited)

	Note	(Unaudited) For the six months ended 30 September 2025 Revenue £'000	2025 Capital £'000	2025 Total £'000	(Unaudited) For the six months ended 30 September 2024 Revenue £'000	2024 Capital £'000	2024 Total £'000	(Audited) For the year ended 31 March 2025 Revenue £'000	2025 Capital £'000	2025 Total £'000
(Losses)/gains on investments held at fair value through profit or loss		–	(106)	(106)	–	(1,846)	(1,846)	–	934	934
Net foreign currency (losses)/gains		–	(3)	(3)	–	31	31	–	3	3
Income from investments		149	–	149	232	232	464	386	232	618
Other interest receivable and similar income		7	–	7	12	–	12	24	–	24
Gross return/(loss)		**156**	**(109)**	**47**	**244**	**(1,583)**	**(1,339)**	**410**	**1,169**	**1,579**
Investment management fee		(225)	–	(225)	(218)	–	(218)	(448)	–	(448)
Administrative expenses		(296)	–	(296)	(407)	–	(407)	(770)	–	(770)
Net (loss)/return before finance costs and taxation		**(365)**	**(109)**	**(474)**	**(381)**	**(1,583)**	**(1,964)**	**(808)**	**1,169**	**361**
Finance costs		–	–	–	–	–	–	–	–	–
Net (loss)/return before taxation		**(365)**	**(109)**	**(474)**	**(381)**	**(1,583)**	**(1,964)**	**(808)**	**1,169**	**361**
Taxation	3	–	–	–	–	–	–	–	–	–
Net (loss)/return after taxation		**(365)**	**(109)**	**(474)**	**(381)**	**(1,583)**	**(1,964)**	**(808)**	**1,169**	**361**
(Loss)/return per share (pence)	4	**(0.49)**	**(0.15)**	**(0.64)**	**(0.52)**	**(2.14)**	**(2.66)**	**(1.09)**	**1.58**	**0.49**

The "Total" column of this statement is the profit and loss account of the Company. The "Revenue" and "Capital" columns represent supplementary information prepared under guidance issued by The Association of Investment Companies. The Company has no other items of other comprehensive income, and therefore the net (loss)/return after taxation is also the total comprehensive (loss)/return for the period, therefore no separate Statement of Comprehensive Income has been prepared.

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period.

Statement of Changes in Equity

for the six months ended 30 September 2025 (unaudited)

	Called-up share capital £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 31 March 2025	750	71,957	12,160	(3,179)	81,688
Net (loss) after taxation	–	–	(109)	(365)	(474)
At 30 September 2025	**750**	**71,957**	**12,051**	**(3,544)**	**81,214**

for the six months ended 30 September 2024 (unaudited)

	Called-up share capital £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 31 March 2024	750	71,957	10,991	(2,371)	81,327
Net (loss) after taxation	–	–	(1,583)	(381)	(1,964)
At 30 September 2024	**750**	**71,957**	**9,408**	**(2,752)**	**79,363**

for the year ended 31 March 2025 (audited)

	Called-up share capital £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 31 March 2024	750	71,957	10,991	(2,371)	81,327
Net return/(loss) after taxation	–	–	1,169	(808)	361
At 31 March 2025	**750**	**71,957**	**12,160**	**(3,179)**	**81,688**

Statement of Financial Position

at 30 September 2025 (unaudited)

	Note	(Unaudited) 30 September 2025 £'000	(Unaudited) 30 September 2024 £'000	(Audited) 31 March 2025 £'000
Fixed assets				
Investments held at fair value through profit or loss		78,101	80,821	82,231
Current assets				
Debtors		3,630	33	852
Cash at bank and in hand		1,070	753	799
		4,700	**786**	**1,651**
Current liabilities				
Creditors: amounts falling due within one year	5	(471)	(574)	(1,078)
Net current assets		**4,229**	**212**	**573**
Total assets less current liabilities		**82,330**	**81,033**	**82,804**
Creditors: amounts falling due after more than one year	5			
Performance fee		(1,116)	(1,670)	(1,116)
Net assets		**81,214**	**79,363**	**81,688**
Capital and reserves				
Called-up share capital	6	750	750	750
Special reserve		71,957	71,957	71,957
Capital reserve		12,051	9,408	12,160
Revenue reserve		(3,544)	(2,752)	(3,179)
Total equity shareholders' funds		**81,214**	**79,363**	**81,688**
Net asset value per share (pence)	7	**109.90**	**107.39**	**110.54**

Registered in England and Wales as a public company limited by shares

Company registration number: 12892325

Cash Flow Statement

for the six months ended 30 September 2025 (unaudited)

	(Unaudited) For the six months ended 30 September 2025 £'000	(Unaudited) For the six months ended 30 September 2024 £'000	(Audited) For the year ended 31 March 2025 £'000
Net cash outflow from operating activities	**(912)**	**(494)**	**(1,021)**
Investing activities			
Purchases of investments	(1,913)	(11,076)	(19,837)
Sales of investments	3,099	11,502	20,864
Net cash inflow from investment activities	**1,186**	**426**	**1,027**
Net cash inflow/(outflow) in the period	**274**	**(68)**	**6**
Cash at bank and in hand at the beginning of the period	799	790	790
Exchange movements	(3)	31	3
Cash at bank and in hand at the end of the period	**1,070**	**753**	**799**

Notes to the Condensed Financial Statements

for the six months ended 30 September 2025 (unaudited)

1. Financial Statements

The information contained within the condensed Financial Statements in this Half Year Report has not been audited or reviewed by the Company's independent auditor.

The figures and financial information for the year ended 31 March 2025 are extracted from the latest published Financial Statements of the Company and do not constitute statutory financial statements for that year. Those Financial Statements have been delivered to the Registrar of Companies and included the report of the auditor which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

2. Accounting policies

Basis of accounting

The condensed financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, in particular with Financial Reporting Standard 104 "Interim Financial Reporting" and with the Statement of Recommend Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" issued by the Association of Investment Companies in July 2022.

All of the Company's operations are of a continuing nature.

The principal accounting policies, critical accounting judgements and key sources of estimation uncertainty applied in preparing these condensed Financial Statements are consistent with those applied in the Company's audited Financial Statements for the year ended 31 March 2025. There have been no significant changes in these judgements or estimates during the period.

The Directors have reviewed the Company's financial position and have a reasonable expectation that it has sufficient resources to continue in operational existence for at least twelve months from the date of approval of these condensed Financial Statements. On this basis, the Directors consider it appropriate to prepare the condensed Financial Statements on a going concern basis.

3. Taxation

The Company's effective corporation tax rate is nil, as deductible expenses exceed taxable income. The Company intends to continue meeting the conditions required to maintain its status as an Investment Trust Company, and therefore no provision has been made for deferred tax on any capital gains or losses arising on the revaluation or disposal of investments.

4. (Loss)/return per share

	(Unaudited) Six months ended 30 September 2025	(Unaudited) Six months ended 30 September 2024	(Audited) Year ended 31 March 2025
Revenue loss (£'000)	(365)	(381)	(808)
Capital (loss)/return (£'000)	(109)	(1,583)	1,169
Total (loss)/return (£'000)	**(474)**	**(1,964)**	**361**
Weighted average number of shares in issue during the period	73,900,000	73,900,000	73,900,000
Revenue (loss) per share (pence)	(0.49)	(0.52)	(1.09)
Capital (loss)/return per share (pence)	(0.15)	(2.14)	1.58
Total (loss)/return per share (pence)	**(0.64)**	**(2.66)**	**0.49**

The basic and diluted (loss)/return per share is the same because there are no dilutive instruments in issue.

Notes to the Condensed Financial Statements

for the six months ended 30 September 2025

5. Current liabilities

Creditors: amounts falling due within one year

	(Unaudited) 30 September 2025 £'000	(Unaudited) 30 September 2024 £'000	(Audited) 31 March 2025 £'000
Performance fee	–	–	554
Other creditors and accruals	471	574	524
	471	**574**	**1,078**

The Directors consider that the carrying amount of creditors falling due within one year approximates to their fair value.

Creditors: amounts falling due more than one year

	(Unaudited) 30 September 2025 £'000	(Unaudited) 30 September 2024 £'000	(Audited) 31 March 2025 £'000
Performance fee	1,116	1,670	1,116
	1,116	**1,670**	**1,116**

6. Called-up share capital

Changes in called-up share capital during the period were as follows:

	(Unaudited) Six months ended 30 September 2025 £'000	(Unaudited) Six months ended 30 September 2024 £'000	(Audited) Year ended 31 March 2025 £'000
Ordinary shares of 1p each, allotted, called up and fully paid:			
Opening balance of 73,900,000 (31 March 2025: 73,900,000 and 30 September 2024: 73,900,000) shares excluding shares held in treasury	739	739	739
Closing balance of 73,900,000 (31 March 2025: 73,900,000 and 30 September 2024: 73,900,000) shares excluding shares held in treasury	739	739	739
Shares held in treasury 1,100,000 (year ended 31 March 2025: 1,100,000 and period ended 30 September 2024: 1,100,000)	11	11	11
Closing balance of 75,000,000 (31 March 2025: 75,000,000 and 30 September 2024: 75,000,000) shares including shares held in treasury	**750**	**750**	**750**

7. Net asset value per share

	(Unaudited) 30 September 2025	(Unaudited) 30 September 2024	(Audited) 31 March 2025
Net assets (£'000)	81,214	79,363	81,688
Shares in issue at the period end, excluding shares held in treasury	73,900,000	73,900,000	73,900,000
Net asset value per share (pence)	**109.90**	**107.39**	**110.54**

8. Financial instruments measured at fair value

The Company's financial instruments within the scope of FRS 102 that are held at fair value comprise its investment portfolio and any derivative financial instruments.

FRS 102 requires that financial instruments held at fair value are categorised into a hierarchy consisting of the three levels below. A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement.

Level 1 – valued using unadjusted quoted prices in active markets for identical assets.

Level 2 – valued using observable inputs other than quoted prices included within Level 1.

Level 3 – valued using inputs that are unobservable.

At 30 September 2025, the Company's investment portfolio and any derivative financial instruments were categorised as follows:

	30 September 2025 (unaudited)			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments in equities – quoted	11,275	9,618	–	20,893
– unquoted	–	–	57,208	57,208
Total	**11,275**	**9,618**	**57,208**	**78,101**

At 30 September 2024, the Company's investment portfolio and any derivative financial instruments were categorised as follows:

	30 September 2024 (unaudited)			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments in equities – quoted	21,131	8,525	–	29,656
– unquoted	–	–	51,165	51,165
Total	**21,131**	**8,525**	**51,165**	**80,821**

At 31 March 2025, the Company's investment portfolio and any derivative financial instruments were categorised as follows:

	31 March 2025 (audited)			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments in equities – quoted	15,427	8,193	–	23,620
– unquoted	–	–	58,611	58,611
Total	**15,427**	**8,193**	**58,611**	**82,231**

The Level 2 asset relates to the holding in Schroders Special Situations – Sterling Liquidity Plus Fund.

There have been no transfers between levels during the period ended 30 September 2025.

9. Uncalled capital commitments

At 30 September 2025, the Company had uncalled capital commitments amounting to £3,322,000 (30 September 2024: £3,236,000; 31 March 2025: £3,323,000) in respect of follow-on investments, which may be called by investee companies, subject to their achievement of certain milestones and objectives.

Notes to the Condensed Financial Statements

for the six months ended 30 September 2025

10. Related Party Transactions

There were no related party transactions that materially affected the financial position or performance of the Company during the six-month period ended 30 September 2025.

a) Transactions with the Investment Manager

Under the terms of the Alternative Investment Fund Manager (AIFM) Agreement, the Investment Manager is entitled to receive a management fee, a company secretarial and administrative fee, and a performance fee.

The management fee payable for the period ended 30 September 2025 amounted to £225,000 (30 September 2024: £218,000; 31 March 2025: £448,000).

As at 30 September 2025, a performance fee of £1,116,000 remains accrued and unpaid (30 September 2024: £1,670,000; 31 March 2025: £1,116,000). This fee will continue to be deferred in accordance with the terms of the AIFM Agreement and will only become payable in future periods subject to performance conditions being met.

The secretarial and administrative fee payable for the period ended 30 September 2025 amounted to £79,000 (30 September 2024: £95,000; 31 March 2025: £158,000).

b) Directors' remuneration

The Directors of the Company are key management personnel. The total remuneration payable to Directors in respect of the six months ended 30 September 2025 was £78,000 (30 September 2024: £77,500; 31 March 2025: £155,000).

11. Events after the interim period that have not been reflected in the condensed financial statements for the interim period

Following the period end, the Company announced a further unquoted investment in CSL, a European leader in critical connectivity and Internet of Things solutions. This investment represents a continuation of the Company's strategy to support innovative businesses within the technology and connectivity sector.

In October 2025, the Company completed the acquisition of JMG, one of the UK's fastest-growing insurance brokers. JMG has established itself as a leading independent brokerage platform and provides insurance solutions to small and medium-sized enterprises.

Both transactions occurred after the reporting date and therefore had no impact on the financial position as at 30 September 2025.

There have been no other significant events since the balance sheet date that require adjustment or disclosure in the condensed Financial Statements.

Alternative Performance Measures

The terms and performance measures below are those commonly used by investment companies to assess values, investment performance and operating costs. Numerical calculations are given where relevant. Some of the financial measures below are classified as Alternative Performance Measures ("APMs") as defined by the European Securities and Markets Authority. Under this definition, APMs include a financial measure of historical financial performance or financial position, other than a financial measure defined or specified in the applicable financial reporting framework. APMs throughout the report have been marked with an asterisk (*).

Net asset value (NAV) per share

The NAV per share of 109.90p (31 March 2025: 110.54p) represents the net assets attributable to equity shareholders of £81,214,000 (31 March 2025: £81,688,000) divided by the number of shares in issue of 73,900,000 (31 March 2025: 73,900,000).

The change in the NAV total return amounted to –0.6% (year ended 31 March 2025: 0.5%) over the period.

Total return

The combined effect of any dividends paid, together with the rise or fall in the share price or NAV per share. Total return statistics enable the investor to make performance comparisons between investment companies with different dividend policies. Any dividends received by a shareholder are assumed to have been reinvested in either the assets of the Company at its NAV per share at the time the shares were quoted ex-dividend (to calculate the NAV per share total return) or in additional shares of the Company (to calculate the share price total return). The Company has not declared a dividend in either 2024 or 2025.

The NAV total return for the period ended 30 September 2025 is calculated as follows:

NAV at 31/03/25	110.54p
NAV at 30/09/25	109.90p
NAV total return, being the closing NAV, expressed as a percentage change in the opening NAV:	**–0.6%**

The NAV total return for the year ended 31 March 2025 is calculated as follows:

NAV at 31/03/24	110.05p
NAV at 31/03/25	110.54p
NAV total return, being the closing NAV, expressed as a percentage change in the opening NAV:	**0.5%**

The share price total return for the period ended 30 September 2025 is calculated as follows:

Share price at 31/03/25	69.50p
Share price at 30/09/25	75.00p
Share price total return, being the closing share price, expressed as a percentage change in the opening share price:	**7.9%**

The share price total return for the year ended 31 March 2025 is calculated as follows:

Share price at 31/03/24	79.50p
Share price at 31/03/25	69.50p
Share price total return, being the closing share price, expressed as a percentage change in the opening share price:	**–12.6%**

Alternative Performance Measures

Discount/premium

The amount by which the share price of an investment trust is lower (discount) or higher (premium) than the NAV per share. If shares are trading at a discount, investors would be paying less than the value attributable to the shares by reference to the underlying assets. A premium or discount is generally the consequence of supply and demand for the shares on the stock market. The discount or premium is expressed as a percentage of the NAV per share. The discount at the period end amounted to 31.8% (31 March 2025: 37.1%), as the closing share price at 75.00p (31 March 2025: 69.50p) was 31.8% (31 March 2025: 37.1%) lower than the closing NAV of 109.90p (31 March 2025: 110.54p).

(Net cash)/gearing

The gearing percentage reflects the amount of borrowings (that is, bank loans or overdrafts) that the Company has used to invest in the market. This figure is indicative of the extra amount by which shareholders' funds would move if the Company's investments were to rise or fall. Gearing is defined as: borrowings used for investment purposes, less cash and investment in money market funds, expressed as a percentage of net assets. A negative figure so calculated is termed a "net cash" position. At the period end, the Company had no loans or overdrafts, and thus was in a net cash position, calculated as follows:

	30 September 2025 £'000	31 March 2025 £'000
Borrowings less cash and investment in the money market funds	(10,688)	(8,992)
Net assets	81,214	81,688
Net cash	(13.2)%	(11.0)%

Leverage

For the purpose of the Alternative Investment Fund Managers (AIFM) Directive, leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as the ratio of the Company's exposure to its net asset value and is required to be calculated both on a "Gross" and a "Commitment" method. Under the Gross method, exposure represents the sum of the absolute values of all positions, so as to give an indication of overall exposure. Under the Commitment method, exposure is calculated in a similar way, but after netting off hedges which satisfy certain strict criteria.

The Company's leverage policy and details of its leverage ratio calculation and exposure limits as required by the AIFMD are published on the Company's webpages and within this report. The Company is also required to periodically publish its actual leverage exposures. As at 30 September 2025 these were:

Leverage exposure	Maximum ratio	Actual ratio
Gross method	250%	98.4%
Commitment method	200%	100.3%

Ongoing charges

The Ongoing Charges ("OGC") figure is a measure of the ongoing operating cost of the Company. It is calculated in accordance with the AIC's recommended methodology, and represents total annualised operating expenses payable including any management fee, but excluding any finance costs transaction costs and performance fee provision, expressed as a percentage of the average daily net asset values during the year. For the year ended 31 March 2025, operating expenses amounted to £1,218,000 (year ended 31 March 2024: £1,087,000). This produces an OGC figure of 1.50% (year ended 31 March 2024: 1.40%), when expressed as a percentage of the average daily net asset values during the year of £80.9 million (year ended 31 March 2024: £77.5 million).

Information about the Company

www.schroders.co.uk/sbo

Directors

Justin Ward (Chair)
Diana Dyer Bartlett
Jemma Bruton
Tim Jenkinson

Registered office
1 London Wall Place
London EC2Y 5AU

Advisers and service providers

Alternative Investment Fund Manager (the "Manager" or "AIFM")
Schroder Unit Trusts Limited
1 London Wall Place
London EC2Y 5AU

Investment Managers
Schroder Investment Management Limited
1 London Wall Place
London EC2Y 5AU

Schroders Capital Management (Switzerland)
AG Talstrasse 11 (Schanzenhof)
CH-8001 Zürich
Switzerland

Company Secretary
Schroder Investment Management Limited
1 London Wall Place
London EC2Y 5AU
Telephone: 020 7658 3847

Depositary and custodian
J.P. Morgan Europe Limited[1]
25 Bank Street
London E14 5JP

[1] With effect from 5 September 2025, J.P. Morgan were appointed to provide depositary and custodian services to the Company.

Corporate Broker
Peel Hunt LLP
100 Liverpool Street
London EC2M 2AT

Independent auditor
Ernst & Young LLP
25 Churchill Place
London E14 5EY

Registrar
Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

Shareholder Helpline: 0800 032 0641*
Website: www.shareview.co.uk

*Calls to this number are free of charge from UK landlines.

Communications with shareholders are mailed to the address held on the register. Any notifications and enquiries relating to shareholdings, including a change of address or other amendment should be directed to Equiniti Limited at the above address and telephone number above.

Other information

Company number
12892325

Shareholder enquiries
General enquiries about the Company should be addressed to the Company Secretary at the address set out above.

Dealing codes
ISIN: GB00BN7JZR28
SEDOL: BN7JZR2
Ticker: SBO

Global Intermediary Identification Number (GIIN)
QML9TQ.99999.SL.826

Legal Entity Identifier (LEI)
5493003UY8LIHFW6HM02

Privacy notice
The Company's privacy notice is available on its web pages.

Warning to shareholders

Companies are aware that their shareholders have received unsolicited telephone calls or correspondence concerning investment matters. These are typically from overseas-based 'brokers' who target UK shareholders, offering to sell them what often turn out to be worthless or high risk shares or investments. These operations are commonly known as 'boiler rooms'. These 'brokers' can be very persistent and extremely persuasive. Shareholders are advised to be wary of any unsolicited advice, offers to buy shares at a discount or offers of free company reports.

If you receive any unsolicited investment advice:

- Make sure you get the correct name of the person and organisation
- Check that they are properly authorised by the FCA before getting involved by visiting register.fca.org.uk
- Report the matter to the FCA by calling 0800 111 6768 or visiting fca.org.uk/consumers/report-scam-unauthorised-firm
- Do not deal with any firm that you are unsure about

If you deal with an unauthorised firm, you will not be eligible to receive payment under the Financial Services Compensation Scheme.

The FCA provides a list of unauthorised firms of which it is aware, which can be accessed at fca.org.uk/consumers/warning-list-unauthorised-firms.

More detailed information on this or similar activity can be found on the FCA website at fca.org.uk/consumers/protect-yourself-scams.

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