

BlackRock[®]

BlackRock Energy and Resources Income Trust plc

Annual Report and Financial Statements 30 November 2025

Registered in England, No. 5612963
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Keeping in touch

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Further information about the Company can be found on our website at www.blackrock.com/uk/beri.

General enquiries about the Company should be directed to the Company Secretary at: cosec@blackrock.com.

Register here to watch this year's Annual General Meeting

For the benefit of shareholders who are unable to attend this year's AGM in person, we have arranged for the proceedings to be viewed via a webinar. You can register to watch this by scanning the QR Code opposite or by visiting our website at www.blackrock.com/uk/beri and clicking the registration banner.

Please note that it is not possible to speak or vote at the AGM via this medium and joining the webinar does not constitute attendance at the AGM. Shareholders wishing to exercise their right to attend, speak and vote at the AGM should either attend in person or exercise their right to appoint a proxy to do so on their behalf. For further details please see page 150 of the Annual Report.



Use this QR code to take you to the Company's website where you can sign up to monthly insights and factsheets.



Financial highlights

as at 30 November 2025

150.00p

Ordinary share price

▲28.8%^{1,2}

£182.8m

Net assets

▲9.3%

164.30p

Net asset value (NAV) per ordinary share

▲23.5%^{1,2}

4.75p

Total dividends per share

▲5.6%

3.50p

Revenue earnings per ordinary share

▼3.6%

3.2%^{2,3}

Historic yield

4.0%⁴

Target yield

The above financial highlights are at 30 November 2025 and percentage comparisons are against 30 November 2024.

¹ Share price and NAV performance are calculated in British Pound Sterling terms with dividends reinvested.

² Alternative Performance Measures, see Glossary on pages 141 to 145.

³ Based on dividends paid and declared for the year ended 30 November 2025 and share price as at 30 November 2025.

⁴ With effect from 1 December 2025, the Board will target a dividend in each financial year of the greater of (i) the total dividend per share in respect of the prior year, and (ii) at least 4% of NAV per share at the end of the preceding financial year, which equates to a minimum dividend target for the year to 30 November 2026 of 6.57 pence per share. This represents a yield of 4.4% on the share price at 30 November 2025.



We purchased Rio Tinto during the year. Alongside its core iron ore and aluminium businesses, the company has significant copper exposure, including through its Oyu Tolgoi operation in Mongolia, pictured opposite.

PHOTO COURTESY OF RIO TINTO

Why BlackRock Energy and Resources Income Trust plc?

Investment objective

The Company's objectives are to achieve an annual dividend target and, over the long term, capital growth by investing primarily in securities of companies operating in the mining and energy sectors.

Portfolio

Within the mining and energy sectors, the Manager invests in the Mining, Traditional Energy and Energy Transition sectors, with neutral weightings of 40%, 30% and 30% respectively, but with the flexibility to vary those percentages. Performance is monitored against an internal reference index comprised of three indices – the MSCI ACWI Select Metals & Mining Producers Ex Gold and Silver IM (Mining), the MSCI World Energy Index (Traditional Energy) and S&P Global Clean Energy Transition Index (Energy Transition).*

Reasons to invest



Inflation sensitivity

A conviction-led approach, with the potential to benefit from inflation, delivering an attractive income from investing in companies with the best ideas in the Mining, Traditional Energy and Energy Transition sectors.



Yield

The Company aims to offer a progressive dividend, as the managers focus on higher quality companies with strong cash flows that are good allocators of capital, and which generate earnings from businesses around the world. The Company will target a dividend in each financial year of at least 4% of NAV per share at the end of the preceding financial year with effect from 1 December 2025 onwards.



Flexibility

Within our mandate, the Company's flexibility means that the portfolio will adapt as the demand for Mining, Energy and Energy Transition related stocks changes. This approach allows the team to take advantage of the inevitable valuation cycles which occur as the Energy Transition megatrend evolves.



Energy Transition opportunities

The Energy Transition is a long-term "megatrend" requiring USD billions of investment in new sources of energy, the grids to distribute it and efficiencies to make the most of it. Decarbonising the global economy will disrupt many industries creating huge opportunities, not only in the new "transition" industries, but also for the mining companies which provide materials for batteries, grids and wind turbines, and for the Traditional Energy companies required to power the demand in the meantime.



Expertise

The Company's assets are managed by BlackRock's Natural Resources Team. The team have been running Mining funds since 1993, Traditional Energy funds since 1999 and Energy Transition funds since 2001, so is one of the most experienced in the industry. The team undertakes extensive, proprietary, on-the-ground research to get to know the management of all the companies in which they invest.



Performance Track Record

Investing in high quality, cash generative businesses has enabled the Company to increase its total annual dividend every year for five years utilising its closed-end fund structure.

Total return performance over the five years to 30 November 2025 is set out below:

NAV per share¹ 144.0%

Share price¹ 155.2%

¹ With dividends reinvested. Alternative Performance Measures. Further details of the calculation of performance with dividends reinvested are given in the Glossary on pages 141 to 145.

* The Board has not adopted a formal benchmark as the Company's objectives are to achieve both an annual dividend target and, over the long term, capital growth, and meeting a specific dividend target is not within the scope of the comparator indices.

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Performance record

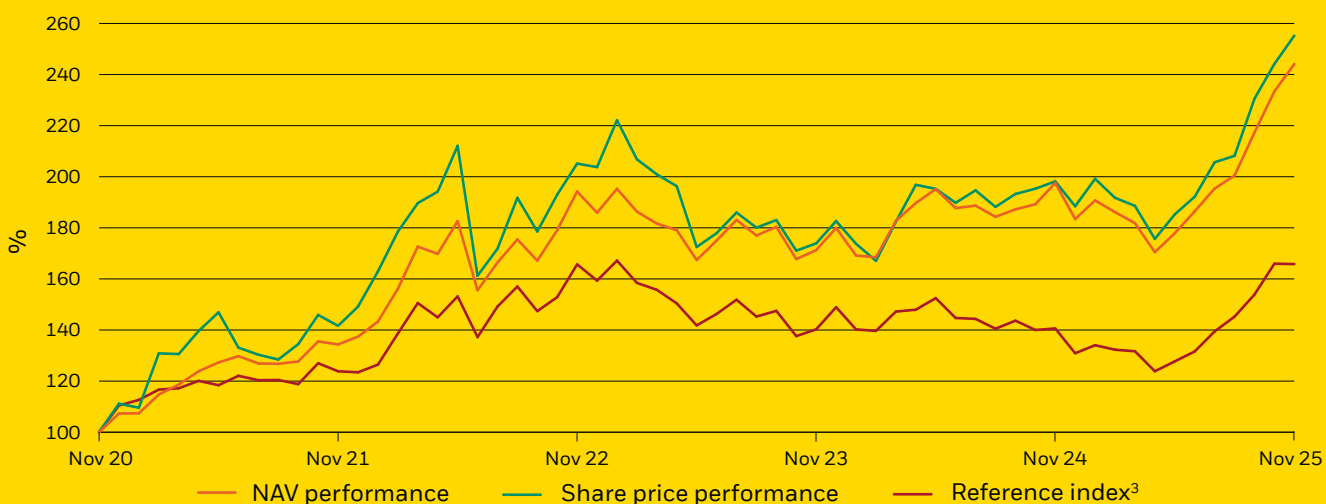
	As at 30 November 2025	As at 30 November 2024
Net assets (£'000) ¹	182,814	167,327
Net asset value per ordinary share (pence)	164.30	137.66
Ordinary share price (pence)	150.00	121.00
Discount to net asset value ²	8.7%	12.1%

	For the year ended 30 November 2025	For the year ended 30 November 2024
Performance (with dividends reinvested)		
Net asset value per share ²	23.5%	15.3%
Ordinary share price ²	28.8%	14.0%
Reference index ³	17.9%	0.5%

	Since inception to 30 November 2025	Since inception to 30 November 2024
Performance since inception⁴ (with dividends reinvested)		
Net asset value per share ²	344.7%	259.9%
Ordinary share price ²	310.1%	218.4%

	For the year ended 30 November 2025	For the year ended 30 November 2024	Change %
Revenue			
Net profit after taxation (£'000)	4,076	4,541	-10.2
Revenue earnings per ordinary share (pence) ⁵	3.50	3.63	-3.6
Dividends (pence)			
1st interim	1.125	1.125	0.0
2nd interim	1.125	1.125	0.0
3rd interim	1.250	1.125	11.1
4th interim	1.250	1.125	11.1
Total dividends paid	4.750	4.500	5.6

Performance from 1 December 2020 to 30 November 2025



Sources: BlackRock and LSEG Datastream.

Performance figures are calculated on a total return basis in British Pound Sterling terms, with dividends reinvested. Share price and NAV at 30 November 2020, rebased to 100.

- ¹ The change in net assets reflects portfolio movements, the repurchase of shares and dividends paid during the year.
- ² Alternative Performance Measures, see Glossary on pages 141 to 145.
- ³ The reference index is the blended comparator index comprised of three indices - the MSCI ACWI Select Metals & Mining Producers Ex Gold and Silver IM (Mining), the MSCI World Energy Index (Traditional Energy) and S&P Global Clean Energy Transition Index (Energy Transition) with a 40:30:30 mix of the three indices.
- ⁴ The Company was launched on 13 December 2005.
- ⁵ Further details are given in the Glossary on page 145.

Chairman's statement

Dear Shareholder



Adrian Brown
Chairman

As the Company reaches its 20th birthday and completes a full 5 years under the new investment strategy, I am delighted to be able to report on another year of strong performance and to reward our loyal shareholders with a new, enhanced dividend policy. At the same time, in line with best practice, we are offering you a chance to vote on the Continuation of the Company at its AGM in March, and would urge you all to do so.

Market Overview

The year under review saw significant moves in global stock markets driven by geopolitical events, in particular related to US trade tariff policy. Markets ended the year higher, with the positive investment momentum linked to developments in artificial intelligence (AI) and related infrastructure investment and earnings upgrades for many associated companies. This additional infrastructure spend has brought the supply of power and of critical raw materials and rare earth minerals into sharp focus, and many clean power companies performed strongly following US energy policy clarification with the passing of the One Big Beautiful Bill Act (OBBBA). The Company's ability to allocate to Energy Transition alongside mining and Traditional Energy companies, has enabled it to benefit from this trend, and exposure to Energy Transition stocks within the portfolio increased to 34.9% at the year end from 29.2% at the start of the year.

In terms of the commodities and mining sectors, continued weak economic data from China has been a headwind, although the increased demand for the metals and minerals required to support these evolving technologies should support prices. An ample global oil supply following increased oil production from a range of new projects, has weighed on the oil price, albeit this has been tempered by continuing geopolitical risks and strong refining margins. Another key feature of global markets was the strong rise in the gold price, up 57.9%, and also in gold equities.

In response to these developments, our portfolio managers marginally increased Mining sector exposure (up from 40.2% at the start of the year to 41.6% at 30 November 2025) and reduced the weighting of Traditional Energy stocks within the portfolio (down from 30.6% at the start of the year to 23.5% at the end of the year).

Performance

During the year ended 30 November 2025, the Company's share price returned 28.8% and the net asset value (NAV) per share returned 23.5% (both percentages in British Pound Sterling terms with dividends reinvested). The NAV out-turn represented a substantial outperformance of the comparator index (which returned 17.9%) for the third year in a row. The internal benchmark that the fund manager and the board use to evaluate performance is a blended comparator index which comprised three indices – the MSCI ACWI Select Metals & Mining Producers Ex Gold and Silver IM (Mining), the MSCI World Energy Index (Traditional Energy) and S&P Global Clean Energy Transition Index (Energy Transition) with a 40:30:30 mix of the 3 indices. The representative constituent indices returned 19.2% for Mining, 0.6% for Traditional Energy and 33.9% for Energy Transition (all percentages in British Pound Sterling terms with dividends reinvested).

Performance to 30 November 2025	1 Year change %	2 Years change %	3 Years change %	5 Years change %	Since inception² %
NAV per share (with dividends reinvested) ¹	23.5	42.5	25.7	144.0	344.7
Share price (with dividends reinvested) ¹	28.8	46.8	24.4	155.2	310.1
Reference index ^{3,4}	17.9	18.2	0.1	65.8	N/A

¹ Alternative Performance Measures. Further details of the calculation of performance with dividends reinvested are given in the Glossary on pages 141 to 145.

² The Company was launched on 13 December 2005.

³ Reference index is the blended comparator index comprised of three indices – the MSCI ACWI Select Metals & Mining Producers Ex Gold and Silver IM (Mining), the MSCI World Energy Index (Traditional Energy) and S&P Global Clean Energy Transition Index (Energy Transition) with a 40:30:30 mix of the 3 indices.

⁴ Please note though, that the Company's objectives are to achieve both an annual dividend target and, over the long term, capital growth (see table above). Consequently, the Board does not formally benchmark performance against mining and energy sector indices as meeting a specific dividend target is not within the scope of these indices. In addition, the S&P Global Clean Energy Transition Index is not directly comparable but following recent changes is the best available proxy.

Source: BlackRock. Data as at 30 November 2025.

The portfolio's holding in Abaxx Technologies was a significant positive contributor to overall returns in the year, the firm's role developing software and infrastructure for energy transition commodities trading benefitting from the growth of AI. This is one of the portfolio's less liquid holdings, and illustrates the benefit of the Company's closed ended structure, allowing it to hold material positions in such investments. Within the Mining portfolio, gold producers were also notable contributors to performance on the back of the strong rise in the gold price. Our portfolio managers provide a detailed description of the main contributors and detractors to performance during the period, insight into the positioning of the portfolio and their views on the outlook for the forthcoming year in their report on pages 11 to 23.

Revenue return and dividends

The Company's revenue earnings per share for the year to 30 November 2025 was 3.50 pence per share, a small decrease of 3.6% compared to the prior year revenue earnings per share of 3.63 pence. This was driven in part by an increased portfolio exposure to Energy Transition companies, which tend to have a lower yield at this stage of their development.

The Board is cognisant of the importance of a reliable, steady income to its shareholders and aims to ensure that the dividend is competitive. With this in mind, the Board announced in July 2025 that it was increasing the quarterly dividend target from 1.125 pence per share to 1.25 pence per share (an increase of 11.1%) for the remainder of the year to 30 November 2025. Together with the two quarterly dividends of 1.125 pence per share already paid this financial year, this equates to a total dividend of 4.75 pence per share in respect of the current financial year which represents a yield of 3.2% based on the share price at 30 November 2025. The shortfall of 1.25 pence between earnings per share and the annual dividend target will be funded out of the Company's available revenue reserves (c£3.8 million (3.43 pence per share) at 30 November 2025).

In addition, as announced in July 2025, and with effect from 1 December 2025, the Board will target a dividend in each financial year of the greater of (i) the total dividend per share in respect of the prior year, and (ii) at least 4% of NAV per share at the end of the preceding financial year, which equates to a minimum dividend target for the year to 30 November 2026 of 6.6 pence per share. This will be paid in four quarterly installments, of 1.65 pence per share, representing a 38.3% increase in the annual dividend over the 2024/2025 financial year. The first instalment is due to be announced and go ex-dividend in March 2026 and will be paid in April 2026. The dividend will be met through a mix of dividend income from the portfolio and revenue reserves, although this may be supported by the distribution of other distributable reserves if required.

This target represents a yield of 4.4% based on the share price of 150.00 pence at 30 November 2025, and 3.9% based on the share price at the close of business on 2 February 2026.

	2024	2025	2026 (forecast)
Dividends paid/forecast for the financial year (pence)	4.50	4.75	6.6
Increase in dividends year-on-year	1.7%	5.6%	38.3%
Share price ¹	121.00	150.00	168.00
Yield	3.7%	3.2%	3.9%

¹ Based on the share price at 30 November 2024, 30 November 2025 and 2 February 2026, respectively.

The Company may also continue to write options to generate revenue return, although the portfolio managers' focus is on investing the portfolio to generate an optimal level of total return without striving to meet an annual income target and will only undertake option transactions to the extent that the overall contribution is beneficial to total return.

This dividend target should not be interpreted as a profit forecast.

Gearing

The Company operates a flexible gearing policy which depends on prevailing market conditions. It is not intended that gearing will exceed 20% of the gross assets of the Company. The maximum gearing used during the period was 13.9%, and the level of gearing at 30 November 2025 was 4.0%. Average gearing over the year to 30 November 2024 was 7.1%. For calculations, see the Glossary contained on pages 141 and 142.

Management of share rating

The Directors recognise the importance to investors that the Company's share price should not trade at a significant premium or discount to NAV, and therefore, in normal market conditions, may use share repurchases, sales of shares from treasury and share issues to ensure that the share price is broadly in line with the underlying NAV. Discounts across the closed end funds sector remained wide over the period under review, driven by ongoing uncertainty around interest rates, cost inflation and global economic growth, and heightened by an accelerated stream of retail selling in the run-up to the UK Budget. Against this challenging backdrop, the Company's shares started the year under review trading at a discount of 12.1% and ended the year at 8.7%, which compared favourably to a closed end fund sector average (excluding 3i) of 11.5% and an average for the AIC Commodities and Natural resources peer group of 12.0% at 30 November 2025.

The Board stepped in to actively manage the discount, buying back 10,283,000 shares in the year under review at a cost of £12,480,000. This discount management activity has continued since the year end, and up to 2 February 2026, the Company repurchased 9,071,500 ordinary shares for a net consideration of £15,939,000. It is pleased to note that as at 2 February 2026, the Company's discount had narrowed further.

The Board's objectives in exercising the buy back are to seek to minimise share price volatility and encourage the Company's share price to trade within as tight a range as possible, taking into account the various factors described above. Your Board will continue to monitor the Company's share rating and may deploy its powers to support it by issuing or buying back the Company's shares where it believes that it is in shareholders' long-term best interests to do so.

Consumer Duty Value Assessment

The Manager has conducted an annual value assessment on the Company in line with FCA rules set out in the Consumer Duty regulation. The assessment focuses on the nature of the product, including benefits received and its quality, limitations that are part of the product, expected total costs to clients and target market considerations. Within this, the assessment considers quality of services, performance of the Company (against both relevant reference indices and peers), total costs associated with the product (including management fees and other operating costs), and also considers whether all consumers, including vulnerable consumers, are able to receive fair value from the product.

The Manager has concluded that the Company is providing good value based on the above assessment.

Annual general meeting arrangements

The AGM will be held in person at 12:00 p.m. on Wednesday, 25 March 2026 at the offices of BlackRock at 12 Throgmorton Avenue, London EC2N 2DL. The Board very much looks forward to meeting shareholders and we encourage you to attend this year's AGM. A buffet lunch and refreshments will be available to all shareholders joining us on the day, and the Board look forward to meeting shareholders over lunch to discuss your views and to answer any questions you may have.

As I mention at the start of this report, there is a particularly important vote this year, on the Continuation of the Company (Resolution 11). This gives you an opportunity to express your support (or not) for the Company's current strategy. If we fail to get your support, it could lead to the wind-up of the Company. The Board will be voting FOR Continuation and, whether you can attend the AGM or not we urge you to vote. For those of you who hold shares via platforms, voting is now free and relatively straightforward on many platforms, and information on how to vote can be found here: <https://www.theaic.co.uk/availability-on-platforms>.

In the meantime, if shareholders would like to contact me, please write to BlackRock Energy and Resources Income Trust plc, 12 Throgmorton Avenue, London EC2N 2DL, marked for the attention of the Chairman or email me at Berichairman@georgeson.com.

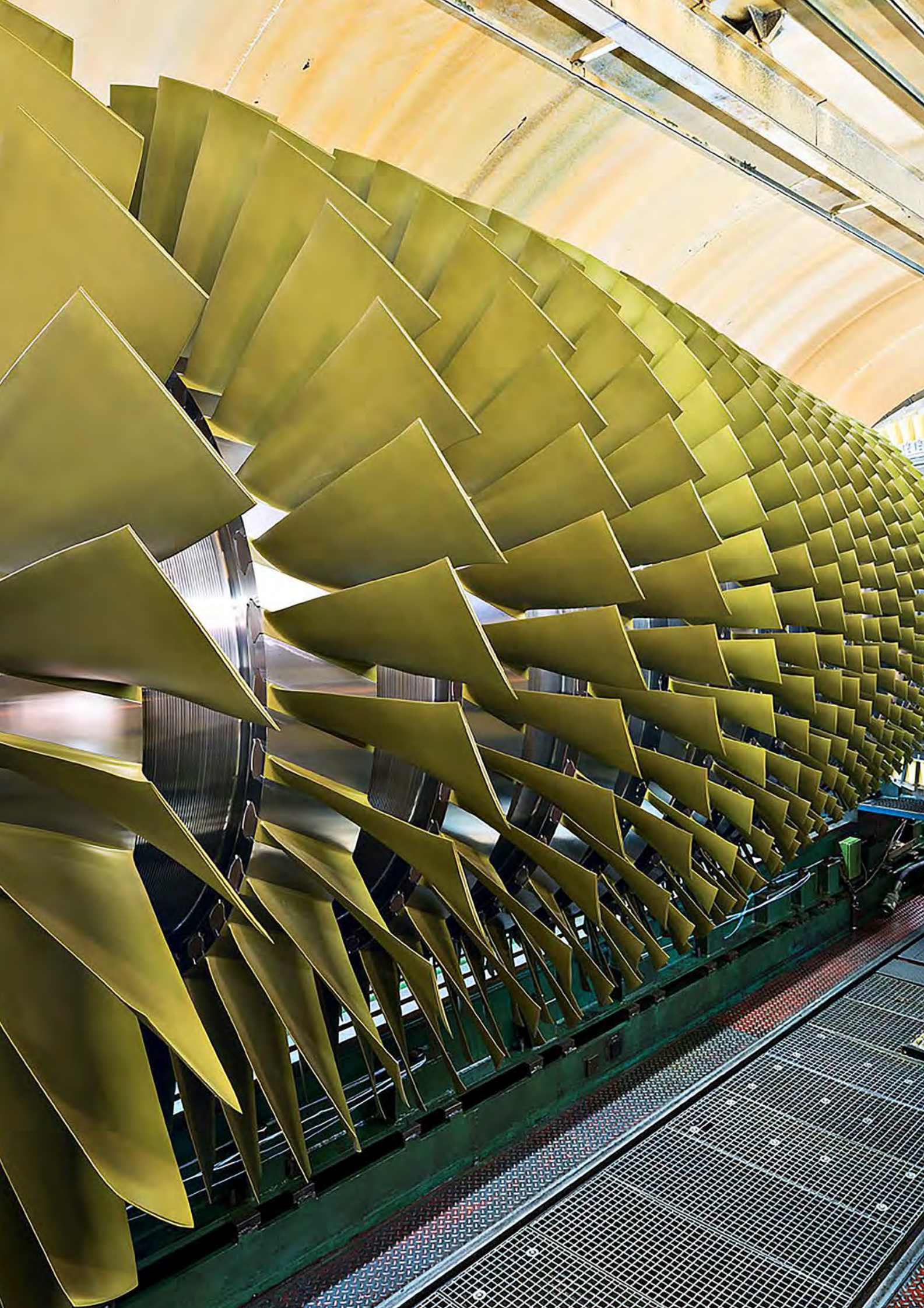
Outlook

The Energy Transition remains a key megatrend for the global economy, and the rapid innovations in AI are driving even greater power demands. Multiple energy solutions are likely to be needed to meet these requirements, with the commodity intensive nature of renewables, EVs and battery storage driving increasing demand for critical raw materials such as lithium from the Mining sector. The flexibility of your Company's investment mandate, with the ability to shift exposure between Mining, Traditional Energy and Energy Transition sectors, means that it is uniquely positioned to capitalize on these trends and serve investors as these sectors evolve.

The Board is confident that the Company offers investors exposures which would be hard to replicate through passive indices and remains well-placed to benefit from these key investment trends over the long term.

Adrian Brown

5 February 2026





Investment Managers' report



Tom Holl



Mark Hume

Market overview

The Company delivered a positive year in 2025, with a NAV return of 23.5% and share price return of 28.8%, both of which were ahead of our reference index which returned 17.9%. This was achieved with decisive changes in the positioning of the Company during the year, recognizing the impact of geopolitical events, particularly related to US trade tariff policy and opportunity presented by significant moves in global stock markets. The ability to gain exposure to selected energy transition companies played an important factor in delivering returns. The Company's decision five years ago, to include energy transition alongside mining and Traditional Energy companies, was a recognition of the major structural changes taking place in the global energy system. The latest year's performance builds on prior years and takes the Company's five-year NAV return to 144.0% and share price return to 155.2% (all percentages in British Pound Sterling terms with dividends reinvested).

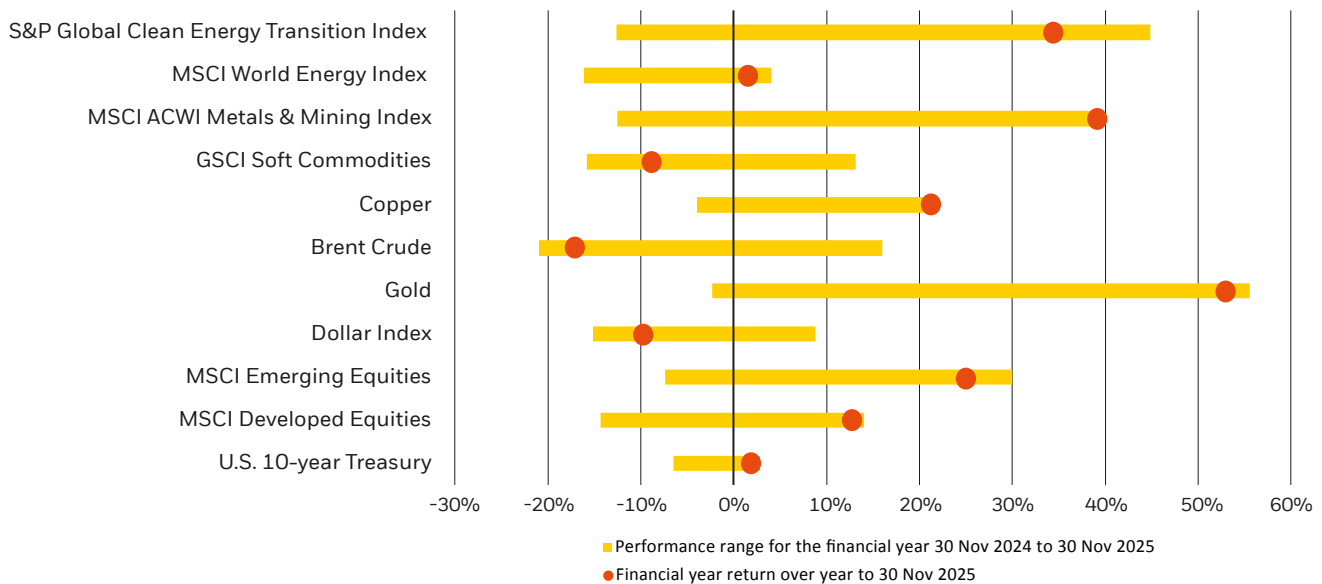
Over the year, global stock markets moved higher, with some of the largest companies in the world continuing to see positive investment momentum, linked to the buildout of artificial intelligence (AI) data centres needed for training new large language models. A combination of US import tariff related uncertainty and China's announcement of a DeepSeek AI model contributed to a market sell-off in April. However, trade agreements and announcements of further increases in AI investment plans by US hyperscalers (large-scale cloud service providers) drove further earnings upgrades for many associated companies, supporting a market recovery.



Within energy transition, Siemens Energy and GE Vernova both reported earnings growth during the year, buoyed by increased demand for gas turbines for power generation, such as the Siemens Energy SGT5-4000F pictured.

PHOTO COURTESY OF SIEMENS ENERGY

Figure 1: Performance of selected assets



Past performance is not a reliable indicator of current or future results. Indexes are unmanaged and do not account for fees. It is not possible to invest directly in an index.

Sources: BlackRock with data from LSEG Datastream as at 30 November 2025.

A focus on the large power requirements of AI and increased demand for critical raw materials necessary for today’s technologies was evident throughout the year. US related clean power companies, which have faced numerous headwinds to market sentiment in recent years, performed strongly following US energy policy clarification with the passing of the One Big Beautiful Bill Act (OBBBA).

Increasingly, supply of power and of critical raw materials is viewed as a matter of national security, with the US government taking stakes in companies seeking to build domestic supply chains. There appeared to be particular concern around the over-reliance on China for refined production of a number of commodities. Certain rare earth minerals were subject to increased restrictions during US-China trade talks, including those needed for powerful rare earth magnets (NdFeB magnets)¹ used in electric vehicle (EV) motors, electronics, medical devices and other critical industrial and defence applications. The price of copper and aluminium was well-supported, up 26.3% and 10.3% respectively. On the supply side, there has been major production disruption at copper mines Kamo-a-Kakula, Cobre Panama and a mudslide with tragic consequences at Grasberg in Indonesia. Together these account for c.1.6mt of lost copper production, c.7% of global supply².

Infrastructure spend has been underpinned by AI investment, whilst additionally in Europe, Germany announced a €500 billion infrastructure bill, of which €100 billion was allocated to climate and transition related investment.

Another key feature of global markets was the strong rise in the gold price, up 57.9% and also in gold equities. Elevated government debt levels and risk of declining value of fiat currencies have been a primary driver, in our view. Silver ended the period up 75.6%, after its price rallied through September and October as precious metals saw notable investor inflows in the second half of the year.

Ample global oil supply following increased oil production from new projects in Guyana, Norway and expansion of US shale, weighed on the oil price. OPEC’s decision to add back previously curtailed oil production to a well-supplied oil market combined to put downward pressure on oil prices. Despite oil prices moving lower, energy equities were supported by continuing geopolitical risks and strong refining margins. Oil demand remained resilient and in the second half of the year, the International Energy Agency (IEA) revised upwards its oil demand forecasts for 2025 and for 2026³.

¹ NdFeB: Neodymium-Iron-Boron magnet is the strongest type of permanent magnet commercially available.

² International Copper Study Group (ICSG) “Copper Market Forecast 2025/2026” Ivanho Mines June 2025, Reuters May 2025 and September 2025.

³ IEA Oil market report, November 2025.

Commodity	30 November 2025	30 November 2024	% change	2025 on 2024 Average Price % Change ¹
Base Metals (US\$/tonne)				
Aluminium	2,842	2,577	10.3%	8.8%
Copper	11,234	8,892	26.3%	6.5%
Lead	1,939	2,048	-5.3%	-5.2%
Nickel	14,632	15,671	-6.6%	-10.1%
Tin	39,284	28,695	36.9%	11.0%
Zinc	3,280	3,109	5.5%	4.5%
Precious Metals (US\$/ounce)				
Gold	4,200	2,659	57.9%	41.1%
Silver	54	31	75.6%	33.8%
Platinum	1,640	940	74.5%	25.4%
Palladium	1,448	983	47.3%	10.2%
Energy				
Oil (West Texas Intermediate) (US\$/barrel)	59	68	-14.2%	-13.4%
Oil (Brent) (US\$/barrel)	64	74	-13.6%	-14.2%
Natural Gas (US\$/Metric Million British Thermal Unit)	5	3	35.4%	57.2%
Bulk Commodities (US\$/tonne)				
Iron ore	107	106	0.8%	-9.1%
Coking coal	198	205	-3.5%	-24.7%
Thermal coal	111	142	-21.5%	-20.7%
Equity Indices				
MSCI ACWI ² Metals & Mining Index (US\$)	1,616	1,301	24.2%	-1.6%
MSCI ACWI ² Metals & Mining Index (£)	1,986	1,666	19.2%	-4.2%
MSCI ³ World Energy Index (US\$)	536	511	4.8%	2.3%
MSCI World Energy Index (£)	673	669	0.6%	-0.3%
S&P Global Clean Energy Transition Index (US\$)	1,586	1,132	40.1%	-3.2%
S&P Global Clean Energy Transition Index (£)	1,197	891	34.3%	-5.9%

Source: LSEG Datastream and Bloomberg.

¹ Average Price % Change (Average of 1/12/23-30/11/24 to 1/12/24-30/11/25).

² Morgan Stanley Capital International All Country Weighted Index.

³ Morgan Stanley Capital International.



Cable specialist Prysmian also reported earnings ahead of expectations. The company manufactures underground and submarine cables for use in power transmission and distribution, as well as medium and low voltage cables for construction and infrastructure. PHOTO COURTESY OF PRYSMIAN

Investment performance

The Company's portfolio delivered a NAV return of 23.5% for the year with strong absolute performance from the Mining and Energy Transition sectors and a flat return from the Traditional Energy sector. This result was a pleasing turnaround from the negative return at the half-year stage, which was impacted by US tariff related uncertainty and demonstrates the scale of the market moves over the year.

The ability to actively invest across the mining, energy and energy transition sectors enabled the portfolio to benefit from market volatility over the year, particularly via increased allocation to selected companies within the energy transition sector. A combination of fundamental stock decisions and asset allocation changes contributed positively to returns.

Within the energy transition holdings, Siemens Energy and GE Vernova reported earnings growth and benefitted from an upwards re-rating in their valuations. They reported increased demand for gas turbines for power generation, with earnings expectations raised throughout the year. Power cable company Prysmian also reported earnings ahead of consensus expectations, supported by a need to connect increased renewable energy projects to the power grid. The Company participated in capital raises by Elia and SSE and both contributed positively to returns. A private share placing by Elia, a German/Belgian power network business, was part of a €2.2 billion funding package to support its grid investment plans, whilst UK utility SSE raised equity as part of an accelerated growth program. Both capital raises were received well by the market, and the shares subsequently rose.

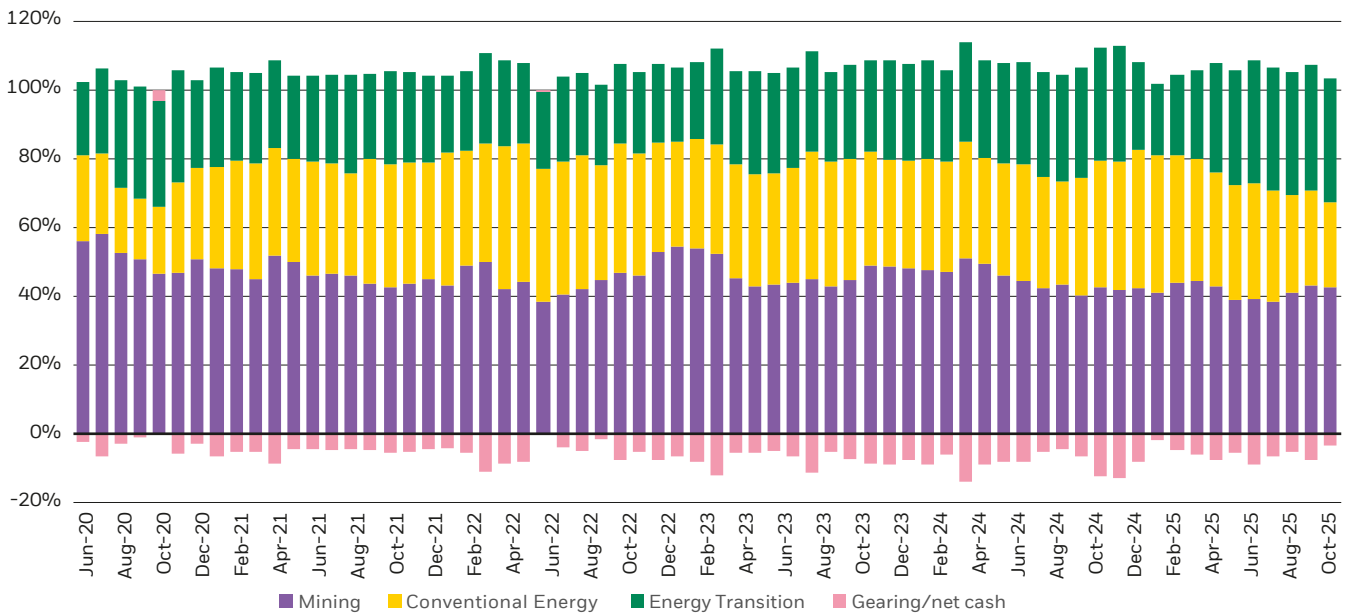
Within the portfolio's mining holdings, gold producers Firefly Metals, Kinross Gold and gold royalty company Wheaton Precious Metals were notable contributors, each displaying positive beta to the rise in the gold price. The portfolio's overweight position in Brazilian iron ore producer Vale contributed positively to returns as the company's share price rose with strong cash flow generation, due to higher iron ore output with lower-than-expected cash costs. Lynas Rare Earths is one of the few rare earth producers outside of China and benefitted from higher rare earth prices and positive market sentiment towards the sector, following the US government's stake in rare earths company MP Materials. The Company's holding in European cement group Heidelberg Materials contributed to returns with expectations raised following new infrastructure investment

announcements from the EU and Germany. Validation of Abaxx Technologies' digital commodities and carbon exchange saw its share price rise strongly with the stock the largest positive contributor to overall returns.

On the negative side, the notable detractors to return included a number of Traditional Energy companies. US shale oil producer Permian Resources fell due to lower oil prices and pipeline and energy distribution companies Targa Resources and Cheniere, as market expectations for increased LNG supply weighed on forward price expectations.

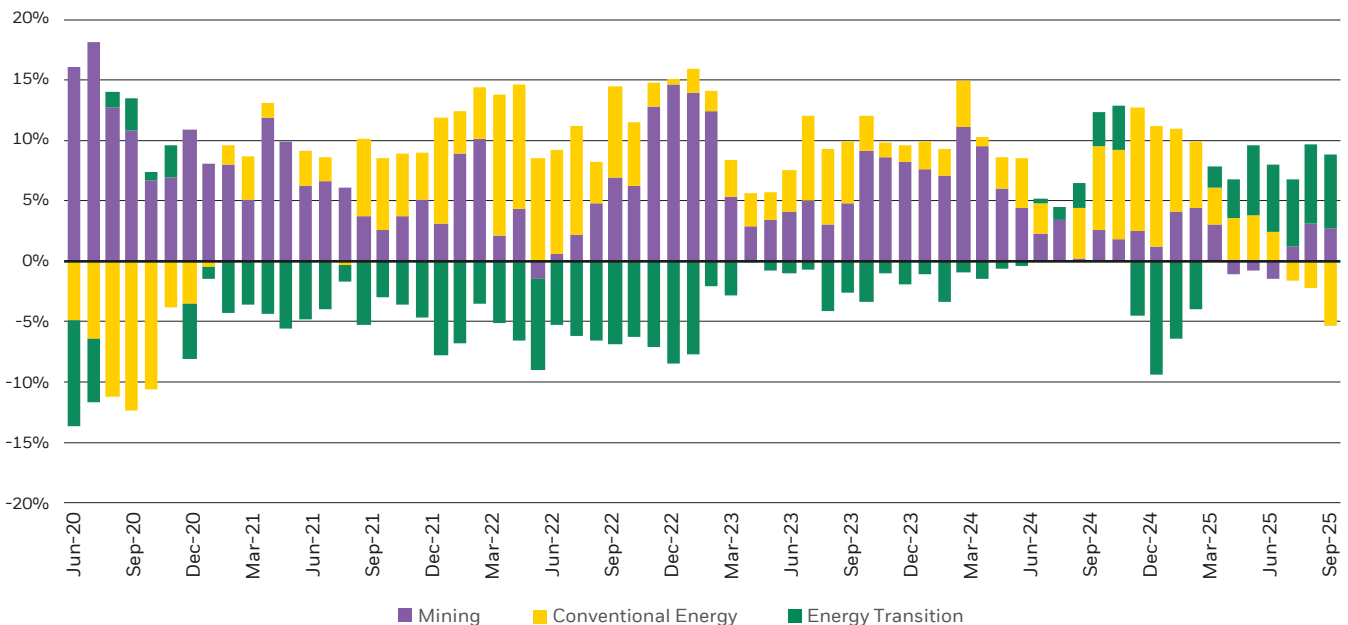
Within mining exposure, an operational incident at Freeport McMoRan's Grasberg mine in Indonesia led the company to guide the market that it was unlikely there would be any significant production from the asset for the remainder of the year, with a phased restart planned from 2026 through to 2027. This incident caused the stock to fall 5.3% during the period and detract from returns. For context, the mine accounted for 3.5% of global supply in 2024. This added to current disruption at other major copper mines, Kamo-a-Kakula and Cobre Panama.

Figure 2: Gross sector positioning:



Source: BlackRock. Data as of 30 November 2025.

Figure 3: Relative to neutral sector weights: (40%-30%-30%) on a gross basis



Source: BlackRock. Data as of 30 November 2025.

Portfolio activity

Looking across the three sectors, exposure to Traditional Energy was reduced throughout the year, on an expectation that a well-supplied oil market would see oil prices trade lower. Exposure to exploration & production companies was significantly reduced, as these companies may typically be expected to prove less defensive in a softer oil price environment. Exposure to selected oil majors was increased due to their combination of strong balance sheets and diverse businesses across oil and gas production, trading and refining. New purchases included TotalEnergies and Chevron, whilst Galp and Repsol were added given their relative exposure to refining, where margins continue to be well-supported.

Exposure to Energy Transition was meaningfully reduced through January and February before being significantly increased with the passing of the OBBBA and clarification around US energy policy. Exposure to US renewables was increased via additions to First Solar and a new purchase of EDP Renewables. Exposure to power grid infrastructure was increased with new purchases in cable group Nexans, and selected utility companies. Exposure to energy storage and power management was also increased. Exposure to Energy Transition related industrial companies was significantly reduced where valuations had increased significantly.

Within Mining we maintained a positive outlook for gold producers, given the supportive factors we see as underpinning the gold price, coupled with a benign energy cost environment, which should lead to strong conversion of earnings to cash flow. Exposure to copper producers was maintained over the year, however a number of smaller producers were sold as valuations expanded with the increase in the copper price, whilst the incident at Grasberg led us to exit Freeport, given uncertainty over a production restart. We purchased Rio Tinto, which has copper exposure alongside its large iron ore business and where new management appeared to support a disciplined approach to growth investment.

Portfolio income

From a portfolio income perspective, the increase in allocation to companies within the Energy Transition area and a reduction in exposure to conventional energy companies, contributed to the slight fall in portfolio income over the year. Energy Transition companies, including wind turbine manufacturers, or solar panel manufacturers may typically have lower dividend payments than integrated oil companies and midstream energy pipeline companies. Commodity price movements and therefore implications for earnings of the commodity producers were mixed, with lower oil prices impacting on earnings and dividends for energy companies, whilst higher metal prices were broadly positive for earnings and dividends of mining companies.

We have previously noted that British Pound Sterling has strengthened versus the US Dollar and this trend has continued in 2025. This will act as a headwind for the Company's income generation in British Pound Sterling terms as most of the dividends from the underlying portfolio companies are paid in US Dollars.

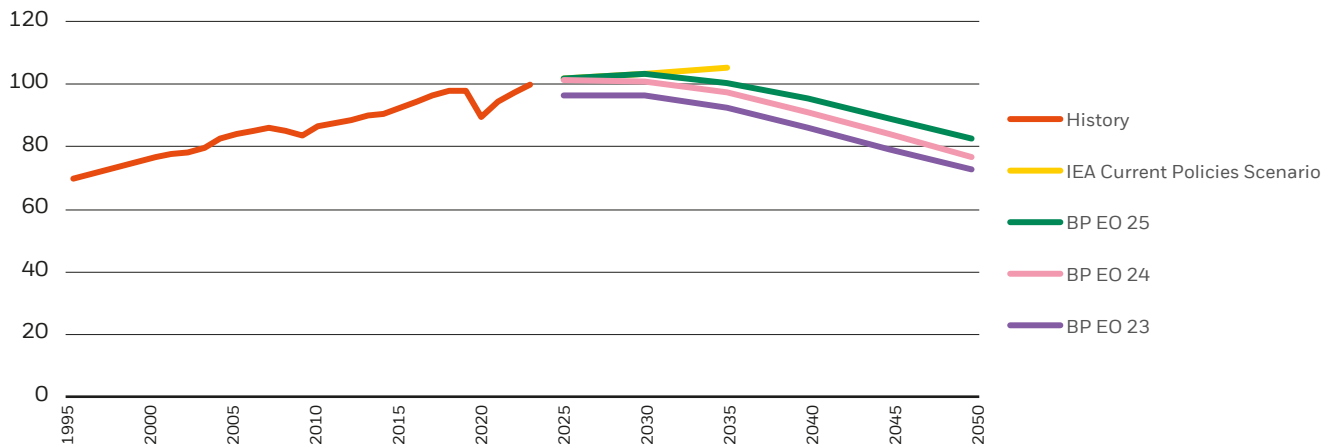
Gearing was reduced through the first half of the reporting period due to trade tensions giving rise to an uncertain outlook for economic growth.

Traditional Energy

Traditional Energy companies delivered flat returns over the period, where the Company's holdings returned 0.0% compared to 1.5% for the Traditional Energy portion of the benchmark.

Energy markets have contended with clear oversupply through 2024 and 2025, with the oil price trending down, however, during this down trend, there have been periods when the oil price has risen, due to geopolitical risk. Events in the Middle East have been notable contributors to these risk spikes, particularly with the targeted attacks on Iran's nuclear facilities in early June. The Russia-Ukraine conflict has seen certain energy related assets targeted in drone and missile attacks. As risk of escalation or impact has faded, so has the oil price. We noted in the half-yearly report, that the Oil and Petroleum Exporting Countries (OPEC) plus countries had changed their behaviour from curtailing production to support higher oil prices, to steadily increasing oil production to maintain market share. US shale oil producers include a number of higher-cost oil producers, which means they are typically the marginal producer – willing to increase drilling activity under higher oil prices and to curtail activity if prices fall below the cost of drilling. In our view, a sub-\$60/barrel oil price is having an impact on the drilling decisions of US shale companies, with the number of drilling rigs reducing.

Figure 4: Global oil demand forecasts

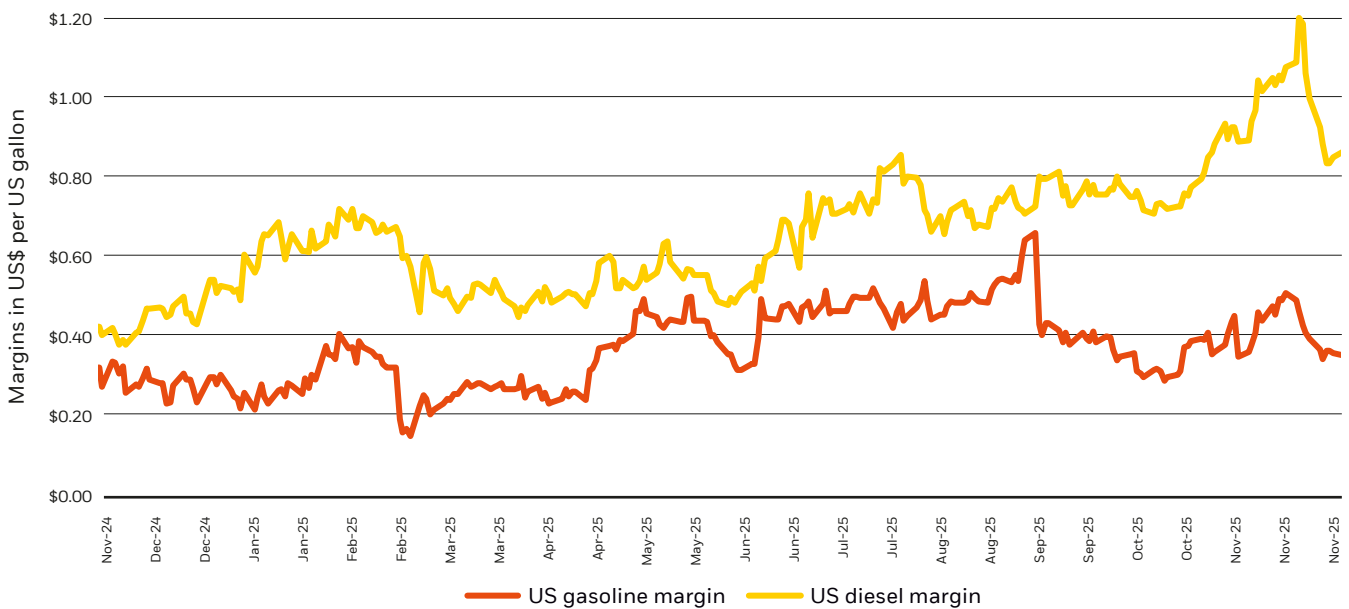


Source: IEA Energy Outlook 2025, BP Energy Outlook, Current trajectory EO 2024/25), New momentum (EO 2023)

On the demand side, there are several key trends. We remain in an oil-based global economy with oil demand linked to global economic growth and with the exception of the impact from Covid in 2020, global economic growth and oil demand has continued to be positive. China and increasingly, also India, are key oil demand growth markets, whilst oil demand in a number of developed markets has already peaked. The electrification of transport is beginning to impact, already estimated to be reducing oil demand by c.1.5mmbpd⁴, with EV sales rapidly expanding year on year.

The resilience of oil demand growth has been underestimated in recent years, as shown by Figure 4 and the upward revisions to future oil demand. In part, recognizing this challenge, in its latest Energy Outlook, the IEA introduced a new “current policies scenario”, which forecast that this could continue to increase from c.100mmbpd in 2024 to 105mmbpd in 2035 and to 113mmbpd by 2050. Other scenarios suggest oil demand may peak in the 2030s. Either scenario requires continued investment in new oil production, beyond the level we see today, to meet expected demand, in our view.

Figure 5: US gasoline and diesel refining margins have remained elevated



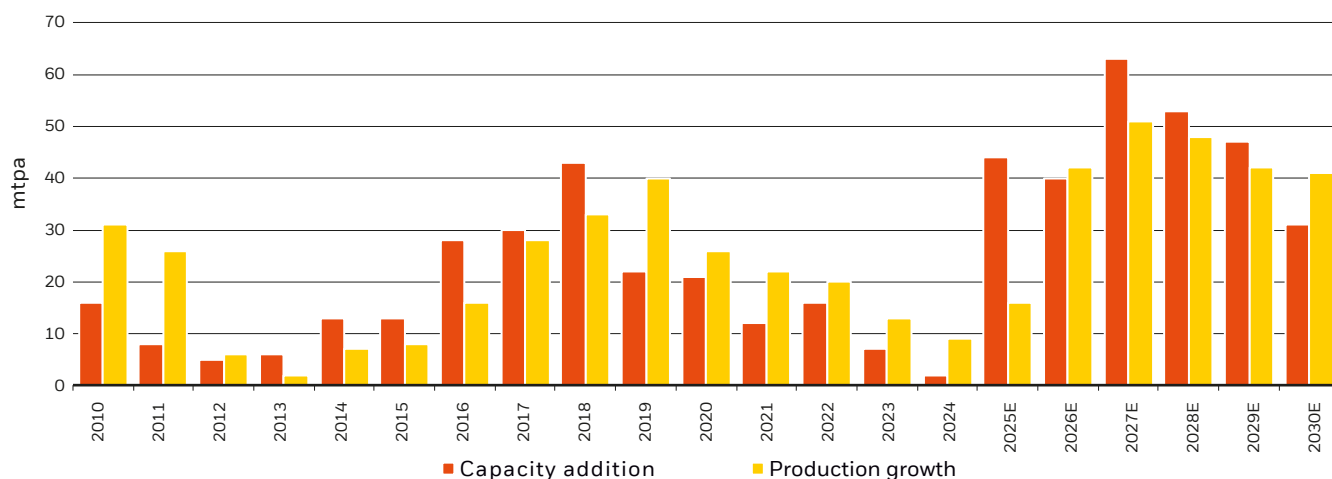
Source: LSEG Datastream data 30/6/2023-30/11/2025. Gasoline margins: New York Harbor Conventional Gasoline Regular Spot Price – Brent oil spot price, Diesel margins: New York Harbor Ultra-Low Sulfur New Orleans 2 Diesel Spot Price – Brent oil spot price.

⁴ Bloomberg NEF EV Outlook 2025.

The Company remains defensively positioned for a \$50-60/bbl oil price in the near term. However, resilient oil demand is evident by the strong refining margins shown in Figure 5, which are at exceptionally high levels and it may be possible that by mid-2026, the outlook for oil appears significantly tighter, with OPEC spare production capacity back to lower levels.

Figure 6: Rapid growth in LNG supply expected given new capacity additions

~60%+ growth in LNG supply projected by 2030. Annual increase in LNG production / capacity in mtpa



Source: Goldman Sachs Investment Research “Top Projects 2025” Report. There is no guarantee that any forecasts made will come to pass.

We are beginning to see some energy companies re-focus investment on longer duration wells, in addition to US shale oil. We expect this to be positive for certain offshore oilfield services companies that have retained expertise in those areas. Investment in liquified natural gas (LNG) may see large capacity additions each year out to 2030, to support increased demand from large energy importers including Europe, China and Japan. The Company has exposure to LNG specialists along the supply chain, from midstream pipeline companies to the necessary oilfield services companies and to specialists in LNG storage.

Energy Transition

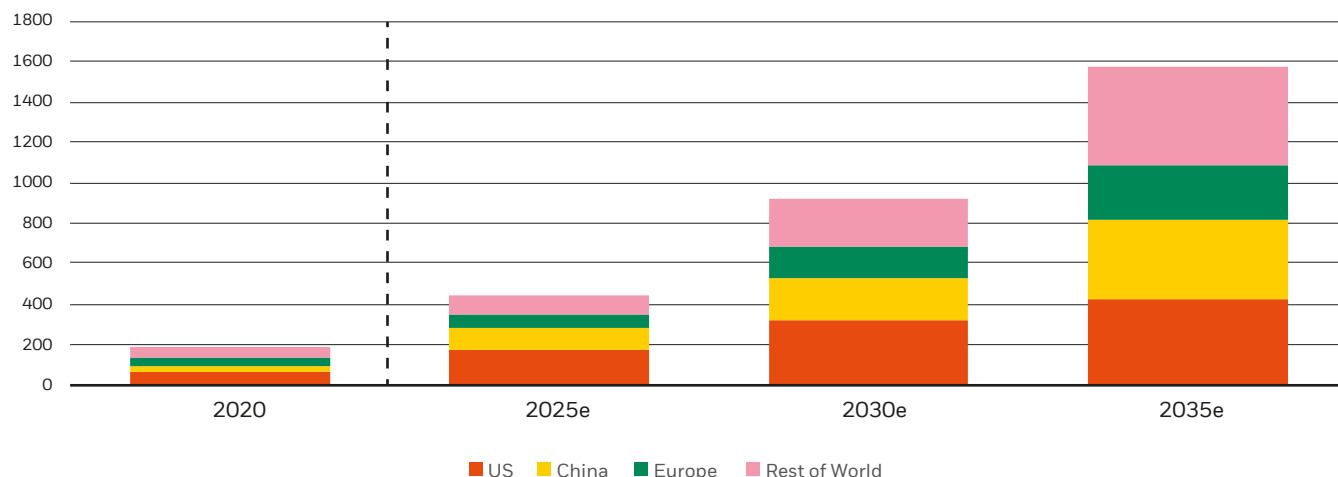
Energy Transition companies have delivered positive returns over the period, where the Company’s holdings returned 23.4% compared to 34.6% for the energy transition portion of the benchmark.

Developed market power demand has seen a prolonged period of stagnation and as we commented on in last year’s report, we believe that we are now seeing a positive inflection in power demand, driven by rapidly increasing adoption of AI and electrification and reshoring of manufacturing.

One of the key changes we have seen this year is clarity on US energy policy post the OBBBA, which removes a major headwind to energy related investment, in our view. Policy clarity, combined with the catalyst of AI electricity demand requirements and an expectation of lower interest rates, are likely supportive for energy transition related investments. In Europe there is the added factor of a need to continue to focus on energy security, following the energy crisis in 2022. For US renewables companies, we see confirmation that US production tax credits would continue for US utility scale projects, coupled with import restrictions on lower cost solar panels, as providing a strong market backdrop for selected US renewables companies selling into the domestic market. We continue to see the Chinese solar market as oversupplied.

Figure 7: Power demand from data centres expected to double by 2030 and more than treble by 2035

Global data centre power demand with forecast to 2035



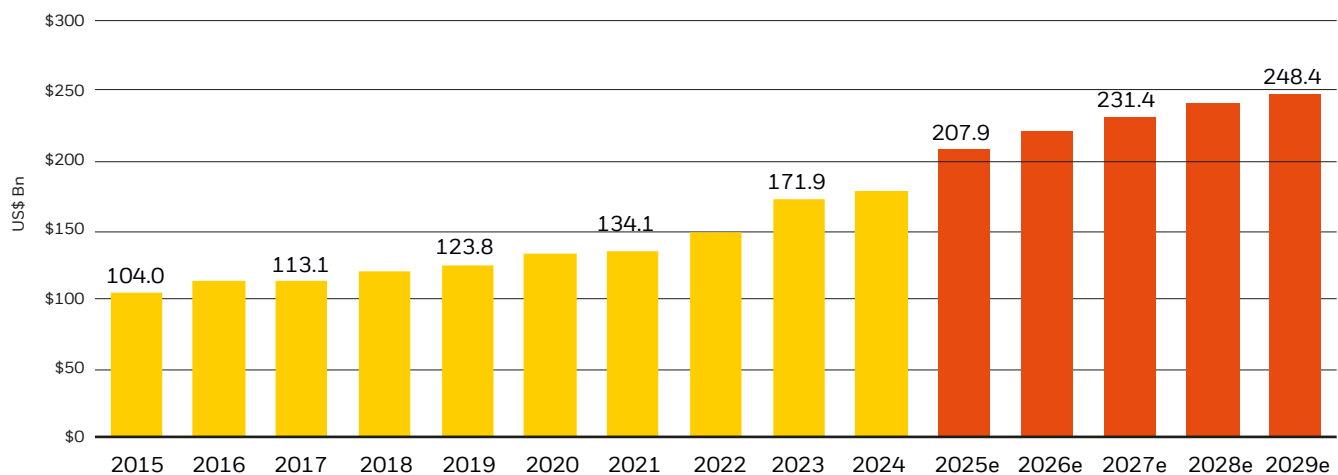
Source: Bloomberg New Energy Finance 16/9/2025, chart by BlackRock. For illustrative purposes only. There is no guarantee that any forecasts made will come to pass.

Companies are racing to scale the intelligence of AI models as quickly as possible and AI data centres are capital and energy intensive. The AI arms race is as much an energy arms race. It is estimated that c.7 GigaWatt (GW) of new global data centre capacity will be built in 2025⁵, with 1GW roughly equating to the output of a nuclear power station. S&P Global Energy estimate that by 2028, up to 44GW of additional capacity will be required by new data centres. Powering this computing requires an all-of-the-above energy solutions and it will therefore benefit all forms of power generation. We have already seen agreements to restart the Three Mile Island nuclear power station in 2027/28 and a large increase in orders for combined cycle gas turbines, but the reality is that renewable energy solutions, primarily solar + storage, are the quickest and cheapest way to meet growing power needs.

Data centres represent 4% of US power demand today but are likely to represent double digits, potentially as much as 15-20% of US power demand by 2030. This means the power supply chain is increasingly likely to be the bottleneck in the data centre ambition.

Figure 8: US electricity utilities capital expenditures are forecast to rise

EEL data for US investor-owned electric utilities (Distribution, transmission, generation, other)



Source: EEL.org, 7/10/2025

⁵ The Network Installers, 8/10/2025.

This power demand is manifesting itself in the form of increased grid infrastructure spending, whereby latest forecasts show a material step up, in order to meet this rising demand and connect new sources of generation. Whilst much of investor focus has been on the computing power required to train AI models, we believe the power demand aspect may be less well understood. We continue to see investment opportunities related to the power grid, especially given that valuations for many of the companies have been relatively less impacted so far.

Mining

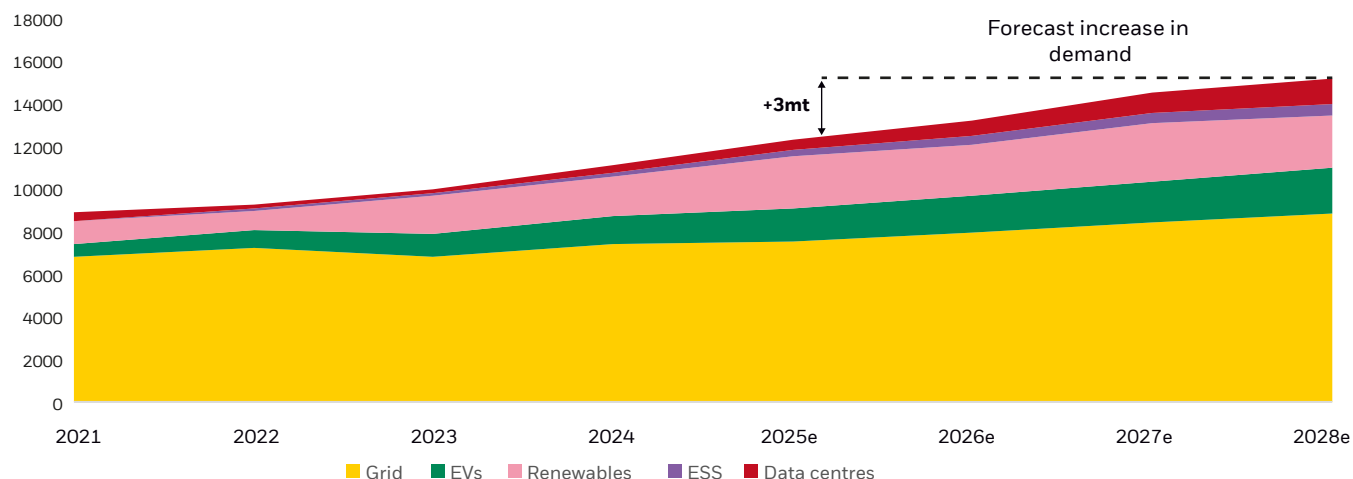
Mining companies have delivered strong positive returns over the period, where the Company's holdings returned 30.8% compared to 19.3% for the mining portion of the benchmark.

Demand for various critical raw materials is forecast to increase, driven by the prominent technological growth trends previously mentioned: artificial intelligence, renewable energy, energy storage and electric vehicles. Given supply constraints, we see potential for certain metals to deliver higher-than-anticipated prices, to bring about increased supply and for this outcome to drive better-than-expected earnings for producers.

Capital discipline by the mining industry over the decade means that we see relatively limited scope for copper supply growth, yet with copper a key metal in many of today's technologies, as highlighted in Figure 9, demand growth may outstrip supply. If the world's copper demand rises as forecast, by over 3 million tonnes by 2028, we will require the equivalent again of the current top 5 copper producing mines in the world⁶. Metals that may be substitutes for copper in certain applications may also see increased demand, including aluminium. China has placed restrictions on aluminium exports, which may further tighten the industrial metals space.

Figure 9: Power grids and clean-tech forecast to drive +3mt increase in demand for copper by 2028.

Global copper demand from power grids and clean tech



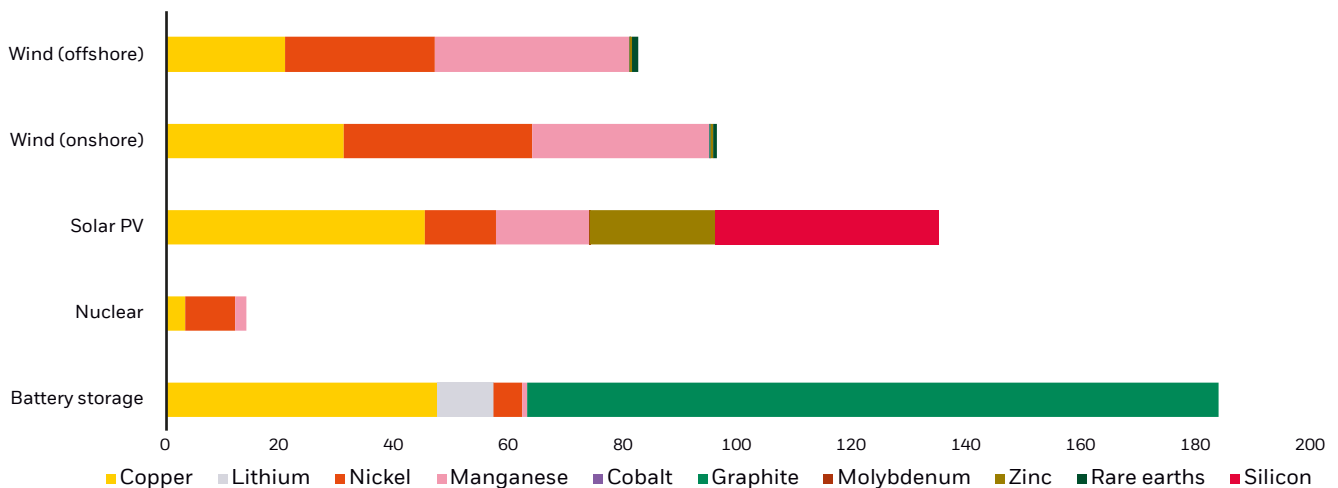
Source: Morgan Stanley Research, December 2025. For illustrative purposes only. There is no guarantee that any forecasts made will come to pass.

Critical raw materials were in focus throughout the year, where demand for various metals and minerals is increasing, driven by prominent technological growth trends: artificial intelligence, renewable energy, energy storage and electric vehicles. Certain rare earth minerals were subject to increased restrictions during US-China trade talks, including those needed for powerful rare earth magnets (NdFeB magnets) used in EV motors, electronics, medical devices and other critical industrial and defence applications. The US Government announced direct investment in rare earth minerals group MP Materials, which was supportive for other rare earth producers, including the Company's position in Lynas Rare Earths, which returned 103% over the year.

⁶ Morgan Stanley Research, December 2025.

Figure 10: The energy transition is metals intensive

Measured in kilograms per gigawatt-hour (GWh) of power generation (excludes steel and cement)



Source: Seaver Wang et al. (2024). Updated Mining Footprints and Raw Material Needs for Clean Energy, processed by Our World in Data.

China is the largest source of demand for many mined commodities. Whilst Chinese property related development remains at lower levels, other industries have seen commodity demand increase, for example the continued rapid build out of renewable power, solar and onshore wind and the growth in Chinese EV manufacturing. Global solar power capacity added in 2024 was c.600GW, of which c.330GW was installed in China⁷.

The mining industry is faced with the challenge of meeting the increased demand for the metals and minerals, given the materials intensity of today’s technologies. In order to do this, the commodity price needs to be sufficient to incentivise new production capital expenditure.

Valuations of mining companies are at a level where it typically remains cheaper to buy production than to build a new mine and we see this as supporting mergers and acquisitions in the sector. For example, Anglo American announced a bid for Teck Resources, during the year to create a leading global copper producer.

Gold rose strongly through the year, +58%, with performance primarily been driven by the “risk aversion towards currencies” in our view. Investors and central banks have sought gold as a hedge against the declining value of paper currencies, impacted by high government debt to fund expanding commitments. The debt to GDP ratio has passed 100% in several major economies: US, UK, Italy, France, Canada with interest payments on the debt rising now that interest rates are no longer close to zero. Inflation remains above central bank targets, contributing to an erosion of purchasing power of currency. For central banks and investors seeking to diversify away from the US Dollar, gold may have appeared attractive.

We entered 2025 with a positive view on gold equities, in contrast with 2024 where a more cautious view was held. The difference was due to the cost environment for gold producers: where we saw higher costs impacting on profit margins in 2024, by 2025, energy prices were moving lower. Other costs such as raw materials and labour inflation appeared to be past recent higher levels, and we expected higher gold prices to translate to higher cash flows. The move in the gold price was greater than expected, and this outlook proved correct, with companies returning increased cash flow to shareholders via dividends and share buybacks. Gold producers are not part of the reference index and contributed to relative performance.

⁷ Solar Power Europe, May 2025.

Figure 11: Gold miners are seeing increased cash flows

Gold miner costs versus the gold price for 2017-2025E



For illustrative purpose only. There is no guarantee that any forecasts made will come to pass.

Source: Global Mining Research. Gold price in 2025 based on actual 3Q 2025 and spot ahead in 2025 based on November 2025. Gold miner costs include total cash cost, all in sustaining cost (AISC), all in cost and free cash flow cost breakeven.

Gold producers have the ability to add value through new production and operational efficiency, in addition to benefitting from a higher gold price and following the moves in 2025 we see a need to focus on those companies able to maintain capital discipline, in order that profitability is maintained.

Outlook

The build out of AI data centres and the necessary supporting infrastructure has grabbed many headlines, with strong performance from a number of perceived beneficiaries. The build out of AI infrastructure means a shift toward capital intensive investment and comes on top of existing electrification trends. We expect power demand to be met via multiple energy solutions, however renewables plus battery storage look to be a key part of the solution to meeting the near-term power needs and are also recovering from previously depressed valuation levels.

The commodity intensive nature of renewables, EVs and battery storage is positive for demand trends for critical raw materials. A new focus on security of supply may support pricing in certain materials to incentivise domestic supply chains. Near term, the mining sector faces a headwind of uncertainty surrounding China's economy, however this has been more than offset by tight supply in a number of metals, including copper, which has resulted in higher commodity prices. That said, the country's anti-involution measures, which aim to reduce the negative effect from overcapacity in the domestic market, could be a cause for optimism, whilst trade relations with the US remain at risk. On the supply side, capital discipline of recent years means a lack of shovel-ready projects to meet demand, and this is likely to drive further M&A activity as companies seek to add production at lower cost than developing a new mine. Gold producer equities look attractive in our view, where analyst expectations do not appear to reflect current gold prices and investors have only recently begun to add exposure.

Amidst a strong bout of non-OPEC growth, and assuming current production rates from OPEC+ are maintained, global oil markets look significantly oversupplied as we head into the first half of calendar 2026. In the absence of any meaningful changes in supply, we see oil prices having to slide lower to help balance markets in the first half of the year. However, with US oil rig counts already down 20% from an April 2025 peak of 450 (and peak of 572 in 2022), we expect US shale oil growth to reverse through the course of next year. Combined with a slowdown in new project start-ups from non-OPEC countries, global balances should tighten again in the latter part of 2026. Importantly, as we look into the period beyond 2026 we believe supply growth will need to come from increasingly higher cost regions. As demand remains resilient, oil prices will need to rise to incentivise some combination of higher supply and/or lower demand. Production companies with asset duration will fare well in this environment and a new cycle of upstream investment will benefit well-positioned oilfield services companies in the years ahead. Geopolitical risk was a feature immediately following the Company's financial year-end, supporting oil prices, with US naval build up offshore Venezuela and a blockade of sanctioned oil tankers ahead of the removal of President Maduro from power by the US.

Tom Holl and Mark Hume

BlackRock Investment Management (UK) Limited

5 February 2026



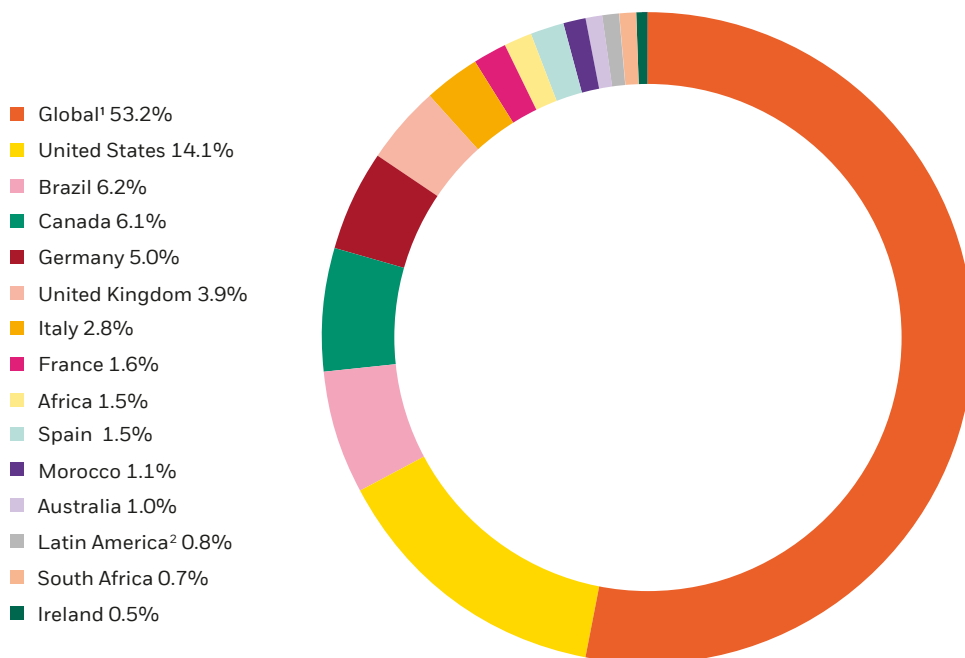
Portfolio

← Abaxx Technologies was the portfolio's largest holding at year end and the greatest contributor to overall returns. The firm develops software and infrastructure for energy transition commodities trading.

Distribution of investments

as at 30 November 2025

Asset allocation – Geography



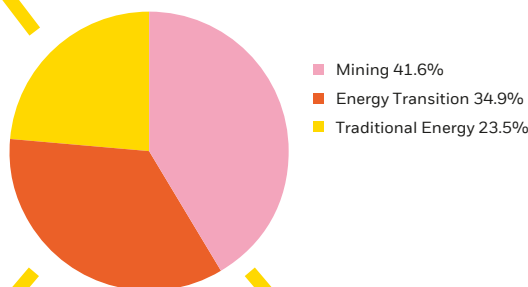
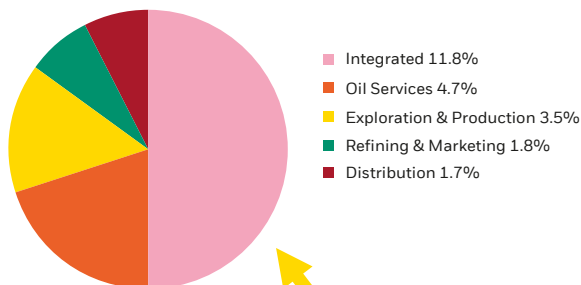
¹ Global relates to companies having businesses and operations in multiple countries and territories.

² Latin America represents Argentina.

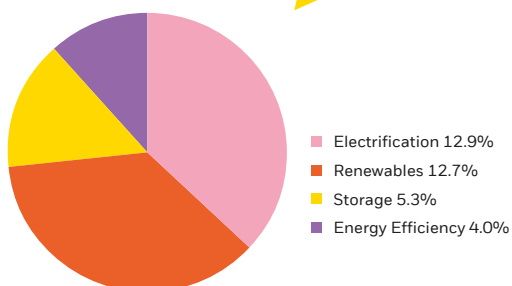
Source: BlackRock.

Asset allocation – Commodity/sub-sectors

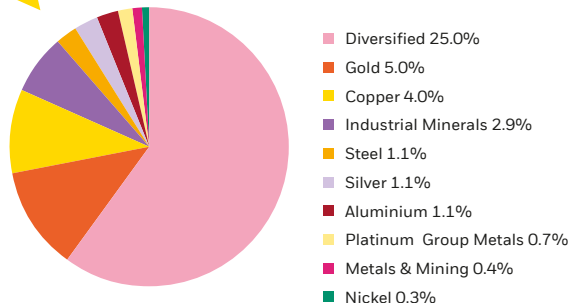
Traditional Energy 23.5%



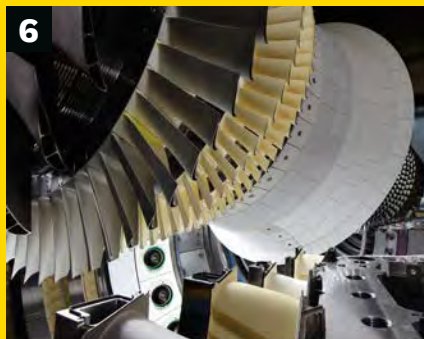
Energy Transition 34.9%



Mining 41.6%



Source: BlackRock.



PHOTOS COURTESY OF VALE, ANGLO AMERICAN, SHELL VISUAL CONTENT TEAM, SIEMENS ENERGY, GLENCORE, SSE, PRYSMIAN.

Ten largest investments

Together, the Company's ten largest investments represented 41.3% of the Company's portfolio as at 30 November 2025 (2024: 32.5%)

1 ▲ Abaxx Technologies (2024: 30th)

Diversified mining group

Market value: £14,259,000

Share of investments: 7.5%¹ (2024: 1.3%)

A financial software and market infrastructure company focused on developing technology for global commodity exchanges and digital marketplaces, which owns and operates Abaxx Exchange and Abaxx Clearing.

2 ▲ Vale (2024: 8th)

Diversified mining group

Market value: £11,830,000

Share of investments: 6.2%² (2024: 2.8%)

One of the largest mining groups in the world, with operations in 30 countries. Vale is the world's largest producer of iron ore and iron ore pellets, and the world's largest producer of nickel. The group also produces manganese ore, ferroalloys, metallurgical and thermal coal, copper, platinum group metals, gold, silver, cobalt, potash, phosphates and other fertiliser nutrients.

3 ▼ Anglo American (2024: 1st)

Diversified mining group

Market value: £8,514,000

Share of investments: 4.5% (2024: 4.6%)

A global mining group. The group's mining portfolio includes bulk commodities including iron ore, manganese, metallurgical coal, base metals including copper and nickel and precious metals and minerals such as platinum and diamonds. Anglo American has mining operations globally, with significant assets in Africa and South America.

4 ▲ Chevron Corporation (2024: n/a)

Integrated oil group

Market value: £8,427,000

Share of investments: 4.4% (2024: n/a)

One of the world's largest publicly listed globally integrated energy companies. With core assets in the prolific Permian Basin of West Texas, and a large position in the world-class Guyana Stabroek license, the company has ample duration and quality across its portfolio. Following the completion of the Hess merger in 2025, the company has also embarked on a substantive cost reduction program which should help deliver further margin accretion in the years ahead.

5 ▼ Shell (2024: 4th)

Integrated oil group

Market value: £6,488,000

Share of investments: 3.4% (2024: 2.9%)

One of the largest integrated energy companies globally with five main operating segments: Integrated Gas, Upstream, Marketing, Chemicals and Products, and Renewables and Energy Solutions. The company has a high quality, gas/liquified natural gas (LNG)-weighted portfolio.

¹ 5.1% relates to interest in fixed income investments which is unlisted and held at fair value.

² 1.3% relates to interest in Vale shareholder debentures.

6 ▲ Siemens Energy (2024: 55th)

Renewables

Market value: £6,417,000

Share of investments: 3.4% (2024: 0.6%)

Spun out of Siemens AG in 2020, Siemens Energy is one of the world's leading energy technology companies. Its business spans conventional (gas turbines) and renewable (wind turbines) power generation as well as grid and transmission/distribution equipment such as transmission gear, transformers, switchgear and grid integration. As the world continues on a multi-decade path towards electrification, the company is in a strong position to deliver bespoke solutions to its end customers.

7 ▲ Glencore (2024: 10th)

Diversified mining group

Market value: £6,012,000

Share of investments: 3.2% (2024: 2.7%)

One of the world's largest diversified natural resource companies and a leading producer and marketer of more than 60 commodities, operating an integrated mining, processing, logistics and trading platform across over 35 countries. Leveraging sizable positions in copper, cobalt, nickel, zinc and other transition metals alongside a cash generative coal business, the group is increasingly orienting its portfolio toward materials critical to global electrification while using its scale and marketing expertise to capture value across the commodity supply chain.

8 ▲ SSE (2024: 46th)

Renewables

Market value: £5,753,000

Share of investments: 3.0% (2024: 0.9%)

A leading energy company in the UK and Ireland, focused on electricity networks and renewable energy generation and is a major player in onshore and offshore wind, hydro power, and electricity transmission and distribution networks.

9 ▲ First Solar (2024: 50th)

Renewables

Market value: £5,483,000

Share of investments: 2.9% (2024: 0.8%)

First Solar manufactures photovoltaic (solar PV) modules for large-utility scale projects. With a large domestic manufacturing and supply chain footprint, the company looks set to benefit from the ongoing reindustrialisation and power demand growth in the United States.

10 ▲ Prysmian (2024: 19th)

Storage

Market value: £5,327,000

Share of investments: 2.8% (2024: 1.9%)

Headquartered in Italy, Prysmian is the world's largest cable manufacturer by sales. The company provides high voltage direct and alternating current (HVDC and HVAC) cabling to connect large scale power generation facilities to electric grids. The company specialises in high-voltage and subsea cables positioning it well for the continued electrification of the world's global power system.

All percentages reflect the value of the holding as a percentage of total investments.

Arrows indicate the change in relative ranking of the position in the portfolio compared to its ranking as at 30 November 2024.

Percentages in brackets represent the value of the holding as at 30 November 2024.

Investments

as at 30 November 2025

	Main geographic exposure	Market value £'000	% of investments
Mining			
Diversified			
Abaxx Technologies 7.0% 21/03/2028 - convertible debentures ^{1,2}	Global	9,754	} 7.5
Abaxx Technologies	Global	4,505	
Vale	Brazil	9,351	} 6.2
Vale Debentures ^{3,4}	Brazil	2,479	
Anglo American	Global	8,514	4.5
Glencore	Global	6,012	3.2
Rio Tinto	Global	3,587	1.9
Teck Resources	Global	1,706	0.9
BHP	Global	1,459	0.8
		47,367	25.0
Gold			
Firefly Metals	Canada	3,692	1.9
Wheaton Precious Metals	Global	2,705	1.4
Allied Gold Corporation 8.75% 07/09/2028 ^a	Africa	2,016	1.1
Kinross Gold	Global	1,174	0.6
		9,587	5.0
Copper			
Freeport-McMoran	United States	2,270	1.2
Foran Mining	Canada	1,592	0.8
Ngex Minerals	Latin America	1,507	0.8
Ivanhoe Electric	United States	1,474	0.8
First Quantum Minerals	Global	763	0.4
LunR Royalties ^{1,2}	Canada	5	-
		7,611	4.0
Industrial Minerals			
Heidelberg Materials	Global	1,920	1.0
Lynas Corporation	Australia	1,892	1.0
Albemarle	Global	1,768	0.9
		5,580	2.9
Steel			
ArcelorMittal	Global	2,083	1.1
		2,083	1.1
Silver			
Aya Gold & Silver	Morocco	2,057	1.1
		2,057	1.1
Aluminium			
Hydro	Global	2,003	1.1
		2,003	1.1
Platinum Group Metals			
Valterra Platinum	South Africa	1,423	0.7
		1,423	0.7
Metals & Mining			
Ivanhoe Mines	Africa	835	0.4
		835	0.4

	Main geographic exposure	Market value £'000	% of investments
Nickel			
Lifezone Metals	Global	656	0.3
		656	0.3
Uranium			
Cameco	Canada	25	-
		25	-
Total Mining		79,227	41.6
Energy Transition			
Electrification			
EDP Renováveis	Global	5,270	2.8
RWE	Germany	4,758	2.5
Centerpoint Energy	United States	3,993	2.1
Nexans	France	2,965	1.6
Spie	Global	2,246	1.2
Centrica	United Kingdom	1,716	0.9
Talen Energy	United States	1,298	0.7
Vistra	United States	1,080	0.6
Howmet Aerospace	United States	880	0.5
		24,206	12.9
Renewables			
Siemens Energy	Global	6,417	3.4
SSE	United Kingdom	5,753	3.0
First Solar	Global	5,483	2.9
Vestas Wind Systems	Global	5,038	2.6
Greenergy Renovables	Spain	1,429	0.8
		24,120	12.7
Storage			
Prysmian	Italy	5,327	2.8
Elia Group	Germany	4,759	2.5
		10,086	5.3
Energy Efficiency			
Schneider Electric	Global	3,336	1.8
Trane Technologies	United States	2,338	1.2
Kingspan Group	Ireland	937	0.5
Vertiv Holdings	Global	864	0.5
		7,475	4.0
Total Energy Transition		65,887	34.9
Traditional Energy			
Integrated			
Chevron Corporation	Global	8,427	4.4
Shell	Global	6,488	3.4
TotalEnergies	Global	3,527	1.9
Suncor Energy	Canada	1,773	0.9
Repsol	Spain	1,253	0.7
Galp Energia	Global	1,013	0.5
Gazprom ^{1,5}	Russia	-	-
		22,481	11.8

Investments

continued

	Main geographic exposure	Market value £'000	% of investments
Oil Services			
NiSource	United States	4,731	2.5
Gaztransport & Technigaz	Global	2,497	1.3
TechnipFMC	Global	1,370	0.7
Técnicas Reunidas	Global	449	0.2
		9,047	4.7
Exploration & Production			
Canadian Natural Resources	Canada	2,140	1.1
Permian Resources	United States	1,891	1.0
Arc Resources	Canada	1,370	0.7
California Resources	United States	1,342	0.7
		6,743	3.5
Refining & Marketing			
HF Sinclair Corporation	United States	2,108	1.1
Alimentation Couche-Tard	Canada	1,271	0.7
		3,379	1.8
Distribution			
Cheniere Energy	United States	1,792	0.9
Targa Resources	United States	1,561	0.8
		3,353	1.7
Total Energy Transition		45,003	23.5
Total Portfolio		190,117	100.0
Comprising:			
Equity and debt investments		190,117	100.0
		190,117	100.0

¹ Investment is a Level 3 investment.

² Investment is unlisted and is held at fair value.

³ The investment in the Vale debentures is illiquid and has been valued using secondary market pricing information provided by the Brazilian Financial and Capital Markets Association (ANBIMA).

⁴ Investment is a Level 2 investment.

⁵ The investment in Gazprom has been valued at a nominal value of RUB0.01 as secondary listings of the depositary receipts on Russian companies have been suspended from trading.

All investments are ordinary shares unless otherwise stated. The total number of holdings (including options) at 30 November 2025 was 68 (2024: 74).

There were no open options as at 30 November 2025 (2024: one option).

The equity and fixed income investment total of £190,117,000 (2024: £189,752,000) above before the deduction of the negative option valuation of £nil (2024: £51,000) represents the Group's total investments held at fair value as reflected in the Consolidated and Parent Company Statements of Financial Position on page 98. The table above excludes cash and gearing; the level of the Group's gearing may be determined with reference to the bank overdraft of £6,869,000 (2024: £25,944,000) and cash and cash equivalents of £nil (2024: £3,714,000) that are also disclosed in the Consolidated and Parent Company Statements of Financial Position. Details of the AIC methodology for calculating gearing are given in the Glossary on pages 141 and 142.

As at 30 November 2025, the Company did not hold any equity interests comprising more than 3% of any company's share capital.



Governance



← The Company participated in a capital raise by Elia, the electricity transmission network operator. The company owns most of Belgium's grid infrastructure and also operates in Germany.

PHOTO COURTESY OF ELIA

Governance structure

Responsibility for good governance lies with the Board. The governance framework of the Company reflects that as an investment company the Company has no employees, the Directors are all non-executive and the investment management and administration functions are outsourced to the Manager and other external service providers.

<p>The Board 6 scheduled meetings per annum</p>	<p>Four non-executive Directors (NEDs), all independent of the Investment Manager.</p> <p>Chairman: Adrian Brown (since March 2022) Senior Independent Director (SID): Anne Marie Cannon (since March 2024)</p> <p>Objectives:</p> <ul style="list-style-type: none">• To determine and review the investment policy, guidelines, strategy and parameters;• To provide leadership within a framework of prudent and effective controls which enable risk to be assessed and managed and the Company's assets to be safeguarded;• To challenge constructively and scrutinise performance of all outsourced activities; and• To set the Company's remuneration policy.
<p>Audit and Management Engagement Committee 3 scheduled meetings per annum</p>	<p>Membership: All independent NEDs excluding the Chairman of the Board¹</p> <p>Chairman: Andrew Robson (since March 2021)</p> <p>Key objectives:</p> <ul style="list-style-type: none">• To oversee the financial reporting and the control environment;• To review the performance of the Manager and Investment Manager; and• To review the performance of other service providers.
<p>Nomination Committee 1 scheduled meeting per annum</p>	<p>Membership: All independent NEDs</p> <p>Chairman: Adrian Brown (since March 2022)</p> <p>Key objectives:</p> <ul style="list-style-type: none">• To review regularly the Board's structure and composition;• To be responsible for Board succession planning; and• To make recommendations to the Board for any new appointments.

¹ The Chairman of the Board is not a member of the Audit and Management Engagement Committee but may attend the Committee meetings by invitation.

Directors' biographies



Adrian Brown

Chairman

(with effect from 15 March 2022)

Appointed 10 December 2019

is a senior advisor for Apex Group, where he provides investment advice to institutional pension fund clients. He is also a Trustee/Director of Boots Pensions Ltd. He has a wealth of experience in the financial and commerce sectors, starting his career as an Investment Analyst at Morgan Grenfell & Co. Following an MBA at INSEAD, he joined Boots plc, holding a range of senior operating and strategic finance roles before returning to work in the financial services sector in 2006 as a Senior Portfolio Manager at AllianceBernstein LP and subsequently at JPMorgan Asset Management, where he was a Managing Director in the Global/International Equity Group from 2011 until his retirement in 2018. Mr Brown holds a degree in Natural Sciences (Geology) from St John's College, Cambridge.

Attendance record:

Board: 6/6

Audit and Management Engagement Committee¹: n/a

Nomination Committee: 1/1



Andrew Robson

Audit and Management Engagement Committee Chairman

Appointed 8 December 2020

is a qualified chartered accountant with over 15 years of corporate finance experience, gained at Robert Fleming & Co Limited and SG Hambros. He has considerable experience as a finance director and as chairman of audit committees, including for a number of investment companies. He is currently a non-executive director of Aberdeen New India Investment Trust plc and of JP Morgan European Growth & Income plc. He was also a non-executive director of AVI Global Trust plc (formerly British Empire Trust plc) until 2017 and Shires Income plc until July 2020, JPMorgan Smaller Companies Investment Trust plc until November 2020 and Baillie Gifford China Growth Trust plc until 16 June 2023. Mr Robson has a degree in History from Trinity College, Cambridge.

Attendance record:

Board: 6/6

Audit and Management Engagement Committee: 3/3

Nomination Committee: 1/1

¹ The Chairman of the Board is not a member of the Audit and Management Engagement Committee but may attend the Committee meetings by invitation.

Directors' biographies

continued



Anne Marie Cannon

Senior Independent Director
(with effect from 15 March 2024)
Appointed 16 January 2024

has over 40 years experience in the energy industry and investment banking and is an experienced director holding executive and non-executive roles. She is currently Deputy Chair at Aker BP ASA and was formerly a Non-Executive Director of Harbour Energy plc, STV Group plc, Aker ASA and Aker Energy AS. In addition, she is a Senior Advisor in the Strategic Advisory business at PJT Partners. Mrs Cannon was previously a Senior Advisor at Morgan Stanley and a Director at Schroder Wagg and was an Executive Director on the boards of Hardy Oil & Gas plc and British Borneo plc. She has also held financial and commercial roles at Shell UK and Thomson North Sea. Mrs Cannon is a Fellow of the Energy Institute.

Attendance record:

Board: 6/6
Audit and Management Engagement
Committee: 3/3
Nomination Committee: 1/1



Carole Ferguson

Appointed 22 December 2021

is CEO of Carbon Transition Analytics and a Non-Executive Director of Henderson Far East Income Limited. She was also on the advisory board of WHEB Asset Management, an impact investor focused on the opportunities created by the transition to a low carbon and sustainable global economy, and was also formerly a Managing Director of Industry Tracker, a climate research house. Mrs Ferguson has extensive experience in the financial services sector in research, finance and sustainability. She began her career in fund management with BZW Investment Management, moving to work in equity derivatives with Swiss Bank Corporation, JP Morgan Securities and later with Jardine Fleming (Hong Kong) and Robert Fleming (London). Subsequently she was a senior member of the UK fund management team at SG Asset Management before moving to work as a mining analyst at SP Angel for four years. In 2017 she became Head of Investor Research at CDP, the charity that runs the global disclosure system for investors, companies, and others to manage their environmental impact.

Attendance record:

Board: 6/6
Audit and Management Engagement
Committee: 3/3
Nomination Committee: 1/1

None of the Directors has a service contract with the Company. The terms of their appointment are detailed in a letter sent to them when they join the Board. These letters are available for inspection at the registered office of the Company and will be available at the Annual General Meeting.

Strategic report

The Directors present the Strategic Report of the Company for the year ended 30 November 2025. The aim of the Strategic Report is to provide shareholders with the information required to enable them to assess how the Directors have performed in their duty to promote the success of the Company for the collective benefit of shareholders.

The Chairman's Statement together with the Investment Managers' Report and the Section 172 Statement set out how the Directors promote the success of the Company on pages 48 to 51 form part of the Strategic Report. The Strategic Report was approved by the Board at its meeting on 5 February 2026.

Business and management of the Company

BlackRock Energy and Resources Income Trust plc (the Company) is an investment trust company that has a premium listing on the London Stock Exchange. Its principal activity is portfolio investment and option writing. The Company's wholly owned subsidiary is BlackRock Energy and Resources Securities Income Company Limited (together 'the Group'). Its principal activity is investment dealing.

Investment trusts, like unit trusts and open-ended investment companies (OEICs), are pooled investment vehicles which allow exposure to a diversified range of assets through a single investment thus spreading, although not eliminating, investment risk. In accordance with the Alternative Investment Fund Managers' Directive (AIFMD) the Company is an Alternative Investment Fund (AIF). BlackRock Fund Managers Limited (the Manager) is the Company's Alternative Investment Fund Manager (AIFM). The management of the investment portfolio and the administration of the Company have been contractually delegated to the Manager. The Manager, operating under guidelines determined by the Board, has direct responsibility for decisions relating to the running of the Company and is accountable to the Board for the investment, financial and operating performance of the Company.

The Company delegates fund accounting services to the Manager, which in turn subdelegates these services to the Fund Accountant, The Bank of New York Mellon (International) Limited. The Company sub-delegates registration services to the Registrar, Computershare Investor Services PLC. Other service providers include the Depositary, also performed by The Bank of New York Mellon (International) Limited. Details of the contractual terms with these service providers are set out in the Directors' Report on page 56.

Business model

The Company invests in accordance with the investment objective. The Board is collectively responsible to shareholders for the long-term success of the Company. There is a clear division of responsibility between the Board and the Manager. Matters reserved for the Board include setting the Company's strategy, including its investment objective and policy, setting limits on gearing, capital structure, governance, and appointing and monitoring of the performance of service providers, including the Manager. As the Company's business model follows that of an externally managed investment trust, it does not have any employees and outsources its activities to third party service providers including the Manager who is the principal service provider.

Investment objective

The Company's objectives are to achieve an annual dividend target and, over the long term, capital growth by investing primarily in securities of companies operating in the mining and energy sectors.

Investment policy and strategy

The Company seeks to achieve its objectives through a focused portfolio, consisting of approximately 30 to 150 securities.

Although the Company has the flexibility to invest within this range, at 30 November 2025 the portfolio consisted of 68 investments and the detailed portfolio listing is provided on pages 30 to 32.

There are no restrictions on investment in terms of geography or sub-sector and, in addition to equities, other types of securities, such as convertible bonds and debt issued primarily by mining or energy companies, may be acquired. Although most securities will be quoted, listed or traded on an investment exchange, up to 10% of the gross assets of the Group, at the time of investment, may be invested in unquoted securities. Investment in securities may be either direct or through other funds, including other funds managed by BlackRock or its associates, with up to 15% of the portfolio being invested in other listed investment companies, including listed investment trusts. In order to comply with the current Listing Rules, the Company will not invest more than 10% of its gross asset value in other listed closed-ended investment funds which themselves may invest more than 15% of their gross assets in other listed closed-ended investment funds. This restriction

Strategic report

continued

does not form part of the Company's investment policy. Up to 10% of the gross assets of the Group, at the time of investment, may be invested in physical assets, such as gold and in securities of companies that operate in the commodities sector other than the mining and energy sectors.

No more than 15% of the gross assets of the Group will be invested in any one company as at the date any such investment is made and the portfolio will not own more than 15% of the issued shares of any one company, other than the Company's subsidiary. The Group may deal in derivatives, including options and futures, up to a maximum of 30% of the Group's assets for the purposes of efficient portfolio management and to enhance portfolio returns. In addition, the Group is also permitted to enter into stock lending arrangements up to a maximum of 33.3% of the total asset value of the portfolio.

The Group may, from time to time, use borrowings to gear its investment policy or in order to fund the market purchase of its own ordinary shares. This gearing typically is in the form of an overdraft or short-term facility, which can be repaid at any time. Under the Company's Articles of Association, the Board is obliged to restrict the borrowings of the Company to an aggregate amount equal to 40% of the value of the gross assets of the Group. However, borrowings are not anticipated to exceed 20% of gross assets at the time of drawdown of the relevant borrowings.

The Group's financial statements are maintained in British Pound Sterling. Although many investments are denominated and quoted in currencies other than British Pound Sterling, the Company does not intend to employ a hedging policy against fluctuations in exchange rates but may do so in the future if circumstances warrant implementing such a policy.

No material change will be made to the investment policy without shareholder approval.

Environmental, social and governance (ESG) impact

The Board's ESG approach is set out on page 53. The direct impact of the Company's activities is minimal as it has no employees, premises, physical assets or operations either as a producer or a provider of goods or services. Neither does it have customers. Its indirect impact occurs through the investments that it makes, and this is managed through BlackRock's approach to material ESG integration.

Performance

Details of the Company's performance for the year are given in the Chairman's Statement on pages 5 to 8. The Investment Managers' Report on pages 11 to 23 includes a review of the main developments during the year, together with information on investment activity within the Company's portfolio.

Results and dividends

The Company's revenue earnings for the year amounted to 3.50p per share (2024: 3.63p). Details of dividends paid and declared in respect of the year, together with the Company's dividend policy, are set out on pages 6 and 7 of the Chairman's Statement.

Future prospects

The Board's main focus is the achievement of an annual dividend target and, over the long term, capital growth. The future of the Company is dependent upon the success of the investment strategy. The outlook for the Company is discussed in both the Chairman's Statement on page 8 and in the Investment Managers' Report on pages 11 to 23.

Employees, social, community and human rights issues

The Company has no employees, and all the Directors are non-executive, therefore, there are no disclosures to be made in respect of employees. The Company believes that it is in shareholders' interests to consider environmental, social and governance factors and human rights issues when selecting and retaining investments. Details of the Company's policy on socially responsible investment are set out on pages 75 and 76.

Modern slavery act

As an investment vehicle the Company does not provide goods or services in the normal course of business and does not have customers. Accordingly, the Directors consider that the Company is not required to make any slavery or human trafficking statement under the Modern Slavery Act 2015. The Board considers the Company's supply chain, dealing predominantly with professional advisers and service providers in the financial services industry, to be low risk in relation to this matter.

Directors and gender representation

The Directors of the Company are set out in the Governance structure and Directors' biographies on pages 37 and 38. All the Directors held office throughout the year. The Board consists of two male Directors and two female Directors.

Key performance indicators

A number of performance indicators (KPIs) are used to monitor and assess the Company's success in achieving its objectives and to measure its progress and performance. The principal KPIs are described below:

Performance

At each meeting the Board reviews the performance of the portfolio as well as the net asset value and share price for the Company and compares this to the performance of other companies in the peer group. The Company does not have a benchmark; however, the Board also reviews performance in the context of the blended performance of the MSCI ACWI Select Metals & Mining Producers Ex Gold and Silver IM (Mining), the MSCI World Energy Index (Traditional Energy) and S&P Global Clean Energy Transition Index (Energy Transition) with a 40:30:30 composite of the three indices. The Board also monitors performance relative to a peer group of commodities and natural resources focused funds and also regularly reviews the Company's performance attribution analysis to understand how performance was achieved. This provides an understanding of how components such as sector exposure, stock selection and asset allocation impacted performance. Information on the Company's performance is given in the performance record on page 4 and the Chairman's Statement and Investment Managers' Report on page 5 and pages 11 to 23 respectively.

Share rating

The Board monitors the level of the Company's premium or discount to NAV on an ongoing basis and considers strategies for managing any premium or discount. In the year to 30 November 2025, the Company's share price to NAV traded in the range of a discount of 6.5% and 13.5% on a cum income basis. The average discount for the year was 9.1%. 10,283,000 shares were repurchased into treasury during the year at a total cost of £12,480,000. Details of shares issued or repurchased since the year end date are given in note 15 on page 111.

Further details setting out how the discount or premium at which the Company's shares trade is calculated are included in the Glossary on page 141.

Ongoing charges

The ongoing charges represent the Company's management fee and all other recurring operating expenses, excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation, prior year expenses written back and certain non-recurring items, expressed as a percentage of average daily net assets. The ongoing charges are based on actual costs incurred in the year as being the best estimate of future costs. The Company's Manager has also agreed to reduce the existing cap on ongoing charges from 1.25% to 1.15% with effect from 1 December 2024. To the extent that the Company's ongoing charges exceed 1.15% of average net assets, the Manager will rebate a portion of the management fee to ensure they remain below 1.15%. The Board reviews the ongoing charges and monitors the expenses incurred by the Company on an ongoing basis. A definition setting out in detail how the ongoing charges ratio is calculated is included in the Glossary on page 144. The Company's ongoing charges amounted to 1.15% for the year ended 30 November 2025 (there was a management fee rebate of £28,000 applied for the year).

Dividend target and income generation

The level of income is considered at each meeting and the Board receives detailed income forecasts. The Board also monitors the risks and returns from option writing, and regularly reviews the Company's levels of distributable reserves.

Strategic report

continued

The table below sets out the key KPIs for the Company. These KPIs fall within the definition of 'Alternative Performance Measures' (APMs) under guidance issued by the European Securities and Markets Authority (ESMA) and additional information explaining how these are calculated is set out in the Glossary on pages 141 to 145.

Key Performance Indicators	Year ended 30 November 2025	Year ended 30 November 2024
Net asset value total return ^{1,2}	23.5%	15.3%
Share price total return ^{1,2}	28.8%	14.0%
Discount at year end ^{2,3}	8.7%	12.1%
Revenue earnings per share	3.50p	3.63p
Dividends per share	4.75p	4.50p
Ongoing charges ^{2,4}	1.15%	1.20%

¹ This measures the Company's NAV and share price total returns, which assumes dividends paid by the Company have been reinvested.

² Alternative Performance Measures, see Glossary on pages 141 to 145.

³ This is the difference between the share price and the cum-income NAV per share.

⁴ Ongoing charges represent the management fee and all other recurring operating expenses excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation, prior year expenses written back and certain non-recurring items, expressed as a percentage of average daily net assets. The cap on ongoing charges reduced from 1.25% to 1.15% with effect from 1 December 2024.

Principal risks

The Company is exposed to a variety of risks and uncertainties. The Board has in place a robust process to identify, assess and monitor the principal risks of the Company. A core element of this process is the Company's risk register which identifies the risks facing the Company and assesses the likelihood and potential impact of each risk and the controls established for mitigation. A residual risk rating is then calculated for each risk.

The risk register is regularly reviewed, and the risks reassessed. The risk environment in which the Company operates is also monitored and regularly appraised. New risks are also added to the register as they are identified which ensures that the document continues to be an effective risk management tool.

The risk register, its method of preparation and the operation of key controls in the Manager's and third-party service providers' systems of internal control are reviewed on a regular basis by the Audit and Management Engagement Committee. In order to gain a more comprehensive understanding of the Manager's and other third-party service providers' risk management processes, and how these apply to the Company's business, BlackRock's internal audit department provides an annual presentation to the Audit and Management Engagement Committee Chairman setting out the results of testing performed in relation to BlackRock's internal control processes. The Audit and Management Engagement Committee also periodically receives presentations from BlackRock's Risk & Quantitative Analysis teams, and reviews Service Organisation Control (SOC 1) reports from BlackRock and other key service providers. The Custodian is appointed by the Company's Depositary and does not have a direct contractual relationship with the Company.

The Board has undertaken a robust assessment of both the principal and emerging risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. The risk that unforeseen or unprecedented events including (but not limited to) heightened geopolitical tensions such as the war in Ukraine, high inflation and the current cost of living crisis has had a significant impact on global markets. The Board has taken into consideration the risks posed to the Company by these events and incorporated them into the Company's risk register. Emerging risks are considered by the Board as they come into view and are incorporated into the existing review of the Company's risk register.

Additionally, the Manager considers emerging risks in numerous forums and the Risk and Quantitative Analysis team produces an annual risk survey. Any material risks of relevance to the Company identified through the annual risk survey will be communicated to the Board.

Emerging risks that have been considered by the Board over the year include the impact of climate change, escalating geopolitical conflict and technological advances such as in Artificial Intelligence.

The key emerging risks identified are as follows:

Climate change: Investors can no longer ignore the impact that the world's changing climate will have on their portfolios, with the impact of climate change on returns, including climate-related natural disasters, now potentially significant and with the potential to escalate more swiftly than one is able to predict. The Board receives ESG reports from the Manager on the portfolio

and the way ESG considerations are integrated into the investment decision-making, so as to mitigate risk at the level of stock selection and portfolio construction.

Artificial Intelligence ('AI'): Advances in computing power means that AI has become a powerful tool that will impact a huge range of areas and with a wide range of applications that have the potential to dislocate established business models and disrupt labour markets, creating uncertainty in corporate valuations. The significant energy required to power this technological revolution will create further pressure on environmental resources and carbon emissions.

Geopolitical risk: Geopolitical tensions (including, but not limited to the ongoing war in Ukraine, or deteriorating relations between China and the US/other countries) have a significant negative impact on global markets, with an increasing use of tariffs and domestic regulations making global trade more complex and driving economic fragmentation.

The Board will continue to assess these risks on an ongoing basis. In relation to the UK Code, the Board is confident that the procedures that the Company has put in place are sufficient to ensure that the necessary monitoring of risks and controls has been carried out throughout the reporting period.

The principal risks and uncertainties faced by the Company during the financial year, together with the potential effects, controls and mitigating factors are set out in the following table.

Investment performance

Principal risk

The returns achieved are reliant primarily upon the performance of the portfolio.

The Board is responsible for:

- setting the investment strategy to fulfil the Company's objective; and
- monitoring the performance of the Investment Manager and the implementation of the investment strategy.

An inappropriate investment strategy may lead to:

- poor performance;
- widening discount;
- a reduction or permanent loss of capital; and
- dissatisfied shareholders and reputational damage.

The Board is also cognisant of the long-term risk to performance from inadequate attention to ESG issues, and in particular the impact of climate change. More detail in respect of these risks can be found in the AIFMD Fund Disclosures document available on the Company's website at www.blackrock.com/uk/individual/literature/policies/itc-disclosure-blackrock-energy-and-resources-income-trust-plc.pdf.

Mitigation/Control

To manage this risk the Board:

- regularly reviews the Company's investment mandate and long-term strategy;
- where necessary, the Board seeks shareholder approval to both repurchase and issue shares to help control the level of discount/premium at which the shares trade. The Board also keep under review other mechanisms for reducing the discount, including the option of offering occasional cash exits at close to NAV;
- has set investment restrictions and guidelines which the Investment Manager monitors and regularly reports on;
- receives from the Investment Manager a regular explanation of stock selection decisions, portfolio exposure, gearing and any changes in gearing and the rationale for the composition of the investment portfolio; and
- monitors the maintenance of an adequate spread of investments in order to minimise the risks associated with factors specific to particular sectors, based on the diversification requirements inherent in the investment policy.

ESG analysis is integrated in the Manager's investment process, as set out on pages 53 and 54. This is monitored by the Board.

Strategic report

continued

Income/dividend

Principal risk

The ability to pay dividends, and future dividend growth, is dependent on a number of factors including the level of dividends earned from the portfolio and income generated from the option writing strategy. Income returns from the portfolio are dependent, among other things, upon the Company successfully pursuing its investment policy.

Any change in the tax treatment of dividends or interest received by the Company including as a result of withholding taxes or exchange controls imposed by jurisdictions in which the Company invests may reduce the level of dividends received by shareholders.

Mitigation/Control

The Board monitors this risk through the receipt of detailed income forecasts and considers the level of income at each meeting.

The Company has the ability to make dividend distributions out of special reserves and capital reserves as well as revenue reserves to support any dividend target. These reserves totalled £111.5 million at 30 November 2025.

In setting the dividend target each year, the Board is mindful of the balance of shareholder returns between income and capital.

Gearing

Principal risk

The Company's investment strategy may involve the use of gearing, including borrowings.

Gearing may be generated through borrowing money or increasing levels of market exposure through the use of derivatives. The Company currently has an overdraft facility with The Bank of New York Mellon (International) Limited. The use of gearing exposes the Company to the risk associated with borrowing.

Gearing provides an opportunity for greater returns where the return on the Company's underlying assets exceeds the cost of borrowing. It is likely to have the opposite effect where the return on the underlying assets is below the cost of borrowings. Consequently, the use of borrowings by the Company may increase the volatility of the NAV.

Mitigation/Control

The Company's Articles of Association limit borrowings to an aggregate amount equal to 40% of the value of the gross assets of the Company. However, to further manage this risk the Board does not anticipate borrowings will exceed 20% of gross assets at the time of drawdown.

The use of derivatives, including options and futures has been limited to a maximum of 30% of the Group's assets.

The Investment Manager will only use gearing when confident that market conditions and opportunities exist to enhance investment returns.

The Investment Manager reports to the Board on a regular basis the levels of gearing in place as compared to limits set by the Board under the investment policy and by the Manager as Alternative Investment Fund Manager (AIFM) under the Alternative Investment Fund Managers' Directive, as retained and onshored in the UK (AIFMD).

The Board monitors gearing levels and will raise any queries or concerns in respect of changes in the gearing level with the Investment Manager.

Legal and regulatory compliance

Principal risk

The Company has been approved by HM Revenue & Customs as an investment trust, subject to continuing to meet the relevant eligibility conditions and operates as an investment trust in accordance with Chapter 4 of Part 24 of the Corporation Tax Act 2010. As such, the Company is exempt from capital gains tax on the profits realised from the sale of its investments.

Any breach of the relevant eligibility conditions could lead to the Company losing investment trust status and being subject to corporation tax on capital gains realised within the Company's portfolio.

Any serious breach could result in the Company and/or the Directors being fined or the subject of criminal proceedings or the suspension of the Company's shares which would in turn lead to a breach of the Corporation Tax Act 2010.

Amongst other relevant laws and regulations, the Company is required to comply with the provisions of the Companies Act 2006, the Alternative Investment Fund Managers' Directive, the Market Abuse Regulation, the UK Listing Rules, international sanctions and the FCA's Disclosure Guidance and Transparency Rules.

Mitigation/Control

The Investment Manager monitors investment movements, the level and type of forecast income and expenditure and the amount of proposed dividends to ensure that the provisions of Chapter 4 of Part 24 of the Corporation Tax Act 2010 are not breached. The results are reported to the Board at each meeting.

Compliance with the accounting rules affecting investment trusts are also carefully and regularly monitored.

The Company Secretary, Manager and the Company's professional advisers provide regular reports to the Board in respect of compliance with all applicable rules and regulations. The Board and the Manager also monitor changes in government policy and legislation which may have an impact on the Company.

The Company's Investment Manager, BlackRock, at all times complies with the sanctions administered by the UK Office of Financial Sanctions Implementation, the United States Treasury's Office of Foreign Assets Control, the United Nations, European Union member states and any other applicable regimes.

The Market Abuse Regulation came into force on 3 July 2016. The Board has taken steps to ensure that individual Directors (and their Persons Closely Associated) are aware of their obligations under the regulation and has updated internal processes, where necessary, to ensure the risk of non-compliance is effectively mitigated.

Operational

Principal risk

The Company relies on the services provided by third parties.

Accordingly, it is dependent on the control systems of the Manager and The Bank of New York Mellon (International) Limited (who act as both Depositary, Custodian and Fund Accountant and who maintain the Company's assets, settlement and accounting records). The Company's share register is maintained by the Registrar, Computershare Investor Services PLC. The security of the Company's assets, dealing procedures, accounting records and adherence to regulatory and legal requirements depend on the effective operation of the systems of the third-party service providers.

Failure by any service provider to carry out its obligations to the Company could have a material adverse effect on the Company's performance. Disruption through a global IT outage, a cyber-attack or by way of any other event leading to the disruption of the accounting, payment systems, custody records and other IT systems which prevent the accurate reporting and monitoring of the Company's financial position and operational activities.

Inadequate succession arrangements, particularly of the Manager, could disrupt the level of service provided.

Any significant reduction in the market value of the Company, including through falls in its share price and increased buy-backs may result in the Company's size becoming unviable.

Mitigation/Control

The Fund Accountant's and the Manager's internal control processes are regularly tested and monitored throughout the year and are evidenced through their SOC 1 reports, which are subject to review by an Independent Service Assurance Auditor. The SOC 1 reports provide assurance in respect of the effective operation of internal controls. These reports are provided to the Audit and Management Engagement Committee.

The Company's financial assets are subject to a strict liability regime and in the event of a loss of assets, the Depositary must return assets of an identical type or the corresponding amount, unless able to demonstrate the loss was a result of an event beyond its reasonable control.

The Board reviews the overall performance of the Manager, Investment Manager and all other third-party service providers on a regular basis.

Strategic report

continued

The Board also considers the business continuity arrangements of the Company's key service providers on an ongoing basis and reviews these as part of its review of the Company's risk register.

The Board considers the Manager's succession plans in so far as they affect the services provided to the Company.

The Board considers opportunities to enhance the size of the Company, monitors any buy-backs, and has in place an ongoing charges cap.

Market

Principal risk

Market risk arises from volatility in the prices of the Company's investments. The price of shares of companies in the mining, traditional energy and energy transition sectors can be volatile and this may be reflected in the NAV and market price of the Company's shares.

The Company invests in the mining, traditional energy and energy transition sectors in many countries globally and will also be subject to country-specific risk. A lack of growth in world or country-specific industrial production may adversely affect metal and energy prices.

Companies operating within the sectors in which the Company invests will be impacted by climate change and by new legislation governing climate change and environmental issues, which may have a negative impact on their valuation and share price. Market risk includes the potential impact of events which are outside the Company's control, including (but not limited to) heightened geopolitical tensions and military conflict, a global pandemic and high inflation.

There is the potential for the Company to suffer loss through holding investments in the face of negative market movements.

There is also risk related to the investment trust sector. The sector may be out of favour, leading to higher discounts. Companies within the sector are also at risk that high discounts allow activist investors, whose objectives may not be aligned with other shareholders, to secure significant stakes. The low level of retail voting at general meetings exacerbates this risk.

Mitigation/Control

The Board considers the diversification of the portfolio, asset allocation, stock selection, and levels of gearing on a regular basis and has set investment restrictions and guidelines which are monitored and reported on by the Investment Manager. The Board monitors the implementation and results of the investment process with the Investment Manager.

Under the Company's investment policy, the Investment Manager has the ability to invest in energy transition stocks and is mindful of the impact of any shift in energy consumption towards less carbon intensive energy supply. This is taken into account by the Investment Manager in building a well diversified portfolio.

The Board also recognises the benefits of a closed-end fund structure in extremely volatile markets such as those experienced during the Russia-Ukraine and Middle East conflicts. Unlike open-ended counterparts, closed-end funds are not obliged to sell-down portfolio holdings at low valuations to meet liquidity requirements for redemptions. During times of elevated volatility, restrictions and impacts on securities and markets following the Russian invasion of the Ukraine and market stress, the ability of a closed-end fund structure to remain invested for the long term enables the Portfolio Managers to adhere to disciplined fundamental analysis from a bottom-up perspective and be ready to respond to dislocations in the market as opportunities present themselves.

The Board monitors its share register, consults regularly with shareholders and seeks to improve engagement with retail shareholders.

Financial

Principal risk

The Company's investment activities expose it to a variety of financial risks that include interest rate risk and foreign currency risk.

The Company invests in both British Pound Sterling and non-British Pound Sterling denominated securities. Consequently, the value of investments in the portfolio made in non-British Pound Sterling currencies will be affected by currency movements.

Mitigation/Control

Details of these risks are disclosed in note 17 to the Financial Statements, together with a summary of the policies for managing these risks.

Viability statement

In accordance with provision 31 of the 2018 UK Corporate Governance Code, the Directors have assessed the prospects of the Company over a longer period than the twelve months referred to by the 'Going Concern' guidelines. Given the factors stated below, the Board expects the Company to continue for the foreseeable future and has therefore conducted this review for a period of five years. This is generally the investment holding period investors consider while investing in the sector. The Board conducted this review for the period up to the AGM in 2031.

The Board has also considered a number of other factors in its assessment, including:

- continuation vote to be passed at the AGM which is to be held on 25 March 2026;
- portfolio liquidity;
- setting the investment strategy to fulfill the Company's objective; and monitoring the performance of the Investment Manager and the implementation of the investment strategy. The Board regularly reviews the Company's investment mandate and long-term strategy; it has set investment restrictions and guidelines which the Investment Manager monitors and regularly reports to the Board;
- the Company's revenue and expense forecasts. The Board is confident that the Company's business model remains viable and that there are sufficient resources to meet all liabilities as they fall due for the period under review;
- the Company's borrowing facility and the fact that the Company continues to meet its financial covenants in respect of this facility;
- the long-term risk to performance from inadequate attention to ESG issues, and in particular the impact of climate change. ESG analysis is integrated in the Manager's investment process. This is monitored by the Board;
- the principal risks and uncertainties as set out above and the fact that the Company has appropriate controls and processes in place to manage these and to maintain its operating model;
- the operational resilience of the Company and its key service providers and their ability to continue to provide a good level of service for the foreseeable future;
- the effectiveness of business continuity plans in place for the Company and key service providers; and
- the level of income generated by the Company and future income forecasts.

In its assessment of the viability of the Company the Directors have noted that:

- the Company predominantly invests in highly liquid, large listed companies so its assets are readily realisable;
- the Company has gearing facilities in place and no concerns around facilities, headroom or covenants;
- the Company's forecasts for revenues, expenses and liabilities are relatively stable, it has largely fixed overheads which comprise a small percentage of net assets and ongoing charges are capped at 1.15% of average net asset value; and
- the business model should remain attractive for longer than five years unless there is significant economic or regulatory change.

The Directors have also reviewed:

- the impact of a significant fall in global commodity equity markets on the value of the Company's investment portfolio;
- the ability of portfolio companies to pay dividends, and the Company's portfolio yield and ability to meet its dividend target over the longer term;
- the ongoing relevance of the Company's investment objective, business model and investment policy in the current environment; and
- the level of demand for the Company's shares and expectations on the outcome of the continuation vote.

Based on the results of their analysis, the Directors have concluded that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment.

Strategic report

continued

Section 172 Statement: promoting the success of BlackRock Energy and Resources Income Trust plc

The Directors are required to explain in detail how they have discharged their duties under Section 172(1) of the Companies Act 2006 in promoting the success of their companies for the benefit of members as a whole. This includes the likely consequences of their decisions in the longer term and how they have taken wider stakeholders' needs into account.

As the Company is an externally managed investment company and does not have any employees or customers, the Board considers the main stakeholders in the Company to be the shareholders, key service providers (being the Manager and Investment Manager, the Custodian, Depositary, Registrar and Broker) and investee companies. The reasons for this determination, and the Board's overarching approach to engagement, are set out in the table below.

Stakeholders

Shareholders

Continued shareholder support and engagement are critical to the continued existence of the Company and the successful delivery of its long-term strategy. The Board is focused on fostering good working relationships with shareholders and on understanding the views of shareholders in order to incorporate them into the Board's strategy and objectives in delivering long-term growth and income. The Chairman and advisors met with a number of significant shareholders during the year in particular in assessing their support for the forthcoming continuation vote at the AGM this year.

Manager and Investment Manager

The Board's main working relationship is with the Manager, who is responsible for the Company's portfolio management (including asset allocation, stock and sector selection) and risk management, as well as ancillary functions such as administration, secretarial, accounting and marketing services. The Manager has sub-delegated portfolio management to the Investment Manager. Successful management of shareholders' assets by the Investment Manager is critical for the Company to successfully deliver its investment strategy and meet its objective. The Company is also reliant on the Manager as AIFM to provide support in meeting relevant regulatory obligations under the AIFMD and other relevant legislation.

Other key service providers

In order for the Company to function as an investment trust with a listing on the premium segment of the official list of the Financial Conduct Authority (FCA) and trade on the London Stock Exchange's (LSE) main market for listed securities, the Board relies on a diverse range of advisors for support in meeting relevant obligations and safeguarding the Company's assets. For this reason, the Board considers the Company's Custodian, Depositary, Registrar and Broker to be stakeholders. The Board maintains regular contact with its key external service providers and receives regular reporting from them through the Board and committee meetings, as well as outside of the regular meeting cycle.

Investee companies

Portfolio holdings are ultimately shareholders' assets, and the Board recognises the importance of good stewardship and communication with investee companies in meeting the Company's investment objective and strategy. The Board monitors the Manager's stewardship activities and receives regular feedback from the Manager in respect of meetings with the management of portfolio companies.

A summary of the key areas of engagement undertaken by the Board with its key stakeholders in the year under review and how Directors have acted upon this to promote the long-term success of the Company are set out in the table below.

Area of Engagement

Investment Mandate and Objective

Issue

The Board is committed to promoting the role and success of the Company in delivering on its investment mandate to shareholders over the long term. However, the Board recognises that the sectors in which the Company invests are undergoing structural changes, with a gradual shift in the energy sector away from carbon-based energy supplies towards alternative and renewable energy sources. The extractive industries in which the companies in the Company's investment universe operate are facing ethical and sustainability issues that cannot be ignored by asset managers and investment companies alike. More than ever, consideration of material ESG information and sustainability risks is an important element of the investment process. The Board also has responsibility to shareholders to ensure that the Company's portfolio of assets is invested in line with the stated investment objective and in a way that ensures an appropriate balance between spread of risk and portfolio returns.

Engagement

The Board believes that responsible investment and sustainability are integral to the longer-term delivery of growth in capital and income and has worked very closely with the Manager throughout the year to regularly review the Company's performance, investment strategy and underlying policies to ensure that the Company's investment objective continues to be met in an effective, responsible way that is transparent to current and future investors.

In addition to six scheduled Board meetings a year, the Board holds a Strategy Day which is dedicated to an in depth review of the Company's strategy in conjunction with key advisors including the Company's broker, public relations and marketing teams and members of BlackRock's portfolio management and risk analytics teams.

The Manager's approach to the consideration of ESG factors in respect of the Company's portfolio, as well as its engagement with investee companies to encourage the adoption of sustainable business practices which support long-term value creation, are kept under review by the Board.

The Manager reports to the Board in respect of its consideration of ESG factors and how these are integrated into the investment process; a summary of BlackRock's approach to material ESG integration is set out on pages 53 and 54.

In order to assess the support for the investment mandate, the Board decided to offer a continuation vote at the 2026 AGM in line with best corporate governance.

Impact

The portfolio activities undertaken by the Investment Manager can be found in the Investment Managers' Report on pages 11 to 23.

The Board does not formally benchmark the Company's performance against mining and energy sector indices because meeting a specific dividend target is not within the scope of these indices and also because no index appropriately reflects the Company's blended exposure to the Energy (including the energy transition) and mining sectors. For internal monitoring purposes, however, the Board compares the performance of the portfolio against a bespoke composite index. The neutral sector weightings of this bespoke index are 40% Mining, 30% Traditional Energy and 30% Energy Transition, as measured (respectively) by the MSCI ACWI Select Metals & Mining Producers Ex Gold and Silver IMI Index, the MSCI World Energy Index and the S&P Global Clean Energy Transition Index.

The result of the continuation vote will be announced subsequent to the AGM on 25 March 2026.

Details regarding the Company's Key Performance Indicators can be found in this Strategic Report on page 42.

Management of Share Rating

Issue

The Board recognises the importance to shareholders that the market price of the Company's shares should not trade at either a significant discount or premium to the NAV. One of the Board's long-term strategic aspirations is that the Company's shares should trade consistently at a price close to the NAV per share.

Strategic report

continued

Engagement

The Board monitors the Company's discount on an ongoing basis and meets with the Manager and the Company's Broker on a regular basis to discuss methods to try to ensure that the shares trade neither at an excessive discount or premium to NAV, but reasonably close to par. The Board considers both prevailing market conditions and the need to preserve the shares trading liquidity (and the Company's scale) in determining the level of buy back activity. A range of discount control mechanisms have been considered and the benefits and disadvantages of these have been discussed at length. The Chairman and advisors also had discussions with major shareholders during the year to seek the importance or otherwise of the level of the Company's discount level.

For the year under review, the Board authorised the buy back of 10,283,000 shares at a cost of £12,480,000. Since the year end and up to 2 February 2026, the Company repurchased 9,071,500 ordinary shares for a net consideration of £15,939,000.

In addition, the Board has worked closely with the Manager to develop the Company's marketing strategy, with the aim of ensuring effective communication with existing shareholders and to attract new shareholders to the Company in order to improve liquidity in the Company's shares and to sustain the share rating of the Company.

Impact

The Company's average discount for the year to 30 November 2025 was 9.1% (2024: 10.8%) and as at 2 February 2026 the discount stood at 8.3%. This compares to an average discount for the AIC Commodities and Natural resources sector of 12.0% at 30 November 2025 and 10.2% at 2 February 2026.

The Company contributed during the year to a focused investment trust sales and marketing initiative operated by BIM (UK) on behalf of the investment trusts under its management. For the year ended 30 November 2025, the Group's contribution to the consortium element of the initiative, which enables the trusts to achieve efficiencies by combining certain sales and marketing activities, represented 0.025% per annum of its net assets (£184.7 million) as at 31 December 2025, and this contribution was matched by BIM (UK).

Dividend target

Issue

A key element of the Company's investment objective is to achieve an annual dividend target. The Board is cognisant that portfolio investments with a high yield may have lower capital growth, and that seeking to ensure that any dividend target is covered by current year dividend revenue may result in a lower total return. Conversely, a move to invest a higher proportion of the portfolio in higher growth investments (including certain energy transition stocks) may result in a lower yielding portfolio.

Engagement

The Board reviews income forecasts and option writing activity in conjunction with the Manager to determine the most effective approach for meeting the dividend target whilst generating the optimal level of total return for shareholders.

The Board aims to meet the annual target dividend primarily from a mix of dividend income from the portfolio and revenue reserves, although this will be supported by the distribution of the Company's other substantial distributable reserves (£107.7 million at 30 November 2025) if required.

Impact

The Board's dividend target for 2025 was to declare quarterly dividends of at least 1.125 pence per share in the year to 30 November 2025, making a total of at least 4.50 pence per share for the year as a whole. This was increased to 1.25 pence per share during the second half of the year making a total of 4.75 pence per share for the year as a whole. The shortfall of 1.25 pence between earnings per share and the annual dividend target will be funded out of the Company's revenue reserves and distributable reserves (£111.5 million at 30 November 2025).

The Board has decided with effect from 1 December 2025, the Board will target a dividend in each financial year of the greater of (i) the total dividend per share in respect of the prior year, and (ii) at least 4% of NAV per share at the end of the preceding financial year, which equates to a minimum dividend target for the year to 30 November 2026 of 6.57 pence per share.

The Company has sufficient distributable reserves to meet its current target dividend for a period in excess of 15 years.

Service levels of third party providers

Issue

The Board acknowledges the importance of ensuring that the Company's principal suppliers are providing a suitable level of service: this includes the Manager in respect of investment performance and delivering on the Company's investment mandate; the Custodian and Depositary in respect of their duties towards safeguarding the Company's assets; the Registrar in its maintenance of the Company's share register and dealing with investor queries and the Company's Broker in respect of the provision of advice and acting as a market maker for the Company's shares.

Engagement

The Manager reports to the Board on the Company's performance on a regular basis. The Board carries out a robust annual evaluation of the Manager's performance, its commitment and available resources.

The Board performs an annual review of the service levels of all third-party service providers and concludes on their suitability to continue in their role.

The Board receives regular updates from the AIFM, Depositary, Registrar and Broker on an ongoing basis.

Impact

All performance evaluations were performed on a timely basis and the Board concluded that all key third-party service providers, including the Manager were operating effectively and providing a good level of service.

Board composition

Issue

The Board is committed to ensuring that its own composition brings an appropriate balance of knowledge, experience and skills, and that it is compliant with best corporate governance practice under the UK Code, including guidance on tenure and the composition of the Board's committees.

Engagement

The Board reviews succession planning on an ongoing basis. Board diversity, including gender, is taken into account when establishing the criteria.

The Board remain focused on best Corporate Governance Practice, and in particular the recommendation under the UK Code that Directors' tenure is limited to nine years. The Board does not have a formal limit on tenure.

Impact

Details of each Director's contribution to the success and promotion of the Company are set out in the Directors' Report on page 61.

All Directors currently serving on the Board have tenure below the nine years maximum limit recommended under the UK Code.

The Board's composition currently meets all targets recommended under the Parker Review and enshrined in recent changes to the FCA's Listing Rules (which set new diversity targets and associated disclosure requirements for UK companies listed on the London Stock Exchange).

Strategic report

continued

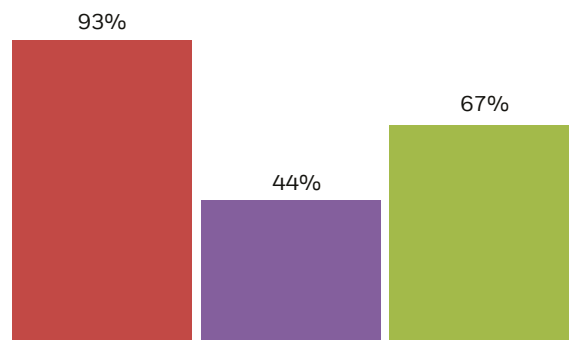
BlackRock Active Investment Stewardship engagement with portfolio companies in the year ended 30 November 2025

Given the Board's belief in the importance of engagement and communication with portfolio companies, they receive regular updates from the Manager in respect to the stewardship activity undertaken for the year under review. The Board notes that over the year to 30 November 2025, 27 total company engagements were held with the management teams of 19 portfolio companies representing 29.2% of the portfolio by value at 30 November 2025. To put this into context, there were 65 companies in the BlackRock Energy and Resources Income Trust plc portfolio at 30 November 2025. Additional information is set out in the table and charts below.

BlackRock Energy and Resources Income Trust plc - year ended 30 November 2025

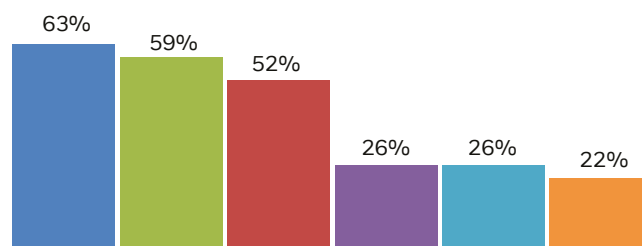
Number of engagements held	27
Number of companies met	19
% of equity investments covered	29.2
Shareholder meetings voted at	72
Number of proposals voted on	1,024
Number of votes against management	17
% of total votes represented by votes against management	1.7

Engagement Themes



- Governance
- Social
- Environmental

Top Six Engagement Topics



- Governance - Corporate Strategy
- Environmental - Climate Risk Management
- Governance - Business Oversight/Risk Management
- Governance - Board Effectiveness and Director Qualifications
- Compensation and Remuneration
- Social - Talent and Culture

The BAIS Global Engagement and Voting Guidelines provide clients and companies factors we consider when we engage and vote on matters that are commonly on shareholder meeting agendas. They are not prescriptive and are applied in the context of a company's operating environment and an active equity portfolio manager's investment strategy, anchored in our fiduciary duty to clients. BAIS undertakes the analysis related to the items on the agenda of the annual or special shareholder meeting and makes voting recommendations to the active portfolios managers with holdings. Any active portfolio manager may override the BAIS recommendation if they determine that voting differently is more aligned with the investment objectives of their fund.

Senior representatives of the active investment, legal and risk teams, reviews and advises on amendments to BAIS' Global Engagement and Voting Guidelines. They also consider developments in corporate governance, related public policy, and market norms and how these might influence BAIS' policies and practices.

BAIS does not act collectively with other shareholders or organizations in voting shares. Instead, the team engages companies and makes vote recommendations to portfolio managers based solely on our assessment of what is most aligned with the investment objectives of clients and funds.

BAIS' Global Engagement and Voting Guidelines are available here: <https://www.blackrock.com/corporate/literature/publication/blackrock-active-investment-stewardship-engagement-and-voting-guidelines.pdf>.

A detailed approach to the team's engagement priorities is available here: <https://www.blackrock.com/corporate/literature/publication/blackrock-active-investment-stewardship-engagement-priorities.pdf>.

BlackRock Active Investment Stewardship[#]

BlackRock Active Investment Stewardship (BAIS) partners with BlackRock's active investment teams on company engagement and voting in relation to their holdings. Through direct dialogue with company leadership, the team seeks to understand their businesses and how they manage risks and opportunities to deliver durable, risk-adjusted financial returns. Generally, portfolio managers and stewardship specialists engage jointly on substantive stewardship matters. The team's discussions focus on topics relevant to a company's success over time including governance and leadership, corporate strategy, capital structure and financial performance, operations and sustainability-related risks, as well as macro-economic, geopolitical and sector dynamics. The team aims to be informed investors and generally vote in support of management teams' recommendations when a company has a track record of financial value creation.

Environmental, Social And Governance Approach

The Board's approach

Environmental, social and governance (ESG) issues can present both opportunities and risks to long-term investment performance. The Company's investment universe comprises sectors that are undergoing significant structural change and are likely to be highly impacted by increasing regulation as a result of climate change and other social and governance factors. Your Board is committed to ensuring that we have appointed a manager that integrates ESG considerations into its investment process and has the skill and vision to navigate the structural transition that the Company's investment universe is undergoing.

More information on BlackRock's global approach to ESG integration, as well as activity specific to the BlackRock Energy and Resources Income Trust plc portfolio, is set out below. BlackRock has defined ESG integration as the practice of incorporating financially material ESG information and consideration of sustainability risks into investment decisions in order to enhance risk-adjusted returns. ESG integration does not change the Company's investment objective or constrain the Investment Managers' investable universe and does not mean that an ESG or impact focused investment strategy or any exclusionary screens have been or will be adopted by the Company. Similarly, ESG integration does not determine the extent to which the Company may be impacted by sustainability risks. More information on sustainability risks may be found in the AIFMD Fund Disclosures document of the Company available on the Company's website at www.blackrock.com/uk/individual/literature/policies/itc-disclosure-blackrock-energy-and-resources-income-trust-plc.pdf.

The Company does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

[#] As of 1 January 2025, BlackRock's stewardship policies are developed and implemented by two independent, specialist teams, BlackRock Investment Stewardship (BIS) and BlackRock Active Investment Stewardship (BAIS). While the two teams operate independently, their general approach is grounded in widely recognized norms of corporate governance and shareholder rights and responsibilities. BIS is responsible for engagement and voting in relation to clients' assets managed by certain index equity portfolio managers. BAIS partners with BlackRock's active investment teams on company engagement and voting in relation to their holdings.

Strategic report

continued

BlackRock's reporting and disclosures

In terms of its own reporting, BlackRock believes that the Sustainability Accounting Standards Board provides a clear set of standards for reporting sustainability information across a wide range of issues, from labour practices to data privacy to business ethics. For evaluating and reporting climate-related risks, as well as the related governance issues that are essential to managing them, the Task Force on Climate-related Financial Disclosures (TCFD) provides a valuable framework. BlackRock recognises that reporting to these standards requires significant time, analysis, and effort. BlackRock's 2024 TCFD report can be found at <https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/climate-report-blkinc.pdf>.

BlackRock's approach to material ESG integration

BlackRock's clients have a wide range of perspectives on a variety of issues and investment themes. Given the wide range of unique and varied investment objectives sought by our clients, BlackRock's investment teams have a range of approaches to considering financially material E, S, and/or G factors. As with other investment risks and opportunities, the relevance of E, S and/or G considerations may vary by issuer, sector, product, mandate, and time horizon. Depending on the investment approach, this financially material E, S and/or G data or information may help inform due diligence, portfolio or index construction, and/or monitoring processes of our portfolios, as well as our approach to risk management.

BlackRock's ESG integration framework is built upon our history as a firm founded on the principle of thorough and thoughtful risk management. Aladdin, our core risk management and investment technology platform, allows investors to leverage financially material E, S and/or G data or information as well as the combined experience of our investment teams to effectively identify investment opportunities and investment risks. Our heritage in risk management combined with the strength of the Aladdin platform enables BlackRock's approach to ESG integration.

We structure our approach around three main pillars: investment processes, data & analytics and transparency and we support them by equipping our employees with investment relevant E, S and/or G data, tools, and education.

More information in respect of BlackRock's approach to material ESG integration can be found at <https://www.blackrock.com/corporate/literature/publication/blk-esg-investment-statement-web.pdf>.

BAIS Global Engagement and Voting Guidelines

The BAIS Global Engagement and Voting Guidelines provide clients and companies factors we consider when we engage and vote on matters that are commonly on shareholder meeting agendas. They are not prescriptive and are applied in the context of a company's operating environment and an active equity portfolio manager's investment strategy, anchored in our fiduciary duty to clients.

BAIS' Global Engagement and Voting Guidelines are available here: <https://www.blackrock.com/corporate/literature/publication/blackrock-active-investment-stewardship-engagement-and-voting-guidelines.pdf>.

BAIS Engagement priorities

The BAIS engagement priorities are the themes on which BAIS most frequently engages with companies, where they are relevant and a source of material business risk or opportunity. These engagement priorities are available here: <https://www.blackrock.com/corporate/literature/publication/blackrock-active-investment-stewardship-engagement-priorities.pdf>.

The above forms part of the Strategic Report.

By order of the Board

GRAHAM VENABLES

For and on behalf of
BlackRock Investment Management (UK) Limited
Company Secretary
5 February 2026

Directors' report

The Directors present the Annual Report and Financial Statements of the Company and its subsidiary (together the Group) for the year ended 30 November 2025.

Status of the company

The Company carries on business as an investment trust. It has been approved by HM Revenue & Customs as an investment trust in accordance with Sections 1158 and 1159 of the Corporation Tax Act 2010, subject to the Company continuing to meet eligibility conditions. The Directors are of the opinion that the Company has conducted its affairs in a manner which will satisfy the conditions for continued approval.

The Company is domiciled in the UK as an investment company within the meaning of Section 833 of the Companies Act 2006. It is not a close company and has no employees.

As an investment company that is managed and marketed in the United Kingdom, the Company is an Alternative Investment Fund (AIF) falling within the scope of, and subject to, the requirements of the Alternative Investment Fund Managers' Directive (AIFMD). The Company is governed by the provisions of the European Union (Alternative Investment Fund Managers) Regulations 2013 (the Regulations). It must comply with a number of obligations, including the appointment of an Alternative Investment Fund Manager (AIFM) and a Depositary to carry out certain functions. The AIFM must also comply with the Regulations in respect of leverage, outsourcing, conflicts of interest, risk management, valuation, remuneration and capital requirements and must also make additional disclosures to both shareholders and the FCA. Further details are set out on the Company's website at www.blackrock.com/uk/beri, the Regulatory Disclosures section on pages 134 to 136 and in the notes to the financial statements on pages 100 to 125.

The Company's ordinary shares are eligible for inclusion in the stocks and shares component of an Individual Savings Account (ISA).

Shareholder Rights Directive II

The Shareholder Rights Directive II took effect from 10 June 2019 with some transitional provisions. It encourages long-term shareholder engagement and transparency between companies and shareholders. In substantive terms the changes were small for investment companies and the majority of requirements apply to the Company's remuneration policy and disclosure of processes, as well as related party transactions. There are also additional rules for Alternative Investment Fund Managers and proxy advisers.

GDPR

Data protection rights were harmonised across the European Union following the implementation of the General Data Protection Regulation (GDPR) on 25 May 2018. The Board has sought and received assurances from its third-party service providers that they have taken appropriate steps to ensure compliance with the regulation. The Company's 'Data Privacy Policy' can be found on the Company's website at www.blackrock.com/uk/beri.

Facilitating retail investments

The Company currently conducts its affairs so that the shares issued by the Company can be recommended by independent financial advisers to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investments and intends to continue to do so for the foreseeable future.

The shares are excluded from the FCA's restrictions which apply to non-mainstream pooled investments because they are shares in an investment trust.

The Common Reporting Standard

Tax legislation under the OECD (Organisation for Economic Co-operation and Development) Common Reporting Standard for Automatic Exchange of Financial Account Information (The Common Reporting Standard) was introduced on 1 January 2016.

The legislation requires investment trust companies to provide personal information to HMRC about investors who purchase shares in investment trusts. As an affected company, BlackRock Energy and Resources Income Trust plc will have to provide information annually to the local tax authority on the tax residencies of a number of non-UK based certificated shareholders and corporate entities. The local tax authority to which the information is initially passed may in turn exchange the information with the tax authorities of another country or countries in which the shareholder may be tax resident, where those countries (or tax authorities in those countries) have entered into agreements to exchange financial account information.

All new shareholders, excluding those whose shares are held in CREST, entered onto the share register will be sent a certification form for the purposes of collecting this information.

Directors' report

continued

Dividends

Details of dividends paid and payable in respect of the year are set out in the Chairman's Statement on pages 6 and 7 and in note 8 on page 107.

Investment management and administration

BlackRock Fund Managers Limited (BFM) was appointed as the AIFM with effect from 2 July 2014. The management contract is terminable by either party on six months' notice.

BlackRock Investment Management (UK) Limited (BIM (UK)) acts as the Company's Investment Manager under a delegation agreement with BFM. BIM (UK) also acted as the Secretary of the Company throughout the year. BFM receives a fee of 0.80% on gross assets. In addition, BFM has agreed, if required, to rebate a portion of the Company's management fee each year to ensure that the Company's ongoing charges, as set out and defined in its annual report (and for avoidance of doubt including the management fee) do not exceed 1.15% per annum of net assets. Further details in relation to the management fee are given in note 4 on pages 104 and 105. The Board believes that the current fee structure is appropriate for an investment company in this sector.

The Company contributes to a focused investment trust sales and marketing initiative operated by BIM (UK) on behalf of the investment trusts under its management. For the year ended 30 November 2025, the Company's contribution to the consortium element of the initiative, which enables the trusts to achieve efficiencies by combining certain sales and marketing activities, represented 0.025% per annum of its net assets (£152.8 million) as at 31 December 2024, and this contribution is matched by BIM (UK). For the year ended 30 November 2025, £50,000 (excluding VAT) has been invoiced and paid in respect of this initiative. The purpose of the programme is to ensure effective communication with existing shareholders and to attract new shareholders to the Company. This has the benefit of improving liquidity in the Company's shares and helps sustain the stock market rating of the Company.

BFM and BIM (UK) are subsidiaries of BlackRock, Inc. which is a publicly traded corporation on the New York Stock Exchange operating as an independent firm.

Appointment of the manager

The Board considers the arrangements for the provision of investment management and other services to the Company on an ongoing basis and a formal review is conducted annually. As part of the annual review the Board considers the quality and continuity of the personnel assigned to handle the Company's affairs, the investment process and the results achieved to date.

The Board believes that the continuing appointment of BFM (the Manager) as AIFM, and the delegation of investment management services to BIM (UK) (the Investment Manager) on the terms disclosed above, is in the interests of shareholders as a whole given the track record of BlackRock's Natural Resources team in the commodities sector.

The Board believes that the excellent performance in recent years and the quality of BlackRock's team and its support services, fully justify its continuing appointment.

Depositary and Custodian

The Company has appointed The Bank of New York Mellon (International) Limited (BNY or the Depositary) to perform this role. The Depositary's duties and responsibilities are outlined in the investment fund legislation (as set out in the FCA AIF Rulebook). The main role of the Depositary under the AIFM Directive is to act as a central custodian with additional duties to monitor the operations of the Company, including monitoring cash flows and ensuring that the Company's assets are valued appropriately in accordance with the relevant regulations and guidance. The Depositary is also responsible for enquiring into the conduct of the AIFM in each annual accounting period. The Depositary receives a fee payable at a rate of 0.0095% per annum of net assets. The Company has appointed the Depositary in a tripartite agreement, to which the Manager as AIFM is also a signatory. The Depositary is also liable for the loss of financial instruments held in custody.

Under the depositary agreement, custody services in respect of the Company's assets have been delegated to The Bank of New York Mellon (International) Limited (BNY). BNY receives a custody fee payable by the Company at rates depending on the number of trades effected and the location of securities held. The depositary agreement is subject to 90 days' notice of termination by any party.

Registrar

The Company has appointed Computershare Investor Services PLC as its Registrar (Computershare or the Registrar). The principal duty of the Registrar is the maintenance of the register of shareholders (including registering transfers). It also provides services in relation to any corporate actions, dividend administration and shareholder documentation, the Common Reporting Standard and for the Foreign Account Tax Compliance Act.

Computershare receive a fixed fee, plus disbursements and VAT for the maintenance of the share register. Fees in respect of corporate actions are negotiated on an arising basis.

Foreign exchange

At the financial year end, approximately 83.1% of the Company's portfolio was invested in non-British Pound Sterling assets, with 33.5% invested in US Dollar denominated assets. The Investment Manager does not actively hedge currency exposure.

Derivative transactions

During the year the Group entered into a number of derivative option contracts generating option premium income of £1,116,000 (2024: £1,164,000). There were no open option contracts at 30 November 2025 (2024: one). The Group had no futures contracts open at 30 November 2025 (2024: nil) and generated interest of £nil (2024: nil).

Change of control

There are no agreements which the Company is party to that might be affected by a change of control of the Company.

Information to be disclosed in accordance with Listing Rule 6.6.1 (information to be included in Annual Report and Financial Statements)

Disclosures in respect of how the Company has complied with Listing Rule 6.6.1 are set out on page 136.

Financial Conduct Authority (FCA) Regulation of 'non-mainstream pooled investments', MiFID II 'complex investments'

The Company currently conducts its affairs so that the shares issued by the Company can be recommended by independent financial advisers to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investment products and intends to continue to do so for the foreseeable future. The Company's shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust. The Company's ordinary shares are not considered to be 'complex instruments' under the FCA's 'Appropriateness' rules and guidance in the Conduct of Business Sourcebook.

Exercise of voting rights in investee companies

The exercise of voting rights attached to the Company's portfolio has been delegated to the Investment Manager, whose voting policy is set out below. BlackRock's approach to voting at shareholder meetings, engagement with companies and corporate governance is framed within an investment context. BlackRock believes that sound corporate governance practices by companies contribute to their long-term financial performance and thus to better risk-adjusted returns.

BlackRock's proxy voting process on behalf of this Company is led by the BlackRock Active Investment Stewardship team (BAIS).

During the year under review, the Investment Manager voted on 1,024 proposals at 72 general meetings on behalf of the Company. At these meetings the Investment Manager voted in favour of most resolutions, as should be expected when investing in well run companies but voted against management on 17 (1.66%) of resolutions and abstained from voting on 2 (0.20%) resolutions. Most of the votes against were in respect of resolutions relating to the election or re-election of directors, changes to board structure and governance and directors' remuneration, which were deemed by the Investment Manager as not being in the best interests of shareholders.

Directors' report

continued

Principal risks

The key risks faced by the Company are set out in the Strategic Report on pages 42 to 46.

Going concern

The financial statements of the Company have been prepared on a going concern basis. As described in the viability statement on page 47 of the annual report, the Board is mindful of the continuation vote and that the risk that unforeseen or unprecedented events including (but not limited to) heightened geopolitical tensions such as the war in Ukraine can have a significant impact on global markets. Notwithstanding this significant degree of uncertainty, the Directors are satisfied that the Company has adequate resources to continue in operational existence for the period to 6 February 2027, being a period of at least 12 months from the date of approval of these financial statements, and is financially sound. The Board is also satisfied that the Company and its key third party service providers have in place appropriate business continuity plans and will be able to maintain service levels.

The Company's ongoing charges represent a very small proportion of the Company's assets (and have been capped at 1.15% per annum of net assets by the Manager) and the Board is confident that the Company will be able to meet all of its liabilities and ongoing expenses from its assets and income generated from these assets. More information in respect of how the ongoing charges ratio (which is an Alternative Performance Measure) is calculated is set out in the Glossary on page 144; more information on how the cap is applied is set out in note 4 on pages 104 and 105.

For these reasons, they continue to adopt the going concern basis in preparing the financial statements.

Directors

The Directors of the Company and their biographies are set out on pages 37 and 38. Details of the Directors' interests in the ordinary shares of the Company are set out in the Directors' Remuneration Report on page 67. All of the Directors held office throughout the year under review.

The Board may appoint additional Directors to the Board but any Director so appointed must stand for election by the shareholders at the next AGM.

Board independence and tenure

The Board's policy on tenure is that length of service does not necessarily compromise the independence or contribution of directors of an investment trust company, where continuity and experience can add significantly to the strength of the Board. After due consideration and further to the annual evaluation process, the Board has concluded that all the Directors continue to be independent in both character and judgement and that there are no relationships or circumstances which are likely to affect the judgement of any Director.

Director's appointment, retirement and succession

Although the Articles of Association require that one third of the Directors retire and submit themselves for re-election at each AGM the Board has resolved that all of the Directors should be subject to re-election on an annual basis. Accordingly, Mr Brown, Mrs Cannon, Mrs Ferguson and Mr Robson will offer themselves for re-election. Further details of the independence of the Board and Board tenure is provided in the Corporate Governance Statement on pages 71 and 72.

The Board has considered the position of Mr Brown, Mrs Cannon, Mrs Ferguson and Mr Robson as part of the evaluation process and believes that it would be in the Company's best interests for each of them to be proposed for re-election at the forthcoming AGM, given their material level of contribution and commitment to the role.

Having considered the Directors' performance within the annual Board performance evaluation process (further details of which are provided on pages 71 to 73), the Board believes that it continues to operate effectively and that the Directors bring extensive knowledge and commercial experience and demonstrate a range of valuable business, financial and asset management skills. The Board therefore recommends that shareholders vote in favour of each Director's proposed re-election/election. More details in respect of the skills and experience each Director brings to the Board are set out in more detail on page 61.

There were no contracts subsisting during the year under review or up to the date of this report in which a Director of the Company is or was materially interested and which is or was significant in relation to the Company's business. None of the Directors are entitled to compensation for loss of office on the takeover of the Company. None of the Directors has a service contract with the Company.

Directors' indemnity

In addition to Directors' and Officers' liability insurance cover, the Company's Articles of Association provide, subject to the provisions of applicable UK legislation, an indemnity for Directors in respect of costs incurred in the defence of any proceedings brought against them by third parties arising out of their positions as Directors, in which they are acquitted, or judgement is given in their favour. The Company has entered into Deeds of Indemnity with each of the Directors individually which are available for inspection at the Company's registered office and will be available at the AGM.

Conflicts of interest

The Board has put in place a framework for Directors to report conflicts of interest, or potential conflicts of interest.

All Directors are required to notify the Company Secretary of any situations, or potential situations, where they consider that they have or may have a direct, or indirect interest or duty that conflicts, or possibly conflicts, with the interests of the Company. All such situations are reviewed by the Board and duly authorised. Directors are also made aware at each meeting that there remains a continuing obligation to notify the Company Secretary of any new situations that may arise, or any changes to situations previously notified. It is the Board's intention to continue to review all notified situations on a regular basis.

The Board considers that the framework has worked effectively throughout the year under review.

Directors' remuneration report and policy

The Directors' Remuneration Report is set out on pages 64 to 68. An advisory ordinary resolution to approve this report will be put to shareholders at the Company's AGM. The Company is also required to put the Director's Remuneration Policy to a binding shareholder vote every three years. The Company's Remuneration Policy was last put to shareholders at the AGM in 2023 so will be put to shareholders at the forthcoming AGM in 2026.

Directors' responsibilities

The Directors' responsibilities in preparing these financial statements are noted on pages 83 and 84.

Substantial share interests

As at 30 November 2025 and up to 5 February 2026, CG Asset Management Ltd had notified the Company that it held interests in 11.0% and 3.7% of the voting rights attached to the Company's issued share capital (excluding shares in treasury), respectively. Subsequently and up to 5 February 2026, the Company had not received any additional notifications in accordance with the FCA's Disclosure Guidance and Transparency Rule 5.1.2R of interests in 3% or more of the voting rights attaching to the Company's issued share capital or any changes to existing interests.

Share capital

Details of the Company's issued share capital are given in note 15 on page 111. Details of the voting rights are given in note 16 of the notes to the Notice of Annual General Meeting on page 151.

The ordinary shares carry the right to receive dividends and have one voting right per ordinary share. There are no restrictions on the voting rights of the ordinary shares. There are no shares which carry specific rights with regard to the control of the Company.

Share issues

During the year, the Company issued no shares (2024: no shares).

The current authority to issue new ordinary shares or sell ordinary shares from treasury for cash was granted to the Directors on 20 March 2025 and will expire at the conclusion of the 2026 AGM. The Directors are proposing that their authority to issue new ordinary shares or sell shares from treasury for cash be renewed at the forthcoming AGM. The Company will be seeking the authority to allot new ordinary shares or sell from treasury ordinary shares representing up to 10% of the Company's issued ordinary shares capital.

Share repurchases

The current authority to repurchase up to 14.99% of the Company's issued share capital to be held in treasury or for cancellation was granted to the Directors on 20 March 2025 and will expire at the conclusion of the 2026 AGM. 10,283,000 ordinary shares were bought back to be held in treasury in the year under review.

Directors' report

continued

As at the date of this report, 9,071,500 additional shares have been bought back since 30 November 2025.

The Directors are proposing that their authority to buy back up to 14.99% of the Company's issued share capital be renewed at the forthcoming AGM.

Although the Manager initiates any buy backs, the policy and parameters are set by the Board and reviewed at regular intervals. The Company raises the cash needed to finance any purchase of shares either by selling securities in the Company's portfolio or by short-term borrowing.

Treasury shares

As described above, the Company is authorised to purchase its own ordinary shares to be held in treasury for re-issue at a premium, or cancellation at a future date. As at 30 November 2025, 24,316,697 ordinary shares were held in treasury.

Streamlined energy and carbon reporting (SECR) statement: greenhouse gas (GHG) emissions and energy consumption disclosure

As an externally managed investment company, the Company has no greenhouse gas emissions to report from its operations, nor does it have any responsibility for any other emissions producing sources. For the same reason, the Company considers itself to be a low energy user under the SECR regulations and therefore is not required to disclose energy and carbon information.

As an investment company, the Company does not need to report against the Task Force on Climate-related Financial Disclosures (TCFD) framework. However, BlackRock reports detailed information about its management of climate-related risks and opportunities across its business in its TCFD-aligned reports. The Company's latest product level TCFD report can be found at <https://www.blackrock.com/uk/literature/public-disclosure/tcf-d-product-level-disclosure-report-it.pdf>.

Articles of association

Any amendments to the Company's Articles must be made by special resolution.

Annual general meeting

The following information to be discussed at the forthcoming Annual General Meeting is important and requires your immediate attention. If you are in any doubt about the action you should take, you should seek advice from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (as amended).

If you have sold or transferred all of your ordinary shares in the Company you should pass this document, together with any other accompanying documents including the form of proxy, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

Ordinary Business

Resolution 1 – Approval of the Annual Report and Financial Statements:

This resolution seeks shareholder approval of the Annual Report and financial statements for the year ended 30 November 2025 and the Auditor's report thereon.

Resolution 2 – Approval of the Directors' Remuneration Report:

This resolution is an advisory vote on the Directors' Remuneration Report, excluding any content relating to the Remuneration Policy.

Resolution 3 – Approval of the Directors' Remuneration Policy:

This is a binding resolution to approve the Directors' Remuneration Policy as set out on pages 69 and 70.

Resolution 4 – Approval of the Company's dividend policy:

This is a binding resolution to approve the Company's dividend policy to continue to pay four quarterly interim dividends, which in the year under review totalled 4.75p per share.

Resolutions for the re-election of directors

The biographies of the Directors are set out on pages 37 and 38 and are incorporated into this report by reference. The skills and experience each Director brings to the Board for the long-term sustainable success of the Company are set out on page 61. All the Directors held office throughout the year under review. All Directors, will stand for re-election by shareholders, at the meeting in accordance with the requirements of the UK Code.

- **Resolution 5** relates to the re-election of Mr Adrian Brown who was appointed on 10 December 2019 and as Chairman of the Board on 16 March 2022. Mr Brown brings leadership skills and has a wealth of experience in the financial sector and in developing corporate strategy. He has worked hard with the Board over the past year to better understand the needs of all shareholders, including the majority retail shareholders, and to balance company strategy in the interests of all shareholders. He brings in-depth knowledge, expertise and experience in investment management and investment marketing having worked in the financial services sector as a senior portfolio manager and a client portfolio manager at Alliance Bernstein and JP Morgan Asset Management respectively, and brings extensive management experience from senior roles as a number of corporates.
- **Resolution 6** relates to the re-election of Mr Andrew Robson who was appointed on 8 December 2020 and has a wealth of experience in the financial sector, with over 15 years of corporate finance experience, gained at Robert Fleming & Co Limited and SG Hambros. He has considerable experience as a finance director and as chairman of audit committees, including for a number of investment companies. He is also a qualified chartered accountant.
- **Resolution 7** relates to the re-election of Mrs Carole Ferguson who was appointed on 22 December 2021 and has a wealth of experience in the financial services sector in research, finance and sustainability. She began her career in fund management with BZW Investment Management, moving to work in equity derivatives with Swiss Bank Corporation, JP Morgan Securities and later with Jardine Fleming (Hong Kong) and Robert Fleming (London). Subsequently she was a senior member of the UK fund management team at SG Asset Management before moving to work as a mining analyst at SP Angel for four years. In 2017 she became Head of Investor Research at CDP, the charity that runs the global disclosure system for investors, companies, and others to manage their environmental impact. She was CEO of Carbon Transition Analytics and a Non-Executive Director of Henderson Far East Income Limited. She was also on the advisory board of WHEB Asset Management, an impact investor focused on the opportunities created by the transition to a low carbon and sustainable global economy and was formerly a Managing Director of Industry Tracker, a climate research house.
- **Resolution 8** relates to the re-election of Mrs Anne Marie Cannon who was appointed on 16 January 2024 and has over 40 years' experience in the energy industry and investment banking and is an experienced director, holding executive and non-executive roles. She is currently Deputy Chair at Aker BP ASA and was formerly a Non-Executive Director of Harbour Energy plc, STV Group plc, Aker ASA and Aker Energy AS. In addition, she is a Senior Advisor in the Strategic Advisory business at PJT Partners. Mrs Cannon was previously a Senior Advisor at Morgan Stanley and a Director at Schroder Wagg and was an Executive Director on the boards of Hardy Oil & Gas plc and British Borneo plc. She has also held financial and commercial roles at Shell UK and Thomson North Sea.

Ordinary resolutions relating to the following items of special business will be proposed at the forthcoming Annual General Meeting.

Resolutions 9 and 10 – Reappointment of the external auditor and the auditors' remuneration:

These resolutions relate to the reappointment and remuneration of the Company's auditor. The Company, through its Audit and Management Engagement Committee, has considered the independence and objectivity of the external auditor and are satisfied that the auditor remains independent. Further information in relation to the assessment of the auditor's independence can be found on pages 81 and 82.

Special Business

Resolution 11 – Continuation of the Company as an investment trust:

The ordinary resolution to be proposed will seek shareholders' authority that the Company shall continue in being as an investment trust.

Resolution 12 – Authority to allot shares:

The Directors may only allot shares if authorised to do so by shareholders in a general meeting. This resolution seeks to renew the authority of the Directors to allot ordinary shares up to an aggregate nominal amount of £102,197 which is equivalent to 10,219,799 ordinary shares of 1p each and represents 10% of the Company's issued ordinary share capital (excluding any treasury shares) as at the date of the Notice of the Annual General Meeting. The Directors will use this authority when it is in the best interests of the Company to issue ordinary shares. This authority will expire at the conclusion of the Annual General Meeting to be held in 2027 unless renewed prior to that date.

Directors' report

continued

The following special resolutions relating to the following items of special business will be proposed at the forthcoming Annual General Meeting.

Resolution 13 – Authority to disapply pre-exemption rights:

By law, Directors require specific authority from shareholders before allotting new shares or selling shares out of treasury for cash without first offering them to existing shareholders in proportion to their holdings.

Resolution 13 empowers the Directors to allot new ordinary shares for cash or to sell ordinary shares held by the Company in treasury for cash, otherwise than to existing shareholders on a pro rata basis, subject to the passing of resolution 12, up to an aggregate nominal amount of £102,197 which is equivalent to 10,219,799 ordinary shares and represents 10% of the Company's issued ordinary share capital as at the date of the Notice of Annual General Meeting. This authority will expire at the conclusion of the Annual General Meeting of the Company to be held in 2027 unless renewed prior to that date.

All shares allotted, or sold from treasury, pursuant to this resolution 13 would be at a premium to the prevailing NAV per ordinary share.

Resolution 14 – Authority to buy back shares:

The resolution to be proposed will seek to renew the authority granted to Directors enabling the Company to purchase its own shares. The Directors will only consider repurchasing shares in the market if they believe it to be in shareholders' interests and as a means of correcting any imbalance between supply and demand for the Company's shares. The Directors are seeking authority to purchase up to 15,329,699 ordinary shares, being approximately 14.99% of the issued share capital (excluding treasury shares) as at the date of the Notice of Annual General Meeting. This authority will expire at the conclusion of the Annual General Meeting to be held in 2027 unless renewed prior to that date.

Any ordinary shares purchased pursuant to resolution 14 shall be cancelled immediately upon completion of the purchase or held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Companies Act 2006.

Resolution 15 – Notice period for General Meetings:

This resolution 15 empowers the Directors to hold general meetings (other than annual general meetings) on 14 clear days' notice, which is the minimum notice period permitted by the Companies Act 2006. The Companies Act 2006 increases the minimum notice period to 21 days unless three conditions are met.

The first condition is that the general meeting is not an annual general meeting. The second condition is that the Company offers facilities for shareholders to vote by electronic means. The third condition is that there is a resolution of shareholders approving the reduction in the minimum notice period from 21 days to 14 days, hence this resolution being proposed. It is not intended that this power will be used as a matter of course, rather that this flexibility will be utilised where the Board believes that the nature of the business to be conducted requires that a general meeting be convened at 14 days' notice.

Recommendation

Your Board considers that each of the resolutions to be proposed at the Annual General Meeting is likely to promote the success of the Company for the benefit of its members as a whole and are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that shareholders vote in favour of the resolutions, as they intend to do in respect of their own beneficial holdings.

Corporate governance

Full details are given in the Corporate Governance Statement on pages 71 to 77. The Corporate Governance Statement forms part of this Directors' Report.

Audit information

As required by Section 418 of the Companies Act 2006 each of the Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are aware, there is no relevant audit information of which the Company's Auditor is unaware and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Auditor

A resolution to re-appoint Deloitte LLP as the Company's auditors will be proposed at the forthcoming Annual General Meeting, together with a resolution to authorise the Audit and Management Engagement Committee to determine their remuneration.

The Directors' Report was approved by the Board at its meeting on 5 February 2026.

By order of the Board

GRAHAM VENABLES

For and on behalf of
BlackRock Investment Management (UK) Limited
Company Secretary
5 February 2026

Directors' remuneration report

The Board presents the Directors' Remuneration Report for the year ended 30 November 2025 which has been prepared in accordance with Sections 420-422 of the Companies Act 2006 and Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (Accounting Regulations) as amended.

The law requires the Company's Auditor to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditor's opinion is included in their report on pages 88 to 94.

Statement by the chairman

A key driver of the remuneration policy is that fees payable to Directors should be sufficient to attract and retain individuals with suitable knowledge and experience to promote the long-term success of the Company whilst also reflecting the time commitment and responsibilities of the role. The Board's focus is on setting the strategy for the successful progression of the Company and monitoring performance against the strategic objectives set. In order to do this effectively, Directors spend a substantial amount of time preparing for the six scheduled Board meetings and three Audit and Management Engagement Committee meetings held each year. At these meetings, the Directors review the Company's portfolio, monitor investment performance and review compliance with investment guidelines.

The Board also reviews and monitors the Company's ongoing operating costs to ensure that these represent optimal value and are in line with agreed budgets. In addition, the Board sets the marketing strategy of the Company and contributes to a sales and marketing initiative operated by BlackRock; the Board has set key performance indicators to monitor progress and reviews these on a regular basis to monitor and assess the effectiveness of this initiative. The Board monitors the Company's share rating closely and is responsible for determining the appropriate action to be taken to manage this where necessary.

Directors are also responsible for establishing and maintaining the Company's control systems to manage risk effectively, and a register of these controls and the risks facing the Company are reviewed at each Audit and Management Engagement Committee meeting, along with control reports from external auditors. Directors also receive an annual update from BlackRock's internal audit department. As well as this usual business, Directors also spend additional time as and when required in ad hoc meetings to address other issues as they arise, including the Board's response to emerging risks. Investment trusts are subject to a large number of regulatory and disclosure requirements, including the requirements of the UK Code, UKLA Listing Rules, and Investment Trust Company tax regulations. The regulatory burden has increased significantly in recent years, with the implementation of AIFMD, GDPR, Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard requiring considerable additional time to be spent by the Board to ensure that new depositary and management agreements comply with best industry practice. There are yet more new regulatory obligations that will become applicable to the Company over the next few years, all of which are expected to generate an increased workload for Directors, and the Board will continue to be mindful of this in setting remuneration levels.

For the year ended 30 November 2025, the Chairman received an annual fee of £43,500, the Audit and Management Engagement Committee Chairman received £36,000 per annum and the other Directors received £31,000 per annum with an additional fee of £1,000 for the Senior Independent Director. Following a review on 18 November 2025, it was agreed that with effect from 1 December 2025 the Chairman would receive an annual fee of £46,000, the Audit and Management Engagement Committee Chairman would receive £38,000 per annum and the other Directors receive £33,000 per annum with an additional fee of £1,000 for the Senior Independent Director. Prior to this, Directors' fees were last increased on 1 December 2024. Additional information in respect of the Board's remuneration and the basis for determining the level of any increase in the Directors' remuneration is set out in the Directors' Remuneration Policy on pages 69 and 70.

No discretionary fees have been paid to Directors during the year or since inception and the payment of such fees is expected to be a rare occurrence, only necessary in exceptional circumstances. Any discretionary fees paid to the Directors will be clearly disclosed in the Directors' Remuneration Report accompanied by an explanation of the work undertaken and why it was deemed necessary to pay such additional remuneration.

AGM Resolution – votes 'against' in excess of 20%

At the Company's Annual General Meeting held on 20 March 2025, resolution 2 (to approve the Directors' Remuneration Report for the year ended 30 November 2024) received 10.6 million votes against, representing 42% of total shares voted. The substantial majority of these votes were cast by a single shareholder, and the Board, in conjunction with its Broker (Winterflood Securities Limited), has discussed the reasons for the 'against' vote with this shareholder. The main issues raised concerned the level and persistence of the discount to NAV at which the Company's shares had traded over time.

The Board highlighted its policies for managing its share rating as described below. To the extent this policy may impact on scale, the Board has sought to insulate shareholders from the risk of a smaller scale impacting cost by negotiating with BlackRock a further reduction in the cap on operating costs in 2024 from 1.25% to 1.15% of NAV. The Board further notes the measures it has undertaken to address the discount, which has resulted in a narrowing of the discount to 8.3% as at 2 February 2026.

In addition, the Board highlighted that it had regularly sought the views of other shareholders, who have generally been supportive, and the importance of ensuring that views of all shareholders were taken into account. It also noted that the Company had announced on 26 February 2025 that it would offer a continuation vote at the 2026 AGM to allow all shareholders to have a voice in respect of the future of their investment in the Company.

Remuneration committee

The Board as a whole fulfils the function of the Remuneration Committee and considers any change in the Directors' remuneration policy. A separate Committee has therefore not been established. The Company's Directors as at the date of this report are all non-executive and are independent of the Manager. No advice or services were provided by any external agencies or third parties in respect of remuneration levels.

Remuneration/service contracts

The maximum remuneration of the Directors is determined within the limits of the Company's Articles and currently amounts in aggregate to £200,000 per annum. No element of the Directors' remuneration is performance related.

None of the Directors is entitled to receive from the Company:

- performance related remuneration;
- any benefits in kind except reasonable travel expenses in the course of travel to attend meetings and duties undertaken on behalf of the Company;
- share options;
- rewards through a long-term incentive scheme;
- a pension or other retirement benefit; and
- compensation for loss of office.

The Company has no employees and consequently no consideration is required to be given to employment conditions elsewhere in setting Directors' fees.

All of the Directors are non-executive. None of the Directors has a service contract with the Company and the terms of their appointment are detailed in a letter of appointment. New directors are appointed for an initial term of three years and it is expected that they will serve two further three-year terms. The continuation of an appointment is contingent on satisfactory performance evaluation and re-election at each Annual General Meeting (AGM). A director may resign by notice in writing to the Board at any time, there is no notice period. The letters of appointment are available for inspection at the registered office of the Company.

Implementation of the remuneration policy

The Directors intend that the Company's Remuneration Policy will be implemented as set out on pages 64 to 70. The Directors' remuneration policy on page 69 and the policy table on page 70 form part of this report. The Directors do not receive any performance related remuneration or incentives. Discretionary payments are permitted under the policy; however, such discretionary payments would only be considered in exceptional circumstances.

Directors' remuneration report

continued

Remuneration implementation report

A single figure for total remuneration of each Director is set out in the table below for the year ended 30 November 2025:

Directors	Year ended 30 November 2025			Year ended 30 November 2024		
	Fees	Taxable benefits ¹	Total	Fees	Taxable benefits ¹	Total
	£	£	£	£	£	£
Adrian Brown (Chairman)	43,500	–	43,500	42,000	–	42,000
Andrew Robson	36,000	–	36,000	35,000	–	35,000
Anne Marie Cannon ²	32,000	–	32,000	26,858	–	26,858
Carole Ferguson	31,000	–	31,000	30,000	–	30,000
Dr Carol Bell ³	–	–	–	8,978	–	8,978
Total	142,500	–	142,500	142,836	–	142,836

¹ Taxable benefits relate to travel and subsistence costs.

² Mrs Cannon joined the Board with effect from 16 January 2024 and was appointed Senior Independent Director effective 16 March 2024.

³ Dr Bell retired from the Board with effect from 15 March 2024.

No discretionary payments were made in the year to 30 November 2025 (2024: £nil).

The information in the table above has been audited. The amounts paid by the Company to the Directors were for services as non-executive Directors. The Directors receive no variable remuneration.

At 30 November 2025, fees of £12,000 (2024: £12,000) were outstanding to Directors in respect of their annual fees. No payments were made in the period to any past Directors (2024: £nil).

Relative importance of spend on pay

As the Company has no employees, the table above also comprises the total remuneration costs and benefits paid by the Company. To enable shareholders to assess the relative importance of spend on pay, this has been shown in the table below compared to the Company's net profit after taxation, total operating expenditure and dividend distributions.

	2025 £'000	2024 £'000	Change £'000
Directors' total remuneration	143	143	–
Total dividends paid and payable	5,429	5,556	-127
Issue of ordinary shares	–	–	–
Buy back of ordinary shares	12,480	11,288	+1,192
Net revenue profit after tax	4,076	4,541	-465

Annual percentage change in Directors' remuneration

The following table sets out the annual percentage change in Directors' fees for the past five years:

	30 November 2025	30 November 2024	30 November 2023	30 November 2022	30 November 2021
Adrian Brown ¹	3.6%	5.0%	8.4%	36.7%	2.5%
Andrew Robson ²	2.9%	2.9%	0.0%	13.5%	n/a
Anne Marie Cannon ³	3.2%	n/a	n/a	n/a	n/a
Carole Ferguson ⁴	3.3%	3.4%	6.1%	n/a	n/a
Dr Carol Bell ⁵	n/a	-70.1%	3.4%	7.4%	0.0%
Ed Warner ⁶	n/a	n/a	n/a	-69.4%	0.0%
Michael Merton ⁷	n/a	n/a	n/a	n/a	-71.0%

¹ Mr Brown was appointed as Chairman with effect from 16 March 2022.

² Mr Robson was appointed as a Director with effect from 8 December 2020 and was appointed Audit and Management Engagement Committee Chairman with effect from 16 March 2021.

³ Mrs Cannon was appointed as a Director with effect from 16 January 2024 and was appointed Senior Independent Director with effect from 16 March 2024.

⁴ Mrs Ferguson was appointed as a Director with effect from 22 December 2021.

⁵ Dr Bell retired as a Director with effect from 15 March 2024.

⁶ Mr Warner retired as Chairman and as a Director with effect from 15 March 2022.

⁷ Mr Merton retired as Audit and Management Engagement Committee Chairman and as a Director with effect from 16 March 2021.

As previously noted, the Company does not have any employees and hence no comparisons are given in respect of the comparison between Directors' and employees' pay increases.

Shareholdings

The interests of the Directors in the ordinary shares of the Company are set out in the table below. The Company does not have a share option scheme, therefore none of the Directors has an interest in any share options in the Company. There is no requirement for Directors to hold shares in the Company.

	30 November 2025	30 November 2024
	Ordinary shares	Ordinary shares
Mr Adrian Brown	35,000	35,000
Mrs Carole Ferguson	14,505	14,505
Mr Andrew Robson	35,000	35,000
Mrs Anne Marie Cannon	15,000	15,000

The information in the table above has been audited.

All the holdings of the Directors are beneficial. No other changes to these holdings have been notified up to the date of this report.

Retirement of Directors

Further details are given in the Directors' Report on page 58.

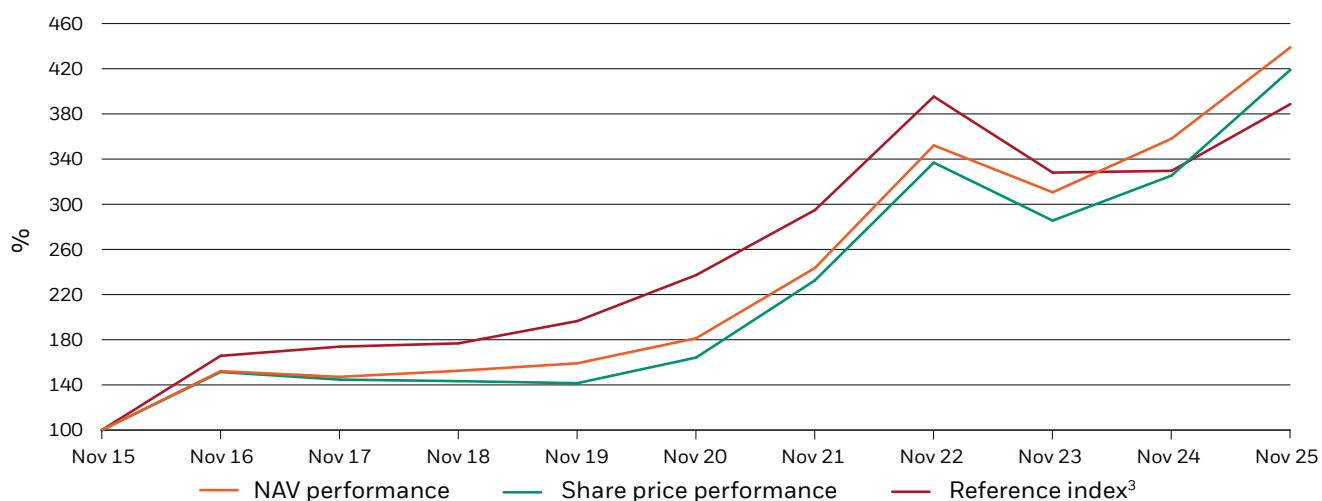
Performance

The following graph compares the Company's net asset value and share price performance with the performance of an equivalent investment in a reference index; 50% EMIX Global Mining Index and 50% MSCI World Energy Index up to 31 May 2020. From 1 June 2020 to 31 July 2023, the reference index has been adjusted to represent a blend of 40% EMIX Global Mining (ex Gold) Index, 30% MSCI World Energy Index and 30% S&P Global Clean Energy Transition Index. Effective 1 August 2023, on the discontinuation of the EMIX Global Mining (ex Gold) Index, it was replaced by MSCI ACWI Select Metals & Mining Producers Ex Gold and Silver IMI Net Index. This reference index is deemed to be the most appropriate as the Company has global mining and energy investment objectives, with energy transition stocks forming an increasingly important part of both the mining and energy sectors.

Directors' remuneration report

continued

Performance from 30 November 2015 to 30 November 2025



Sources: BlackRock and LSEG Datastream.

¹ Up to 31 May 2020, the reference index in the chart above was comprised of 50% EMIX Global Mining Index and 50% MSCI World Energy Index. From 1 June 2020 and up to 31 July 2023 the reference index is comprised of a blend of 40% EMIX Global Mining (ex Gold) Index, 30% MSCI World Energy Index and 30% S&P Global Clean Energy Transition Index. Effective 1 August 2023, on the discontinuation of the EMIX Global Mining (ex Gold) Index, it was replaced by MSCI ACWI Select Metals & Mining Producers Ex Gold and Silver IMI Net Index. The first two indices are a reasonable proxy for the types of investment that are held within the Mining and Traditional Energy components of the Company's portfolio, and the recent changes to the S&P Global Clean Energy Transition Index have made it more representative of the Energy Transition sector. The Energy Transition section of the Company's portfolio invests in a wide range of stocks with exposure to the Energy Transition theme which are not included within the S&P Global Clean Energy Transition Index, including mining stocks that produce materials used in the renewable transport and energy sectors, as described in more detail in the Investment Managers' report on pages 11 to 23.

Performance figures are calculated in British Pound Sterling terms, with dividends reinvested. Rebased to 100 at 30 November 2015.

By order of the Board

ADRIAN BROWN

Chairman

5 February 2026

Directors' remuneration policy

In setting the appropriate level of Directors' fees, a number of factors are considered, including the workload of the Directors, their responsibilities, any change in these responsibilities and additional legal duties (for example as a result of new legislation being implemented), the relationship with their suppliers and service providers and the size and complexity of the Company. The time commitment required, the level of skills and appropriate experience required and the need for Directors to maintain on an ongoing basis an appropriate level of knowledge of regulatory and compliance requirements in an industry environment of increasing complexity are also taken into account. The Board also considers the average rate of inflation during the period since the last fee increase and reviews the level of remuneration in comparison with other investment trusts of a similar size and/or mandate, as well as taking account of any data published by the Association of Investment Companies to ensure that fees are in line with industry practice. This comparison, together with consideration of any alteration in non-executive Directors' responsibilities, is used to review whether any change in remuneration is necessary. The review is performed on an annual basis. Directors' salaries were reviewed at the Board meeting held on 18 November 2025 and the Board agreed to increase the Directors' salaries with effect from 1 December 2025, the Chairman would receive an annual fee of £46,000, the Audit and Management Engagement Committee Chairman would receive £38,000 per annum and the other Directors would receive £33,000 per annum with an additional fee of £1,000 for the Senior Independent Director. More information is given in the Corporate Governance Statement on pages 71 and 72.

The Company has no employees and consequently no consideration is required to be given to employment conditions elsewhere in setting this policy and there has been no employee consultation.

No element of the Directors' remuneration is performance related or subject to recovery or withholding (except for tax). Directors cannot be awarded any share options or long-term performance incentives. None of the Directors has a service contract with the Company or receives any non-cash benefits (except as described in the policy table), pension entitlements or compensation for loss of office.

The remuneration policy would be applied when agreeing the remuneration package of any new Director. The terms of Directors' appointments are detailed in a letter sent to them when they join the Board. These letters are available for inspection at the registered office of the Company. Directors' appointments do not have a fixed duration, but they can be terminated by the Company in writing at any time without obligation to pay compensation. On termination of the appointment, Directors shall only be entitled to accrued fees as at the date of termination together with reimbursement of any expenses properly incurred prior to that date. No payments for loss of office are made. Directors are subject to annual re-election.

Consideration of shareholders' views

An ordinary resolution to approve the remuneration report is put to members at each AGM. The Company is committed to ongoing shareholder dialogue and takes an active interest in voting outcomes. Shareholders have the opportunity to express their views and ask questions in respect of the remuneration policy at the AGM. To date, no shareholders have commented in respect of the remuneration policy. In the event that there was a substantial vote against any resolution proposed at the Company's AGM, the reasons for any such vote would be sought and appropriate action taken. Should the votes be against resolutions in relation to the directors' remuneration, further details will be provided in future Directors' Remuneration Reports.

In accordance with the Companies Act 2006, the Company is required to seek shareholder approval of its remuneration policy on a triennial basis as detailed on page 70. An ordinary resolution for the approval of the remuneration policy was approved by shareholders at the AGM held on 13 March 2023, with 97.59% of votes cast (including votes cast at the Chairman's discretion) in favour and 2.41% votes cast against.

The remuneration policy will next be put to a binding shareholder vote at the AGM to be held in March 2026.

The Directors' Remuneration Report was also last approved by shareholders at the AGM held on 20 March 2025, with 57.92% of votes cast (including votes cast at the Chairman's discretion) in favour and 42.08% of votes cast against.

Any discretionary fees paid to the Directors will be clearly disclosed in the Directors' Remuneration Report accompanied by an explanation of the work undertaken.

Directors' remuneration policy

continued

Future policy table

Purpose and link to strategy	Fees payable to Directors should be sufficient to attract and retain individuals of high calibre with suitable knowledge and experience. Those chairing the Board and key Committees should be paid higher fees than other Directors in recognition of their more demanding roles. Fees should reflect the time spent by Directors on the Company's affairs and the responsibilities borne by the Directors.
Description	Current levels of fixed annual fee (with effect from 1 December 2025): Chairman – £46,000 Audit and Management Engagement Committee Chairman – £38,000 Senior Independent Director – £34,000 Director – £33,000 All reasonable expenses to be reimbursed.
Maximum and minimum levels	Remuneration consists of a fixed fee each year, set in accordance with the stated policies and any increase granted must be in line with the stated policies. The Company's Articles of Association provide that the Directors are paid fees for their services not exceeding in the aggregate an annual sum of £200,000 or such larger amount as the Company may by Ordinary Resolution decide divided between the Directors as they agree. In accordance with the provisions of the Company's Articles of Association, the Directors are entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors. There is a limit of £10,000 in relation to the amount payable in respect of expenses reimbursed. These ceilings have been set at a level to provide flexibility in respect of the recruitment of additional Board members and inflation.
Policy on share ownership	Directors are not required to own shares in the Company.
Fixed fee element	The Board reviews the quantum of Directors' fees each year to ensure that they are in line with the level of Directors' remuneration for other investment trusts of a similar size. When considering any changes in fees, the Board will take into account wider factors such as the average rate of inflation over the period since the previous review, and the level and any change in complexity of the Directors' responsibilities (including additional time commitments as a result of increased regulatory or corporate governance requirements). Directors are not eligible to be compensated for loss of office, nor are they eligible for bonuses, pension benefits, share options or other incentives or benefits. Directors do not have service contracts, but are appointed under letters of appointment.
Discretionary payments	The Company's Articles authorise the payment of discretionary fees to Directors for any additional work undertaken on behalf of the Company which is outside of their normal duties. Any such extra work undertaken is subject to the prior approval of the Chairman or, in the case of the Chairman undertaking the extra work, subject to the prior approval of the Chairman of the Audit and Management Engagement Committee. The level of discretionary fees shall be determined by the Directors. Any discretionary fees paid will be disclosed in the Director's remuneration implementation report within the Annual Report. The payment of such fees would only be considered in exceptional circumstances and any discretionary fees paid will be clearly disclosed.
Taxable benefits	Some expenses incurred by Directors are required to be treated as taxable benefits. Taxable benefits include (but are not limited to) travel expenses incurred by the Directors in the course of travel to attend Board and Committee meetings which are held at the Company's registered offices in London, and which are reimbursed by the Company and therefore treated as a benefit in kind and are subject to tax and national insurance. The Company's policy in respect of this element of remuneration is that all reasonable costs of this nature will be reimbursed as they are incurred, including the tax and national insurance costs incurred by the Director on such expenses.

Corporate governance statement

Chairman's introduction

Corporate governance is the process by which the Board seeks to look after shareholders' interests and protect and enhance shareholder value. Shareholders hold the Directors responsible for the stewardship of the Company, delegating authority and responsibility to the Directors to manage the Company on their behalf and holding them accountable for its performance.

The Board is ultimately responsible for framing and executing the Company's strategy and for closely monitoring risks. We aim to run our Company in a manner which is responsible and consistent with our belief in honesty, transparency and accountability. In our view, good governance means managing our business well and engaging effectively with investors. We consider the practice of good governance to be an integral part of the way we manage the Company and we are committed to maintaining high standards of financial reporting, transparency and business integrity.

As a UK-listed investment trust company our principal reporting obligation is driven by the UK Corporate Governance Code (the UK Code) issued by the Financial Reporting Council in July 2018. However, as listed investment trust companies differ in many ways from other listed companies, the Association of Investment Companies has drawn up its own set of guidelines, the AIC Code of Corporate Governance (the AIC Code) issued in February 2019, which addresses the governance issues relevant to investment companies and meets the approval of the Financial Reporting Council. Both the UK Code and the AIC Code apply to accounting periods beginning on or after 1 January 2019. The Board has determined that it has complied with the recommendations of the AIC Code. This in most material respects is the same as the UK Code, save that there is greater flexibility regarding the tenure of the Chairman and membership of the audit committee.

The 2018 Corporate Governance Code was updated in January 2024 and will apply to financial years beginning on or after 1 January 2025.

This report, which is part of the Directors' Report, explains how the Board addresses its responsibility, authority and accountability.

Compliance

The Board has made the appropriate disclosures in this report to ensure that the Company meets its continuing obligations. It should be noted that, as an investment trust, most of the Company's day-to-day responsibilities are delegated to third parties, the Company has no employees and the Directors are non-executive.

Therefore, not all of the provisions of the UK Code are directly applicable to the Company.

The Board considers that the Company has complied with the recommendations of the AIC Code and the provisions contained within the UK Code that are relevant to the Company throughout this accounting period, except the provisions relating to:

- the need for an internal audit function;
- the role of the chief executive; and
- executive directors' remuneration.

For the reasons set out in the AIC Code of Corporate Governance, and as explained in the UK Code, the Board considers that these provisions are not relevant to the position of the Company being an externally managed investment company with no executive employees. In view of BlackRock having an internal audit function it does not consider it necessary for the Company to have its own internal audit function. The Board receives regular reports from BlackRock's internal audit function. In addition, BlackRock's internal audit department provides an annual presentation to the Audit Committee chairmen of the BlackRock investment trusts on the results of testing performed in relation to BlackRock's internal control processes.

The UK Code is available from the Financial Reporting Council's website at www.frc.org.uk. The AIC Code is available from the Association of Investment Companies at www.theaic.co.uk.

Information on how the Company has applied the principles of the AIC Code and UK Code is set out below.

Board composition

The Board currently consists of four non-executive Directors. All the Directors will stand for re-election at the forthcoming Annual General Meeting and the biographies of all the Directors can be found on pages 37 and 38. The refreshment of the Board will remain as an ongoing process to ensure that the Board is well balanced through the appointment of new Directors with the skills and experience necessary. Directors must be able to demonstrate commitment to the Company, including in terms of time.

Corporate governance statement

continued

All Directors are considered to be independent of the Company's Manager. The provision of the UK Code which relates to the combination of the roles of the chairman and chief executive does not apply as the Company has no executive directors. The UK Code recommends that the Board should appoint one of the independent non-executive directors to be the senior independent director.

The Directors' biographies, on pages 37 and 38 demonstrate a breadth of investment knowledge, business and financial skills which enable them to provide effective strategic leadership and proper governance of the Company. Details of the Chairman's other significant time commitments can also be found on page 37.

Diversity

While the Board does not have a formal policy on diversity, it recognises the benefits at Board level and believes that Directors should have a mix of different skills, experience, backgrounds, ethnicity, gender and other characteristics.

The Parker Review in respect of board diversity and the recent changes to the FCA's Listing Rules set new diversity targets and associated disclosure requirements for UK companies listed on the premium and standard segment of the London Stock Exchange. Listing Rule 22 Annex 1 requires listed companies to include a statement in their annual reports and accounts in respect of certain targets on board diversity, or if those new targets have not been met to disclose the reasons for this.

Further information on the composition and diversity of the Board and its Committees as at 30 November 2025 can be found in the disclosure table which follows below.

Gender	Number of Board Members	Percentage of Board	Number of senior roles held ¹
Men	2	50%	2
Women	2	50%	1
Ethnicity^{2,3}			
White British (or any other white background)	3	75%	3
Mixed/Multiple Ethnic Groups	0	0%	0
Asian/Asian British	1	25%	0
Black/African/Caribbean/Black British	0	0%	0
Other ethnic group, including Arab	0	0%	0

¹ According to the Listing Rules, the Chairman and Senior Independent Director are defined as senior positions. In addition, the Company considers that the role of the Audit and Management Engagement Chairman is a senior position.

² Categorisation of ethnicity is stated in accordance with the Office of National Statistics classification.

³ Columns corresponding to the 'Number in executive management' and 'Percentage of executive management' are not included in the table. These are inapplicable as the Company is externally managed and does not have executive management functions.

Board independence and tenure

Details of the Board's policy on tenure and independence are set out on pages 58 and 59.

Directors' appointment, retirement and rotation

The rules concerning the appointment, retirement and rotation of Directors are discussed in the Directors' Report on pages 58 and 59. Appointments of new Directors are made on a formalised basis, with the Nomination Committee agreeing the selection criteria and method of selection. The services of an external search consultant may be used to identify suitable candidates.

None of the Directors has a service contract with the Company. The terms of their appointment are detailed in a letter sent to them when they join the Board. These letters are available for inspection at the registered office of the Company and will be available at the AGM.

Directors' training and induction

When a new Director is appointed to the Board, he or she is provided with all relevant information regarding the Company and his or her duties and responsibilities as a Director. In addition, a new Director will also spend some time with representatives of the Manager, including the Portfolio Managers and the Company Secretary, whereby he or she will become familiar with the various processes which are considered necessary for the performance of their duties and responsibilities.

The Company's policy is to encourage Directors to keep up to date and attend training courses on matters which are directly relevant to their involvement with the Company. The Directors also receive regular briefings from, amongst others, the Auditor and the Company Secretary regarding any proposed developments or changes in law or regulations that could affect them or the Company.

Directors' liability insurance

The Company has maintained appropriate Directors' liability insurance cover throughout the year.

The Board's responsibilities

The Board is responsible to shareholders for the effective stewardship of the Company and a formal schedule of matters reserved for the decision of the Board has been adopted. Investment policy and strategy are determined by the Board. It is also responsible for the gearing policy, dividend policy, public documents such as the Annual Report and Financial Statements, the terms of the discount control mechanism, buy back policy and corporate governance matters. In order to enable them to discharge their responsibilities effectively the Board has full and timely access to relevant information.

The Board currently meets at least six times a year to review investment performance, financial reports and other reports of a strategic nature. Board or Board committee meetings are also held on an ad hoc basis to consider particular issues as they arise. Key representatives of the Manager and/or Investment Manager attend each meeting and between these meetings there is regular contact with the Manager and Investment Manager.

The Board has direct access to company secretarial advice and the services of the Manager which, through its nominated representative, is responsible for ensuring that Board and Committee procedures are followed and that applicable regulations are complied with. The appointment and removal of the Company Secretary is a matter for the whole Board.

The Board has established a procedure whereby Directors wishing to do so in the furtherance of their duties, may take independent professional advice at the Company's expense.

Performance evaluation

A formal appraisal system has been agreed for the evaluation of the Board, its Committees and the individual Directors, including the Chairman.

External evaluation

A formal appraisal system has been agreed for the evaluation of the Board, its Committees and the individual Directors, including the Chairman.

The annual evaluation for the year ended 30 November 2025 has been carried out. This took the form of questionnaires followed by discussions to identify how the effectiveness of the Board's activities, including its Committees, policies or processes might be enhanced. An external evaluation was conducted in 2023, and the benefit of future external evaluations will be kept under review.

The Chairman also reviewed with each Director their individual performance, contribution and commitment. The appraisal of the Chairman followed the same format and was led by the Senior Independent Director. The results of the evaluation process were presented to and considered by the Board. There were no significant actions arising from the evaluation process and it was agreed that the current composition of the Board and its Committees reflected a suitable mix of skills and experience, and that the Board as a whole, the individual Directors and its Committees were functioning effectively.

Corporate governance statement

continued

Delegation of responsibilities

The Board has delegated the following areas of responsibility:

Management and administration

The management of the investment portfolio and the administration of the Company have been contractually delegated to BFM as the Company's AIFM, and BFM (with the permission of the Company) has delegated certain investment management and other ancillary services to BIM (UK) (the Investment Manager). The contractual arrangements with the Manager are summarised on page 56.

The Manager, operating under guidelines determined by the Board, has direct responsibility for the decisions relating to the day-to-day running of the Company and is accountable to the Board for the investment, financial and operating performance of the Company.

The review of the Manager's performance is an ongoing duty and responsibility of the Board which is carried out at every Board meeting. In addition, a formal review is undertaken annually, details of which are set out above.

The assets of the Company have been entrusted to the Depositary for safekeeping. The Depositary is The Bank of New York Mellon (International) Limited. The address at which the business is conducted is given on page 133.

The Board has delegated the exercise of voting rights attaching to the securities held in the portfolio to the Investment Manager. Details of the Investment Managers' voting policy are set out on page 57.

Committees of the board

The Board has appointed a number of committees as set out below and on page 36. Copies of the terms of reference of each committee are available on request from the Company's registered office, on the BlackRock website at www.blackrock.com/uk/beri and at each Annual General Meeting.

Audit and Management Engagement Committee

The Audit and Management Engagement Committee consists of Andrew Robson who acts as Chairman, Anne Marie Cannon, Adrian Brown and Carole Ferguson. Mr Brown is not a member of the Committee but may attend by invitation.

Further details are provided in the Report of the Audit and Management Engagement Committee on pages 78 to 82.

Nomination Committee

The Nomination Committee comprises all the Directors and is chaired by the Chairman of the Board. The role of the Committee is to review Board structure, size and composition, the balance of knowledge, experience and skills range and to consider succession planning and tenure policy. Appointments of new Directors are made on a formalised basis, with the Nomination Committee agreeing the selection criteria and method of selection. The services of an external search consultant may be used to identify suitable candidates.

The Committee meets at least once a year and more regularly if required.

Remuneration Committee

The Company's policy on Directors' remuneration, together with details of the remuneration of each Director, is detailed in the Directors' Remuneration Report on pages 64 to 68.

As stated in the Directors' Remuneration Report, the full Board determines the level of Directors' fees and accordingly there is no separate Remuneration Committee.

Internal controls

The Board is responsible for the internal controls of the Company and for reviewing their effectiveness, for ensuring that financial information published or used within the business is reliable, and for regularly monitoring compliance with regulations governing the operation of investment trusts. The Board reviews the effectiveness of the internal control systems to identify, evaluate and manage the Company's significant risks. As part of that process, there are procedures designed to capture and evaluate any failings or weaknesses. Should a matter be categorised by the Board as significant, procedures exist to ensure that necessary action is taken to remedy the failings. The Board is not aware of any significant failings or weaknesses arising in the year under review.

Control of the risks identified, covering financial, operational, compliance and risk management, is embedded in the operations of the Company. There is a monitoring and reporting process to review these controls, which has been in place throughout the year under review and up to the date of this report carried out by the Manager's corporate audit department. This accords with the Financial Reporting Council's 'Internal Control: Revised Guidance for Directors on the UK Corporate Governance Code'.

The Company's risk register sets out the risks relevant to the Company and describes, where relevant, the internal controls that are in place at the AIFM, the Investment Manager and other third party service providers to mitigate these risks. The Audit and Management Engagement Committee (the Committee) formally reviews this register on a semi-annual basis and BFM as the Company's AIFM reports on any significant issues that have been identified in the period. In addition, BlackRock's internal audit department provides an annual presentation to the Audit and Management Engagement Committee Chairman on the results of testing performed in relation to BlackRock's internal control processes. The Depositary also reviews the control processes in place at the Custodian, the Fund Accountant and the AIFM and reports formally to the Committee twice yearly. Both the AIFM and the Depositary will escalate issues and report to the Committee outside of these meetings on an ad hoc basis to the extent this is required. The Committee also receives annual and quarterly Service Organisation Control (SOC 1) reports respectively from BlackRock and other key service providers on the internal controls of their respective operations, together with the opinion of their reporting accountants.

The Board recognises that these control systems can only be designed to manage rather than to eliminate the risk of failure to achieve business objectives, and to provide reasonable, but not absolute, assurance against material misstatement or loss, and relies on the operating controls established by the Manager and the Custodian. The Investment Manager prepares revenue forecasts and management accounts which allow the Board to assess the Company's activities and review its performance. The Board and the Investment Manager have agreed clearly defined investment criteria, specified levels of authority and exposure limits. Reports on these issues, including performance statistics and investment valuations, are submitted to the Board at each meeting.

Internal audit function

The Company does not have its own internal audit function, as all the administration is delegated to the Manager. The Board monitors the controls in place through the Manager's internal audit department and considers that there is currently no need for the Company to have its own internal audit function, although this matter is kept under review.

Financial reporting

The Statement of Directors' Responsibilities in respect of the Annual Report and Financial Statements is set out on pages 83 and 84, the Report of the Independent Auditor on pages 88 to 94 and the Statement of Going Concern on page 58.

Socially responsible investment

Generally, investment trusts do not employ staff and accordingly have no direct impact on social matters but can be significant investors in the economies of the regions in which they invest. The Company invests primarily in the securities of companies operating in the mining and energy sectors around the world in a range of countries which have varying degrees of corporate governance standards. The Investment Managers' evaluation procedures and financial analysis of the companies within the portfolio includes research and appraisal, and also takes into account environmental policies, social, ethical and other business issues. In this regard, the Natural Resources team works closely with the BlackRock Active Investment Stewardship team.

The Company's investment process is ESG integrated. The Investment Manager defines ESG integration as the practice of explicitly incorporating ESG information into investment decisions to help enhance risk-adjusted returns.

Details on ESG integration can be found in the Strategic Report on pages 53 and 54.

BlackRock reports its stewardship activities to regulators and may also report them to third-party organizations, which assess whether those activities adhere to their respective stewardship codes. While BlackRock's stewardship activities are undertaken in support of our clients' investment objectives, we believe the work of our stewardship functions aligns with the guidance set out in different market-level stewardship codes such as the UK Financial Reporting Council's Stewardship Code. BlackRock has enjoyed signatory status to the revised 2020 UK Stewardship Code since 2021. As mandated by signatory status to the Code, every year BlackRock submits a report on its investment stewardship activities to the Financial Reporting Council, which oversees the Code. The Financial Reporting Council then assesses the report against the Code's 12 Principles and reporting expectations. Based on this annual submission, BlackRock's signatory status to the Code was first granted in September 2021, renewed in October 2022, August 2023, and again most recently in July 2024. BlackRock's most recent submission to the Financial Reporting Council is available here: <https://www.blackrock.com/corporate/literature/publication/annual-stewardship-report-2024-summary.pdf>.

Corporate governance statement

continued

BlackRock's statement of adherence to the UK Stewardship Code is available here:

<https://www.blackrock.com/corporate/insights/investment-stewardship/blackrock-investment-stewardship>.

Bribery prevention policy

The provision of bribes of any nature to third parties in order to gain a commercial advantage is prohibited and is a criminal offence. The Board has a zero tolerance policy towards bribery and a commitment to carry out business fairly, honestly and openly. The Board takes its responsibility to prevent bribery very seriously. The Manager has anti-bribery policies and procedures in place which are high level, proportionate and risk-based, which are periodically reviewed by the Board. The Company's other service providers have been contacted in respect of their anti-bribery policies and, where necessary, contractual changes are made to existing agreements in respect of anti-bribery provisions.

Criminal Finances Act 2017

The Company has a commitment to zero tolerance towards the criminal facilitation of tax evasion.

Communication with shareholders

All shareholders have the opportunity to attend and vote at the AGM. The Notice of Annual General Meeting is sent out at least 20 working days in advance of the meeting and sets out the business of the meeting and any item not of an entirely routine nature is explained in the Directors' Report on pages 60 to 62, separate resolutions are proposed for substantive issues.

In addition, regular updates on performance are available to shareholders and the Investment Manager will review the Company's portfolio and performance at the AGM, where the Board and representatives of the Investment Manager will be available to answer shareholders' queries. Proxy voting figures will be announced to shareholders at the AGM and will be made available on the Company's website at www.blackrock.com/uk/beri shortly after the meeting. In accordance with the UK Corporate Governance Code, when, in the opinion of the Board, a significant proportion of votes have been cast against a resolution at any general meeting, the Board will explain, when announcing the results of voting, what actions it intends to take to understand the reasons behind the vote result.

The Company's willingness to enter into discussions with institutional shareholders is also demonstrated by the programmes of institutional presentations made by the Investment Manager. The Board discusses any feedback from meetings with shareholders with the Investment Manager at each Board meeting. It also receives reports from its corporate broker in relation to the views of shareholders and demand for the Company's shares.

There is a section within this report entitled 'Additional Information – Shareholder Information' on pages 128 to 130, which provides an overview of useful information available to shareholders.

The Company's financial statements, regular factsheets and other information are also published on the BlackRock website at blackrock.com/uk/beri. The work undertaken by the Auditor does not involve consideration of the maintenance and integrity of the website and, accordingly, the Auditor accepts no responsibility for any changes that have occurred to the financial statements since they were initially presented on the website. Visitors to the website need to be aware that legislation in the United Kingdom governing the preparation and dissemination of the accounts may differ from legislation in their jurisdiction.

Packaged retail and insurance-based investment products (PRIIPs) regulation (the 'Regulation')

This Regulation (as onshored in the UK and amended) requires that anyone manufacturing, advising on, or selling a PRIIP to a retail investor in the UK must comply with the regulation. Shares issued by Investment Trusts fall into scope of the regulation.

Investors should be aware that the Regulation requires the AIFM, as PRIIPs manufacturer, to prepare a key information document ('KID') in respect of the Company. This KID must be made available, free of charge, to UK retail investors prior to them making any investment decision and have been published on BlackRock's website. The Company is not responsible for the information contained in the KID and investors should note that the procedures for calculating the risks, costs and potential returns are prescribed by the Regulation. The figures in the KID may not reflect the expected returns for the Company and anticipated performance returns cannot be guaranteed.

The PRIIPs KID in respect of the Company can be found at: www.blackrock.com/uk/beri. The disclosure of charges is under review.

Consumer Duty

The FCA's Consumer Duty rules were published in July 2022. The rules comprise a fundamental component of the FCA's consumer protection strategy and aim to improve outcomes for retail customers across the entire financial services industry through the assessment of various outcomes, one of which is an assessment of whether a product provides value. Under the Consumer Duty, the Manager is the product 'manufacturer' of the Company and therefore the Manager was required to publish its assessment of value from April 2023.

The Manager developed an assessment methodology that considered a wide range of factors, including the quality of services delivered, the performance of the Company (against both benchmark and peers) and total costs associated with the product (including management fees and entry and exit fees as applicable to the Company). The Manager also considered whether all consumers, including vulnerable consumers, were able to receive fair value from the product. The Manager has concluded that the Company is providing value based on the above assessment. The Board reviewed the Manager's assessment methodology to gain an understanding of the basis used, and no concerns were identified with either the assessment method or the outcome of the assessment.

The Board reviewed the Manager's assessment methodology to gain an understanding of the basis used, and no concerns were identified with either the assessment method or the outcome of the assessment.

Disclosure guidance and transparency rules

Other information required to be disclosed pursuant to the Disclosure Guidance and Transparency Rules has been placed in the Directors' Report on pages 55 to 63 because it is information which refers to events that have taken place during the course of the year.

By order of the Board

ADRIAN BROWN

Chairman

5 February 2026

Report of the audit and management engagement committee

As Chairman of the Audit and Management Engagement Committee (the Committee) I am pleased to present the Committee's report to shareholders for the year ended 30 November 2025.

Composition

All of the Directors at the date of this report, except the Chairman of the Board, are members of the Committee. The Chairman may attend the Committee meetings by invitation. The Committee is composed of Mr Robson (who acts as Chairman), Mrs Ferguson and Mrs Cannon.

The Directors' biographies are given on pages 37 and 38 and the Board considers that at least two members of the Committee have sufficient recent and relevant financial experience for the Committee to discharge its function effectively. The Board is also satisfied that the Audit and Management Engagement Committee as a whole has competence relevant to the sector in which the Company operates.

Role and responsibilities

During the year under review the Committee met three times. Two of the three planned meetings were held prior to the Board meetings to approve the half yearly and annual results in July and January respectively. The third meeting is held in late November or early December to start the report and accounts preparation process.

The Committee operates within written terms of reference detailing its scope and duties and these are available on the Company's website at www.blackrock.com/uk/beri. The Committee's principal duties, as set out in the terms of reference, fall into seven main categories, as set out below. In accordance with these duties the principal activities of the Committee during the year included:

Internal controls, financial reporting and risk management systems

- reviewing the adequacy and effectiveness of the Company's internal financial controls and the internal control and risk management systems;
- reasonably satisfying itself that such systems meet relevant legal and regulatory requirements;
- monitoring the integrity of the financial statements including the half yearly and annual report and financial statements;
- reviewing the consistency of, and any changes to, accounting policies;
- reviewing the half yearly and annual report and financial statements to ensure that the Company's results and financial position are represented accurately and fairly to shareholders;
- reviewing semi-annual reports from the Manager on its activities as AIFM; and
- reviewing half yearly reports from the Depositary on its activities.

Narrative reporting

- reviewing the content of the annual report and financial statements and advising the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

External audit

- making recommendations to the Board, to be put to shareholders for approval at the Annual General Meeting (AGM) in relation to the appointment, re-appointment and removal of the Company's external auditor;
- overseeing the relationship with the external auditor;
- meeting with the auditor and at least once without management being present;
- reviewing and approving the annual audit plan;
- reviewing the findings of the audit with the external auditor, including any major issues which arose during the audit, any accounting and audit judgements and the level of errors identified during the audit; and
- reviewing any representation letters requested by the external auditor before signature by the Board.

The fees paid to the external auditor are set out in note 5 on page 105. An explanation on how auditor objectivity and independence are safeguarded is reported under 'Assessment of the effectiveness of the external audit process' on pages 81 and 82.

Management engagement

- reviewing the management contract to ensure that the terms remain competitive;
- satisfying itself that the continuing appointment of the Manager is in the interests of shareholders as a whole;
- to consider the appointment or re-appointment of the Manager and the level of management fees;
- considering the appointment of third party service providers; and
- ensuring that third party service providers comply with the terms of their agreements and that the provisions of such agreements remain competitive.

Reporting responsibilities

- reporting to the Board on its proceedings and how it has discharged its responsibilities making whatever recommendations it deems appropriate on any area within its remit; and
- compiling a report on its activities to be included in the annual report and financial statements.

Whistleblowing and fraud

- reviewing the adequacy and security of the Manager's arrangements for its employees and contractors to raise concerns, in confidence about possible wrongdoing in financial reporting or other matters insofar as they affect the Company.

Internal audit

- considering the need for an internal audit function, as set out in the Corporate Governance Statement on page 75.

Whistleblowing policy

The Committee has reviewed and accepted the whistleblowing policy that has been put in place by the Manager under which its staff, in confidence, can raise concerns about possible improprieties in matters of financial reporting or other matters, insofar as they affect the Company.

Internal audit

The Company does not have its own internal audit function, as all the administration is delegated to the Manager. The Committee considers that it is sufficient to rely on the internal audit department of BlackRock. The requirement for an internal audit function is kept under review.

United Kingdom Single Electronic Format regulatory technical standard (UKSEF)

We considered the preparation of our financial statements in digital form under the UKSEF taxonomy and regulatory technical standard. As this was the first report in this format, we made sure the necessary procedures had been completed by all parties, including the technical accounting team of the Manager, our fund accountants, The Bank of New York Mellon and a specialist information technology provider.

Audit Committee Standard

The Financial Reporting Council's Audit Committee Standard 'Audit Committees and the External Audit: Minimum Standard' was published in May 2023 with immediate effect. It is applicable to FTSE 350 companies with a premium listing on the London Stock Exchange and will operate on a comply or explain basis until the creation of the Audit, Reporting and Governance Authority (ARGA), at which time compliance will be mandated. This Standard is not anticipated to have a significant impact on the Company, but the Audit and Management Engagement Committee will be reviewing its current practices against the Standard to avoid any non compliance when ARGA is formed.

Significant issues considered regarding the annual report and financial statements

During the year, the Committee considered a number of significant issues and areas of key audit risk in respect of the Annual Report and Financial Statements. The Committee reviewed the external audit plan at an early stage and concluded that the appropriate areas of audit risk relevant to the Company had been identified by the auditor and discussed the audit procedures and plan with the auditors. The table on pages 80 and 81 sets out the key areas of risk identified by the Committee and also explains how these were addressed by the Committee.

Report of the audit and management engagement committee continued

As the provision of portfolio valuation, fund accounting and administration services is delegated to the Company's Manager, which sub-delegates fund accounting to The Bank of New York Mellon (International) Limited, and the provision of depositary services is contracted to BNY, the Committee has also reviewed the SOC 1 reports prepared by BlackRock, the Registrar, the Custodian and Fund Accountant. This enables the Committee to ensure that the control procedures in place over the areas of risk identified in the following table are adequate and appropriate and have been designated as operating effectively by their reporting auditor.

Significant issue

The accuracy of the valuation of the investment portfolio.

How the issue was addressed

Listed investments are valued using stock exchange prices provided by third party pricing vendors. Unquoted or illiquid investments, are valued by the Directors based on recommendations from BlackRock's Pricing Committee. Where appropriate, valuations are done at least once a month by an independent third party and reviewed by the Pricing Committee. As at 30 November 2025, there were four unquoted holding amounting to a total value of £12,238,000. The Board reviews portfolio valuations at each of its Board meetings and receives confirmation from the Manager that the pricing basis is appropriate, in line with relevant accounting standards as adopted by the Company and that the carrying values are materially correct. The Board also relies on the Manager's and Fund Accountant's controls which are documented in an annual and a semi-annual internal controls report respectively which is reviewed by the Audit Committee. Investments which are subject to international sanctions are valued at nil in the financial statements.

Significant issue

The risk of misappropriation of assets and unsecured ownership of investments.

How the issue was addressed

The Depositary is responsible for financial restitution for the loss of financial investments held in custody. The Depositary reports to the Committee twice a year. The Committee reviews reports from its service providers on key controls over the assets of the Company and will take action to address any significant issues that are identified in these reports, which may include direct discussions with representatives of the relevant service providers to obtain more detailed information surrounding any matters of concern and gaining assurance that appropriate remediation action has been taken. Any significant issues are reported by the Manager to the Committee. The Manager has put in place procedures to ensure that investments can only be made to the extent that the appropriate contractual and legal arrangements are in place to protect the Company's assets.

Significant issue

The risk that income is overstated, incomplete or inaccurate through failure to recognise proper income entitlements or to apply the appropriate accounting treatment for recognition of income.

How the issue was addressed

The Committee reviews income forecasts, including special dividends and option income and receives explanations from the Investment Manager for any variations or significant movements from previous forecasts and prior year figures. The Committee also reviews the facts and circumstances of all special dividends to determine the revenue/capital treatment. The Board reviews the option transactions at each board meeting to confirm revenue treatment. The Directors also review a detailed schedule of dividends received from portfolio holdings at each meeting which sets out current and historic dividend rates, and the amounts accrued. Any significant movements or unusual items are discussed with the Manager. The Committee also reviews SOC 1 Reports from its service providers, including the Company's Fund Accountant and Custodian, The Bank of New York Mellon (International) Limited. These reports include information on the control processes in place to ensure the accurate recording of income, and any exceptions are highlighted to the Committee and will be investigated further to ensure that appropriate remediation action has been taken where relevant. Dividend income from investments which are subject to international sanctions have been accounted for, but are fully provided for in the financial statements.

Significant issue

The accuracy of the calculation of management fees.

How the issue was addressed

The management fee is calculated in accordance with the contractual terms in the investment management agreement by the Fund Accountants and is reviewed in detail by the Manager and is also subject to analytical review by the Board.

External audit and tender process

The Committee is mindful of the regulations on mandatory auditor rotation which require the appointment of a new auditor or perform an audit tender every ten years. As a result, the Company carried out a formal tender process in July 2023 and Deloitte LLP was selected as the Company's new independent auditors for the year ended 30 November 2024. The Committee will continue to review the auditors' appointment each year to ensure that the Company is receiving an optimal level of service. There are no contractual obligations that restrict the Company's choice of auditors. The Committee appointed an internal Selection Panel (the Panel) on its behalf to review the competitive tender bids and make recommendations to it for consideration.

The Committee is responsible for overseeing the relationship with the external auditors and for considering their terms of engagement, remuneration, effectiveness, independence and continued objectivity. The Committee reviews annually the audit requirements of the Group, for the business and in the context of the external environment, placing great importance on ensuring a high quality, effective external audit process.

Assessment of the effectiveness of the external audit process

The Committee has primary responsibility for assessing the effectiveness of the external audit process and for making recommendations to the Board on the appointment, reappointment or removal of the external auditor. It considers the planning, scope, quality of performance, cost effectiveness and independence of the external auditor. The Committee reviews and approves the external audit plan in advance of the audit and throughout the year, any non-audit services proposed to be performed by the external auditor. The external audit plan includes an analysis of the key audit risks and calculations of audit materiality, which the Committee considers in forming its assessment of key risks to the Company's financial statements.

To assess the effectiveness of the external audit, members of the Committee work closely with the Manager to obtain a good understanding of the quality and efficiency of the audit. The Committee has adopted a formal framework to review the effectiveness of the external audit process and audit quality. This includes a review of the following areas:

- the quality of the audit engagement partner and the audit team;
- the expertise of the audit firm and the resources available to it;
- identification of areas of audit risk;
- planning, scope and execution of the audit;
- consideration of the appropriateness of the level of audit materiality adopted;
- the role of the Committee, the Manager and other third party service providers in an effective audit process;
- communication, by the Auditor, with the Committee;
- how the Auditor supports the work of the Committee;
- a review of independence and objectivity of the audit firm; and
- the quality of the formal audit report to shareholders.

Feedback in relation to the audit process and also of the effectiveness of the Manager in performing its role is also sought from relevant involved parties, including the audit partner and team.

The external auditor is invited to attend the Committee meetings at which the half yearly and annual report and financial statements are considered and at which they have the opportunity to meet with the Committee without representatives of

Report of the audit and management engagement committee continued

the Manager or Investment Manager being present. The effectiveness of the external audit process is assessed principally in relation to how successfully any issues in respect of areas of accounting judgement are identified and resolved, the quality and timeliness of papers analysing these judgements, the views of the independent auditors and the booking of any audit adjustments arising, and the timely provision of draft public documents for review by the Auditor and the Committee.

To form a conclusion with regard to the independence of the external Auditor, the following factors are considered. The Committee considers whether the skills and experience of the auditor make them a suitable supplier of the non-audit services and whether there are safeguards in place to ensure that there is no threat to its objectivity and independence in the conduct of the audit resulting from the provision of such services. On an ongoing basis, Deloitte reviews the independence of its relationship with the Group and reports to the Committee, providing details of any other relationships with the Manager.

As part of this review, the Auditor will provide the Committee with information about policies and processes for maintaining independence and monitoring compliance with relevant requirements. This will include information on the rotation of audit partners and staff, the level of fees that the Group pays, details of any relationships between the audit firm and its staff and the Group as well as an overall confirmation from the auditor of its independence and objectivity.

As a result of their review, the Committee has concluded that the external audit has been conducted effectively and also that Deloitte is independent of the Group.

Conclusions in respect of the Annual Report and Financial Statements

The production and the audit of the Group's annual report and financial statements is a comprehensive process requiring input from a number of different contributors. In order to reach a conclusion that the annual report and financial statements are fair, balanced and understandable, the Board has requested that the Committee advise on whether these criteria are satisfied. In doing so the Committee has given consideration to the following:

- the comprehensive control framework over the production of the annual report and financial statements including the verification process in place to deal with the factual content;
- the extensive levels of review that are undertaken in the production process by the Manager, the Depositary and the Committee;
- the Manager and other third party service provider controls to ensure the completeness and accuracy of the Group's financial records and the security of the Group's assets; and
- the existence of satisfactory SOC 1 reports to verify the effectiveness of the internal controls of the Manager, Custodian, Fund Accountant and other key service providers.

The Committee has reviewed the Annual Report and Financial Statements and is satisfied that, taken as a whole, they are fair, balanced and understandable. In reaching this conclusion, the Committee has assumed that the reader of the Annual Report and Financial Statements would have a reasonable level of knowledge of the investment trust industry in general and of investment trusts in particular. The Committee has reported on these findings to the Board who affirm the Committee's conclusions in the Statement of Directors' Responsibilities in respect of the Annual Report and Financial Statements on pages 83 and 84.

ANDREW ROBSON

Chairman

Audit and Management Engagement Committee

5 February 2026

Statement of Directors' responsibilities in respect of the Annual Report and Financial Statements

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable United Kingdom law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the Group and Parent Company financial statements in accordance with UK-adopted International Accounting Standards (IFRSs). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group and the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- make judgements and estimates that are reasonable and prudent;
- in respect of the Group financial statements, state whether UK-adopted International Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group and Company financial position and financial performance;
- in respect of the Parent Company financial statements, state whether UK-adopted International Accounting Standards, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and/or the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the Group and Company financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Group and Parent Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report, Corporate Governance Statement and the Report of the Audit and Management Engagement Committee that comply with that law and those regulations. The Directors have delegated responsibility to the Manager for the maintenance and integrity of the Group's corporate and financial information included on the BlackRock website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors confirm, to the best of their knowledge:

- that the consolidated financial statements prepared in accordance with UK-adopted International Accounting Standards, give a true and fair view of the assets, liabilities, financial position and profit of the Parent Company and undertakings included in the consolidation taken as a whole;
- that the annual report, including the strategic report, includes a fair review of the development and performance of the business and the position of the Company and undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and

Statement of Directors' responsibilities in respect of the Annual Report and Financial Statements

continued

- that they consider the annual report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's position, performance, business model and strategy.

In order to reach a conclusion on this matter, the Board has requested that the Audit and Management Engagement Committee advise on whether it considers that the Annual Report and Financial Statements fulfils these requirements. The process by which the Committee has reached these conclusions is set out in the Audit and Management Engagement Committee's Report on pages 78 to 82. As a result, the Board has concluded that the Annual Report for the year ended 30 November 2025, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and the Company's position, performance, business model and strategy.

For and on behalf of the Board

ADRIAN BROWN

Chairman

5 February 2026





Financial statements

← Gold producers Firefly Metals, Kinross Gold and gold royalty company Wheaton Precious Metals were notable contributors to performance. Canadian-based Kinross operates six active gold mines in Brazil, Mauritania and the United States.

PHOTO COURTESY OF KINROSS GOLD

Independent auditor's report

to the members of BlackRock Energy and Resources Income Trust plc

1. Opinion

In our opinion:

- the financial statements of BlackRock Energy and Resources Income Trust plc (the 'parent company') and its subsidiary (the 'Group') give a true and fair view of the state of the Group's and of the parent company's affairs as at 30 November 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and the Statement of Recommended Practice issued by the Association of Investment Companies in July 2022 'Financial Statements of Investment Trust Companies and Venture Capital Trusts';
- the parent company financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated statement of comprehensive income;
- the consolidated statement of changes in equity;
- the parent company statement of changes in equity;
- the consolidated and parent company statements of financial position;
- the consolidated and parent company cash flow statements; and
- the related notes 1 to 20.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom adopted international accounting standards and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.


We are independent of the Group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the Group or the parent company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matters The key audit matter that we identified in the current year was valuation and existence of investments.

Within this report, key audit matter is identified as follows:

 Similar level of risk

Materiality The materiality that we used for the Group financial statements was £1,828,000 which was determined on the basis of 1% of net assets as at 30 November 2025.

Scoping The audit team concluded that the Group contained two components, the parent company and the subsidiary company, BlackRock Energy and Resources Securities Income Company Limited. We scoped our audit at the significant account balance level, scoping in two components for audit procedures on one or more classes of transactions, account balances or disclosures that together represent 100% of Group's net assets, 100% of Group's revenue and 100% of Group's profit before tax.

Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the Group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the Board's process for evaluating the Group's ability to continue as a going concern;
- Reviewing the Board's proposed changes to the Group's strategy, including the impact that may have on shareholder intentions;
- Assessing the likely outcome of the continuation vote on the ongoing viability of the Group by reviewing shareholder analysis and holding discussions with the Board;
- Reviewing the output of management's assessment of the Group's ability to remain an Investment Trust;
- Assessing the performance and position of the Group, including its cash position, dividend income and management fee expenses;

- Assessing whether the Group has complied with the covenant tests for its borrowing facility in order to assess the continued availability of funds;
- Assessing the risks to the investment portfolio of market altering factors such as stock volatility and illiquidity;
- Assessing the impact of geopolitical events and cost inflation;
- Assessing the Group's ability to cover its expenses for the 12-month period from the date of signing the financial statements, including the ability of the Group to exit underperforming investments, if needed; and
- Assessing the appropriateness of the disclosures in the financial statements relating to going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the reporting on how the Group has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1. Valuation and existence of investments

Key audit matter description	<p>The Group held investments of £190.1m as at 30 November 2025 (2024: £189.8m). The parent company held investments of £190.1m (2024: £190.7m). These represent the most quantitatively significant financial statement line on the statement of financial position and make up 99.7% (2024: 97.5%) of total assets of the Group at 30 November 2025.</p> <p>There is a risk that investments may not be valued correctly or may not exist. This may result in a material misstatement within the investments held at fair value through profit or loss and we consider that there is a potential area for fraud since investment return is a key performance indicator for the Group.</p> <p>The accounting policy on investments can be found in note 2(h) and details of the investments are disclosed in note 10 to the financial statements.</p>
How the scope of our audit responded to the key audit matter	<p>We performed the following procedures to address the key audit matter identified:</p> <ul style="list-style-type: none"> • Inspected the internal controls report over the administrator to obtain an understanding of relevant controls relating to valuation and existence of investments; • With involvement of financial instruments specialists assessed the valuation methodology applied in valuation of unlisted investments; • Independently valued 100% of the listed investment portfolio to closing bid prices published by an independent pricing source; • Agreed 100% of the Group's investment portfolio at the year end to confirmations received directly from the custodian and the depositary; • Evaluated the liquidity of a sample of the holdings at year end by comparing the holding size to the shares traded after the year end to determine if the valuation is reflective of quoted prices in an active market; • Assessed the completeness and appropriateness of disclosures in relation to fair value measurements and liquidity risk; and • Made enquiries of the manager and directors regarding their assessment of the portfolio pricing and liquidity.
Key observations	<p>Based on the work performed, we concluded that the valuation and existence of investments are appropriate.</p>

Independent auditor's report

continued

6. Our application of materiality

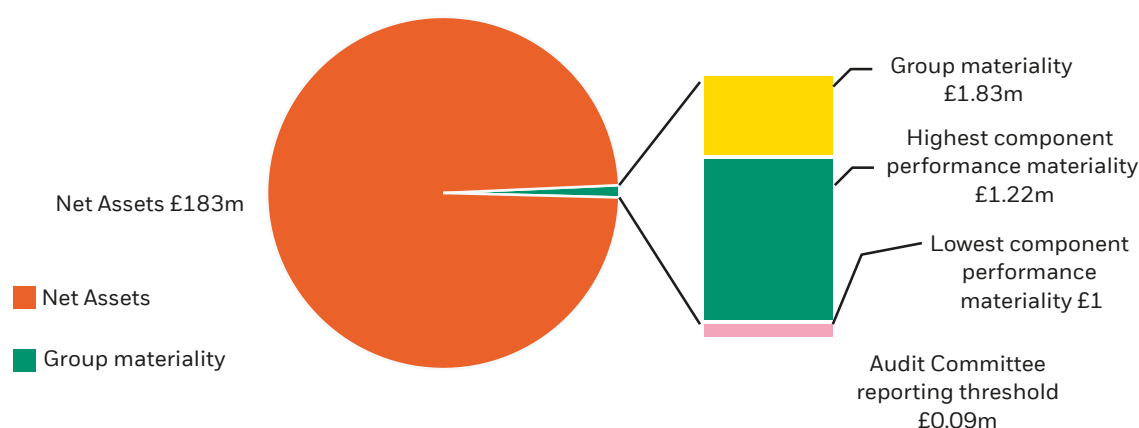
6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Parent company financial statements
Materiality	£1,828,000 (2024: £1,673,000)	£1,737,000 (2024: £1,589,000)
Basis for determining materiality	1% of net assets (2024: 1% of net assets)	1% of company net assets (2024: 1% of company net assets)
Rationale for the benchmark applied	Net assets have been chosen as we concluded that it represented the most relevant benchmark for investors and is a key driver of shareholder value.	Net assets have been chosen as we concluded that it represented the most relevant benchmark for investors and is a key driver of shareholder value.

6.1. Materiality



6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group financial statements	Parent company financial statements
Performance materiality	70% (2024: 70%) of Group materiality	70% (2024: 70%) of parent company materiality
Basis and rationale for determining performance materiality	<p>In determining performance materiality, we considered the following factors:</p> <ol style="list-style-type: none"> The company's structure and operating model. The continuity in place within the business from the previous year with both management and the administrator. Our experience from prior period audits, where there has not been a history of uncorrected misstatements or controls deficiencies. The quality of the control environment and whether we were able to rely on controls. 	

6.3. Error reporting threshold

We agreed with the audit committee that we would report to the committee all audit differences in excess of £0.09m (2024: £0.08m), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the audit committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1. Identification and scoping of components

Our audit was scoped by obtaining an understanding of the Group and parent company and its environment, including internal controls and assessing the risks of material misstatement. The audit team concluded that the Group contained two components, the parent company and the subsidiary company, BlackRock Energy and Resources Securities Income Company Limited.

Due to the portfolio of investments held by the parent company which makes up 99.7% (2024: 97.9%) total assets of the Group, the parent company was identified as an in scope component. For the parent company component, we applied a component performance materiality equal to £1,216,000.

In determining the scope of work to be performed on specific components of the Group, we considered the risk associated with account balances and classes of transactions scoped for Group. We scoped our audit at the significant account balance level, scoping in two components for audit procedures on one or more classes of transactions, account balances or disclosures that together represent 100% of Group's net assets, 100% of Group's revenue and 100% Group's profit before tax.

All audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

7.2. Our consideration of the control environment

The Bank of New York Mellon (International) Limited ("BNYM"), provides day to day administration of the Group and is also responsible for the Group's general administrative functions, including the calculation and publication of the net asset value and maintenance of the Group's accounting and statutory records.

In assessing the Group's control environment, we considered controls in place at the administrator. As part of this we reviewed BNYM's Service Organisation Controls ("SOC 1") report and gained an understanding of the relevant controls relating to valuation and existence of investments. We also reviewed the SOC 1 report in respect of general IT controls. Further, we obtained an understanding of relevant business processes and controls including those relevant to the Group's financial reporting.

7.3. Our consideration of climate-related risks

In planning our audit, we have considered the potential impact of climate change on the Group's business and its financial statements. The Group continues to develop its assessment of the potential impacts of environmental, social and governance factors ("ESG") on the Group, including climate change, as outlined on page 53 of the strategic report. As part of our audit, we held discussions with management to understand the process of identifying climate-related risks, management's determination of mitigating actions and the impact on the Group's financial

statements. We performed our own qualitative risk assessment of the potential impact of climate change on the Group's account balances and classes of transactions. We have read the disclosures in relation to climate change made in the other information within the annual report to consider whether the disclosures are materially consistent with the financial statements and our knowledge obtained from our audit. Management has identified there to be no material impact arising from climate change on the judgements and estimates made in the financial statements, as disclosed in note 2 (a). We have also evaluated the appropriateness of disclosures included in the financial statements.

8. Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report

continued

10. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Group's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management, the directors and the audit committee about their own identification and assessment of the risks of irregularities, including those that are specific to the Group's sector;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

- the matters discussed among the audit engagement team and relevant internal specialists, including tax, valuations, IT and financial instruments specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the valuation and existence of investments. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, Listing Rules, tax legislation, and the statement of Recommended Practice issued by the Association of Investment Companies 'Financial Statements of Investment Trust Companies and Venture Capital Trusts.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These included the requirements of the United Kingdom's Financial Conduct Authority ("FCA") and Alternative Investment Fund Managers Directive.

11.2. Audit response to risks identified

As a result of performing the above, we identified valuation and existence of investments as a key audit matter related to the potential risk of fraud. The key audit matter section of our report explains the matter in more detail and also describes the specific procedures performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and the audit committee concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC and FCA; and

- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

13. Corporate Governance Statement

The Listing Rules require us to review the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- the directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 58;
- the directors' explanation as to its assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 58;

- the directors' statement on fair, balanced and understandable set out on page 84;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 42;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 78; and
- the section describing the work of the audit committee set out on page 78.

14. Matters on which we are required to report by exception

14.1. Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

14.2. Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made or the part of the directors' remuneration report to be audited is not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

15. Other matters which we are required to address

15.1. Auditor tenure

Following the recommendation of the audit committee, we were appointed by the shareholders on 20 March 2025 to audit the financial statements for the year ending 30 November 2025 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 2 years, covering the year ending 30 November 2025.

15.2. Consistency of the audit report with the additional report to the audit committee

Our audit opinion is consistent with the additional report to the audit committee we are required to provide in accordance with ISAs (UK).

Independent auditor's report

continued

16. Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

As required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rule (DTR) 4.1.15R – DTR 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

MICHAEL CAULLAY CA (Senior statutory auditor)

For and on behalf of Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
5 February 2026

Consolidated statement of comprehensive income

for the year ended 30 November 2025

	Notes	2025			2024		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income from investments held at fair value through profit or loss	3	4,441	–	4,441	4,951	–	4,951
Other income	3	1,158	–	1,158	1,200	–	1,200
Total income		5,599	–	5,599	6,151	–	6,151
Net profit on investments and derivatives held at fair value through profit or loss	10	–	30,463	30,463	–	18,986	18,986
Net profit on foreign exchange		–	110	110	–	25	25
Total		5,599	30,573	36,172	6,151	19,011	25,162
Expenses							
Investment management fees	4	(321)	(984)	(1,305)	(356)	(1,069)	(1,425)
Other operating expenses	5	(482)	(9)	(491)	(511)	(9)	(520)
Total operating expenses		(803)	(993)	(1,796)	(867)	(1,078)	(1,945)
Net profit before finance costs and taxation		4,796	29,580	34,376	5,284	17,933	23,217
Finance costs	6	(156)	(469)	(625)	(230)	(690)	(920)
Net profit before taxation		4,640	29,111	33,751	5,054	17,243	22,297
Taxation (charge)/credit	7	(564)	184	(380)	(513)	128	(385)
Net profit for the year		4,076	29,295	33,371	4,541	17,371	21,912
Earnings per ordinary share (pence)	9	3.50	25.18	28.68	3.63	13.87	17.50

The total columns of this statement represent the Group's Statement of Comprehensive Income, prepared in accordance with UK-adopted International Accounting Standards (IASs). The supplementary revenue and capital accounts are both prepared under guidance published by the Association of Investment Companies (AIC). All items in the above statement derive from continuing operations. No operations were acquired or discontinued during the year. All income is attributable to the equity holders of the Group.

The Group does not have any other comprehensive income/(loss) (2024: £nil). The net profit/(loss) for the year disclosed above represents the Group's total comprehensive income.

Consolidated statement of changes in equity

for the year ended 30 November 2025

Group	Notes	Called up share capital	Share premium account	Special reserve	Capital reserves	Revenue reserve	Total
		£'000	£'000	£'000	£'000	£'000	£'000
For the year ended 30 November 2025							
At 30 November 2024		1,356	69,980	54,812	36,031	5,148	167,327
Total comprehensive income:							
Net profit for the year		–	–	–	29,295	4,076	33,371
Transactions with owners, recorded directly to equity:							
Ordinary shares repurchased into treasury	15, 16	–	–	(12,395)	–	–	(12,395)
Share repurchase costs	15, 16	–	–	(85)	–	–	(85)
Dividends paid ¹	8	–	–	–	–	(5,404)	(5,404)
At 30 November 2025		1,356	69,980	42,332	65,326	3,820	182,814
For the year ended 30 November 2024							
At 30 November 2023		1,356	69,980	66,100	18,660	6,266	162,362
Total comprehensive income:							
Net profit for the year		–	–	–	17,371	4,541	21,912
Transactions with owners, recorded directly to equity:							
Ordinary shares repurchased into treasury	15, 16	–	–	(11,208)	–	–	(11,208)
Share repurchase costs	16	–	–	(80)	–	–	(80)
Dividends paid ²	8	–	–	–	–	(5,659)	(5,659)
At 30 November 2024		1,356	69,980	54,812	36,031	5,148	167,327

¹ 4th interim dividend of 1.125p per share for the year ended 30 November 2024, declared on 28 November 2024 and paid on 7 January 2025; 1st interim dividend of 1.125p per share for the year ended 30 November 2025, declared on 20 March 2025 and paid on 25 April 2025; 2nd interim dividend of 1.125p per share for the year ended 30 November 2025, declared on 4 June 2025 and paid on 14 July 2025 and 3rd interim dividend of 1.250p per share for the year ended 30 November 2025, declared on 15 September 2025 and paid on 27 October 2025.

² 4th interim dividend of 1.125p per share for the year ended 30 November 2023, declared on 7 December 2023 and paid on 12 January 2024; 1st interim dividend of 1.125p per share for the year ended 30 November 2024, declared on 15 March 2024 and paid on 26 April 2024; 2nd interim dividend of 1.125p per share for the year ended 30 November 2024, declared on 4 June 2024 and paid on 15 July 2024 and 3rd interim dividend of 1.125p per share for the year ended 30 November 2024, declared on 18 September 2024 and paid on 28 October 2024.

The notes on pages 100 to 125 form part of these financial statements.

Parent company statement of changes in equity

Company	Notes	Called up share capital £'000	Share premium account £'000	Special reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
For the year ended 30 November 2025							
At 30 November 2024		1,356	69,980	54,812	36,986	4,193	167,327
Total comprehensive income:							
Net profit for the year		–	–	–	28,340	5,031	33,371
Transactions with owners, recorded directly to equity:							
Ordinary shares repurchased into treasury	15, 16	–	–	(12,395)	–	–	(12,395)
Share repurchase costs	15, 16	–	–	(85)	–	–	(85)
Dividends paid ¹	8	–	–	–	–	(5,404)	(5,404)
At 30 November 2025		1,356	69,980	42,332	65,326	3,820	182,814
For the year ended 30 November 2024							
At 30 November 2023		1,356	69,980	66,100	20,294	4,632	162,362
Total comprehensive income:							
Net profit for the year		–	–	–	16,692	5,220	21,912
Transactions with owners, recorded directly to equity:							
Ordinary shares repurchased into treasury	15, 16	–	–	(11,208)	–	–	(11,208)
Share repurchase costs	15, 16	–	–	(80)	–	–	(80)
Dividends paid ²	8	–	–	–	–	(5,659)	(5,659)
At 30 November 2024		1,356	69,980	54,812	36,986	4,193	167,327

¹ 4th interim dividend of 1.125p per share for the year ended 30 November 2024, declared on 28 November 2024 and paid on 7 January 2025; 1st interim dividend of 1.125p per share for the year ended 30 November 2025, declared on 20 March 2025 and paid on 25 April 2025; 2nd interim dividend of 1.125p per share for the year ended 30 November 2025, declared on 4 June 2025 and paid on 14 July 2025 and 3rd interim dividend of 1.250p per share for the year ended 30 November 2025, declared on 15 September 2025 and paid on 27 October 2025.

² 4th interim dividend of 1.125p per share for the year ended 30 November 2023, declared on 7 December 2023 and paid on 12 January 2024; 1st interim dividend of 1.125p per share for the year ended 30 November 2024, declared on 15 March 2024 and paid on 26 April 2024; 2nd interim dividend of 1.125p per share for the year ended 30 November 2024, declared on 4 June 2024 and paid on 15 July 2024 and 3rd interim dividend of 1.125p per share for the year ended 30 November 2024, declared on 18 September 2024 and paid on 28 October 2024.

For information on the Company's distributable reserves please refer to note 16 on pages 111 and 112.

Consolidated and parent company statements of financial position

as at 30 November 2025

	Notes	30 November 2025		30 November 2024	
		Group £'000	Company £'000	Group £'000	Company £'000
Non current assets					
Investments held at fair value through profit or loss	10	190,117	190,117	189,752	190,707
Current assets					
Other receivables	12	499	499	436	3,176
Current tax asset		117	117	193	193
Cash collateral pledged with brokers	17	–	–	591	591
Cash and cash equivalents – cash at bank	17	–	–	3,714	19
Total current assets		616	616	4,934	3,979
Total assets		190,733	190,733	194,686	194,686
Current liabilities					
Other payables	13	(1,050)	(1,050)	(1,364)	(1,364)
Derivative financial liabilities held at fair value through profit or loss	10	–	–	(51)	(51)
Cash and cash equivalents - bank overdraft	14, 17	(6,869)	(6,869)	(25,944)	(25,944)
Total current liabilities		(7,919)	(7,919)	(27,359)	(27,359)
Net assets		182,814	182,814	167,327	167,327
Equity attributable to equity holders					
Called up share capital	15	1,356	1,356	1,356	1,356
Share premium account	16	69,980	69,980	69,980	69,980
Special reserve	16	42,332	42,332	54,812	54,812
Capital reserves	16				
At 1 December		36,031	36,986	18,660	20,294
Net profit for the year		29,295	28,340	17,371	16,692
At 30 November		65,326	65,326	36,031	36,986
Revenue reserve	16				
At 1 December		5,148	4,193	6,266	4,632
Net profit for the year		4,076	5,031	4,541	5,220
Dividends paid		(5,404)	(5,404)	(5,659)	(5,659)
At 30 November		3,820	3,820	5,148	4,193
Total equity		182,814	182,814	167,327	167,327
Net asset value per ordinary share (pence)	9	164.30	164.30	137.66	137.66

The financial statements on pages 95 to 125 were approved and authorised for issue by the Board of Directors on 5 February 2026 and signed on its behalf by Adrian Brown, Chairman.

BlackRock Energy and Resources Income Trust plc

Registered in England, No. 5612963

The notes on pages 100 to 125 form part of these financial statements.

Consolidated and parent company cash flow statements

for the year ended 30 November 2025

	30 November 2025		30 November 2024	
	Group £'000	Company £'000	Group £'000	Company £'000
Operating activities				
Net profit before taxation ¹	33,751	33,751	22,297	22,297
<i>Changes in working capital items:</i>				
(Increase)/decrease in other receivables	(63)	2,677	182	183
Decrease in other payables	(314)	(314)	(55)	(55)
Decrease in amounts due to brokers	-	-	(569)	(569)
<i>Other adjustments:</i>				
Finance costs	625	625	920	920
Net profit on investments and derivatives held at fair value through profit or loss (including transaction costs)	(30,463)	(29,508)	(18,986)	(17,486)
Net profit on foreign exchange	(110)	-	(25)	-
Sales of investments held at fair value through profit or loss	190,444	190,444	123,914	123,914
Purchases of investments held at fair value through profit or loss	(160,397)	(160,397)	(119,979)	(119,979)
Net movement in cash collateral held with brokers	591	591	947	947
Net cash inflow from operating activities before taxation	34,064	37,869	8,646	10,172
Taxation on investment income included within gross income	(304)	(304)	(448)	(448)
Net cash inflow from operating activities	33,760	37,565	8,198	9,724
Financing activities				
Interest paid	(625)	(625)	(920)	(920)
Shares repurchased into treasury	(12,395)	(12,395)	(11,208)	(11,208)
Share repurchase costs	(85)	(85)	(80)	(80)
Dividends paid	(5,404)	(5,404)	(5,659)	(5,659)
Net cash outflow from financing activities	(18,509)	(18,509)	(17,867)	(17,867)
Increase in cash and cash equivalents	15,251	19,056	(9,669)	(8,143)
Effect of foreign exchange rate changes	110	-	25	-
Change in cash and cash equivalents	15,361	19,056	(9,644)	(8,143)
Cash and cash equivalents at start of year	(22,230)	(25,925)	(12,586)	(17,782)
Cash and cash equivalents at end of year	(6,869)	(6,869)	(22,230)	(25,925)
Comprised of:				
Cash at bank	-	-	3,714	19
Bank overdraft	(6,869)	(6,869)	(25,944)	(25,944)
	(6,869)	(6,869)	(22,230)	(25,925)

¹ Dividends and interest received in cash during the year amounted to £3,567,000 and £427,000 (2024: £4,080,000 and £436,000).

The notes on pages 100 to 125 form part of these financial statements.

Notes to the financial statements

for the year ended 30 November 2025

1. Principal activity

The principal activity of the Company is that of an investment trust company within the meaning of Section 1158 of the Corporation Tax Act 2010. The Company was incorporated on 4 November 2005 and this is the eighteenth Annual Report.

2. Accounting policies

The principal accounting policies adopted by the Group and Company are set out below.

(a) Basis of preparation

The Group and Company financial statements have been prepared under the historic cost convention modified by the revaluation of certain financial assets and financial liabilities held at fair value through profit or loss and in accordance with UK-adopted International Accounting Standards (IASs), with future changes being subject to endorsement by the UK Endorsement Board and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. All of the Group's operations are of a continuing nature. The Company has taken advantage of the exemption provided under Section 408 of the Companies Act 2006 not to publish its individual Statement of Comprehensive Income and related notes.

Insofar as the Statement of Recommended Practice (SORP) for investment trust companies and venture capital trusts, issued by the Association of Investment Companies (AIC) in October 2019 and updated in July 2022, is compatible with UK-adopted IASs, the financial statements have been prepared in accordance with guidance set out in the SORP.

Substantially, all of the assets of the Group and Company consist of securities that are readily realisable and, accordingly, the Directors are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future for the period to 30 November 2027, being a period of at least twelve months from the date of approval of the financial statements and therefore consider the going concern assumption to be appropriate. The Directors have reviewed compliance with the covenants associated with the bank overdraft facility, income and expense projections and the liquidity of the investment portfolio in making their assessment.

The Directors have considered the impact of climate change on the value of the investments included in the financial statements and have concluded that there was no further impact of climate change to be considered as the investments are valued based on market pricing as required by IFRS 13.

None of the Group and Company's other assets and liabilities were considered to be potentially impacted by climate change.

The Group and Company's financial statements are presented in British Pound Sterling, which is the functional currency of the Group and Company and the currency of the primary economic environment in which the Group and Company operates. All values are rounded to the nearest thousand pounds (£'000) except when otherwise indicated.

Adoption of new and amended International Accounting Standards and interpretations:

IFRS 17 – Insurance contracts (effective 1 January 2023). This standard replaced IFRS 4 and applies to all types of insurance contracts. IFRS 17 provides a consistent and comprehensive model for insurance contracts covering all relevant accounting aspects.

IAS 1 – Classification of liabilities as current or non current and non current liabilities with covenants (effective 1 January 2024). The IASB has amended IAS 1 Presentation of Financial Statements to clarify its requirement for the presentation of liabilities depending on the rights that exist at the end of the reporting period. The amendment requires liabilities to be classified as non current if the entity has a substantive right to defer settlement for at least 12 months at the end of the reporting period. The amendment no longer refers to unconditional rights. The IASB has also introduced additional disclosures for liabilities with covenants within 12 months of the reporting period. The additional disclosures include the nature of covenants, when the entity is required to comply with covenants, the carrying amount of related liabilities and circumstances that may indicate that the entity will have difficulty complying with the covenants.

The amendment of this standard did not have any significant impact on the Company.

IAS 21 – Lack of exchangeability (effective 1 January 2025 – early adopted from 1 October 2024). The IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendment of this standard did not have any significant impact on the Company's operations as IAS 21 better reflects the practical considerations of establishing fair values for the Company's foreign currency assets.

Relevant International Accounting Standards that have yet to be adopted:

IFRS 18 – Presentation and disclosure in financial statements (effective 1 January 2027). The IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

The amendment of this standard is expected to have an impact on the disclosure and presentation of the Statement of Comprehensive Income but will not have any impact on the accounting or financial results.

(b) Basis of consolidation

The Group's financial statements are made up to 30 November each year and consolidate the financial statements of the Company and its wholly owned subsidiary, which is registered and operates in England and Wales, BlackRock Energy and Resources Securities Income Company Limited (together 'the Group').

Subsidiaries are consolidated from the date of their acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date that such control ceases. The financial statements of subsidiaries used in the preparation of the consolidated financial statements are based on consistent accounting policies. All intra-group balances and transactions, including unrealised profits arising therefrom, are eliminated.

(c) Presentation of the Consolidated Statement of Comprehensive Income

In order to better reflect the activities of an investment trust company and in accordance with guidance issued by the AIC, supplementary information which analyses the Consolidated Statement of Comprehensive Income between items of a revenue and a capital nature has been presented alongside the Consolidated Statement of Comprehensive Income.

(d) Segmental reporting

The Directors are of the opinion that the Group is engaged in a single segment of business being investment business.

(e) Income

Dividends receivable on equity shares are recognised as revenue for the year on an ex-dividend basis. Where no ex-dividend date is available, dividends receivable on or before the year end are treated as revenue for the year. Provision for bad debts is made for any dividends not expected to be received. Special dividends, if any, are treated as a capital or a revenue receipt depending on the facts or circumstances of each particular case. The return on a debt security is recognised on a time apportionment basis so as to reflect the effective yield on the debt security.

Options may be purchased or written over securities held in the portfolio for generating or protecting capital returns, or for generating or maintaining revenue returns. Where the purpose of the option is the generation of income, the premium is treated as a revenue item. Where the purpose of the option is the maintenance of capital, the premium is treated as a capital item.

Option premium income is recognised as revenue evenly over the life of the option contract and included in the revenue account of the Consolidated Statement of Comprehensive Income unless the option has been written for the maintenance and enhancement of the Group's investment portfolio and represents an incidental part of a larger capital transaction, in which case any premia arising are allocated to the capital account of the Consolidated Statement of Comprehensive Income.

Deposit interest receivable is accounted for on an accruals basis.

Where the Group has elected to receive its dividends in the form of additional shares rather than in cash, the cash equivalent of the dividend is recognised as revenue. Any excess in the value of the shares received over the amount of the cash dividend is recognised in capital.

Notes to the financial statements

continued

2. Accounting policies continued

(f) Expenses

All expenses, including finance costs, are accounted for on an accruals basis. Expenses have been charged wholly to the revenue account of the Consolidated Statement of Comprehensive Income, except as follows:

- expenses which are incidental to the acquisition or sale of an investment are charged to the capital account of the Consolidated Statement of Comprehensive Income. Details of transaction costs on the purchases and sales of investments are disclosed within note 10 to the financial statements on page 109;
- expenses are treated as capital where a connection with the maintenance or enhancement of the value of the investments can be demonstrated; and
- the investment management fee and finance costs have been allocated 25% to the revenue account and 75% to the capital account of the Consolidated Statement of Comprehensive Income in line with the Board's expectations of the long-term split of returns, in the form of capital gains and income, respectively, from the investment portfolio. The investment management fee rebate accrued as a result of the application of the cap on ongoing charges of 1.25% per annum of average daily net assets is offset against management fees and is allocated between revenue and capital in the ratio of total ongoing charges allocated between revenue and capital during the year.

Finance costs incurred by the Subsidiary are charged 100% to revenue.

(g) Taxation

The Group accounts do not reflect any adjustment for group relief between the Company and the Subsidiary.

The tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the Consolidated Statement of Comprehensive Income because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that were applicable at the balance sheet date.

Where expenses are allocated between capital and revenue accounts, any tax relief in respect of expenses is allocated between capital and revenue returns on the marginal basis using the Company's effective rate of corporation tax for the accounting period.

Deferred taxation is recognised in respect of all temporary differences that have originated but not reversed at the financial reporting date, where transactions or events that result in an obligation to pay more taxation in the future or right to pay less tax in the future have occurred at the financial reporting date. This is subject to deferred taxation assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the temporary differences can be deducted. Deferred taxation assets and liabilities are measured at the rates applicable to the legal jurisdictions in which they arise.

(h) Investments held at fair value through profit or loss

In accordance with IFRS 9, the Group classifies its investments at initial recognition as held at fair value through profit or loss and are managed and evaluated on a fair value basis in accordance with its investment strategy and business model.

All investments are measured initially and subsequently at fair value through profit or loss. Purchases of investments are recognised on a trade date basis. Sales of investments are recognised at the trade date of the disposal.

The fair value of the financial investments is based on their quoted bid price at the financial reporting date, without deduction for the estimated selling costs. This policy applies to all current and non-current asset investments held by the Group.

The fair value of the investment in the subsidiary is calculated based on the net asset value of the underlying balances within the subsidiary.

Changes in the value of investments held at fair value through profit or loss and gains and losses on disposal are recognised in the Consolidated Statement of Comprehensive Income as 'Net profit/(loss) on investments and options held at fair value through profit or loss'. Also included within the heading are transaction costs in relation to the purchase or sale of investments.

For all financial instruments not traded in an active market, the fair value is determined by using various valuation techniques. Valuation techniques include market approach (i.e., using recent arm's length market transactions adjusted as necessary and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making use of available and supportable market data as possible). The level 3 investments have been valued based on the sum of the straight debenture value and the embedded equity conversion option value, and an adjusted enterprise value based on milestone achievements and changes in the underlying public stock price. See note 2(p) below.

(i) Options

Options are held at fair value through profit or loss based on the bid/offer prices of the options written to which the Group is exposed. The value of the option is subsequently marked-to-market to reflect the fair value through profit or loss of the option based on traded prices. Where the premium is taken to revenue, an appropriate amount is shown as capital return such that the total return reflects the overall change in the fair value of the option. When an option is exercised, the gain or loss is accounted for as a capital gain or loss. Any cost on closing out an option is transferred to revenue along with any remaining unamortised premium.

(j) Other receivables and other payables

Other receivables and other payables do not carry any interest and are short-term in nature and are accordingly stated on an amortised cost basis.

(k) Dividends payable

Under IAS, final dividends should not be accrued in the financial statements unless they have been approved by shareholders before the financial reporting date. Interim dividends should not be recognised in the financial statements unless they have been paid.

Dividends payable to equity shareholders are recognised in the Consolidated Statement of Changes in Equity.

(l) Foreign currency translation

Transactions involving foreign currencies are converted at the rate ruling at the date of the transaction. Foreign currency monetary assets and liabilities and non-monetary assets held at fair value are translated into British Pound Sterling at the rate ruling on the financial reporting date. Foreign exchange differences arising on translation are recognised in the Consolidated Statement of Comprehensive Income as a revenue or capital item depending on the income or expense to which they relate. For investment transactions and investments held at the year end, denominated in a foreign currency, the resulting gains or losses are included in the net profit/(loss) on investments and options held at fair value through profit or loss in the Consolidated Statement of Comprehensive Income.

(m) Cash and cash equivalents

In the Statements of Financial Position, cash and cash equivalents are comprised of cash (i.e. cash on hand and on-demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

For the purposes of the Cash Flow Statements, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the Statements of Financial Position.

(n) Bank borrowings

Bank overdrafts are recorded as the proceeds received. Finance charges are accounted for on an accruals basis in the Consolidated Statement of Comprehensive Income using the effective interest rate method and are added to the carrying amount of the instruments to the extent that they are not settled in the period in which they arise.

(o) Share repurchases and share reissues

Shares repurchased and subsequently cancelled – share capital is reduced by the nominal value of the shares repurchased, and the capital redemption reserve is correspondingly increased in accordance with Section 733 of the Companies Act 2006. The full cost of the repurchase is charged to the special reserve.

Notes to the financial statements

continued

2. Accounting policies continued

(o) Share repurchases and share reissues continued

Shares repurchased and held in treasury – the full cost of the repurchase is charged to the special reserve.

Where treasury shares are subsequently reissued:

- amounts received to the extent of the repurchase price are credited to the special reserve and capital reserves based on a weighted average basis of amounts utilised from these reserves on repurchases; and
- any surplus received in excess of the repurchase price is taken to the share premium account.

Where new shares are issued, the par value is taken to called up share capital and amounts received to the extent of any surplus received in excess of the par value are taken to the share premium account.

Share issue costs are charged to the share premium account. Costs on share reissues are charged to the special reserve and capital reserves.

(p) Critical accounting estimates and judgements

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. Estimates and judgements are regularly evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There were no critical accounting judgements that would have a significant effect on the amounts recognised in the financial statements or key sources of estimation uncertainty at the balance sheet date that would have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. Income

	2025 £'000	2024 £'000
Investment income:		
UK dividends	913	1,184
Fixed income	547	505
Overseas dividends	2,752	2,835
Overseas special dividends	229	299
UK stock dividends	–	128
Total investment income	4,441	4,951
Net income from derivatives	–	–
Other income:		
Bank interest	9	4
Interest on collateral received	33	32
Option premium income	1,116	1,164
Total other income	1,158	1,200
Total	5,599	6,151

During the year, the Group received option premium income in cash totalling £1,116,000 (2024: £1,164,000) for writing covered call and put options for the purposes of revenue generation.

Option premium income is amortised evenly over the life of the option contract and accordingly, during the year, option premiums of £1,116,000 (2024: £1,164,000) were amortised to revenue.

At 30 November 2025, there were no open option positions (2024: one) with an associated liability of £nil (2024: £51,000).

Dividends and interest received in cash during the period amounted to £3,567,000 and £427,000 (2024: £4,080,000 and £436,000).

No special dividends have been recognised in capital during the year (2024: £nil).

4. Investment management fee

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	333	1,000	1,333	356	1,069	1,425
Investment management fee rebate	(12)	(16)	(28)	-	-	-
Total	321	984	1,305	356	1,069	1,425

The investment management fee is levied at 0.80% of gross assets per annum. Gross assets for the purposes of calculating the management fee equate to the value of the portfolio's gross assets held on the relevant date as valued on the basis of applicable accounting policies, less the value of any investments in in-house funds.

The fee is allocated 25% to the revenue account and 75% to the capital account of the Consolidated Statement of Comprehensive Income. There is no additional fee for company secretarial and administration services.

The Company is entitled to a rebate from the investment management fee charged by the Manager in the event the Company's ongoing charges exceed the cap. Up to 30 November 2024, the cap was 1.25% per annum of average daily net assets. From 1 December 2024, the cap was reduced to 1.15% per annum of average daily net assets.

The amount of rebate accrued for the year ended 30 November 2025 amounted to £28,000 (2024: £nil). The rebate, if any, is offset against management fees and is allocated between revenue and capital in the ratio of total ongoing charges (as defined on page 144) allocated between revenue and capital during the period.

5. Other operating expenses

	2025 £'000	2024 £'000
Allocated to revenue:		
Custody fee	6	7
Auditor's remuneration – audit services ¹	49	51
Registrars' fees	39	32
Directors' emoluments ²	143	143
Broker fees	25	25
Depositary fees	15	16
Marketing fees	50	80
Printing and postage fees	49	40
Legal and professional fees	24	24
Bank charges	18	14
Stock exchange listing fees	11	11
Other administration costs	53	68
Total revenue expenses	482	511
Allocated to capital:		
Custody transaction charges ³	9	9
Total	491	520
	2025	2024
Ongoing charges ⁴	1.15%	1.20%

¹ No non-audit services are provided by the Company's auditors (2024: none).

² Further information on Directors' emoluments can be found in the Directors' Remuneration Report on page 66. The Company has no employees.

³ For the year ended 30 November 2025, expenses of £9,000 (2024: £9,000) were charged to the capital account of the Statement of Comprehensive Income. These relate to transaction costs charged by the custodian on sale and purchase trades.

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, prior year expenses written back and certain non-recurring items. Alternative Performance Measure, see Glossary on pages 141 to 145.

Notes to the financial statements

continued

5. Other operating expenses continued

The Company's ongoing charges, as defined on page 144 (including the investment management fee), are capped at 1.15% per annum of average daily net assets. Up to 30 November 2024, the cap was 1.25% per annum of average daily net assets. The Company is entitled to a rebate from the investment management fee charged by the Manager in the event the Company's ongoing charges exceed the cap.

The overall cap on ongoing charges and any applicable rebate is calculated and accrued on a daily basis and will be adjusted in the investment management fees charged up to 30 November every year. See note 4 on pages 104 and 105.

6. Finance costs

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Interest paid – bank overdraft	156	469	625	230	690	920
Total	156	469	625	230	690	920

Finance costs for the Company are charged 25% to the revenue account and 75% to the capital account of the Consolidated Statement of Comprehensive Income. Subsidiary finance costs are charged 100% to the revenue account of the Consolidated Statement of Comprehensive Income.

7. Taxation

(a) Analysis of charge for the year

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Corporation taxation	259	(259)	–	165	(165)	–
Corporation taxation - prior year adjustment	(7)	7	–	–	–	–
Double taxation relief	(77)	77	–	(37)	37	–
Subtotal	175	(175)	–	128	(128)	–
Overseas taxation	380	–	380	385	–	385
Total current taxation charge/(credit)	555	(175)	380	513	(128)	385
Deferred taxation charge - current period	2	(2)	–	–	–	–
Deferred taxation charge - prior year adjustment	7	(7)	–	–	–	–
Total deferred taxation charge/(credit)	9	(9)	–	–	–	–
Total taxation charge/(credit) (note 7(b))	564	(184)	380	513	(128)	385

(b) Factors affecting total taxation charge for the year

The taxation assessed for the year is lower (2024: lower) than the standard rate of corporation tax used of 25.00% (2024: standard rate of 25.00%). The differences are explained below:

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net profit before taxation	4,640	29,111	33,751	5,054	17,243	22,297
Net profit multiplied by standard rate of 25.00% (2024: 25.00%)	1,160	7,278	8,438	1,264	4,311	5,575
Effects of:						
Non-taxable UK dividend income	(228)	–	(228)	(328)	–	(328)
Non-taxable overseas dividend income	(669)	–	(669)	(771)	–	(771)
Irrecoverable overseas withholding tax	380	–	380	385	–	385
Net loss/(profit) on investments held at fair value through profit or loss	–	(7,616)	(7,616)	–	(4,747)	(4,747)
Double tax relief for overseas withholding tax	(79)	60	(19)	(37)	28	(9)
Net foreign exchange profit not taxable	–	(28)	(28)	–	(6)	(6)
Current period management expenses not utilised	–	120	120	–	284	284
Disallowed expenses	–	2	2	–	2	2
	(596)	(7,462)	(8,058)	(751)	(4,439)	(5,190)
Total taxation charge (note 7(a))	564	(184)	380	513	(128)	385

The Company is exempt from corporation tax on capital gains provided it maintains its status as an investment trust under Chapter 4 of Part 24 of the Corporation Tax Act 2010. Due to the Company's intention to meet the conditions required to maintain its investment trust status, it has not provided for deferred UK corporation tax on any capital gains or losses.

The Company's taxable income is exceeded by its tax allowable expenses, which include both the revenue and capital elements of the management fee. As at 30 November 2025, the Company had accumulated surplus management expenses of £2,758,000 (2024: £2,277,000).

As at 30 November 2025, the Company has not recognised a deferred tax asset of £690,000 (2024: £569,000) in respect of the accumulated expenses. The deferred tax asset has been calculated based on the corporation tax rate in effect from 1 April 2023 of 25%, as enacted by the Finance Act 2021. Provided the Company continues to maintain its current investment profile, it is unlikely that the expenses will be utilised and that the Company will obtain any benefit from this.

8. Dividends

Dividends paid on equity shares	Record date	Payment date	2025	2024
			£'000	£'000
4th interim dividend of 1.125p per share for the year ended 30 November 2024 (2024: 1.125p)	05 December 2024	07 January 2025	1,365	1,468
1st interim dividend of 1.125p per share for the year ended 30 November 2025 (2024: 1.125p)	27 March 2025	25 April 2025	1,329	1,422
2nd interim dividend of 1.125p per share for the year ended 30 November 2025 (2024: 1.125p)	12 June 2025	14 July 2025	1,307	1,396
3rd interim dividend of 1.250p per share for the year ended 30 November 2025 (2024: 1.125p)	25 September 2025	27 October 2025	1,403	1,373
Accounted for in the financial statements			5,404	5,659

The total dividends payable in respect of the year ended 30 November 2025 which form the basis of Section 1158 of the Corporation Tax Act 2010 and Section 833 of the Companies Act 2006, and the amounts declared, meet the relevant requirements as set out in this legislation.

Notes to the financial statements

continued

8. Dividends continued

	2025	2024
	£'000	£'000
Dividends paid, proposed or declared on equity shares		
1st interim dividend of 1.125p per share for the year ended 30 November 2025 (2024: 1.125p)	1,329	1,422
2nd interim dividend of 1.125p per share for the year ended 30 November 2025 (2024: 1.125p)	1,307	1,396
3rd interim dividend of 1.250p per share for the year ended 30 November 2025 (2024: 1.125p)	1,403	1,373
4th interim dividend of 1.250p per share for the year ended 30 November 2025 (2024: 1.125p)	1,390	1,365
Total for the year	5,429	5,556

9. Earnings and net asset value per ordinary share

Total revenue, capital earnings/(loss) and net asset value per ordinary share are shown below and have been calculated using the following:

	2025	2024
Net revenue profit attributable to ordinary shareholders (£'000)	4,076	4,541
Net capital profit attributable to ordinary shareholders (£'000)	29,295	17,371
Total profit attributable to ordinary shareholders (£'000)	33,371	21,912
Total shareholders' funds (£'000)	182,814	167,327
The weighted average number of ordinary shares in issue during the year on which the earnings per ordinary share was calculated was:	116,342,818	125,204,148
The actual number of ordinary shares in issue at the end of the year on which the net asset value per ordinary share was calculated was:	111,269,497	121,552,497
Calculated on weighted average number of ordinary shares		
Revenue earnings per share (pence) - basic and diluted	3.50	3.63
Capital earnings per share (pence) - basic and diluted	25.18	13.87
Total earnings per share (pence) - basic and diluted	28.68	17.50
	As at	As at
	30 November	30 November
	2025	2024
Net asset value per share (pence)	164.30	137.66
Ordinary share price (pence)	150.00	121.00

There were no securities in issue at the year end that have any dilutive effect on earnings per share.

10. Investments held at fair value through profit and loss

	Group 2025 £'000	Company 2025 £'000	Group 2024 £'000	Company 2024 £'000
UK listed equity investments held at fair value through profit or loss	24,925	24,925	30,458	30,458
Overseas listed equity investments held at fair value through profit or loss	150,943	150,943	154,128	154,128
Fixed income investments held at fair value through profit or loss	14,249	14,249	5,166	5,166
Investment in subsidiary held at fair value through profit or loss ¹	–	–	–	955
Total value of financial asset investments	190,117	190,117	189,752	190,707
Derivative financial instruments - written option contracts	–	–	(51)	(51)
Total value of financial asset investments and derivatives at 30 November	190,117	190,117	189,701	190,656
Opening book cost of investments	163,467	163,467	159,063	159,063
Opening investment holding gains	26,234	27,189	15,587	18,042
Opening fair value	189,701	190,656	174,650	177,105
Analysis of transactions made during the year:				
Purchases at cost	160,397	160,397	119,979	119,979
Sales proceeds received	(190,444)	(190,444)	(123,914)	(123,914)
Gains on investments and derivatives	30,463	29,508	18,986	17,486
Closing fair value	190,117	190,117	189,701	190,656
Closing book cost of investments	145,412	145,412	163,467	163,467
Closing investment holding gains	44,705	44,705	26,234	27,189
Closing fair value	190,117	190,117	189,701	190,656
Comprising of:				
– Equity investments	175,868	175,868	184,586	185,541
– Fixed income investments	14,249	14,249	5,166	5,166
– Derivative financial instruments - written option contracts	–	–	(51)	(51)
Total	190,117	190,117	189,701	190,656

¹ Relates to wholly owned subsidiary, BlackRock Energy and Resources Securities Income Company Limited.

The Group and Company received £190,444,000 (2024: £123,914,000) from investments sold in the year. The book cost of these investments when they were purchased was £178,452,000 (2024: £115,575,000). These investments have been revalued over time and until they were sold and any unrealised gains/losses were included in the fair value of the investments.

During the year, transaction costs of £201,000 (2024: £150,000) were incurred on the acquisition of investments. Costs relating to the disposal of investments during the year amounted to £54,000 (2024: £43,000). All transaction costs have been included within the capital reserves.

Notes to the financial statements

continued

11. Investment in subsidiary

At 30 November 2025, the Company had one wholly owned subsidiary which is registered and operating in England and Wales and has been included in the consolidated financial statements. BlackRock Energy and Resources Securities Income Company Limited was incorporated on 9 November 2005. There are no non-controlling interests in the subsidiary.

The principal activity of the subsidiary, BlackRock Energy and Resources Securities Income Company Limited, is investment dealing and options writing. The registered office address for the subsidiary company is 12 Throgmorton Avenue, London EC2N 2DL. During the year, the subsidiary paid a dividend of £955,000 (2024: £1,500,000) to the Company.

	Description of ordinary shares	Authorised and issued share capital	
		2025	2024
BlackRock Energy and Resources Securities Income Company Limited	Ordinary shares of £1	£1	£1

12. Other receivables

	Group 2025 £'000	Company 2025 £'000	Group 2024 £'000	Company 2024 £'000
Prepayments and accrued income	499	499	436	436
Amounts receivable from subsidiary	-	-	-	2,740
Total	499	499	436	3,176

13. Other payables

	Group 2025 £'000	Company 2025 £'000	Group 2024 £'000	Company 2024 £'000
Accruals for expenses and interest payable	1,050	1,050	1,364	1,364
Total	1,050	1,050	1,364	1,364

14. Reconciliation of liabilities arising from financing activities

	Group 2025 £'000	Company 2025 £'000	Group 2024 £'000	Company 2024 £'000
Debt arising from financing activities at beginning and end of the year				
Bank overdraft	25,944	25,944	17,862	17,862
Cash flows:				
Movement in overdraft	(19,075)	(19,075)	8,082	8,082
Debt arising from financing activities at end of the year				
Bank overdraft	6,869	6,869	25,944	25,944

The Group has an overdraft facility of the lower of £40 million or 20% of the Group's net assets (2024: lower of £40 million or 20% of the Group's net assets) which is updated and renewed on an annual basis. The overdraft facility is provided by The Bank of New York Mellon (International) Limited. The interest rate on the overdraft facility is Sterling Overnight Interbank Average (SONIA) plus 0.90% (2024: SONIA plus 0.90%).

15. Called up share capital

	Ordinary shares number	Treasury shares number	Total shares number	Nominal value £'000
Allotted, called up and fully paid share capital comprised:				
Ordinary shares of 1 pence each:				
At 30 November 2023	131,386,194	4,200,000	135,586,194	1,356
Ordinary shares repurchased into treasury	(9,833,697)	9,833,697	–	–
At 30 November 2024	121,552,497	14,033,697	135,586,194	1,356
Ordinary shares repurchased into treasury	(10,283,000)	10,283,000	–	–
At 30 November 2025	111,269,497	24,316,697	135,586,194	1,356

During the year ended 30 November 2025, 10,283,000 shares were repurchased into treasury (2024: 9,833,697) for a net consideration after costs of £12,480,000 (2024: £11,288,000).

During the year ended 30 November 2025, the Company issued no shares (2024: nil) for a net consideration after costs of £nil (2024: £nil).

Since the year end, and as at 2 February 2026 a further 9,071,500 ordinary shares have been repurchased into treasury for a total consideration of £15,939,000.

16. Reserves

Group	Distributable Reserves				
	Share premium account £'000	Special reserve £'000	Capital reserve arising on investments sold £'000	Capital reserve arising on revaluation of investments held £'000	Revenue reserve £'000
At 30 November 2023	69,980	66,100	3,210	15,450	6,266
Movement during the year:					
Total comprehensive income:					
Net profit for the year	–	–	6,727	10,644	4,541
Transactions with owners recorded directly to equity:					
Ordinary shares repurchased into treasury	–	(11,208)	–	–	–
Share repurchase costs	–	(80)	–	–	–
Dividends paid	–	–	–	–	(5,659)
At 30 November 2024	69,980	54,812	9,937	26,094	5,148
Net profit for the year	–	–	10,809	18,486	4,076
Ordinary shares repurchased into treasury	–	(12,395)	–	–	–
Share repurchase costs	–	(85)	–	–	–
Dividends paid	–	–	–	–	(5,404)
At 30 November 2025	69,980	42,332	20,746	44,580	3,820

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16. Reserves continued

Company	Distributable reserves				
	Share premium account	Special reserve	Capital reserve arising on investments sold	Capital reserve arising on revaluation of investments held	Revenue reserve
	£'000	£'000	£'000	£'000	£'000
At 30 November 2023	69,980	66,100	2,392	17,902	4,632
Movement during the year:					
Total comprehensive income:					
Net profit for the year	–	–	7,548	9,144	5,220
Transactions with owners recorded directly to equity:					
Ordinary shares repurchased into treasury	–	(11,208)	–	–	–
Share repurchase costs	–	(80)	–	–	–
Dividends paid	–	–	–	–	(5,659)
At 30 November 2024	69,980	54,812	9,940	27,046	4,193
Net profit for the year	–	–	10,809	17,531	5,031
Ordinary shares repurchased into treasury	–	(12,395)	–	–	–
Share repurchase costs	–	(85)	–	–	–
Dividends paid	–	–	–	–	(5,404)
At 30 November 2025	69,980	42,332	20,749	44,577	3,820

Exchange gains of £821,000 arising in the subsidiary company in the year ended 30 November 2016 were incorrectly treated in the parent company accounts. This has been corrected in the net revenue and net capital profit of the parent company in the prior year. The revenue reserves of the parent company had been overstated by £821,000 and the capital reserves of the parent company understated by the same amount. The adjustment has no impact on the net assets, net revenue and capital profit and revenue, capital and distributable reserves of the Group.

The share premium account of £69,980,000 (2024: £69,980,000) is not a distributable reserve under the Companies Act 2006. In accordance with ICAEW Technical Release 02/17BL on Guidance on Realised and Distributable Profits under the Companies Act 2006, the special reserve and capital reserves of the Parent Company may be used as distributable reserves for all purposes and, in particular, the repurchase by the Parent Company of its ordinary shares and for payments such as dividends. In accordance with the Company's Articles of Association, the special reserve, capital reserves and the revenue reserve may be distributed by way of dividend. The Parent Company's capital gains of £65,326,000 (2024: £36,986,000) comprise a gain on capital reserve arising on investments sold of £20,749,000 (2024: £9,940,000), a gain on capital reserve arising on revaluation of listed investments of £44,577,000 (2024: £26,091,000) and a revaluation gain on the investment in the subsidiary of £nil (2024: £955,000). The capital reserve arising on the revaluation of listed investments of £44,577,000 (2024: £26,091,000) is subject to fair value movements and may not be readily realisable at short notice, as such it may not be entirely distributable. The investments are subject to financial risks, as such capital reserves (arising on investments sold) and the revenue reserve may not be entirely distributable if a loss occurred during the realisation of these investments. The reserves of the subsidiary company are not distributable until distributed as a dividend to the Parent Company.

As at 30 November 2025, the Parent Company's distributable reserves excluding capital reserves on the revaluation of investments amounted to £66,901,000 (2024: £68,945,000).

17. Risk management policies and procedures

The Group's investment activities expose it to various types of risks which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and shareholders should refer to the Alternative Investment Fund Managers' Directive FUND 3.2.2R Disclosures which can be found at www.blackrock.com/uk/beri for a more detailed discussion of the risks inherent in investing in the Group.

Risk management framework

The following information refers to the risk management framework of the Alternative Investment Fund Manager (AIFM). However, as disclosed in the Corporate Governance Statement on pages 71 to 77 and in the Statement of Directors' Responsibilities on pages 83 and 84, it is the ultimate responsibility of the Board to ensure that the Group's risks are appropriately monitored, and to the extent that elements of this are delegated to third party service providers, the Board is responsible for ensuring that the relevant parties are discharging their duties in accordance with the terms of the relevant agreements and taking appropriate action to the extent issues are identified.

The Directors of the AIFM review quarterly investment performance reports and receive semi-annual presentations in person from the Investment Manager covering the Group's performance and risk profile during the year. The AIFM has delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Manager is also responsible for ensuring that the Group is managed within the terms of its investment guidelines and limits set out in the Alternative Investment Fund Managers' Directive FUND 3.2.2R Disclosures which can be found at www.blackrock.com/uk/beri.

The AIFM is responsible for monitoring investment performance, product risk monitoring and oversight and has the responsibility for the monitoring and oversight of regulatory and operational risk for the Group. The Directors of the AIFM have appointed a Risk Manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the Risk and Quantitative Analysis Group (RQA) which is a centralised group which performs an independent risk management function. RQA independently identifies, measures and monitors investment risk, including climate-related risk, and tracks the actual risk management practices being deployed across the Group. By breaking down the components of the process, RQA has the ability to determine if the appropriate risk management processes are in place. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

The AIFM reports to the Audit and Management Engagement Committee twice yearly on key risk metrics and risk management processes; in addition, the Depositary monitors the performance of the AIFM and reports to the Audit and Management Engagement Committee. Any significant issues are reported to the Board as they arise.

Risk Exposures

The risk exposures of the Group and Company are set out as follows:

(a) Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by other price, currency and interest rate movements. It represents the potential loss the Group may suffer through holding market positions in financial instruments in the face of market movements.

A key metric RQA uses to measure market risk is Value-at-Risk (VaR) which encompasses price, currency and interest rate risk. VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market moves in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables (including foreign currency risk, interest rate risk and other price risk), unlike a traditional sensitivity analysis.

The VaR calculations are based on a confidence level of 99% with a holding period of not greater than one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one day period the Company will lose less than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk. It is noted that the use of VaR methodology has limitations, namely assumptions that risk factor returns are normally distributed and that the use of historical market data as a basis for estimating future events does not encompass all possible scenarios, particularly those that are of an extreme nature and that the use of a specified confidence level (e.g. 99%) does not take into account losses that occur beyond this level. There is some probability that the loss could be greater than the VaR amounts. These limitations, and the nature of the VaR measure, mean that the Company can neither guarantee that losses will not exceed the VaR amounts indicated, nor that losses in excess of the VaR amounts will not occur more frequently.

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17. Risk management policies and procedures continued

The one-day VaR for the Group/Company as of 30 November 2025 and 30 November 2024 (based on a 99% confidence level) was 2.55% and 2.67%, respectively.

(i) Market risk arising from other price risk

Exposure to other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, climate change, or other events could have a significant impact on the Group and the market price of its investments and could result in increased premiums or discounts to the Group's net asset value.

The Group is exposed to market price risk arising from its equity investments and written options. The movements in the prices of these investments result in movements in the performance of the Group. Other price risk sensitivity has been covered by the VaR analysis under the market risk section above.

Use of derivatives

The Group may utilise both exchange traded and over-the-counter derivatives, including, but not limited to, options, as part of its investment policy. Options written by the Group provide the purchaser with the opportunity to purchase from or sell to the Group the underlying asset at an agreed-upon value either on or before the expiration of the option. Options are generally settled on a net basis.

Management of other price risk

By diversifying the portfolio, where this is appropriate and consistent with the Group's objectives, the risk that a price change of a particular investment will have a material impact on the NAV of the Group is minimised which is in line with the investment objectives of the Group.

The Group's exposure to other changes in market prices at 30 November 2025 on its equity and fixed income investments was £190,117,000 (2024: £189,752,000). In addition, the Group's gross market exposure to these price changes through its option and future portfolios was £nil (2024: £2,400,000).

(ii) Market risk arising from foreign currency risk

Exposure to foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency sensitivity risk has been covered by the VaR analysis under the market risk section.

The fair values of the Group's and Company's monetary items which have foreign currency exposure at 30 November 2025 and 30 November 2024 are shown below. Where equity investments which are not monetary items are denominated in a foreign currency, they have been included separately in the analysis so as to show the overall level of exposure.

2025	US Dollar £'000	Canadian Dollar £'000	Euro £'000	Other £'000
Receivables (due from brokers, withholding tax receivable, dividends and other income receivable)	256	103	112	78
Payables (due to brokers and other expenses payables)	(67)	–	–	(67)
Total foreign currency exposure on net monetary items	189	103	112	11
Investments at fair value through profit or loss	63,716	48,105	28,241	17,985
Total net foreign currency exposure	63,905	48,208	28,353	17,996

2024	US Dollar £'000	Canadian Dollar £'000	Euro £'000	Other £'000
Receivables (due from brokers, withholding tax receivable, dividends and other income receivable)	256	33	153	68
Cash and cash equivalents – cash at bank	4	–	15	–
Total foreign currency exposure on net monetary items	260	33	168	68
Investments at fair value through profit or loss	93,800	28,882	17,453	15,860
Total net foreign currency exposure	94,060	28,915	17,621	15,928

Management of foreign currency risk

The Investment Manager monitors the Group's exposure to foreign currencies on a daily basis and reports to the Board of the Group on a regular basis.

The Investment Manager measures the risk to the Group of the foreign currency exposure by considering the effect on the Group's net asset value and income of a movement in the exchange rate to which the Group's assets, liabilities, income and expenses are exposed.

The Group does not use financial instruments to mitigate the currency exposure in the period between the time that income is included in the financial statements and its receipt. Derivative contracts are not used to hedge against exposure to foreign currency risk.

Consequently, the Group is exposed to risks that the exchange rate of its reporting currencies, relative to other currencies, may change in a manner which has an adverse effect on the value of the portion of the Group's assets which are denominated in currencies other than their own currencies.

(iii) Market risk arising from interest rate risk

Exposure to interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group is exposed to interest rate risk specifically through its fixed income investments, cash holdings and its borrowing facility for investment purposes. Interest rate movements may affect the level of income receivable from any cash at bank and on deposits. The effect of interest rate changes on the earnings of the companies held within the portfolio may have a significant impact on the valuation of the Group's investments. Interest rate sensitivity risk has been covered by the VaR analysis under the market risk section.

Interest rate exposure

The exposure for the Group and Company at 30 November 2025 and 30 November 2024 of financial assets and liabilities to interest rate risk is shown by reference to:

- floating interest rates – when the interest rate is due to be re-set; and
- fixed interest rates – when the financial instrument is due for repayment.

Group	2025			2024		
	Within one year £'000	More than one year £'000	Total £'000	Within one year £'000	More than one year £'000	Total £'000
Exposure to floating interest rates:						
Cash and cash equivalents – cash at bank	–	–	–	3,714	–	3,714
Cash and cash equivalents – bank overdraft	(6,869)	–	(6,869)	(25,944)	–	(25,944)
Cash collateral	–	–	–	591	–	591
Exposure to fixed interest rates:						
Fixed income investments	–	14,249	14,249	–	5,166	5,166
Total exposure to interest rates	(6,869)	14,249	7,380	(21,639)	5,166	(16,473)

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17. Risk management policies and procedures continued

Company	2025			2024		
	Within one year	More than one year	Total	Within one year	More than one year	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Exposure to floating interest rates:						
Cash and cash equivalents – cash at bank	–	–	–	19	–	19
Cash and cash equivalents – bank overdraft	(6,869)	–	(6,869)	(25,944)	–	(25,944)
Cash collateral	–	–	–	591	–	591
Exposure to fixed interest rates:						
Fixed income investments	–	14,249	14,249	–	5,166	5,166
Total exposure to interest rates	(6,869)	14,249	7,380	(25,334)	5,166	(20,168)

Interest rates paid on bank overdrafts in British Pound Sterling is approximately 5.19% per annum (2024: 6.00% per annum).

The interest rate received on cash collateral is approximately 0.50% per annum (2024: 0.50%).

Management of interest rate risk

The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment decisions and borrowings under the overdraft facility.

The Group finances part of its activities through borrowings at levels approved and monitored by the Board of the Company. The Group, generally, does not hold significant balances, with short-term borrowings being used when required. Derivative contracts are not used to hedge against the exposure to interest rate risk.

(b) Counterparty credit risk

Counterparty credit risk is the risk that the issuer of a financial instrument will fail to fulfil an obligation or commitment that it has entered into with the Group.

The Group is exposed to counterparty credit risk from the parties with which it trades and will bear the risk of settlement default. Counterparty credit risk to the Group arises from transactions to purchase or sell investments and through option writing transactions on equity investments held within the portfolio.

The major counterparties engaged with the Group are all widely recognised and regulated entities.

There were no past due or impaired assets as of 30 November 2025 (2024: nil).

Depository

The Group's Depository is The Bank of New York Mellon (International) Limited (BNY or the Depository) (S&P long-term credit rating as at 30 November 2025: AA- (2024: AA-)). The Group's listed investments are held on its behalf by The Bank of New York Mellon (International) Limited (BNY) as the Group's Custodian (as sub-delegated by the Depository). All of the equity assets and cash of the Group are held within the custodial network of the global custodian appointed by the Depository. Bankruptcy or insolvency of the Depository/Custodian may cause the Group's rights with respect to its investments held by the Depository/Custodian to be delayed or limited. The maximum exposure to this risk at 30 November 2025 is the total value of equity investments held with the Depository/Custodian and cash and cash equivalents in the Consolidated Statement of Financial Position.

In accordance with the requirements of the depository agreement, the Depository will ensure that any agents it appoints to assist in safekeeping the equity and fixed income investments of the Group will segregate the equity and fixed income assets of the Group. Thus, in the event of insolvency or bankruptcy of the Depository, the Group's non-cash assets are segregated and this reduces counterparty credit risk. The Group will, however, be exposed to the counterparty credit risk of the Depository in relation to the Group's cash held by the Depository. In the event of the insolvency or bankruptcy of the Depository, the Group will be treated as a general creditor of the Depository in relation to cash holdings of the Group. The Board monitors the Company's risk by reviewing the custodian's internal control reports.

Counterparties/brokers

The Group only invests directly in markets that operate on a 'delivery versus payment' basis, and consequently most investment transactions in listed securities involve simultaneous delivery of securities against cash payment using an approved broker. The risk of default is considered minimal, and the trade will fail if either party fails to meet its obligation.

For a few markets that the Group invests in from time to time, although they operate on a 'delivery versus payment' basis, there may be a very short time gap between stock delivery and payment, giving potential rise to counterparty credit risk with the broker in relation to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used for those markets. The Group monitors the credit rating and financial position of the broker used to further mitigate this risk.

Cash held by a counterparty to financial derivative contracts is subject to the credit risk of the counterparty. The following table details the total number of counterparties to which the Group is exposed, the maximum exposure to any one counterparty, the collateral held by the Group against this exposure, the total exposure to all other counterparties and the lowest long-term credit rating of any one counterparty (or its ultimate parent if unrated).

Year	Total number of counterparties	Maximum exposure to any one counterparty ¹ £'000	Collateral held ¹ £'000	Total exposure to all other counterparties ¹ £'000	Lowest credit rating of any one counterparty ²
2025	–	–	–	–	–
2024	2	3,714	591	591	A+

¹ Calculated on a net basis.

² Standard & Poor's Ratings.

The Group may also be exposed to counterparty risk should there be any rehypothecation of pledged collateral. Collateral is received/paid where the client service agreement states that there should be collateral movements agreed with the counterparty, where there is a requirement for a mark-to-market process or collateralisation to ensure that the Group is protected against any counterparty default.

Over-the-counter (OTC) financial derivative instruments

During the year ended 30 November 2025 and 30 November 2024, the Group wrote covered call and put option contracts to generate revenue income for the Group. As the call and put options are covered by dedicated cash or stock resources and no call or put option contracts were written to manage price risk, there is no impact on the Group's exposure to gearing or leverage as a result of writing covered call and put options. The notional amount of call/put options written that were open at 30 November 2025 was £nil (2024: £2,400,000).

Management of OTC financial derivative instruments

Economic exposure through option writing transactions is restricted such that no more than 30% of the Group's assets shall be under options at any given time. Exposures are monitored daily by the Investment Manager, BlackRock, and its independent risk management team. The Group's Board also reviews the exposures regularly.

The option positions are diversified across sectors and geographies comprising no open positions as at 30 November 2025 (2024: one open position).

The economic exposures to options can be closed out at any time by the Group with immediate effect. Details of securities and exposures to market risk and credit risk implicit within the options portfolio are given elsewhere in this note.

Collateral

The Group engages in activities which may require collateral to be provided to a counterparty (pledged collateral). Cash collateral pledged by the Group is separately identified as an asset in the Consolidated Statement of Financial Position and is not included as a component of cash and cash equivalents.

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17. Risk management policies and procedures continued

The fair value of cash collateral pledged is reflected in the table below:

	Pledged collateral	
	As at 30 November 2025	As at 30 November 2024
	£'000	£'000
Cash collateral – Bank of America Merrill Lynch	–	591

Receivables

Amounts due from debtors are disclosed in the Consolidated and Parent Company Statements of Financial Position as other receivables. The counterparties included in other receivables are the same counterparties discussed previously under counterparty credit risk and subject to the same scrutiny by the BlackRock RQA Counterparty & Concentration Risk team (RQA CCR). The Group monitors the ageing of receivables to mitigate the risk of debtor balances becoming overdue.

In summary, the exposure to credit risk at 30 November 2025 and 2024 was as follows:

Group	2025	2024
	£'000	£'000
Fixed income investments	14,249	5,166
Cash collateral held with brokers	–	591
Cash and cash equivalents – cash at bank	–	3,714
Other receivables (amounts due from brokers, dividends and interest receivable)	499	436
Total	14,748	9,907

Company	2025	2024
	£'000	£'000
Fixed income investments	14,249	5,166
Cash collateral held with brokers	–	591
Cash and cash equivalents – cash at bank	–	19
Other receivables (amounts due from brokers, dividends, interest receivable and receivable amounts from subsidiary company)	499	3,176
Total	14,748	8,952

Management of counterparty credit risk

Credit risk is monitored and managed by RQA CCR. The team is headed by BlackRock's Chief Credit Officer who reports to the Global Head of RQA. Credit authority resides with the Chief Credit Officer and selected team members to whom specific credit authority has been delegated. As such, counterparty approvals may be granted by the Chief Credit Officer, or by identified RQA Credit Risk Officers who have been formally delegated authority by the Chief Credit Officer.

The counterparty/credit risk is managed as follows:

- transactions are only entered into with those counterparties approved by RQA CCR, with a formal review carried out for each new counterparty and with counterparties selected by RQA CCR on the basis of a number of risk mitigation criteria designed to reduce the risk to the Group of default;
- the creditworthiness of financial institutions with whom cash is held is reviewed regularly by the RQA CCR; and
- RQA CCR review the credit standard of the Group's brokers on a periodic basis and set limits on the amount that may be due from any one broker.

The Board monitors the Group's counterparty risk by reviewing:

- the semi-annual report from the Depositary, which includes the results of periodic site visits to the Company's Custodian where controls are reviewed and tested;

- the Custodian's Service Organisation Control (SOC 1) reports which include a report by the Custodian's auditor. This report sets out any exceptions or issues noted as a result of the auditor's review of the Custodian's control processes;
- the Manager's internal control reports which include a report by the Manager's auditor. This report sets out any exceptions or issues noted as a result of the auditor's review of the Manager's control processes; and
- in addition, the Depositary and the Manager report to the Board any significant breaches or issues arising as soon as these are identified.

Offsetting disclosures

In order to better define its contractual rights and to secure rights that will help the Group mitigate its counterparty risk, the Group may enter into an ISDA Master Agreement or similar agreement with its OTC derivative contract counterparties. An ISDA Master Agreement is an agreement between the Group and the counterparty that governs OTC derivative contracts and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Group has a contractual right to offset with the counterparty certain derivative financial instruments payables and/or receivables with collateral held and/or posted and create one single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

For financial reporting purposes, the Group does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Consolidated and Parent Company Statements of Financial Position. The disclosures set out in the following tables include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement.

At 30 November 2025 and 2024, the Group's and Company's derivative assets and liabilities (by type) are as follows:

Derivatives	At 30 November 2025		At 30 November 2024	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Written option contracts	–	–	–	(51)
Total derivative assets and liabilities in the Consolidated and Parent Company Statements of Financial Position	–	–	–	(51)
Total assets and liabilities subject to a master netting agreement	–	–	–	(51)

The following table presents the Group's and Company's derivative liabilities by counterparty, net of amounts available for offset, under a master netting agreement and net of any related collateral paid by the Group at 30 November 2025 and 30 November 2024:

Counterparty	Derivative liabilities subject to a master netting agreement by a counterparty £'000	Derivatives available for offset £'000	Net amount as per statement of financial position £'000	Non-cash collateral given £'000	Pledged cash collateral £'000	Net amount of derivative assets £'000
At 30 November 2025						
BofA Securities	–	–	–	–	–	–
At 30 November 2024						
BofA Securities	(51)	–	(51)	–	51	–

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17. Risk management policies and procedures continued

(c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting obligations associated with financial liabilities. The Group is also exposed to the liquidity risk for margin calls on derivative instruments. At the year end, the Group had an overdraft facility of the lower of £40.0 million or 20% of the Group's net assets (2024: £40.0 million or 20% of the Group's net assets).

Liquidity risk exposure

The remaining undiscounted gross cash outflows of the financial liabilities as at 30 November 2025 and 30 November 2024, based on the earliest date on which payment can be required, were as follows:

Group 2025	3 months or less £'000	Not more than one year £'000	Total £'000
Amounts due to brokers, accruals and provisions	1,050	–	1,050
Cash and cash equivalents – bank overdraft	6,869	–	6,869
Total	7,919	–	7,919

Company 2025	3 months or less £'000	Not more than one year £'000	Total £'000
Amounts due to brokers, accruals and provisions	1,050	–	1,050
Cash and cash equivalents – bank overdraft	6,869	–	6,869
Total	7,919	–	7,919

Group 2024	3 months or less £'000	Not more than one year £'000	Total £'000
Amounts due to brokers, accruals and provisions	1,364	–	1,364
Derivative financial liabilities held at fair value through profit or loss	51	–	51
Cash and cash equivalents – bank overdraft	25,944	–	25,944
Total	27,359	–	27,359

Company 2024	3 months or less £'000	Not more than one year £'000	Total £'000
Amounts due to brokers, accruals and provisions	1,364	–	1,364
Derivative financial liabilities held at fair value through profit or loss	51	–	51
Cash and cash equivalents – bank overdraft	25,944	–	25,944
Total	27,359	–	27,359

Management of liquidity risk

Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands. Asset disposals may also be required to meet liquidity needs. However, the timely sale of trading positions can be impaired by many factors including decreased trading volume and increased price volatility. As a result, the Group may experience difficulties in disposing of assets to satisfy liquidity demands. Liquidity risk is not significant as the Group's assets are investments in listed securities that are readily realisable.

The Group's liquidity risk is managed on a daily basis by the Investment Manager in accordance with established policies and procedures in place. The Portfolio Managers' review daily forward-looking cash reports which project cash obligations. These reports allow them to manage their obligations.

For the avoidance of doubt, none of the assets of the Group are subject to special liquidity arrangements.

(d) Valuation of financial instruments

Financial assets and financial liabilities are either carried in the Consolidated and Parent Company Statements of Financial Position at their fair value (investments and derivatives) or at an amount which is a reasonable approximation of fair value (due from brokers, dividends and interest receivable, due to brokers, accruals, cash at bank and bank overdrafts). IFRS 13 requires the Group to classify fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The valuation techniques used by the Group are explained in the accounting policies note 2(h) to the Financial Statements on pages 102 and 103.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset.

The fair value hierarchy has the following levels:

Level 1 – Quoted market price for identical instruments in active markets

A financial instrument is regarded as quoted in an active market if quoted prices are readily available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis. The Group does not adjust the quoted price for these instruments.

Level 2 – Valuation techniques using observable inputs

This category includes instruments valued using quoted prices for similar instruments in markets that are considered less than active, or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Valuation techniques used for non-standardised financial instruments such as options, currency swaps and other over-the-counter derivatives include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity specific inputs.

Over-the-counter derivative option contracts have been classified as Level 2 investments as their valuation has been based on market observable inputs represented by the underlying quoted securities to which these contracts expose the Group.

Level 3 – Valuation techniques using significant unobservable inputs

This category includes all instruments where the valuation technique includes inputs not based on market data and these inputs could have a significant impact on the instrument's valuation.

This category includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability including an assessment of the relevant risks including but not limited to credit risk, market risk, liquidity risk, business risk and sustainability risk. The determination of what constitutes 'observable' inputs requires significant judgement by the Investment Manager and these risks are adequately captured in the assumptions and inputs used in measurement of Level 3 assets or liabilities.

The investment in the subsidiary is classified within Level 3 since the subsidiary is not a listed entity. The fair value of the investment in the subsidiary is calculated based on the net asset value of the underlying balances within the subsidiary. Therefore, no sensitivity analysis has been presented.

Notes to the financial statements

continued

17. Risk management policies and procedures continued

Fair values of financial assets and financial liabilities

The table below sets out fair value measurements using the IFRS 13 fair value hierarchy.

Financial assets at fair value through profit or loss at 30 November 2025 – Group

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equity investments	175,863	–	5	175,868
Fixed income investments	–	4,495	9,754	14,249
Total	175,863	4,495	9,759	190,117

Financial assets at fair value through profit or loss at 30 November 2025 – Company

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equity investments	175,863	–	5	175,868
Fixed income investments	–	4,495	9,754	14,249
Total	175,863	4,495	9,759	190,117

Financial assets at fair value through profit or loss at 30 November 2024 – Group

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equity investments	184,586	–	–	184,586
Fixed income investments	–	5,166	–	5,166
Liabilities:				
Derivative financial instruments – written options	(51)	–	–	(51)
Total	184,535	5,166	–	189,701

Financial assets at fair value through profit or loss at 30 November 2024 – Company

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equity investments	184,586	–	955	185,541
Fixed income investments	–	5,166	–	5,166
Liabilities:				
Derivative financial instruments – written options	(51)	–	–	(51)
Total	184,535	5,166	955	190,656

The investment in Vale debentures has been classified as Level 2 in the tables above for all periods as these are priced using secondary market pricing information provided by the Brazilian Financial and Capital Markets Association (ANBIMA).

The investment in Allied Gold bonds have been classified as Level 2 in the tables above for all periods as these are corporate bonds valued using observable market inputs.

In addition to the investment in the subsidiary, the Company held three other Level 3 securities as at 30 November 2025 (2024: one).

A reconciliation of fair value measurement in Level 3 is set out below.

Level 3 financial assets at fair value through profit or loss – Group	Year ended 30 November 2025 £'000	Year ended 30 November 2024 £'000
Opening fair value	–	–
Additions at cost	2,213	–
Total profit or loss included in net profit/(loss) on investments in the Consolidated Statement of Comprehensive Income – assets held at the end of the year	7,546	–
Closing balance	9,759	–

Level 3 financial assets at fair value through profit or loss – Company	Year ended 30 November 2025 £'000	Year ended 30 November 2024 £'000
Opening fair value	955	2,455
Additions at cost	2,213	–
Total profit or loss included in net profit/(loss) on investments in the Consolidated Statement of Comprehensive Income – assets held at the end of the year	6,591	(1,500)
Closing balance	9,759	955

The Level 3 valuation process and techniques used are explained in the accounting policies in note 2(h) on pages 102 and 103.

The Level 3 investments as at 30 November 2025 in the table that follows relate to Abaxx Technologies, LunR Royalties and Gazprom. In accordance with IFRS 13, this investment is categorised as Level 3.

Quantitative information of significant unobservable inputs – Level 3 – Group and Company

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy, together with an estimated quantitative sensitivity analysis, as at 30 November 2025 is as shown below.

	As at 30 November 2025 £'000	Valuation technique	Unobservable input	Range of weighted average inputs	Reasonable possible shift¹ +/-	Impact on fair value £
Abaxx Technologies convertible debentures	9,754	Hybrid of yield to maturity and embedded conversion option value	Yield rate on bond	16.08% – 17.08%	0.50%	11,000
			Equity stock volatility	45% - 55%	5.00%	6,000
LunR Royalties	5	Market approach	Market adjustment factor	0 - 10%	10.00%	1,000
Gazprom equity shares	–	Listing suspended - valued at nominal RUB 0.01	n/a	n/a	n/a	n/a
Total	9,759					

A reconciliation of fair value measurement in Level 3 is set out below.

	As at 30 November 2024 £'000	Valuation technique	Unobservable input	Range of weighted average inputs	Reasonable possible shift¹ +/-	Impact on fair value
Gazprom equity shares	–	Listing suspended – valued at nominal RUB 0.01	n/a	n/a	n/a	n/a
Total	–					

¹ The sensitivity analysis refers to a percentage amount added or deducted from the input and the effect this has on the fair value. The sensitivity impact on fair value is calculated based on the sensitivity estimates based on range of weighted average inputs. Significant increases/(decreases) in unobservable inputs in isolation would result in a significantly higher/(lower) fair value measurement. Generally, a change in the assumption made for the estimated value is accompanied by a directionally similar change in the unobservable inputs.

Notes to the financial statements

continued

17. Risk management policies and procedures continued

As at 30 November 2025, the investment in Gazprom has been valued at a nominal value of RUB0.01 (2024: RUB 0.01) due to lack of access to the Moscow Stock Exchange as a result of sanctions against Russia following the invasion of Ukraine. Following the suspension of the secondary listings of depository receipts of Russian companies, the investment in Gazprom ADRs was transferred from Level 1 to Level 3. As at the year-end, this investment is considered a Level 3 financial asset.

For exchange listed equity investments, the quoted price is the bid price. Substantially, all investments are valued based on unadjusted quoted market prices. Where such quoted prices are readily available in an active market, such prices are not required to be assessed or adjusted any price related risks, including climate risk, in accordance with the fair value related requirements of the Company's financial reporting framework.

The Company may invest no more than 10% of its net asset value in investments held through Stock Connect as set out on pages 137 to 139.

(e) Capital management policies and procedures

The Group's capital management objectives are:

- to ensure it will be able to continue as a going concern; and
- to achieve an annual dividend target and over the long term capital growth by investing primarily in securities of companies operating in the mining and energy sectors.

This is to be achieved through an appropriate balance of equity capital and gearing. The Group operates a flexible gearing policy which depends on prevailing conditions.

The Group's total capital at 30 November 2025 was £191,083,000 (2024: £193,271,000), comprising a bank overdraft of £6,869,000 (2024: £25,944,000) and equity shares, capital and reserves of £182,814,000 (2024: £167,327,000).

Under the terms of the overdraft facility agreement, the Group's total indebtedness shall at no time exceed £40.0m or 20% of the Group's net asset value (whichever is the lowest) (2024: £40.0m or 20% of the Group's net asset value (whichever is the lowest)).

The Board with the assistance of the Investment Manager monitors and reviews the broad structure of the Group's capital on an ongoing basis. This review includes:

- the planned level of gearing, which takes into account the Investment Managers' view on the market; and
- the need to buy back equity shares, either for cancellation or to be held in treasury, which takes account of the difference between the NAV per share and the share price (i.e. the level of share price discount or premium).

The Group is subject to externally imposed capital requirements:

- as a public company, the Company has a minimum share capital of £50,000; and
- in order to be able to pay dividends out of profits available for distribution, the Company has to be able to meet both of the two capital restrictions tests imposed on investment companies by law. Under the Companies Act 2006, a company can make a distribution only out of accumulated realised profits and if their net assets are not less than the aggregate of their capital and undistributable reserves.

During the year, the Company complied with the externally imposed capital requirements to which it was subject including those imposed in respect of overdraft covenants.

(f) Investments held through Stock Connect

The Company may invest no more than 10% of its net asset value in investments held through Stock Connect. Any China A shares invested in via Stock Connect will be held by the Depository/Sub custodian in accounts in the Hong Kong Central Clearing and Settlement System (CCASS) maintained by the Hong Kong Securities Clearing Company Limited (HKSCC) as central securities depository in Hong Kong. HKSCC in turn will hold any such China A Shares, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear for the Company. At 30 November 2025 the Company did not hold any investments through Stock Connect (2024: none).

18. Related party disclosure

Directors' emoluments

At the date of this report, the Board consists of four non-executive Directors, all of whom are considered to be independent of the Manager by the Board.

Disclosures of the Directors' interests in the ordinary shares of the Company and fees and expenses payable to the Directors are set out in the Directors' Remuneration Report on page 66. At 30 November 2025, £12,000 (2024: £12,000) was outstanding in respect of Directors' fees.

Significant holdings

The following investors are:

- funds managed by the BlackRock Group or are affiliates of BlackRock Inc. ("Related BlackRock Funds"); or
- investors (other than those listed in (a) above) who held more than 20% of the voting shares in issue in the Company and are as a result, considered to be related parties to the Company ("Significant Investors").

	Total % of shares held by Related BlackRock Funds	Total % of shares held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.	Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.
As at 30 November 2025	0.9	n/a	n/a
As at 30 November 2024	0.7	n/a	n/a

19. Transactions with the Investment Manager and AIFM

BlackRock Fund Managers Limited (BFM) provides management and administrative services to the Group under a contract which is terminable on six months' notice. BFM has (with the Group's consent) delegated certain portfolio and risk management services, and other ancillary services to BlackRock Investment Management (UK) Limited (BIM (UK)). Further details of the investment management contract are disclosed in the Directors' Report on page 56.

The investment management fee due for the year ended 30 November 2025 amounted to £1,305,000 (2024: £1,425,000). At the year end, £682,000 was outstanding in respect of the management fee (2024: £1,072,000).

The Company is entitled to a rebate from the investment management fee charged by the Manager in the event the Company's ongoing charges exceeds the cap of 1.15% per annum of average daily net assets. Up to 30 November 2024, the cap was 1.25% per annum of average daily net assets. The amount of rebate accrued to 30 November 2025 amounted to £28,000 (2024: £nil).

Further details in respect of the management fee and rebate are given in note 4 on pages 104 and 105.

In addition to the above services, BIM (UK) has provided the Group with marketing services. The total fees paid or payable for these services for the year ended 30 November 2025 amounted to £50,000 excluding VAT (2024: £80,000). Marketing fees of £59,000 excluding VAT (2024: £28,000) were outstanding as at the year end.

The ultimate holding company of the Manager and the Investment Manager is BlackRock, Inc., a company incorporated in Delaware USA.

20. Contingent liabilities

There were no contingent liabilities at 30 November 2025 (2024: nil).



Additional information



We increased our exposure to US solar via new purchases in EDP Renewables and Grenergy and additions to First Solar. Grenergy's Oasis de Atacama megaproject in Chile is the largest single-site hybrid solar generation and battery storage plant in the Americas.

PHOTO COURTESY OF GREENERGY

Shareholder information

Financial calendar

The timing of the announcement and publication of the Company's results may normally be expected in the months shown below:

January/February	Annual results for the year ended 30 November announced and the Annual Report and Financial Statements published.
March	Annual General Meeting.
July	Half yearly figures to 31 May announced and Half Yearly Financial Report published.

Quarterly Dividends

Dividends are paid quarterly as follows:

Period ending	Ex-date	Payment date
28 February	March	April
31 May	June	July
31 August	September	October
30 November	December	January

Payment of dividends

Cash dividends will be sent by cheque to the first-named shareholder at their registered address. Dividends may also be paid directly into a shareholder's bank account. This may be arranged by contacting the Company's registrar, Computershare Investor Services PLC (Computershare), on 0370 707 1476, through their secure website investorcentre.co.uk, or by completing the Mandate Instructions section on the reverse of your dividend counterfoil and sending it to Computershare.

Dividend confirmations will be sent to shareholders at their registered address, unless other instructions have been given, to arrive on the payment date.

Dividend tax allowance

The annual tax-free allowance on dividend income across an individual's entire share portfolio is currently £500. Above this amount, individuals pay tax on their dividend income at a rate dependent on their income tax bracket and personal circumstances.

The Company continues to provide registered shareholders with confirmation of the dividends paid and this should be included with any other dividend income received when calculating and reporting total dividend income received. It is a shareholder's responsibility to include all dividend income when calculating any tax liability.

If you have any tax queries, please contact a financial advisor.

Dividend reinvestment scheme

Shareholders may request that their dividends be used to purchase further shares in the Company. Dividend reinvestment forms may be obtained from Computershare Investor Services PLC on 0370 707 1476 or through their secure website, investorcentre.co.uk. Shareholders who have already opted to have their dividends reinvested do not need to reapply.

Share price

The Company's mid-market ordinary share price is quoted daily in The Financial Times and The Times under 'Investment Companies' and in The Daily Telegraph under 'Investment Trusts'. The share price is also available on the BlackRock website at blackrock.com/uk/beri.

ISIN/SEDOL numbers

The ISIN/SEDOL numbers and mnemonic codes for the Company's shares are:

	Ordinary shares
ISIN	GBO0BON8MF98
SEDOL	BON8MF9
Reuters Code	BERI:L
Bloomberg Code	BERI:LN

Share dealing

Investors wishing to purchase more shares in the Company or sell all or part of their existing holding may do so through a stockbroker. Most banks also offer this service. Alternatively, please go to www.computershare.com/dealing/uk for a range of dealing services made available by Computershare.

CREST

The Company's shares may be held in CREST, an electronic system for uncertificated securities trading.

Private investors can continue to retain their share certificates and remain outside the CREST system. Private investors are able to buy and sell their holdings in the same way as they did prior to the introduction of CREST, although there may be differences in dealing charges.

Electronic communications

Computershare provides a service to enable shareholders to receive correspondence electronically (including annual and half yearly financial reports) if they wish. If a shareholder opts to receive documents in this way, paper documents will only be available on request (unless electronic submission fails, in which case a letter will be mailed to the investor's registered address giving details of the website address where information can be found online). Shareholders who opt for this service will receive a Notice of Availability via e-mail from Computershare with a link to the relevant section of the BlackRock website where the documents can be viewed and printed. For more information, to view the terms and conditions and to register for this service, please visit Computershare's internet site at investorcentre.co.uk/ecomms (you will need your shareholder reference number).

Electronic proxy voting

Shareholders are able to submit their proxy votes electronically via Computershare's internet site at eproxyappointment.com using a unique identification PIN which will be provided with voting instructions and the Notice of Annual General Meeting. CREST members who wish to appoint one or more proxies or give an instruction through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST manual. Further details are set out in the notes on the Form of Proxy and the Notice of Annual General Meeting. For shareholders who hold shares via platforms, information on how to vote can be found here: <https://www.theaic.co.uk/availability-on-platforms>.

Nominee code

Where shares are held in a nominee company name, the Company undertakes:

- to provide the nominee company with multiple copies of shareholder communications, so long as an indication of quantities has been provided in advance; and
- to allow investors holding shares through a nominee company to attend general meetings, provided the correct authority from the nominee company is available.

Nominee companies are encouraged to provide the necessary authority to underlying shareholders to attend the Company's general meetings.

Publication of NAV/portfolio analysis

The NAV per share of the Company is calculated and published daily. Details of the Company's investments and performance are published monthly.

The daily NAV per share and monthly information are released through the London Stock Exchange's Regulatory News Service and are available on the BlackRock website at www.blackrock.com/uk/beri and through the Reuters News Service under the code 'BLRKINDEX', on page 8800 on Topic 3 (ICV terminals) and under 'BLRK' on Bloomberg (monthly information only).

Online access

Other details about the Company are also available on the BlackRock website at blackrock.com/uk/beri.

The financial statements and other literature are published on the website. Visitors to the website need to be aware that legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in their jurisdiction.

Shareholders can also manage their shareholding online by using Investor Centre, Computershare's secure website, at investorcentre.co.uk.

Shareholder information

continued

To register on Computershare's website you will need your shareholder reference number. Listed below are the most frequently used features of the website.

- Holding enquiry – view balances, values, history, payments and reinvestments.
- Payments enquiry – view your dividends and other payment types.
- Address change – change your registered address.
- Bank details update – choose to receive your dividend payment directly into your bank account instead of by cheque.
- e-Comms sign-up – choose to receive email notification when your shareholder communications become available instead of paper communications.
- Outstanding payments – reissue payments using the online replacement service.
- Downloadable forms – including dividend mandates, stock transfer, dividend reinvestment and change of address forms.

Individual Savings Accounts (ISAs)

ISAs are a tax-efficient method of investment and the Company's shares are eligible investments for inclusion in an ISA. In the 2024/2025 and 2025/2026 tax years, investors will be able to invest up to £20,000 in Individual Savings Accounts (ISAs) either as cash or shares.

Shareholder enquiries

The Company's registrar is Computershare Investor Services PLC. Certain details relating to your holding can be checked through the Computershare Investor Centre website. As a security check, specific information will need to be input accurately to gain access to your account including your shareholder reference number, available from your share certificate, dividend confirmation or other electronic communications received from Computershare. The address of the Computershare website is investorcentre.co.uk. Alternatively, please contact the registrar on 0370 707 1476.

Changes of name or address must be notified in writing either through Computershare's website, or to the registrar at:

Computershare Investor Services PLC,

The Pavilions,
Bridgwater Road,
Bristol BS99 6ZZ

General enquiries

Enquiries about the Company should be directed to:

The Company Secretary
BlackRock Energy and Resources Income Trust plc
12 Throgmorton Avenue
London EC2N 2DL
Telephone: 020 7743 3000
Email: Cosec@blackrock.com

Analysis of ordinary shareholders

as at 30 November 2025

By type of holder

	Number of shares	% of total 2025	% of total 2024	Number of holders	% of total 2025	% of total 2024
Direct private investors	1,794,917	1.3	0.8	146	39.9	35.5
Banks and nominee companies	109,009,975	80.4	87.5	213	58.4	59.1
Others	574,605	0.4	1.4	5	1.4	5.2
Shares held in Treasury	24,206,697	17.9	10.3	1	0.3	0.2
	135,586,194	100.0	100.0	365	100.0	100.0

By size of holding

	Number of shares	% of total 2025	% of total 2024	Number of holders	% of total 2025	% of total 2024
1-10,000	559,337	0.4	0.5	164	44.9	43.2
10,001-100,000	3,975,411	2.9	3.9	112	30.1	31.8
100,001-1,000,000	22,749,761	16.8	18.7	69	18.9	19.6
1,000,001-5,000,000	42,566,942	31.4	37.5	15	4.1	4.2
5,000,001-999,999,999	65,734,743	48.5	39.4	5	1.4	1.2
	135,586,194	100.0	100.0	365	100.0	100.0

Historical analysis

Year ended 30 November	Net assets attributable to ordinary shareholders £'000	Net asset value per ordinary share p	Ordinary share price (mid-market) p	Revenue earnings per ordinary share p	Dividend per ordinary share p	Ongoing charges ratio ¹
At launch, 13 December 2005	73,500	98.00	100.00	–	–	–
Period ended 30 November 2006	79,784	105.53	101.25	5.28	4.500	1.50
Year ended 30 November 2007	110,018	158.05	149.75	6.31	5.250	1.30
Year ended 30 November 2008	57,625	80.25	72.50	6.96	5.400	1.40
Year ended 30 November 2009	90,260	120.63	119.75	5.74	5.500	1.50
Year ended 30 November 2010	125,848	139.05	143.00	5.85	5.600 ²	1.40
Year ended 30 November 2011	118,642	131.08	127.75	5.88	5.750	1.30
Year ended 30 November 2012	111,663	118.47	122.75	6.10	5.900	1.30
Year ended 30 November 2013	101,830	105.79	109.50	5.87	5.950	1.40
Year ended 30 November 2014	96,696	91.95	99.00	6.20	6.000	1.50
Year ended 30 November 2015	69,430	60.08	59.75	6.32	6.000	1.40
Year ended 30 November 2016	98,933	83.57	82.75	4.43	5.000	1.39
Year ended 30 November 2017	91,357	76.92	75.00	4.84	4.000	1.36
Year ended 30 November 2018	88,109	75.87	70.60	4.37	4.000	1.39
Year ended 30 November 2019	85,945	75.28	66.00	3.97	4.000	1.48
Year ended 30 November 2020	91,642	80.76	71.40	4.31	4.000	1.25
Year ended 30 November 2021	120,828	103.97	96.70	4.96	4.100	1.21
Year ended 30 November 2022	194,708	144.92	135.00	4.99	4.400	1.13
Year ended 30 November 2023	162,362	123.58	110.40	4.39	4.425	1.19
Year ended 30 November 2024	167,327	137.66	121.00	3.63	4.500	1.20
Year ended 30 November 2025	182,814	164.30	150.00	3.50	4.750	1.15

¹ Revised for years prior to 30 November 2014 to conform to AIC best practice guidance. The ongoing charges ratio is an Alternative Performance Measure. See the Glossary on page 144 for more details in respect of the calculation.

² In addition, two special dividends were also paid during the year, totalling 1.52 pence per share.

Management & other service providers

Registered Office

(Registered in England, No. 5612963)
12 Throgmorton Avenue
London EC2N 2DL

Alternative Investment Fund Manager¹

BlackRock Fund Managers Limited²
12 Throgmorton Avenue
London EC2N 2DL
Telephone: 020 7743 3000

Investment Manager and Company Secretary

BlackRock Investment Management (UK) Limited²
12 Throgmorton Avenue
London EC2N 2DL
Email: cosec@blackrock.com

Banker, Custodian and Depositary

The Bank of New York Mellon (International) Limited²
160 Queen Victoria Street
London EC4V 4LA

Registrar

Computershare Investor Services PLC²
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
Telephone: 0370 707 1476

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditors
1 New Street Square,
London EC4A 3HQ
United Kingdom

Stockbroker

Winterflood Securities Limited²
The Atrium Building
25 Dowgate Hill
London EC4R 2GA

Solicitor

Gowling WLG (UK) LLP
4 More London Riverside
London SE1 2AU

¹ BlackRock Fund Managers Limited (BFM) was appointed as the Alternative Investment Fund Manager on 2 July 2014. BlackRock Investment Management (UK) Limited continues to act as the Investment Manager under a delegation agreement with BFM.

² Authorised and regulated by the Financial Conduct Authority.

AIFMD report on remuneration

(unaudited)

Remuneration related disclosures in accordance with Article 22(2) of the AIFMD, Article 107 of the AIFMD Regulations and Section XIII of the ESMA Guidelines on sound remuneration policies under the AIFMD

The below disclosures are made in respect of the remuneration policies of the BlackRock group (“BlackRock”), as they apply to BlackRock Fund Managers Limited (the “Manager”). The disclosures are made in accordance with the provisions in the UK implementing the Alternative Investment Fund Managers Directive (the “AIFMD”), the European Commission Delegated Regulation supplementing the AIFMD (the “Delegated Regulation”) and the “Guidelines on sound remuneration policies under the AIFMD” issued by the European Securities and Markets Authority.

Quantitative remuneration disclosure

The Manager is required under the AIFMD to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock’s interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Remuneration information at an individual AIF level is not readily available. Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock’s remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals’ services attributable to the Fund is included in the aggregate figures disclosed.

Members of staff and senior management of the Manager typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the Manager and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the Manager. Therefore, the figures disclosed are a sum of each individual’s portion of remuneration attributable to the Manager according to an objective apportionment methodology which acknowledges the multiple-service nature of the Manager and the broader BlackRock group. Accordingly the figures are not representative of any individual’s actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the Manager’s staff in respect of the Manager’s financial year ending 31 December 2024 is US\$102.44 million. This figure is comprised of fixed remuneration of US\$37.20 million and variable remuneration of US\$65.24 million. There were a total of 4,206 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager in respect of the Manager’s financial year ending 31 December 2024, to its senior management was US\$14.31 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Manager or its funds was US\$16.36 million. These figures relate to the entire Manager and not to the Company.

Other AIFMD disclosures (unaudited)

Leverage

The Company may employ leverage and borrow cash in accordance with its stated investment policy or investment strategy. The Company may also employ leverage in its investment programme through foreign exchange forward contracts and may also utilise a variety of exchange traded and over-the-counter (OTC) derivative instruments such as covered put/call options as part of its investment policy. The use of derivatives may expose the Company to a higher degree of risk. In particular, derivative contracts can be highly volatile and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard underlying bonds or equities. Leveraged derivative positions can therefore increase the Company's volatility. The use of borrowings and leverage has attendant risks and can, in certain circumstances, substantially increase the adverse impact to which the Company's investment portfolio may be subject. No foreign exchange forward contracts or derivatives were used for leverage purposes during the year.

For the purposes of this disclosure, leverage is any method by which the Company's exposure is increased, whether through borrowing of cash or securities, or leverage embedded in foreign exchange forward contracts or by any other means.

The AIFMD requires that each leverage ratio be expressed as the ratio between a Company's exposure and its NAV, and prescribes two required methodologies, the gross methodology and the commitment methodology (as set out in AIFMD Level 2 Implementation Guidance), for calculating such exposure.

Using the methodologies prescribed under the AIFMD, the leverage of the Group and Company is disclosed in the following table below:

	Commitment leverage as at 30 November 2025	Gross leverage as at 30 November 2025	Commitment leverage as at 30 November 2024	Gross leverage as at 30 November 2024
Leverage ratio	1.10	1.07	1.24	1.12

Further information on the calculation of leverage ratios is provided in the Glossary on page 142.

Other risk disclosures

The financial risk disclosures relating to risk framework and liquidity risk are set out in note 17 to the notes to the financial statements on pages 113 to 125.

Pre investment disclosures

The AIFMD requires certain information to be made available to investors in AIFs before they invest and requires that material changes to this information be disclosed in the annual report of each AIF. An Investor Disclosure Document, which sets out information on the Company's investment strategy and policies, leverage, risk, liquidity, administration, management, fees, conflicts of interest and other shareholder information is available on the website at www.blackrock.com/uk/beri.

There have been no material changes (other than those reflected in these financial statements or previously disclosed to the London Stock Exchange through a primary information provider) to this information requiring disclosure. Any information requiring immediate disclosure pursuant to the AIFMD will be disclosed to the London Stock Exchange through a primary information provider.

GRAHAM VENABLES

For and on behalf of
BlackRock Investment Management (UK) Limited
Company Secretary
5 February 2026

Information to be disclosed in accordance with Listing Rule 6.6.1

The disclosures below are made in compliance with the requirements of Listing Rule 6.6.1.

6.6.1 (1) The Company has not capitalised any interest in the period under review.

6.6.1 (2) The Company has not published any unaudited financial information in a class 1 circular or prospectus or any profit forecast or profit estimate.

6.6.1 (3) The Company does not have any long-term incentive schemes in operation.

6.6.1 (6) During the year, no shares were issued from treasury.

6.6.1 (7) and 6.6.1 (8) are not applicable.

6.6.1 (10) This provision is not applicable to the Company.

6.6.1 (11) and (12) There were no arrangements under which a shareholder has waived or agreed to waive any dividends or future dividends.

6.6.1 (13) This provision is not applicable to the Company.

By order of the Board

GRAHAM VENABLES

For and on behalf of
BlackRock Investment Management (UK) Limited
Company Secretary
5 February 2026

Information to be disclosed in respect of investment in the People's Republic of China (PRC) via the Stock Connect

The Stock Connect links markets in mainland China and Hong Kong, allowing foreign (non-Chinese) investors to invest in China A Shares listed on the relevant mainland markets more easily than was possible prior to establishment of the Stock Connect. The disclosures below are given to provide shareholders and investors in the Company with more information in respect of how the Stock Connect works, and more detail on the risks associated with the scheme. Additional disclosures are set out in the notes to the financial statements on page 125.

The Stock Connect is a securities trading and clearing linked program developed by the Hong Kong Exchanges and Clearing Market (HKEX), Shanghai Stock Exchange (SSE) and China Clear with an aim to achieve mutual stock market access between the People's Republic of China (PRC) and Hong Kong. The Stock Connect comprises a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the Company), through their Hong Kong brokers and a securities trading service company established by the Hong Kong Stock Exchange (SEHK), may be able to trade eligible China A Shares listed on the SSE by routing orders to SSE. Under the Southbound Trading Link investors in the PRC will be able to trade certain stocks listed on the SEHK. Under a joint announcement issued by the SFC and CSRC on 10 November 2014 the Stock Connect commenced trading on 17 November 2014.

Companies and funds investing in the PRC may invest in China A Shares trading on the Shanghai Stock Exchange via Stock Connect. The Stock Connect is a programme that links the Shanghai Stock Exchange and the SEHK. Under the programme, investors can access the Shanghai Stock Exchange via the Hong Kong Central Clearing and Settlement System (CCASS) maintained by the Hong Kong Securities Clearing Company Ltd (HKSCC) as central securities depository in Hong Kong. Investing in China A Shares via Stock Connect bypasses the requirement to obtain Renminbi Qualified Foreign Institutional Investor (RQFII) status which is required for direct access to the Shanghai Stock Exchange.

Quota limitations

Investing in the PRC via Stock Connect is subject to quota limitations which apply to the Investment Manager. In particular, once the remaining balance of the relevant quota drops to zero or the daily quota is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance).

Investment thresholds for stock connect funds

The Company may invest no more than 10% of its net asset value in the Stock Connect.

Legal/beneficial ownership

The China A Shares invested in via the Stock Connect will be held by the Trustee in accounts in the Hong Kong Central Clearing and Settlement System the China Securities Repository and Clearing Company Limited (CCASS) maintained by the HKSCC as central securities depository in Hong Kong. HKSCC in turn holds the China A Shares, as the nominee holder, through an omnibus securities account in its name registered with the China Securities Depository and Clearing Company Limited (CSDCC). The precise nature and rights of the Stock Connect Funds as the beneficial owners of the China A Shares through HKSCC as nominee is not well defined under PRC law. There is lack of a clear definition of, and distinction between, "Legal Ownership" and "Beneficial Ownership" under PRC law and there have been few cases involving a nominee account structure in the PRC courts. Therefore the exact nature and methods of enforcement of the rights and interests of the Stock Connect Funds under PRC law is uncertain. Because of this uncertainty, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong it is not clear if the China A Shares will be regarded as held for the beneficial ownership of the Company or as part of the general assets of HKSCC available for general distribution to its creditors.

Clearing and settlement risk

HKSCC and CSDCC will establish the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. As the national central counterparty of the PRC's securities market, CSDCC operates a comprehensive network of clearing, settlement and stock holding infrastructure. CSDCC has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of CSDCC default are considered to be remote. In the remote event of a CSDCC default, HKSCC's liabilities in respect of China A Shares invested in via the Stock Connect will be limited under its market contracts with clearing participants to assisting clearing participants in pursuing their claims against CSDCC. HKSCC should in good faith, seek recovery of the outstanding stocks and monies from CSDCC through available legal channels or through CSDCC's liquidation. In that event, the Company may suffer a delay in the recovery process or may not fully recover its losses from CSDCC.

Information to be disclosed in respect of investment in the People's Republic of China (PRC) via the Stock Connect continued

Suspension risk

It is contemplated that both the SEHK and the Shanghai Stock Exchange reserve the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator will be sought before a suspension is triggered. Where a suspension is effected, the Company's ability to access the PRC market will be adversely affected.

Differences in trading day

The Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but the Company cannot carry out any China A Shares trading via the Stock Connect. The Company may be subject to a risk of price fluctuations in China A Shares during the time when the Stock Connect is not trading as a result.

Restrictions on selling imposed by front-end monitoring

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the Shanghai Stock Exchange will reject the sell order concerned. SEHK will carry out pre-trade checking on China A Share sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling. If the Company intends to sell certain China A Shares it holds, it must transfer those China A Shares to the respective accounts of its broker(s) before the market opens on the day of selling ("trading day"). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, the Company may not be able to dispose of its holdings of China A Shares in a timely manner.

Regulatory risk

The Stock Connect is a novel concept. The current regulations are untested and there is no certainty as to how they will be applied. In addition, the current regulations are subject to change and there can be no assurance that the Stock Connect will not be abolished. New regulations may be issued from time to time by the regulators/stock exchanges in the PRC and Hong Kong in connection with operations, legal enforcement and cross-border trades under the Stock Connect. The Company may be adversely affected as a result of such changes.

Recalling of eligible stocks

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold but restricted from being bought. This may restrict the ability of the Company to acquire shares.

No protection by investor compensation fund

Investment in China A Shares via the Stock Connect is conducted through brokers, and is subject to the risk of default by such brokers in their obligations. Investments of the Company are not covered by the Hong Kong's investor compensation fund, which has been established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in respect of China A Shares invested in via the Stock Connect do not involve products listed or traded on the SEHK, they will not be covered by the investor compensation fund. Therefore the Company is exposed to the risks of default of the broker(s) it engages in its trading in China A Shares through the Stock Connect.

Operational risk

The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

The securities regimes and legal systems of the SEHK and the Shanghai Stock Exchange differ significantly and market participants may need to address issues arising from the differences on an on-going basis. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The Company's ability to access the China A Share market (and hence to pursue its investment strategy) may be adversely affected.

Taxation risks

The PRC tax authorities have also made announcements that gains derived from China A Shares investments via the Stock Connects would be temporarily exempted from PRC taxation effective from 17 November 2014. This temporary exemption applies to China A-Shares generally, including shares in PRC 'land-rich' companies. The duration of the period of temporary exemption has not been stated and may be subject to termination by the PRC tax authorities with or without notice and, in the worst case, retrospectively. If the temporary exemption is withdrawn the relevant Stock Connect Funds would be subject to PRC taxation in respect of gains on China A Shares and the resultant tax liability would eventually be borne by investors. However, this liability may be mitigated under the terms of an applicable tax treaty, and if so, such benefits will also be passed to investors.

Depository report



22 December 2025

**To the Board of Directors
BlackRock Energy and Resources Income Trust Plc
12 Throgmorton Avenue,
London
EC2N 2DL**

The Bank of New York Mellon
(International) Limited
160 Queen Victoria Street
London EC4V 4LA

T +44 (0)20 7570 1784

Dear Sir / Madam,

Re: BlackRock Energy and Resources Income Trust Plc ('the Entity')

Statement of the Depository's Responsibilities in Respect of the Scheme and Report of the Depository to the Shareholders of the BlackRock Energy and Resources Income Trust Plc ("the Company") for the Period Ended 30 November 2025.

The Depository must ensure that the Company is managed in accordance with the Financial Conduct Authority's Investment Funds Sourcebook, ("the Sourcebook"), the Alternative Investment Fund Managers Directive ("AIFMD") (together "the Regulations") and the Company's Articles of Association.

The Depository must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depository is responsible for the safekeeping of the assets of the Company in accordance with the Regulations.

The Depository must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the assets under management and the net asset value per share of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- that the Company's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Depository also has a duty to take reasonable care to ensure that Company is managed in accordance with the Articles of Association in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depository of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM has been managed in accordance with the rules in the Sourcebook, the Articles of Association of the Company and as required by the AIFMD.

Yours sincerely

Colin Campbell
Senior Manager
The Bank of New York Mellon (International) Limited – UK Trustee & Depository

The Bank of New York Mellon (International) Limited is registered in England & Wales with Company 3236121 with its Registered Office at 160 Queen Victoria Street London EC4V 4LA. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Glossary

Alternative Performance Measure (APM)

An APM is a measure of performance or financial position that is not defined in applicable accounting standards and cannot be directly derived from the financial statements.

The Group's APMs are set out below and are cross-referenced where relevant to the financial inputs used to derive them as contained in other sections of the Annual Financial Report.

Closed-end company

An investment trust works along the same lines as a unit trust, in that it pools money from investors which is then managed on a collective basis. The main difference is that an investment trust is a company listed on the Stock Exchange and, in most cases, trading takes place in shares which have already been issued, rather than through the creation or redemption of units. As the number of shares which can be issued or cancelled at any one time is limited, and requires the approval of existing shareholders, investment trusts are known as closed end funds or companies. This means that investment trusts are not subject to the same liquidity constraints as open ended funds and can therefore invest in less liquid investments.

Discount and premium*

Investment trust shares can frequently trade at a discount to NAV. This occurs when the share price (based on the mid-market share price) is less than the NAV and investors may therefore buy shares at less than the value attributable to them by reference to the underlying assets. The discount is the difference between the share price and the NAV, expressed as a percentage of the NAV.

	As at 30 November 2025 pence	As at 30 November 2024 pence	
Discount calculation			
Ordinary share price	150.00	121.00	(a)
Net asset value per ordinary share	164.30	137.66	(b)
Premium/(discount) (c = (a-b)/b) (%)	(8.7)	(12.1)	(c)

A premium occurs when the share price (based on the mid-market share price) is more than the NAV and investors would therefore be paying more than the value attributable to the shares by reference to the underlying assets. For example, if the share price was 370p and the NAV 365p, the premium would be 1.4%.

Discounts and premiums are mainly the consequence of supply and demand for the shares on the stock market.

Gearing and borrowings*

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 favourable situation or a particularly attractive stock without having to sell existing investments.

Gearing works by magnifying a company's performance. If a company 'gears up' and then markets rise and 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.

The Group may achieve gearing through borrowings or the effect of gearing through an appropriate balance of equity capital, investment in derivatives and structured financial instruments, and borrowings. Gearing through the use of derivatives is limited to a maximum of 30% of the Group's assets for the purposes of efficient portfolio management and to enhance portfolio returns. Gearing through borrowings is limited to 40% of the Group's gross assets; however borrowings are not envisaged to exceed 20% of the Group's gross assets at the date of drawdown.

* Alternative Performance Measure.

Glossary

continued

	Page	As at 30 November 2025 £'000	As at 30 November 2024 £'000	
Net gearing calculation				
Net assets	98	182,814	167,327	(a)
Borrowings	98	6,869	25,944	(b)
Total assets (a+b)		189,683	193,271	(c)
Current assets ¹	98	616	4,934	(d)
Current liabilities (excluding borrowings)	98	(1,050)	(1,415)	(e)
Net current assets (d+e)		(434)	3,519	(f)
Net gearing figure (g=(c-f-a)/a) (%)		4.0	13.4	(g)

¹ Includes cash at bank.

Gross assets

Gross assets is defined as the total of the Group's net assets and borrowings.

Leverage

Leverage is defined in the AIFM Directive as "any method by which the AIFM increases the exposure of an AIF it manages whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means".

Leverage is measured in terms of 'exposure' and is expressed as a ratio of net asset value:

$$\text{Leverage ratio} = \frac{\text{Exposure}}{\text{Net assets}}$$

The Directive sets out two methodologies for calculating exposure. These are the Gross Method and the Commitment Method. The treatment of cash and cash equivalent balances in terms of calculating what constitutes an "exposure" under AIFMD differs for these two methods. The definitions for calculating the Gross Method exposures require that "the value of any cash and cash equivalents which are highly liquid investments held in the base currency of the AIF, that are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three-month high quality government bond" should be excluded from exposure calculations.

NAV and share price return (with dividends reinvested)*

Performance statistics enable the investor to make performance comparisons between investment trusts with different dividend policies. The performance measures the combined effect of any dividends paid, together with the rise or fall in the share price or NAV. This is calculated by the movement in the share price or NAV plus the dividends paid by the Group assuming these are reinvested in the Group at the prevailing NAV/share price.

	For the year ended 30 November 2025 pence	For the year ended 30 November 2024 pence	For the period since inception to 30 November 2025 pence	For the period since inception to 30 November 2024 pence	
NAV total return					
Closing NAV per share	164.30	137.66	164.30	137.66	
Add back quarterly dividends	4.63	4.50	99.29	94.67	
Effect of dividend reinvestment	1.16	0.37	172.24	120.40	
Adjusted closing NAV	170.09	142.53	435.83	352.73	(a)
Opening NAV per share	137.66	123.58	98.00	98.00	(b)
NAV total return (c = (a-b)/b) (%)	23.6	15.3	344.7	259.9	(c)

* Alternative Performance Measure.

	For the year ended 30 November 2025 pence	For the year ended 30 November 2024 pence	For the period since inception to 30 November 2025 pence	For the period since inception to 30 November 2024 pence	
Share price total return					
Closing share price	150.00	121.00	150.00	121.00	
Add back quarterly dividends	4.63	4.50	99.29	94.67	
Effect of dividend reinvestment	1.20	0.31	160.79	102.75	
Adjusted closing share price	155.83	125.81	410.08	318.42	(a)
Opening share price	121.00	110.40	100.00	100.00	(b)
Share price total return (c = (a-b)/b) (%)	28.8	14.0	310.1	218.4	(c)

Net asset value per share (Cum income NAV)

This is the value of the Group's assets attributable to one ordinary share. It is calculated by dividing 'equity shareholders' funds' by the total number of ordinary shares in issue (excluding treasury shares).

	As at 30 November 2025	As at 30 November 2024	
Cum income NAV calculation			
Equity shareholders' funds (£'000)	182,814	167,327	(a)
Ordinary shares in issue	111,269,497	121,552,497	(b)
Cum income NAV (c = a/b) (pence)	164.30	137.66	(c)

Equity shareholders' funds are calculated by deducting from the Group's total assets, its current and long-term liabilities and any provision for liabilities and charges.

Net asset value per share (Capital only NAV)*

The capital only NAV is a popular point of reference when comparing a range of investment trusts. This NAV focuses on the value of the Group's assets disregarding the current period revenue income, on the basis that most trusts will distribute substantially all of their income in any financial period. It is also the measure adopted by the Association of Investment Companies for preparation of statistical data. It is calculated by dividing 'equity shareholders' funds' (excluding current period revenue) by the total number of ordinary shares in issue.

	As at 30 November 2025	As at 30 November 2024	
Capital only NAV calculation			
Capital only NAV (£'000) (g)	182,777	166,977	(a)
Ordinary shares in issue	111,269,497	121,552,497	(b)
Capital only NAV (c = a/b) (pence)	164.27	137.37	(c)

	As at 30 November 2025 £'000	As at 30 November 2024 £'000	
Capital only NAV calculation			
Net assets	182,814	167,327	(d)
Current period revenue return	(4,076)	(4,541)	(e)
Quarterly dividends paid from current year revenue	4,039	4,191	(f)
Capital only NAV (g = d-e+f)	182,777	166,977	(g)

* Alternative Performance Measure.

Glossary

continued

Ongoing charges ratio*

$$\text{Ongoing charges (\%)} = \frac{\text{Annualised ongoing charges}}{\text{Average undiluted net asset value in the period}}$$

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. Ongoing charges are based on costs incurred in the year as being the best estimate of future costs and include the annual management charge.

As recommended by the AIC in its guidance, ongoing charges are calculated using the Group's annualised recurring revenue and capital expenses (excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation, prior year expenses written back and certain non-recurring items) expressed as a percentage of the average daily net assets of the Group during the year.

The inputs that have been used to calculate the ongoing charges percentage are set out in the following table.

Ongoing charges calculation	Page	As at 30 November 2025 £'000	As at 30 November 2024 £'000	
Management fee	104	1,305	1,425	
Other operating expenses ¹	105	482	511	
Total management fee and other operating expenses		1,787	1,936	(a)
Average daily net assets in the year		155,233	161,847	(b)
Ongoing charges (c = a/b) (%)		1.15	1.20	(c)

¹ Excluding the write back of prior year expenses totalling £nil (2024: £nil).

Up to 30 November 2024, the Company's ongoing charges were capped at 1.25% per annum of average daily net assets. From 1 December 2024, this cap was reduced to 1.15% per annum of average daily net assets.

Options and options overwriting strategy

An option is a contract that offers the buyer the right, but not the obligation, to buy (call) or sell (put) a security or other financial asset at an agreed-upon price (the strike price) during a certain period of time or on a specific date (exercise date) for a fee (the premium). The sale of call or put options on stocks that are believed to be overpriced or underpriced, based on the assumption that the options will not be exercised, is referred to as an 'options overwriting' strategy.

The seller of the option collects a premium but, if the option subsequently expires without being exercised, there will be no down side for the seller. However, if the stock rises above the exercise price the holder of the option is likely to exercise the option and this strategy can reduce returns in a rising market.

The Group employs an options overwriting strategy but seeks to mitigate risk by utilising predominantly covered call options (meaning that call options are only written in respect of stocks already owned within the Group's portfolio such that, if the options are exercised, the Group does not need to purchase stock externally at fluctuating market prices to meet its obligations under the options contract). Any use of derivatives for efficient portfolio management and options for investment purposes will be made on the basis of the same principles of risk spreading and diversification that apply to the Group's direct investments.

Quoted securities and unquoted securities

Securities that trade on an exchange for which there is a publicly quoted price. Unquoted securities are financial securities that do not trade on an exchange and for which there is not a publicly quoted price.

* Alternative Performance Measure.

Reference index

Reference index is the blended comparator index comprised of three indices – the MSCI ACWI Select Metals & Mining Producers Ex Gold and Silver IM (Mining), the MSCI World Energy Index (Traditional Energy) and S&P Global Clean Energy Transition Index (Energy Transition) with a 40:30:30 mix of the 3 indices.

Revenue profit and revenue reserves

Revenue profit is the net revenue income earned after deduction of fees and expenses allocated to the revenue account and taxation suffered by the Group. Revenue reserves is the undistributed income that the Group keeps as reserves. Investment trusts do not have to distribute all the income they generate, after expenses. They may retain up to 15% of revenue generated which will be held in a revenue reserve. This reserve can be used at a later date to supplement dividend payments to shareholders.

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 calculating percentage ownership. Treasury stock may have come from a repurchase or buy back from shareholders, or it may never have 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.

Total dividends and yield*


Total dividends represent interim and final dividends declared by the Company for a particular year. The yield is the amount of cash (in percentage terms) that is returned to the owners of the security, in the form of interest or dividends received from it. Normally, it does not include the price variations, distinguishing it from the total return.

	Page	As at 30 November 2025 pence	As at 30 November 2024 pence	
Interim dividends paid/payable ¹	107	4.750	4.500	(a)
Ordinary share price	108	150.00	121.00	(b)
Yield (c = a/b) (%)		3.2	3.7	(c)

¹ Comprising dividends declared/paid for the twelve months to 30 November.

* Alternative Performance Measure.





Annual general meeting

◀ We added Galp and Repsol to the portfolio given their relative exposure to refining, where margins continue to be well-supported. The only refinery operating in Portugal, Galp's Sines refinery is one of the largest on the Iberian Peninsula and is able to distil 226,000 barrels per day.

PHOTO COURTESY OF GALP

Notice of annual general meeting

Notice is hereby given that the next Annual General Meeting of BlackRock Energy and Resources Income Trust plc (the “**Company**”) will be held at the offices of BlackRock at 12 Throgmorton Avenue, London EC2N 2DL on Wednesday, 25 March 2026 at 12.00 noon for the purpose of considering and, if thought fit, passing the following resolutions (which will be proposed in the case of resolutions 1 to 12, as ordinary resolutions and, in the case of resolutions 13 to 15, as special resolutions). More information in respect of the contribution of each Director to support their re-election is given in the Directors’ Report on pages 55 to 63.

Ordinary business

1. To receive the report of the Directors of the **Company** and the financial statements for the year ended 30 November 2025, together with the report of the Auditor thereon.
2. To approve the Directors’ Remuneration Report for the year ended 30 November 2025.
3. To approve the Directors’ Remuneration Policy as set out on pages 69 and 70.
4. That the shareholders approve the **Company’s** dividend policy to continue to pay four quarterly interim dividends, which in the year under review totalled 4.75p per share.
5. To re-elect Mr Brown as a Director.
6. To re-elect Mr Robson as a Director.
7. To re-elect Mrs Ferguson as a Director.
8. To re-elect Mrs Cannon as a Director.
9. To reappoint Deloitte LLP as Auditor of the **Company** to hold office until the conclusion of the next Annual General Meeting of the **Company**.
10. To authorise the Audit and Management Engagement Committee to determine the Auditor’s remuneration.

Special business

Ordinary resolutions

11. That the Company should continue in being as an investment company.
12. That, in addition to all existing authorities, the Directors of the **Company** be and they are hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the “**Act**”), to exercise all the powers of the **Company** to allot ordinary shares of 1p each in the capital of the **Company** (the “**Ordinary Shares**”) and to grant rights to subscribe for or to convert any security into Ordinary Shares (together the “**Securities**”) up to an aggregate nominal amount of £102,197 (equivalent to 10,219,799 Ordinary Shares representing approximately 10% of the aggregate nominal amount of the issued Ordinary Share capital, excluding any treasury shares of the **Company** at the date of this notice) provided that this authority shall (unless previously revoked) expire at the conclusion of the next Annual General Meeting of the **Company** to be held in 2027, but the **Company** shall be entitled to make offers or agreements before the expiry of this authority which would or might require Securities to be allotted after such expiry and the Directors may allot such Securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

Special resolutions

13. That, subject to the passing of resolution 12 above and in addition to all existing authorities, the Directors of the **Company** be and are hereby empowered pursuant to Sections 570 and 573 of the **Act** to allot equity securities (as defined in Section 560 of the **Act**) pursuant to the authority granted in resolution 12 above, and to sell equity securities held by the **Company** as treasury shares (as defined in Section 724 of the **Act**) for cash, as if Section 561(1) of the **Act** did not apply to any such allotments and sales of equity securities, provided that this authority:

- (a) shall expire at the conclusion of the next Annual General Meeting of the **Company** to be held in 2027, except that the **Company** may before such expiry make offers or agreements which would or might require equity securities to be allotted or sold after such expiry and notwithstanding such expiry the Directors may allot and sell equity securities in pursuance of such offers or agreements;
 - (b) shall be limited to the allotment of equity securities and/or sale of equity securities held in treasury for cash up to an aggregate nominal amount of £102,197 (equivalent to 10,219,799 Ordinary Shares representing approximately 10% of the aggregate nominal amount of the issued Ordinary Share capital, excluding treasury shares of the **Company** at the date of this notice); and
 - (c) shall be limited to the allotment of equity securities and/or the sale of equity securities held in treasury at a price of not less than the net asset value per Ordinary Share as close as practicable to the allotment or sale.
14. That, in substitution for the **Company's** existing authority to make market purchases of Ordinary Shares, the **Company** be and is hereby generally and, subject as hereinafter appears, unconditionally authorised in accordance with Section 701 of the **Act** to make market purchases of Ordinary Shares (within the meaning of Section 693 of the **Act**) provided that:
- (a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 15,329,699 or, if less, that number of Ordinary Shares which is equal to 14.99% of the **Company's** issued Ordinary Share capital (excluding any treasury shares) at the date of the Annual General Meeting;
 - (b) the minimum price (exclusive of expenses) which may be paid for any such Ordinary Share shall be 1p being the nominal value per Ordinary Share;
 - (c) the maximum price (exclusive of expenses) which may be paid for any such Ordinary Share shall be no more than the higher of (i) an amount equal to 105% of the average of the middle market quotations of an Ordinary Share taken from the London Stock Exchange Daily Official List for the five business days prior to the day on which the market purchase is made and (ii) an amount equal to the higher of the price quoted for (a) the last independent trade of; and (b) the highest current independent bid for, any number of Ordinary Shares on the trading venue where the purchase is carried out; and
 - (d) unless renewed varied or revoked by the **Company** in general meeting, the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the **Company** to be held in 2027 save that the **Company** may, prior to such expiry, enter into a contract to purchase Ordinary Shares under the authority hereby conferred and may make a purchase of Ordinary Shares pursuant to any such contract notwithstanding such expiry.

All Ordinary Shares purchased pursuant to the above authority shall be either:

- (a) cancelled immediately on completion of the purchase; or
 - (b) held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the **Act**.
15. That, the period of notice required for general meetings of the **Company** (other than Annual General Meetings) shall be not less than 14 clear days' notice.

By order of the Board

GRAHAM VENABLES

For and on behalf of
BlackRock Investment Management (UK) Limited
Company Secretary
5 February 2026

Registered Office:
12 Throgmorton Avenue
London EC2N 2DL

Notice of annual general meeting

continued

Notes:

1. A member entitled to attend and vote at the meeting convened by the above Notice is also entitled to appoint one or more proxies to exercise all or any of the rights of the member to attend, speak and vote in his place. A proxy need not be a member of the Company. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member.
2. To appoint a proxy you may use the Form of Proxy enclosed with this Notice of Annual General Meeting. To be valid, the Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be completed and returned to the office of the Company's registrar in accordance with the instructions thereon as soon as possible and in any event by not later than 12.00 noon on 23 March 2026 (Saturdays, Sundays and public holidays excepted). Amended instructions must also be received by the Company's registrar by the deadline for receipt of forms of proxy. Alternatively you can vote or appoint a proxy electronically by visiting eproxyappointment.com. You will be asked to enter the Control Number, the Shareholder Reference Number and PIN which are printed on the Form of Proxy. The latest time for the submission of proxy votes electronically is 12.00 noon on 23 March 2026 (Saturdays, Sundays and public holidays excepted).
3. Proxymity Voting – if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 12.00 noon on 23 March 2026 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
4. Completion and return of the Form of Proxy will not prevent a member from attending the meeting and voting in person.
5. Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under Section 146 of the Companies Act 2006 (a Nominated Person) should note that the provisions in notes 1 and 2 above concerning the appointment of a proxy or proxies to attend the meeting in place of a member, do not apply to a Nominated Person as only ordinary shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such agreement to give instructions to the member as to the exercise of voting rights at the meeting.
6. Nominated Persons should also remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy the information rights (or perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from the Nominated Person.
7. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only ordinary shareholders registered in the register of members of the Company by not later than 6.00 p.m. two days prior to the time fixed for the meeting shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares registered in their name at such time. If the meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned meeting is 6.00 p.m. two days prior to the time of adjournment. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the meeting.
8. In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
9. Shareholders who hold their ordinary shares electronically may submit their votes through CREST, by submitting the appropriate and authenticated CREST message so as to be received by the Company's registrar not later than 48 hours before the start of the meeting (excluding non-working days). Instructions on how to vote through CREST can be found by accessing the following website: euroclear.com/CREST. Shareholders are advised that CREST and the internet are the only methods by which completed proxies can be submitted electronically.
10. If you are a CREST system user (including a CREST personal member) you can appoint one or more proxies or give an instruction to a proxy by having an appropriate CREST message transmitted. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by Computershare (ID number 3RA50) not later than 48 hours before the time appointed for holding the meeting (excluding non-working days). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which Computershare is able to retrieve the message. CREST personal members or other CREST sponsored members should contact their CREST sponsor for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST manual. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of The Uncertificated Securities Regulations 2001.

11. If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interest in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any member holding 3% or more of the voting rights in the Company, who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.
12. Any questions relevant to the business of the meeting may be asked at the meeting by anyone permitted to speak at the meeting. A shareholder may alternatively submit a question in advance by a letter addressed to the Company Secretary at the Company's registered office. Under Section 319A of the Companies Act 2006, the Company must answer any question a shareholder asks relating to the business being dealt with at the meeting, unless (i) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer had already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
13. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that, if it is appointing more than one corporate representative, it does not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative.
14. Under Section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:
 - (i) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are laid before the meeting; or
 - (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Companies Act 2006.

The Company may not require the members requesting such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.
15. Under Sections 338 and 338A of the Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company:
 - (i) to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or
 - (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business.

A resolution may properly be moved or a matter may properly be included in the business unless:

 - (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise);
 - (b) it is defamatory of any person; or
 - (c) it is frivolous or vexatious.

Such a request may be in hard copy form or in electronic form, and must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than on 18 February 2026, being the date five clear weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.
16. As at 2 February 2026 (being the last practicable date prior to the publication of this Notice of Annual General Meeting), the Company's issued share capital consisted of 102,197,997 ordinary shares of 1p each. Each ordinary share carries the right to one vote and therefore the total voting rights in the Company as at 2 February 2026 are 102,197,997.
17. Further information regarding the meeting which the Company is required by Section 311A of the Companies Act 2006 to publish on a website in advance of the meeting (including this Notice), can be accessed at www.blackrock.com/uk/beri.
18. No service contracts exist between the Company and any of the Directors, who hold office in accordance with letters of appointment and the Articles of Association.

Share fraud warning

Be ScamSmart



Investment scams are designed to look like genuine investments



Spot the warning signs

Have you been:

- contacted out of the blue
- promised tempting returns and told the investment is safe
- called repeatedly, or
- told the offer is only available for a limited time?

If so, you might have been contacted by fraudsters.

Avoid investment fraud

1 Reject cold calls

If you've received unsolicited contact about an investment opportunity, chances are it's a high risk investment or a scam. You should treat the call with extreme caution. The safest thing to do is to hang up.

2 Check the FCA Warning List

The FCA Warning List is a list of firms and individuals we know are operating without our authorisation.

3 Get impartial advice

Think about getting impartial financial advice before you hand over any money. Seek advice from someone unconnected to the firm that has approached you.

Report a scam

If you suspect that you have been approached by fraudsters please tell the FCA using the reporting form at www.fca.org.uk/consumers. You can also call the FCA Consumer Helpline on **0800 111 6768**

If you have lost money to investment fraud, you should report it to Action Fraud on 0300 123 2040 or online at www.actionfraud.police.uk

Find out more at www.fca.org.uk/scamsmart

Remember: if it sounds too good to be true, it probably is!

SGN001

How to Invest

Retail Investors advised by IFAs

The Company currently conducts its affairs so that its shares can be recommended by Independent Financial Advisers (“IFAs”) in the UK to ordinary retail investors in accordance with the Financial Conduct Authority (“FCA”) rules in relation to non-mainstream investment products and intends to continue to do so. The shares are excluded from the FCA’s restrictions which apply to nonmainstream investment products because they are shares in an investment trust.

Computershare – Share Dealing Service

An internet and telephone dealing service is available through the Company’s registrar, Computershare. This provides a simple way for UK shareholders of BlackRock Energy and Resources Income Trust plc to buy or sell the Company’s shares. For online share purchases, you will need to register for the Walker Crips Dealing Service www.wcspc.co.uk/ShareDealing. For full details and terms and conditions simply log onto www.computershare.com/dealing/uk or call 0370 703 0084 between 8.30am and 5.30pm Monday to Friday. This service is only available to shareholders of BlackRock Energy and Resources Income Trust plc who hold shares in their own name, with a UK registered address and who are aged 18 and over. Computershare Investor Services PLC, The Pavillions, Bridgwater Road, Bristol BS13 8AE is registered in England and Wales with number 03498808. Computershare Investor Services PLC is authorised and regulated by the Financial Conduct Authority.

Investment Platforms

The Company’s shares are traded openly on the London Stock Exchange and can be purchased through a stock broker or other financial intermediary. The shares are available through savings plans (including Investment Dealing Accounts, ISAs, Junior ISAs and SIPPs) which facilitate both regular monthly investments and lump sum investments in the Company’s shares. There are a number of investment platforms that offer these facilities. The following is a list of some of them, which is not comprehensive and does not constitute any form of recommendation:

AJ Bell Youinvest www.youinvest.co.uk/

Barclays Stockbrokers www.smartinvestor.barclays.co.uk/

Bestinvest www.bestinvest.co.uk/

Charles Stanley Direct www.charles-stanley-direct.co.uk/

Halifax Share Dealing www.halifaxsharedealing-online.co.uk

Hargreaves Lansdown www.hi.co.uk/

HSBC www.hsbc.co.uk/investments/products-and-services/invest-direct/

iDealing www.idealing.com/

Interactive Investor www.ii.co.uk/

IWEB www.iweb-sharedealing.co.uk/

Saxo Capital Markets www.home.saxo

Tillit www.tillitinvest.com/

WealthClub www.wealthclub.co.uk

Risk warnings

Past performance is no guarantee of future performance. The value of your investment and any income from it may go down as well as up and you may not get back the amount invested. This is because the share price is determined by the changing conditions in the relevant stock markets in which the Company invests and by the supply and demand for the Company’s shares. As the shares in an investment trust are traded on a stock market, the share price will fluctuate in accordance with the supply and demand and may not reflect the underlying net asset value of the shares; where the share price is less than the underlying value of the assets, the difference is known as the ‘discount’. For these reasons investors may not get back the original amount invested. Although the Company’s shares are denominated in sterling, it may invest in stocks and shares which are denominated in currencies other than sterling and to the extent they do so, they may be affected by movements in exchange rates. As a result the value of your investment may rise or fall with movements in exchange rates. Investors should note that tax rates and reliefs may change at any time in the future. The value of ISA tax advantages will depend on personal circumstances. The favourable tax treatments of ISAs may not be maintained.

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