

# Final Results

## BlackRock Energy and Resources Income Trust plc (LEI: 54930040ALEAVPMMDC31)

Annual Report and Financial Statements 30 November 2025

- 5 years change in NAV per share (with dividends reinvested) to 30 November 2025 was 144.0%, outperforming the Reference index over the same period which was 65.8%.
- Increase in dividend for the year ended 30 November 2026 to 6.6 pence per share, representing a 38.3% increase over the 2024/2025 financial year dividend.

## Performance record

	As at 30 November 2025	As at 30 November 2024	
Net assets (£'000) <sup>1</sup>	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 <sup>2</sup>	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 <sup>2</sup>	23.5%	15.3%	
Ordinary share price <sup>2</sup>	28.8%	14.0%	
Reference index <sup>3</sup>	17.9%	0.5%	
	=====	=====	
	Since inception to 30 November 2025	Since inception to 30 November 2024	
Performance since inception <sup>4</sup> (with dividends reinvested)			
Net asset value per share <sup>2</sup>	344.7%	259.9%	
Ordinary share price <sup>2</sup>	310.1%	218.4%	
	=====	=====	
	For the year ended 30 November 2025	For the year ended 30 November 2024	Change %
Revenue			
Net profit on ordinary taxation (£'000)	4,076	4,541	-10.2
Revenue earnings per ordinary share (pence) <sup>5</sup>	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
	=====	=====	=====

- 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 contained within the Annual Report and Financial Statements.
- 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 contained within the Annual Report and Financial Statements.

## Chairman's statement

### Dear Shareholder

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 (OBBA). 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).

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

<sup>1</sup> Alternative Performance Measures. Further details of the calculation of performance with dividends reinvested are given in the Glossary contained within the Annual Report and Financial Statements.

<sup>2</sup> 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 below.

### 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 rate 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 6.6pence per share. This will be paid in four quarterly installments of 1.65 pence per share, representing 38.3% increase in the annual dividend over the 2024/2025 financial year. The first installment 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 dividend year-on-year	1.7%	5.6%	38.3%
Share price <sup>1</sup>	121.00	150.00	168.00
Yield <sup>1</sup>	3.7%	3.2%	3.9%

<sup>1</sup>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 within the Annual Report and Financial Statements.

### **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: <http://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](mailto: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**

## 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.

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 (OBBA).

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)<sup>1</sup> 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 Kamoak-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 supply<sup>2</sup>.

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 2026<sup>3</sup>.

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

<sup>2</sup> International Copper Study Group (ICSG) "Copper Market Forecast 2025/2026" Ivanhoe Mines June 2025, Reuters May 2025 and September 2025.

<sup>3</sup> IEA Oil market report, November 2025.

Commodity	30 November 2025	30 November 2024	% change	2025 on 2024 Average Price % Change <sup>1</sup>
<b>Base Metals (US\$/tonne)</b>				
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%

<b>Precious Metals (US\$/ounce)</b>				
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%
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<b>Energy</b>				
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%
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<b>Bulk Commodities (US\$/tonne)</b>				
Iron ore	107	106	0.8%	-9.1%
Coking coal	198	205	-3.5%	-24.7%
Thermal coal	111	142	-21.5%	-20.7%
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<b>Equity Indices</b>				
MSCI ACWI <sup>2</sup> Metals & Mining Index (US\$)	1,616	1,301	24.2%	-1.6%
MSCI ACWI <sup>2</sup> Metals & Mining Index (£)	1,986	1,666	19.2%	-4.2%
MSCI <sup>3</sup> 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%
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Source: LSEG Datastream and Bloomberg.

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

<sup>2</sup> Morgan Stanley Capital International All Country Weighted Index.

<sup>3</sup> Morgan Stanley Capital International.

### 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, Kamoak-Kakula and Cobre Panama.

### **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.

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.1.5mbpd, 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 (contained within the annual report) 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.100mbpd in 2024 to 105mbpd in 2035 and to 113mbpd 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.

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 (contained within the annual report), 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.

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.

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 2025, 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.

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 (contained within the annual report), 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 world. 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.

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.

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 China.

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.

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.

## **Distribution of investments as at 30 November 2025**

### **Asset Allocation – Geography**

Global <sup>1</sup>	53.2%
United States	14.1%
Brazil	6.2%
Canada	6.1%
Germany	5.0%
United Kingdom	3.9%
Italy	2.8%
France	1.6%
Africa	1.5%
Spain	1.5%
Morocco	1.1%
Australia	1.0%
Latin America <sup>2</sup>	0.8%
South Africa	0.7%
Ireland	0.5%

<sup>1</sup> Global relates to companies having businesses and operations in multiple countries and territories.

<sup>2</sup> Latin America represents Argentina.

Source: BlackRock.

### **Asset Allocation – Commodity/sub-sectors**

#### **Traditional Energy 23.5%**

Integrated	11.8%
Oil Services	4.7%
Exploration & Production	3.5%
Refining & Marketing	1.8%
Distribution	1.7%

#### **Energy Transition 34.9%**

Electrification	12.9%
Renewables	12.7%
Storage	5.3%
Energy Efficiency	4.0%

#### **Mining 41.6%**

Diversified	25.0%
Gold	5.0%
Copper	4.0%
Industrial Minerals	2.9%
Steel	1.1%
Silver	1.1%
Aluminium	1.1%
Platinum Group Metals	0.7%
Metals & Mining	0.4%
Nickel	0.3%

Source: BlackRock.

### **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%<sup>1</sup>** (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%<sup>2</sup>** (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.

**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.

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.

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
<b>Mining Diversified</b>			
Abaxx Technologies 7.0% 21/03/2028 – convertible debtentures <sup>1,2</sup>	Global	9,754	7.5
Abaxx Technologies	Global	4,505	
Vale	Brazil	9,351	
Vale Debentures <sup>3,4</sup>	Brazil	2,479	6.2
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
	-----	-----	
		<b>47,367</b>	<b>25.0</b>
<b>Gold</b>			
Firefly Metals	Canada	3,692	1.9
Wheaton Precious Metals	Global	2,705	1.4
Allied Gold Corporation 8.75% 07/09/2028 <sup>4</sup>	Africa	2,016	1.1
Kinross Gold	Global	1,174	0.6
	-----	-----	
		<b>9,587</b>	<b>5.0</b>
<b>Copper</b>			
Freeport-McMoran	United	2,270	1.2

Foran Mining	States		
Ngex Minerals	Canada	1,592	0.8
Ivanhoe Electric	Latin America	1,507	0.8
First Quantum Minerals	United States	1,474	0.8
LunR Royalties <sup>1,2</sup>	Global	763	0.4
	Canada	5	—
		-----	-----
		<b>7,611</b>	<b>4.0</b>
		=====	=====
<b>Industrial Minerals</b>			
Heidelberg Materials	Global	1,920	1.0
Lynas Corporation	Australia	1,892	1.0
Albemarle	Global	1,768	0.9
		-----	-----
		<b>5,580</b>	<b>2.9</b>
		=====	=====
<b>Steel</b>			
ArcelorMittal	Global	2,083	1.1
		-----	-----
		<b>2,083</b>	<b>1.1</b>
		=====	=====
<b>Silver</b>			
Aya Gold & Silver	Morocco	2,057	1.1
		-----	-----
		<b>2,057</b>	<b>1.1</b>
		=====	=====
<b>Aluminium</b>			
Hydro	Global	2,003	1.1
		-----	-----
		<b>2,003</b>	<b>1.1</b>
		=====	=====
<b>Platinum Group Metals</b>			
Valterra Platinum	South Africa	1,423	0.7
		-----	-----
		<b>1,423</b>	<b>0.7</b>
		=====	=====
<b>Metals &amp; Mining</b>			
Ivanhoe Mines	Africa	835	0.4
		-----	-----
		<b>835</b>	<b>0.4</b>
		=====	=====
<b>Nickel</b>			
Lifezone Metals	Global	656	0.3
		-----	-----
		<b>656</b>	<b>0.3</b>
		=====	=====
<b>Uranium</b>			
Cameco	Canada	25	—
		-----	-----
		<b>25</b>	<b>—</b>
		=====	=====
<b>Total Mining</b>			
		<b>79,227</b>	<b>41.6</b>
		=====	=====
<b>Energy Transition</b>			
<b>Electrification</b>			
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
		-----	-----
		<b>24,206</b>	<b>12.9</b>

			=====	=====
<b>Renewables</b>				
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	
	=====	=====	=====	
		<b>24,120</b>	<b>12.7</b>	
		=====	=====	
<b>Storage</b>				
Prysmian	Italy	5,327	2.8	
Elia Group	Germany	4,759	2.5	
	=====	=====	=====	
		<b>10,086</b>	<b>5.3</b>	
		=====	=====	
<b>Energy Efficiency</b>				
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	
	=====	=====	=====	
		<b>7,475</b>	<b>4.0</b>	
		=====	=====	
<b>Total Energy Transition</b>				
		<b>65,887</b>	<b>34.9</b>	
		=====	=====	
<b>Traditional Energy</b>				
<b>Integrated</b>				
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 <sup>1,5</sup>	Russia	—	—	
	=====	=====	=====	
		<b>22,481</b>	<b>11.8</b>	
		=====	=====	
<b>Oil Services</b>				
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	
	=====	=====	=====	
		<b>9,047</b>	<b>4.7</b>	
		=====	=====	
<b>Exploration &amp; Production</b>				
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	
	=====	=====	=====	
		<b>6,743</b>	<b>3.5</b>	
		=====	=====	
<b>Refining &amp; Marketing</b>				
HF Sinclair Corporation	United States	2,108	1.1	
Alimentation Couche-Tard	Canada	1,271	0.7	
	=====	=====	=====	
		<b>3,379</b>	<b>1.8</b>	
		=====	=====	
<b>Distribution</b>				
Cheniere Energy	United States	1,792	0.9	
Targa Resources	United States	1,561	0.8	
	=====	=====	=====	
		<b>3,353</b>	<b>1.7</b>	
		=====	=====	

<b>Total Energy Transition</b>	<b>45,003</b>	<b>23.5</b>
<b>Total Portfolio</b>	<b>190,117</b>	<b>100.0</b>
<b>Comprising:</b>		
Equity and debt investments	190,117	100.0
	<b>190,117</b>	<b>100.0</b>
	<b>=====</b>	<b>=====</b>

- 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. 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 contained within the Annual Report and Financial Statements.

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

## 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 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 contained within the Annual Report and Financial Statements.

## **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 above.

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 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 within the Annual Report and Financial Statements. 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 above. The Investment Managers' Report above 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 in 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 and in the Investment Managers' Report above.

## **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 within the Annual Report and Financial Statements.

## **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 contained within the Annual Report and Financial Statements. 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 contained within the Annual Report and Financial Statements and the Chairman's Statement and Investment Managers' Report above.

### **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 contained within the Annual Report and Financial Statements.

Further details setting out how the discount or premium at which the Company's shares trade is calculated are included in the Glossary contained within the Annual Report and Financial Statements.

### **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 contained within the Annual Report and Financial Statements. 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.

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 contained within the Annual Report and Financial Statements.

	Year ended	Year ended
	30 November 2025	30 November 2024
<b>Key Performance Indicators</b>		
Net asset value total return <sup>1,2</sup>	23.5%	15.3%
Share price total return <sup>1,2</sup>	28.8%	14.0%
Discount at year end <sup>3,4</sup>	8.7%	12.1%
Revenue earnings per share	3.50p	3.63p
Dividends per share	4.75p	4.50p
Ongoing charges <sup>2, 4</sup>	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 contained within the Annual Report and Financial Statements.
- 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 geo-political 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 geo-political 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.

**Geo-political risk:** Geo-political 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 below.

## **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](http://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 within the Annual Report and Financial Statements. This is monitored by the Board.

## **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.

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 geo-political 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. The Board is cognisant of the uncertainty surrounding the outcome of the continuation vote. Notwithstanding this and 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.

## **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 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 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 within the Annual Report and Financial Statements.

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 above.

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 contained within the Annual Report and Financial Statements.

## **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.

### **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 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 contained within the Annual Report and Financial Statements.

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).

## **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 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

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:

<http://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:

<http://www.blackrock.com/corporate/literature/publication/blackrock-active-investment-stewardship-engagement-priorities.pdf>.

## **BlackRock Active Investment Stewardship<sup>#</sup>**

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](http://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.

### **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 <http://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 <http://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:

<http://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: <http://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**

## **Related Party Transactions and Transactions with the AIFM and the Investment Manager**

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 contained within the Annual Report and Financial Statements.

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 below.

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.

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 contained within the Annual Report and Financial Statements. At 30 November 2025, £12,000 (2024: £12,000) was outstanding in respect of Directors' fees.

## **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
- 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 contained within the Annual Report and Financial Statements. 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

#### **Consolidated statement of comprehensive income for the year ended 30 November 2025**

	Notes	Revenue £'000	2025 Capital £'000	Total £'000	Revenue £'000	2024 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
<b>Total income</b>		<b>5,599</b>	<b>—</b>	<b>5,599</b>	<b>6,151</b>	<b>—</b>	<b>6,151</b>
Net profit on investments and derivatives held at fair value		—	30,463	30,463	—	18,986	18,986

through profit or loss							
Net profit on foreign exchange		—	110	110	—	25	25
<b>Total</b>		<b>5,599</b>	<b>30,573</b>	<b>36,172</b>	<b>6,151</b>	<b>19,011</b>	<b>25,162</b>
<b>Expenses</b>							
Investment management fees	4	(321)	(984)	(1,305)	(356)	(1,069)	(1,425)
Other operating expenses	5	(482)	(9)	(491)	(511)	(9)	(520)
<b>Total operating expenses</b>		<b>(803)</b>	<b>(993)</b>	<b>(1,796)</b>	<b>(867)</b>	<b>(1,078)</b>	<b>(1,945)</b>
<b>Net profit before finance costs and taxation</b>		<b>4,796</b>	<b>29,580</b>	<b>34,376</b>	<b>5,284</b>	<b>17,933</b>	<b>23,217</b>
Finance costs	6	(156)	(469)	(625)	(230)	(690)	(920)
<b>Net profit before taxation</b>		<b>4,640</b>	<b>29,111</b>	<b>33,751</b>	<b>5,054</b>	<b>17,243</b>	<b>22,297</b>
Taxation (charge)/credit		(564)	184	(380)	(513)	128	(385)
<b>Net profit for the year</b>		<b>4,076</b>	<b>29,295</b>	<b>33,371</b>	<b>4,541</b>	<b>17,371</b>	<b>21,912</b>
<b>Earnings per ordinary share (pence)</b>	8	<b>3.50</b>	<b>25.18</b>	<b>28.68</b>	<b>3.63</b>	<b>13.87</b>	<b>17.50</b>

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 £'000	Share premium account £'000	Special reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
<b>For the year ended 30 November 2025</b>							
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	9, 10	—	—	(12,395)	—	—	(12,395)
Share repurchase costs	9, 10	—	—	(85)	—	—	(85)
Dividends paid <sup>1</sup>	7	—	—	—	—	(5,404)	(5,404)

<b>At 30 November 2025</b>	1,356	69,980	42,332	65,326	3,820	182,814
<b>For the year ended 30 November 2024</b>						
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	9, 10	—	—	(11,208)	—	(11,208)
Share repurchase costs	9, 10	—	—	(80)	—	(80)
Dividends paid <sup>2</sup>	7	—	—	—	—	(5,659)
<b>At 30 November 2024</b>	<b>1,356</b>	<b>69,980</b>	<b>54,812</b>	<b>36,031</b>	<b>5,148</b>	<b>167,327</b>

<sup>1</sup> 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.

<sup>2</sup> 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.

## 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
<b>For the year ended 30 November 2025</b>							
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	9, 10	—	—	(12,395)	—	—	(12,395)
Share repurchase costs	9, 10	—	—	(85)	—	—	(85)
Dividends paid <sup>1</sup>	7	—	—	—	—	(5,404)	(5,404)
<b>At 30 November 2025</b>		<b>1,356</b>	<b>69,980</b>	<b>42,332</b>	<b>65,326</b>	<b>3,820</b>	<b>182,814</b>

**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	9, 10	—	—	(11,208)	—	(11,208)
Share repurchase costs	9, 10	—	—	(80)	—	(80)
Dividends paid <sup>2</sup>	7	—	—	—	—	(5,659)
<b>At 30 November 2024</b>	<b>1,356</b>	<b>69,980</b>	<b>54,812</b>	<b>36,986</b>	<b>4,193</b>	<b>167,327</b>

<sup>1</sup> 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.

<sup>2</sup> 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 contained within the Annual Report and Financial Statements.

## Consolidated and parent company statements of financial position as at 30 November 2025

	Notes	30 November 2025 Group £'000	30 November 2025 Company £'000	30 November 2024 Group £'000	30 November 2024 Company £'000
<b>Non current assets</b>					
Investments held at fair value through profit or loss	11	<b>190,117</b>	<b>190,117</b>	189,752	190,707
<b>Current assets</b>					
Other receivables	11	<b>499</b>	<b>499</b>	436	3,176
Current tax asset		<b>117</b>	<b>117</b>	193	193
Cash collateral pledged with brokers		—	—	591	591
Cash and cash equivalents – cash at bank		—	—	3,714	19
<b>Total current assets</b>		<b>616</b>	<b>616</b>	<b>4,934</b>	<b>3,979</b>
<b>Total assets</b>		<b>190,733</b>	<b>190,733</b>	<b>194,686</b>	<b>194,686</b>
<b>Current liabilities</b>					
Other payables		<b>(1,050)</b>	<b>(1,050)</b>	(1,364)	(1,364)
Derivative financial liabilities held at fair value through profit or loss		—	—	(51)	(51)
Cash and cash equivalents – bank overdraft	11	<b>(6,869)</b>	<b>(6,869)</b>	(25,944)	(25,944)
<b>Total current liabilities</b>		<b>(7,919)</b>	<b>(7,919)</b>	<b>(27,359)</b>	<b>(27,359)</b>
<b>Net assets</b>		<b>182,814</b>	<b>182,814</b>	<b>167,327</b>	<b>167,327</b>
<b>Equity attributable to equity holders</b>					
Called up share capital	9	<b>1,356</b>	<b>1,356</b>	1,356	1,356
Share premium account	10	<b>69,980</b>	<b>69,980</b>	69,980	69,980
Special reserve	10	<b>42,332</b>	<b>42,332</b>	54,812	54,812
Capital reserves	10				

At 1 December		<b>36,031</b>	<b>36,986</b>	18,660	20,294
Net profit for the year		<b>29,295</b>	<b>28,340</b>	17,371	16,692
At 30 November		<b>65,326</b>	<b>65,326</b>	36,031	36,986
Revenue reserve	10				
At 1 December		<b>5,148</b>	<b>4,193</b>	6,266	4,632
Net profit for the year		<b>4,076</b>	<b>5,031</b>	4,541	5,220
Dividends paid		<b>(5,404)</b>	<b>(5,404)</b>	(5,659)	(5,659)
At 30 November		<b>3,820</b>	<b>3,820</b>	5,148	4,193
<b>Total equity</b>		<b>182,814</b>	<b>182,814</b>	<b>167,327</b>	<b>167,327</b>
<b>Net asset value per ordinary share (pence)</b>	8	<b>164.30</b>	<b>164.30</b>	<b>137.66</b>	<b>137.66</b>

## Consolidated and parent company cash flow statements for the year ended 30 November 2025

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

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

## 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.

**(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 contained within the Annual Report and Financial Statements;

- 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 than 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.

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

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	Revenue £'000	Capital £'000
Investment management fee	333	1,000	1,333	356
Investment management fee rebate	(12)	(16)	(28)	—
<b>Total</b>	<b>321</b>	<b>984</b>	<b>1,305</b>	<b>356</b>

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 within the Annual Report and Financial Statements) allocated between revenue and capital during the period.

### 5. Other operating expenses

	2025 £'000	2024 £'000
<b>Allocated to revenue:</b>		
Custody fee	6	7
Auditor's remuneration – audit services <sup>1</sup>	49	51
Registrars' fees	39	32
Directors' emoluments <sup>2</sup>	143	143
Broker fees	25	25
Depository 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
<b>Total revenue expenses</b>	<b>482</b>	<b>511</b>
<b>Allocated to capital:</b>		
Custody transaction charges <sup>3</sup>	9	9
<b>Total</b>	<b>491</b>	<b>520</b>
Ongoing charges <sup>4</sup>	2025 <b>1.15%</b>	2024 1.20%

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

<sup>2</sup> Further information on Directors' emoluments can be found in the Directors' Remuneration Report contained within the Annual Report and Financial Statements. The Company has no employees.

<sup>3</sup> 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.

<sup>4</sup> 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 contained within the Annual Report and Financial Statements.

The Company's ongoing charges, as defined within the Annual Report and Financial Statements (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 above.

## 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
<b>Total</b>	<b>156</b>	<b>469</b>	<b>625</b>	<b>230</b>	<b>690</b>	<b>920</b>

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. Dividends

Dividends paid on equity shares	Record	Payment	2025 £'000	2024 £'000

	date 05 December 2024	date 07 January 2025	1,365	1,468
4th interim dividend of 1.125p per share for the year ended 30 November 2024 (2024: 1.125p)				
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
<b>Accounted for in the financial statements</b>			<b>5,404</b>	<b>5,659</b>
			=====	=====

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.

	2025 £'000	2024 £'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
<b>Total for the year</b>	<b>5,429</b>	<b>5,556</b>
	=====	=====

## 8. 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
<b>Total profit attributable to ordinary shareholders (£'000)</b>	<b>33,371</b>	<b>21,912</b>
<b>Total shareholders' funds (£'000)</b>	<b>182,814</b>	<b>167,327</b>
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
<b>Calculated on weighted average number of ordinary shares</b>		
Revenue earnings per share (pence) – basic and diluted	3.50	3.63
Capital earnings per share (pence) – basic and diluted	25.18	13.87
<b>Total earnings per share (pence) – basic and diluted</b>	<b>28.68</b>	<b>17.50</b>
	As at 30 November 2025	As at 30 November 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.

## 9. Called up share capital

	Ordinary shares number	Treasury shares number	Total shares number	Nominal value £'000
<b>Allotted, called up and fully paid share capital comprised:</b>				

<b>Ordinary shares of 1 pence each:</b>					
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	—	—	—
<b>At 30 November 2025</b>	<b>111,269,497</b>	<b>24,316,697</b>	<b>135,586,194</b>	<b>1,356</b>	<b>—</b>

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.

## 10. Reserves

	Distributable Reserves					Revenue reserve £'000
	Share premium account £'000	Special reserve £'000	Capital reserve arising on investments sold £'000	Capital reserve arising on revaluation of investments held £'000		
<b>Group</b>						
<b>At 30 November 2023</b>	<b>69,980</b>	<b>66,100</b>	<b>3,210</b>	<b>15,450</b>	<b>6,266</b>	
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)	
<b>At 30 November 2024</b>	<b>69,980</b>	<b>54,812</b>	<b>9,937</b>	<b>26,094</b>	<b>5,148</b>	
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)	
<b>At 30 November 2025</b>	<b>69,980</b>	<b>42,332</b>	<b>20,746</b>	<b>44,580</b>	<b>3,820</b>	
<b>Company</b>						
<b>At 30 November 2023</b>	<b>69,980</b>	<b>66,100</b>	<b>2,392</b>	<b>17,902</b>	<b>4,632</b>	
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)
<b>At 30 November 2025</b>	<b>69,980</b>	<b>42,332</b>	<b>20,749</b>	<b>44,577</b>	<b>3,820</b>

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).

## 11. 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 above.

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.

### 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
<b>Assets:</b>				
Equity investments	175,863	–	5	175,868
Fixed income investments	–	4,495	9,754	14,249
<b>Total</b>	<b>175,863</b>	<b>4,495</b>	<b>9,759</b>	<b>190,117</b>
<hr/>				
Financial assets at fair value through profit or loss at 30 November 2025 – Company	Level 1 £'000	Level 2 £'000	Level 3 £'000	Level 4 £'000
<b>Assets:</b>				
Equity investments	175,863	–	5	175,868
Fixed income investments	–	4,495	9,754	14,249
<b>Total</b>	<b>175,863</b>	<b>4,495</b>	<b>9,759</b>	<b>190,117</b>
<hr/>				
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
<b>Assets:</b>				
Equity investments	184,586	–	–	184,586
Fixed income investments	–	5,166	–	5,166
<b>Liabilities:</b>				
Derivative financial instruments – written options	(51)	–	–	(51)
<b>Total</b>	<b>184,535</b>	<b>5,166</b>	<b>–</b>	<b>189,701</b>
<hr/>				
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
<b>Assets:</b>				
Equity investments	184,586	–	955	185,541
Fixed income investments	–	5,166	–	5,166
<b>Liabilities:</b>				
Derivative financial instruments – written options	(51)	–	–	(51)
<b>Total</b>	<b>184,535</b>	<b>5,166</b>	<b>955</b>	<b>190,656</b>
<hr/>				

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.

	Year ended 30 November 2025 £'000	Year ended 30 November 2024 £'000
Level 3 financial assets at fair value through profit or loss – Group		
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	–
<b>Closing balance</b>	<b>9,759</b>	<b>–</b>
=====	=====	=====
	Year ended 30 November 2025 £'000	Year ended 30 November 2024 £'000
Level 3 financial assets at fair value through profit or loss – Company		
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)
<b>Closing balance</b>	<b>9,759</b>	<b>955</b>
=====	=====	=====

The Level 3 valuation process and techniques used are explained in the accounting policies in note 2(h) above.

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 shift <sup>1</sup> +/-	Impact on fair value £
Abaxx Technologies convertible debentures	9,754	Hybrid of yield to maturity and embedded conversion option value	Yield rate on bond equity stock volatility	16.08% – 17.08%	0.50% – 45% - 55%	11,000 – 6,000
LunR Royalties	5	Market approach	Market adjustment factor	–	5.00%	n/a
Gazprom equity shares	–	–	–	–	–	n/a
<b>Total</b>	<b>9,759</b>					
=====	=====	=====	=====	=====	=====	=====

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 shift <sup>1</sup> +/-	Impact on fair value
Gazprom equity shares	—	Listing suspended	—	—	—	—
		valued at nominal RUB 0.01	n/a	n/a	n/a	n/a
<b>Total</b>	<b>—</b>					

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.

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 depositary 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 within the Annual Report and Financial Statements.

## 12. 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 contained within the Annual Report and Financial Statements. 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

## 13. 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 contained within the Annual Report and Financial Statements.

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 above.

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.

#### **14. Contingent liabilities**

There were no contingent liabilities at 30 November 2025 (2024: nil).

#### **15. Publication of Non-Statutory Accounts**

The financial information contained in this announcement does not constitute statutory accounts as defined in the Companies Act 2006. The 2025 Annual Report and Financial Statements will be filed with the Registrar of Companies shortly.

The report of the auditor for the year ended 30 November 2025 contains no qualification or statement under Section 498(2) or (3) of the Companies Act 2006.

This announcement was approved by the Board of Directors on 5 February 2026.

#### **16. Annual Report**

Copies of the Annual Report will be sent to members shortly and will be available from the registered office c/o The Company Secretary, BlackRock Energy and Resources Income Trust plc, 12 Throgmorton Avenue, London EC2N 2DL.

#### **17. Annual General Meeting**

The Annual General Meeting of the Company will be held at 12 Throgmorton Avenue, London EC2N 2DL on Wednesday, 25 March 2026 at 12.00 pm.

#### **For further information, please contact:**

Sarah Beynsberger, Director, Investment Companies, BlackRock Investment Management (UK) Limited  
Tel: 020 7743 3000

#### **Press enquiries:**

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5 February 2026

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